

Unaudited Semi-Annual Report 2014

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2014

	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)	10,048,574,447.02	54,876,362.29	102,912,974.00
Funds portfolio at market value (Note 2)	39,211,881.71	-	-
Bonds portfolio at market value (Note 2)	14,498,551,901.53	-	-
Cash at banks	1,129,649,201.50	2,417,877.74	47,471,816.45
Dividends and interest receivable	200,418,764.85	70,324.28	233,082.10
Receivable for investments sold	145,303,699.32	1,183,749.29	-
Receivable for subscribed shares	116,452,491.21	130,972.71	221.41
Receivable on forward exchange contracts	1,423,320.72	-	667,612.78
Net other receivable	5,276,466.53	-	-
Receivable on swing factor (Note 12)	397,641.96	-	-
Unrealised gain on contracts for difference (Note 2)	74,601,142.54	-	26,443,787.96
Unrealised gain on credit default swaps (Note 2)	55,425,559.72	-	9,089,801.49
Unrealised gain on futures (Note 2)	624,628.90	-	163,898.96
Unrealised gain on futures already cashed (Note 2)	6,317,665.86	-	10,654.66
Unrealised gain on forward exchange contracts (Note 2)	10,543,310.44	-	3,274,012.43
Unrealised gain on foreign currencies receivables and payables (Note 2)	78,070.61	-	-
	26,332,850,194.44	58,679,286.31	190,267,862.24
Liabilities			
Accrued fees	73,297,522.84	329,927.55	1,827,321.42
Overdraft at banks	470,517.61	-	-
Payable on forward exchange contracts	21,118.23	-	-
Payable for investments purchased	266,970,181.48	-	-
Payable for redeemed shares	60,288,901.21	769,919.00	-
Net other payable	68,298.73	-	28,590.52
Unrealised loss on credit default swaps (Note 2)	336,570.95	-	-
Unrealised loss on futures (Note 2)	706,398.99	-	-
Unrealised loss on futures already cashed (Note 2)	2,914,886.90	-	-
Unrealised loss on interest rate swaps (Note 2)	2,233,144.84	-	-
Unrealised loss on forward exchange contracts (Note 2)	39,913,529.12	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	79,466.64	3,102.09	789.80
	447,300,537.53	1,102,948.64	1,856,701.74
Net Assets	25,885,549,656.91	57,576,337.67	188,411,160.50
Portfolio at acquisition cost	22,808,573,205.91	50,123,740.19	87,721,192.19

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)
90,767,762.99	9,870,948.20	218,349,509.38	46,390,387.28	-
-	-	-	-	-
59,361.08	-	-	-	186,652,714.83
952,888.08	2,069,299.78	2,473,411.06	828,367.03	-
361,295.96	26,009.57	1,282,828.03	58,760.16	2,427,503.43
-	-	-	-	3,146,058.90
28,950.17	42,571.32	-	222,339.91	7,456.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
72.75	5,084.25	-	-	-
509.52	377.89	393.01	-	-
92,170,840.55	12,014,291.01	222,106,141.48	47,499,854.38	192,233,734.04
429,965.17	59,155.04	45,970.87	226,258.65	625,250.34
-	-	-	-	2,177,367.66
-	-	-	-	-
-	118,762.93	-	-	-
66,908.17	117,425.06	126,319.93	263,854.69	342,969.96
-	-	-	-	91.71
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,670.57	15.32
496,873.34	295,343.03	172,290.80	491,783.91	3,145,694.99
91,673,967.21	11,718,947.98	221,933,850.68	47,008,070.47	189,088,039.05
80,327,445.66	9,445,671.35	209,950,153.45	38,994,379.79	180,478,961.94

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

Statement of Net Assets as of 30/06/2014

	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)	-	-	237,772,137.46
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	111,179,740.34	3,571,158,582.85	-
Cash at banks	-	34,050,645.85	5,672,322.68
Dividends and interest receivable	1,133,035.61	28,968,217.18	404,931.63
Receivable for investments sold	-	73,387,041.10	4,424,981.67
Receivable for subscribed shares	35,341.39	8,035,690.81	228,937.16
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	295,245.61	-
Unrealised gain on futures already cashed (Note 2)	-	2,410,145.88	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	497.15
Unrealised gain on foreign currencies receivables and payables (Note 2)	25.77	2,129.62	13,268.93
	112,348,143.11	3,718,307,698.90	248,517,076.68
Liabilities			
Accrued fees	123,666.54	5,681,785.59	958,844.52
Overdraft at banks	1,330,669.21	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	90,292,500.00	2,161,960.30
Payable for redeemed shares	80,667.43	13,486,886.96	174,156.89
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)	-	12,291,548.09	-
Unrealised loss on forward exchange contracts (Note 2)	-	22,860.93	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	1,535,003.18	121,775,581.57	3,294,961.71
Net Assets	110,813,139.93	3,596,532,117.33	245,222,114.97
Portfolio at acquisition cost	111,738,201.53	3,470,081,585.35	209,138,332.08

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)
-	-	-	-	19,570,134.52
-	-	-	-	-
125,222,745.71	251,352,845.79	374,353,963.11	44,978,786.05	-
783,254.60	3,254,879.92	39,568,140.21	2,639,522.53	147,310.33
2,664,590.66	4,052,368.27	5,192,435.67	856,107.51	35,127.31
-	-	1,150,484.02	-	-
93,410.27	1,566,863.88	2,148,096.20	300,609.79	-
109,745.35	-	-	-	-
71,799.10	179,198.51	22,712.68	14,880.68	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
457,332.64	-	-	-	-
0.13	-	43.05	-	-
129,402,878.46	260,406,156.37	422,435,874.94	48,789,906.56	19,752,572.16
153,843.69	774,402.11	806,530.08	78,856.73	78,155.11
-	-	-	-	-
28,843.28	-	-	-	-
-	-	8,922,118.01	123,713.30	-
-	1,814,807.37	560,085.00	-	8,966.28
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	5,167,800.56	261,593.80	13,843.06	-
-	8.17	-	241.47	96.11
182,686.97	7,757,018.21	10,550,326.89	216,654.56	87,217.50
129,220,191.49	252,649,138.16	411,885,548.05	48,573,252.00	19,665,354.66
128,478,257.53	247,644,568.72	370,501,213.85	46,806,335.01	17,362,938.46

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

Statement of Net Assets as of 30/06/2014

	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)	29,756,100.40	969,589,328.87	-
Funds portfolio at market value (Note 2)	1,375,008.68	-	-
Bonds portfolio at market value (Note 2)	-	571,346.66	484,014,506.42
Cash at banks	991,329.85	25,376,195.86	3,906,222.16
Dividends and interest receivable	61,527.05	1,754,963.44	7,365,745.72
Receivable for investments sold	-	4,835,064.23	12,787,647.02
Receivable for subscribed shares	55,094.96	2,881,616.39	633,180.46
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	3,853.85
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	664,343.46
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	236.72	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	441.99	-	40.08
	32,239,502.93	1,005,008,752.17	509,375,539.17
Liabilities			
Accrued fees	54,839.36	3,595,644.10	886,515.09
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	-	10,484,705.10
Payable for redeemed shares	262.22	1,545,446.24	608,603.59
Net other payable	-	46.64	-
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)	-	-	3,128,358.85
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	5,584.61	-
	55,101.58	5,146,721.59	15,108,182.63
Net Assets	32,184,401.35	999,862,030.58	494,267,356.54
Portfolio at acquisition cost	27,946,684.67	848,961,373.88	458,106,743.31

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)
-	-	-	-	-
-	-	-	-	-
105,119,062.32	233,909,812.39	904,221,649.82	76,866,012.12	79,268,016.66
3,100,174.44	1,916,871.97	30,840,509.69	804,491.85	2,409,372.34
1,550,810.11	2,618,946.32	14,725,300.45	1,254,313.32	1,284,464.61
2,427,490.60	-	20,571,684.50	1,144,186.05	3,585,333.03
-	16,680,070.58	6,970,342.66	-	54,787.24
-	-	-	-	-
525.53	172,500.00	932,827.53	-	70,603.68
-	-	-	-	-
-	-	-	-	-
211,529.27	-	-	-	732,739.58
-	17,940.00	-	-	-
-	76,390.00	-	-	-
-	-	-	-	-
-	834.50	324.89	-	522.21
112,409,592.27	255,393,365.76	978,262,639.54	80,069,003.34	87,405,839.35
42,983.75	245,707.50	2,377,920.78	11,886.44	157,099.79
-	-	-	-	-
2,482,590.65	15,394,203.42	31,809,534.77	820,659.45	5,067,757.25
-	46,107.23	1,817,982.69	-	-
-	-	-	-	-
-	336,570.95	-	-	-
5,600.00	-	-	-	14,400.00
35,760.00	-	-	-	160,000.00
-	584,533.38	-	-	-
55,682.42	38,393.61	2,800,078.46	489,023.63	87,137.93
-	-	-	-	-
2,622,616.82	16,645,516.09	38,805,516.70	1,321,569.52	5,486,394.97
109,786,975.45	238,747,849.67	939,457,122.84	78,747,433.82	81,919,444.38
100,621,282.80	229,783,734.32	876,992,708.38	73,406,551.65	75,574,860.14

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

Statement of Net Assets as of 30/06/2014

	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	2,794,974,985.22	347,820,669.30	29,144,236.27
Cash at banks	267,398,790.38	15,690,626.60	2,214,164.81
Dividends and interest receivable	43,273,250.78	6,483,903.33	531,558.05
Receivable for investments sold	34,280,396.31	416,150.00	155,094.27
Receivable for subscribed shares	12,077,399.14	502,446.48	-
Receivable on forward exchange contracts	-	-	-
Net other receivable	1,911,500.92	252,385.93	-
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	22,475,246.30	944,632.36	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	245,475.95
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	48.47	-
	3,176,391,569.05	372,110,862.47	32,290,529.35
Liabilities			
Accrued fees	7,119,388.96	519,337.44	20,597.84
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	98,383,186.11	5,756,576.25	-
Payable for redeemed shares	8,993,371.65	367,317.19	146,954.57
Net other payable	-	-	15.00
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	3,855.00	-	-
Unrealised loss on futures already cashed (Note 2)	19,565.00	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	2,434,761.33	1,620,272.60	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	42,939.41	-	-
	116,997,067.46	8,263,503.48	167,567.41
Net Assets	3,059,394,501.59	363,847,358.99	32,122,961.94
Portfolio at acquisition cost	2,638,648,140.82	334,530,656.45	30,205,569.32

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

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 - Global Bond Fund (in EUR)	Nordea 1 - Global Fixed Income Alpha Fund (in EUR)
30,601,767.40	427,207,650.17	1,377,051,994.34	-	-
-	21,296,527.50	-	-	16,908,611.88
-	-	-	28,187,393.13	243,971,862.68
66,472.18	12,587,524.76	114,168,647.19	2,153,821.74	7,954,916.60
14,604.58	476,891.69	394,070.67	304,356.68	2,367,617.43
589,933.89	4,453,314.69	-	-	-
36,081.32	1,956,025.85	3,898,001.04	100.00	337,876.46
-	-	-	-	-
-	3,025.13	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	6,810,997.02
-	-	-	-	-
-	-	-	3,479.38	-
-	-	98,025.10	-	-
2,594.91	-	-	-	787.83
31,311,454.28	467,980,959.79	1,495,610,738.34	30,649,150.93	278,352,669.90
134,551.57	1,902,267.23	6,308,354.62	76,303.04	259,644.70
-	-	-	-	-
-	-	-	-	-
472,633.42	3,491,325.98	-	-	-
59,272.21	1,241,073.91	967,042.88	112,775.44	43,955.24
-	-	-	-	-
-	-	-	-	-
-	-	-	572.10	-
-	-	-	-	-
-	-	-	-	-
-	-	-	462.92	675,191.74
-	2,221.35	1,802.11	-	-
666,457.20	6,636,888.47	7,277,199.61	190,113.50	978,791.68
30,644,997.08	461,344,071.32	1,488,333,538.73	30,459,037.43	277,373,878.22
27,397,840.85	401,480,545.89	1,087,550,330.91	28,568,565.11	259,044,950.48

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

Statement of Net Assets as of 30/06/2014

	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
	(in USD)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	42,848,418.75	221,216,632.18
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	645,179,391.77	-	-
Cash at banks	4,663,004.48	689,036.15	10,756,020.46
Dividends and interest receivable	10,202,563.58	29,651.73	361,531.78
Receivable for investments sold	5,384,652.78	390,016.74	-
Receivable for subscribed shares	129,923.01	-	1,015,457.59
Receivable on forward exchange contracts	-	-	-
Net other receivable	541,012.98	-	-
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	221,877.08	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	397.57	7,591.09
	666,322,425.68	43,957,520.94	233,357,233.10
Liabilities			
Accrued fees	574,909.76	10,834.57	537,890.80
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	10,728,393.87	381,462.87	2,535,034.65
Payable for redeemed shares	1,612,037.13	-	213,518.10
Net other payable	-	67.05	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	23,898.60	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	692,606.50	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	4,868.12	-	-
	13,636,713.98	392,364.49	3,286,443.55
Net Assets	652,685,711.70	43,565,156.45	230,070,789.55
Portfolio at acquisition cost	594,475,728.58	40,617,359.90	200,215,304.31

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

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	Nordea 1 - Global Value Fund
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
133,601,212.03	20,250,876.16	770,384,246.10	1,133,687,068.71	64,095,638.49
-	-	-	-	-
-	-	-	-	-
3,791,743.79	757,683.86	18,889,870.53	25,380,030.65	1,141,266.07
482,955.20	56,380.54	1,223,612.03	1,802,229.15	89,904.10
760,349.09	-	4,007,455.75	6,089,323.16	-
734,072.18	611,070.30	3,513,555.33	70,763.75	107,904.36
-	-	-	-	-
-	-	0.04	-	0.14
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,335.75	2,105.62	8,080.59	11,036.34	624.63
139,372,668.04	21,678,116.48	798,026,820.37	1,167,040,451.76	65,435,337.79
507,630.54	45,937.86	2,719,247.24	4,302,734.31	308,580.85
-	-	-	-	-
-	-	-	-	-
1,390,096.07	220,011.88	4,342,866.19	6,290,618.17	-
147,203.66	5,913.11	349,073.94	121,593.55	62,437.34
306.38	1769	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
672.45	-	5,423,929.26	-	-
-	-	-	-	-
2,045,909.10	271,880.54	12,835,116.63	10,714,946.03	371,018.19
137,326,758.94	21,406,235.94	785,191,703.74	1,156,325,505.73	65,064,319.60
123,224,462.02	19,730,098.73	695,750,570.60	1,001,144,640.59	57,781,538.27

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

Statement of Net Assets as of 30/06/2014

	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	215,553,671.09	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	90,015,275.00	-	151,598,838.53
Cash at banks	20,078,979.81	51,286,271.35	3,987,544.82
Dividends and interest receivable	44,653.58	501,003.73	2,251,421.90
Receivable for investments sold	-	155,489.97	-
Receivable for subscribed shares	91,914.28	57,683.69	3,873,118.27
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	25,202.11
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	120,953.75	-	-
Unrealised gain on futures already cashed (Note 2)	1,874,201.40	55,211.72	-
Unrealised gain on forward exchange contracts (Note 2)	168,893.27	17.68	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	112,394,871.09	267,609,349.23	161,736,125.63
Liabilities			
Accrued fees	741,990.31	165,411.10	339,939.49
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	417,891.09	1,651,953.00
Payable for redeemed shares	123,831.08	4,947,133.93	1,941,321.70
Net other payable	838.59	245.11	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	169,252.71	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	1,358,281.07
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	16,856.55	1,360.86
	866,659.98	5,716,790.49	5,292,856.12
Net Assets	111,528,211.11	261,892,558.74	156,443,269.51
Portfolio at acquisition cost	90,103,370.42	174,573,076.21	149,121,101.33

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

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)	Nordea 1 - Nordic Equity Fund (in EUR)
39,542,436.76	-	175,031,054.99	-	381,280,892.52
-	-	-	-	-
-	1,243,105,045.00	-	193,733,291.60	-
797,524.57	33,781,622.76	39,134,189.84	4,360,385.23	3,001,526.83
40,303.83	17,330,023.77	285,043.73	2,085,666.49	551,988.31
383,744.03	-	-	-	850,676.89
246,994.66	1,536,858.18	416,206.65	2,102,515.50	322,179.87
-	-	675,355.51	-	-
-	149,479.57	-	310,492.39	-
-	-	-	-	-
-	-	23,737,407.03	-	-
-	-	8,152,927.67	-	-
-	-	157,765.48	-	-
-	547,119.95	-	-	-
1,535.55	-	2,729,934.48	-	-
364.60	353.37	-	-	-
41,012,904.00	1,296,450,502.60	250,319,885.38	202,592,351.21	386,007,264.42
210,184.55	2,313,120.01	3,172,611.71	280,359.45	1,757,081.75
-	-	-	-	-
-	-	-	-	-
201,053.72	8,800,000.00	-	2,522,285.22	405,406.43
112,448.14	850,122.48	22,573.71	280,217.49	251,853.45
-	-	8,833.57	-	-
-	-	-	-	-
-	79,679.04	-	-	-
-	-	351,775.57	-	-
-	-	-	-	-
-	5,634,925.79	-	50,189.03	-
-	-	837.03	1,405.93	949.79
523,686.41	17,677,847.32	3,556,631.59	3,134,457.12	2,415,291.42
40,489,217.59	1,278,772,655.28	246,763,253.79	199,457,894.09	383,591,973.00
39,449,965.94	1,234,043,708.74	131,648,256.21	193,313,262.70	329,313,428.38

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

Statement of Net Assets as of 30/06/2014

	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	77,076,587.14	46,728,951.87	2,722,200,022.73
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	2,845,424.74	1,666,420.00	45,661,394.13
Dividends and interest receivable	5,564.00	49,571.74	2,159,980.06
Receivable for investments sold	50,174.42	-	-
Receivable for subscribed shares	179,955.72	488,736.12	12,971,369.01
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (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 forward exchange contracts (Note 2)	-	-	526,923.97
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	446.70	13,969.71
	80,157,706.02	48,934,126.43	2,783,533,659.61
Liabilities			
Accrued fees	353,430.82	181,077.66	8,553,844.33
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	42,608.92	1,083,524.65	-
Payable for redeemed shares	78,017.40	120,285.05	7,367,766.00
Net other payable	-	121.84	-
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)	55.24	-	-
	474,112.38	1,385,009.20	15,921,610.33
Net Assets	79,683,593.64	47,549,117.23	2,767,612,049.28
Portfolio at acquisition cost	68,832,444.58	43,095,775.67	2,328,232,694.91

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

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)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
-	147,325,309.12	370,012,196.21	-	396,838,808.24
-	-	-	-	-
132,624,321.68	-	-	5,329,382,312.54	-
6,430,502.35	1,912,560.96	2,048,081.96	117,202,180.75	2,675,928.10
2,005,501.01	102,205.16	282,541.49	70,827,661.40	642,941.93
-	119,138.38	-	134,094,917.81	4,572,456.60
408,540.30	798,238.46	500,311.01	19,261,007.35	360,985.01
-	-	-	-	-
12,981.65	-	-	621,283.79	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	27,027.30	-	-	-
-	1,666.12	-	-	0.89
141,481,846.99	150,286,145.50	372,843,130.67	5,671,389,363.64	405,091,120.77
274,309.04	615,211.22	1,693,438.64	13,556,699.03	1,857,038.50
-	-	-	-	-
-	-	-	-	-
1,040,000.00	-	-	134,197,958.91	1,376,591.45
258,769.09	218,224.47	311,173.31	3,775,313.28	454,207.89
-	17.71	-	-	803.15
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
361,568.87	-	328,911.64	-	-
1.12	-	70.34	1,578.39	-
1,934,648.12	833,453.40	2,333,593.93	151,531,549.61	3,688,640.99
139,547,198.87	149,452,692.10	370,509,536.74	5,519,857,814.03	401,402,479.78
130,923,805.19	125,774,271.26	334,130,124.40	5,167,107,408.07	340,700,459.25

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

Statement of Net Assets as of 30/06/2014

	Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	17,970,052.86	218,300,499.96
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,512,769,399.25	-	-
Cash at banks	101,411,582.80	147,625.00	4,135,988.72
Dividends and interest receivable	8,273,504.52	6,899.74	873,449.25
Receivable for investments sold	-	-	654,625.15
Receivable for subscribed shares	13,204,785.31	68.47	663,567.94
Receivable on forward exchange contracts	-	-	-
Net other receivable	1,628,520.84	-	-
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (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 forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	11.07	-
	3,637,287,792.72	18,124,657.14	224,628,131.02
Liabilities			
Accrued fees	3,890,209.62	86,770.23	723,998.87
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	-	948,111.69
Payable for redeemed shares	26,541,981.34	159.38	145,181.21
Net other payable	-	-	651.73
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)	-	8,914.22	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	14,865.61	-	519.05
	30,447,056.57	95,843.83	1,818,462.55
Net Assets	3,606,840,736.15	18,028,813.31	222,809,668.47
Portfolio at acquisition cost	3,497,349,223.30	14,346,567.75	209,198,356.71

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

Nordea 1 - Stable Equity Long/ Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund (in USD)
231,625,230.23	736,852,711.43	-	-	-
-	-	-	-	-
-	602,345,964.41	1,712,881,550.00	1,455,077,318.57	101,326,250.31
34,587,376.93	73,984,371.65	9,445,801.70	7,536,499.02	3,625,235.96
651,650.24	4,924,860.92	13,474,863.45	6,916,241.08	1,433,239.26
677,329.22	8,315,766.56	-	20,105,300.00	-
963,365.72	12,375,541.41	1,263,740.82	661,389.11	4,003,554.60
-	-	-	-	-
-	37,125.00	-	-	-
-	-	-	-	543,099.39
24,419,947.55	-	-	-	-
-	6,343,342.57	-	-	-
124,470.71	-	-	-	-
-	614,197.38	-	-	205,532.15
-	-	-	-	-
5,994.84	7,263.86	154.69	804.15	-
293,055,365.44	1,445,801,145.19	1,737,066,110.66	1,490,297,551.93	111,136,911.67
939,029.23	5,541,939.01	4,467,399.51	1,644,014.32	182,771.96
-	-	-	-	-
-	-	-	-	-
489,452.32	7,711,863.98	-	-	-
169,349.41	1,753,372.65	2,340,849.38	24,127,884.10	10,501.00
28,768.23	-	-	137.91	-
-	-	-	-	-
-	172,797.00	-	-	12,749.24
2,347,786.33	-	-	-	-
-	-	-	-	-
1,256,210.93	1,149,169.38	-	-	1,774,483.77
-	-	-	-	78.53
5,230,596.45	16,329,142.02	6,808,248.89	25,772,036.33	1,980,584.50
287,824,768.99	1,429,472,003.17	1,730,257,861.77	1,464,525,515.60	109,156,327.17
214,203,720.26	1,290,143,506.85	1,713,175,090.38	1,453,349,939.47	99,688,846.91

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

Statement of Net Assets as of 30/06/2014

	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)
Assets			
Shares portfolio at market value (Note 2)	-	12,615,348.85	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,077,467,016.89	1,662,422,520.77	887,960,943.45
Cash at banks	102,380,632.43	19,088,285.58	99,662,738.13
Dividends and interest receivable	38,745,828.09	25,372,446.66	3,168,981.55
Receivable for investments sold	-	-	-
Receivable for subscribed shares	7,217,967.52	4,678,044.46	17,018,439.54
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	686,125.87	91,136.76
Receivable on swing factor (Note 12)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	3,257,496.60	377,626.09	-
Unrealised gain on forward exchange contracts (Note 2)	-	3,479,638.59	1,000,924.39
Unrealised gain on foreign currencies receivables and payables (Note 2)	862.10	278.84	491.71
	3,229,069,803.63	1,728,720,315.71	1,008,903,655.53
Liabilities			
Accrued fees	5,604,326.38	4,020,292.24	2,379,325.35
Overdraft at banks	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	15,347,531.20	5.82
Payable for redeemed shares	17,940,297.92	3,236,745.39	1,300,415.25
Net other payable	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	369,176.99	40,674.48	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	12,670,644.63	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	36,584,445.92	22,645,243.31	3,679,746.42
Net Assets	3,192,485,357.71	1,706,075,072.40	1,005,223,909.11
Portfolio at acquisition cost	2,953,766,640.17	1,573,726,280.84	900,555,629.31

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

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Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	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)	66,958,175.44	-	-
Combined opening net assets at period-end rate	21,287,222,273.93	-	-
Income			
Net dividends (Note 2)	121,390,822.07	1,044,336.58	3,198,164.01
Net interest on bonds	344,549,819.78	-	-
Net interest on banks	(281,325.76)	1,462.60	(288,683.15)
Net interest on derivatives	11,496,646.00	-	1,978,457.83
Other income	46,591.92	0.06	-
Income on stock lending (Note 6)	1,845,450.90	-	-
Swing factor (Note 12)	(2,996,485.07)	-	-
	476,051,519.84	1,045,799.24	4,887,938.69
Expenses			
Audit, legal, registration, board of directors and other fees	1,653,406.26	3,797.93	12,158.76
Central administration fees (Note 3)	23,494,321.41	44,665.61	75,676.17
Custodian fees (Note 4)	1,890,515.39	41,895.23	9,968.11
Distribution fees E-shares and HE-shares	1,859,636.77	3,379.36	6.64
Investment management fees (Note 3)	95,325,390.91	492,995.16	637,682.00
Performance fees (Note 3)	4,972,974.75	-	1,463,346.04
Printing, publication and internet	1,491,022.61	5,006.97	2.11
Taxe d'abonnement (Note 5)	3,803,564.30	10,766.84	9,062.69
Transaction related costs (Note 13)	1,349,865.90	-	254,900.43
	135,840,698.30	602,507.10	2,462,802.95
Net income/(loss)	340,210,821.54	443,292.14	2,425,135.74
Net realised gain/(loss) on securities	236,748,107.93	1,702,054.28	177,602.87
Net realised gain/(loss) on contracts for difference	13,731,003.89	-	1,394,151.38
Net realised gain/(loss) on credit default swaps	9,919,465.24	-	1,611,981.81
Net realised gain/(loss) on futures	(66,943,337.74)	-	(14,055,241.16)
Net realised gain/(loss) on interest rate swaps	27.65	-	-
Net realised gain/(loss) on forward exchange contracts	(130,658,128.22)	-	(880,569.18)
Net realised gain/(loss) on foreign currencies	4,125,498.72	(58,367.78)	973,691.61
Net realised gain/(loss)	407,133,459.00	2,086,978.64	(8,353,246.93)
Changes in unrealised gain/(loss) on securities	760,130,571.58	491,193.00	5,901,958.52
Changes in unrealised gain/(loss) on contracts for difference	21,212,162.33	-	8,119,084.87
Changes in unrealised gain/(loss) on credit default swaps	10,839,191.58	-	1,496,163.69
Changes in unrealised gain/(loss) on futures	8,659,958.00	-	9,714,169.69
Changes in unrealised gain/(loss) on interest rate swaps	(2,858,283.55)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(73,386,289.68)	-	3,818,469.86
Changes in unrealised gain/(loss) on foreign currencies	49,417.19	(4,318.03)	(2,121.66)
Net increase/(decrease) in net assets as a result of operations	1,131,780,186.45	2,573,853.61	20,694,478.04
Movements in capital			
Proceeds from shares issued	8,646,197,583.16	27,294,590.85	20,201,191.95
Payments for shares redeemed	(5,152,956,947.11)	(23,793,059.27)	(13,884,454.42)
Dividends paid	(26,693,439.53)	-	-
Net assets at the end of the period	25,885,549,656.91	57,576,337.67	188,411,160.50

TER for the year (Note 8)

AP-Shares		
BP-Shares	2.40%	2.51%
E-Shares	3.14%	2.89%

Performance fee for the year (Note 3)

AP-Shares		
BP-Shares		0.50%
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
-	-	-	-	-
-	-	-	-	-
875,236.41	350,863.49	2,958,235.96	276,387.74	-
1,190.49	-	-	-	3,265,412.99
(43.28)	(3.01)	(264.15)	517.51	(425.26)
-	-	-	-	-
0.09	63,630.47	-	0.05	0.01
12,302.52	-	-	27,607.62	2,566.95
-	-	-	-	-
888,686.23	414,490.95	2,957,971.81	304,512.92	3,267,554.69
6,474.65	675.87	16,820.47	3,307.47	16,751.32
131,693.57	10,833.77	30,369.75	67,521.52	346,990.25
19,432.95	13,694.57	40,219.93	3,527.08	16,378.44
946.42	3,690.51	11.09	1,258.70	53,736.70
674,273.31	80,386.10	773.49	343,112.67	701,935.76
-	-	-	-	-
11,033.66	993.70	9.88	5,494.14	28,761.10
22,492.31	2,361.02	11,367.76	12,380.80	55,861.05
19,115.89	5,109.10	17,446.99	-	1,835.54
885,462.76	117,744.64	117,019.36	436,602.38	1,222,250.16
3,223.47	296,746.31	2,840,952.45	(132,089.46)	2,045,304.53
824,525.56	(286,218.63)	(3,383,831.06)	3,363,881.70	1,052,929.07
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
626.11	(25,386.91)	-	-	-
(15,856.58)	62,533.65	42,981.54	4,404.06	(202.30)
812,518.56	47,674.42	(499,897.07)	3,236,196.30	3,098,031.30
3,831,055.70	896,639.49	7,500,230.55	194,445.30	4,429,258.99
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,261.90)	(2,651.74)	-	-	-
168.53	887.85	4,496.91	(4,522.91)	(15.58)
4,642,480.89	942,550.02	7,004,830.39	3,426,118.69	7,527,274.71
1,994,185.41	6,121,987.93	10,998,816.65	31,192,021.66	70,582,545.56
(12,955,842.28)	(4,252,042.49)	(71,003,220.03)	(26,246,335.03)	(100,358,456.76)
(2,446.46)	-	-	-	-
91,673,967.21	11,718,947.98	221,933,850.68	47,008,070.47	189,088,039.05

2.04%

1.94%

2.69%

2.37%

3.12%

2.21%

3.02%

1.92%

2.68%

1.01%

1.75%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	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 period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	1,637,680.65
Net interest on bonds	938,907.00	48,530,206.25	-
Net interest on banks	(140.73)	5,406.00	1,946.67
Net interest on derivatives	-	(1,700,442.37)	-
Other income	0.21	0.14	0.11
Income on stock lending (Note 6)	-	982.20	87,530.80
Swing factor (Note 12)	-	-	-
	938,766.48	46,836,152.22	1,727,158.23
Expenses			
Audit, legal, registration, board of directors and other fees	8,308.03	248,935.51	16,384.90
Central administration fees (Note 3)	107,216.77	3,140,114.62	310,476.50
Custodian fees (Note 4)	-	247,352.74	38,604.96
Distribution fees E-shares and HE-shares	21,632.25	126,346.27	28,462.60
Investment management fees (Note 3)	72,443.81	7,064,458.47	1,442,367.69
Performance fees (Note 3)	-	-	-
Printing, publication and internet	14,259.83	151,080.65	177,72.55
Taxe d'abonnement (Note 5)	28,775.84	415,975.56	41,390.52
Transaction related costs (Note 13)	1,101.56	11,661.50	-
	253,738.09	11,405,925.32	1,895,459.72
Net income/(loss)	685,028.39	35,430,226.90	(168,301.49)
Net realised gain/(loss) on securities	(313,456.73)	6,194,669.55	13,497,055.61
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	7,227,450.05	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(216,137.05)	13,155.65
Net realised gain/(loss) on foreign currencies	48.96	472,800.84	(65,829.23)
Net realised gain/(loss)	371,620.62	49,109,010.29	13,276,080.54
Changes in unrealised gain/(loss) on securities	(470,273.96)	92,710,119.73	(3,110,183.11)
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	-	1,959,835.95	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(16,496,681.70)	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	76,796.56	(373.14)
Changes in unrealised gain/(loss) on foreign currencies	117.18	713.01	13,751.56
Net increase/(decrease) in net assets as a result of operations	(98,536.16)	127,359,793.84	10,179,275.85
Movements in capital			
Proceeds from shares issued	11,458,006.02	1,009,857,621.32	38,395,787.25
Payments for shares redeemed	(24,097,947.48)	(1,000,129,114.78)	(35,923,580.17)
Dividends paid	-	(30,428,445.83)	(443,825.90)
Net assets at the end of the period	110,813,139.93	3,596,532,117.33	245,222,114.97

TER for the year (Note 8)

AP-Shares		0.94%	
BP-Shares	0.40%	0.94%	1.93%
E-Shares	1.15%	1.69%	2.68%

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 - 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	147,201.67
3,968,537.04	8,030,342.69	8,168,341.86	1,184,504.08	-
1,819.75	249.19	(203.12)	2,677.78	206.99
-	-	-	5.32	-
-	-	0.01	-	0.03
-	-	-	-	1,932.33
-	-	-	-	-
3,970,356.79	8,030,591.88	8,168,138.75	1,187,187.18	149,341.02
8,412.20	17,829.91	19,355.74	2,840.47	1,138.30
54,218.02	280,147.18	259,209.47	29,569.40	18,485.42
19,219.07	18,080.37	19,719.61	12,091.69	6,480.70
10.06	13.82	10,332.85	15.64	959.81
202,112.12	1,125,697.76	1,221,557.19	94,369.00	117,260.46
-	-	-	-	-
10.29	22,086.96	18,284.95	99.58	1,834.47
6,191.63	49,086.81	54,169.98	2,482.87	3,955.32
6,699.43	7,907.57	7,164.68	5,246.32	15,751.78
296,872.82	1,520,850.38	1,609,794.47	146,714.97	165,866.26
3,673,483.97	6,509,741.50	6,558,344.28	1,040,472.21	(16,525.24)
(1,952,894.66)	(385,694.61)	(1,310,375.45)	(670,559.64)	172,404.22
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	37.76	-
(2,039,536.98)	(2,772,306.64)	(3,766,365.96)	43,762.15	-
1,589,179.95	94,664.87	300,677.90	(14,594.59)	(15,953.71)
1,270,232.28	3,446,405.12	1,782,280.77	399,117.89	139,925.27
8,738,228.68	16,638,654.76	12,883,127.49	2,253,382.77	1,385,222.62
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(54.76)	-
55,727.92	(2,780,585.07)	(592,645.38)	(17,165.14)	-
(1,799.36)	(3.23)	551.80	(339.28)	38.78
10,062,389.52	17,304,471.58	14,073,314.68	2,634,941.48	1,525,186.67
6,213,556.16	65,359,724.71	201,225,062.20	15,196,604.12	3,865,707.33
(791,730.90)	(73,249,211.64)	(80,485,161.07)	(131,299.12)	(1,546,001.90)
-	-	(34,064.66)	(15,451.33)	-
129,220,191.49	252,649,138.16	411,885,548.05	48,573,252.00	19,665,354.66

		1.56%		
1.56%	1.38%	1.55%	1.48%	1.96%
2.37%	2.24%	2.30%	2.34%	2.75%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	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 period-end rate	-	-	-
Income			
Net dividends (Note 2)	337,372.08	6,805,436.70	-
Net interest on bonds	-	11,458.34	8,442,549.30
Net interest on banks	(233.73)	8,833.63	1,611.37
Net interest on derivatives	-	-	131,265.51
Other income	0.01	0.03	0.02
Income on stock lending (Note 6)	-	80,371.61	60,127.25
Swing factor (Note 12)	-	-	-
	337,138.36	6,906,100.31	8,635,553.45
Expenses			
Audit, legal, registration, board of directors and other fees	2,087.21	53,445.14	33,274.73
Central administration fees (Note 3)	13,248.68	824,987.94	410,484.23
Custodian fees (Note 4)	9,564.73	226,711.14	34,244.33
Distribution fees E-shares and HE-shares	5.17	1,200.42	14,389.14
Investment management fees (Note 3)	70,925.74	4,905,488.67	1,065,050.17
Performance fees (Note 3)	-	-	-
Printing, publication and internet	946.58	63,855.10	37,910.59
Taxe d'abonnement (Note 5)	3,138.46	164,113.61	89,580.43
Transaction related costs (Note 13)	13,873.90	54,680.28	-
	113,790.47	6,294,482.30	1,684,933.62
Net income/(loss)	223,347.89	611,618.01	6,950,619.83
Net realised gain/(loss) on securities	(1,901,063.90)	8,490,257.54	6,949,678.68
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(274,857.35)
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	3,171.05	(11,919,173.88)
Net realised gain/(loss) on foreign currencies	(7,327.36)	(1,119,280.61)	965,792.27
Net realised gain/(loss)	(1,685,043.37)	7,985,765.99	2,672,059.55
Changes in unrealised gain/(loss) on securities	3,407,159.86	74,516,332.31	8,206,519.34
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	739,868.12
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	-	(8,818.49)	26,041.02
Changes in unrealised gain/(loss) on foreign currencies	903.28	27,942.00	(922.09)
Net increase/(decrease) in net assets as a result of operations	1,723,019.77	82,521,221.81	11,643,565.94
Movements in capital			
Proceeds from shares issued	5,270,514.59	423,126,686.92	111,563,345.34
Payments for shares redeemed	(1,931,965.95)	(124,672,853.66)	(54,704,731.27)
Dividends paid	-	(774.48)	(694,297.86)
Net assets at the end of the period	32,184,401.35	999,862,030.58	494,267,356.54

TER for the year (Note 8)

AP-Shares			
BP-Shares	2.00%	1.91%	0.92%
E-Shares	2.78%	2.62%	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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,699,168.72	1,836,305.28	25,131,434.17	1,463,783.89	1,358,438.86
896.73	674.01	10,009.76	199.05	322.00
57,655.93	(141,784.83)	-	-	108,936.39
-	0.03	0.05	-	0.07
11,978.20	5,630.43	166,988.44	6,710.03	3,021.33
-	-	-	-	(442,226.47)
1,769,699.58	1,700,824.92	25,308,432.42	1,470,692.97	1,028,492.18
6,898.65	9,664.56	65,806.78	5,530.56	4,329.50
15,851.33	90,663.50	856,854.44	2,152.53	52,020.90
7,024.94	9,921.55	67,745.45	5,606.13	4,460.40
-	42,393.59	13,479.56	23.31	9,495.45
39,727.42	225,000.73	3,346,710.48	5,907.55	178,639.21
-	-	-	-	-
-	7,022.90	51,524.70	241.49	1,178.50
5,130.43	22,087.74	135,484.77	4,315.46	6,219.41
4,120.80	1,157.90	6,064.88	-	4,297.45
78,753.57	407,912.47	4,543,671.06	23,777.03	260,640.82
1,690,946.01	1,292,912.45	20,764,761.36	1,446,915.94	767,851.36
1,179,201.39	2,247,269.72	2,858,900.75	432,351.27	2,752,610.03
-	-	-	-	-
(54,247.10)	(114,989.74)	-	-	(142,619.15)
(29,595.00)	259,330.93	-	-	(711,100.00)
-	-	-	-	-
(67,197.10)	(26,789.49)	(1,807,965.91)	(1,009,401.08)	(56,395.60)
2,888.89	41,875.20	(655,976.92)	(135,639.67)	(64,349.99)
2,721,997.09	3,699,609.07	21,159,719.28	734,226.46	2,545,996.65
1,985,546.44	4,292,254.11	12,567,995.89	1,907,771.39	1,179,038.95
-	-	-	-	-
211,127.68	185,843.71	-	-	271,804.46
(41,360.00)	107,580.00	-	-	(399,750.00)
-	(645,615.85)	-	-	-
(55,682.42)	(50,683.21)	(2,501,253.35)	(140,440.96)	(260,672.81)
-	834.49	324.26	-	521.94
4,821,628.79	7,589,822.32	31,226,786.08	2,501,556.89	3,336,939.19
20,894,869.72	138,187,782.37	247,978,056.40	68,710.75	41,778,829.16
(4,537,357.57)	(8,854,703.47)	(180,682,365.34)	(94,372.61)	(12,773,828.05)
-	-	(2,539,551.34)	-	-
109,786,975.45	238,747,849.67	939,457,122.84	78,747,433.82	81,919,444.38

		1.34%		
	0.95%	1.33%	0.93%	1.37%
	1.70%	2.12%	1.65%	2.19%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Low CDS Government Bond Fund (in EUR)
Net assets at the beginning of the year	2,157,861,094.12	308,563,783.01	33,166,882.29
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds	79,755,886.95	10,535,930.64	495,288.27
Net interest on banks	79,090.02	5,979.61	3,720.37
Net interest on derivatives	5,388,889.42	402,699.76	-
Other income	0.46	-	0.02
Income on stock lending (Note 6)	-	-	-
Swing factor (Note 12)	-	-	-
	85,223,866.85	10,944,610.01	499,008.66
Expenses			
Audit, legal, registration, board of directors and other fees	194,137.87	24,257.88	2,320.66
Central administration fees (Note 3)	2,449,008.02	176,838.81	11,878.43
Custodian fees (Note 4)	200,939.17	24,956.75	2,284.92
Distribution fees E-shares and HE-shares	124,927.16	10,177.92	7,085.01
Investment management fees (Note 3)	9,434,813.43	697,079.98	31,606.38
Performance fees (Note 3)	-	-	-
Printing, publication and internet	136,067.92	11,050.75	871.03
Taxe d'abonnement (Note 5)	395,320.75	37,304.34	2,976.75
Transaction related costs (Note 13)	758.75	4,603.26	493.47
	12,935,973.07	986,269.69	59,516.65
Net income/(loss)	72,287,893.78	9,958,340.32	439,492.01
Net realised gain/(loss) on securities	20,668,165.89	3,785,010.89	(347,320.70)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	8,990,132.62	2,100,872.11	-
Net realised gain/(loss) on futures	(99,400.00)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	(50,578,383.79)	(4,438,409.51)	177,532.96
Net realised gain/(loss) on foreign currencies	520,880.08	(281,531.92)	49,721.62
Net realised gain/(loss)	51,789,288.58	11,124,281.89	319,425.89
Changes in unrealised gain/(loss) on securities	70,410,168.81	3,477,543.99	702,865.27
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	1,505,916.50	(1,419,785.17)	-
Changes in unrealised gain/(loss) on futures	(34,710.00)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	3,763,209.57	(802,568.50)	(78,182.98)
Changes in unrealised gain/(loss) on foreign currencies	(42,682.47)	105.23	313.91
Net increase/(decrease) in net assets as a result of operations	127,391,190.99	12,379,577.44	944,422.09
Movements in capital			
Proceeds from shares issued	1,374,313,823.09	63,975,634.22	25,794,930.34
Payments for shares redeemed	(592,542,229.15)	(21,071,635.68)	(27,783,272.78)
Dividends paid	(7,629,377.46)	-	-
Net assets at the end of the period	3,059,394,501.59	363,847,358.99	32,122,961.94

TER for the year (Note 8)

AP-Shares	1.35%	
BP-Shares	1.34%	0.73%
E-Shares	2.10%	1.49%

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 Opportunity Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Fixed Income Alpha Fund (in EUR)
29,888,726.25	303,138,425.72	1,343,402,819.54	34,000,207.81	107,669,808.64
-	-	-	-	-
-	-	-	-	-
521,932.48	7,740,948.49	24,718,349.06	-	252,773.42
-	-	-	492,285.48	1,581,590.46
294.75	3,585.09	39,291.19	596.74	535.63
-	-	-	-	1,139,799.72
0.02	0.04	0.15	0.06	0.03
20,231.96	30,637.45	587,314.79	810.05	-
-	-	-	-	-
542,459.21	7,775,171.07	25,344,955.19	493,692.33	2,974,699.26
2,171.78	29,107.27	98,753.09	2,221.80	12,403.60
39,324.46	552,417.44	2,116,613.69	36,888.27	132,214.82
2,338.33	33,108.98	115,348.99	2,167.50	12,153.31
1,933.89	7,016.64	78,874.81	20,627.39	137.92
213,684.78	2,654,002.01	9,376,384.99	88,153.96	227,626.80
-	-	-	-	-
3,309.68	49,114.88	132,018.97	3,435.47	2,635.82
6,938.14	111,390.60	294,620.67	6,867.37	16,606.04
-	-	3,314.68	856.07	8,878.89
269,701.06	3,436,157.82	12,215,929.89	161,217.83	412,657.20
272,758.15	4,339,013.25	13,129,025.30	332,474.50	2,562,042.06
1,564,876.93	18,835,342.09	14,515,990.29	(655,399.82)	659,158.77
-	-	-	-	-
-	-	-	-	(3,041,429.85)
-	-	-	(35,111.80)	92,354.46
-	-	-	-	-
-	-	(44,168.56)	48,605.49	11,072.47
16,883.83	118,043.88	(383,207.67)	2,935.54	364,509.61
1,854,518.91	23,292,399.22	27,217,639.36	(306,496.09)	647,707.52
(329,963.60)	(1,838,050.76)	61,512,753.26	2,346,885.13	4,101,166.90
-	-	-	-	-
-	-	-	-	4,255,972.28
-	-	-	(13,809.43)	-
-	-	-	-	-
-	-	193,389.56	35,439.47	(536,396.95)
1,685.99	(16,676.51)	2,521.88	50.97	787.83
1,526,241.30	21,437,671.95	88,926,304.06	2,062,070.05	8,469,237.58
7,741,125.18	221,726,535.16	371,375,564.69	5,870,558.17	168,638,877.67
(8,509,945.67)	(84,958,220.10)	(315,360,542.13)	(11,385,475.14)	(7,404,045.67)
(1,149.98)	(341.41)	(10,607.43)	(88,323.46)	-
30,644,997.08	461,344,071.32	1,488,333,538.73	30,459,037.43	277,373,878.22

1.91%	1.69%	1.95%	0.97%	
1.91%	1.70%	1.95%	0.97%	0.97%
2.66%	2.44%	2.69%	1.72%	1.70%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
Net assets at the beginning of the year	675,976,693.90	21,336,851.83	160,076,632.01
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	426,261.91	1,804,462.60
Net interest on bonds	21,184,378.22	-	-
Net interest on banks	106.14	46.43	3,155.00
Net interest on derivatives	-	-	-
Other income	0.01	-	-
Income on stock lending (Note 6)	-	-	28,152.64
Swing factor (Note 12)	(4,031,705.79)	-	-
	17,152,778.58	426,308.34	1,835,770.24
Expenses			
Audit, legal, registration, board of directors and other fees	47,227.46	2,849.10	13,868.79
Central administration fees (Note 3)	197,746.25	22,914.23	156,334.59
Custodian fees (Note 4)	41,281.56	7,002.38	14,409.74
Distribution fees E-shares and HE-shares	71,643.02	3.65	33.77
Investment management fees (Note 3)	765,042.60	73,249.35	733,274.74
Performance fees (Note 3)	-	-	-
Printing, publication and internet	4,862.02	2.66	23,821.97
Taxe d'abonnement (Note 5)	41,110.16	2,118.20	53,089.63
Transaction related costs (Note 13)	23,453.03	7,374.44	-
	1,192,366.10	115,514.01	994,833.23
Net income/(loss)	15,960,412.48	310,794.33	840,937.01
Net realised gain/(loss) on securities	6,033,185.80	(332,134.22)	3,805,557.81
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(294,011.93)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	1,432,112.66	-	-
Net realised gain/(loss) on foreign currencies	295,348.47	5,175.54	(114,568.41)
Net realised gain/(loss)	23,427,047.48	(16,164.35)	4,531,926.41
Changes in unrealised gain/(loss) on securities	14,797,695.43	2,221,126.41	6,057,907.14
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	(1,909,516.92)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(2,259,462.99)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(4,075.42)	541.83	(1,691.94)
Net increase/(decrease) in net assets as a result of operations	34,051,687.58	2,205,503.89	10,588,141.61
Movements in capital			
Proceeds from shares issued	51,084,693.61	59,157,517.70	82,776,750.60
Payments for shares redeemed	(108,427,277.49)	(39,134,716.97)	(23,370,734.67)
Dividends paid	(85.90)	-	-
Net assets at the end of the period	652,685,711.70	43,565,156.45	230,070,789.55

TER for the year (Note 8)

AP-Shares			
BP-Shares	1.35%	1.80%	1.03%
E-Shares	2.09%	2.58%	1.74%

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 Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (Note 1a) (in USD)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b) (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)	Nordea 1 - Global Value Fund (in EUR)
113,414,113.23	-	607,669,149.76	976,986,210.81	66,674,340.82
-	-	-	-	-
-	-	-	-	-
1,615,529.65	110,120.58	8,907,391.71	13,686,685.16	979,192.37
-	-	-	-	-
(378.30)	(113.94)	5,064.09	7,101.35	351.41
-	-	-	-	-
-	-	0.13	0.01	0.13
-	-	95,324.08	143,926.71	12,414.87
-	-	-	-	-
1,615,151.35	110,006.64	9,007,780.01	13,837,713.23	991,958.78
8,664.71	409.07	48,280.83	73,941.22	4,554.36
110,463.25	8,372.43	868,369.05	1,360,429.69	93,342.33
9,683.41	667.79	47,224.48	72,121.85	4,428.22
371.62	3.57	24,282.86	908.42	7,046.59
799,261.14	37,725.44	4,028,998.57	6,459,704.88	477,858.09
-	-	-	-	-
10,641.42	380.40	49,894.20	86,528.44	7,818.47
24,717.89	1,794.96	123,564.72	202,084.99	15,960.62
39,077.57	25,730.99	-	-	2,755.38
1,002,881.01	75,084.65	5,190,614.71	8,255,719.49	613,764.06
612,270.34	34,921.99	3,817,165.30	5,581,993.74	378,194.72
1,274,862.32	100,764.18	16,323,247.12	30,201,502.47	2,176,384.53
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(998.02)	-	(6,471,601.12)	-	-
17,338.47	(22,271.15)	(277,867.73)	22,208.81	9,374.15
1,903,473.11	113,415.02	13,390,943.57	35,805,705.02	2,563,953.40
9,841,975.46	520,777.43	35,410,079.49	48,324,163.07	(139,934.19)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(210.38)	-	(15,841,452.35)	-	-
4,374.46	2,105.62	9,574.75	19,853.66	(1,490.72)
11,749,612.65	636,298.07	32,969,145.46	84,149,721.75	2,422,528.49
30,869,280.77	21,469,890.45	312,851,145.53	165,210,788.42	13,544,676.99
(18,706,247.71)	(699,952.58)	(168,021,015.70)	(70,021,215.25)	(17,530,155.70)
-	-	(276,721.31)	-	(47,071.00)
137,326,758.94	21,406,235.94	785,191,703.74	1,156,325,505.73	65,064,319.60

		1.94%		1.92%
1.82%	1.96%	1.92%	1.92%	1.92%
2.55%	2.69%	2.70%	2.68%	2.67%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund (in USD)
Net assets at the beginning of the year	115,870,093.68	172,945,277.23	168,412,903.79
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	1,730,682.16	-
Net interest on bonds	147,576.67	-	5,966,194.70
Net interest on banks	37,798.69	42.08	85.33
Net interest on derivatives	-	-	-
Other income	0.03	-	0.03
Income on stock lending (Note 6)	-	-	-
Swing factor (Note 12)	-	-	-
	185,375.39	1,730,724.24	5,966,280.06
Expenses			
Audit, legal, registration, board of directors and other fees	7,488.22	14,317.10	13,162.92
Central administration fees (Note 3)	54,306.11	48,145.02	133,694.42
Custodian fees (Note 4)	8,198.82	69,680.90	11,354.86
Distribution fees E-shares and HE-shares	3,144.14	365.32	41.38
Investment management fees (Note 3)	676,029.85	101,592.53	488,335.18
Performance fees (Note 3)	366,063.56	-	-
Printing, publication and internet	3,668.10	551.70	1,608.50
Taxe d'abonnement (Note 5)	11,847.38	12,898.08	12,759.24
Transaction related costs (Note 13)	212,602.22	86,629.48	9,909.22
	1,343,348.40	334,180.13	670,865.72
Net income/(loss)	(1,157,973.01)	1,396,544.11	5,295,414.34
Net realised gain/(loss) on securities	(8,766.85)	14,854,336.87	1,151,759.50
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	7,637,622.25	(1,068,027.70)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	(769,123.09)	624.77	595,086.89
Net realised gain/(loss) on foreign currencies	505,493.77	(109,335.36)	304,908.30
Net realised gain/(loss)	6,207,253.07	15,074,142.69	7,347,169.03
Changes in unrealised gain/(loss) on securities	(560.82)	34,089,651.23	3,561,333.01
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	(3,673,515.56)	26,005.40	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(678,832.14)	17.68	(1,012,421.68)
Changes in unrealised gain/(loss) on foreign currencies	(101.34)	(11,121.19)	(1,344.89)
Net increase/(decrease) in net assets as a result of operations	1,854,243.21	49,178,695.81	9,894,735.47
Movements in capital			
Proceeds from shares issued	11,768,816.27	76,713,775.08	120,690,924.52
Payments for shares redeemed	(17,964,942.05)	(36,945,189.38)	(142,555,294.27)
Dividends paid	-	-	-
Net assets at the end of the period	111,528,211.11	261,892,558.74	156,443,269.51

TER for the year (Note 8)

AP-Shares	4.96%		
BP-Shares	4.68%	2.40%	1.41%
E-Shares	5.25%	3.20%	2.17%

Performance fee for the year (Note 3)

AP-Shares	2.74%
BP-Shares	2.42%
E-Shares	2.27%

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

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)	Nordea 1 - Nordic Equity Fund (in EUR)
41,669,931.21	1,210,059,650.49	260,280,215.84	65,668,448.32	462,549,108.89
-	-	-	-	-
-	-	-	-	-
978,010.49	-	3,288,417.25	-	9,816,824.98
-	37,088,189.93	-	3,348,532.94	-
374.64	405.52	(91,344.56)	3,595.94	2,502.20
-	-	2,051,748.03	-	-
0.03	0.08	-	0.02	0.09
-	-	-	10,404.16	240,389.48
-	-	-	-	-
978,385.16	37,088,595.53	5,248,820.72	3,362,533.06	10,059,716.75
2,719.31	91,593.82	17,208.64	9,459.06	29,215.74
43,295.39	928,802.99	231,721.48	79,423.45	521,180.30
19,971.76	76,786.83	14,011.48	9,851.37	28,811.15
3,100.56	44,386.60	356.84	3.62	96,355.79
330,196.35	3,554,119.50	1,200,263.46	318,133.24	2,809,431.80
-	-	2,442,172.83	-	-
4,037.53	31,855.24	7,411.99	184.02	38,725.54
8,449.86	119,632.24	24,250.99	25,554.40	80,018.86
-	26,251.35	242,304.45	4,258.59	-
411,770.76	4,873,428.57	4,179,702.16	446,867.75	3,603,739.18
566,614.40	32,215,166.96	1,069,118.56	2,915,665.31	6,455,977.57
(1,932,413.32)	(3,829,611.51)	5,804,805.67	171,244.74	27,938,497.03
-	-	3,194,629.52	-	-
-	-	2,680,995.09	-	-
-	(1,628,774.35)	(16,880,989.88)	130,870.00	-
-	-	-	-	-
475.53	(7,231,906.76)	(3,536,766.91)	(1,114,916.52)	-
19,873.92	1,912,112.02	2,181,850.23	(268,176.99)	(72,876.71)
(1,345,449.47)	21,436,986.36	(5,486,357.72)	1,834,686.54	34,321,597.89
3,948,501.97	401,969.48	1,954,471.16	794,361.98	(16,689,966.01)
-	-	5,832,360.15	-	-
-	-	98,438.28	-	-
-	(1,794,462.68)	10,616,108.84	-	-
-	-	-	-	-
35.11	(7,775,102.77)	(3,215,197.66)	25,878.38	-
2,436.07	4,582.41	(4,342.01)	(1,023.38)	3,287.60
2,605,523.68	12,273,972.80	9,795,481.04	2,653,903.52	17,634,919.48
13,771,401.77	422,091,419.83	10,854,343.57	181,966,796.00	56,107,157.65
(17,557,593.40)	(360,206,811.27)	(34,166,786.66)	(50,831,253.75)	(152,607,094.60)
(45.67)	(5,445,576.57)	-	-	(92,118.42)
40,489,217.59	1,278,772,655.28	246,763,253.79	199,457,894.09	383,591,973.00

2.30%	1.38%			1.90%
2.30%	1.37%	1.88%	1.47%	1.89%
3.06%	2.15%		2.12%	2.65%

		0.50%		
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The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
Net assets at the beginning of the year	68,020,984.32	29,697,327.35	1,683,302,841.75
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	1,746,429.62	929,340.20	13,546,156.18
Net interest on bonds	-	-	-
Net interest on banks	978.00	425.75	208.56
Net interest on derivatives	-	-	-
Other income	0.11	-	0.26
Income on stock lending (Note 6)	46,902.65	6,836.36	2,606.00
Swing factor (Note 12)	-	-	-
	1,794,310.38	936,602.31	13,548,971.00
Expenses			
Audit, legal, registration, board of directors and other fees	5,087.82	2,599.10	151,140.71
Central administration fees (Note 3)	92,739.35	35,138.38	1,768,377.61
Custodian fees (Note 4)	5,002.85	2,573.43	125,189.72
Distribution fees E-shares and HE-shares	34,428.31	680.05	34,046.65
Investment management fees (Note 3)	504,616.01	268,922.16	12,686,285.08
Performance fees (Note 3)	-	-	-
Printing, publication and internet	7,198.01	4,133.64	139,193.17
Taxe d'abonnement (Note 5)	16,269.06	9,837.18	371,359.77
Transaction related costs (Note 13)	-	4,246.26	13,224.98
	665,341.41	328,130.20	15,288,817.69
Net income/(loss)	1,128,968.97	608,472.11	(1,739,846.69)
Net realised gain/(loss) on securities	1,797,959.48	1,150,716.24	14,151,156.10
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	-	-	(1,477,421.27)
Net realised gain/(loss) on foreign currencies	(21,139.32)	(16,351.88)	319,648.33
Net realised gain/(loss)	2,905,789.13	1,742,836.47	11,253,536.47
Changes in unrealised gain/(loss) on securities	3,098,288.46	1,763,443.73	164,032,578.13
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	-	-	(1,152,472.23)
Changes in unrealised gain/(loss) on foreign currencies	8,928.59	5,407.93	5,247.43
Net increase/(decrease) in net assets as a result of operations	6,013,006.18	3,511,688.13	174,138,889.80
Movements in capital			
Proceeds from shares issued	22,796,468.28	18,972,464.28	1,393,082,850.92
Payments for shares redeemed	(17,146,483.84)	(4,632,362.53)	(482,858,262.78)
Dividends paid	(381.30)	-	(54,270.41)
Net assets at the end of the period	79,683,593.64	47,549,117.23	2,767,612,049.28

TER for the year (Note 8)

AP-Shares	1.94%	1.86%
BP-Shares	1.91%	1.82%
E-Shares	2.67%	2.57%

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 - 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)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
116,366,978.15	138,601,319.75	370,365,935.13	5,823,355,316.34	372,585,461.48
-	-	-	-	-
-	-	-	-	-
-	614,397.86	2,773,773.32	-	8,497,072.62
4,191,428.75	-	60.47	104,208,603.41	-
14.59	18.45	(15.64)	988,607.70	39,824.86
-	-	-	-	-
-	0.01	0.17	0.29	0.02
-	60,879.84	-	-	178,431.38
-	-	-	-	-
4,191,443.34	675,296.16	2,773,818.32	105,197,211.40	8,715,328.88
9,192.08	10,160.16	25,601.76	399,877.26	27,505.47
102,212.18	133,354.04	570,958.88	8,080,861.68	517,334.04
7,713.82	8,166.29	20,866.92	393,628.57	26,825.03
5.40	30.27	1,530.97	887,017.31	28,365.30
374,930.47	1,015,858.63	2,612,080.23	15,865,345.20	2,874,019.43
-	-	-	-	-
4,457.11	15,572.38	40,602.00	622,461.90	47,226.95
14,994.85	33,176.78	85,658.47	1,277,018.71	97,873.43
6,773.44	17,618.46	7,285.42	9,666.00	29,093.44
520,279.35	1,233,937.01	3,364,584.65	27,535,876.63	3,648,243.09
3,671,163.99	(558,640.85)	(590,766.33)	77,661,334.77	5,067,085.79
290,431.16	2,790,721.30	263,565.47	25,124,953.69	18,842,295.72
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,418,571.77)	(72,005.19)	150,035.94	-	-
88,127.74	16,677.57	136,256.16	12,235.73	(5,219.56)
2,631,151.12	2,176,752.83	(40,908.76)	102,798,524.19	23,904,161.95
2,771,065.70	(1,024,656.12)	20,910,614.15	100,168,594.85	2,926,678.67
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(642,873.38)	(81,489.22)	(560,046.41)	-	-
(0.82)	(542.57)	(549.02)	(29,087.75)	12.98
4,759,342.62	1,070,064.92	20,309,109.96	202,938,031.29	26,830,853.60
23,188,963.81	42,737,454.22	30,493,129.37	491,322,719.90	43,178,464.55
(4,768,085.71)	(32,956,146.79)	(50,658,637.72)	(996,205,596.81)	(41,192,299.85)
-	-	-	(1,552,656.69)	-
139,547,198.87	149,452,692.10	370,509,536.74	5,519,857,814.03	401,402,479.78

1.39%	1.82%	1.95%	1.01%	1.90%
2.11%	2.53%	2.69%	1.75%	2.66%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Polish Bond Fund (Note 1c) (in PLN)	Nordea 1 - Polish Equity Fund (Note 1c) (in PLN)
Net assets at the beginning of the year	3,845,674,236.10	32,635,666.98	16,797,665.29
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds	45,522,225.51	179,560.83	730.85
Net interest on banks	822,617.54	2,744.68	4,229.04
Net interest on derivatives	-	-	-
Other income	0.50	-	-
Income on stock lending (Note 6)	-	376.44	1,806.54
Swing factor (Note 12)	-	-	-
	46,344,843.55	182,681.95	5,304.73
Expenses			
Audit, legal, registration, board of directors and other fees	266,713.73	514.09	285.10
Central administration fees (Note 3)	3,411,926.01	4,451.76	1,423.85
Custodian fees (Note 4)	-	4,177.96	2,277.26
Distribution fees E-shares and HE-shares	432,449.51	6,966.05	147.90
Investment management fees (Note 3)	2,346,521.79	14,532.38	8,077.40
Performance fees (Note 3)	-	-	-
Printing, publication and internet	414,196.38	646.32	141.09
Taxe d'abonnement (Note 5)	834,287.02	24.65	30.02
Transaction related costs (Note 13)	5,959.28	7515.90	3,600.00
	7,712,053.72	38,829.11	15,982.62
Net income/(loss)	38,632,789.83	143,852.84	10,677.89
Net realised gain/(loss) on securities	535,513.30	320,615.49	1,180,435.82
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	22,430.00
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	(14,448.12)	3,101.04	10,348.07
Net realised gain/(loss)	39,153,855.01	173,661.61	1,202,536.00
Changes in unrealised gain/(loss) on securities	4,838,050.79	277,948.44	1,092,311.64
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	-	-	2,120.00
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	(15,492.46)	802.19	1.07
Net increase/(decrease) in net assets as a result of operations	43,976,413.34	105,089.02	112,345.43
Movements in capital			
Proceeds from shares issued	585,843,593.38	4,616.70	253,269.19
Payments for shares redeemed	(868,430,508.23)	32,745,372.70	17,163,279.91
Dividends paid	(222,998.44)	-	-
Net assets at the end of the period	3,606,840,736.15	-	-

TER for the year (Note 8)

AP-Shares	0.41%
BP-Shares	0.40%
E-Shares	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 - 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)
20,745,320.86	187,119,030.91	170,329,516.20	836,744,087.25	1,808,225,131.07
-	-	-	-	-
-	-	-	-	-
116,657.14	2,794,841.38	5,605,876.30	7,314,764.20	-
-	-	-	5,935,088.09	29,724,193.00
1.10	1,028.62	(367,734.79)	14,942.69	20,170.23
-	-	(329,477.69)	936,524.92	-
0.02	0.06	0.05	0.79	0.39
3,378.39	12,707.81	15,949.23	86,799.63	-
-	-	-	-	-
120,036.65	2,808,577.87	4,924,613.10	14,288,120.32	29,744,363.62
1,364.59	12,674.73	15,175.97	73,865.26	127,351.57
27,705.96	169,156.64	99,815.17	1,463,354.77	2,572,246.44
1,562.28	54,436.47	14,262.74	82,986.82	124,554.71
5,293.23	266.67	6,473.59	879,812.33	484,768.24
141,599.17	1,029,411.52	340,858.65	6,996,349.10	5,101,951.21
-	-	701,392.32	-	-
2,324.36	4,159.27	3,645.64	96,448.88	204,649.56
4,520.03	16,427.05	20,072.42	240,313.10	414,179.99
6,827.54	46,733.83	48,815.10	41,258.17	4,963.32
191,197.16	1,333,266.18	1,250,511.60	9,874,388.43	9,034,665.04
(71,160.51)	1,475,311.69	3,674,101.50	4,413,731.89	20,709,698.58
952,626.80	1,877,858.81	2,780,413.78	14,767,356.09	(12,310,596.96)
-	-	9,142,222.99	-	-
-	-	-	(1,836,373.20)	-
-	-	(24,763,669.35)	(7,385,670.00)	-
-	-	-	-	-
12,075.06	-	945,393.13	1,832,649.42	-
3,566.29	(255,847.20)	(206,147.82)	(901,313.63)	(16,585.53)
897,107.64	3,097,323.30	(8,427,685.77)	10,890,380.57	8,382,516.09
(480,555.93)	7,291,015.09	9,798,290.32	39,415,329.44	82,893,626.96
-	-	7,260,717.31	-	-
-	-	-	3,493,842.03	-
-	-	6,598,674.56	3,655,373.04	-
-	-	-	-	-
(24,468.32)	-	(5,657,464.72)	(8,257,305.96)	-
11.23	(7,090.14)	23,416.01	12,571.95	12,280.82
392,094.62	10,381,248.25	9,595,947.71	49,210,191.07	91,288,423.87
2,075,450.00	96,583,784.01	133,258,995.62	746,508,540.41	215,208,181.47
(5,183,546.80)	(71,200,275.15)	(25,359,690.54)	(202,740,405.26)	(384,232,354.58)
(505.37)	(74,119.55)	-	(250,410.30)	(231,520.06)
18,028,813.31	222,809,668.47	287,824,768.99	1,429,472,003.17	1,730,257,861.77

1.92%			1.94%	1.01%
1.91%	2.22%	1.99%	1.94%	1.01%
2.68%	3.01%	2.67%	2.69%	1.76%

0.43%
0.36%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)
Net assets at the beginning of the year	1,653,502,385.93	45,023,664.49	2,730,316,082.33
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds	14,602,504.09	2,017,658.43	68,009,621.21
Net interest on banks	40,115.31	30.01	(411.58)
Net interest on derivatives	-	-	-
Other income	0.20	-	0.08
Income on stock lending (Note 6)	-	-	-
Swing factor (Note 12)	-	543,099.39	-
	14,642,619.60	2,560,787.83	68,009,209.71
Expenses			
Audit, legal, registration, board of directors and other fees	111,731.22	5,506.54	210,138.39
Central administration fees (Note 3)	1,323,442.09	46,223.56	2,936,913.91
Custodian fees (Note 4)	-	4,879.89	174,860.62
Distribution fees E-shares and HE-shares	393,022.35	5.32	3,702.48
Investment management fees (Note 3)	968,860.63	190,186.27	6,815,037.85
Performance fees (Note 3)	-	-	-
Printing, publication and internet	178,553.61	102.33	151,569.87
Taxe d'abonnement (Note 5)	348,614.67	4,877.81	404,632.48
Transaction related costs (Note 13)	5,606.49	16,286.51	145,512.12
	3,329,831.06	268,068.23	10,842,367.72
Net income/(loss)	11,312,788.54	2,292,719.60	57,166,841.99
Net realised gain/(loss) on securities	(666,219.93)	91,524.24	6,419,311.23
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(841,788.93)	(11,384,969.84)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	730,676.98	(31,114,752.34)
Net realised gain/(loss) on foreign currencies	78,932.97	24,256.08	3,083,444.41
Net realised gain/(loss)	10,725,501.58	2,297,387.97	24,169,875.45
Changes in unrealised gain/(loss) on securities	(181,429.73)	1,796,239.74	113,732,782.61
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	-	(91,035.42)	(19,224,749.90)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(2,027,978.08)	(17,835,744.68)
Changes in unrealised gain/(loss) on foreign currencies	28,715.16	(78.53)	5,080.81
Net increase/(decrease) in net assets as a result of operations	10,572,787.01	1,974,535.68	100,847,244.29
Movements in capital			
Proceeds from shares issued	308,029,722.23	67,429,333.51	1,157,831,868.25
Payments for shares redeemed	(507,579,379.57)	(5,271,206.51)	(792,090,980.21)
Dividends paid	-	-	(4,418,856.95)
Net assets at the end of the period	1,464,525,515.60	109,156,327.17	3,192,485,357.71

TER for the year (Note 8)

AP-Shares			1.13%
BP-Shares	0.40%	1.46%	1.07%
E-Shares	1.16%	2.18%	1.92%

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 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
1,579,770,325.78	1,259,310,991.23
-	-
-	-
58,848.86	-
53,615,654.29	22,247,049.71
(115.26)	(15.44)
-	-
0.04	0.06
-	-
-	-
53,674,387.93	22,247,034.33
119,285.61	72,357.44
1,489,802.51	1,411,869.09
100,273.85	58,516.24
11,205.20	20,962.06
5,806,649.95	3,410,180.84
-	-
120,226.91	30,012.08
284,070.40	89,812.25
38,381.58	676.51
7,969,896.01	5,094,386.51
45,704,491.92	17,152,647.82
11,671,355.37	(12,757,145.53)
-	-
-	-
(1,277,904.56)	-
-	-
(21,458,779.60)	(1,160,115.51)
(5,444,383.99)	1,131,553.19
29,194,779.14	4,366,939.97
21,967,338.22	41,295,091.39
-	-
-	-
(1,771,168.31)	-
-	-
(19,082,926.04)	(3,176,142.87)
1,406.64	460.49
30,309,429.65	42,486,348.98
332,509,612.34	257,854,867.12
(236,503,726.99)	(550,415,294.44)
(10,568.38)	(4,013,003.78)
1,706,075,072.40	1,005,223,909.11

1.52%
1.38%
2.12%
1.49%
2.29%

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - African Equity Fund	EUR	57,576,337.67	51,500,952.48	48,976,561.52	3,859,891.558
BI - Shares	EUR	15.33	14.58	14.15	908,333.005
BP - Shares	EUR	14.80	14.12	13.79	2,886,625.300
E - Shares	EUR	14.21	13.61	13.39	64,933.253
Nordea 1 - Alpha 15	EUR	188,411,160.50	161,399,944.93	42,219,771.16	2,949,720.849
BI - Shares	EUR	57.36	52.55	54.32	123,707.920
BP - Shares	EUR	56.14	51.52	53.05	22.127
E - Shares	EUR	56.16	51.03	52.86	88.854
HB - DKK Shares	DKK*	419.46	386.09	397.52	20.586
HB - NOK Shares**	NOK*	-	414.72	422.38	-
HB - SEK Shares	SEK*	529.01	485.30	494.67	20.586
HBI - AUD Shares	AUD*	77.25	70.00	-	892,682.698
HBI - GBP Shares	GBP*	49.05	44.71	-	536,743.641
HBI - NOK Shares	NOK*	463.45	424.09	428.48	20.372
HBI - SEK Shares	SEK*	538.00	494.25	501.96	20.372
HBI - USD Shares	USD*	75.64	69.81	-	95,663.602
HX - SEK Shares	SEK*	590.12	527.47	527.71	1,006,627.666
Y - Shares	EUR	105.36	95.73	-	294,102.425
Nordea 1 - Asian Focus Equity Fund	USD	91,673,967.21	97,995,589.65	130,864,308.47	4,458,864.755
AP - Shares	USD	18.97	18.12	17.86	52,852.539
BI - Shares	USD	22.21	20.97	20.21	26,192.004
BP - Shares	USD	20.57	19.50	18.94	4,365,480.783
E - Shares	USD	19.05	18.13	17.74	6,000.601
HE - PLN Shares	PLN*	58.53	55.13	52.71	8,338.828
Nordea 1 - Brazilian Equity Fund	USD	11,718,947.98	8,906,452.52	17,155,115.31	234,644.055
BI - Shares	USD	50.62	46.71	52.20	49,171.681
BP - Shares	USD	49.33	45.73	51.60	122,987.099
E - Shares	USD	48.37	45.01	51.18	21,180.275
HB - EUR Shares	EUR*	37.92	35.18	-	41,305.000
Nordea 1 - Chinese Equity Fund	USD	221,933,850.68	274,933,423.67	-	2,127,071.057
BI - Shares	USD	103.64	100.13	-	27,233
BP - Shares	USD	103.09	100.04	-	960.224
E - Shares	USD	102.67	100.00	-	91.471
Y - Shares	USD	104.34	100.21	-	2,125,992.129
Nordea 1 - Climate and Environment Equity Fund	EUR	47,008,070.47	38,636,265.15	26,470,981.65	4,084,712.659
BI - Shares	EUR	12.08	11.04	8.79	12,316.568
BP - Shares	EUR	11.51	10.54	8.45	4,035,547.623
E - Shares	EUR	11.03	10.14	8.19	36,848.468
Nordea 1 - Danish Bond Fund	DKK	189,088,039.05	211,336,675.54	385,432,015.77	520,415.593
BP - Shares	DKK	365.42	353.34	359.52	480,392.047
E - Shares	DKK	338.40	328.43	336.70	40,023.546
Nordea 1 - Danish Kroner Reserve	DKK	110,813,139.93	123,551,617.55	188,021,023.78	662,307.810
BP - Shares	DKK	167.94	168.06	167.91	629,066.921
E - Shares	DKK	155.43	156.11	157.14	33,240.889

(*) 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
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,596,532,117.33	3,489,872,262.78	4,427,786,656.89	17,119,914.253
AI - Shares	DKK	203.57	200.63	205.68	4,571,825.216
AP - Shares	DKK	171.08	168.24	172.47	1,492,812.270
BC - Shares	DKK	226.85	218.82	-	1,844.956
BI - Shares	DKK	227.06	218.88	218.79	4,626,750.161
BP - Shares	DKK	217.66	210.26	211.07	4,118,951.905
E - Shares	DKK	201.59	195.45	197.69	146,328.641
HAI - EUR Shares	EUR*	24.44	24.03	24.60	1,291,248.525
HBI - CHF Shares	CHF*	36.65	35.33	35.31	124,681.964
HBI - EUR Shares	EUR*	30.63	29.46	29.38	745,098.168
HBI - SEK Shares	SEK*	123.72	118.77	-	372.447
Nordea 1 - Emerging Consumer Fund	EUR	245,222,114.97	233,014,457.94	254,233,412.48	13,009,620.777
AI - Shares	EUR	18.40	17.84	16.15	1,658,995.066
BC - Shares	EUR	18.85	18.00	-	60,444.426
BI - Shares	EUR	19.58	18.68	16.67	3,195,747.047
BP - Shares	EUR	18.69	17.90	16.10	7,637,787.595
E - Shares	EUR	17.94	17.24	15.62	426,901.810
HBI - GBP Shares	GBP*	16.06	-	-	26,620.435
HE - PLN Shares	PLN*	76.94	73.24	64.74	3,124.398
Nordea 1 - Emerging Market Blend Bond Fund	USD	129,220,191.49	113,735,976.71	36,230,901.68	1,203,840.713
BI - Shares	USD	105.33	96.67	105.49	21,831.534
BP - Shares	USD	104.41	96.03	105.32	770.831
E - Shares	USD	103.15	95.20	105.07	87,296
HB - SEK Shares	SEK*	691.81	634.80	694.16	59,956
HBI - DKK Shares	DKK*	597.25	546.13	610.44	428,631.852
HBI - NOK Shares	NOK*	600.02	547.47	592.09	8,351.573
HBI - SEK Shares	SEK*	694.36	635.51	-	72,078.816
X - Shares	USD	106.64	97.37	-	672,028.855
Nordea 1 - Emerging Market Bond Fund	USD	252,649,138.16	243,234,153.51	289,451,065.66	2,153,692.488
BI - Shares	USD	118.01	107.76	114.00	12,993.097
BP - Shares	USD	116.77	106.90	113.64	29,512.795
E - Shares	USD	115.09	105.73	113.18	130,736
HB - NOK Shares	NOK*	691.14	628.85	661.76	569,709.469
HB - SEK Shares	SEK*	849.96	776.00	821.06	928,322.890
HBI - NOK Shares	NOK*	664.56	603.07	-	613,023.501
Nordea 1 - Emerging Market Corporate Bond Fund	USD	411,885,548.05	277,106,396.90	214,876,950.73	3,249,535.612
AP - Shares	USD	100.44	97.28	-	11,634.000
BI - Shares	USD	124.09	115.77	117.46	87,643.949
BP - Shares	USD	122.32	114.41	116.71	104,970.487
E - Shares	USD	119.98	112.64	115.77	23,684.946
HB - CHF Shares	CHF*	109.51	-	-	667,655.460
HB - DKK Shares	DKK*	663.09	621.09	636.45	67,525
HB - EUR Shares	EUR*	96.66	90.41	92.47	433,216.730
HB - NOK Shares	NOK*	727.69	676.27	681.70	185,523
HB - SEK Shares	SEK*	843.38	786.53	797.64	647,206.626
HBI - EUR Shares	EUR*	98.15	91.57	93.13	607,598.716
HBI - NOK Shares	NOK*	688.01	637.76	638.87	110,894.770
HBI - SEK Shares	SEK*	856.68	796.88	803.50	67,525
HX - EUR Shares	EUR*	92.34	85.74	-	171,947.773
X - Shares	USD	125.40	116.43	118.68	382,761.582

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Emerging Market Local Debt Fund	USD	48,573,252.00	30,888,456.85	33,304,472.65	485,827,782
AI - Shares	USD	96.36	94.49	-	4,572.474
BI - Shares	USD	99.96	94.50	104.40	316,747.704
BP - Shares	USD	99.01	93.80	104.18	9,504.818
E - Shares	USD	97.82	92.99	103.98	302.031
Y - Shares	USD	100.19	-	-	154,700.755
Nordea 1 - Emerging Markets Focus Equity Fund	USD	19,665,354.66	15,820,462.56	6,880,912.63	157,995.859
BI - Shares	USD	125.85	114.61	112.13	30,372.912
BP - Shares	USD	124.17	113.43	111.77	125,473.810
E - Shares	USD	122.39	112.22	111.43	2,149.137
Nordea 1 - Emerging Markets Small Cap Fund	USD	32,184,401.35	27,122,832.94	-	309,910.576
BI - Shares	USD	103.53	98.55	-	32,506.369
BP - Shares	USD	103.07	98.48	-	76,446.190
E - Shares	USD	102.62	98.42	-	13.578
X - Shares	USD	104.20	98.63	-	200,944.439
Nordea 1 - Emerging Stars Equity Fund	USD	999,862,030.58	618,887,749.99	425,597,233.00	9,090,756.587
AI - Shares	USD	111.79	102.15	-	91,532.100
BC - Shares	USD	109.67	100.27	-	110,213.286
BI - Shares	USD	111.79	102.14	100.37	3,157,081.713
BP - Shares	USD	108.97	99.95	99.00	5,731,040.865
E - Shares	USD	106.03	97.61	97.40	524.014
HE - PLN Shares	PLN*	306.27	279.03	272.99	364.609
Nordea 1 - European Corporate Bond Fund	EUR	494,267,356.54	426,459,474.39	504,585,106.05	10,191,597.959
AX - Shares	EUR	43.82	43.21	42.83	420,859.273
BI - Shares	EUR	45.48	43.28	41.98	2,096,102.586
BP - Shares	EUR	44.18	42.13	41.04	549,086.835
E - Shares	EUR	40.87	39.12	38.39	24,093.981
HB - NOK Shares	NOK*	410.68	389.21	373.66	248,832.109
HB - SEK Shares	SEK*	463.76	441.18	425.84	5,799,449.283
HBI - SEK Shares	SEK*	400.36	-	-	114.261
HE - PLN Shares	PLN*	180.16	170.53	162.80	18,664.268
HX - SEK Shares	SEK*	436.14	413.10	395.29	1,034,372.790
Y - Shares	EUR	45.55	-	-	22.573
Nordea 1 - European Corporate Bond Fund Plus	EUR	109,786,975.45	88,607,834.51	89,027,889.85	860,467.008
BI - Shares	EUR	126.40	120.14	116.03	110,059.213
BIT - Shares	EUR	124.98	-	-	95,031.918
HBI - SEK Shares	SEK*	1,112.61	-	-	36,866.250
X - Shares	EUR	128.58	121.88	117.09	618,509.627
Nordea 1 - European Covered Bond Fund	EUR	238,747,849.67	101,824,948.45	79,167,488.53	20,151,478.854
AI - Shares	EUR	12.32	-	-	1,092,245.000
BI - Shares	EUR	12.32	11.63	11.25	8,580,847.738
BIT - Shares	EUR	12.28	-	-	164,068.909
BP - Shares	EUR	11.35	10.74	10.42	5,050,831.967
E - Shares	EUR	10.36	9.84	9.62	1,259,782.239
HB - NOK Shares	NOK*	92.61	87.06	83.18	498.968
HB - SEK Shares	SEK*	106.35	100.37	96.46	499.029
HBI - NOK Shares	NOK*	93.53	87.73	83.55	498.968
HBI - SEK Shares	SEK*	107.36	101.08	96.80	499.029
HE - PLN Shares	PLN*	45.56	42.79	40.66	5,703.011
X - Shares	EUR	11.78	11.10	10.68	3,996,003.996

(*) 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.

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - European Cross Credit Fund	EUR	939,457,122.84	843,474,197.04	478,282,465.35	8,102,154.683
AC - Shares	EUR	109.41	106.57	-	54.000
AI - Shares	EUR	105.77	106.59	-	438,083.557
AP - Shares	EUR	104.56	105.55	100.59	125,504.434
BC - Shares	EUR	118.02	113.69	-	9.003
BI - Shares	EUR	118.09	113.72	107.35	3,426,234.853
BP - Shares	EUR	116.33	112.36	106.74	3,019,252.863
E - Shares	EUR	114.27	110.79	106.05	44,020.216
HAI - USD Shares	USD*	150.17	-	-	2,158.753
HB - NOK Shares	NOK*	905.48	868.83	812.43	49.900
HB - SEK Shares	SEK*	1,051.04	1,012.60	952.69	729,511.275
HBI - NOK Shares	NOK*	935.65	895.09	832.20	317,267.329
Y - Shares	EUR	117.77	113.05	-	8.500
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	78,747,433.82	76,271,538.79	75,172,509.08	631,189.974
BI - Shares	EUR	121.83	116.33	113.80	10.000
BP - Shares	EUR	118.16	113.02	111.21	17,131.269
E - Shares	EUR	111.64	107.22	106.28	144.219
HX - SEK Shares	SEK*	1,171.98	1,113.15	1,076.01	309,009.156
X - Shares	EUR	122.14	116.32	113.47	304,895.330
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	81,919,444.38	49,577,504.08	27,686,621.56	585,767.518
BI - Shares	EUR	140.25	132.12	109.89	461,522.676
BP - Shares	EUR	138.69	131.07	109.71	83,979.739
E - Shares	EUR	136.93	129.89	109.54	33,967.215
HBI - SGD Shares	SGD*	246.21	-	-	770.486
HBI - USD Shares	USD*	192.93	-	-	5,520.000
X - Shares	EUR	140.61	-	-	7.402
Nordea 1 - European High Yield Bond Fund	EUR	3,059,394,501.59	2,157,861,094.12	1,357,124,608.75	146,953,592.344
AC - Shares	EUR	10.99	10.95	-	132,784.761
AI - Shares	EUR	11.70	11.70	10.63	2,490,344.211
AP - Shares	EUR	16.83	16.79	15.98	7,729,134.850
BC - Shares	EUR	11.53	10.95	-	189,209.569
BI - Shares	EUR	29.78	28.27	25.34	40,734,388.933
BIT - Shares	EUR	29.65	28.32	-	813,562.005
BP - Shares	EUR	28.19	26.85	24.21	16,344,704.368
BPT - Shares	EUR	28.16	26.88	-	263,893.447
E - Shares	EUR	26.47	25.30	22.99	1,349,420.893
HA - GBP Shares	GBP*	9.23	9.19	8.31	88,350.000
HA - USD Shares	USD*	14.52	14.48	-	2,986,294.922
HAI - GBP Shares	GBP*	9.27	9.25	8.32	908,688.914
HAI - USD Shares	USD*	14.56	14.56	-	525.402
HB - GBP Shares	GBP*	23.32	-	-	19,856.340
HB - SEK Shares	SEK*	277.76	263.74	235.66	12,234,717.448
HB - USD Shares	USD*	15.50	14.77	13.29	27,886,040.185
HBC - USD Shares	USD*	40.85	-	-	172.773
HBI - CHF Shares	CHF*	16.06	15.27	13.73	49,112.878
HBI - NOK Shares	NOK*	91.77	86.56	76.42	493,414.174
HBI - SEK Shares	SEK*	100.94	95.59	-	1,281,408.749
HBI - USD Shares	USD*	15.99	15.18	13.58	28,791,647.874
X - Shares	EUR	31.07	29.40	26.18	2,165,919.648
Nordea 1 - European High Yield Bond Fund II	EUR	363,847,358.99	308,563,783.01	294,815,044.08	5,587,441.698
BI - Shares	EUR	68.64	65.57	61.05	1,485,084.002
HB - SEK Shares	SEK*	579.94	554.14	514.49	1,581,998.986
HE - PLN Shares	PLN*	264.95	252.12	231.61	54,664.764
X - Shares	EUR	64.26	61.18	56.61	2,465,693.946

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - European Low CDS Government Bond Fund	EUR	32,122,961.94	33,166,882.29	23,033,887.99	313,431.357
BI - Shares	EUR	102.59	99.68	102.60	6,770.958
BP - Shares	EUR	101.73	99.02	102.28	42,342.273
E - Shares	EUR	99.99	97.68	101.65	19,387.972
HB - NOK Shares	NOK*	791.10	764.88	778.19	49.900
HB - SEK Shares	SEK*	920.28	893.17	913.55	49.900
X - Shares	EUR	102.82	99.72	-	244,830.354
Nordea 1 - European Opportunity Fund	EUR	30,644,997.08	29,888,726.25	45,981,928.45	2,976,874.256
AP - Shares	EUR	9.89	9.45	8.22	30,127.588
BI - Shares	EUR	10.83	10.27	8.82	164,036.223
BP - Shares	EUR	10.27	9.77	8.47	2,559,897.201
E - Shares	EUR	9.78	9.34	8.16	37,988.599
X - Shares	EUR	10.32	-	-	184,824.645
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	461,344,071.32	303,138,425.72	232,822,861.69	982,077.371
AP - Shares	EUR	450.52	427.40	365.37	211.475
BI - Shares	EUR	485.20	456.05	383.99	1,800.960
BP - Shares	EUR	469.81	442.87	375.11	976,281.219
E - Shares	EUR	451.60	427.27	364.63	3,783.717
Nordea 1 - European Value Fund	EUR	1,488,333,538.73	1,343,402,819.54	930,185,820.57	29,924,332.039
AP - Shares	EUR	48.04	45.14	39.45	653,725.451
BC - Shares	EUR	117.03	109.56	-	13,509.980
BI - Shares	EUR	52.63	49.24	42.62	6,254,614.584
BP - Shares	EUR	49.05	46.06	40.19	22,309,745.703
E - Shares	EUR	45.44	42.84	37.66	481,348.017
HB - USD Shares	USD*	64.78	60.86	-	200,427.027
HBI - USD Shares	USD*	71.39	66.82	-	10,918.307
Y - Shares	EUR	49.41	-	-	42.970
Nordea 1 - Global Bond Fund	EUR	30,459,037.43	34,000,207.81	54,957,760.74	2,147,918.151
AP - Shares	EUR	12.61	12.05	13.36	324,476.085
BI - Shares	EUR	14.87	13.89	15.09	293,040.717
BP - Shares	EUR	14.63	13.70	14.94	1,177,744.335
E - Shares	EUR	13.54	12.72	13.98	351,056.165
HE - PLN Shares	PLN*	59.77	55.58	59.36	1,600.849
Nordea 1 - Global Fixed Income Alpha Fund	EUR	277,373,878.22	107,669,808.64	-	2,701,562.408
BI - Shares	EUR	102.59	97.66	-	1,570,601.768
BP - Shares	EUR	101.96	97.26	-	307,324.103
E - Shares	EUR	101.14	96.89	-	10.000
Y - Shares	EUR	103.10	97.92	-	823,626.537

(*) 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
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Global High Yield Bond Fund	USD	652,685,711.70	675,976,693.90	555,152,654.48	47,342,309.468
AI - Shares	USD	11.13	11.30	10.98	131.419
BC - Shares	USD	15.06	14.36	-	594.162
BI - Shares	USD	15.07	14.37	13.43	174,437,681
BP - Shares	USD	14.96	14.29	13.42	1,396,714.176
E - Shares	USD	14.44	13.85	13.11	54,378,673
HBI - DKK Shares	DKK*	86.90	82.92	-	459,476
HBI - EUR Shares	EUR*	11.13	10.61	9.95	6,627,127,042
HBI - GBP Shares	GBP*	9.57	9.11	8.50	3,083,357,540
HBI - SEK Shares	SEK*	101.05	96.04	-	459,523
HE - PLN Shares	PLN*	46.26	43.86	40.51	1,612,981,214
HX - EUR Shares	EUR*	10.76	10.21	9.50	1,217,030,198
X - Shares	USD	13.11	12.44	11.54	33,174,638,364
Nordea 1 - Global Opportunity Fund	EUR	43,565,156.45	21,336,851.83	-	405,421.100
BI - Shares	EUR	107.01	101.93	-	14,296,296
BP - Shares	EUR	106.49	101.82	-	229,034
E - Shares	EUR	106.07	101.73	-	10,000
X - Shares	EUR	107.47	-	-	390,885,770
Nordea 1 - Global Portfolio Fund	EUR	230,070,789.55	160,076,632.01	55,511,376.04	15,581,028.138
BP - Shares	EUR	14.77	14.05	12.08	15,580,928.138
E - Shares	EUR	12.37	11.82	10.23	100,000
Y - Shares**	EUR	-	13.86	11.79	-
Nordea 1 - Global Real Estate Fund	USD	137,326,758.94	113,414,113.23	46,045,064.88	974,975.861
BI - Shares	USD	142.99	129.66	123.32	282,611.656
BP - Shares	USD	139.98	127.41	122.14	691,664,208
E - Shares	USD	137.37	125.50	121.22	312,472
HB - DKK Shares	DKK*	752.34	686.49	662.86	67,525
HB - NOK Shares	NOK*	821.03	743.16	709.49	67,525
HB - SEK Shares	SEK*	953.09	865.42	829.45	67,525
HBI - NOK Shares	NOK*	837.64	755.40	715.56	67,525
HBI - SEK Shares	SEK*	971.84	879.10	836.02	67,525
HE - PLN Shares	PLN*	556.02	502.64	476.75	49,900
Nordea 1 - Global Small Cap Fund (Note 1a)	USD	21,406,235.94	-	-	209,293.483
BI - Shares	USD	102.38	-	-	127,940,636
BP - Shares	USD	102.12	-	-	81,325,810
E - Shares	USD	101.90	-	-	27,037
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	785,191,703.74	607,669,149.76	224,960,951.36	57,512,858.416
AI - Shares	EUR	13.93	13.15	-	2,299,648,258
AP - Shares	EUR	12.73	12.00	9.63	192,851,073
BI - Shares	EUR	14.07	13.16	10.41	10,406,801,234
BP - Shares	EUR	13.59	12.76	10.17	7,371,672,023
E - Shares	EUR	13.48	12.71	10.21	682,893,388
HB - NOK Shares	NOK*	114.54	106.96	84.29	15,837,000
HB - SEK Shares	SEK*	122.96	115.26	91.14	26,149,493,594
HBI - SEK Shares	SEK*	122.50	114.37	-	3,681,354,752
HE - PLN Shares	PLN*	58.03	54.13	42.33	21,706,582
X - Shares	EUR	14.16	13.18	-	6,690,600,512

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	1,156,325,505.73	976,986,210.81	505,711,115.60	78,705,695.410
BI - Shares	EUR	15.36	14.16	11.78	20,748,783.426
BP - Shares	EUR	14.29	13.23	11.09	52,395,811.926
E - Shares	EUR	13.32	12.37	10.44	26,001.048
X - Shares	EUR	16.34	14.98	12.35	4,546,962.982
Y - Shares	EUR	14.26	13.08	10.77	988,136.028
Nordea 1 - Global Value Fund	EUR	65,064,319.60	66,674,340.82	36,611,076.32	4,144,991.540
AP - Shares	EUR	15.09	14.63	12.06	527,046.147
BC - Shares	EUR	15.89	15.24	-	66.138
BP - Shares	EUR	15.83	15.24	12.47	3,488,063.468
E - Shares	EUR	14.67	14.17	11.68	129,815.787
Nordea 1 - Heracles Long/Short MI Fund	EUR	111,528,211.11	115,870,093.68	130,069,675.32	1,752,961.177
AI - Shares	EUR	62.37	61.02	53.97	92,484.871
AP - Shares	EUR	59.74	58.72	52.43	385,206.665
BI - Shares	EUR	63.97	62.58	55.34	891,176.002
BP - Shares	EUR	61.96	60.88	54.73	190,045.141
E - Shares	EUR	60.11	59.25	53.03	15,766.153
HB - CHF Shares	CHF*	90.38	88.95	79.76	3,477.089
HB - NOK Shares	NOK*	581.10	567.68	502.48	3,488.803
HB - SEK Shares**	SEK*	-	655.31	589.84	-
X - Shares	EUR	73.07	70.80	60.53	171,316.453
Nordea 1 - Indian Equity Fund	USD	261,892,558.74	172,945,277.23	213,225,905.76	1,957,774.514
BI - Shares	USD	138.38	110.99	107.91	118,079.328
BP - Shares	USD	135.67	109.34	107.35	51,044.051
E - Shares	USD	133.68	108.14	106.97	2,033.278
HB - EUR Shares	EUR*	98.60	-	-	61.132
Y - Shares	USD	133.41	106.35	102.31	1,786,556.725
Nordea 1 - International High Yield Bond Fund	USD	156,443,269.51	168,412,903.79	33,160,745.73	1,385,655.421
BI - Shares	USD	113.91	107.92	100.51	178,688.276
BP - Shares	USD	113.21	107.48	100.48	132,506.886
E - Shares	USD	111.99	106.70	100.42	212.995
HB - EUR Shares	EUR*	84.33	80.08	-	44,825.389
HB - NOK Shares	NOK*	630.05	594.34	-	21,774.821
HBI - EUR Shares	EUR*	85.31	80.84	-	74,392.930
HBI - NOK Shares	NOK*	635.89	598.22	-	420,600.067
HX - EUR Shares	EUR*	87.88	82.92	76.78	512,654.057
Nordea 1 - Latin American Equity Fund	EUR	40,489,217.59	41,669,931.21	46,937,513.79	3,514,898.992
AP - Shares	EUR	11.27	10.52	-	415.591
BI - Shares	EUR	12.26	11.25	12.75	517,300.647
BP - Shares	EUR	11.41	10.52	12.04	2,900,800.607
E - Shares	EUR	10.82	10.01	11.55	79,039.838
HE - PLN Shares	PLN*	46.39	42.54	47.91	17,342.309

(*) 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
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Low Duration US High Yield Bond Fund	USD	1,278,772,655.28	1,210,059,650.49	661,868,841.87	112,965,736.384
AP - Shares	USD	10.11	10.44	10.02	21,636.004
BI - Shares	USD	11.60	11.39	10.86	4,068,228.827
BP - Shares	USD	11.43	11.24	10.77	8,168,378.971
E - Shares	USD	10.93	10.79	10.42	1,387,525.725
HA - EUR Shares	EUR*	7.86	-	-	644.330
HAI - EUR Shares	EUR*	6.74	6.96	7.04	11,181,256.696
HB - EUR Shares	EUR*	8.05	7.91	7.59	7,427,646.829
HB - SEK Shares	SEK*	75.38	73.94	70.25	7,060,769.788
HBI - CHF Shares	CHF*	10.64	10.47	-	727,465.000
HBI - EUR Shares	EUR*	8.32	8.17	7.81	21,503,514.846
HBI - GBP Shares	GBP*	7.43	7.28	-	15,580.000
HBI - NOK Shares	NOK*	68.23	66.52	62.60	13,148,528.528
HBI - SEK Shares	SEK*	76.59	74.97	70.96	9,470,275.53
HX - EUR Shares	EUR*	8.73	8.53	-	11,257,291.826
HX - SEK Shares	SEK*	84.65	82.48	77.40	5,695,927.302
X - Shares	USD	11.94	11.67	11.03	20,354,314.159
Nordea 1 - Multi-Asset Fund	EUR	246,763,253.79	260,280,215.84	248,065,465.82	22,404,474.824
BI - Shares	EUR	10.24	9.54	9.70	4,612,837.360
BP - Shares	EUR	10.14	9.44	9.61	4,553,802.551
E - Shares**	EUR	-	9.17	9.41	-
HB - NOK Shares	NOK*	90.09	84.22	84.87	241,702.015
HB - SEK Shares	SEK*	105.34	98.25	99.21	1,178,022.886
HBI - SEK Shares	SEK*	106.54	99.75	100.58	11,817,999.515
Y - Shares	EUR	10.34	-	-	110.497
Nordea 1 - Nordic Corporate Bond Fund	EUR	199,457,894.09	65,668,448.32	-	1,954,225.395
BI - Shares	EUR	103.78	99.51	-	341,054.991
BP - Shares	EUR	103.25	99.45	-	42,946.916
BPQ - Shares	EUR	103.51	99.47	-	51,767.013
E - Shares	EUR	102.85	99.39	-	10.000
HBI - NOK Shares	NOK*	866.48	825.68	-	26,452.607
HBI - SEK Shares	SEK*	923.13	882.90	-	598.245
HBQ - SEK Shares	SEK*	920.74	882.54	-	990,374.712
X - Shares	EUR	103.97	-	-	396,171.469
Y - Shares	EUR	104.07	99.55	-	104,849.442
Nordea 1 - Nordic Equity Fund	EUR	383,591,973.00	462,549,108.89	451,820,497.36	5,917,679.087
AP - Shares	EUR	61.99	59.93	51.94	106,215.255
BC - Shares	EUR	12.63	12.02	10.29	373,337.873
BI - Shares	EUR	71.16	67.65	57.88	1,118,713.100
BP - Shares	EUR	68.21	65.04	56.01	3,932,425.141
E - Shares	EUR	63.24	60.53	52.52	386,987.718
Nordea 1 - Nordic Equity Small Cap Fund	EUR	79,683,593.64	68,020,984.32	39,759,527.93	5,223,204.288
AP - Shares	EUR	12.89	11.94	-	2,501.968
BC - Shares	EUR	15.39	14.05	-	7,340.468
BI - Shares	EUR	15.92	14.52	11.70	810,560.753
BP - Shares	EUR	15.29	13.99	11.35	3,575,221.670
E - Shares	EUR	14.46	13.28	10.86	827,579.429
Nordea 1 - Nordic Ideas Equity Fund	EUR	47,549,117.23	29,697,327.35	-	403,250.540
BI - Shares	EUR	118.76	107.81	-	27,299.956
BP - Shares	EUR	117.86	107.32	-	374,025.558
E - Shares	EUR	116.83	106.78	-	1,925.026

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - North American All Cap Fund	USD	2,767,612,049.28	1,683,302,841.75	258,239,658.35	16,443,120,039
AI - Shares	USD	170.07	158.06	-	239,578.000
AP - Shares	USD	150.55	140.07	99.73	268,686.794
BC - Shares	USD	136.93	127.00	-	166,440.570
BI - Shares	USD	170.55	158.06	111.65	7,356,829.183
BP - Shares	USD	167.70	156.02	111.08	6,930,868.749
E - Shares	USD	165.29	154.35	110.71	77,673.436
HA - EUR Shares	EUR*	116.17	108.11	77.23	3,395.150
HB - EUR Shares	EUR*	118.39	110.17	78.71	1,002,190.543
HBC - EUR Shares	EUR*	101.14	93.84	-	11,504.000
HBI - EUR Shares	EUR*	137.62	127.58	90.46	207,364.400
HX - EUR Shares	EUR*	125.53	115.83	-	178,580.111
Y - Shares	USD	171.22	-	-	9.103
Nordea 1 - North American High Yield Bond Fund	USD	139,547,198.87	116,366,978.15	40,716,081.81	1,253,997.120
BI - Shares	USD	112.00	106.35	100.23	503,466.092
BP - Shares	USD	111.26	105.88	100.20	5,377.466
E - Shares	USD	109.99	105.05	100.14	13.092
HB - SEK Shares	SEK*	705.78	669.75	-	417,699.739
HBI - NOK Shares	NOK*	631.71	595.74	-	65.396
HBI - SEK Shares	SEK*	755.64	717.16	670.29	64.521
HX - EUR Shares	EUR*	86.49	81.78	76.57	327,310.814
Nordea 1 - North American Small Cap Fund	USD	149,452,692.10	138,601,319.75	8,496,383.41	1,090,138.259
BI - Shares	USD	137.80	136.33	99.04	114,132.361
BP - Shares	USD	135.83	134.90	98.82	893,716.771
E - Shares	USD	134.14	133.70	98.64	63.955
HB - EUR Shares	EUR*	109.75	109.01	80.17	82,166.951
HBI - EUR Shares	EUR*	106.21	105.10	-	58.221
Nordea 1 - North American Value Fund	USD	370,509,536.74	370,365,935.13	335,972,296.04	8,576,400.932
AP - Shares	USD	42.79	40.42	30.76	13,322.156
BI - Shares	USD	45.56	42.90	32.44	680,463.842
BP - Shares	USD	43.04	40.65	30.94	7,141,710.682
E - Shares	USD	39.83	37.76	28.96	10,552.951
HA - EUR Shares	EUR*	30.53	28.84	22.01	57,631.535
HB - EUR Shares	EUR*	31.34	29.61	22.60	648,830.572
HB - NOK Shares	NOK*	251.71	236.50	178.28	23,889.194
Y - Shares**	USD	-	13.58	10.15	-
Nordea 1 - Norwegian Bond Fund	NOK	5,519,857,814.03	5,823,355,316.34	9,040,287,522.62	28,319,516.179
AP - Shares	NOK	104.91	104.19	105.40	535,765.621
BC - Shares	NOK	106.30	102.36	-	152,810.702
BI - Shares	NOK	201.16	193.58	189.39	2,642,450.971
BP - Shares	NOK	197.45	190.42	187.10	23,758,619.249
E - Shares	NOK	182.64	176.79	175.01	1,229,869.636
Nordea 1 - Norwegian Equity Fund	NOK	401,402,479.78	372,585,461.48	330,380,824.16	2,343,418.586
BC - Shares	NOK	172.42	160.63	-	111.744
BP - Shares	NOK	171.59	160.39	131.63	2,286,628.326
E - Shares	NOK	159.26	149.42	123.55	56,678.516

(*) 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
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Norwegian Kroner Reserve	NOK	3,606,840,736.15	3,845,674,236.10	5,148,965,336.17	18,926,102.411
AP - Shares	NOK	101.78	102.82	103.12	99,310.342
BC - Shares	NOK	191.50	189.24	-	2,268.718
BI - Shares	NOK	191.99	189.66	185.05	2,386,033.019
BP - Shares	NOK	191.39	189.13	185.01	15,895,210.268
E - Shares	NOK	176.82	175.38	172.85	543,280.064
Nordea 1 - Polish Bond Fund (Note 1c)	PLN	-	32,635,666.98	59,659,956.00	-
BP - Shares	PLN	-	55.14	54.11	-
E - Shares	PLN	-	54.10	53.48	-
Y - Shares	PLN	-	55.09	53.59	-
Nordea 1 - Polish Equity Fund (Note 1c)	PLN	-	1,679,766.29	1,684,409.72	-
BP - Shares	PLN	-	50.69	47.37	-
E - Shares	PLN	-	49.68	46.82	-
Y - Shares	PLN	-	63.20	58.05	-
Nordea 1 - Senior Generations Equity Fund	USD	18,028,813.31	20,745,320.86	10,499,308.12	1,265,375.472
AP - Shares	USD	14.40	14.09	-	4,429.256
BI - Shares	USD	15.15	14.77	11.38	8,652.739
BP - Shares	USD	14.40	14.09	10.95	1,091,419.996
E - Shares	USD	13.35	13.11	10.26	112,214.893
HA - EUR Shares	EUR*	9.25	9.06	7.08	48,166.299
HAC - EUR Shares	EUR*	11.14	10.88	-	492.289
Nordea 1 - Stable Emerging Markets Equity Fund	USD	222,809,668.47	187,119,030.91	42,387,578.60	3,319,328.066
AC - Shares	USD	67.38	-	-	21.857
AI - Shares	USD	67.21	63.80	-	161,533.701
BC - Shares	USD	67.38	-	-	105.054
BI - Shares	USD	67.42	63.80	61.32	2,609,279.178
BP - Shares	USD	65.71	62.46	60.61	546,905.660
E - Shares	USD	64.37	61.42	60.06	1,482.616
Nordea 1 - Stable Equity Long/Short Fund	EUR	287,824,768.99	170,329,516.20	87,441,517.76	2,599,519.986
BI - Shares	EUR	109.78	103.96	94.01	547,363.465
BP - Shares	EUR	108.10	102.62	93.88	69,810.531
E - Shares	EUR	106.84	101.73	93.74	22,777.679
HB - NOK Shares	NOK*	897.24	-	-	48.183
HB - SEK Shares	SEK*	990.02	932.95	841.89	313,588.629
HBI - SEK Shares	SEK*	931.57	874.57	-	50.080
HE - PLN Shares	PLN*	458.20	432.55	386.87	182.490
HX - SEK Shares	SEK*	979.93	916.65	814.52	400,584.185
X - Shares	EUR	115.49	108.29	-	636,698.157
Y - Shares	EUR	111.08	104.84	94.14	608,416.587

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

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - Stable Return Fund	EUR	1,429,472,003.17	836,744,087.25	128,673,307.01	98,243,105.267
AC - Shares	EUR	13.58	12.99	-	221,312.945
AI - Shares	EUR	15.40	-	-	16,294.893
AP - Shares	EUR	13.49	12.94	12.09	10,647,854.245
BC - Shares	EUR	14.77	14.09	-	219,322.000
BI - Shares	EUR	15.40	14.68	13.56	23,907,026.490
BP - Shares	EUR	14.64	14.01	13.04	40,151,525.701
E - Shares	EUR	13.78	13.23	12.41	19,815,980.807
HB - CHF Shares	CHF*	17.82	-	-	355.187
HB - USD Shares	USD*	20.05	-	-	39,523.265
HBC - GBP Shares	GBP*	12.15	-	-	350.998
HBI - USD Shares	USD*	21.14	-	-	600,000.000
HE - PLN Shares	PLN*	59.82	56.83	51.86	21,020.856
X - Shares	EUR	15.42	-	-	2,602,537.880
Nordea 1 - Swedish Bond Fund	SEK	1,730,257,861.77	1,808,225,131.07	2,574,405,979.39	7,386,617.645
AP - Shares	SEK	99.20	96.51	102.46	87,990.365
BC - Shares	SEK	102.40	97.10	-	605.906
BI - Shares	SEK	102.48	97.13	100.22	1,471,386.257
BP - Shares	SEK	271.28	257.66	266.99	5,331,720.783
E - Shares	SEK	251.10	239.37	249.91	494,914.334
Nordea 1 - Swedish Kroner Reserve	SEK	1,464,525,515.60	1,653,502,385.93	1,958,051,019.22	7,719,442.383
BI - Shares	SEK	191.71	190.15	186.15	934,840.860
BP - Shares	SEK	190.67	189.34	186.07	6,197,427.432
E - Shares	SEK	176.49	175.91	174.18	587,174.091
Nordea 1 - Unconstrained Bond Fund	USD	109,156,327.17	45,023,664.49	-	1,044,080.089
BI - Shares	USD	105.60	101.23	-	2,692.305
BP - Shares	USD	105.29	101.16	-	11,723.615
E - Shares	USD	104.82	101.06	-	13.494
HB - CHF Shares	CHF*	94.22	-	-	37,906.763
HB - SEK Shares	SEK*	689.05	-	-	508.650
HBI - EUR Shares	EUR*	78.22	74.99	-	93,049.677
HBI - NOK Shares	NOK*	635.03	605.08	-	591,675.430
HX - EUR Shares	EUR*	78.72	75.11	-	67.467
X - Shares	USD	106.25	101.38	-	306,442.688

(*) 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
		30/06/2014	31/12/2013	31/12/2012	
Nordea 1 - US Corporate Bond Fund	USD	3,192,485,357.71	2,730,316,082.33	3,078,990,320.64	230,931,650.546
AI - Shares	USD	13.65	-	-	1,777,103.173
AP - Shares	USD	13.29	-	-	175,514.401
AX - Shares	USD	102.17	100.79	-	274,317.678
BC - Shares	USD	10.63	10.12	10.14	679,318.316
BI - Shares	USD	13.65	12.98	12.99	16,918,297.696
BIT - Shares	USD	13.56	-	-	149,966.916
BP - Shares	USD	13.29	12.67	12.75	36,102,986.933
BPT - Shares	USD	13.21	-	-	153,765.004
E - Shares	USD	11.06	10.59	10.72	78,583.470
HAI - EUR Shares	EUR*	8.94	8.85	9.25	6,200,953.570
HAI - GBP Shares	GBP*	7.67	-	-	559.715
HB - CHF Shares	CHF*	10.50	10.03	10.14	52,064.980
HB - EUR Shares	EUR*	9.94	9.47	9.55	19,295,627.794
HB - SEK Shares	SEK*	99.70	94.82	94.71	32,730,118.159
HBI - CHF Shares	CHF*	10.61	10.11	10.17	7,832,953.651
HBI - DKK Shares	DKK*	74.90	-	-	1,683,361.878
HBI - EUR Shares	EUR*	10.02	9.53	9.56	59,670,003.305
HBI - GBP Shares	GBP*	7.66	-	-	680,309.221
HBI - NOK Shares	NOK*	86.32	81.50	80.59	19,459,389.780
HBI - SEK Shares	SEK*	78.27	74.26	73.83	6,246,897.919
HE - PLN Shares	PLN*	40.08	37.93	37.52	64,231.791
HX - EUR Shares	EUR*	10.01	9.50	9.01	7,670,964.578
HX - SEK Shares	SEK*	101.65	96.16	95.16	13,034,360.618
Nordea 1 - US High Yield Bond Fund	USD	1,706,075,072.40	1,579,770,325.78	1,662,350,598.87	84,652,698.622
AI - Shares	USD	13.65	13.80	13.75	13,501.000
BC - Shares	USD	18.11	17.30	-	79.219
BI - Shares	USD	18.62	17.77	16.68	4,104,505.882
BP - Shares	USD	18.08	17.29	16.30	3,762,106.452
E - Shares	USD	17.31	16.62	15.78	86,641.221
HB - EUR Shares	EUR*	13.24	12.67	11.98	1,081,104.218
HB - NOK Shares	NOK*	126.13	119.83	111.61	619,924.625
HB - SEK Shares	SEK*	138.74	132.40	123.98	42,959,614.694
HBI - EUR Shares	EUR*	11.86	11.33	10.66	5,314,258.613
HBI - SEK Shares	SEK*	118.18	112.48	104.92	6,418,210.091
HE - PLN Shares	PLN*	52.01	49.40	45.82	89,276.688
HX - EUR Shares	EUR*	16.76	15.93	14.86	14,855,544.170
HY - PLN Shares**	PLN*	-	65.25	59.29	-
X - Shares	USD	19.01	18.07	16.82	3,125,605.674
Y - Shares	USD	18.29	17.39	-	2,222,326.075
Nordea 1 - US Total Return Bond Fund	USD	1,005,223,909.11	1,259,310,991.23	591,811,114.26	9,637,905.016
AC - Shares	USD	100.08	98.30	-	9,137.351
AI - Shares	USD	98.90	97.51	99.20	386,100.313
AP - Shares	USD	98.59	96.86	99.02	200,429.751
BI - Shares	USD	102.82	98.46	99.23	4,699,215.004
BP - Shares	USD	101.54	97.56	99.03	1,089,213.101
E - Shares	USD	100.11	96.54	98.82	43,035.765
HA - EUR Shares	EUR*	77.06	75.16	-	10,978.193
HA - GBP Shares	GBP*	63.37	62.12	62.99	1,316.758
HAI - EUR Shares	EUR*	76.79	75.61	76.63	948,650.689
HAI - GBP Shares	GBP*	63.58	62.51	63.04	282,675.458
HB - CHF Shares	CHF*	91.51	88.12	-	2,830.000
HB - EUR Shares	EUR*	80.04	76.90	78.30	531,235.141
HBI - EUR Shares	EUR*	80.99	77.55	78.41	1,418,793.693
HE - EUR Shares	EUR*	78.55	75.75	77.83	14,293.799

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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
BWP				ZAR			
3,105,655.00	Choppies Enterprises	1,086,342.54	1.89	173,920.00	Alliance Mining	0.00	0.00
		1,086,342.54	1.89			0.00	0.00
EGP				Total Shares			
1,225,000.00	Arabian Cement	1,376,089.02	2.39			0.00	0.00
440,000.00	Commercial International Bank Egypt	1,617,524.76	2.81				
764,000.00	Egyptian Financial Group-Hermes	1,204,025.79	2.09				
630,000.00	Ezz Steel	1,099,939.37	1.91				
184,854.00	Ghabbour Auto	549,515.19	0.95				
765,000.00	Juhayna Food Industries	947,874.02	1.65				
1,440,000.00	Talaat Moustafa	1,253,387.13	2.18				
		8,048,355.28	13.98				
GBP				Total Other transferable securities and money market instruments			
765,000.00	Afren	1,371,555.63	2.38			0.00	0.00
		1,371,555.63	2.38				
KES				Total Investments in Securities			
530,000.00	ARM Cement	354,384.29	0.62			54,876,362.29	95.31
440,000.00	East African Breweries	1,059,140.97	1.84				
3,625,000.00	Equity Bank	1,424,014.70	2.47				
3,190,000.00	Kenya Commercial Bank	1,359,782.54	2.36				
12,575,000.00	Safaricom	1,313,791.99	2.28				
2,685,000.00	Umeme	291,740.18	0.51				
		5,802,854.67	10.08				
MAD				Cash at banks			
111,048.00	Lesieur Cristal	1,005,171.23	1.75			2,417,877.74	4.20
		1,005,171.23	1.75				
NGN				Other net assets			
28,800,000.00	Access Bank	1,235,969.25	2.15			282,097.64	0.49
1,310,000.00	Dangote Cement	1,412,844.43	2.45				
33,560,000.00	FCMB Group	633,407.28	1.10				
9,590,000.00	Guaranty Trust Bank	1,247,610.39	2.17				
275,000.00	Nestle Nigeria	1,421,157.93	2.47				
2,010,000.00	Nigerian Breweries	1,553,589.62	2.70				
450,000.00	SEPLAT Petroleum Development Co	1,415,540.70	2.46				
8,846,095.00	Standard Alliance Insurance	19,876.20	0.03				
4,350,000.00	UAC of Nigeria	1,231,911.37	2.14				
15,250,000.00	Zenith Bank	1,716,680.13	2.98				
		11,888,587.30	20.65				
ZAR				Total net assets			
1,395,262.00	African Bank Investments	650,719.15	1.13			57,576,337.67	100.00
66,719.00	African Rainbow Minerals	859,085.28	1.49				
840,791.00	Alexander Forbes	519,930.31	0.90				
106,194.00	Anglo American	1,899,543.77	3.30				
160,036.00	Barclays Africa Group	1,788,529.17	3.11				
40,339.00	Bidvest Group	785,890.58	1.36				
175,365.00	Brait	789,389.58	1.37				
114,785.00	Exxaro Resources	1,093,028.37	1.90				
466,660.00	FirstRand	1,307,451.19	2.27				
506,454.00	Grindrod	927,299.29	1.61				
279,626.00	Holdsport	792,128.17	1.38				
161,946.00	Impala Platinum Holdings	1,192,559.32	2.07				
68,920.00	Imperial Holdings	961,235.03	1.67				
161,607.00	Investec	1,087,671.53	1.89				
111,205.00	MTN Group	1,719,180.23	2.99				
450,143.00	Murray & Roberts Holdings	754,216.96	1.31				
678,640.00	Netcare	1,346,659.94	2.34				
201,680.00	Old Mutual	500,812.26	0.87				
52,213.00	Omnia Holdings	826,129.59	1.43				
226,397.00	Pick n Pay Holdings	391,061.20	0.68				
143,718.00	Pick n Pay Stores	572,260.59	0.99				
197,801.00	Reunert	886,283.19	1.54				
22,230.00	SABMiller	945,031.56	1.64				
45,384.00	Sasol	1,984,093.39	3.45				
1,848,637.00	Torre Industries	353,806.22	0.61				
1,659,374.00	Transaction Capital	739,499.77	1.28				
		25,673,495.64	44.59				
	Total Shares	54,876,362.29	95.31				
	Total Transferable securities and money market instruments admitted to official exchange listing	54,876,362.29	95.31				

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 30/06/2014 (in % of Net Assets)

Country		Sector	
South Africa	35.52	Diversified Banks	19.15
Nigeria	20.65	Brewers	6.18
Egypt	13.98	Packaged Foods & Meats	5.86
United Kingdom	10.08	Other Diversified Financial Services	5.59
Kenya	9.57	Wireless Telecommunication Services	5.27
Botswana	1.89	Industrial Conglomerates	5.04
Morocco	1.75	Oil & Gas Exploration & Production	4.84
Malta	1.37	Diversified Metals & Mining	4.79
Uganda	0.51	Food Retail	3.56
Total	95.31	Integrated Oil & Gas	3.45
		Construction Materials	3.07
		Other	2.90
		Health Care Facilities	2.34
		Real Estate Development	2.18
		Investment Banking & Brokerage	2.09
		Precious Metals & Minerals	2.07
		Steel	1.91
		Coal & Consumable Fuels	1.90
		Diversified Capital Markets	1.89
		Distributors	1.67
		Marine	1.61
		Diversified Chemicals	1.43
		Specialty Stores	1.38
		Asset Management & Custody Banks	1.37
		Construction & Engineering	1.31
		Automobile Manufacturers	0.95
		Life & Health Insurance	0.87
		Construction & Farm Machinery & Heavy Trucks	0.61
		Property & Casualty Insurance	0.03
		Total	95.31

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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
156,901.00	AGL Resources	6,282,702.94	3.33
52,800.00	AptarGroup	2,582,012.00	1.37
71,068.00	Bemis	2,112,058.95	1.12
86,105.00	Ennis	953,219.80	0.51
210,755.00	Haemonetics	5,433,213.90	2.88
57,928.00	Harsco	1,133,705.84	0.60
162,382.00	Hormel Foods	5,870,861.87	3.12
84,886.00	Integrus Energy Group	4,405,271.40	2.34
95,959.00	Kellogg	4,576,635.86	2.43
81,261.00	Life Time Fitness	2,891,554.10	1.53
199,040.00	Matthews International	5,989,562.15	3.18
103,946.00	McCormick & Co	5,408,875.54	2.87
184,599.00	Northeast Utilities	6,333,510.86	3.36
87,646.00	Reinsurance Group of America	5,046,479.30	2.68
128,608.00	Republic Services	3,564,074.38	1.89
184,525.00	RPM International	6,224,239.81	3.30
77,229.00	SCANA	3,026,847.54	1.61
106,505.00	Sensient Technologies	4,299,813.80	2.28
349,547.00	Sonic	5,615,068.95	2.98
83,776.00	Sonoco Products	2,682,942.04	1.42
71,369.00	StanCorp Financial Group	3,329,647.59	1.77
164,078.00	UGI	6,018,676.08	3.19
145,102.00	Waste Connections	5,132,433.45	2.72
210,424.00	Wolverine World Wide	3,999,565.85	2.12
		102,912,974.00	54.62
	Total Shares	102,912,974.00	54.62
	Total Transferable securities and money market instruments admitted to official exchange listing	102,912,974.00	54.62
	Total Investments in Securities	102,912,974.00	54.62
	Cash at banks	47,471,816.45	25.20
	Other net assets	38,026,370.05	20.18
	Total net assets	188,411,160.50	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	
United States	54.62
Total	54.62
Sector	
Packaged Foods & Meats	8.42
Gas Utilities	6.53
Specialty Chemicals	5.59
Environmental & Facilities Services	4.62
Multi-Utilities	3.94
Electric Utilities	3.36
Specialized Consumer Services	3.18
Restaurants	2.98
Health Care Supplies	2.88
Reinsurance	2.68
Paper Packaging	2.54
Footwear	2.12
Life & Health Insurance	1.77
Leisure Facilities	1.53
Metal & Glass Containers	1.37
Industrial Machinery	0.60
Commercial Printing	0.51
Total	54.62

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 - 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:					
73,875,292.16	AUD	49,661,064.37	EUR	907,116.30	05/09/2014
8,641.79	DKK	1,158.71	EUR	0.07	05/09/2014
3,074,819.21	EUR	4,529,362.44	AUD	(25,571.47)	05/09/2014
208,876.77	EUR	169,912.90	GBP	(2,979.51)	05/09/2014
495,359.43	EUR	4,476,018.27	SEK	8,063.84	05/09/2014
26,527,626.29	GBP	32,763,655.64	EUR	312,419.54	05/09/2014
9,471.25	NOK	1,159.62	EUR	(35.65)	05/09/2014
599,264,854.11	SEK	66,033,301.26	EUR	(792,561.36)	05/09/2014
7,239,336.42	USD	5,311,403.26	EUR	(11,298.03)	05/09/2014
				395,153.73	
Efficient portfolio management:					
54,658,987.00	BRL	24,154,397.90	USD	501,501.60	02/07/2014
19,821,401,260.00	CLP	35,173,015.69	USD	574,150.54	02/07/2014
1,218,641,033.00	RUB	33,352,245.80	USD	1,790,830.48	02/07/2014
25,000.00	CAD	16,862.54	EUR	250.47	20/08/2014
2,213,218.32	EUR	3,250,000.00	AUD	(14,128.35)	20/08/2014
1,264,184.02	EUR	1,875,000.00	CAD	(19,291.77)	20/08/2014
8,397,873.91	EUR	10,260,000.00	CHF	(43,874.94)	20/08/2014
3,064,589.15	EUR	2,500,000.00	GBP	(52,969.25)	20/08/2014
4,149,406.23	EUR	43,900,000.00	HKD	3,071.14	20/08/2014
5,333,888.77	EUR	741,455,000.00	JPY	(22,055.48)	20/08/2014
1,416,703.51	EUR	12,820,000.00	SEK	20,723.22	20/08/2014
144,667,870.51	EUR	197,600,000.00	USD	(353.74)	20/08/2014
2,059,099.28	EUR	30,320,000.00	ZAR	(20,628.39)	20/08/2014
200,572,000.00	JPY	1,449,591.53	EUR	(746.57)	20/08/2014
5,360,000.00	SEK	590,662.06	EUR	(7,007.55)	20/08/2014
4,820,000.00	ZAR	330,643.24	EUR	(26.32)	20/08/2014
17,353,819.08	CAD	11,654,494.87	EUR	217,927.04	08/09/2014
4,021,000.00	CHF	457,233,338.00	JPY	5,772.20	08/09/2014
7,209,017.54	EUR	10,658,045.83	AUD	(84,846.67)	08/09/2014
55,925,616.14	EUR	68,259,719.97	CHF	(244,269.42)	08/09/2014
18,545,245.03	EUR	508,898,585.37	CZK	16,526.10	08/09/2014
19,231,671.62	EUR	157,676,206.22	NOK	522,281.39	08/09/2014
13,276,851.82	EUR	21,541,811.57	NZD	(420,518.74)	08/09/2014
22,719,454.65	EUR	38,851,771.48	SGD	(62,678.16)	08/09/2014
31,429,361.53	EUR	42,772,284.11	USD	114,667.20	08/09/2014
9,706,839.56	GBP	11,938,492.39	EUR	164,186.54	08/09/2014
25,853,067.37	HUF	84,392.94	EUR	(1,152.72)	08/09/2014
5,573,987,444.00	JPY	40,010,711.50	EUR	255,652.07	08/09/2014
32,835,587.59	SEK	5,211,000.00	AUD	8,398.93	08/09/2014
62,753,006.08	SEK	6,887,352.19	EUR	(55,860.04)	08/09/2014
60,671,978.76	TRY	28,219,000.00	USD	(87,292.59)	08/09/2014
129,421,789.56	USD	95,099,999.89	EUR	(346,963.79)	08/09/2014
202,602,000.00	ZAR	13,672,282.93	EUR	184,747.30	08/09/2014
1,877,187,577.00	INR	30,836,098.40	USD	(17,163.03)	26/09/2014
				2,878,858.70	
				3,274,012.43	

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 - Alpha 15

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Plc								
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(17,646,750.00)	USD	1,139,865.32	(904,764.38)	14,042,332.19	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(5,140,000.00)	USD	332,010.58	(283,254.19)	4,090,134.87	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(23,750,000.00)	EUR	2,809,405.79	(1,938,861.79)	26,520,200.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(16,850,000.00)	EUR	1,993,199.47	(1,412,714.55)	18,815,384.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,800,000.00)	EUR	212,923.39	(176,499.13)	2,009,952.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,400,000.00)	EUR	165,607.08	(141,489.93)	1,563,296.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(500,000.00)	EUR	59,145.39	(50,232.31)	558,320.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(10,200,000.00)	EUR	1,206,565.85	(994,029.52)	11,389,728.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(9,900,000.00)	EUR	1,171,078.62	(984,044.11)	11,054,736.00	20/06/2019
					9,089,801.49	(6,885,889.91)	90,044,083.05	

Barclays Plc paid EUR 4,920,000.00 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 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAC40 10 EURO FUT 07/2014	21/07/2014	EUR	(348.00)	(15,400,740.00)	45,240.00	241,860.00
CBOE VIX FUTURE Jul14	16/07/2014	USD	(1,748.00)	(22,024,800.00)	63,991.80	1,850,344.82
DAX INDEX FUTURE 09/2014	19/09/2014	EUR	34.00	8,369,100.00	17,850.00	5,887.50
EURO STOXX 50 09/2014	19/09/2014	EUR	(313.00)	(10,109,900.00)	(15,650.00)	100,160.00
EURO STOXX 50 09/2014	19/09/2014	EUR	592.00	19,121,600.00	29,600.00	(52,280.00)
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	396.00	58,204,080.00	23,760.00	447,480.00
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	(240.00)	(16,075,200.00)	52,401.60	71,171.67
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	60.00	4,018,800.00	(13,100.40)	29,852.31
HANG SENG IDX FUT Jul14	31/07/2014	HKD	116.00	134,003,200.00	(1,643.73)	171,301.98
mini MSCI EAFE Sep14	19/09/2014	USD	(665.00)	(65,346,225.00)	51,123.88	(204,300.93)
NIKKEI 225 (SGX) 09/2014	12/09/2014	JPY	321.00	2,433,982,500.00	(158,732.68)	362,000.30
NIKKEI 225 (SGX) 09/2014	12/09/2014	JPY	(30.00)	(227,475,000.00)	16,252.49	(23,690.31)
OMXS30 IND FUTURE 07/2014	18/07/2014	SEK	111.00	15,318,000.00	(1,209.65)	6,448.90
Russell 2000 Mini Sep14	19/09/2014	USD	(853.00)	(100,730,770.00)	68,699.66	(1,567,663.72)
S&P/TSX 60 IX FUT 09/2014	19/09/2014	CAD	(14.00)	(2,411,920.00)	383.86	(9,240.86)
S&P500 EMINI FUT 09/2014	19/09/2014	USD	(2,124.00)	(207,382,050.00)	(58,317.47)	(1,675,225.42)
S&P500 EMINI FUT 09/2014	19/09/2014	USD	1,185.00	115,700,437.50	32,535.88	310,962.88
SWISS MKT IX FUTR Sep14	19/09/2014	CHF	(23.00)	(1,968,110.00)	(1,513.66)	16,075.89
SWISS MKT IX FUTR Sep14	19/09/2014	CHF	118.00	10,097,260.00	7,765.71	3,133.76
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	703.00	87,918,937.50	(16,084.90)	92,447.00
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	(898.00)	(112,306,125.00)	20,546.57	(166,071.11)
					163,898.96	10,654.66

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 - 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				
Abbott Laboratories	USD	84,401.00	2,527,457.09	294,976.17
Aflac	USD	231,228.00	10,589,626.14	1,045,169.64
Carrefour	EUR	141,119.00	3,817,268.95	117,100.55
Central Japan Railway	JPY	35,900.00	3,747,138.55	1,091,914.17
China Mobile	HKD	641,000.00	4,553,614.10	(390,631.67)
East Japan Railway	JPY	50,000.00	2,881,747.50	318,854.37
Enagas	EUR	114,044.00	2,672,621.14	650,328.37
Eni	EUR	310,427.00	6,183,705.84	928,752.09
Exxon Mobil	USD	133,753.00	9,890,945.22	1,390,714.43
General Mills	USD	103,128.00	3,968,668.67	409,605.94
GlaxoSmithKline	GBP	85,728.00	1,672,841.01	33,716.66
Google	USD	11,521.00	4,849,650.98	4,849,650.98
Google	USD	11,521.00	4,923,375.93	(2,365,096.78)
International Business Machines	USD	50,846.00	6,734,172.59	(637,443.11)
Intesa Sanpaolo	EUR	1,681,079.00	3,802,600.70	(11,431.34)
Johnson & Johnson	USD	136,703.00	10,512,458.68	2,189,251.13
Kohl's	USD	77,509.00	3,029,876.63	154,570.16
Lloyds Banking Group	GBP	3,963,695.00	3,678,337.95	42,737.56
McDonald's	USD	41,567.00	3,066,243.41	66,602.02
Microsoft	USD	304,800.00	9,395,284.80	2,145,649.10
Nestle	CHF	71,420.00	4,042,197.28	446,766.26
Novartis	CHF	179,675.00	11,861,562.88	2,428,539.87
PepsiCo	USD	106,615.00	6,938,795.82	754,098.87
Pfizer	USD	440,460.00	9,600,596.12	1,129,324.20
Procter & Gamble	USD	90,187.00	5,221,178.85	293,075.81
Red Electrica Corp	EUR	105,549.00	7,043,284.77	2,651,923.28
Roche Holding	CHF	8,210.00	1,792,475.78	190,135.74
Sanofi	EUR	85,456.00	6,659,586.08	515,744.78
Stryker	USD	30,183.00	1,862,736.17	372,872.15
Swisscom	CHF	7,852.00	3,342,718.97	620,596.84
Telstra	AUD	723,994.00	2,594,765.30	415,807.44
UniCredit	EUR	582,834.00	3,558,201.57	(134,926.07)
Vinci	EUR	257,621.00	14,125,359.43	4,434,838.35
		10,900,025.00	181,141,094.90	26,443,787.96

Barclays Capital Securities paid EUR 8,402,402.98 as collateral for Contracts For Difference.

Nordea 1 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
Republic Of Korea	15.61	Semiconductors	15.09
India	13.28	Diversified Banks	12.69
Taiwan, Province of China	13.23	Internet Software & Services	9.29
Hong Kong	13.22	Pharmaceuticals	5.30
Cayman Islands	13.20	Industrial Conglomerates	5.04
China	8.83	Life & Health Insurance	4.88
Singapore	4.97	Automobile Manufacturers	4.51
Philippines	4.16	Oil & Gas Exploration & Production	3.34
Thailand	3.80	Casinos & Gaming	2.93
Indonesia	2.91	Packaged Foods & Meats	2.80
Papua New Guinea	2.58	Wireless Telecommunication Services	2.53
Luxembourg	1.57	Hotels, Resorts & Cruise Lines	2.39
Malaysia	0.95	Electronic Components	2.38
Bermuda	0.76	Broadcasting & Cable TV	2.13
Total	99.08	Real Estate Management & Development	2.03
		Other Diversified Financial Services	1.94
		Integrated Oil & Gas	1.74
		Oil & Gas Refining & Marketing	1.71
		Commodity Chemicals	1.68
		Environmental & Facilities Services	1.62
		Apparel, Accessories & Luxury Goods	1.57
		Real Estate Development	1.53
		Gas Utilities	1.51
		Construction Materials	1.48
		IT Consulting & Other Services	1.20
		Integrated Telecommunication Services	1.09
		Multi-Sector Holdings	1.02
		Airlines	0.95
		Property & Casualty Insurance	0.90
		Real Estate Operating Companies	0.87
		Other	0.84
		Corporate Debt	0.06
		Total	99.08

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:					
506,946.82	PLN	166,174.67	USD	68.48	31/07/2014
6,299.72	USD	19,197.52	PLN	4.27	31/07/2014
				72.75	

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 30/06/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
67,200.00	ALL - America Latina Logistica	252,423.13	2.15	Brazil	76.89
21,700.00	Alupar Investimento	163,517.88	1.40	Bermuda	4.73
74,000.00	AMBEV	523,210.18	4.46	Switzerland	2.62
84.00	AMBEV	587.40	0.01		
32,300.00	BR Malls Participacoes	275,933.72	2.35		
32,500.00	Bradespar	295,865.34	2.52		
21,700.00	BRF	520,625.90	4.44		
62,954.00	CETIP SA - Mercados Organizados	901,987.21	7.70		
6,400.00	Cosan SA Industria e Comercio	116,029.45	0.99		
1,700.00	Dufry	306,405.31	2.61		
37,400.00	Embraer	336,210.43	2.87		
37,600.00	Estacio Participacoes	502,384.61	4.29		
28,100.00	Gerdaul	164,988.95	1.41		
18,640.00	Itau Unibanco Holding	271,742.17	2.32		
1,713.00	Itausa - Investimentos Itau	6,754.70	0.06		
21,900.00	Kroton Educacional	614,176.38	5.24		
120,500.00	MRV Engenharia e Participacoes	405,392.84	3.46		
19,200.00	Natura Cosméticos	329,620.50	2.81		
103,800.00	Petroleo Brasileiro	814,349.61	6.95		
108,500.00	Randon Participacoes	306,163.25	2.61		
138,700.00	Suzano Papel e Celulose	527,321.14	4.50		
99,700.00	Tim Participacoes	586,296.82	5.00		
48,100.00	Usinas Siderurgicas de Minas Gerais	164,451.94	1.40		
37,400.00	Vale	444,302.42	3.79		
		8,830,741.28	75.35		
USD					
40,700.00	Cosan	553,927.00	4.73		
33,550.00	Itau Unibanco Holding ADR	485,804.00	4.15		
		1,039,731.00	8.87		
	Total Shares	9,870,472.28	84.23		
	Total Transferable securities and money market instruments admitted to official exchange listing	9,870,472.28	84.23		
Other transferable securities and money market instruments					
Shares					
BRL					
300.00	Dufry RIGHT	475.92	0.00		
		475.92	0.00		
	Total Shares	475.92	0.00		
	Total Other transferable securities and money market instruments	475.92	0.00		
	Total Investments in Securities	9,870,948.20	84.23		
	Cash at banks	2,069,299.78	17.66		
	Other net liabilities	(221,300.00)	(1.89)		
	Total net assets	11,718,947.98	100.00		

Country	
Brazil	76.89
Bermuda	4.73
Switzerland	2.62
Total	84.23
Sector	
Education Services	9.53
Steel	9.13
Asset Management & Custody Banks	7.70
Integrated Oil & Gas	6.95
Diversified Banks	6.52
Oil & Gas Refining & Marketing	5.72
Wireless Telecommunication Services	5.00
Paper Products	4.50
Brewers	4.47
Packaged Foods & Meats	4.44
Homebuilding	3.46
Aerospace & Defense	2.87
Personal Products	2.81
Specialty Stores	2.62
Construction & Farm Machinery & Heavy Trucks	2.61
Real Estate Operating Companies	2.35
Railroads	2.15
Electric Utilities	1.40
Total	84.23

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:					
1,719,839.01	EUR	2,343,404.61	USD	5,697.84	05/09/2014
194,705.88	USD	142,998.51	EUR	(613.59)	05/09/2014
				5,084.25	

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 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
HKD			
2,152,000.00	Alia Group	10,814,767.85	4.87
335,500.00	Beijing Enterprises Holdings	3,175,119.79	1.43
1,587,000.00	BOC Hong Kong Holdings	4,596,854.36	2.07
9,112,000.00	Boshiwa International Holding	1,264,068.01	0.57
10,543,740.00	China Construction Bank	7,971,862.08	3.59
2,409,000.00	China Everbright International	3,443,848.46	1.55
1,097,000.00	China Life Insurance	2,873,228.32	1.29
2,545,000.00	China Medical System Holdings	3,116,172.36	1.40
849,000.00	China Mengniu Dairy	3,927,030.94	1.77
1,197,500.00	China Merchants Bank	2,360,838.88	1.06
2,193,000.00	China Minsheng Banking	1,986,292.56	0.89
1,031,400.00	China Mobile	10,007,196.79	4.51
826,160.00	China Overseas Land & Investment	2,003,962.02	0.90
2,305,000.00	China Petroleum & Chemical	2,197,773.03	0.99
964,000.00	China Resources Land	1,763,683.85	0.79
1,468,200.00	Chow Tai Fook Jewellery Group	2,242,871.51	1.01
1,292,000.00	CITIC Securities	2,850,533.15	1.28
3,177,000.00	CNOOC	5,705,896.93	2.57
1,050,000.00	Dongfeng Motor Group	1,880,382.66	0.85
2,656,000.00	Guangdong Investment	3,063,607.06	1.38
1,178,000.00	Haier Electronics Group	3,077,781.54	1.39
614,000.00	Hutchison Whampoa	8,397,339.44	3.78
13,165,820.00	Industrial & Commercial Bank of China	8,323,605.06	3.75
1,996,000.00	Kunlun Energy	3,291,234.78	1.48
1,668,000.00	Lenovo Group	2,276,927.42	1.03
2,229,500.00	Li Ning	1,783,473.41	0.80
4,028,000.00	PetroChina	5,087,912.41	2.29
1,353,000.00	Phoenix Healthcare Group	2,038,957.21	0.92
653,000.00	Ping An Insurance Group Co of China	5,055,125.06	2.28
416,000.00	Sands China	3,142,589.84	1.42
595,500.00	Shanghai Fosun Pharmaceutical Group	2,220,481.10	1.00
517,000.00	Shanghai Industrial Holdings	1,574,236.65	0.71
8,200,000.00	Sihuan Pharmaceutical Holdings Group	5,014,869.85	2.26
1,083,200.00	Tencent Holdings	16,519,374.55	7.44
2,807,000.00	Uni-President China Holdings	2,151,276.98	0.97
334,600.00	Wharf Holdings	2,408,949.01	1.09
339,500.00	AAC Technologies Holdings	2,209,878.63	1.00
		151,820,003.55	68.41
TWD			
3,236,000.00	China Life Insurance	2,984,610.59	1.34
848,000.00	Chroma ATE	2,373,338.52	1.07
5,162,000.00	CTBC Financial Holding	3,438,971.97	1.55
810,000.00	Delta Electronics	5,897,960.22	2.66
2,104,000.00	Fubon Financial Holding	3,039,373.65	1.37
245,000.00	Giant Manufacturing	1,906,982.03	0.86
706,000.00	Hon Hai Precision Industry	2,363,536.21	1.06
524,000.00	MediaTek	8,858,908.67	3.99
4,233,000.00	Taiwan Semiconductor Manufacturing	17,926,534.99	8.08
		48,790,216.85	21.98
USD			
18,813.00	Baidu ADR	3,514,456.53	1.58
108,700.00	Hollysys Automation Technologies	2,591,408.00	1.17
123,661.00	Melco Crown Entertainment ADR	4,370,179.74	1.97
102,390.00	Taiwan Semiconductor Manufacturing ADR	2,181,828.51	0.98
37,777.00	YY ADR	2,845,363.64	1.28
		15,503,236.42	6.99
	Total Shares	216,113,456.82	97.38
	Total Transferable securities and money market instruments admitted to official exchange listing	216,113,456.82	97.38

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
TWD			
184,000.00	eMemory Technology	2,236,052.56	1.01
		2,236,052.56	1.01
	Total Shares	2,236,052.56	1.01
	Total Transferable securities and money market instruments dealt in on another regulated market	2,236,052.56	1.01
	Total Investments in Securities	218,349,509.38	98.38
	Cash at banks	2,473,411.06	1.11
	Other net assets	1,110,930.24	0.50
	Total net assets	221,933,850.68	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
Hong Kong	25.89
Taiwan, Province of China	23.97
Cayman Islands	22.93
China	19.29
Bermuda	5.13
British Virgin Islands	1.17
Total	98.38
Sector	% of Net Assets
Semiconductors	14.06
Diversified Banks	12.92
Internet Software & Services	10.31
Life & Health Insurance	9.79
Industrial Conglomerates	5.92
Pharmaceuticals	5.58
Wireless Telecommunication Services	4.51
Oil & Gas Exploration & Production	4.05
Electronic Components	3.65
Casinos & Gaming	3.39
Integrated Oil & Gas	3.28
Packaged Foods & Meats	2.74
Electronic Equipment Manufacturers	2.24
Real Estate Development	1.70
Environmental & Facilities Services	1.55
Household Appliances	1.39
Water Utilities	1.38
Other Diversified Financial Services	1.37
Investment Banking & Brokerage	1.28
Real Estate Management & Development	1.09
Electronic Manufacturing Services	1.06
Technology Hardware, Storage & Peripherals	1.03
Specialty Stores	1.01
Leisure Products	0.86
Automobile Manufacturers	0.85
Apparel, Accessories & Luxury Goods	0.80
Apparel Retail	0.57
Total	98.38

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 30/06/2014 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
10,000,000.00	1,50 Danske Stat Stl 2023	10,183,000.00	5.39
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	4,972,600.00	2.63
6,000,000.00	2,00 Nykredit 2017-Apr H	6,260,760.00	3.31
2,000,000.00	2,00 Realkredit Danmark 2017-Apr T	2,086,920.00	1.10
5,000,000.00	2,50 Danske Stat 2016	5,281,350.00	2.79
35,000,000.00	3,00 Danske Stat Stl 2021	40,190,500.00	21.25
28,129,547.96	3,00 Nordea Kredit 2044	28,192,674.69	14.91
36,662.52	3,00 Nykredit 1 D 2015	36,952.46	0.02
6,810,364.31	3,50 Nykredit 2044	7,038,775.26	3.72
33,000,000.00	4,00 Danske Stat Stl 2019	39,062,430.00	20.66
10,500,000.00	4,00 Nordea Kredit 01-01-2017	11,449,725.00	6.06
109,332.94	4,00 Realkredit Danmark 01-10-2035	116,813.88	0.06
14,170,523.05	4,00 Realkredit Danmark 2041	15,050,890.57	7.96
14,773,189.61	5 CF Nykredit 2038 IO	15,444,574.93	8.17
623,959.46	5,00 BRFkredit 111 B 2035	686,236.29	0.36
127,362.92	5,00 Nordea Kredit 2035	141,357.84	0.07
25,924.68	5,00 Unikredit Ann 2029	28,699.58	0.02
236,884.89	6 FF Realkredit Danmark 2038	258,097.30	0.14
89,470.20	6,00 Nykredit 2038	102,094.44	0.05
60,362.85	7,00 BRFkredit 2041	68,262.59	0.04
		186,652,714.83	98.71
	Total Bonds	186,652,714.83	98.71
	Total Transferable securities and money market instruments admitted to official exchange listing	186,652,714.83	98.71
	Total Investments in Securities	186,652,714.83	98.71
	Overdraft at banks	(2,177,367.66)	(1.15)
	Other net assets	4,612,691.88	2.44
	Total net assets	189,088,039.05	100.00

Country	
Denmark	98.71
Total	98.71
Sector	
Government Bonds	50.09
Callable Mortgage Bonds	35.52
Mortgage Bonds	13.10
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 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
DKK				
19,800,000.00	2,00 BRFKredit 2014-Oct S	19,889,496.00	17.95	
20,000,000.00	2,00 Nordea kredit 2014-Oct S	20,093,000.00	18.13	
11,000,000.00	2,00 Nykredit 2014-Oct H	11,038,500.00	9.96	
25,000,000.00	2,00 Realkredit Danmark 2015 T	25,224,500.00	22.76	
5,000,000.00	4,00 KommuneKredit 2015	5,096,650.00	4.60	
5,000,000.00	Bank of Scotland FRN 01-01-2018	5,017,500.00	4.53	
15,000,000.00	Denmark Treasury Bill01-09-2014	15,001,500.00	13.54	
7,540,712.22	FRN Nykredit 2018 IO	7,566,308.22	6.83	
12,015.78	FRN Nykredit 2019 IO	12,015.78	0.01	
2,349,241.99	FRN Nykredit 2041 IO	2,240,270.34	2.02	
		111,179,740.34	100.33	
	Total Bonds	111,179,740.34	100.33	
	Total Transferable securities and money market instruments admitted to official exchange listing	111,179,740.34	100.33	
	Total Investments in Securities	111,179,740.34	100.33	
	Overdraft at banks	(1,330,669.21)	(1.20)	
	Other net assets	964,068.80	0.87	
	Total net assets	110,813,139.93	100.00	

Country	
Denmark	95.80
United Kingdom	4.53
Total	100.33
Sector	
Mortgage Bonds	77.93
Government Bonds	13.54
Callable Mortgage Bonds	8.86
Total	100.33

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 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
40,000,000.00	2,00 DLR kredit 2017-Oct S	41,834,000.00	1.16	7,000,000.00	Sparebanken Vest Boligkredit 2.125% 07-04-2017	54,648,546.62	1.52
15,000,000.00	2,00 LRF Kredit 2017 Apr-RO 20	15,588,750.00	0.43	1,000,000.00	Sparebanken Vest Boligkredit 3.125% 08-02-2016	7,787,923.20	0.22
62,833,000.00	2,00 Nordea kredit 2017-Apr S	65,583,200.41	1.82			356,629,106.64	9.92
126,000,000.00	2,00 Nykredit 2017-Apr H	131,475,960.00	3.66	Total Bonds		3,561,172,632.75	99.02
326,000,000.00	2,00 Realkredit Danmark 2017-Apr T	340,167,960.00	9.46	Total Transferable securities and money market instruments admitted to official exchange listing			
64,582,237.03	3,00 BRF Kredit 2044	64,550,132.72	1.79			3,561,172,632.75	99.02
36,050,000.00	3,00 Danske Stat Stl 2021	41,396,215.00	1.15	Other transferable securities and money market instruments			
553,067.75	3,00 Kommunekredit 2022	561,117.34	0.02	Bonds			
3,752,640.00	3,00 Kommunekredit 2024	3,879,777.05	0.11	DKK			
465,857,881.57	3,00 Nordea Kredit 2044	466,900,843.45	12.98	9,000,000.00	3,00 Nordea kredit 2022 S	9,985,950.00	0.28
36,314,944.63	3,00 Nykredit 2034	37,589,658.13	1.05	0.01	5,00 Nordea Kredit 2038 IO	0.01	0.00
174,026,042.70	3,00 Nykredit 2044	174,372,710.64	4.85	0.03	5,00 Realkredit Danmark 2041	0.03	0.00
373,945,029.36	3,00 Realkredit Danmark 2044	374,784,081.58	10.42	0.05	6,00 Unikredit Ann 2029	0.06	0.00
24,110,884.49	3,50 DLR Kredit 2044	24,875,701.55	0.69	Total Bonds		9,985,950.10	0.28
69,233,700.51	3,50 Nordea kredit 2044 IO	71,150,023.62	1.98	Total Other transferable securities and money market instruments			
143,073,367.15	3,50 Nordea Kredit 2044	148,220,614.38	4.12			9,985,950.10	0.28
74,021,063.03	3,50 Nykredit 2044	76,662,663.08	2.13	Total Investments in Securities			
27,972,566.09	3,50 Realkredit Danmark 2044	28,980,479.75	0.81			34,050,645.85	0.95
7,073,911.50	4,00 BRFkredit 111 B 2035	7,494,336.71	0.21	Other net liabilities			
8,060,730.21	4,00 BRFkredit 2031	8,557,347.08	0.24			(8,677,111.37)	(0.24)
101,974,154.07	4,00 BRFkredit 2041	107,468,172.34	2.99	Total net assets			
110,000,000.00	4,00 Danske Stat Stl 2017	123,989,800.00	3.45			3,596,532,117.33	100.00
100,000,000.00	4,00 Danske Stat Stl 2019	118,371,000.00	3.29				
1,257,306.45	4,00 DLR Kredit 43 A 2035	1,337,259.23	0.04				
11,068,741.56	4,00 DLRkredit 2031	11,774,394.34	0.33				
46,743,078.49	4,00 DLRkredit 2041	49,477,589.77	1.38				
121,275.75	4,00 Kommunekredit 2034	128,113.27	0.00				
42,130.99	4,00 KommuneKredit 49 A 2020	43,717.56	0.00				
53,615,278.58	4,00 LR Realkredit Ann 2041	56,062,404.72	1.56				
29,000,000.00	4,00 Nordea Kredit 2038	30,998,230.20	0.86				
11,589,524.65	4,00 Nordea Kredit 2041	12,303,690.53	0.34				
94,000,000.00	4,00 Nykredit 2018 H	105,309,140.00	2.93				
32,000,000.00	4,00 Nykredit 2019 H	36,630,720.00	1.02				
100,000,000.00	4,00 Nykredit 2022-H	117,741,000.00	3.27				
3,336,161.24	4,00 Nykredit 2028	3,596,420.87	0.10				
8,875,668.09	4,00 Nykredit 2041	9,429,918.46	0.26				
20,934,757.82	4,00 Nykredit 2044 E	22,118,923.89	0.62				
34,898,281.67	5 CF Nykredit 2038 IO	36,484,275.94	1.01				
58,905,356.28	5 CF Realkredit Danmark 2038 IO	61,521,766.72	1.71				
498,862.79	5,00 BRF kredit 2041	542,314.55	0.02				
9,101,635.63	5,00 BRFkredit 111 B 2035	10,010,061.66	0.28				
23,346,267.53	5,00 CF Nykredit 2038	24,294,019.68	0.68				
11,919,680.94	5,00 Danske Kredit Ann 2019	12,622,993.01	0.35				
3,094,913.72	5,00 LRF Kredit 2038	3,414,906.42	0.09				
2,053,612.19	5,00 LRF Kredit Ann 2035	2,243,021.92	0.06				
10,000,000.00	5,00 Nordea Kredit 2018 S	11,568,500.00	0.32				
16,833,540.56	5,00 Nordea Kredit 2035	18,683,247.10	0.52				
7,042,931.69	5,00 Nordea Kredit Ann 2025	7,832,715.60	0.22				
39,046,746.46	5,00 Realkredit Danmark 23 D 2035	43,410,662.65	1.21				
3,868,585.00	5,00 Totalkredit 111 C 2019	4,164,665.72	0.12				
11,227,967.59	5,00 Totalkredit 111 C 2035	12,507,833.21	0.35				
7,347,404.35	5,00 Unikredit Ann 2019	7,892,509.68	0.22				
6,713,503.54	6 CF DLR Kredit 2038	7,051,372.85	0.20				
1,117,939.44	6 FF Nordea Kredit 2038	1,209,232.89	0.03				
151,271.06	6,00 Realkredit Danmark 2038	171,078.49	0.00				
253,335.11	6,00 Realkredit Danmark 22 D 2019	276,621.66	0.01				
283,320.45	6,00 Realkredit Danmark 26 D 2017	298,334.14	0.01				
879,506.33	6,00 BRFkredit 111 D 2022	958,191.71	0.03				
73,166.90	6,00 BRFkredit 2038 IO	82,130.57	0.00				
1,216,924.79	6,00 Nykredit 3 C 2026	1,372,985.00	0.04				
564,446.56	6,00 Realkredit Danmark 23 D 2032	652,440.58	0.02				
470,529.69	6,00 Unikredit Ann 2022	523,412.84	0.01				
266,898.90	6,00 Unikredit Ann 2032	305,607.27	0.01				
663,018.45	7,00 BRFkredit 2041	749,788.31	0.02				
560,452.52	7,00 Danske Kredit Ann 2029	647,927.68	0.02				
273,915.40	7,00 Nykredit 2041	318,830.30	0.01				
822,600.33	7,00 Nykredit 3 C 2029	981,360.47	0.03				
293,362.49	7,00 Unikredit Ann 2032	344,649.82	0.01				
		3,204,543,526.11	89.10				
EUR							
10,000,000.00	Aktia Bank PLC 1.125% 25-06-2018	76,294,150.78	2.12				
5,000,000.00	DNB Boligkredit AS 1.875% 18-06-2019	39,385,839.50	1.10				
11,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	91,087,372.64	2.53				
11,350,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	87,425,273.90	2.43				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
Denmark	89.38
Norway	7.79
Finland	2.12
Total	99.29
Sector	% of Net Assets
Callable Mortgage Bonds	55.58
Mortgage Bonds	32.19
Government Bonds	7.89
Corporate Debt	3.64
Total	99.29

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 - 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:					
4,572,715.93	CHF	27,948,460.48	DKK	102,868.83	31/07/2014
79,923.42	DKK	13,035.57	CHF	(43.32)	31/07/2014
35,165,380.42	DKK	4,713,596.27	EUR	18,236.37	31/07/2014
59,109,337.08	EUR	440,900,427.51	DKK	(148,992.27)	31/07/2014
45,992.62	SEK	37,695.20	DKK	(340.85)	31/07/2014
				(28,271.24)	
Efficient portfolio management:					
343,062,646.92	DKK	46,001,316.97	EUR	5,410.31	04/09/2014
				5,410.31	
				(22,860.93)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	220.00	32,362,000.00	295,245.61	2,410,145.88
					295,245.61	2,410,145.88

Interest Rate Swap

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 1,8990%	10,000,000.00	EUR	(3,896,349.06)	13/06/2023
Paying floating rate CIBOR 6 months Receiving fixed rate 1,1200%	(100,000,000.00)	DKK	1,384,423.50	11/07/2017
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,9700%	15,000,000.00	EUR	(6,506,859.42)	11/07/2023
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,0892%	20,000,000.00	EUR	(3,272,763.11)	26/11/2018
			(12,291,548.09)	

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
112,494.00	Cie Financiere Richemont	8,652,671.01	3.53
53,264.00	Dufry	7,006,344.09	2.86
12,268.00	Swatch Group	5,429,567.84	2.21
		21,088,582.94	8.60
EUR			
95,085.00	Adidas	7,036,290.00	2.87
63,505.00	L'Oreal	8,023,856.75	3.27
75,740.00	Pernod Ricard	6,664,362.60	2.72
35,625.00	Volkswagen	6,813,281.25	2.78
		28,537,790.60	11.64
GBP			
231,671.00	Diageo	5,405,159.39	2.20
109,400.00	Reckitt Benckiser Group	6,990,933.37	2.85
301,981.00	SABMiller	12,798,833.54	5.22
313,829.00	Unilever	10,405,858.82	4.24
		35,600,785.12	14.52
HKD			
1,220,000.00	Alia Group	4,488,979.75	1.83
46,849,000.00	Boshiwa International Holding	4,758,498.47	1.94
3,189,000.00	Haier Electronics Group	6,100,422.30	2.49
779,000.00	Ping An Insurance Group Co of China	4,415,389.92	1.80
3,270,000.00	Samsonite International	7,892,580.33	3.22
341,000.00	Tencent Holdings	3,807,607.81	1.55
		31,463,478.58	12.83
IDR			
34,910,000.00	Jaya Real Property	2,026,679.10	0.83
		2,026,679.10	0.83
INR			
147,716.00	Hero MotoCorp	4,735,296.56	1.93
437,172.00	Housing Development Finance	5,279,605.19	2.15
835,393.00	Zee Entertainment Enterprises	2,982,783.01	1.22
		12,997,684.76	5.30
KES			
1,038,000.00	East African Breweries	2,498,609.83	1.02
15,000,000.00	Safaricom	1,567,147.50	0.64
		4,065,757.33	1.66
KRW			
9,442.00	Samsung Electronics	9,033,083.41	3.68
		9,033,083.41	3.68
MYR			
14,410,700.00	AirAsia	7,557,627.67	3.08
3,108,700.00	IHH Healthcare	3,104,741.90	1.27
		10,662,369.57	4.35
PHP			
181,280.00	SM Investments	2,479,535.28	1.01
2,372,580.00	Universal Robina	6,136,447.63	2.50
		8,615,982.91	3.51
SEK			
73,672.00	Millicom Int. Cellular SDB	4,917,517.02	2.01
		4,917,517.02	2.01
THB			
6,175,900.00	Minor International	4,075,907.47	1.66
		4,075,907.47	1.66
USD			
122,563.00	Apple	8,311,454.86	3.39
103,000.00	Citigroup	3,554,246.59	1.45
264,327.00	Coca-Cola	8,174,822.42	3.33
199,099.00	Colgate-Palmolive	9,953,492.24	4.06
106,595.00	Estee Lauder Cos	5,849,535.25	2.39
105,400.00	Las Vegas Sands	5,834,890.90	2.38
116,112.00	QIWI ADR	3,407,357.56	1.39
130,608.00	Starwood Hotels & Resorts Worldwide	7,719,049.45	3.15
52,860.00	Visa	8,122,125.92	3.31
		60,926,975.19	24.85
ZAR			
43,578.00	Naspers	3,759,543.46	1.53
		3,759,543.46	1.53
	Total Shares	237,772,137.46	96.96
	Total Transferable securities and money market instruments admitted to official exchange listing	237,772,137.46	96.96
	Total Investments in Securities	237,772,137.46	96.96
	Cash at banks	5,672,322.68	2.31
	Other net assets	1,777,654.83	0.72
	Total net assets	245,222,114.97	100.00

Country	
United States	23.46
United Kingdom	14.52
Switzerland	8.60
France	5.99
Germany	5.65
India	5.30
Luxembourg	5.22
Malaysia	4.35
Republic Of Korea	3.68
Philippines	3.51
Cayman Islands	3.49
Bermuda	2.49
Hong Kong	1.83
China	1.80
Kenya	1.66
Thailand	1.66
South Africa	1.53
Cyprus	1.39
Indonesia	0.83
Total	96.96
Sector	
Apparel, Accessories & Luxury Goods	11.83
Household Products	6.91
Packaged Foods & Meats	6.75
Brewers	6.24
Personal Products	5.66
Distillers & Vintners	4.92
Hotels, Resorts & Cruise Lines	4.81
Data Processing & Outsourced Services	4.70
Semiconductors	3.68
Life & Health Insurance	3.63
Technology Hardware, Storage & Peripherals	3.39
Soft Drinks	3.33
Airlines	3.08
Specialty Stores	2.86
Automobile Manufacturers	2.78
Wireless Telecommunication Services	2.64
Household Appliances	2.49
Casinos & Gaming	2.38
Thriffs & Mortgage Finance	2.15
Apparel Retail	1.94
Motorcycle Manufacturers	1.93
Internet Software & Services	1.55
Cable & Satellite	1.53
Diversified Banks	1.45
Health Care Facilities	1.27
Broadcasting & Cable TV	1.22
Industrial Conglomerates	1.01
Real Estate Development	0.83
Total	96.96

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 - 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:					
265.72	EUR	1,111.00	PLN	0.35	17/10/2014
427,310.81	GBP	531,977.35	EUR	612.03	17/10/2014
242,868.92	PLN	58,124.86	EUR	(115.23)	17/10/2014
				497.15	

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 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
5,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2015	2,152,457.88	1.67				
5,330.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	2,230,950.80	1.73				
2,800.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	1,153,404.77	0.89				
8,940.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	3,528,659.52	2.73				
4,227.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,632,334.85	1.26				
		10,697,807.82	8.28				
COP							
1,789,100,000.00	Colombian TES 11% 24-07-2020	1,167,661.46	0.90				
1,946,700,000.00	Colombian TES 11.25% 24-10-2018	1,225,479.47	0.95				
515,600,000.00	Colombian TES 6% 28-04-2028	247,948.85	0.19				
1,350,000,000.00	Colombian TES 7.5% 26-08-2026	739,770.12	0.57				
		3,380,859.90	2.62				
HUF							
195,000,000.00	Hungary Government Bond 5.5% 20-12-2018	940,218.32	0.73				
95,000,000.00	Hungary Government Bond 6.5% 24-06-2019	478,053.31	0.37				
44,220,000.00	Hungary Government Bond 6.75% 24-02-2017	215,149.28	0.17				
340,470,000.00	Hungary Government Bond 6.75% 24-11-2017	1,687,528.26	1.31				
107,980,000.00	Hungary Government Bond 7% 24- 06-2022	567,774.44	0.44				
		3,888,723.61	3.01				
IDR							
9,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	685,303.77	0.53				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	434,107.70	0.34				
11,090,000,000.00	Indonesia Treasury Bond 7% 15-05- 2022	873,281.41	0.68				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05- 2027	162,182.61	0.13				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	33,790.27	0.03				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15- 06-2032	214,223.78	0.17				
6,900,000,000.00	Indonesia Treasury Bond 8.25% 15- 07-2021	586,124.03	0.45				
13,200,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,123,062.22	0.87				
2,700,000,000.00	Indonesia Treasury Bond 8.75% 15- 02-2044	220,930.87	0.17				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03- 2029	1,040,106.35	0.80				
		5,373,113.01	4.16				
MXN							
377,560.00	Mexican Bonos 6.5% 09-06-2022	3,093,099.51	2.39				
143,000.00	Mexican Bonos 6.5% 10-06-2021	1,181,405.48	0.91				
92,870.00	Mexican Bonos 7.75% 29-05-2031	818,693.52	0.63				
183,600.00	Mexican Bonos 8% 07-12-2023	1,659,262.78	1.28				
21,000.00	Mexican Bonos 8% 11-06-2020	186,376.66	0.14				
117,000.00	Mexican Bonos 8.5% 31-05-2029	1,103,912.46	0.85				
		8,042,750.41	6.22				
PHP							
5,000,000.00	Philippine Government Intern 4.95% 15-01-2021	120,788.68	0.09				
		120,788.68	0.09				
PLN							
5,085,000.00	Poland Government Bond 4% 25- 10-2023	1,743,959.40	1.35				
3,255,000.00	Poland Government Bond 5.25% 25-10-2020	1,196,124.18	0.93				
3,050,000.00	Poland Government Bond 5.75% 25-10-2021	1,160,276.52	0.90				
		4,100,360.10	3.17				
RON							
1,770,000.00	Romania Government Bond 5.6% 28-11-2018	603,451.06	0.47				
		603,451.06	0.47				
THB							
25,500,000.00	Thailand Government Bond 3.58% 17-12-2027	758,839.11	0.59				
42,215,000.00	Thailand Government Bond 3.65% 17-12-2021	1,306,752.60	1.01				
		2,065,591.71	1.60				
TRY							
1,450,000.00	Turkey Government Bond 10.4% 27-03-2019	735,927.93	0.57				
2,865,000.00	Turkey Government Bond 10.5% 15-01-2020	1,467,519.67	1.14				
1,630,000.00	Turkey Government Bond 8.5% 14- 09-2022	758,062.10	0.59				
635,000.00	Turkey Government Bond 8.8% 14- 11-2018	303,890.72	0.24				
1,940,000.00	Turkey Government Bond 8.8% 27- 09-2023	917,456.43	0.71				
1,240,000.00	Turkey Government Bond 9% 27- 01-2016	590,194.44	0.46				
1,320,000.00	Turkey Government Bond 9.5% 12- 01-2022	646,271.50	0.50				
		5,419,322.79	4.19				
USD							
260,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	281,125.00	0.22				
1,521,000.00	Argentina Boden Bonds 7% 03-10- 2015	1,444,148.94	1.12				
1,525,000.00	Argentine Republic Governmen 8.75% 02-06-2017	1,391,135.50	1.08				
2,745,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,324,462.50	1.02				
255,000.00	Banco de Costa Rica 5.25% 12-08- 2018	262,012.50	0.20				
250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	269,375.00	0.21				
300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	306,864.00	0.24				
200,000.00	Bank of Ceylon 6.875% 03-05-2017	212,500.00	0.16				
165,000.00	Belize Government Internatio MULTI 20-02-2038	114,840.00	0.09				
290,000.00	Berau Capital Resources Pte 12.5% 08-07-2015	299,062.50	0.23				
200,000.00	Bharti Airtel International 5.125% 11-03-2023	205,020.00	0.16				
300,000.00	Brazil Loan Trust 1 5.477% 24-07- 2023	312,000.00	0.24				
225,000.00	Brazilian Government Interna 5.625% 07-01-2041	241,953.75	0.19				
681,000.00	Brazilian Government Interna 8.25% 20-01-2034	944,887.50	0.73				
300,000.00	Caixa Economica Federal 4.5% 03- 10-2018	308,250.00	0.24				
200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	205,072.00	0.16				
200,000.00	CITIC Pacific Ltd 6.8% 17-01-2023	227,000.00	0.18				
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	209,503.80	0.16				
260,000.00	CNOOC Finance 2013 Ltd 3% 09- 05-2023	245,188.32	0.19				
250,000.00	Colombia Government Internat 6.125% 18-01-2041	299,087.50	0.23				
325,000.00	Colombia Government Internat 7.375% 18-09-2037	441,723.75	0.34				
210,000.00	Columbus International Inc 7.375% 30-03-2021	226,800.00	0.18				
250,000.00	Costa Rica Government Intern 5.625% 30-04-2043	220,250.00	0.17				
150,000.00	Croatia Government Internati 5.5% 04-04-2023	156,562.50	0.12				
600,000.00	Croatia Government Internati 6.375% 24-03-2021	658,500.00	0.51				
200,000.00	Croatia Government Internati 6.625% 14-07-2020	222,420.00	0.17				
500,000.00	Croatia Government Internati 6.75% 05-11-2019	560,450.00	0.43				
275,000.00	Dominican Republic Internati 5.875% 18-04-2024	281,982.25	0.22				
475,000.00	Dominican Republic Internati 7.5% 06-05-2021	539,367.25	0.42				
200,000.00	DP World Ltd 6.85% 02-07-2037	223,000.00	0.17				
200,000.00	Ecuador Government Internati 9.375% 15-12-2015	212,016.00	0.16				
200,000.00	EDC Finance Ltd 4.875% 17-04-2020	195,000.00	0.15				

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 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
100,000.00	Egypt Government Internation 6.875% 30-04-2040	97,618.00	0.08	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	181,327.10	0.14
200,000.00	Eileme 2 AB 11.625% 31-01-2020	239,112.00	0.19	450,000.00	Mexico Government Internatio 7.5% 08-04-2033	623,565.00	0.48
515,000.00	El Salvador Government Inter 7.75% 24-01-2023	579,890.00	0.45	200,000.00	Millicom International Cellu 4.75% 22-05-2020	200,000.00	0.15
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	175,945.15	0.14	200,000.00	Millicom International Cellu 6.625% 15-10-2021	215,000.00	0.17
610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	626,775.00	0.49	200,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	214,000.00	0.17
215,000.00	Eurasian Development Bank 5% 26-09-2020	220,736.20	0.17	400,000.00	Mongolia Government Internat 4.125% 05-01-2018	371,788.00	0.29
200,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	201,770.00	0.16	300,000.00	Morocco Government Internati 4.25% 11-12-2022	300,720.00	0.23
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	212,000.00	0.16	250,000.00	Morocco Government Internati 5.5% 11-12-2042	245,225.00	0.19
200,000.00	Financing of Infrastrucural 7.4% 20-04-2018	190,596.00	0.15	420,000.00	Myriad International Holding 6% 18-07-2020	463,050.00	0.36
100,000.00	Financing of Infrastrucural 8.375% 03-11-2017	95,098.00	0.07	360,000.00	National JSC Naftogaz of Ukr 9.5% 30-09-2014	351,439.20	0.27
600,000.00	Financing of Infrastrucural 9% 07-12-2017	574,458.00	0.44	560,000.00	National Savings Bank 8.875% 18-09-2018	638,400.00	0.49
200,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	208,000.00	0.16	200,000.00	Nigeria Government Internati 6.375% 12-07-2023	215,584.00	0.17
285,000.00	Gabonese Republic 6.375% 12-12-2024	312,075.00	0.24	500,000.00	Nigeria Government Internati 6.75% 28-01-2021	552,650.00	0.43
500,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	620,000.00	0.48	300,000.00	Odebrecht Finance Ltd 5.125% 26-06-2022	327,000.00	0.25
560,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	679,560.00	0.53	320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	318,240.00	0.25
450,000.00	Georgian Railway JSC 7.75% 11-07-2022	505,377.00	0.39	200,000.00	Offshore Drilling Holding SA 8.375% 20-09-2020	221,500.00	0.17
440,000.00	Guatemala Government Bond 4.875% 13-02-2028	430,452.00	0.33	100,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	104,500.00	0.08
200,000.00	Honduras Government Internat 7.5% 15-03-2024	207,220.00	0.16	100,000.00	Pacific Rubiales Energy Corp 7.25% 12-12-2021	111,000.00	0.09
200,000.00	Hrvatska Elektroprivreda 6% 09-11-2017	212,000.00	0.16	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	103,000.00	0.08
234,000.00	Hungary Government Internati 5.75% 22-11-2023	257,781.42	0.20	320,000.00	Pakistan Government Internat 7.125% 31-03-2016	329,708.80	0.26
710,000.00	Hungary Government Internati 6.25% 29-01-2020	801,895.30	0.62	385,000.00	Pakistan Government Internat 7.25% 15-04-2019	394,143.75	0.31
732,000.00	Hungary Government Internati 6.375% 29-03-2021	833,565.00	0.65	380,000.00	Pakistan Government Internat 8.25% 15-04-2024	392,312.00	0.30
818,000.00	Hungary Government Internati 7.625% 29-03-2041	1,039,367.16	0.80	500,000.00	Panama Government Internatio 4.3% 29-04-2053	438,750.00	0.34
400,000.00	Indonesia Government Interna 4.875% 05-05-2021	420,240.00	0.33	180,000.00	Panama Government Internatio 6.7% 26-01-2036	221,400.00	0.17
200,000.00	Indonesia Government Interna 5.25% 17-01-2042	190,424.00	0.15	330,000.00	Panama Government Internatio 8.875% 30-09-2027	471,075.00	0.36
475,000.00	Indonesia Government Interna 5.875% 13-03-2020	527,202.50	0.41	200,000.00	Pertamina Persero PT 4.3% 20-05-2023	188,500.00	0.15
200,000.00	Indonesia Government Interna 5.875% 15-01-2024	220,714.00	0.17	245,000.00	Pertamina Persero PT 5.25% 23-05-2021	252,656.25	0.20
200,000.00	Indonesia Government Interna 6.75% 15-01-2044	229,750.00	0.18	200,000.00	Pertamina Persero PT 6% 03-05-2042	186,000.00	0.14
880,000.00	Indonesia Government Interna 7.75% 17-01-2038	1,097,069.60	0.85	270,000.00	Pertamina Persero PT 6.45% 30-05-2044	267,016.50	0.21
250,000.00	Indonesia Government Interna 8.5% 12-10-2035	331,727.50	0.26	335,000.00	Peruvian Government Internat 5.625% 18-11-2050	375,200.00	0.29
1,650,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,596,375.00	1.24	200,000.00	Peruvian Government Internat 6.55% 14-03-2037	251,500.00	0.19
225,000.00	Jamaica Government Internati 8% 24-06-2019	241,629.75	0.19	670,000.00	Peruvian Government Internat 7.35% 21-07-2025	880,212.50	0.68
235,000.00	KazAgro National Management 4.625% 24-05-2023	227,162.75	0.18	250,000.00	Petrobras International Fina 5.375% 27-01-2021	260,202.50	0.20
505,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	553,661.80	0.43	2,125,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	1,996,437.50	1.54
845,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	812,146.40	0.63	360,000.00	Petroleos Mexicanos 3.5% 30-01-2023	352,260.00	0.27
315,000.00	KazMunayGas National Co JSC 7% 05-05-2020	359,478.00	0.28	1,075,000.00	Petroleos Mexicanos 5.5% 27-06-2044	1,109,937.50	0.86
187,000.00	Lebanon Government Internati 5.45% 28-11-2019	187,647.02	0.15	275,000.00	Petroleos Mexicanos 6.5% 02-06-2041	319,687.50	0.25
200,000.00	Longfor Properties Co Ltd 6.875% 18-10-2019	205,918.00	0.16	440,000.00	Philippine Government Intern 10.625% 16-03-2025	690,646.00	0.53
225,000.00	Lukoil International Finance 6.125% 09-11-2020	242,370.00	0.19	440,000.00	Philippine Government Intern 7.75% 14-01-2031	607,499.20	0.47
800,000.00	Majapahit Holding BV 7.75% 20-01-2020	935,000.00	0.72	200,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	198,004.00	0.15
220,000.00	Majapahit Holding BV 8% 07-08-2019	259,325.00	0.20	226,000.00	Poland Government Internatio 3% 17-03-2023	219,113.78	0.17
200,000.00	MCE Finance Ltd 5% 15-02-2021	201,000.00	0.16	200,000.00	Raspadskaya QJSC Via Raspads 7.75% 27-04-2017	197,880.00	0.15
200,000.00	Mexico Government Internatio 4.75% 08-03-2044	204,164.00	0.16				

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
250,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	269,671.75	0.21	2,700,000.00	Venezuela Government Interna 7.75% 13-10-2019	2,346,840.00	1.82
280,000.00	Republic of Angola Via North 7% 16-08-2019	305,555.60	0.24	320,000.00	Vietnam Government Internati 6.75% 29-01-2020	362,009.60	0.28
595,000.00	Republic of Armenia 6% 30-09-2020	627,725.00	0.49	100,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	113,750.00	0.09
220,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	225,830.00	0.17	355,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	384,287.50	0.30
535,000.00	Republic of Belarus 8.95% 26-01-2018	577,446.90	0.45	200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	211,250.00	0.16
480,000.00	Republic of Congo MULTI 30-06-2029	390,598.20	0.30	570,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	613,491.00	0.47
265,000.00	Republic of Ghana 7.875% 07-08-2023	255,725.00	0.20	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	187,250.00	0.14
125,000.00	Republic of Ghana 8.5% 04-10-2017	132,098.75	0.10	430,000.00	Zambia Government Internatio 8.5% 14-04-2024	477,837.50	0.37
900,000.00	Republic of Iraq 5.8% 15-01-2028	805,500.00	0.62			68,960,426.31	53.37
450,000.00	Republic of Serbia 4.875% 25-02-2020	456,750.00	0.35		ZAR		
210,000.00	Republic of Serbia 5.875% 03-12-2018	224,280.00	0.17	45,300,000.00	South Africa Government Bond 6.25% 31-03-2036	3,166,755.27	2.45
752,000.00	Romanian Government Internat 6.125% 22-01-2044	855,400.00	0.66	9,475,000.00	South Africa Government Bond 6.75% 31-03-2021	837,656.25	0.65
265,000.00	Rosneft Finance SA 7.25% 02-02-2020	301,911.85	0.23	810,000.00	South Africa Government Bond 7% 28-02-2031	64,384.80	0.05
455,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	479,297.00	0.37	16,295,000.00	South Africa Government Bond 7.25% 15-01-2020	1,500,316.74	1.16
555,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	958,179.75	0.74	6,600,000.00	South Africa Government Bond 8% 21-12-2018	632,900.98	0.49
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	213,500.00	0.17			6,202,014.04	4.80
1,165,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	926,068.11	0.72		Total Bonds	118,855,209.44	91.98
300,000.00	Sasol Financing Internationa 4.5% 14-11-2022	303,636.00	0.23		Total Transferable securities and money market instruments admitted to official exchange listing	118,855,209.44	91.98
200,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	183,179.50	0.14		Transferable securities and money market instruments dealt in on another regulated market		
200,000.00	Senegal Government Internati 8.75% 13-05-2021	230,250.00	0.18		Bonds		
300,000.00	Sinopec Group Overseas Devel 3.9% 17-05-2022	304,626.90	0.24		MYR		
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	248,147.04	0.19	2,650,000.00	Malaysia Government Bond 3.418% 15-08-2022	792,276.55	0.61
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	334,541.46	0.26	4,300,000.00	Malaysia Government Bond 3.844% 15-04-2033	1,240,049.82	0.96
105,000.00	South Africa Government Inte 4.665% 17-01-2024	106,968.75	0.08	240,000.00	Malaysia Government Bond 3.892% 15-03-2027	71,828.09	0.06
200,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	205,174.00	0.16	1,200,000.00	Malaysia Government Bond 4.048% 30-09-2021	376,611.65	0.29
250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	264,735.00	0.20	600,000.00	Malaysia Government Bond 4.127% 15-04-2032	178,080.04	0.14
440,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	464,200.00	0.36	1,000,000.00	Malaysia Government Bond 4.16% 15-07-2021	315,478.04	0.24
200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	199,100.00	0.15			2,974,324.19	2.30
200,000.00	Transportadora de Gas Intern 5.7% 20-03-2022	215,690.00	0.17		USD		
200,000.00	Tullow Oil PLC 6% 01-11-2020	208,000.00	0.16	100,000.00	Corp Pesquera Inca SAC 9% 10-02-2017	97,219.00	0.08
560,000.00	Turkey Government Internatio 5.625% 30-03-2021	608,602.40	0.47	250,000.00	Digitel Group Ltd 8.25% 30-09-2020	272,500.00	0.21
55,000.00	Turkey Government Internatio 5.75% 22-03-2024	59,959.35	0.05	275,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	276,870.00	0.21
450,000.00	Turkey Government Internatio 6.25% 26-09-2022	507,838.50	0.39	320,000.00	Lebanon Government Internati 8.25% 12-04-2021	365,600.00	0.28
200,000.00	Turkey Government Internatio 6.625% 17-02-2045	231,150.00	0.18	215,000.00	VTR Finance BV 6.875% 15-01-2024	230,982.46	0.18
305,000.00	Turkey Government Internatio 6.75% 30-05-2040	354,410.00	0.27			1,243,171.46	0.96
110,000.00	Turkey Government Internatio 6.875% 17-03-2036	129,033.30	0.10		Total Bonds	4,217,495.65	3.26
625,000.00	Turkey Government Internatio 7% 05-06-2020	726,675.00	0.56		Total Transferable securities and money market instruments dealt in on another regulated market	4,217,495.65	3.26
329,000.00	Turkey Government Internatio 7.375% 05-02-2025	398,580.21	0.31				
100,000.00	Ukraine Government Internati 6.75% 14-11-2017	95,500.00	0.07				
520,000.00	Ukraine Government Internati 7.75% 23-09-2020	495,133.60	0.38				
200,000.00	Ukraine Government Internati 7.95% 23-02-2021	191,000.00	0.15				
400,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	360,000.00	0.28				
630,000.00	Uruguay Government Internati 7.625% 21-03-2036	845,649.00	0.65				
215,000.00	Vedanta Resources PLC 6% 31-01-2019	222,404.60	0.17				

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Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Other transferable securities and money market instruments					
Bonds					
USD					
450,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	458,856.00	0.36	Brazil	9.60
135,000.00	Dominican Republic Internati 7.45% 30-04-2044	141,750.00	0.11	Mexico	8.38
420,000.00	Kenya Government Internation 6.875% 24-06-2024	435,960.00	0.34	Indonesia	7.18
		1,036,566.00	0.80	Turkey	6.69
				South Africa	6.23
				Hungary	5.28
				Argentina	3.57
				Colombia	3.36
				Venezuela	3.36
				Poland	3.34
				Luxembourg	2.74
				Netherlands	2.69
				Malaysia	2.30
				Russian Federation	1.62
				Thailand	1.60
				Ukraine	1.54
				Peru	1.45
				Croatia	1.40
				Sri Lanka	1.38
				Cote D'Ivoire	1.24
				Ireland	1.22
				Cayman Islands	1.16
				Romania	1.13
				Philippines	1.10
				Kazakstan	1.08
				Pakistan	0.94
				British Virgin Islands	0.88
				Panama	0.88
				Dominican Republic	0.75
				Uruguay	0.65
				Iraq	0.62
				Costa Rica	0.61
				United Kingdom	0.61
				Nigeria	0.59
				El Salvador	0.58
				Serbia Republic	0.53
				Zambia	0.51
				Armenia	0.49
				Belarus	0.45
				United States	0.45
				Lebanon	0.43
				Morocco	0.42
				Georgia	0.39
				Bermuda	0.37
				Kenya	0.34
				Azerbaijan	0.33
				Canada	0.33
				Guatemala	0.33
				Congo	0.30
				Ghana	0.30
				Mongolia	0.29
				Viet Nam	0.28
				Gabon	0.24
				Isle Of Man	0.23
				Singapore	0.23
				Jamaica	0.19
				Sweden	0.19
				Barbados	0.18
				Hong Kong	0.18
				Senegal	0.18
				Supranational	0.17
				United Arab Emirates	0.17
				Australia	0.16
				Ecuador	0.16
				Honduras	0.16
				Belize	0.09
				Egypt	0.08
				Total	96.91
				Sector	
				Government Bonds	76.77
				Corporate Debt	20.14
				Total	96.91

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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:					
136,276,327.68	DKK	24,902,854.65	USD	56,642.24	05/09/2014
7,488,218.66	NOK	1,246,342.03	USD	(32,552.29)	05/09/2014
51,263,942.71	SEK	7,699,935.41	USD	(76,922.68)	05/09/2014
479,058.48	USD	2,632,817.59	DKK	(3,150.75)	05/09/2014
403,755.16	USD	2,450,424.19	NOK	6,559.38	05/09/2014
151,665.86	USD	1,009,586.89	SEK	1,539.00	05/09/2014
				(47,885.10)	
Efficient portfolio management:					
10,693,074.02	BRL	4,808,358.02	USD	52,130.17	01/07/2014
4,685,356.11	USD	10,693,074.02	BRL	(175,132.07)	01/07/2014
2,313,894.06	ILS	668,418.75	USD	4,380.04	10/07/2014
1,288,880,061.00	KRW	1,219,005.93	USD	53,929.25	10/07/2014
16,505,919.37	MYR	5,006,958.62	USD	135,770.65	10/07/2014
281,723,518.50	NGN	1,713,180.44	USD	13,484.00	10/07/2014
668,000.00	USD	2,313,893.93	ILS	(4,798.76)	10/07/2014
488,200.00	USD	505,794,632.00	KRW	(11,337.67)	10/07/2014
368,000.00	USD	1,194,086.40	MYR	(4,040.21)	10/07/2014
5,450,276.28	PEN	1,946,201.67	USD	2,425.24	11/07/2014
190,000.00	USD	530,575.00	PEN	304.51	11/07/2014
21,814,783,800.00	IDR	1,851,295.00	USD	(20,228.15)	17/07/2014
228,160,811.08	RUB	6,260,064.94	USD	426,823.17	17/07/2014
1,006,876.69	USD	11,610,019,989.00	IDR	32,365.62	17/07/2014
456,255.00	USD	16,092,113.85	RUB	(15,369.99)	17/07/2014
30,180,556.36	MXN	2,312,072.26	USD	7712.45	22/07/2014
2,116,143.71	USD	27,445,151.84	MXN	6,610.87	22/07/2014
650,700.00	EUR	199,058,478.16	HUF	11,046.31	24/07/2014
56,223,879.32	HUF	185,400.00	EUR	(5,319.40)	24/07/2014
178,805,075.96	HUF	797,329.69	USD	(8,919.99)	24/07/2014
1,458,420.32	PLN	350,000.00	EUR	434.95	24/07/2014
12,440,973.78	PLN	4,076,741.74	USD	4,932.26	24/07/2014
3,176,978.19	RON	979,366.45	USD	8,890.82	24/07/2014
572,000.00	USD	127,932,049.09	HUF	7,905.88	24/07/2014
1,604,200.59	USD	4,898,348.15	PLN	(2,864.88)	24/07/2014
7041,086.63	TRY	3,275,792.50	USD	21,851.15	25/07/2014
2,310,454.04	USD	4,908,986.97	TRY	11,361.96	25/07/2014
9,116,179.60	USD	17,289,809.94	ZAR	(1,643.12)	25/07/2014
8,642,243.70	ZAR	9,323,294.93	USD	(6,751.30)	25/07/2014
594,154.45	EUR	818,526.62	USD	(6,994.52)	28/07/2014
2,203,293.86	USD	1,596,229.44	EUR	23,066.64	28/07/2014
339,507,935.00	CLP	613,106.88	USD	825.12	30/07/2014
53,832,050.00	NGN	308,493.12	USD	18,310.35	20/08/2014
44,817,722.70	PHP	1,021,330.51	USD	4,625.36	20/08/2014
299,900.00	USD	53,832,050.00	NGN	(26,901.41)	20/08/2014
318,000.00	USD	13,935,780.00	PHP	(1,014.42)	20/08/2014
339,507,935.00	CLP	610,241.64	USD	2,102.29	27/08/2014
591,600.00	USD	329,746,008.00	CLP	(3,136.78)	27/08/2014
61,786,245.50	THB	1,903,194.12	USD	(7,025.63)	18/09/2014
97,000.00	USD	3,162,574.42	THB	(56.59)	18/09/2014
344,687,945.00	CLP	618,967.66	USD	361.83	30/09/2014
4,717,557.53	USD	10,757,325.52	BRL	(43,150.98)	01/10/2014
1,109,035.11	USD	2,110,715,618.00	COP	(1,747.28)	01/10/2014
				505,217.74	
				457,332.64	

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Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
584,000.00	Afren PLC 11.5% 01-02-2016	651,890.00	0.26	764,000.00	Ecuador Government Internati 9.375% 15-12-2015	809,901.12	0.32
525,000.00	Alfa Bank QJSC Via Alfa Bond 7.75% 28-04-2021	567,656.25	0.22	900,000.00	EDC Finance Ltd 4.875% 17-04-2020	877,500.00	0.35
1,270,000.00	Argentina Boden Bonds 7% 03-10-2015	1,205,831.13	0.48	798,000.00	Egypt Government Internation 6.875% 30-04-2040	778,991.64	0.31
1,330,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,221,346.39	0.48	300,000.00	El Salvador Government Inter 7.375% 01-12-2019	332,250.00	0.13
4,097,000.00	Argentine Republic Governmen 8.75% 02-06-2017	3,737,365.34	1.48	817,000.00	El Salvador Government Inter 7.65% 15-06-2035	865,260.19	0.34
8,232,000.00	Argentine Republic Governmen MULTI 31-12-2038	3,971,940.00	1.57	1,196,000.00	El Salvador Government Inter 7.75% 24-01-2023	1,346,696.00	0.53
109,000.00	Banco de Credito del Peru 4.25% 01-04-2023	109,000.00	0.04	81,000.00	El Salvador Government Inter 8.25% 10-04-2032	91,945.53	0.04
250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	269,375.00	0.11	400,000.00	ESAL GmbH 6.25% 05-02-2023	392,000.00	0.16
1,000,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	1,022,880.00	0.40	1,205,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	1,238,137.50	0.49
430,000.00	Bank of Ceylon 5.325% 16-04-2018	436,106.00	0.17	750,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	805,974.75	0.32
300,000.00	Bank of Ceylon 6.875% 03-05-2017	318,750.00	0.13	575,000.00	Eurasian Development Bank 5% 26-09-2020	590,341.00	0.23
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	565,000.00	0.22	355,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	358,141.75	0.14
460,500.00	Belize Government Internatio MULTI 20-02-2038	320,508.00	0.13	310,000.00	Evraz Group SA 7.4% 24-04-2017	320,974.00	0.13
345,000.00	Belize Government Internatio MULTI 20-02-2038	240,120.00	0.10	685,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	726,100.00	0.29
910,000.00	Berau Capital Resources Pte 12.5% 08-07-2015	938,437.50	0.37	250,000.00	Financing of Infrastrucural 7.4% 20-04-2018	238,245.00	0.09
815,000.00	Bharti Airtel International 5.125% 11-03-2023	835,456.50	0.33	2,449,000.00	Financing of Infrastrucural 9% 07-12-2017	2,344,746.07	0.93
290,000.00	Bolivian Government Internat 4.875% 29-10-2022	292,618.70	0.12	490,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	509,600.00	0.20
3,280,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	3,411,200.00	1.35	400,000.00	First Quantum Minerals Ltd 7.25% 15-10-2019	418,000.00	0.17
1,351,000.00	Brazilian Government Interna 5.625% 07-01-2041	1,452,797.85	0.58	1,010,000.00	Gabonese Republic 6.375% 12-12-2024	1,105,950.00	0.44
819,000.00	Brazilian Government Interna 7.125% 20-01-2037	1,037,976.03	0.41	400,000.00	Gazprom Neft OAO Via GPN Cap 4.376% 19-09-2022	373,000.00	0.15
997,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,383,337.50	0.55	1,080,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	1,339,200.00	0.53
270,000.00	BRF SA 4.75% 22-05-2024	267,300.00	0.11	1,110,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	1,346,985.00	0.53
750,000.00	Caixa Economica Federal 4.5% 03-10-2018	770,625.00	0.31	1,277,000.00	Georgian Railway JSC 7.75% 11-07-2022	1,434,147.62	0.57
340,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	348,622.40	0.14	265,000.00	Guatemala Government Bond 4.875% 13-02-2028	259,249.50	0.10
225,000.00	CITIC Pacific Ltd 6.8% 17-01-2023	255,375.00	0.10	700,000.00	Guatemala Government Bond 5.75% 06-06-2022	750,750.00	0.30
320,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	335,206.08	0.13	350,000.00	Honduras Government Internat 7.5% 15-03-2024	362,635.00	0.14
1,255,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	1,183,505.16	0.47	355,000.00	Hrvatska Elektroprivreda 6% 09-11-2017	376,300.00	0.15
441,000.00	Colombia Government Internat 10.375% 28-01-2033	694,222.20	0.27	594,000.00	Hungary Government Internati 5.75% 22-11-2023	654,368.22	0.26
2,015,000.00	Colombia Government Internat 6.125% 18-01-2041	2,410,645.25	0.95	2,116,000.00	Hungary Government Internati 6.25% 29-01-2020	2,389,873.88	0.95
1,299,000.00	Colombia Government Internat 7.375% 18-09-2037	1,765,535.85	0.70	2,498,000.00	Hungary Government Internati 6.375% 29-03-2021	2,844,597.50	1.13
540,000.00	Columbus International Inc 7.375% 30-03-2021	583,200.00	0.23	2,706,000.00	Hungary Government Internati 7.625% 29-03-2041	3,438,297.72	1.36
920,000.00	Costa Rica Government Intern 4.25% 26-01-2023	874,000.00	0.35	750,000.00	Indonesia Government Interna 3.375% 15-04-2023	696,562.50	0.28
390,000.00	Costa Rica Government Intern 4.375% 30-04-2025	362,700.00	0.14	525,000.00	Indonesia Government Interna 3.75% 25-04-2022	509,250.00	0.20
520,000.00	Costa Rica Government Intern 5.625% 30-04-2043	458,120.00	0.18	2,800,000.00	Indonesia Government Interna 4.875% 05-05-2021	2,941,680.00	1.16
215,000.00	Costa Rica Government Intern 7% 04-04-2044	221,665.00	0.09	950,000.00	Indonesia Government Interna 5.25% 17-01-2042	904,514.00	0.36
200,000.00	Croatia Government Internati 5.5% 04-04-2023	208,750.00	0.08	420,000.00	Indonesia Government Interna 5.875% 15-01-2024	463,499.40	0.18
2,313,000.00	Croatia Government Internati 6.375% 24-03-2021	2,538,517.50	1.00	1,400,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,608,250.00	0.64
2,586,000.00	Croatia Government Internati 6.625% 14-07-2020	2,875,890.60	1.14	1,710,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,131,805.70	0.84
1,307,000.00	Croatia Government Internati 6.75% 05-11-2019	1,465,016.30	0.58	4,610,000.00	Ivory Coast Government Inter MULTI 31-12-2032	4,460,175.00	1.77
350,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	331,091.95	0.13	350,000.00	Jamaica Government Internati 8% 24-06-2019	375,868.50	0.15
1,135,000.00	Dominican Republic Internati 5.875% 18-04-2024	1,163,817.65	0.46	550,000.00	JBS Finance II Ltd 8.25% 29-01-2018	583,000.00	0.23
1,829,000.00	Dominican Republic Internati 7.5% 06-05-2021	2,076,847.79	0.82	835,000.00	KazAgro National Management 4.625% 24-05-2023	807,152.75	0.32
670,000.00	DP World Ltd 6.85% 02-07-2037	747,050.00	0.30	1,890,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	2,072,120.40	0.82
294,000.00	DTEK Finance BV 9.5% 28-04-2015	277,095.00	0.11	2,160,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	2,076,019.20	0.82
200,000.00	Dufry Finance SCA 5.5% 15-10-2020	207,825.20	0.08	400,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	446,000.00	0.18
435,000.00	Ecuador Government Internati 7.95% 20-06-2024	447,180.00	0.18	1,102,000.00	KazMunayGas National Co JSC 7% 05-05-2020	1,257,602.40	0.50

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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
730,000.00	Lebanon Government Internati 5.45% 28-11-2019	732,525.80	0.29	560,000.00	Pertamina Persero PT 6.45% 30-05-2044	553,812.00	0.22
610,000.00	Lebanon Government Internati 6.375% 09-03-2020	638,816.40	0.25	625,000.00	Pertamina Persero PT 6.5% 27-05-2041	620,312.50	0.25
200,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	189,184.00	0.07	814,000.00	Peruvian Government Internat 5.625% 18-11-2050	911,680.00	0.36
460,000.00	Lukoil International Finance 6.125% 09-11-2020	495,512.00	0.20	1,136,000.00	Peruvian Government Internat 6.55% 14-03-2037	1,428,520.00	0.57
600,000.00	Majapahit Holding BV 7.75% 20-01-2020	701,250.00	0.28	1,306,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,715,757.50	0.68
100,000.00	Majapahit Holding BV 7.875% 29-06-2037	116,000.00	0.05	469,000.00	Peruvian Government Internat 8.75% 21-11-2033	716,031.68	0.28
1,850,000.00	Majapahit Holding BV 8% 07-08-2019	2,180,687.50	0.86	170,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	164,094.20	0.06
280,000.00	MCE Finance Ltd 5% 15-02-2021	281,400.00	0.11	217,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	135,340.73	0.05
300,000.00	Mexichem SAB de CV 4.875% 19-09-2022	312,750.00	0.12	5,074,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	4,767,023.00	1.89
500,000.00	Mexichem SAB de CV 6.75% 19-09-2042	534,750.00	0.21	942,000.00	Petroleos de Venezuela SA 9% 17-11-2021	812,475.00	0.32
926,000.00	Mexico Government Internatio 4.75% 08-03-2044	945,279.32	0.37	1,100,000.00	Petroleos Mexicanos 3.5% 30-01-2023	1,076,350.00	0.43
1,208,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,288,489.04	0.51	691,000.00	Petroleos Mexicanos 4.875% 24-01-2022	746,280.00	0.30
500,000.00	Mexico Government Internatio 6.05% 11-01-2040	605,875.00	0.24	866,000.00	Petroleos Mexicanos 5.5% 27-06-2044	894,145.00	0.35
276,000.00	Mexico Government Internatio 6.75% 27-09-2034	356,451.24	0.14	1,394,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,620,525.00	0.64
1,416,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,962,151.20	0.78	1,793,000.00	Petroleos Mexicanos 6.625% 15-06-2035	2,113,660.12	0.84
550,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	610,302.00	0.24	800,000.00	Philippine Government Intern 10.625% 16-03-2025	1,255,720.00	0.50
275,000.00	MHP SA 8.25% 02-04-2020	251,680.00	0.10	1,075,000.00	Philippine Government Intern 5.5% 30-03-2026	1,238,647.25	0.49
520,000.00	Millicom International Cellu 4.75% 22-05-2020	520,000.00	0.21	870,000.00	Philippine Government Intern 6.375% 15-01-2032	1,076,007.30	0.43
400,000.00	Millicom International Cellu 6.625% 15-10-2021	430,000.00	0.17	1,565,000.00	Philippine Government Intern 6.375% 23-10-2034	1,971,743.50	0.78
700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	791,700.00	0.31	550,000.00	Philippine Government Intern 7.75% 14-01-2031	759,374.00	0.30
970,000.00	Mongolia Government Internat 4.125% 05-01-2018	901,585.90	0.36	200,000.00	Philippine Government Intern 9.5% 02-02-2030	312,280.00	0.12
530,000.00	Mongolia Government Internat 5.125% 05-12-2022	458,190.30	0.18	710,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	702,914.20	0.28
1,290,000.00	Morocco Government Internati 5.5% 11-12-2042	1,265,361.00	0.50	1,695,000.00	Poland Government Internatio 3% 17-03-2023	1,643,353.35	0.65
595,000.00	Myriad International Holding 6% 18-07-2020	655,987.50	0.26	689,000.00	Poland Government Internatio 5% 23-03-2022	765,678.81	0.30
1,800,000.00	National Savings Bank 8.875% 18-09-2018	2,052,000.00	0.81	400,000.00	Polyus Gold International Lt 5.625% 29-04-2020	397,000.00	0.16
440,000.00	Nigeria Government Internati 6.375% 12-07-2023	474,284.80	0.19	390,000.00	Qatar Government Internation 6.4% 20-01-2040	482,055.60	0.19
1,095,000.00	Nigeria Government Internati 6.75% 28-01-2021	1,210,303.50	0.48	500,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	539,343.50	0.21
450,000.00	Odebrecht Finance Ltd 5.125% 26-06-2022	490,500.00	0.19	505,000.00	Republic of Angola Via North 7% 16-08-2019	551,091.35	0.22
475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	472,387.50	0.19	1,190,000.00	Republic of Armenia 6% 30-09-2020	1,255,450.00	0.50
345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	371,737.50	0.15	475,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	487,587.50	0.19
310,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	318,934.41	0.13	608,000.00	Republic of Belarus 8.75% 03-08-2015	625,419.20	0.25
500,000.00	Offshore Drilling Holding SA 8.375% 20-09-2020	553,750.00	0.22	1,294,000.00	Republic of Belarus 8.95% 26-01-2018	1,396,665.96	0.55
350,000.00	Oschadbank Via SSB #1 PLC 8.25% 10-03-2016	315,539.00	0.12	885,000.00	Republic of Ghana 7.875% 07-08-2023	854,025.00	0.34
400,000.00	Ottawa Holdings Pte Ltd 5.875% 16-05-2018	354,080.00	0.14	368,000.00	Republic of Ghana 8.5% 04-10-2017	388,898.72	0.15
1,200,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	1,254,000.00	0.50	2,797,000.00	Republic of Iraq 5.8% 15-01-2028	2,503,315.00	0.99
845,000.00	Pakistan Government Internat 6.875% 01-06-2017	870,350.00	0.34	880,000.00	Republic of Serbia 4.875% 25-02-2020	893,200.00	0.35
500,000.00	Pakistan Government Internat 7.125% 31-03-2016	515,170.00	0.20	745,000.00	Republic of Serbia 5.875% 03-12-2018	795,660.00	0.31
825,000.00	Pakistan Government Internat 7.25% 15-04-2019	844,593.75	0.33	1,475,000.00	Republic of Serbia 7.25% 28-09-2021	1,683,624.00	0.67
1,020,000.00	Pakistan Government Internat 8.25% 15-04-2024	1,053,048.00	0.42	290,000.00	Rio Oil Finance Trust Series 6.25% 06-07-2024	300,241.93	0.12
1,869,000.00	Panama Government Internatio 6.7% 26-01-2036	2,298,870.00	0.91	2,028,000.00	Romanian Government Internat 6.125% 22-01-2044	2,306,850.00	0.91
1,476,000.00	Panama Government Internatio 8.875% 30-09-2027	2,106,990.00	0.83	1,166,000.00	Romanian Government Internat 6.75% 07-02-2022	1,392,903.60	0.55
354,000.00	Panama Government Internatio 9.375% 01-04-2029	524,907.66	0.21	463,000.00	Rosneft Finance SA 7.25% 02-02-2020	527,491.27	0.21
545,000.00	Pertamina Persero PT 4.3% 20-05-2023	513,662.50	0.20	1,346,000.00	Russian Agricultural Bank OJ 7.75% 29-05-2018	1,479,792.40	0.59
250,000.00	Pertamina Persero PT 4.875% 03-05-2022	248,125.00	0.10	250,000.00	Russian Agricultural Bank OJ MULTI 03-06-2021	252,500.00	0.10
635,000.00	Pertamina Persero PT 5.25% 23-05-2021	654,843.75	0.26	2,344,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	4,046,798.80	1.60
835,000.00	Pertamina Persero PT 6% 03-05-2042	776,550.00	0.31	600,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	640,500.00	0.25
				3,655,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	2,905,389.65	1.15
				628,000.00	Sasol Financing Internationa 4.5% 14-11-2022	635,611.36	0.25
				450,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	412,153.88	0.16
				645,000.00	Senegal Government Internati 8.75% 13-05-2021	742,556.25	0.29
				540,000.00	Sibur Securities Ltd 3.914% 31-01-2018	519,334.20	0.21

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 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
900,000.00	Sinochem Overseas Capital Co 4.5% 12-11-2020	964,182.60	0.38	994,000.00	Venezuela Government Interna 11.95% 05-08-2031	978,593.00	0.39
635,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	730,015.05	0.29	528,000.00	Venezuela Government Interna 5.75% 26-02-2016	499,461.60	0.20
600,000.00	Sinopec Group Overseas Devel 3.9% 17-05-2022	609,253.80	0.24	262,000.00	Venezuela Government Interna 7% 01-12-2018	227,940.00	0.09
500,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	516,973.00	0.20	2,522,000.00	Venezuela Government Interna 7.75% 13-10-2019	2,192,122.40	0.87
785,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	795,803.17	0.31	4,071,000.00	Venezuela Government Interna 9% 07-05-2023	3,515,308.50	1.39
1,495,000.00	South Africa Government Inte 4.665% 17-01-2024	1,523,031.25	0.60	258,000.00	Venezuela Government Interna 9.25% 07-05-2028	218,242.20	0.09
400,000.00	South Africa Government Inte 5.875% 16-09-2025	444,332.00	0.18	1,350,000.00	Vietnam Government Internati 6.75% 29-01-2020	1,527,228.00	0.60
300,000.00	Southern Copper Corp 6.75% 16-04- 2040	324,947.70	0.13	365,000.00	Vimpel Communications Via Vi 9.125% 30-04-2018	415,187.50	0.16
400,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	410,348.00	0.16	280,000.00	Vnesheconombank Via VEB Fina 4.224% 21-11-2018	277,158.00	0.11
1,650,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	1,747,251.00	0.69	500,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	511,885.00	0.20
905,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	954,775.00	0.38	680,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	736,100.00	0.29
679,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	675,944.50	0.27	300,000.00	Votorantim Cimentos SA 7.25% 05-04- 2041	316,875.00	0.13
590,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	598,850.00	0.24	737,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	793,233.10	0.31
750,000.00	Tenedora Nemak SA de CV 5.5% 28- 02-2023	763,125.00	0.30	1,000,000.00	YPF SA 8.75% 04-04-2024	1,036,250.00	0.41
200,000.00	Theta Capital Pte Ltd 6.125% 14-11- 2020	203,664.80	0.08	550,000.00	Zambia Government Internatio 5.375% 20-09-2022	514,937.50	0.20
420,000.00	Tullow Oil PLC 6% 01-11-2020	436,800.00	0.17	1,190,000.00	Zambia Government Internatio 8.5% 14-04-2024	1,322,387.50	0.52
395,000.00	Turkey Government Internatio 3.25% 23-03-2023	362,100.45	0.14			239,870,519.09	94.94
1,075,000.00	Turkey Government Internatio 5.625% 30-03-2021	1,168,299.25	0.46		Total Bonds	239,870,519.09	94.94
335,000.00	Turkey Government Internatio 5.75% 22-03-2024	365,206.95	0.14		Total Transferable securities and money market instruments admitted to official exchange listing	239,870,519.09	94.94
1,108,000.00	Turkey Government Internatio 6% 14- 01-2041	1,180,485.36	0.47		Transferable securities and money market instruments dealt in on another regulated market		
845,000.00	Turkey Government Internatio 6.625% 17-02-2045	976,608.75	0.39		Bonds		
200,000.00	Turkey Government Internatio 6.75% 30-05-2040	232,400.00	0.09		USD		
1,459,000.00	Turkey Government Internatio 6.875% 17-03-2036	1,711,450.77	0.68	250,000.00	Atento Luxco 1 SA 7.375% 29-01-2020	257,500.00	0.10
735,000.00	Turkey Government Internatio 7% 05- 06-2020	854,569.80	0.34	250,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	253,125.00	0.10
2,030,000.00	Turkey Government Internatio 7.375% 05-02-2025	2,459,324.70	0.97	1,050,000.00	Corp Pesquera Inca SAC 9% 10-02- 2017	1,020,799.50	0.40
642,000.00	Turkey Government Internatio 8% 14- 02-2034	841,726.20	0.33	1,000,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,042,500.00	0.41
300,000.00	Türkiye Halk Bankasi AS 3.875% 05- 02-2020	285,300.00	0.11	775,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	780,270.00	0.31
310,000.00	Türkiye Halk Bankasi AS 4.75% 04- 06-2019	309,721.00	0.12	436,000.00	Lebanon Government Internati 6% 20-05-2019	450,693.20	0.18
1,290,000.00	Ukraine Government Internati 6.25% 17-06-2016	1,234,620.30	0.49	2,351,000.00	Lebanon Government Internati 8.25% 12-04-2021	2,686,017.50	1.06
358,000.00	Ukraine Government Internati 6.58% 21-11-2016	342,623.90	0.14	300,000.00	VTR Finance BV 6.875% 15-01-2024	322,301.10	0.13
265,000.00	Ukraine Government Internati 6.75% 14-11-2017	253,075.00	0.10			6,813,206.30	2.70
415,000.00	Ukraine Government Internati 6.875% 23-09-2015	403,089.50	0.16		Total Bonds	6,813,206.30	2.70
910,000.00	Ukraine Government Internati 7.75% 23-09-2020	866,483.80	0.34		Total Transferable securities and money market instruments dealt in on another regulated market	6,813,206.30	2.70
280,000.00	Ukraine Government Internati 7.8% 28-11-2022	264,600.00	0.10				
680,000.00	Ukraine Government Internati 7.95% 23-02-2021	649,400.00	0.26				
1,567,000.00	Ukraine Government Internati 9.25% 24-07-2017	1,586,587.50	0.63				
553,000.00	Ukreximbank Via Biz Finance 8.375% 27-04-2015	517,016.29	0.20				
305,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	274,500.00	0.11				
1,663,932.00	Uruguay Government Internati 4.5% 14-08-2024	1,755,897.52	0.69				
1,481,000.00	Uruguay Government Internati 7.625% 21-03-2036	1,987,946.30	0.79				
236,000.00	Uruguay Government Internati 7.875% 15-01-2033	319,780.00	0.13				
375,000.00	Vedanta Resources PLC 6% 31-01- 2019	387,915.00	0.15				
300,000.00	Vedanta Resources PLC 8.25% 07- 06-2021	336,000.00	0.13				
738,000.00	Venezuela Government Interna 11.75% 21-10-2026	730,789.74	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
USD			
1,580,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	1,611,094.40	0.64
1,100,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,155,000.00	0.46
555,000.00	Kenya Government Internation 5.875% 24-06-2019	566,377.50	0.22
825,000.00	Kenya Government Internation 6.875% 24-06-2024	856,350.00	0.34
450,000.00	Tanzania Government Internat FRN 09-03-2020	480,298.50	0.19
		4,669,120.40	1.85
	Total Bonds	4,669,120.40	1.85
	Total Other transferable securities and money market instruments	4,669,120.40	1.85
	Total Investments in Securities	251,352,845.79	99.49
	Cash at banks	3,254,879.92	1.29
	Other net liabilities	(1,958,587.55)	(0.78)
	Total net assets	252,649,138.16	100.00

Country	
Venezuela	5.57
Mexico	5.46
Argentina	5.06
Indonesia	5.00
Turkey	4.54
Hungary	3.93
Luxembourg	3.74
Netherlands	3.62
Ukraine	3.24
Russian Federation	3.01
Croatia	2.95
Philippines	2.62
Peru	2.44
Sri Lanka	2.34
Brazil	2.07
Ireland	1.97
Kazakistan	1.95
Panama	1.95
Colombia	1.93
British Virgin Islands	1.90
United States	1.81
Lebanon	1.78
Cote D'Ivoire	1.77
Dominican Republic	1.74
Uruguay	1.61
South Africa	1.59
Romania	1.46
Cayman Islands	1.33
Serbia Republic	1.33
Pakistan	1.30
Costa Rica	1.16
United Kingdom	1.16
El Salvador	1.04
Iraq	0.99
Poland	0.95
Canada	0.86
Singapore	0.83
Belarus	0.80
Zambia	0.73
Nigeria	0.67
Viet Nam	0.60
Georgia	0.57
Kenya	0.56
Bermuda	0.55
Mongolia	0.54
Armenia	0.50
Ecuador	0.50
Morocco	0.50
Ghana	0.49
Azerbaijan	0.46
Gabon	0.44
Guatemala	0.40
Egypt	0.31
United Arab Emirates	0.30
Senegal	0.29
Isle Of Man	0.25
Barbados	0.23
Supranational	0.23
Belize	0.22
Qatar	0.19
Tanzania, United Republic of	0.19
Austria	0.16
Jersey	0.16
Jamaica	0.15
Honduras	0.14
Australia	0.13
Bolivia	0.12
Hong Kong	0.10
Total	99.49
Sector	
Government Bonds	68.17
Corporate Debt	31.31
Total	99.49

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:					
959,593,336.28	NOK	160,153,782.33	USD	(4,610,018.05)	05/09/2014
818,522,839.71	SEK	122,955,116.11	USD	(1,239,736.77)	05/09/2014
26,366,884.52	USD	158,613,553.10	NOK	656,708.95	05/09/2014
4,627,267.90	USD	30,948,158.94	SEK	25,245.31	05/09/2014
				(5,167,800.56)	

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 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
2,450,000.00	Adaro Indonesia PT 7.625% 22-10-2019	2,572,500.00	0.62	1,640,000.00	Ferrexpo Finance PLC 7.875% 07-04-2016	1,578,500.00	0.38
633,000.00	Afren PLC 10.25% 08-04-2019	717,663.75	0.17	1,100,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	1,144,000.00	0.28
3,625,000.00	Akbank TAS 6.5% 09-03-2018	3,942,876.25	0.96	705,000.00	Fresnillo PLC 5.5% 13-11-2023	737,049.30	0.18
4,180,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	4,519,625.00	1.10	3,100,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	3,154,250.00	0.77
725,000.00	Alfa SAB de CV 5.25% 25-03-2024	761,612.50	0.18	3,000,000.00	Gerdau Trade Inc 4.75% 15-04-2023	2,966,310.00	0.72
1,600,000.00	Alicorp SAA 3.875% 20-03-2023	1,548,000.00	0.38	4,030,000.00	Golden Legacy PTE Ltd 9% 24-04-2019	4,236,537.50	1.03
1,436,000.00	Alliance Global Group Inc/Ca 6.5% 18-08-2017	1,571,472.24	0.38	2,000,000.00	Greenland Global Investment 5.875% 03-07-2024	1,970,300.00	0.48
2,320,000.00	Alpha Star Holding LTD 4.97% 09-04-2019	2,233,000.00	0.54	2,165,000.00	Grupo Cementos de Chihuahua 8.125% 08-02-2020	2,384,206.25	0.58
1,325,000.00	Altice Financing SA 7.875% 15-12-2019	1,450,212.50	0.35	3,100,000.00	GTB Finance B.V. 6% 08-11-2018	3,084,903.00	0.75
2,300,000.00	Altice Finco SA 8.125% 15-01-2024	2,541,500.00	0.62	1,205,000.00	GTL Trade Finance Inc 7.25% 16-04-2044	1,262,237.50	0.31
200,000.00	Altice Finco SA 8.125% 15-01-2024	221,000.00	0.05	4,200,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	4,551,750.00	1.11
6,400,000.00	Anadolu Efes Biraclik Ve Ma 3.375% 01-11-2022	5,712,000.00	1.39	2,400,000.00	HDFC Bank Ltd/Bahrain 3% 06-03-2018	2,405,040.00	0.58
1,300,000.00	Anton Oilfield Services Grou 7.5% 06-11-2018	1,378,000.00	0.33	2,650,000.00	ICICI Bank Ltd MULTI 30-04-2022	2,742,750.00	0.67
700,000.00	Anton Oilfield Services Grou 7.5% 06-11-2018	742,000.00	0.18	1,250,000.00	ICICI Bank Ltd/Dubai 4.7% 21-02-2018	1,320,905.00	0.32
5,200,000.00	Arcelik AS 5% 03-04-2023	5,011,500.00	1.22	3,000,000.00	Israel Electric Corp Ltd 6.875% 21-06-2023	3,435,000.00	0.83
1,975,000.00	B Communications Ltd 7.375% 15-02-2021	2,127,154.00	0.52	1,000,000.00	Israel Electric Corp Ltd 7.25% 15-01-2019	1,140,000.00	0.28
1,400,000.00	Banco de Credito del Peru/Pa 5.375% 16-09-2020	1,526,000.00	0.37	800,000.00	Israel Electric Corp Ltd 9.375% 28-01-2020	998,400.00	0.24
1,400,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	1,491,280.00	0.36	2,450,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	2,523,500.00	0.61
2,650,000.00	Banco do Estado do Rio Grand 7.375% 02-02-2022	2,825,562.50	0.69	250,000.00	Kaisa Group Holdings Ltd 10.25% 08-01-2020	263,980.00	0.06
1,750,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	1,776,250.00	0.43	4,000,000.00	Kaisa Group Holdings Ltd 8.875% 19-03-2018	4,110,000.00	1.00
2,000,000.00	Bancolombia SA 5.95% 03-06-2021	2,208,000.00	0.54	4,700,000.00	KOC Holding AS 3.5% 24-04-2020	4,470,452.00	1.09
3,300,000.00	Banglalink Digital Communica 8.625% 06-05-2019	3,514,500.00	0.85	1,600,000.00	KWG Property Holding Ltd 8.625% 05-02-2020	1,589,280.00	0.39
2,000,000.00	Bank of Georgia JSC 7.75% 05-07-2017	2,140,000.00	0.52	2,000,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	2,040,000.00	0.50
3,350,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	3,785,500.00	0.92	2,585,000.00	Lenovo Group Ltd 4.7% 08-05-2019	2,679,481.75	0.65
2,700,000.00	Bestgain Real Estate Ltd 2.625% 13-03-2018	2,579,904.00	0.63	3,100,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,932,352.00	0.71
6,925,000.00	Bharti Airtel International 5.125% 11-03-2023	7,098,817.50	1.72	1,000,000.00	Longfor Properties Co Ltd 6.875% 18-10-2019	1,029,590.00	0.25
1,191,000.00	BR Malls International Finan	1,250,550.00	0.30	2,600,000.00	LS Finance 2022 Ltd 4.25% 16-10-2022	2,512,996.20	0.61
1,566,000.00	BR Properties SA	1,642,734.00	0.40	5,700,000.00	Lukoil International Finance 4.563% 24-04-2023	5,501,811.00	1.34
2,375,000.00	Braskem America Finance Co 7.125% 22-07-2041	2,413,000.00	0.59	2,900,000.00	Marrfrig Holding Europe BV 6.875% 24-06-2019	2,939,875.00	0.71
1,000,000.00	Braskem Finance Ltd 5.75% 15-04-2021	1,042,500.00	0.25	750,000.00	Marrfrig Holding Europe BV 8.375% 09-05-2018	798,750.00	0.19
1,080,000.00	Braskem Finance Ltd 6.45% 03-02-2024	1,150,200.00	0.28	2,800,000.00	Mersin Uluslararası Liman Is 5.875% 12-08-2020	2,959,320.00	0.72
1,000,000.00	BRF SA 3.95% 22-05-2023	950,000.00	0.23	3,120,000.00	Metalsa SA de CV 4.9% 24-04-2023	3,026,400.00	0.73
1,625,000.00	BRF SA 4.75% 22-05-2024	1,608,750.00	0.39	5,090,000.00	Metropolitan Light Internati 5.25% 17-01-2018	5,191,800.00	1.26
2,800,000.00	Brunswick Rail Finance Ltd 6.5% 01-11-2017	2,816,240.00	0.68	5,040,000.00	MHP SA 8.25% 02-04-2020	4,612,608.00	1.12
1,275,000.00	China Mengniu Dairy Co Ltd 3.5% 27-11-2018	1,314,119.55	0.32	1,225,000.00	MIE Holdings Corp 7.5% 25-04-2019	1,296,442.00	0.31
900,000.00	China Shanshui Cement Group 8.5% 25-05-2016	936,000.00	0.23	2,900,000.00	Millicom International Cellu 6.625% 15-10-2021	3,117,500.00	0.76
1,670,000.00	CIFI Holdings Group Co Ltd 12.25% 15-04-2018	1,844,481.60	0.45	4,150,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	4,440,500.00	1.08
1,330,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	1,310,050.00	0.32	2,300,000.00	Mobile Telesystems OJSC via 5% 30-05-2023	2,233,875.00	0.54
2,850,000.00	Controladora Mabe SA de CV 8.75% 28-10-2019	3,270,375.00	0.79	4,250,000.00	Mriya Agro Holding PLC 9.45% 19-04-2018	3,357,500.00	0.82
1,830,000.00	Cosan Luxembourg SA 5% 14-03-2023	1,747,650.00	0.42	4,170,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	4,493,175.00	1.09
1,105,000.00	Delek & Avner Tamar Bond Ltd 5.412% 30-12-2025	1,135,608.50	0.28	560,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	578,261.59	0.14
1,200,000.00	DP World Ltd 6.85% 02-07-2037	1,338,000.00	0.32	2,200,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	2,263,405.50	0.55
1,675,000.00	DTEK Finance PLC 7.875% 04-04-2018	1,386,397.50	0.34	1,500,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	1,492,500.00	0.36
1,250,000.00	Ecopetrol SA 7.625% 23-07-2019	1,532,500.00	0.37	3,150,000.00	Pacnet Ltd 9% 12-12-2018	3,415,891.50	0.83
2,550,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	2,831,979.00	0.69	1,950,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	2,069,086.50	0.50
2,300,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	2,363,250.00	0.57	2,250,000.00	PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023	2,180,425.50	0.53
3,190,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	3,218,231.50	0.78	1,415,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	1,402,618.75	0.34
2,880,000.00	Evrax Group SA 6.5% 22-04-2020	2,679,840.00	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 30/06/2014 (in % of Net Assets)

Country		Sector	
Cayman Islands	15.39	Corporate Debt	89.92
Turkey	10.56	Government Bonds	0.96
Luxembourg	8.97		
Netherlands	7.84		
British Virgin Islands	5.77		
Mexico	5.37		
Ireland	4.00		
Brazil	3.70		
United Kingdom	2.83		
United States	2.40		
Singapore	2.22		
Bermuda	2.20		
Israel	2.15		
Peru	2.03		
Indonesia	1.73		
India	1.57		
South Africa	1.53		
United Arab Emirates	1.16		
Cyprus	1.11		
Kazakhstan	1.11		
Canada	1.05		
Russian Federation	0.96		
Argentina	0.93		
Colombia	0.91		
Bangladesh	0.85		
Hong Kong	0.65		
Philippines	0.62		
Austria	0.54		
Georgia	0.52		
Sri Lanka	0.15		
Venezuela	0.07		
Total	90.89	Total	90.89

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:					
73,196,786.95	CHF	81,782,791.96	USD	486,091.35	05/09/2014
45,149.47	DKK	8,251.29	USD	18.00	05/09/2014
118,488,824.48	EUR	161,453,095.54	USD	389,022.93	05/09/2014
78,984,321.20	NOK	13,183,578.69	USD	(380,739.60)	05/09/2014
551,643,777.06	SEK	82,791,633.57	USD	(761,533.97)	05/09/2014
51.58	USD	282.35	DKK	(0.14)	05/09/2014
1,229,183.88	USD	902,117.07	EUR	(3,004.37)	05/09/2014
362,174.41	USD	2,212,936.12	NOK	3,474.58	05/09/2014
644,054.10	USD	4,297,052.94	SEK	5,077.42	05/09/2014
				(261,593.80)	

Nordea 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
17,500,000.00	South Africa Government Bond 7.25% 15-01-2020	1,611,263.76	3.32
3,000,000.00	Svensk Exportkredit AB 5.65% 26-10-2015	274,589.09	0.57
		4,031,767.60	8.30
	Total Bonds	35,433,889.21	72.95
	Total Transferable securities and money market instruments admitted to official exchange listing	35,433,889.21	72.95
	Transferable securities and money market instruments dealt in on another regulated market		
	Bonds		
	MYR		
1,400,000.00	Malaysia Government Bond 3.197% 15-10-2015	435,896.60	0.90
2,500,000.00	Malaysia Government Bond 3.741% 27-02-2015	781,687.94	1.61
2,250,000.00	Malaysia Government Bond 4.127% 15-04-2032	667,800.14	1.37
1,600,000.00	Malaysia Government Bond 4.16% 15-07-2021	504,764.87	1.04
400,000.00	Malaysia Government Bond 4.232% 30-06-2031	121,353.22	0.25
2,300,000.00	Malaysia Government Bond 4.24% 07-02-2018	730,613.51	1.50
1,200,000.00	Malaysia Government Bond 4.378% 29-11-2019	384,519.46	0.79
1,600,000.00	Malaysia Government Bond 4.392% 15-04-2026	506,010.59	1.04
		4,132,646.33	8.51
	PLN		
2,000,000.00	Poland Government Bond 5.5% 25-10-2019	735,734.30	1.51
		735,734.30	1.51
	RUB		
10,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	270,330.74	0.56
25,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	695,292.10	1.43
10,000,000.00	Russian Federal Bond - OFZ 7% 03-06-2015	291,824.13	0.60
30,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	820,672.64	1.69
13,000,000.00	Russian Federal Bond - OFZ 7.4% 14-06-2017	377,306.45	0.78
20,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	579,471.36	1.19
		3,034,897.42	6.25
	Total Bonds	7,903,278.05	16.27
	Total Transferable securities and money market instruments dealt in on another regulated market	7,903,278.05	16.27
	Other transferable securities and money market instruments		
	Bonds		
	MYR		
1,000,000.00	Export-Import Bank of Korea 4.5% 01-07-2015	313,591.71	0.65
		313,591.71	0.65
	NGN		
35,000,000.00	Nigeria Government Bond 10.7% 30-05-2018	209,469.83	0.43
		209,469.83	0.43
	RUB		
20,000,000.00	Export-Import Bank of Korea 7.55% 27-08-2015	571,141.09	1.18
		571,141.09	1.18

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	ZAR		
7,000,000.00	Kommunekredit 0.5% 25-01-2017	547,416.16	1.13
		547,416.16	1.13
	Total Bonds	1,641,618.79	3.38
	Total Other transferable securities and money market instruments	1,641,618.79	3.38
	Total Investments in Securities	44,978,786.05	92.60
	Cash at banks	2,639,522.53	5.43
	Other net assets	954,943.42	1.97
	Total net assets	48,573,252.00	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
Poland	9.86
Mexico	9.76
Brazil	9.41
Malaysia	8.51
South Africa	6.98
Turkey	6.72
Thailand	6.36
Russian Federation	6.25
Hungary	5.54
Indonesia	4.35
Colombia	4.11
Supranational	3.91
Republic Of Korea	2.25
Nigeria	1.82
Peru	1.73
Romania	1.69
Ireland	1.15
Denmark	1.13
Sweden	0.57
Philippines	0.51
Total	92.60
Sector	% of Net Assets
Government Bonds	86.86
Corporate Debt	4.61
Mortgage Bonds	1.13
Total	92.60

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 - 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:					
1,100,000.00	MYR	338,384.94	USD	4,320.84	11/07/2014
2,400,000.00	TRY	1,128,800.88	USD	(18,073.32)	11/09/2014
1,000,000.00	ZAR	93,253.46	USD	(90.58)	26/09/2014
				(13,843.06)	

Nordea 1 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
Shares							
AUD							
49,585.00	Oil Search	450,494.29	2.29	13,803.00	Adecoagro	130,438.35	0.66
		450,494.29	2.29	1,675.00	Baidu ADR	312,906.75	1.59
BRL				1,028.00	Credicorp	159,915.68	0.81
42,800.00	Anhanguera Educacional Participacoes	350,610.17	1.78	4,485.00	Eurasia Drilling GDR	140,358.08	0.71
34,100.00	Autometal	295,041.60	1.50	8,600.00	Hollysys Automation Technologies	205,024.00	1.04
4,100.00	Cia Brasileira de Distribuicao	192,678.41	0.98	9,389.00	ICICI Bank ADR	466,821.08	2.37
22,000.00	Itau Unibanco Holding	320,725.73	1.63	17,248.00	Lupin LTD P-NOTE	298,473.19	1.52
124,900.00	Marrig Global Foods	339,344.93	1.73	77,646.00	Phoenix Mills P-Note	411,795.56	2.09
5,900.00	Multiplan Empreendimentos Imobiliarios	138,916.87	0.71	5,537.00	QIWI ADR	221,922.96	1.13
418,824.00	Prumo Logistica	206,199.68	1.05	10,006.00	Reliance Industries GDR	336,701.90	1.71
		1,843,517.39	9.37	1.00	Sberbank of Russia ADR	10.08	0.00
HKD				9,938.00	Tata Motors ADR	386,488.82	1.97
62,600.00	AIA Group	314,593.15	1.60	3,277.00	YY ADR	246,823.64	1.26
156,000.00	China Everbright International	223,013.85	1.13	50,405.00	Zee Entertainment Enterprises P-NOTE	244,227.35	1.24
128,000.00	China Medical System Holdings	156,726.94	0.80			3,561,907.44	18.11
170,000.00	China Merchants Bank	335,150.40	1.70	ZAR			
36,500.00	China Mobile	354,142.60	1.80	9,101.00	Aspen Pharmacare Holdings	256,817.77	1.31
24,000.00	ENN Energy Holdings	172,478.08	0.88	17,263.00	MTN Group	364,502.49	1.85
542,000.00	Franshion Properties China	142,658.26	0.73	4,755.00	Naspers	560,280.46	2.85
88,000.00	Kunlun Energy	145,104.54	0.74	51,152.00	Sanlam	298,313.07	1.52
152,000.00	Lenovo Group	207,489.79	1.06			1,479,913.79	7.53
91,000.00	Melco International Development	275,328.84	1.40	Total Shares			
46,500.00	Ping An Insurance Group Co of China	359,974.45	1.83			19,302,780.41	98.16
74,500.00	Shanghai Fosun Pharmaceutical Group	277,793.19	1.41	Total Transferable securities and money market instruments admitted to official exchange listing			
55,100.00	Tencent Holdings	840,304.23	4.27			19,302,780.41	98.16
		3,804,758.32	19.35	Transferable securities and money market instruments dealt in on another regulated market			
IDR				Shares			
218,400.00	Bank Mandiri Persero	179,154.34	0.91	TWD			
2,070,500.00	Jaya Real Property	164,167.87	0.83	22,000.00	eMemory Technology	267,354.11	1.36
2,086,000.00	Modern Internasional	119,648.79	0.61			267,354.11	1.36
7,207,500.00	Pakuwon Jati	212,175.47	1.08	Total Shares			
790,900.00	Surya Citra Media	239,164.01	1.22			267,354.11	1.36
		914,310.48	4.65	Total Transferable securities and money market instruments dealt in on another regulated market			
KES				Total Investments in Securities			
57,700.00	East African Breweries	189,698.63	0.96			19,570,134.52	99.52
		189,698.63	0.96	Cash at banks			
KRW				147,310.33			
2,984.00	Hotel Shilla	269,571.12	1.37	Other net liabilities			
3,023.00	Hyundai Motor	452,667.30	2.30			(52,090.19)	(0.26)
259.00	NAVER	213,754.16	1.09	Total net assets			
776.00	Samsung Electronics	1,013,961.63	5.16			19,665,354.66	100.00
		1,949,954.21	9.92				
MXN							
89,500.00	Fibra Uno Administracion	310,943.11	1.58				
74,300.00	Genomma Lab Internacional	200,847.97	1.02				
50,400.00	Grupo Financiero Banorte	361,354.53	1.84				
49,700.00	Grupo Televisa SAB	339,130.13	1.72				
		1,212,275.74	6.16				
MYR							
218,600.00	AirAsia	156,580.50	0.80				
		156,580.50	0.80				
NGN							
1,042,079.00	Guaranty Trust Bank	185,160.42	0.94				
		185,160.42	0.94				
PHP							
14,060.00	Ayala	208,421.45	1.06				
12,730.00	SM Investments	237,813.16	1.21				
72,290.00	Universal Robina	255,365.05	1.30				
		701,599.66	3.57				
THB							
39,400.00	Kasikornbank	247,691.83	1.26				
23,000.00	Minor International	20,731.89	0.11				
197,000.00	Minor International	177,573.18	0.90				
14,900.00	Siam Cement PCL/The	207,543.91	1.06				
		653,540.81	3.32				
TRY							
7,186.00	Coca-Cola Icecek	177,196.00	0.90				
168,935.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	210,870.35	1.07				
		388,066.35	1.97				
TWD							
69,000.00	Chroma ATE	193,113.63	0.98				
38,000.00	Delta Electronics	276,694.43	1.41				
122,000.00	Fubon Financial Holding	176,237.45	0.90				
24,068.00	MediaTek	406,901.17	2.07				
179,000.00	Taiwan Semiconductor Manufacturing	758,055.70	3.85				
		1,811,002.38	9.21				

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 30/06/2014 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	10.57	Semiconductors	12.44
Republic Of Korea	9.92	Diversified Banks	11.47
Cayman Islands	9.51	Internet Software & Services	8.21
Brazil	9.37	Pharmaceuticals	6.05
Hong Kong	7.72	Life & Health Insurance	4.95
South Africa	7.53	Automobile Manufacturers	4.27
Mexico	6.16	Broadcasting & Cable TV	4.18
India	6.05	Packaged Foods & Meats	3.69
China	4.95	Wireless Telecommunication Services	3.65
Germany	4.85	Oil & Gas Exploration & Production	3.03
Indonesia	4.65	Cable & Satellite	2.85
Philippines	3.57	Real Estate Management & Development	2.82
Thailand	3.32	Hotels, Resorts & Cruise Lines	2.38
Papua New Guinea	2.29	Electronic Equipment Manufacturers	2.02
Turkey	1.97	Real Estate Operating Companies	1.79
Bermuda	1.55	Education Services	1.78
Cyprus	1.13	Oil & Gas Refining & Marketing	1.71
British Virgin Islands	1.04	Diversified REIT's	1.58
Kenya	0.96	Auto Parts & Equipment	1.50
Nigeria	0.94	Electronic Components	1.41
Malaysia	0.80	Casinos & Gaming	1.40
Luxembourg	0.66	Industrial Conglomerates	1.21
Total	99.52	Data Processing & Outsourced Services	1.13
		Environmental & Facilities Services	1.13
		Residential REIT's	1.07
		Construction Materials	1.06
		Multi-Sector Holdings	1.06
		Technology Hardware, Storage & Peripherals	1.06
		Marine Ports & Services	1.05
		Hypermarkets & Super Centers	0.98
		Brewers	0.96
		Other Diversified Financial Services	0.90
		Soft Drinks	0.90
		Gas Utilities	0.88
		Real Estate Development	0.83
		Airlines	0.80
		Oil & Gas Drilling	0.71
		Photographic Products	0.61
		Total	99.52

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 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			303,800.00	Minor International	273,841.29	0.85	
Shares			467,900.00	STP & I	286,940.21	0.89	
				1,678,822.75	5.22		
BRL			TRY				
32,900.00	Arteris	272,360.68	0.85	265,500.00	Eregli Demir ve Celik Fabrikalari TAS	476,474.33	1.48
32,000.00	CETIP SA - Mercados Organizados	458,487.00	1.42	40,360.00	TAV Havalimanlari Holding	319,382.01	0.99
30,000.00	GAEC Educacao	403,847.47	1.25	291,497.00	Turkiye Sinai Kalkinma Bankasi	237,536.42	0.74
13,000.00	Kepler Weber	242,381.42	0.75		1,033,392.76	3.21	
15,400.00	Linx	370,740.09	1.15	TWD			
9,900.00	M Dias Branco	443,856.13	1.38	148,000.00	Chailease Holding	372,099.61	1.16
23,800.00	Mills Estruturas e Servicos de Engenharia	280,676.50	0.87	233,000.00	Chimei Materials Technology	286,662.46	0.89
30,000.00	Porto Seguro	429,284.53	1.33	86,000.00	Elite Advanced Laser	381,480.10	1.19
18,600.00	Valid Solucoes e Servicos de Seguranca em Meios de	326,187.86	1.01	278,000.00	Elite Material	280,601.30	0.87
		3,227,821.68	10.03	260,000.00	Gigabyte Technology	416,497.93	1.29
EUR			75,000.00	Grape King Bio	338,963.23	1.05	
34,100.00	Hellenic Exchanges - Athens Stock Exchange SA	386,562.37	1.20	512,000.00	King Yuan Electronics	480,795.49	1.49
		386,562.37	1.20	401,000.00	King's Town Bank	386,628.99	1.20
HKD			141,000.00	Realtek Semiconductor	446,547.65	1.39	
604,000.00	Beijing Capital Land	193,266.28	0.60	359,000.00	Rechi Precision	382,790.76	1.19
526,000.00	China Sanjiang Fine Chemicals	203,598.45	0.63	333,000.00	Teco Electric and Machinery	382,938.06	1.19
446,000.00	Chongqing Rural Commercial Bank	206,008.60	0.64	162,000.00	Yungtay Engineering	385,062.23	1.20
2,187,000.00	GOME Electrical Appliances Holding	358,360.37	1.11		4,541,067.81	14.11	
330,000.00	Guangdong Investment	380,643.95	1.18	USD			
188,400.00	Guangzhou R&F Properties	232,627.10	0.72	11,500.00	WuXi PharmaTech Cayman ADR	379,845.00	1.18
141,000.00	Haitian International Holdings	329,279.85	1.02	5,446.00	YY ADR	410,192.72	1.27
739,000.00	Huabao International Holdings	437,647.65	1.36			790,037.72	2.45
718,000.00	PAX Global Technology	471,530.40	1.47	ZAR			
243,000.00	Shenzhen International Holdings	299,103.93	0.93	7,000.00	Assore	235,975.63	0.73
460,400.00	Sino Biopharmaceutical	373,046.04	1.16	41,748.00	AVI	242,288.04	0.75
230,000.00	Xinyi Glass Holdings	135,022.67	0.42	78,200.00	Brait	480,775.54	1.49
		3,620,135.29	11.25	42,949.00	Coronation Fund Managers	382,601.12	1.19
HUF			172,104.00	Netcare	466,440.86	1.45	
12,522.00	Richter Gedeon Nyrt	237,945.59	0.74	17,593.00	Omnia Holdings	380,186.40	1.18
		237,945.59	0.74	122,500.00	Super Group	352,348.35	1.09
IDR			31,309.00	Woolworths Holdings	230,690.75	0.72	
3,281,000.00	Adaro Energy	325,184.01	1.01		2,771,306.69	8.61	
1,434,000.00	Adhi Karya Persero	336,867.75	1.05	Total Shares			
2,909,800.00	Ciputra Development	227,033.51	0.71		28,704,738.56	89.19	
9,816,700.00	Pakuwon Jati	288,985.49	0.90	Total Transferable securities and money market instruments admitted to official exchange listing			
		1,178,070.76	3.66		28,704,738.56	89.19	
KRW			Transferable securities and money market instruments dealt in on another regulated market				
19,030.00	Basic House Co	440,132.04	1.37	Shares			
5,412.00	Coway	453,074.42	1.41	TWD			
5,400.00	Daesang	245,249.21	0.76	43,000.00	Sinmag Equipment	241,843.99	0.75
20,260.00	Eugene Technology	381,472.09	1.19	56,000.00	Taiwan FamilyMart	397,449.04	1.23
10,380.00	Grand Korea Leisure	426,794.71	1.33	461,000.00	Taiwan Union Technology	412,068.81	1.28
15,900.00	Hansae	429,816.22	1.34		1,051,361.84	3.27	
14,000.00	Hy-Lok	451,101.20	1.40	Total Shares			
6,030.00	Hyundai Hysco	402,299.44	1.25		1,051,361.84	3.27	
36,710.00	Kwang Dong Pharmaceutical	402,750.15	1.25	Total Transferable securities and money market instruments dealt in on another regulated market			
2,340.00	LG Hausys	447,533.11	1.39		1,051,361.84	3.27	
530.00	Lotte Food	396,551.95	1.23	Undertakings for Collective Investment (UCI)			
34,800.00	Lumens	303,028.51	0.94	USD			
21,720.00	Samjin Pharmaceutical	403,595.22	1.25	26,924.00	Market Vectors India Small-Cap Index ETF	1,375,008.68	4.27
12,419.00	Vieworks	335,102.46	1.04		1,375,008.68	4.27	
		5,518,500.73	17.15	Total Undertakings for Collective Investment (UCI)			
MXN				1,375,008.68	4.27		
114,000.00	Alsea	411,531.40	1.28	Total Investments in Securities			
202,800.00	Compartamos	386,217.21	1.20		31,131,109.08	96.73	
42,800.00	Gruma	504,631.98	1.57	Cash at banks			
106,000.00	OHL Mexico	319,557.74	0.99		991,329.85	3.08	
		1,621,938.33	5.04	Other net assets			
MYR				61,962.42	0.19		
277,800.00	Cahya Mata Sarawak	322,701.34	1.00	Total net assets			
641,500.00	Padini Holdings	393,570.54	1.22		32,184,401.35	100.00	
		716,271.88	2.23				
PHP							
18,600.00	GT Capital Holdings	370,466.99	1.15				
166,600.00	International Container Terminal Services	423,365.33	1.32				
		793,832.32	2.47				
PLN							
285,600.00	Getin Noble Bank	289,964.48	0.90				
		289,964.48	0.90				
SGD							
945,000.00	Nam Cheong	299,067.40	0.93				
		299,067.40	0.93				
THB							
239,600.00	Delta Electronics Thailand	461,479.18	1.43				
615,800.00	GFPT	242,904.15	0.75				
380,800.00	KCE Electronics	413,657.92	1.29				

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 - Emerging Markets Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
Republic Of Korea	17.15	Packaged Foods & Meats	6.45
Taiwan, Province of China	16.22	Electronic Components	5.76
Brazil	10.03	Other	5.64
South Africa	7.12	Industrial Machinery	5.56
Cayman Islands	6.85	Semiconductors	5.01
Bermuda	5.80	Open Equity Funds	4.27
Thailand	5.22	Asset Management & Custody Banks	4.11
Mexico	5.04	Steel	3.62
United States	4.27	Pharmaceuticals	3.15
Indonesia	3.66	Diversified Banks	2.84
Turkey	3.21	Highways & Railtracks	2.77
Philippines	2.47	Apparel, Accessories & Luxury Goods	2.70
Malaysia	2.23	Specialized Finance	2.36
China	1.96	Electronic Equipment Manufacturers	1.47
Malta	1.49	Health Care Facilities	1.45
Greece	1.20	Real Estate Development	1.43
Hong Kong	1.18	Household Appliances	1.41
Poland	0.90	Building Products	1.39
Hungary	0.74	Specialty Chemicals	1.36
Total	96.73	Casinos & Gaming	1.33
		Multi-line Insurance	1.33
		Marine Ports & Services	1.32
		Computer Storage & Peripherals	1.29
		Restaurants	1.28
		Internet Software & Services	1.27
		General Merchandise Stores	1.23
		Consumer Finance	1.20
		Electrical Components & Equipment	1.19
		Semiconductor Equipment	1.19
		Diversified Chemicals	1.18
		Life Sciences Tools & Services	1.18
		Water Utilities	1.18
		Multi-Sector Holdings	1.15
		Computer & Electronics Retail	1.11
		Automotive Retail	1.09
		Construction & Engineering	1.05
		Personal Products	1.05
		Health Care Equipment	1.04
		Coal & Consumable Fuels	1.01
		Commercial Printing	1.01
		Industrial Conglomerates	1.00
		Airport Services	0.99
		Construction & Farm Machinery & Heavy Trucks	0.93
		Real Estate Operating Companies	0.90
		Trading Companies & Distributors	0.87
		Hotels, Resorts & Cruise Lines	0.85
		Diversified Metals & Mining	0.73
		Department Stores	0.72
		Regional Banks	0.64
		Commodity Chemicals	0.63
		Real Estate Management & Development	0.60
		Auto Parts & Equipment	0.42
		Total	96.73

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 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
	Bonds			255,775.00	Cia Brasileira de Distribuicao ADR	11,983,058.75	1.20
	INR			63,322.00	Credicorp	9,850,370.32	0.99
45,841,047.00	Zee Entertainment Enterprise 6% 05-03-2022	571,346.66	0.06	221,965.00	Eurasia Drilling GDR	6,946,394.68	0.69
	Total Bonds	571,346.66	0.06	424,300.00	Hollysys Automation Technologies	10,115,312.00	1.01
	Shares			321,316.00	QIWI ADR	12,878,345.28	1.29
	AUD			134,040.00	YY ADR	10,095,892.80	1.01
2,639,413.00	Oil Search	23,979,842.51	2.40			61,869,373.83	6.19
	BRL				ZAR		
2,194,500.00	Anhanguera Educacional Participacoes	17,976,963.22	1.80	658,166.00	Aspen Pharmacare Holdings	18,572,543.85	1.86
1,183,720.00	Itau Unibanco Holding	17,256,793.90	1.73	977,142.00	Discovery	8,934,244.32	0.89
449,100.00	Multiplan Empreendimentos Imobiliarios	10,574,164.16	1.06	1,007,478.00	MTN Group	21,272,562.26	2.13
25,630,642.00	Prumo Logistica	12,618,737.54	1.26	240,702.00	Naspers	28,361,856.30	2.84
	HKD			2,938,828.00	Sanlam	17,138,935.02	1.71
3,548,200.00	AIA Group	17,831,300.79	1.78			94,280,141.75	9.43
20,002,000.00	Beijing Enterprises Water Group	13,368,129.84	1.34		Total Shares	959,806,598.93	95.99
11,164,000.00	China Everbright International	15,959,785.88	1.60		Total Transferable securities and money market instruments admitted to official exchange listing	960,377,945.59	96.05
6,724,000.00	China Medical System Holdings	8,233,062.07	0.82		Transferable securities and money market instruments dealt in on another regulated market		
16,830,600.00	China Minsheng Banking	15,244,184.03	1.52		Shares		
2,317,000.00	China Mobile	22,480,778.51	2.25		TWD		
1,330,000.00	ENN Energy Holdings	9,558,160.27	0.96	805,000.00	eMemory Technology	9,782,729.94	0.98
29,836,000.00	Franshion Properties China	7,853,047.75	0.79			9,782,729.94	0.98
36,556,000.00	GCL-Poly Energy Holdings	12,215,912.27	1.22		Total Shares	9,782,729.94	0.98
2,585,000.00	Ping An Insurance Group Co of China	20,011,482.81	2.00		Total Transferable securities and money market instruments dealt in on another regulated market	9,782,729.94	0.98
4,178,500.00	Shanghai Fosun Pharmaceutical Group	15,580,655.37	1.56		Total Investments in Securities	970,160,675.53	97.03
2,915,600.00	Tencent Holdings	44,464,446.49	4.45		Cash at banks	25,376,195.86	2.54
	IDR				Other net assets	4,325,159.19	0.43
15,334,600.00	Bank Mandiri Persero	12,579,029.88	1.26		Total net assets	999,862,030.58	100.00
44,804,500.00	Jaya Real Property	3,552,504.00	0.36				
38,731,900.00	Surya Citra Media	11,712,323.22	1.17				
	INR						
	958,241.00	ICICI Bank	22,582,957.77	2.26			
	541,552.00	Just Dial	13,155,191.38	1.32			
	1,025,960.00	Lupin	17,868,838.98	1.79			
	616,637.00	Persistent Systems	11,122,522.72	1.11			
	3,690,834.00	Phoenix Mills	19,700,804.14	1.97			
	1,224,947.00	Sobha Developers	10,172,098.38	1.02			
	3,196,816.00	Tata Motors	22,912,949.74	2.29			
	2,666,533.00	Zee Entertainment Enterprises	13,003,641.28	1.30			
		KRW					
	45,861.00	Hyundai Mobis	12,873,309.28	1.29			
	13,932.00	NAVER	11,498,158.32	1.15			
	41,390.00	Samsung Electronics	54,082,308.90	5.41			
	36,913.00	Samsung Fire & Marine Insurance	9,394,743.32	0.94			
		MXN					
	2,438,300.00	Alsea	8,802,079.00	0.88			
	5,595,900.00	Genomma Lab Internacional	15,126,852.44	1.51			
	2,856,028.00	Grupo Financiero Banorte	20,476,957.20	2.05			
	2,540,400.00	Grupo Televisa SAB	17,334,530.71	1.73			
		PHP					
	835,010.00	Ayala	12,377,951.16	1.24			
	657,512.00	SM Investments	12,283,189.66	1.23			
	4,287,690.00	Universal Robina	15,146,302.28	1.51			
		THB					
	2,127,100.00	Kasikornbank	13,372,215.29	1.34			
	12,027,800.00	Minor International	10,841,699.19	1.08			
	762,600.00	Siam Cement PCL/The	10,622,347.89	1.06			
		TRY					
	429,982.00	Coca-Cola Icecek	10,602,712.06	1.06			
	10,173,263.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	12,698,609.02	1.27			
		TWD					
	4,551,000.00	Chroma ATE	12,737,103.33	1.27			
	2,262,000.00	Delta Electronics	16,470,600.03	1.65			
	7,483,000.00	Fubon Financial Holding	10,809,711.53	1.08			
	1,412,745.00	MediaTek	23,884,310.93	2.39			
	11,488,000.00	Taiwan Semiconductor Manufacturing	48,651,082.91	4.87			
			112,552,808.73	11.26			

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 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
India	13.11	Semiconductors	13.64
Taiwan, Province of China	12.24	Diversified Banks	11.14
South Africa	9.43	Internet Software & Services	7.92
Cayman Islands	9.15	Pharmaceuticals	7.54
Republic Of Korea	8.79	Life & Health Insurance	6.39
Brazil	7.04	Wireless Telecommunication Services	4.38
Hong Kong	6.41	Broadcasting & Cable TV	4.21
Mexico	6.17	Cable & Satellite	2.84
China	5.08	Real Estate Management & Development	2.76
Philippines	3.98	Oil & Gas Exploration & Production	2.40
Thailand	3.48	Automobile Manufacturers	2.29
Indonesia	2.78	Electronic Equipment Manufacturers	2.29
Papua New Guinea	2.40	Education Services	1.80
Turkey	2.33	Electronic Components	1.65
Bermuda	2.32	Environmental & Facilities Services	1.60
Cyprus	1.29	Packaged Foods & Meats	1.51
British Virgin Islands	1.01	Real Estate Development	1.37
		Water Utilities	1.34
		Auto Parts & Equipment	1.29
		Data Processing & Outsourced Services	1.29
		Residential REIT's	1.27
		Marine Ports & Services	1.26
		Multi-Sector Holdings	1.24
		Industrial Conglomerates	1.23
		Semiconductor Equipment	1.22
		Hypermarkets & Super Centers	1.20
		IT Consulting & Other Services	1.11
		Hotels, Resorts & Cruise Lines	1.08
		Other Diversified Financial Services	1.08
		Construction Materials	1.06
		Real Estate Operating Companies	1.06
		Soft Drinks	1.06
		Gas Utilities	0.96
		Property & Casualty Insurance	0.94
		Restaurants	0.88
		Oil & Gas Drilling	0.69
		Corporate Debt	0.06
Total	97.03	Total	97.03

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:					
147,090.51	PLN	47,876.03	USD	243.64	05/09/2014
11,448.93	USD	35,017.80	PLN	(6.92)	05/09/2014
				236.72	

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,450,000.00	Depfa ACS Bank 3.875% 14-11-2016	1,559,402.50	0.32
Bonds				2,500,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	2,673,275.00	0.54
EUR				1,648,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	1,760,640.80	0.36
2,500,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	2,562,290.00	0.52	1,770,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	2,129,079.90	0.43
2,370,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	2,455,035.60	0.50	295,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	318,597.05	0.06
2,478,000.00	ABN AMRO Bank NV 4.75% 11-01-2019	2,884,193.76	0.58	1,180,000.00	Deutsche Telekom Internation 5.75% 14-04-2015	1,229,017.20	0.25
3,110,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	3,798,648.30	0.77	6,105,000.00	Deutsche Telekom Internation 6% 20-01-2017	6,920,139.60	1.40
900,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	1,156,770.00	0.23	802,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	970,500.20	0.20
1,022,000.00	Allianz Finance II BV MULTI Perpetual	1,074,207.48	0.22	2,380,000.00	DNB Bank ASA MULTI 08-03-2022	2,582,668.38	0.52
4,100,000.00	Allianz SE MULTI 17-10-2042	4,796,992.66	0.97	2,310,000.00	E.ON International Finance B 5.75% 07-05-2020	2,880,731.70	0.58
5,564,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	5,893,667.00	1.19	150,000.00	Electricite de France SA 4.625% 11-09-2024	183,877.50	0.04
2,200,000.00	Anheuser-Busch InBev NV FRN 29-03-2018	2,207,304.00	0.45	2,000,000.00	Electricite de France SA MULTI Perpetual	2,147,600.00	0.43
1,659,000.00	Aquarius and Investments PLC MULTI 02-10-2043	1,796,608.94	0.36	2,800,000.00	Elering AS 4.625% 12-07-2018	3,126,902.80	0.63
2,840,000.00	Atlas Copco AB 2.625% 15-03-2019	3,061,264.40	0.62	1,200,000.00	Enel Finance International N 4.125% 12-07-2017	1,309,800.00	0.26
2,645,000.00	Avinor AS 1.75% 20-03-2021	2,693,059.65	0.54	1,300,000.00	Enel Finance International N 4.625% 24-06-2015	1,350,115.00	0.27
1,895,000.00	Aviva PLC MULTI 03-07-2044	1,882,720.40	0.38	2,450,000.00	Exor SpA 5.375% 12-06-2017	2,744,049.00	0.56
400,000.00	AXA SA MULTI 16-04-2040	449,916.00	0.09	1,400,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	1,530,424.00	0.31
2,850,000.00	AXA SA MULTI Perpetual	3,122,001.98	0.63	14,100,000.00	Finland Government Bond 2% 15-04-2024	14,818,395.00	3.00
2,067,000.00	AXA SA MULTI Perpetual	2,041,162.50	0.41	2,294,000.00	G4S International Finance PL 2.625% 06-12-2018	2,405,281.94	0.49
2,900,000.00	Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017	3,159,028.00	0.64	4,200,000.00	G4S International Finance PL 2.875% 02-05-2017	4,391,394.00	0.89
1,000,000.00	Banco Bilbao Vizcaya Argenta 3.5% 07-10-2020	1,127,974.38	0.23	1,300,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	1,416,597.00	0.29
600,000.00	Banco Santander SA 4.375% 16-03-2015	616,129.85	0.12	1,400,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	1,549,660.00	0.31
400,000.00	Banco Santander SA 4.625% 20-01-2016	424,398.00	0.09	1,850,000.00	Gas Natural Capital Markets 4.375% 02-11-2016	2,002,717.50	0.41
4,150,000.00	Bank of America Corp 4.75% 03-04-2017	4,583,716.50	0.93	1,400,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	1,669,990.00	0.34
1,000,000.00	Bankinter SA 2.75% 26-07-2016	1,040,878.52	0.21	1,400,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	1,571,080.00	0.32
3,903,000.00	Banque Federative du Credit 3% 21-05-2024	3,945,230.46	0.80	3,700,000.00	GDF Suez 1.375% 19-05-2020	3,734,484.00	0.76
2,020,000.00	Banque Federative du Credit 3.75% 26-01-2018	2,218,121.60	0.45	260,000.00	GE Capital European Funding 4.125% 27-10-2016	281,091.20	0.06
1,750,000.00	Banque PSA Finance SA 3.875% 14-01-2015	1,772,767.50	0.36	3,160,000.00	GE Capital European Funding 5.375% 23-01-2020	3,868,756.40	0.78
3,596,000.00	Bayer AG MULTI 01-07-2075	3,634,189.52	0.74	6,071,000.00	General Mills Inc 2.1% 16-11-2020	6,306,615.51	1.28
3,800,000.00	Bayer Nordic SE FRN 28-03-2017	3,798,442.00	0.77	6,753,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	7,822,202.49	1.58
3,955,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	4,159,513.05	0.84	3,000,000.00	Gtech Spa 3.5% 05-03-2020	3,271,950.00	0.66
700,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	740,894.00	0.15	650,000.00	Gtech Spa 5.375% 02-02-2018	738,536.50	0.15
3,385,000.00	BNP Paribas SA MULTI 20-03-2026	3,433,589.78	0.69	2,700,000.00	Gtech Spa 5.375% 05-12-2016	2,971,809.00	0.60
1,350,000.00	BNP Paribas SA MULTI Perpetual	1,428,246.00	0.29	1,290,000.00	HBOS PLC MULTI 30-10-2019	1,294,128.00	0.26
550,000.00	BPCE SA 3.75% 21-07-2017	596,843.50	0.12	3,400,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	3,426,656.00	0.69
900,000.00	BPCE SA 4.5% 10-02-2022	1,071,810.00	0.22	727,000.00	Heineken NV 2.125% 04-08-2020	759,605.95	0.15
2,500,000.00	BPCE SA MULTI 08-07-2026	2,470,350.00	0.50	2,820,000.00	Heineken NV 2.875% 04-08-2025	2,983,813.80	0.60
2,161,000.00	British American Tobacco Hol 3.125% 06-03-2029	2,264,576.73	0.46	280,000.00	Heineken NV 3.5% 19-03-2024	315,131.60	0.06
63,000.00	Bundesrepublik Deutschland 4.25% 04-07-2039	88,761.96	0.02	2,520,000.00	Hera SpA 2.375% 04-07-2024	2,518,261.20	0.51
1,292,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	1,779,665.40	0.36	1,650,000.00	Hera SpA 4.125% 16-02-2016	1,744,413.00	0.35
2,263,000.00	Carrefour Banque SA 2.875% 25-09-2015	2,326,205.59	0.47	1,300,000.00	HIT Finance BV 5.75% 09-03-2018	1,516,879.00	0.31
2,300,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,511,439.00	0.51	550,000.00	HSBC Holdings PLC 6.25% 19-03-2018	644,858.50	0.13
1,300,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	1,539,460.00	0.31	3,500,000.00	HSBC Holdings PLC MULTI 10-01-2024	3,704,445.64	0.75
1,510,000.00	CEZ AS 5% 19-10-2021	1,853,494.80	0.37	1,480,000.00	HSBC Holdings PLC MULTI 29-06-2020	1,510,103.20	0.31
794,000.00	CEZ AS 5.75% 26-05-2015	830,666.92	0.17	2,000,000.00	Iberdrola International BV 2.875% 11-11-2020	2,161,380.00	0.44
4,200,000.00	Cie de St-Gobain 3.625% 15-06-2021	4,754,232.00	0.96	4,244,000.00	ING Bank NV MULTI 21-11-2023	4,416,695.07	0.89
600,000.00	Cie de St-Gobain 4.5% 30-09-2019	698,646.00	0.14	550,000.00	ING Bank NV MULTI 29-05-2023	626,785.50	0.13
2,996,000.00	Cloverleaf PLC for Swiss Reins MULTI 01-09-2042	3,807,799.91	0.77	1,350,000.00	Intesa Sanpaolo SpA 3.25% 28-04-2017	1,442,812.50	0.29
3,896,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	3,864,481.36	0.78	1,000,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	1,130,220.00	0.23
1,800,000.00	Corio NV 4.625% 22-01-2018	2,009,700.00	0.41	901,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	980,115.14	0.20
2,100,000.00	Credit Logement SA MULTI Perpetual	1,838,823.00	0.37	2,800,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	3,017,532.00	0.61
3,391,000.00	Credit Suisse AG MULTI 18-09-2025	3,781,285.86	0.77	2,601,000.00	Irish Life Assurance PLC MULTI Perpetual	2,644,857.20	0.54
4,930,000.00	Danske Bank A/S MULTI 16-03-2018	5,013,185.52	1.01	3,300,000.00	JCDecaux SA 2% 08-02-2018	3,411,243.00	0.69
2,042,000.00	Danske Bank A/S MULTI 19-05-2026	2,054,660.40	0.42	1,300,000.00	John Deere Bank SA 1.5% 16-07-2018	1,333,930.00	0.27
				2,240,000.00	John Deere Bank SA FRN 19-03-2019	2,246,608.00	0.45

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
France	16.68	Corporate Debt	91.42
Netherlands	14.93	Government Bonds	3.38
Italy	10.82	Mortgage Bonds	3.13
United Kingdom	10.75		
United States	7.08		
Denmark	5.75		
Spain	5.21		
Germany	5.08		
Finland	4.36		
Sweden	3.25		
Ireland	2.82		
Switzerland	1.94		
Luxembourg	1.82		
Belgium	1.64		
British Virgin Islands	1.58		
Norway	1.35		
Australia	0.99		
Jersey	0.69		
Estonia	0.63		
Czech Republic	0.54		
Total	97.93	Total	97.93

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 - European Corporate 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:					
143,785.65	EUR	1,179,701.89	NOK	3,577.01	31/07/2014
4,134,454.14	EUR	17,185,617.64	PLN	8,360.45	31/07/2014
1,608,264.10	EUR	14,647,180.94	SEK	12,866.26	31/07/2014
103,227,800.80	NOK	12,464,762.69	EUR	(196,054.06)	31/07/2014
20,551,125.80	PLN	4,875,833.81	EUR	58,279.45	31/07/2014
3,148,909,543.02	SEK	346,000,412.77	EUR	(3,015,387.96)	31/07/2014
				(3,128,358.85)	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cash in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	44,355.39	57,804.88	3,582,900.00	20/09/2018
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(2,850,000.00)	EUR	65,979.01	(58,961.74)	3,230,047.50	20/06/2019
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(1,300,000.00)	EUR	38,104.50	(29,795.61)	1,390,285.00	20/03/2019
Henkel AG & Co KGaA 4.625% 19-03-2014	Buy	1.00%	1,300,000.00	EUR	(47,290.33)	41,334.82	1,300,000.00	20/03/2019
ING Bank NV 5.2500% 2019-06-07	Buy	1.00%	3,000,000.00	EUR	(63,312.84)	(21,586.42)	3,540,000.00	20/09/2018
					37,835.73	(11,204.07)	13,043,232.50	
Counterparty: Deutsche Bank Ag								
EDF 5.625% 21-02-2033	Sell	1.00%	(5,200,000.00)	EUR	124,673.54	(114,000.24)	7,116,720.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(2,400,000.00)	EUR	32,304.43	(27,915.39)	2,699,808.00	20/06/2019
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(1,800,000.00)	EUR	(17,846.41)	64,542.71	2,047,176.00	20/12/2018
					139,131.56	(77,372.92)	11,863,704.00	
Counterparty: Morgan Stanley And Co. International								
Rentokil Initial PLC 5.750% 2016-03-31	Sell	1.00%	(1,500,000.00)	EUR	10,126.44	(11,782.47)	1,597,410.00	20/03/2015
Standard Chartered Bank FRN 15-10-2014	Sell	1.00%	(1,500,000.00)	EUR	8,496.38	(10,202.57)	1,501,605.00	20/03/2015
					18,622.82	(21,985.04)	3,099,015.00	
Counterparty: Societe Generale								
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,400,000.00)	EUR	15,951.11	18,915.22	1,492,442.00	20/03/2019
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	2,100,000.00	EUR	(36,698.59)	15,522.21	2,238,663.00	20/03/2017
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(700,000.00)	EUR	4,850.62	(5,705.63)	746,221.00	20/03/2015
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(6,300,000.00)	EUR	61,325.33	62,223.59	6,715,989.00	20/06/2019
Danske Bank A/S 4.75% 04-06-2014	Sell	1.00%	(3,000,000.00)	EUR	48,760.71	50,770.00	3,000,000.00	20/09/2016
EDF 5.625% 21-02-2033	Sell	1.00%	(4,800,000.00)	EUR	115,083.31	(104,511.26)	6,569,280.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(6,000,000.00)	EUR	88,385.34	(5,754.30)	6,749,520.00	20/03/2019
ITRAXX EUROPE 20-Jun-2019 S21 V1	Sell	1.00%	(8,100,000.00)	EUR	154,604.62	(115,865.71)	8,248,716.00	20/06/2019
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(750,000.00)	EUR	23,215.70	(20,608.38)	891,000.00	20/06/2019
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(800,000.00)	EUR	4,813.68	(5,738.62)	844,496.00	20/03/2015
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,500,000.00)	EUR	27,813.72	(2,243.67)	1,763,325.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(800,000.00)	EUR	7,096.94	(8,692.53)	940,440.00	20/06/2015
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	2,300,000.00	EUR	(46,449.14)	36,901.57	2,703,765.00	20/06/2017
					468,753.35	(84,787.51)	42,903,857.00	
					664,343.46	(195,349.54)	70,909,808.50	

No collateral was paid to or received from Bnp Paribas London Branch, Deutsche Bank Ag, Morgan Stanley And Co. International 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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				235,000.00	Deutsche Telekom Internation 5.75% 14-04-2015	244,761.90	0.22
Bonds				630,000.00	Deutsche Telekom Internation 6% 20-01-2017	714,117.60	0.65
EUR				631,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	763,573.10	0.70
650,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	666,195.40	0.61	400,000.00	DNB Bank ASA MULTI 08-03-2022	434,061.91	0.40
500,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	517,940.00	0.47	580,000.00	E.ON International Finance B 5.75% 07-05-2020	723,300.60	0.66
693,000.00	ABN AMRO Bank NV 4.75% 11-01-2019	806,596.56	0.73	500,000.00	Electricite de France SA MULTI Perpetual	536,900.00	0.49
600,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	732,858.19	0.67	550,000.00	Elering AS 4.625% 12-07-2018	614,213.05	0.56
300,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	385,590.00	0.35	100,000.00	Enel Finance International N 4.125% 12-07-2017	109,150.00	0.10
206,000.00	Allianz Finance II BV MULTI Perpetual	216,523.23	0.20	500,000.00	Exor SpA 5.375% 12-06-2017	560,010.00	0.51
900,000.00	Allianz SE MULTI 17-10-2042	1,052,998.39	0.96	400,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	437,264.00	0.40
1,400,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	1,482,950.00	1.35	2,300,000.00	Finland Government Bond 1.5% 15-04-2023	2,343,010.00	2.13
300,000.00	Anheuser-Busch InBev NV FRN 29-03-2018	300,996.00	0.27	1,300,000.00	Finland Government Bond 2% 15-04-2024	1,366,235.00	1.24
312,000.00	Aquarius and Investments PLC MULTI 02-10-2043	337,879.44	0.31	599,000.00	G4S International Finance PL 2.625% 06-12-2018	628,057.49	0.57
639,000.00	Atlas Copco AB 2.625% 15-03-2019	688,784.49	0.63	650,000.00	G4S International Finance PL 2.875% 02-05-2017	679,620.50	0.62
707,000.00	Avinor AS 1.75% 20-03-2021	719,846.19	0.66	900,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	980,721.00	0.89
417,000.00	Aviva PLC MULTI 03-07-2044	414,297.84	0.38	150,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	166,035.00	0.15
100,000.00	AXA SA MULTI 16-04-2040	112,479.00	0.10	300,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	357,855.00	0.33
610,000.00	AXA SA MULTI Perpetual	668,217.97	0.61	200,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	224,440.00	0.20
488,000.00	AXA SA MULTI Perpetual	481,900.00	0.44	800,000.00	GDF Suez 1.375% 19-05-2020	807,456.00	0.74
500,000.00	Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017	544,660.00	0.50	638,000.00	GE Capital European Funding 5.375% 23-01-2020	781,097.02	0.71
200,000.00	Banco Bilbao Vizcaya Argenta 3.5% 07-10-2020	225,594.88	0.21	1,269,000.00	General Mills Inc 2.1% 16-11-2020	1,318,249.89	1.20
400,000.00	Banco Santander SA 4.625% 20-01-2016	424,398.00	0.39	1,580,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	1,830,161.40	1.67
750,000.00	Bank of America Corp 4.75% 03-04-2017	828,382.50	0.75	200,000.00	Gtech Spa 3.5% 05-03-2020	218,130.00	0.20
300,000.00	Bankinter SA 2.75% 26-07-2016	312,263.56	0.28	500,000.00	Gtech Spa 5.375% 02-02-2018	568,105.00	0.52
828,000.00	Banque Federative du Credit 3% 21-05-2024	836,958.96	0.76	1,150,000.00	Gtech Spa 5.375% 05-12-2016	1,265,770.50	1.15
200,000.00	Banque Federative du Credit 3.75% 26-01-2018	219,616.00	0.20	550,000.00	HBOS PLC MULTI 30-10-2019	551,760.00	0.50
792,000.00	Bayer AG MULTI 01-07-2075	800,411.04	0.73	800,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	806,272.00	0.73
800,000.00	Bayer Nordic SE FRN 28-03-2017	799,672.00	0.73	647,000.00	Heineken NV 2.125% 04-08-2020	676,017.95	0.62
200,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	210,342.00	0.19	500,000.00	Heineken NV 2.875% 04-08-2025	529,045.00	0.48
600,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	635,052.00	0.58	577,000.00	Hera SpA 2.375% 04-07-2024	576,601.87	0.53
200,000.00	BNP Paribas Fortis SA MULTI Perpetual	200,624.00	0.18	250,000.00	Hera SpA 4.125% 16-02-2016	264,305.00	0.24
739,000.00	BNP Paribas SA MULTI 20-03-2026	749,607.93	0.68	300,000.00	HIT Finance BV 5.75% 09-03-2018	350,049.00	0.32
350,000.00	BNP Paribas SA MULTI Perpetual	370,286.00	0.34	900,000.00	HSBC Holdings PLC MULTI 10-01-2024	952,571.74	0.87
400,000.00	BPCE SA 4.5% 10-02-2022	476,360.00	0.43	500,000.00	HSBC Holdings PLC MULTI 29-06-2020	510,170.00	0.46
600,000.00	BPCE SA MULTI 08-07-2026	592,884.00	0.54	200,000.00	Hutchison Whampoa Finance 05 4.125% 28-06-2015	206,956.00	0.19
200,000.00	BPCE SA MULTI Perpetual	199,976.00	0.18	500,000.00	Iberdrola International BV 2.875% 11-11-2020	540,345.00	0.49
400,000.00	British American Tobacco Hol 3.125% 06-03-2029	419,172.00	0.38	450,000.00	ING Bank NV MULTI 16-09-2020	457,249.50	0.42
666,000.00	Bundesobligation 0.75% 24-02-2017	678,460.86	0.62	892,000.00	ING Bank NV MULTI 21-11-2023	928,296.89	0.85
10,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	10,499.00	0.01	200,000.00	Intesa Sanpaolo SpA 3.25% 28-04-2017	213,750.00	0.19
313,000.00	Carrefour Banque SA 2.875% 25-09-2015	321,742.09	0.29	400,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	452,088.00	0.41
1,250,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	1,364,912.50	1.24	300,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	326,342.45	0.30
600,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	710,520.00	0.65	200,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	215,538.00	0.20
400,000.00	CEZ AS 5% 19-10-2021	490,992.00	0.45	491,000.00	Irish Life Assurance PLC MULTI Perpetual	499,279.08	0.45
1,030,000.00	Cie de St-Gobain 3.625% 15-06-2021	1,165,918.80	1.06	700,000.00	JCDecaux SA 2% 08-02-2018	723,597.00	0.66
634,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	805,789.43	0.73	275,000.00	John Deere Bank SA 1.5% 16-07-2018	282,177.50	0.26
857,000.00	Cooperative Centrale Raiffe MULTI 26-05-2026	850,066.87	0.77	415,000.00	John Deere Bank SA FRN 19-03-2019	416,224.25	0.38
500,000.00	Corio NV 4.625% 22-01-2018	558,250.00	0.51	1,156,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,233,144.22	1.12
450,000.00	Credit Logement SA MULTI Perpetual	394,033.50	0.36	432,000.00	Kellogg Co 1.75% 24-05-2021	437,361.12	0.40
785,000.00	Credit Suisse AG MULTI 18-09-2025	875,349.28	0.80	120,000.00	Koninklijke KPN NV 4.75% 17-01-2017	131,823.60	0.12
1,154,000.00	Danske Bank A/S MULTI 16-03-2018	1,173,471.82	1.07	600,000.00	Kutxabank SA 3% 01-02-2017	633,726.00	0.58
412,000.00	Danske Bank A/S MULTI 19-05-2026	414,554.40	0.38	400,000.00	Lafarge SA 5% 16-07-2014	400,356.00	0.36
670,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	716,437.70	0.65	294,000.00	LeasePlan Corp NV 2.375% 23-04-2019	309,322.79	0.28
481,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	513,876.35	0.47	300,000.00	LeasePlan Corp NV 2.5% 19-09-2016	310,863.86	0.28
59,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	63,719.41	0.06	800,000.00	LeasePlan Corp NV 3.875% 16-09-2015	830,896.00	0.76
				751,000.00	Lloyds Bank PLC MULTI 16-12-2021	934,169.58	0.85
				915,000.00	Luxottica Group SpA 2.625% 10-02-2024	968,710.50	0.88
				100,000.00	LVMH Moet Hennessy Louis Vui 3.375% 07-04-2015	102,299.00	0.09
				500,000.00	Mercialys SA 4.125% 26-03-2019	560,975.00	0.51

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 - European Corporate Bond Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
France	17.62	Corporate Debt	88.44
Netherlands	14.32	Government Bonds	4.19
United Kingdom	10.44	Mortgage Bonds	3.12
Italy	8.79		
United States	6.90		
Denmark	5.71		
Spain	5.45		
Germany	5.38		
Finland	4.63		
Sweden	3.16		
Ireland	2.21		
Switzerland	2.01		
Belgium	1.81		
British Virgin Islands	1.67		
Luxembourg	1.64		
Norway	1.32		
Australia	0.77		
Jersey	0.73		
Estonia	0.56		
Czech Republic	0.45		
Cayman Islands	0.19		
Total	95.75	Total	95.75

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:					
41,086,656.33	SEK	4,528,703.12	EUR	(55,682.42)	05/09/2014
				(55,682.42)	

Nordea 1 - European Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	11,828.10	15,414.63	955,440.00	20/09/2018
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(800,000.00)	EUR	18,520.43	(16,550.66)	906,680.00	20/06/2019
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(700,000.00)	EUR	20,517.81	(16,043.79)	748,615.00	20/03/2019
Henkel AG & Co KGaA 4.625% 19-03-2014	Buy	1.00%	700,000.00	EUR	(25,464.03)	22,257.21	700,000.00	20/03/2019
ING Bank NV 5.2500% 2019-06-07	Buy	1.00%	800,000.00	EUR	(16,883.42)	(5,756.37)	944,000.00	20/09/2018
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(200,000.00)	EUR	4,205.57	452.25	235,110.00	20/06/2018
					12,724.46	(226.73)	4,489,845.00	
Counterparty: Deutsche Bank Ag								
EDF 5.625% 21-02-2033	Sell	1.00%	(1,100,000.00)	EUR	26,373.25	(24,115.43)	1,505,460.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(400,000.00)	EUR	5,384.07	(4,652.57)	449,968.00	20/06/2019
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(400,000.00)	EUR	(3,965.87)	14,342.82	454,928.00	20/12/2018
Iberdrola Finanzas SAU 3.5% 22-06-2015	Sell	1.00%	(600,000.00)	EUR	1,263.70	(4,663.77)	615,180.00	20/09/2014
					29,055.15	(19,088.95)	3,025,536.00	
Counterparty: Morgan Stanley And Co. International								
Anglo American Capital 5.875% 2015-04-17	Buy	1.00%	750,000.00	EUR	(6,372.98)	4,404.07	781,657.50	20/12/2016
Anglo American Capital 5.875% 2015-04-17	Sell	1.00%	(250,000.00)	EUR	950.54	(2,077.46)	260,552.50	20/12/2014
Anglo American Capital 5.875% 2015-04-17	Sell	1.00%	(500,000.00)	EUR	(6,026.27)	13,118.43	521,105.00	20/12/2018
Rentokil Initial PLC 5.750% 2016-03-31	Sell	1.00%	(1,000,000.00)	EUR	6,750.96	(7,854.98)	1,064,940.00	20/03/2015
Standard Chartered Bank FRN 15-10-2014	Sell	1.00%	(1,000,000.00)	EUR	5,664.25	(6,801.71)	1,001,070.00	20/03/2015
					966.50	788.35	3,629,325.00	
Counterparty: Societe Generale								
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	11,393.65	13,510.87	1,066,030.00	20/03/2019
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	1,500,000.00	EUR	(26,213.28)	11,087.29	1,599,045.00	20/03/2017
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(500,000.00)	EUR	3,464.73	(4,075.45)	533,015.00	20/03/2015
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(700,000.00)	EUR	6,813.92	6,913.74	746,221.00	20/06/2019
Danske Bank A/S 4.75% 04-06-2014	Sell	1.00%	(1,000,000.00)	EUR	14,786.35	5,516.83	1,000,000.00	20/06/2016
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	23,975.69	(21,773.18)	1,368,600.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,600,000.00)	EUR	23,569.42	(1,534.48)	1,799,872.00	20/03/2019
ITRAXX EUROPE 20-Jun-2019 S21 V1	Sell	1.00%	(4,800,000.00)	EUR	91,617.55	(68,661.16)	4,888,128.00	20/06/2019
ITRX 69.5938 22/05/2014 20/06/2019 SG N2220-LUA	Sell	1.00%	(400,000.00)	EUR	7,634.80	(5,987.62)	407,344.00	20/06/2019
Koninklijke KPN 8.375% 2030-10-01	Sell	1.00%	(500,000.00)	EUR	1,029.15	(4,251.78)	708,505.00	20/09/2014
Saint-Gobain Neder 5% 25.04.14	Sell	1.00%	(500,000.00)	EUR	1,088.06	(3,625.81)	500,000.00	20/09/2014
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(450,000.00)	EUR	13,929.42	(12,365.03)	534,600.00	20/06/2019
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(500,000.00)	EUR	3,008.55	(3,586.64)	527,810.00	20/03/2015
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,000,000.00)	EUR	18,542.48	(1,495.78)	1,175,550.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(500,000.00)	EUR	4,435.59	(5,432.83)	587,775.00	20/06/2015
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	1,500,000.00	EUR	(30,292.92)	24,066.24	1,763,325.00	20/06/2017
					168,783.16	(71,694.79)	19,205,820.00	
					211,529.27	(90,222.12)	30,350,526.00	

Bnp Paribas London Branch received EUR 70,000.00 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, Morgan Stanley And Co. International and Societe Generale.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Share class hedging: BIT						
EURO-BOBL FUTURE 09/2014	10/09/2014	EUR	(26.00)	(3,331,120.00)	(2,340.00)	(10,640.00)
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	(16.00)	(2,353,600.00)	(2,880.00)	(24,120.00)
EURO-SCHATZ FUT 09/2014	10/09/2014	EUR	(38.00)	(4,205,080.00)	(380.00)	(1,000.00)
					(5,600.00)	(35,760.00)

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
80,000,000.00	2,00 BRFKredit 2015 S	10,824,688.64	4.53
134,000,000.00	2,00 Nykredit 2015 H	18,133,689.94	7.60
10,000,000.00	2,00 Nykredit 2023 H	1,365,412.22	0.57
130,260,000.00	2,00 Realkredit Danmark 2015 T	17,628,094.67	7.38
23,000,000.00	4,00 Nykredit 2022-H	3,632,179.46	1.52
		51,584,064.93	21.61
EUR			
1,000,000.00	Autonomous Community of Madr 4.3% 15-09-2026	1,080,050.00	0.45
3,000,000.00	Ayt Cedula Cajas Global 4% 21-03-2017	3,219,750.00	1.35
3,000,000.00	Ayt Cedula Cajas Global 4.25% 25-10-2023	3,331,290.00	1.40
1,000,000.00	Ayt Cedula Cajas Global 4.75% 25-05-2027	1,126,300.00	0.47
1,500,000.00	AyT Cedula Cajas V Fondo de 4.75% 04-12-2018	1,706,925.00	0.71
4,700,000.00	AyT Cedula Cajas VIII Fondo 4.25% 18-11-2019	5,291,025.00	2.22
2,000,000.00	AyT Cedula Cajas X Fondo de 3.75% 30-06-2025	2,061,100.00	0.86
3,000,000.00	AyT Cedula Cajas XXIII Fond 4.75% 15-06-2016	3,216,510.00	1.35
5,120,000.00	Banca Carige SpA 3.875% 24-10-2018	5,510,553.60	2.31
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	110,008.00	0.05
2,000,000.00	Banco Santander Totta SA 1.625% 11-06-2019	2,005,560.00	0.84
6,800,000.00	Bank of Ireland Mortgage Ban 1.875% 13-05-2017	7,012,364.00	2.94
9,103,000.00	Bank of Ireland Mortgage Ban 3.125% 20-11-2015	9,408,678.74	3.94
1,500,000.00	Bankia SA 4% 03-02-2025	1,681,215.00	0.70
11,000,000.00	BPCE SFH SA 1.5% 30-01-2020	11,372,900.00	4.76
3,000,000.00	BPCE SFH SA 1.75% 27-06-2024	3,017,040.00	1.26
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,597,535.00	1.09
1,000,000.00	BPCE SFH SA 2.625% 20-03-2018	1,072,748.00	0.45
500,000.00	BPCE SFH SA 2.75% 16-02-2017	530,850.00	0.22
2,178,000.00	Caisse de Refinancement de l 3.6% 08-03-2024	2,567,426.40	1.08
5,000,000.00	Caisse de Refinancement de l 3.9% 18-01-2021	5,896,750.00	2.47
3,000,000.00	Caisse Francaise de Financem 3.5% 16-09-2016	3,208,950.00	1.34
2,000,000.00	Catalunya Banc SA 4.875% 29-06-2017	2,201,820.00	0.92
2,000,000.00	Cedulas TDA 3 Fondo de Titul 4% 23-10-2018	2,210,100.00	0.93
3,000,000.00	Cedulas TDA 5 Fondo de Titul 4.125% 29-11-2019	3,354,900.00	1.41
2,000,000.00	Cedulas TDA 5 Fondo de Titul 4.25% 28-03-2027	2,176,300.00	0.91
5,000,000.00	Cedulas TDA 6 Fondo de Titul 3.875% 23-05-2025	5,331,500.00	2.23
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,878,928.20	0.79
3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	3,231,450.00	1.35
2,000,000.00	CIF Euromortgage SA 3.75% 23-10-2019	2,303,400.00	0.96
1,500,000.00	Credit Mutuel - CIC Home Loa 1.125% 06-02-2019	1,532,655.00	0.64
9,000,000.00	Credit Mutuel - CIC Home Loa 2.5% 11-09-2023	9,742,950.00	4.08
4,000,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	4,052,680.00	1.70
2,300,000.00	Depfa ACS Bank 3.875% 14-11-2016	2,473,535.00	1.04
900,000.00	Depfa ACS Bank 4.375% 15-01-2015	917,923.73	0.38
2,000,000.00	Depfa ACS Bank 4.875% 21-05-2019	2,364,711.54	0.99
3,000,000.00	Dexia Kommunalbank Deutschla 1% 11-06-2019	3,024,960.00	1.27
1,000,000.00	Dexia Kommunalbank Deutschla 4.75% 23-05-2018	1,158,030.00	0.49
4,500,000.00	DNB Boligkredit AS 1.125% 12-11-2018	4,599,225.00	1.93
200,000.00	IM Cedula 10 4.5% 21-02-2022	226,202.00	0.09
4,800,000.00	IM Cedula 5 3.5% 15-06-2020	5,149,920.00	2.16
3,200,000.00	ING Bank NV 3.625% 31-08-2021	3,744,352.00	1.57
2,000,000.00	Ireland Government Bond 3.4% 18-03-2024	2,179,560.00	0.91
5,000,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	5,549,650.00	2.32

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,000,000.00	Nationwide Building Society 2.25% 25-06-2029	4,049,560.00	1.70
6,000,000.00	NCG Banco SA 4.375% 23-01-2019	6,303,960.00	2.64
2,000,000.00	Portugal Obrigacoes do Tesou 4.45% 15-06-2018	2,181,120.00	0.91
6,500,000.00	Portugal Obrigacoes do Tesou 4.75% 14-06-2019	7,216,560.00	3.02
2,000,000.00	Spain Government Bond 5.15% 31-10-2028	2,413,420.00	1.01
4,000,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	4,132,500.00	1.73
		172,727,401.21	72.35
Total Bonds		224,311,466.14	93.95
Total Transferable securities and money market instruments admitted to official exchange listing			
		224,311,466.14	93.95
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
7,500,000.00	Banca Carige SpA 3.75% 25-11-2016	7,899,000.00	3.31
1,575,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	1,699,346.25	0.71
		9,598,346.25	4.02
Total Bonds		9,598,346.25	4.02
Total Transferable securities and money market instruments dealt in on another regulated market			
		9,598,346.25	4.02
Total Investments in Securities		233,909,812.39	97.97
Cash at banks		1,916,871.97	0.80
Other net assets		2,921,165.31	1.22
Total net assets		238,747,849.67	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
Spain	21.86
Denmark	21.61
France	20.50
Ireland	10.20
Italy	8.65
Portugal	4.78
Norway	3.66
Germany	1.75
Switzerland	1.70
United Kingdom	1.70
Netherlands	1.57
Total	97.97
Sector	% of Net Assets
Mortgage Bonds	61.40
Corporate Debt	27.94
Government Bonds	8.64
Total	97.97

Nordea 1 - European Covered 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:					
43,695.88	EUR	181,792.76	PLN	49.27	31/07/2014
92,928.41	NOK	11,210.95	EUR	(166.35)	31/07/2014
440,535.50	PLN	104,536.23	EUR	1,231.80	31/07/2014
106,616.38	SEK	11,712.53	EUR	(99.68)	31/07/2014
				1,015.04	
Efficient portfolio management:					
2,527,967.17	EUR	2,060,000.00	GBP	(42,056.70)	07/07/2014
2,060,000.00	GBP	2,572,271.46	EUR	(2,247.27)	07/07/2014
63,846,000.00	DKK	8,565,837.47	EUR	(4,582.01)	04/09/2014
56,709,853.87	EUR	422,846,000.00	DKK	9,477.33	04/09/2014
				(39,408.65)	
				(38,393.61)	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cash in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Societe Generale								
Santander International Debt 5.7800% 2028-02-17	Buy	3.00%	5,000,000.00	EUR	(336,570.95)	306,690.88	6,695,950.00	20/03/2017
					(336,570.95)	306,690.88	6,695,950.00	

No collateral was paid to or received from Societe Generale.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	105.00	15,445,500.00	18,900.00	81,900.00
					18,900.00	81,900.00
Share class hedging: BIT						
EURO-BOBL FUTURE 09/2014	10/09/2014	EUR	(4.00)	(512,480.00)	(360.00)	(600.00)
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	(3.00)	(441,300.00)	(540.00)	(4,860.00)
EURO-SCHATZ FUT 09/2014	10/09/2014	EUR	(6.00)	(663,960.00)	(60.00)	(50.00)
					(960.00)	(5,510.00)
					17,940.00	76,390.00

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

Interest Rate Swap

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	(91,467.24)	09/12/2018
Paying fixed rate 1,1090%				
Receiving floating rate EURIBOR 6 months	4,000,000.00	EUR	(291,432.23)	08/01/2024
Paying fixed rate 2,1680%				
			(382,899.47)	
Counterparty: Nordea Bank Finland Plc				
Paying floating rate CIBOR 3 months	(20,000,000.00)	DKK	51,326.74	22/07/2018
Receiving fixed rate 1,1100%				
Receiving floating rate EURIBOR 6 months	4,000,000.00	EUR	(252,960.65)	13/12/2023
Paying fixed rate 2,0600%				
			(201,633.91)	
			(584,533.38)	

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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
8,972,000.00	Agrokroř dd 9.125% 01-02-2020	10,147,332.00	1.08	14,950,000.00	Snam SpA 3.375% 29-01-2021	16,539,783.00	1.76
4,900,000.00	Agrokroř dd 9.875% 01-05-2019	5,483,933.00	0.58	13,773,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	15,906,575.43	1.69
13,385,000.00	Barry Callebaut Services NV 6% 13-07-2017	15,070,573.05	1.60	15,250,000.00	SoftBank Corp 4.625% 15-04-2020	16,376,822.50	1.74
13,160,000.00	Bayer AG MULTI 01-07-2075	13,299,759.20	1.42	14,600,000.00	SPCM SA 5.5% 15-06-2020	15,729,456.00	1.67
15,200,000.00	Casino Guichard Perrachon SA MULTI Perpetual	15,944,496.00	1.70	15,650,000.00	Suez Environnement Co MULTI Perpetual	16,192,898.50	1.72
14,050,000.00	Cerved Group SpA 6.375% 15-01-2020	15,189,314.50	1.62	11,000,000.00	Suez Environnement Co MULTI Perpetual	11,000,000.00	1.17
14,591,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	15,949,713.92	1.70	9,600,000.00	Telecom Italia SpA 4.875% 25-09-2020	10,468,032.00	1.11
12,101,000.00	Cie de St-Gobain 3.625% 15-06-2021	13,697,847.96	1.46	3,850,000.00	Telecom Italia SpA 5.25% 10-02-2022	4,219,099.50	0.45
14,050,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	15,990,586.00	1.70	1,200,000.00	Telecom Italia SpA 5.375% 29-01-2019	1,335,420.00	0.14
4,960,000.00	Crown European Holdings SA 4% 15-07-2022	4,960,000.00	0.53	7,450,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	8,170,787.50	0.87
2,100,000.00	EDP Finance BV 3.25% 16-03-2015	2,127,174.00	0.23	7,120,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	7,992,484.80	0.85
12,200,000.00	EDP Finance BV 4.75% 26-09-2016	13,031,674.00	1.39	6,400,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	6,916,032.00	0.74
12,710,000.00	Eileme 2 AB 11.75% 31-01-2020	15,247,424.40	1.62	8,136,000.00	Unitymedia KabelBW GmbH 9.625% 01-12-2019	8,730,253.44	0.93
14,745,000.00	Ferrovial Emisiones SA 3.375% 30-01-2018	15,849,105.60	1.69	5,600,000.00	UPC Holding BV 6.375% 15-09-2022	6,102,208.00	0.65
14,950,000.00	Fiat Finance North America I 5.625% 12-06-2017	15,918,461.00	1.69	9,550,000.00	UPC Holding BV 6.75% 15-03-2023	10,538,329.50	1.12
6,600,000.00	FMC Finance VII SA 5.25% 15-02-2021	7,553,568.00	0.80	15,500,000.00	Veolia Environnement SA MULTI Perpetual	16,055,675.00	1.71
7,034,000.00	FMC Finance VIII SA 6.5% 15-09-2018	8,313,203.24	0.88	15,050,000.00	Volkswagen International Fin MULTI Perpetual	15,857,282.00	1.69
13,397,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	15,562,223.14	1.66	5,010,000.00	Wind Acquisition Finance SA 7.375% 15-02-2018	5,289,391.02	0.56
14,350,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	15,512,608.30	1.65	14,605,000.00	Ziggo Bond Co BV 8% 15-05-2018	15,426,030.44	1.64
14,950,000.00	G4S International Finance PL 2.625% 06-12-2018	15,675,224.50	1.67			796,037,877.47	84.73
7,500,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	8,172,675.00	0.87	GBP			
6,300,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	7,514,955.00	0.80	11,820,000.00	Heathrow Finance PLC 7.125% 01-03-2017	16,195,049.39	1.72
14,008,000.00	Gerresheimer AG 5% 19-05-2018	15,760,260.72	1.68	11,480,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	16,062,500.55	1.71
14,935,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	15,935,495.65	1.70	12,250,000.00	Priory Group No 3 PLC 7% 15-02-2018	16,092,617.50	1.71
13,429,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	15,555,213.57	1.66	7,725,000.00	William Hill PLC 4.25% 05-06-2020	9,523,553.10	1.01
6,700,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	8,007,036.00	0.85	4,321,000.00	William Hill PLC 7.125% 11-11-2016	5,941,020.98	0.63
14,820,000.00	Gtech Spa MULTI 31-03-2066	15,958,324.20	1.70			63,814,741.52	6.79
2,495,000.00	HeidelbergCement Finance Lux 8% 31-01-2017	2,901,959.45	0.31	SEK			
6,995,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	9,079,090.30	0.97	132,500,000.00	Norcell Sweden Holding 3 AB 9.25% 29-09-2018	15,637,149.65	1.66
2,600,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	3,402,724.00	0.36			15,637,149.65	1.66
14,925,000.00	InterXion Holding NV 6% 15-07-2020	15,866,469.00	1.69	USD			
1,700,000.00	Lafarge SA 5.875% 09-07-2019	2,001,036.00	0.21	19,194,000.00	Sable International Finance 8.75% 01-02-2020	15,774,831.58	1.68
5,611,000.00	Lafarge SA 6.625% 29-11-2018	6,574,801.47	0.70			15,774,831.58	1.68
1,880,000.00	Lafarge SA 6.75% 16-12-2019	2,248,254.40	0.24	Total Bonds			
15,032,000.00	Levi Strauss & Co 7.75% 15-05-2018	7,834,452.92	0.83			891,264,600.22	94.87
14,789,000.00	MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017	16,099,157.51	1.71	Total Transferable securities and money market instruments admitted to official exchange listing			
15,000,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	16,398,150.00	1.75			891,264,600.22	94.87
7,900,000.00	Nexans SA 4.25% 19-03-2018	8,241,280.00	0.88	Other transferable securities and money market instruments			
7,450,000.00	Nexans SA 5.75% 02-05-2017	8,040,710.50	0.86	Bonds			
11,950,000.00	Numericable Group SA 5.375% 15-05-2022	12,675,604.00	1.35	EUR			
3,600,000.00	Numericable Group SA 5.625% 15-05-2024	3,847,248.00	0.41	13,120,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	12,957,049.60	1.38
9,624,000.00	OI European Group BV 4.875% 31-03-2021	10,330,690.32	1.10			12,957,049.60	1.38
5,100,000.00	OI European Group BV 6.75% 15-09-2020	6,009,534.00	0.64	Total Bonds			
15,430,000.00	Play Finance 2 SA 5.25% 01-02-2019	16,140,551.50	1.72			12,957,049.60	1.38
15,100,000.00	Portucel SA 5.375% 15-05-2020	16,411,133.00	1.75	Total Other transferable securities and money market instruments			
4,900,000.00	Remy Cointreau SA 5.18% 15-12-2016	5,342,323.00	0.57			12,957,049.60	1.38
14,400,000.00	Rentokil Initial PLC 3.375% 24-09-2019	15,736,320.00	1.68	Total Investments in Securities			
13,823,000.00	Rexam PLC MULTI 29-06-2067	14,614,504.98	1.56			904,221,649.82	96.25
15,300,000.00	Rexel SA 5.125% 15-06-2020	16,424,091.00	1.75	Cash at banks			
12,500,000.00	Schaeffler Finance BV 2.75% 15-05-2019	12,510,500.00	1.33			30,840,509.69	3.28
4,174,000.00	Schaeffler Finance BV 4.25% 15-05-2018	4,314,288.14	0.46	Other net assets			
12,738,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	13,480,625.40	1.43			4,394,963.33	0.47
3,050,000.00	Smurfit Kappa Acquisitions 7.75% 15-11-2019	3,237,636.00	0.34	Total net 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 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
France	16.92	Corporate Debt	96.25
Netherlands	11.93		
United Kingdom	11.69		
Luxembourg	11.58		
Italy	8.47		
United States	7.62		
Germany	6.42		
Spain	3.36		
Sweden	3.29		
Ireland	3.16		
Portugal	1.75		
Japan	1.74		
Hungary	1.71		
Cayman Islands	1.68		
British Virgin Islands	1.66		
Croatia	1.66		
Belgium	1.60		
Total	96.25	Total	96.25

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:					
67,440.98	EUR	552,863.98	NOK	1,831.27	05/09/2014
1,043,909.19	EUR	9,452,600.90	SEK	14,823.17	05/09/2014
298,220,779.97	NOK	36,535,736.60	EUR	(1,145,107.18)	05/09/2014
777,244,887.29	SEK	85,588,039.98	EUR	(970,994.22)	05/09/2014
324,740.31	USD	238,360.04	EUR	(609.25)	05/09/2014
				(2,100,056.21)	
Efficient portfolio management:					
75,415,616.32	EUR	61,300,000.00	GBP	(1,017,117.31)	04/09/2014
16,449,927.51	EUR	149,769,000.00	SEK	144,665.13	04/09/2014
16,466,499.00	EUR	22,400,000.00	USD	66,867.70	04/09/2014
9,600,000.00	GBP	11,859,975.93	EUR	109,927.89	04/09/2014
3,369,000.00	SEK	366,953.69	EUR	(173.53)	04/09/2014
600,000.00	USD	443,468.65	EUR	(4,192.13)	04/09/2014
				(700,022.25)	
				(2,800,078.46)	

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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
600,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	614,949.60	0.78	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	107,081.00	0.14
300,000.00	ABN AMRO Bank NV 4.75% 11-01-2019	349,176.00	0.44	400,000.00	BPCE SA 3.75% 21-07-2017	434,068.00	0.55
550,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	671,786.68	0.85	200,000.00	BPCE SA 4.5% 10-02-2022	238,180.00	0.30
100,000.00	Achmea Bank NV 2% 23-01-2018	102,870.00	0.13	150,000.00	British American Tobacco Hol 3.125% 06-03-2029	157,189.50	0.20
400,000.00	Allianz Finance II BV 4% 23-11-2016	432,260.00	0.55	230,000.00	British American Tobacco Hol 4.875% 24-02-2021	277,214.40	0.35
100,000.00	Allianz Finance II BV MULTI Perpetual	105,108.36	0.13	150,000.00	Carrefour SA 4% 09-04-2020	171,952.50	0.22
500,000.00	Allianz SE MULTI 17-10-2042	584,999.11	0.74	100,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	106,603.00	0.14
100,000.00	Alstom SA 4% 23-09-2014	100,771.00	0.13	250,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	272,982.50	0.35
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	169,176.00	0.21	300,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	355,260.00	0.45
350,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	370,737.50	0.47	50,000.00	Cellco Partnership / Verizon 8.75% 18-12-2015	55,958.50	0.07
321,000.00	Anheuser-Busch InBev NV 2.875% 25-09-2024	347,533.86	0.44	200,000.00	CEZ AS 5% 19-10-2021	245,496.00	0.31
350,000.00	Aquarius and Investments PLC MULTI 02-10-2043	379,031.42	0.48	420,000.00	Cie de St-Gobain 4% 08-10-2018	471,336.60	0.60
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	139,596.00	0.18	375,000.00	Cie de St-Gobain 4.5% 30-09-2019	436,653.75	0.55
100,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	125,510.86	0.16	470,000.00	Citigroup Inc 1.75% 29-01-2018	483,216.40	0.61
250,000.00	AT&T Inc 1.875% 04-12-2020	257,010.00	0.33	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	381,288.38	0.48
250,000.00	Atlantia SpA 4.375% 16-03-2020	289,842.50	0.37	50,000.00	Commonwealth Bank of Austral 5.5% 06-08-2019	59,403.50	0.08
450,000.00	Atlas Copco AB 2.625% 15-03-2019	485,059.50	0.62	600,000.00	Cooperatieve Centrale Raiffe 3.375% 18-01-2016	626,616.00	0.80
50,000.00	Australia & New Zealand Bank 3.75% 10-03-2017	54,258.50	0.07	750,000.00	Cooperatieve Centrale Raiffe 3.875% 20-04-2016	794,460.00	1.01
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	63,908.00	0.08	725,000.00	Cooperatieve Centrale Raiffe 4.75% 06-06-2022	888,299.00	1.13
350,000.00	Avinor AS 1.75% 20-03-2021	356,359.50	0.45	225,000.00	Cooperatieve Centrale Raiffe 5.875% 20-05-2019	268,763.67	0.34
300,000.00	Aviva PLC MULTI 03-07-2044	298,056.00	0.38	500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	632,660.00	0.80
100,000.00	Aviva PLC MULTI Perpetual	103,235.00	0.13	300,000.00	Credit Suisse AG MULTI 18-09-2025	334,528.39	0.42
50,000.00	Aviva PLC MULTI Perpetual	50,180.50	0.06	100,000.00	Credit Suisse AG/London 3.875% 25-01-2017	107,950.00	0.14
150,000.00	AXA SA MULTI 16-04-2040	168,718.50	0.21	100,000.00	Credit Suisse AG/London 5.125% 18-09-2017	113,643.00	0.14
500,000.00	AXA SA MULTI Perpetual	547,719.65	0.70	300,000.00	Daimler AG 2.375% 12-09-2022	318,330.00	0.40
100,000.00	AXA SA MULTI Perpetual	98,750.00	0.13	150,000.00	Danske Bank A/S 3.875% 18-05-2016	159,231.00	0.20
400,000.00	Banco Bilbao Vizcaya Argentia 3.5% 07-10-2020	451,189.75	0.57	100,000.00	Danske Bank A/S 3.875% 28-02-2017	108,300.00	0.14
500,000.00	Bank of America Corp 4.75% 03-04-2017	552,255.00	0.70	473,000.00	Danske Bank A/S MULTI 04-10-2023	508,287.50	0.65
400,000.00	Banque Federative du Credit 3% 21-05-2024	404,328.00	0.51	425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	501,338.50	0.64
100,000.00	Banque Federative du Credit 3% 28-11-2023	107,420.00	0.14	150,000.00	Deutsche Bahn Finance BV 4.875% 12-03-2019	177,888.00	0.23
375,000.00	Banque Federative du Credit 3.75% 26-01-2018	411,780.00	0.52	400,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	428,088.00	0.54
350,000.00	Banque Federative du Credit 4.375% 31-05-2016	374,979.50	0.48	400,000.00	Deutsche Telekom Internation 6% 20-01-2017	453,408.00	0.58
240,000.00	Barclays Bank PLC 4.875% 13-08-2019	286,118.40	0.36	50,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	80,783.50	0.10
200,000.00	Barclays Bank PLC 6% 23-01-2018	229,762.00	0.29	100,000.00	E.ON International Finance B 5.528% 21-02-2023	127,216.80	0.16
100,000.00	BASF SE 2% 05-12-2022	103,791.00	0.13	250,000.00	E.ON International Finance B 5.75% 07-05-2020	311,767.50	0.40
600,000.00	BBVA Senior Finance SAU 4.875% 15-04-2016	643,170.00	0.82	300,000.00	Electricite de France MULTI Perpetual	332,559.00	0.42
350,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	368,098.50	0.47	750,000.00	Electricite de France SA 4.625% 11-09-2024	919,387.50	1.17
300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	317,526.00	0.40	125,000.00	Enbw International Finance B 4.875% 16-01-2025	157,003.75	0.20
200,000.00	BMW Finance NV 2.375% 24-01-2023	211,308.00	0.27	100,000.00	Enel Finance International N 4.125% 12-07-2017	109,150.00	0.14
75,000.00	BMW Finance NV 3.875% 18-01-2017	81,127.50	0.10	300,000.00	Enel Finance International N 4.625% 24-06-2015	311,565.00	0.40
275,000.00	BMW US Capital LLC 5% 28-05-2015	286,360.25	0.36	365,000.00	Enel Finance International N 5% 12-07-2021	439,766.60	0.56
100,000.00	BNP Paribas Fortis SA 4.375% 01-02-2017	109,186.00	0.14	400,000.00	Enel SpA 5.25% 20-05-2024	502,380.00	0.64
200,000.00	BNP Paribas SA 2.875% 13-07-2015	204,958.00	0.26	50,000.00	Enel SpA 5.25% 20-06-2017	56,178.00	0.07
200,000.00	BNP Paribas SA 2.875% 26-09-2023	213,588.00	0.27	200,000.00	Eni SpA 3.75% 12-09-2025	227,984.00	0.29
400,000.00	BNP Paribas SA 3.75% 25-11-2020	452,584.00	0.57	275,000.00	Eni SpA 4% 29-06-2015	284,119.00	0.36
300,000.00	BNP Paribas SA 5.431% 07-09-2017	338,661.00	0.43	100,000.00	Eni SpA 4.25% 03-02-2020	115,565.00	0.15
200,000.00	BNP Paribas SA MULTI 20-03-2026	202,870.89	0.26	100,000.00	EWE AG 4.875% 14-10-2019	118,037.00	0.15
100,000.00	Bouygues SA 3.641% 29-10-2019	111,790.00	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 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
200,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	218,632.00	0.28	280,000.00	Microsoft Corp 2.125% 06-12-2021	293,174.00	0.37
300,000.00	G4S International Finance PL 2.625% 06-12-2018	314,553.00	0.40	100,000.00	Morgan Stanley 4% 17-11-2015	104,529.00	0.13
400,000.00	G4S International Finance PL 2.875% 02-05-2017	418,228.00	0.53	350,000.00	Morgan Stanley 5.375% 10-08-2020	424,039.00	0.54
700,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	774,830.00	0.98	450,000.00	Morgan Stanley 5.5% 02-10-2017	513,805.50	0.65
150,000.00	Gas Natural Capital Markets 6.375% 09-07-2019	186,330.00	0.24	550,000.00	Motability Operations Group 3.25% 30-11-2018	602,673.50	0.77
350,000.00	Gazprom OAO Via Gaz Capital 6.605% 13-02-2018	394,740.50	0.50	400,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	488,354.96	0.62
400,000.00	GDF Suez 3% 01-02-2023	440,292.00	0.56	500,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	546,605.00	0.69
700,000.00	GE Capital European Funding 5.375% 23-01-2020	857,003.00	1.09	240,000.00	National Australia Bank Ltd 4% 13-07-2020	278,215.20	0.35
400,000.00	General Mills Inc 2.1% 16-11-2020	415,524.00	0.53	50,000.00	National Australia Bank Ltd 4.75% 15-07-2016	54,232.50	0.07
100,000.00	GIE GDF SUEZ Alliance 5.75% 24-06-2023	132,270.00	0.17	448,000.00	Nationwide Building Society 6.75% 22-07-2020	549,669.55	0.70
100,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	118,768.00	0.15	100,000.00	Natixis 4.125% 20-01-2017	106,909.00	0.14
101,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	110,603.38	0.14	200,000.00	NGG Finance PLC MULTI 18-06-2076	213,040.00	0.27
200,000.00	Glencore Finance Europe SA 5.25% 22-03-2017	222,608.00	0.28	400,000.00	Norddeutsche Landesbank Luxe 3.625% 20-04-2015	410,240.00	0.52
623,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	721,639.59	0.92	300,000.00	Nordea Bank AB 3.75% 24-02-2017	324,837.00	0.41
200,000.00	Goldman Sachs Group Inc/The 5.125% 23-10-2019	236,630.00	0.30	200,000.00	Nordea Bank AB 4% 29-06-2020	231,146.00	0.29
100,000.00	Gtech Spa 3.5% 05-03-2020	109,065.00	0.14	100,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	102,238.00	0.13
400,000.00	Gtech Spa 5.375% 02-02-2018	454,484.00	0.58	500,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	509,966.84	0.65
150,000.00	Gtech Spa 5.375% 05-12-2016	165,100.50	0.21	250,000.00	Oracle Corp 2.25% 10-01-2021	263,882.50	0.34
50,000.00	Hannover Finance Luxembourg MULTI 14-09-2040	58,313.00	0.07	100,000.00	Orange SA 3.625% 14-10-2015	103,995.00	0.13
100,000.00	HBOS PLC MULTI 30-10-2019	100,320.00	0.13	650,000.00	Orange SA 4.75% 21-02-2017	718,660.43	0.91
450,000.00	Heineken NV 3.5% 19-03-2024	506,461.50	0.64	100,000.00	Orange SA 8.125% 28-01-2033	162,094.00	0.21
200,000.00	HIT Finance BV 5.75% 09-03-2018	233,366.00	0.30	100,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	106,105.00	0.13
350,000.00	HSBC Holdings PLC 6.25% 19-03-2018	410,364.50	0.52	350,000.00	Pfizer Inc 4.75% 03-06-2016	378,441.00	0.48
400,000.00	HSBC Holdings PLC MULTI 10-01-2024	423,365.22	0.54	50,000.00	Pfizer Inc 5.75% 03-06-2021	63,977.50	0.08
250,000.00	Hutchison Whampoa Finance 05 4.125% 28-06-2015	258,695.00	0.33	150,000.00	Philip Morris International 2.875% 30-05-2024	160,549.50	0.20
200,000.00	Iberdrola Finanzas SAU 4.125% 23-03-2020	229,726.00	0.29	250,000.00	Procter & Gamble Co/The 4.125% 07-12-2020	292,905.00	0.37
200,000.00	ING Bank NV 3.375% 03-03-2015	203,982.00	0.26	400,000.00	Red Electrica Financiaciones 2.375% 31-05-2019	421,904.00	0.54
220,000.00	ING Bank NV MULTI 16-09-2020	223,544.20	0.28	250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	273,200.00	0.35
600,000.00	ING Bank NV MULTI 21-11-2023	624,414.95	0.79	250,000.00	Roche Holdings Inc 6.5% 04-03-2021	332,532.50	0.42
100,000.00	ING Groep NV 4.125% 11-04-2016	106,033.00	0.13	150,000.00	Royal Bank of Scotland PLC/T 5.375% 30-09-2019	179,208.00	0.23
300,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	339,066.00	0.43	150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	181,932.00	0.23
300,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	326,342.45	0.41	300,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	364,713.64	0.46
700,000.00	Intesa Sanpaolo SpA 5% 28-02-2017	769,951.00	0.98	500,000.00	RTE Reseau de Transport d'EI 4.125% 03-02-2021	589,780.00	0.75
50,000.00	Investor AB 4.875% 18-11-2021	61,555.00	0.08	350,000.00	RWE Finance BV 1.875% 30-01-2020	361,746.00	0.46
400,000.00	JCDecaux SA 2% 08-02-2018	413,484.00	0.53	300,000.00	Sandvik AB 3% 18-06-2026	302,598.00	0.38
563,000.00	John Deere Bank SA 1.5% 16-07-2018	577,694.30	0.73	300,000.00	Santander International Debt 3.381% 01-12-2015	310,917.00	0.39
400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	427,864.00	0.54	200,000.00	Schneider Electric SE 2.5% 06-09-2021	213,104.00	0.27
100,000.00	JPMorgan Chase & Co 3% 19-02-2026	106,169.00	0.13	400,000.00	SES SA 4.75% 11-03-2021	477,360.00	0.61
250,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	286,267.50	0.36	50,000.00	Siemens Financieringsmaatsch 5.125% 20-02-2017	55,913.00	0.07
250,000.00	Kellogg Co 1.75% 24-05-2021	253,102.50	0.32	250,000.00	Siemens Financieringsmaatsch 5.625% 11-06-2018	297,025.00	0.38
50,000.00	Koninklijke KPN NV 4% 22-06-2015	51,655.00	0.07	100,000.00	Skandinaviska Enskilda Banke 4.25% 21-02-2018	112,396.00	0.14
300,000.00	Koninklijke KPN NV 4.75% 17-01-2017	329,559.00	0.42	200,000.00	Snam SpA 2% 13-11-2015	203,552.00	0.26
60,000.00	Koninklijke KPN NV 7.5% 04-02-2019	76,606.80	0.10	546,000.00	Snam SpA 3.5% 13-02-2020	605,661.42	0.77
190,000.00	La Poste SA 4.375% 26-06-2023	231,762.00	0.29	300,000.00	Snam SpA 5.25% 19-09-2022	187,059.00	0.24
740,000.00	LeasePlan Corp NV 2.5% 19-09-2016	766,797.52	0.97	350,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	404,218.50	0.51
300,000.00	Legrand SA 4.375% 21-03-2018	337,137.00	0.43	400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	465,624.00	0.59
350,000.00	Linde Finance BV 4.75% 24-04-2017	390,404.00	0.50	350,000.00	Societe Des Autoroutes Paris 7.5% 12-01-2015	362,785.50	0.46
84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	101,965.92	0.13	500,000.00	Societe Generale SA 4% 20-04-2016	530,380.00	0.67
400,000.00	Lloyds Bank PLC 6.375% 17-06-2016	445,336.00	0.57	200,000.00	Societe Generale SA 4.75% 02-03-2021	240,862.00	0.31
350,000.00	Lloyds Bank PLC 6.5% 24-03-2020	425,187.00	0.54	300,000.00	Societe Nationale des Chemin 4.375% 10-07-2018	345,279.00	0.44
250,000.00	Luxottica Group SpA 2.625% 10-02-2024	264,675.00	0.34				
200,000.00	McDonald's Corp 4.25% 10-06-2016	214,558.00	0.27				
300,000.00	Mercialys SA 4.125% 26-03-2019	336,585.00	0.43				
100,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	118,005.00	0.15				

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 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
75,000.00	Solvay SA 5% 12-06-2015	78,122.25	0.10	900,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	980,064.00	1.24
200,000.00	SpareBank 1 SR Bank ASA 2.125% 27-02-2019	208,184.00	0.26	95,000.00	Wal-Mart Stores Inc 4.875% 21-09-2029	123,235.90	0.16
200,000.00	SRLEV NV 15-04-2041	283,186.86	0.36	180,000.00	Wells Fargo & Co 2.625% 16-08-2022	191,698.20	0.24
50,000.00	SSE PLC MULTI Perpetual	51,820.00	0.07	50,000.00	Wells Fargo & Co 4.375% 01-08-2016	53,912.50	0.07
250,000.00	Standard Chartered Bank 5.875% 26- 09-2017	285,337.50	0.36	400,000.00	Wesfarmers Ltd 3.875% 10-07-2015	413,776.00	0.53
100,000.00	Standard Chartered PLC 1.75% 29- 10-2017	102,801.00	0.13	100,000.00	Willow No 2 Ireland PLC for 3.375% 27-06-2022	111,170.00	0.14
150,000.00	Standard Chartered PLC 3.625% 15- 12-2015	156,657.00	0.20	190,000.00	WPP Finance SA 5.25% 30-01-2015	195,173.70	0.25
141,000.00	Standard Chartered PLC 3.625% 23- 11-2022	150,004.26	0.19	200,000.00	Wuerth Finance International 1.75% 21-05-2020	206,836.00	0.26
100,000.00	Standard Chartered PLC 4.125% 18- 01-2019	113,383.00	0.14	400,000.00	Wuerth Finance International 3.75% 25-05-2018	443,488.00	0.56
200,000.00	Standard Chartered PLC MULTI 21- 10-2025	213,325.23	0.27			76,006,425.40	96.52
100,000.00	Statkraft AS 6.625% 02-04-2019	125,187.00	0.16		Total Bonds	76,006,425.40	96.52
250,000.00	Storebrand Livsforsikring MULTI 04- 04-2043	293,516.00	0.37		Total Transferable securities and money market instruments admitted to official exchange listing	76,006,425.40	96.52
350,000.00	Suez Environnement Co MULTI Perpetual	362,141.50	0.46		Total Transferable securities and money market instruments dealt in on another regulated market		
300,000.00	Svenska Handelsbanken AB 3.75% 24-02-2017	324,831.00	0.41		Bonds		
750,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	773,385.00	0.98		EUR		
250,000.00	Swedish Match AB 3.875% 24-11-2017	272,680.00	0.35	100,000.00	Bouygues SA 6.125% 03-07-2015	105,546.00	0.13
180,000.00	Swisscom AG via Lunar Fundin 2% 30-09-2020	186,656.40	0.24	200,000.00	Cie Financiere et Industriel 5% 24-05- 2021	244,212.00	0.31
200,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	259,802.00	0.33	150,000.00	Credit Suisse AG/London 4.75% 05- 08-2019	176,758.50	0.22
300,000.00	TDC A/S 3.75% 02-03-2022	341,064.00	0.43	220,000.00	Henkel AG & Co KGaA MULTI 25-11- 2104	231,770.00	0.29
100,000.00	TDC A/S 4.375% 23-02-2018	112,210.00	0.14	100,000.00	Morgan Stanley 4.5% 29-10-2014	101,300.22	0.13
50,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	54,088.00	0.07			859,586.72	1.09
250,000.00	Telefonica Europe BV 5.875% 14-02- 2033	332,247.50	0.42		Total Bonds	859,586.72	1.09
170,000.00	Telenor ASA 2.75% 27-06-2022	183,520.27	0.23		Total Transferable securities and money market instruments dealt in on another regulated market	859,586.72	1.09
100,000.00	TeliaSonera AB 3.625% 14-02-2024	113,488.00	0.14		Total Investments in Securities	76,866,012.12	97.61
400,000.00	Teollisuuden Voima Oyj 2.5% 17-03- 2021	415,612.00	0.53		Cash at banks	804,491.85	1.02
170,000.00	Terna Rete Elettrica Nazionale 4.75% 15-03-2021	203,275.80	0.26		Other net assets	1,076,929.85	1.37
300,000.00	Total Capital International 2.5% 25- 03-2026	312,906.00	0.40		Total net assets	78,747,433.82	100.00
200,000.00	Total Capital SA 4.875% 28-01-2019	237,144.00	0.30				
100,000.00	Total Capital SA 5.125% 26-03-2024	129,564.00	0.16				
300,000.00	Toyota Motor Credit Corp 6.625% 03- 02-2016	329,454.00	0.42				
300,000.00	Transport et Infrastructures 4.339% 07-07-2021	350,565.00	0.45				
500,000.00	UBS AG MULTI 12-02-2026	531,728.75	0.68				
200,000.00	Unibail-Rodamco SE 2.375% 25-02- 2021	210,048.00	0.27				
50,000.00	Unibail-Rodamco SE 4.625% 23-09- 2016	54,321.50	0.07				
400,000.00	UniCredit SpA 2.75% 31-01-2020	431,064.00	0.55				
350,000.00	UniCredit SpA 4.375% 29-01-2020	398,972.00	0.51				
200,000.00	Ureenco Finance NV 2.5% 15-02-2021	209,062.00	0.27				
50,000.00	Ureenco Finance NV 4% 05-05-2017	54,124.50	0.07				
100,000.00	Vattenfall AB 6.25% 17-03-2021	129,333.84	0.16				
150,000.00	Vattenfall AB MULTI Perpetual	155,362.50	0.20				
350,000.00	Veolia Environnement SA 5.125% 24- 05-2022	432,292.00	0.55				
200,000.00	Verbund AG 4.75% 16-07-2019	233,796.00	0.30				
250,000.00	Verizon Communications Inc 2.375% 17-02-2022	260,760.00	0.33				
200,000.00	Verizon Communications Inc 3.25% 17-02-2026	217,550.00	0.28				
200,000.00	Vivendi SA 2.5% 15-01-2020	210,730.00	0.27				
100,000.00	Vodafone Group PLC 5.375% 06-06- 2022	125,516.00	0.16				
300,000.00	Volkswagen International Fin MULTI Perpetual	316,092.00	0.40				
300,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	315,915.00	0.40				

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 - 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 30/06/2014 (in % of Net Assets)

Country		Sector	
France	21.27	Corporate Debt	96.76
Netherlands	18.09	Mortgage Bonds	0.56
United States	10.45	Government Bonds	0.29
United Kingdom	10.17		
Italy	8.39	Total	97.61
Spain	4.18		
Sweden	4.17		
Germany	4.14		
Luxembourg	3.19		
Ireland	2.43		
Denmark	2.34		
Australia	1.96		
Switzerland	1.61		
Norway	1.48		
Belgium	1.15		
British Virgin Islands	0.92		
Finland	0.53		
Cayman Islands	0.33		
Czech Republic	0.31		
Austria	0.30		
Mexico	0.21		
Total	97.61		

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:					
225,446.13	EUR	2,049,170.05	SEK	2,357.28	05/09/2014
364,191,727.62	SEK	40,140,192.83	EUR	(491,380.91)	05/09/2014
				(489,023.63)	

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 - 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:					
5,081.65	EUR	6,928.93	USD	8.80	05/09/2014
190,655.83	SGD	111,691.82	EUR	107.69	05/09/2014
1,076,983.77	USD	790,226.20	EUR	(1,738.52)	05/09/2014
				(1,622.03)	
Efficient portfolio management:					
14,697,214.09	EUR	20,096,000.00	USD	(15,583.02)	25/08/2014
7,896,000.00	USD	5,798,612.21	EUR	(17,743.03)	25/08/2014
8,578,159.14	EUR	6,946,000.00	GBP	(83,222.98)	26/08/2014
1,731,000.00	GBP	2,127,451.86	EUR	31,033.13	26/08/2014
				(85,515.90)	
				(87,137.93)	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cash in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Morgan Stanley And Co. International								
Banco Bilbao Vizcaya Argentaria 4,375% 20-10-2019	Sell	5.00%	(850,000.00)	EUR	144,584.37	(80,932.28)	850,000.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4,375% 20-10-2019	Sell	5.00%	(100,000.00)	EUR	17,009.93	(13,617.85)	100,000.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4,375% 20-10-2019	Sell	5.00%	(550,000.00)	EUR	93,554.59	(85,566.00)	550,000.00	20/12/2018
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(200,000.00)	EUR	17,807.55	(16,917.32)	225,530.00	20/09/2018
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,600,000.00)	EUR	142,460.37	(67,496.03)	1,804,240.00	20/09/2018
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(375,000.00)	EUR	33,389.15	(33,185.81)	422,868.75	20/09/2018
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(525,000.00)	EUR	49,717.59	(45,110.60)	592,016.25	20/03/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	(3,294.73)	4,993.11	208,712.00	20/06/2024
Santander Issuances	Sell	5.00%	(100,000.00)	EUR	17,233.87	(13,875.88)	100,000.00	20/12/2018
Santander Issuances	Sell	5.00%	(850,000.00)	EUR	146,487.89	(83,908.25)	850,000.00	20/12/2018
Santander Issuances	Sell	5.00%	(550,000.00)	EUR	94,786.28	(87,481.50)	550,000.00	20/12/2018
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(200,000.00)	EUR	(9,199.60)	13,002.26	231,892.00	20/06/2024
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(340,000.00)	EUR	(77.40)	9,153.82	394,216.40	20/03/2019
					744,459.86	(500,942.33)	6,879,475.40	
Counterparty: Societe Generale								
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(580,000.00)	EUR	(8,859.47)	33,067.42	605,264.80	20/03/2024
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(170,000.00)	EUR	(2,596.74)	8,802.26	177,405.20	20/03/2024
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(1,160,000.00)	EUR	(264.07)	44,776.48	1,344,973.60	20/03/2019
					(11,720.28)	86,646.16	2,127,643.60	
					732,739.58	(414,296.17)	9,007,119.00	

Morgan Stanley And Co. International paid EUR 740,000.00 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 Financial Debt Fund (formerly Nordea 1 - Euro Bank Debt Fund)

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	(80.00)	(11,768,000.00)	(14,400.00)	(160,000.00)
					(14,400.00)	(160,000.00)

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				9,300,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	9,972,948.00	0.33
Bonds				19,348,000.00	Ontex IV SA 7.5% 15-04-2018	20,098,508.92	0.66
CHF				18,150,000.00	Pfleiderer GmbH 7.875% 01-08-2019	18,119,145.00	0.59
12,100,000.00	Aguila 3 SA 7.875% 31-01-2018	10,513,241.54	0.34	20,925,000.00	R&R Ice Cream PLC 4.75% 15-05-2020	20,963,292.75	0.69
11,110,000.00	Matterhorn Mobile SA 6.75% 15-05-2019	9,740,349.63	0.32	45,955,000.00	RBS Capital Trust A MULTI Perpetual	44,912,806.32	1.47
8,901,000.00	Matterhorn Mobile SA FRN 15-05-2019	4,901,163.03	0.16	600,000.00	RBS Capital Trust C MULTI Perpetual	595,566.00	0.02
17,808,000.00	Sunrise Communications Inter 5.625% 31-12-2017	15,069,409.00	0.49	22,274,000.00	Rexel SA 5.125% 15-06-2020	23,907,352.42	0.78
8,000,000.00	Sunrise Communications Inter 7% 31-12-2017	6,913,786.03	0.23	47,908,000.00	Royal Bank of Scotland Group	46,693,532.20	1.53
		47,137,949.23	1.54	16,025,000.00	SGD Group SAS 5.625% 15-05-2019	16,661,833.50	0.54
EUR				36,776,000.00	Spie BondCo 3 SCA 11% 15-08-2019	41,595,127.04	1.36
8,000,000.00	Ardagh Packaging Finance PLC 7.375% 15-10-2017	8,410,080.00	0.27	5,900,000.00	Stampos BV FRN 15-05-2019	5,966,847.00	0.20
39,140,000.00	Barclays PLC MULTI Perpetual	39,473,472.80	1.29	2,569,000.00	Sunrise Communications Holdi 8.5% 31-12-2018	2,731,026.83	0.09
8,203,000.00	Belden Inc 5.5% 15-04-2023	8,553,842.31	0.28	41,075,000.00	TeamSystem Holding SpA 7.375% 15-05-2020	43,781,021.00	1.43
19,850,000.00	Bite Finance International B FRN 15-02-2018	20,068,151.50	0.66	15,465,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	17,335,027.80	0.57
28,025,000.00	BMBG Bond Finance SCA FRN 15-10-2020	28,493,858.25	0.93	20,850,000.00	Techem GmbH 6.125% 01-10-2019	22,529,884.50	0.74
15,182,000.00	Bnp Paribas	15,106,393.64	0.49	6,000,000.00	Telenet Finance Luxembourg S 6.375% 15-11-2020	6,399,420.00	0.21
52,958,000.00	Bombardier Inc 6.125% 15-05-2021	58,246,385.88	1.90	24,825,000.00	TMF Group Holding BV FRN 03-12-2018	25,036,260.75	0.82
17,435,000.00	Bravida Holding AB FRN 15-06-2019	17,658,168.00	0.58	5,000,000.00	TNI Luxco 1 SA 01-02-2020	5,437,500.00	0.18
20,900,000.00	Breeze Finance SA 19-04-2027	8,671,400.96	0.28	6,000,000.00	Trionista Holdco GmbH 5% 30-04-2020	6,270,060.00	0.20
22,850,000.00	Breeze Finance SA 4.524% 19-04-2027	14,570,395.01	0.48	52,479,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	56,919,248.19	1.86
34,887,000.00	Cerba European Lab SAS 7% 01-02-2020	37,791,691.62	1.24	4,150,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	4,458,096.00	0.15
28,859,000.00	Cerved Group SpA 6.375% 15-01-2020	31,195,136.05	1.02	15,900,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	17,182,494.00	0.56
19,550,000.00	Commerzbank Capital Funding MULTI Perpetual	19,571,350.74	0.64	3,000,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	3,270,570.00	0.11
6,250,000.00	Constellium NV 4.625% 15-05-2021	6,497,687.50	0.21	27,450,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	29,934,774.00	0.98
24,246,000.00	ConvaTec Healthcare E SA 10.875% 15-12-2018	26,381,102.76	0.86	19,038,000.00	Unitymedia Hessen GmbH & Co 7.5% 15-03-2019	20,332,584.00	0.66
7,646,000.00	ConvaTec Healthcare E SA 7.375% 15-12-2017	8,063,198.56	0.26	35,300,000.00	UT2 Funding PLC 30-06-2016	38,053,753.00	1.24
6,450,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	3,854,923.13	0.13	48,183,000.00	Verisure Holding AB 8.75% 01-09-2018	51,575,083.20	1.69
12,900,000.00	CRC Breeze Finance SA 6.11% 08-05-2016	3,528,666.00	0.12	26,450,000.00	Verisure Holding AB 8.75% 01-12-2018	28,532,937.50	0.93
18,100,000.00	Deutsche Bank AG MULTI Perpetual	18,180,364.00	0.59	13,700,000.00	Verisure Holding AB FRN 01-09-2018	13,837,000.00	0.45
6,000,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	6,485,580.00	0.21	24,200,000.00	Wendel SA 3.75% 21-01-2021	25,683,944.00	0.84
8,370,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	8,971,970.40	0.29	18,900,000.00	Wendel SA 6.75% 20-04-2018	22,167,999.00	0.72
48,675,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	48,503,664.00	1.59	21,425,000.00	WEPA Hygieneprodukte GmbH 6.5% 15-05-2020	23,321,112.50	0.76
54,211,000.00	Eileme 2 AB 11.75% 31-01-2020	65,032,599.82	2.13	25,400,000.00	Wind Acquisition Finance SA 4% 15-07-2020	25,404,064.00	0.83
7,950,000.00	eTRAVELI AB FRN 27-09-2017	8,258,062.50	0.27	16,925,000.00	Wuerttembergische Lebensvers MULTI 15-07-2044	18,182,696.75	0.59
10,950,000.00	Financiere Medicis Lux SA 7% 15-05-2020	11,798,625.00	0.39	22,000,000.00	Xefin Lux SCA FRN 01-06-2019	22,132,440.00	0.72
4,950,000.00	Galapagos SA 5.375% 15-06-2021	5,042,812.50	0.16			1,603,181,360.36	52.40
3,850,000.00	Galapagos SA FRN 15-06-2021	3,871,175.00	0.13	GBP			
31,481,000.00	gategroup Finance Luxembourg 6.75% 01-03-2019	33,493,895.14	1.09	9,900,000.00	1st Credit Holdings Ltd 11% 10-06-2020	13,803,141.86	0.45
13,679,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	14,529,286.64	0.47	42,305,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	60,248,691.82	1.97
20,710,000.00	Guala Closures SpA FRN 15-11-2019	20,934,289.30	0.68	34,750,000.00	Brakes Capital 7.125% 15-12-2018	44,347,202.53	1.45
61,431,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	60,424,760.22	1.98	21,757,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	30,901,637.51	1.01
3,000,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	3,217,440.00	0.11	22,825,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	28,478,626.50	0.93
17,496,000.00	HSH Nordbank AG FRN 14-02-2017	15,272,170.92	0.50	3,650,000.00	Cabot Financial Luxembourg S 8.375% 01-08-2020	4,933,519.82	0.16
39,228,000.00	HSH Nordbank AG/Luxembourg	17,390,949.24	0.57	15,605,000.00	Care UK Health & Social Care 9.75% 01-08-2017	20,459,721.91	0.67
29,350,000.00	Huntsman International LLC 5.125% 15-04-2021	30,867,688.50	1.01	9,000,000.00	Commerzbank Capital Funding	11,356,361.62	0.37
19,890,000.00	Kerneos Tech Group SAS 5.75% 01-03-2021	20,751,435.90	0.68	5,000,000.00	Coventry Building Society MULTI Perpetual	6,215,515.51	0.20
8,530,000.00	Kerneos Tech Group SAS FRN 01-03-2021	8,601,993.20	0.28	13,412,000.00	Danske Bank A/S MULTI Perpetual	17,478,387.84	0.57
15,650,000.00	Labco SA 8.5% 15-01-2018	16,650,348.00	0.54	23,700,000.00	Equiniti Newco 2 plc 7.125% 15-12-2018	30,809,615.74	1.01
11,075,000.00	Matterhorn Midco & Cy SCA 7.75% 15-02-2020	11,807,168.25	0.39	3,800,000.00	Equiniti Newco 2 plc FRN 15-12-2018	4,759,018.14	0.16
21,905,000.00	Matterhorn Mobile Holdings S 8.25% 15-02-2020	24,029,565.95	0.79	20,690,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	26,153,995.07	0.85
8,475,000.00	Matterhorn Mobile SA FRN 15-05-2019	8,558,902.50	0.28	14,560,000.00	Grainger PLC 5% 16-12-2020	18,811,865.58	0.61
7,100,000.00	Max Two Ltd 5.7% 02-04-2024	4,165,960.50	0.14	23,300,000.00	Hastings Insurance Group Fin 8% 21-10-2020	31,044,580.76	1.01
200,000.00	Metsa Board OYJ 4% 13-03-2019	208,792.00	0.01	14,900,000.00	Hastings Insurance Group Fin FRN 21-10-2019	18,704,976.80	0.61
				18,115,000.00	HBOS Capital Funding LP MULTI Perpetual	24,304,768.00	0.79

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
26,164,000.00	Heathrow Finance PLC 5.375% 01-09-2019	34,279,148.38	1.12		Other transferable securities and money market instruments		
20,000,000.00	HSS Financing PLC 6.75% 01-08-2019	26,220,511.03	0.86		Bonds		
18,825,000.00	IDH Finance Plc 6% 01-12-2018	24,513,532.16	0.80		EUR		
7,425,000.00	IDH Finance Plc 8.5% 01-06-2019	9,721,580.60	0.32	0.05	Xefin Lux SCA 8% 01-06-2018	0.05	0.00
14,680,000.00	IDH Finance Plc FRN 01-12-2018	18,599,497.38	0.61			0.05	0.00
34,025,000.00	Infinis PLC 7% 15-02-2019	45,836,616.22	1.50				
13,928,000.00	Jaguar Land Rover Automotive 8.25% 15-03-2020	19,441,277.32	0.64		Total Bonds	0.05	0.00
15,315,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	19,614,990.53	0.64		Total Other transferable securities and money market instruments	0.05	0.00
17,540,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	24,541,486.04	0.80				
15,773,000.00	Moto Finance PLC 10.25% 15-03-2017	21,158,784.02	0.69		Total Investments in Securities	2,794,974,985.22	91.36
17,447,000.00	NWEN Finance PLC 5.875% 21-06-2021	23,102,025.46	0.76		Cash at banks	267,398,790.38	8.74
8,250,000.00	Pension Insurance Corp PLC 6.5% 03-07-2024	10,184,063.05	0.33		Other net liabilities	(2,979,274.01)	(0.10)
17,100,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	21,544,871.32	0.70		Total net assets	3,059,394,501.59	100.00
6,890,000.00	Premier Foods Finance PLC FRN 15-03-2020	8,590,425.59	0.28				
17,476,000.00	Priory Group No 3 PLC 7% 15-02-2018	22,957,925.18	0.75				
18,472,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	25,615,508.55	0.84				
3,625,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	4,567,939.15	0.15				
10,089,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	12,697,753.58	0.42				
15,573,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	21,241,588.66	0.69				
38,141,000.00	Towergate Finance PLC 8.5% 15-02-2018	48,333,049.94	1.58				
14,800,000.00	Towergate Finance PLC FRN 15-02-2018	18,082,168.86	0.59				
25,715,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	33,474,320.81	1.09				
1,500,000.00	William Hill PLC 4.25% 05-06-2020	1,849,345.90	0.06				
42,843,000.00	AA Bond Co Ltd 9.5% 31-07-2019	60,308,231.29	1.97				
550,000.00	AA Bond Co Ltd 9.5% 31-07-2019	773,651.86	0.03				
24,675,000.00	AA PIK Co LTD 07-11-2019	32,258,736.97	1.05				
		982,320,656.86	32.11				
	NOK						
51,000,000.00	Salar Bidco AS FRN 28-03-2019	6,159,937.68	0.20				
		6,159,937.68	0.20				
	SEK						
119,200,000.00	Bravida Holding AB FRN 15-06-2019	13,405,426.83	0.44				
134,995,000.00	Norcell Sweden Holding 3 AB 9.25% 29-09-2018	15,940,868.34	0.52				
		29,346,295.17	0.96				
	USD						
20,000,000.00	Eileme 2 AB 11.625% 31-01-2020	17,507,102.04	0.57				
		17,507,102.04	0.57				
	Total Bonds	2,685,653,301.34	87.78				
	Total Transferable securities and money market instruments admitted to official exchange listing	2,685,653,301.34	87.78				
	Transferable securities and money market instruments dealt in on another regulated market						
	Bonds						
	EUR						
28,663,000.00	EC Finance PLC 9.75% 01-08-2017	30,154,909.15	0.99				
		30,154,909.15	0.99				
	USD						
3,000,000.00	Commerzbank AG 8.125% 19-09-2023	2,682,779.32	0.09				
13,200,000.00	Commerzbank AG 8.125% 19-09-2023	11,804,229.01	0.39				
61,035,000.00	ConvaTec Finance International SA 15-01-2019	45,805,297.20	1.50				
25,150,000.00	ConvaTec Finance International SA 15-01-2019	18,874,469.15	0.62				
		79,166,774.68	2.59				
	Total Bonds	109,321,683.83	3.57				
	Total Transferable securities and money market instruments dealt in on another regulated market	109,321,683.83	3.57				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	25.78
Luxembourg	16.56
Germany	10.20
Jersey	8.44
France	7.81
Sweden	7.57
United States	4.32
Italy	3.13
Canada	1.90
Netherlands	1.88
Ireland	1.52
Cayman Islands	1.45
Denmark	0.57
Norway	0.20
Finland	0.01
Total	91.36
Sector	
Corporate Debt	91.36
Total	91.36

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 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:					
794,503.29	CHF	651,565.35	EUR	2,072.93	31/07/2014
6,503.73	EUR	7,919.33	CHF	(11.51)	31/07/2014
211,666.34	EUR	174,303.54	GBP	(5,735.37)	31/07/2014
1,031,632.62	EUR	8,493,220.82	NOK	22,205.94	31/07/2014
20,456,561.69	EUR	185,128,740.23	SEK	291,990.00	31/07/2014
10,581,562.16	EUR	14,401,089.18	USD	37,986.75	31/07/2014
9,873,779.95	GBP	12,063,152.89	EUR	252,015.85	31/07/2014
53,784,135.92	NOK	6,495,346.40	EUR	(103,057.77)	31/07/2014
3,717,533,754.87	SEK	408,470,369.45	EUR	(3,549,749.29)	31/07/2014
950,760,412.17	USD	689,372,053.99	EUR	6,714,484.78	31/07/2014
				3,662,202.31	
Efficient portfolio management:					
6,580,289.40	EUR	9,000,000.00	USD	(8,841.08)	25/08/2014
32,900,000.00	GBP	40,437,501.81	EUR	587,430.31	26/08/2014
47,641,342.83	EUR	58,000,000.00	CHF	(88,642.42)	15/09/2014
1,038,700,022.74	EUR	839,500,000.00	GBP	(7,944,649.65)	15/09/2014
6,443,109.48	EUR	52,397,000.00	NOK	227,705.76	15/09/2014
29,865,944.89	EUR	271,000,000.00	SEK	366,870.49	15/09/2014
92,906,906.66	EUR	125,800,000.00	USD	805,323.79	15/09/2014
9,000,000.00	GBP	11,256,449.95	EUR	(35,675.90)	15/09/2014
887,000.00	NOK	108,256.14	EUR	(3,039.29)	15/09/2014
1,900,000.00	SEK	210,266.06	EUR	(3,445.65)	15/09/2014
				(6,096,963.64)	
				(2,434,761.33)	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(15,000,000.00)	EUR	1,774,361.55	(1,246,574.00)	16,749,600.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(20,000,000.00)	EUR	2,365,815.40	(1,662,099.00)	22,332,800.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(50,000,000.00)	EUR	5,914,538.50	(4,155,248.00)	55,832,000.00	20/06/2019
					10,054,715.45	(7,063,921.00)	94,914,400.00	
Counterparty: Morgan Stanley And Co. International								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(75,000,000.00)	EUR	8,871,807.75	(6,196,124.00)	83,748,000.00	20/06/2019
					8,871,807.75	(6,196,124.00)	83,748,000.00	
Counterparty: Societe Generale								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(30,000,000.00)	EUR	3,548,723.10	(2,647,512.00)	33,499,200.00	20/06/2019
					3,548,723.10	(2,647,512.00)	33,499,200.00	
					22,475,246.30	(15,907,557.00)	212,161,600.00	

Bnp Paribas London Branch paid EUR 10,210,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
Societe generale paid EUR 2,940,000.00 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 9,150,000.00 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 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Share class hedging: BIT						
EURO-BOBL FUTURE 09/2014	10/09/2014	EUR	(15.00)	(1,921,500.00)	(1,050.00)	(6,750.00)
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	(8.00)	(1,176,800.00)	(1,440.00)	(10,560.00)
EURO-SCHATZ FUT 09/2014	10/09/2014	EUR	(48.00)	(5,311,920.00)	(720.00)	(1,200.00)
					(3,210.00)	(18,510.00)
Share class hedging: BPT						
EURO-SCHATZ FUT 09/2014	10/09/2014	EUR	(43.00)	(4,758,595.00)	(645.00)	(1,055.00)
					(645.00)	(1,055.00)
					(3,855.00)	(19,565.00)

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 High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,213,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	1,293,882.84	0.36
Bonds				426,000.00	Goodyear Dunlop Tires Europe 6.75% 15-04-2019	455,432.34	0.13
CHF				180,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	215,114.40	0.06
810,000.00	Matterhorn Mobile SA 6.75% 15-05-2019	710,142.50	0.20	1,122,000.00	Gtech Spa MULTI 31-03-2066	1,208,293.02	0.33
494,000.00	Matterhorn Mobile SA FRN 15-05-2019	272,011.52	0.07	1,050,000.00	Guala Closures SpA FRN 15-11-2019	1,061,371.50	0.29
2,355,000.00	Sunrise Communications Inter 5.625% 31-12-2017	1,992,837.95	0.55	4,500,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	5,890,770.00	1.62
		2,974,991.97	0.82	2,288,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	2,453,834.24	0.67
EUR				1,113,000.00	Innovia Group Finance Plc FRN 31-03-2020	1,123,250.73	0.31
2,553,000.00	Agrokor dd 9.125% 01-02-2020	2,887,443.00	0.79	4,300,000.00	InterXion Holding NV 6% 15-07-2020	4,571,244.00	1.26
1,094,000.00	Almirall SA 4.625% 01-04-2021	1,154,071.54	0.32	901,000.00	Intralot Finance Luxembourg 9.75% 15-08-2018	1,037,258.23	0.29
1,040,000.00	Altice Financing SA 8% 15-12-2019	1,142,429.60	0.31	762,000.00	Iron Mountain Inc 6.75% 15-10-2018	767,715.00	0.21
3,654,000.00	Altice Finco SA 9% 15-06-2023	4,234,072.50	1.16	700,000.00	Italcementi Finance SA MULTI 19-03-2020	814,177.00	0.22
6,307,000.00	Altice SA 7.25% 15-05-2022	6,688,321.22	1.84	2,140,000.00	Kerling PLC 10.625% 01-02-2017	2,269,320.20	0.62
3,850,000.00	ArcelorMittal 10.625% 03-06-2016	4,502,998.50	1.24	3,527,614.00	Kleopatra Holdings 1 SCA 15-08-2017	3,588,244.87	0.99
1,200,000.00	Ardagh Finance Holdings SA 15-06-2019	1,209,975.00	0.33	5,605,000.00	KP Germany Erste GmbH 11.625% 15-07-2017	6,304,447.95	1.73
1,924,000.00	Ardagh Packaging Finance PLC 7.375% 15-10-2017	2,022,624.24	0.56	720,000.00	La Financiere Atalian SAS 7.25% 15-01-2020	780,429.60	0.21
300,000.00	Ardagh Packaging Finance PLC 7.375% 15-10-2017	315,588.00	0.09	1,605,000.00	Lafarge SA 6.625% 29-11-2018	1,880,562.45	0.52
1,040,000.00	Barry Callebaut Services NV 5.625% 15-06-2021	1,206,088.00	0.33	1,965,000.00	Lafarge SA 8.875% 24-11-2016	2,296,279.35	0.63
1,370,000.00	Boparan Finance PLC 9.75% 30-04-2018	1,472,489.70	0.40	692,000.00	Matterhorn Mobile SA FRN 15-05-2019	698,850.80	0.19
6,100,000.00	Bundesrepublik Deutschland 3.5% 04-07-2019	7,059,774.00	1.94	750,000.00	Mobile Challenger Intermediate Group SA 15-03-2019	769,305.00	0.21
1,050,000.00	Buzzi Unicem SpA 6.25% 28-09-2018	1,200,885.00	0.33	1,166,000.00	MOL Hungarian Oil & Gas PLC 3.875% 05-10-2015	1,194,263.84	0.33
330,000.00	Cerved Group SpA 6.375% 15-01-2020	356,713.50	0.10	1,648,000.00	MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017	1,793,996.32	0.49
1,549,000.00	Cerved Group SpA 8% 15-01-2021	1,730,387.90	0.48	3,305,000.00	Monitchem HoldCo 3 SA 5.25% 15-06-2021	3,342,181.25	0.92
1,281,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	1,400,363.58	0.38	3,153,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	3,381,151.08	0.93
1,336,000.00	Cirsa Funding Luxembourg SA 8.75% 15-05-2018	1,387,088.64	0.38	587,000.00	Nara Cable Funding Ltd 8.875% 01-12-2018	626,387.70	0.17
2,742,000.00	CMA CGM SA 8.75% 15-12-2018	2,897,443.98	0.80	1,861,686.00	NorCell 1B AB 01-12-2019	1,973,017.95	0.54
1,808,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	2,058,028.32	0.57	782,000.00	Norske Skogindustrier ASA 7% 26-06-2017	548,979.64	0.15
480,000.00	Constellium NV 4.625% 15-05-2021	499,022.40	0.14	857,000.00	Numericable Group SA 5.375% 15-05-2022	909,037.04	0.25
3,634,000.00	ConvaTec Healthcare E SA 7.375% 15-12-2017	3,832,286.63	1.05	700,000.00	Oberthur Technologies Holdin 9.25% 30-04-2020	770,798.00	0.21
470,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	503,802.40	0.14	420,000.00	Obrascon Huarte Lain SA 4.75% 15-03-2022	439,471.20	0.12
722,000.00	Eco-Bat Finance PLC 7.75% 15-02-2017	745,342.26	0.20	1,301,000.00	Ol European Group BV 4.875% 31-03-2021	1,397,026.81	0.38
631,000.00	Edcon Holdings Pty Ltd 13.375% 30-06-2019	595,146.58	0.16	2,528,000.00	Ono Finance II PLC 11.125% 15-07-2019	2,778,904.00	0.76
1,005,000.00	Edcon Pty Ltd 9.5% 01-03-2018	1,011,180.75	0.28	8,287,000.00	Ontex IV SA 7.5% 15-04-2018	8,608,452.73	2.37
1,961,000.00	Eileme 2 AB 11.75% 31-01-2020	2,352,454.82	0.65	3,275,000.00	OTE PLC 7.875% 07-02-2018	3,813,868.50	1.05
3,365,000.00	Enel SpA MULTI 15-01-2017	3,539,542.55	0.97	573,000.00	Peugeot SA 5% 28-10-2016	608,187.93	0.17
894,000.00	Europcar Groupe SA 11.5% 15-05-2017	1,027,107.66	0.28	1,200,000.00	Peugeot SA 6.875% 30-03-2016	1,298,976.00	0.36
1,842,000.00	Fiat Finance & Trade SA 6.375% 01-04-2016	1,954,767.24	0.54	2,897,000.00	Play Finance 1 SA 6.5% 01-08-2019	3,111,001.39	0.86
1,500,000.00	Fiat Finance & Trade SA 6.625% 15-03-2018	1,662,915.00	0.46	4,358,000.00	Play Finance 2 SA 5.25% 01-02-2019	4,561,954.40	1.25
2,986,000.00	Fiat Finance & Trade SA 6.75% 14-10-2019	3,383,078.28	0.93	3,400,000.00	Portucel SA 5.375% 15-05-2020	3,696,820.00	1.02
500,000.00	Fiat Finance & Trade SA 7% 23-03-2017	549,570.00	0.15	840,000.00	Portugal Telecom Internation 4.5% 16-06-2025	897,960.00	0.25
771,000.00	Fiat Finance & Trade SA 7.625% 15-09-2014	779,427.03	0.21	1,250,000.00	PPC Finance PLC 4.75% 01-05-2017	1,277,537.50	0.35
2,200,000.00	Fiat Finance & Trade SA 7.75% 17-10-2016	2,429,042.00	0.67	4,034,000.00	PPC Finance PLC 5.5% 01-05-2019	4,127,145.06	1.13
2,550,000.00	Fiat Finance North America I 5.625% 12-06-2017	2,715,597.00	0.75	1,429,000.00	Renault SA 3.625% 19-09-2018	1,534,102.95	0.42
1,000,000.00	Financiere Medicis Lux SA 7% 15-05-2020	1,077,500.00	0.30	1,778,000.00	Renault SA 4.625% 18-09-2017	1,943,869.62	0.53
1,085,000.00	FMC Finance VIII SA 6.5% 15-09-2018	1,282,318.10	0.35	1,459,000.00	Rexam PLC MULTI 29-06-2067	1,542,586.11	0.42
3,174,000.00	Fresenius Finance BV 2.375% 01-02-2019	3,279,948.12	0.90	650,000.00	Rexel SA 5.125% 15-06-2020	697,664.50	0.19
2,570,000.00	Fresenius Finance BV 3% 01-02-2021	2,713,868.60	0.75	1,645,000.00	Rexel SA 7% 17-12-2018	1,778,245.00	0.49
812,000.00	Fresenius Finance BV 4.25% 15-04-2019	905,501.80	0.25	3,858,000.00	RPG Byty Sro 6.75% 01-05-2020	4,018,647.12	1.10
694,000.00	Galapagos SA 5.375% 15-06-2021	707,012.50	0.19	615,000.00	Safari Holding Verwaltungs G 8.25% 15-02-2021	656,444.85	0.18
704,000.00	gategroup Finance Luxembourg 6.75% 01-03-2019	749,013.76	0.21	591,000.00	Schaeffler Finance BV 4.25% 15-05-2018	610,674.39	0.17
1,195,000.00	GCL Holdings SCA 9.375% 15-04-2018	1,279,594.05	0.35	1,307,000.00	Schaeffler Finance BV 7.75% 15-02-2017	1,490,947.18	0.41
725,000.00	Geo Travel Finance SCA 10.375% 01-05-2019	574,852.75	0.16	2,637,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	1,927,672.80	0.53
				3,900,000.00	SGD Group SAS 5.625% 15-05-2019	4,054,986.00	1.11
				2,300,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	2,433,768.00	0.67

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,032,000.00	Smurfit Kappa Acquisitions 5.125% 15-09-2018	1,127,387.76	0.31	450,000.00	Phosphorus Holdco PLC 01-04-2019	501,606.79	0.14
385,000.00	Snai SpA 7.625% 15-06-2018	416,793.30	0.11	2,723,000.00	Priory Group No 3 PLC 7% 15-02-2018	3,577,158.98	0.98
5,423,000.00	SoftBank Corp 4.625% 15-04-2020	5,823,705.47	1.60	3,110,000.00	Punch Taverns Finance PLC 7.274% 15-04-2022	4,190,630.50	1.15
3,262,000.00	SPCM SA 5.5% 15-06-2020	3,515,881.46	0.97	470,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	592,256.94	0.16
330,000.00	Stork Technical Services Hol 11% 15-08-2017	349,387.50	0.10	2,750,000.00	Telecom Italia SpA 5.625% 29-12-2015	3,596,193.66	0.99
340,000.00	Takko Luxembourg 2 S.C.A 9.875% 15-04-2019	325,971.60	0.09	1,028,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	1,402,193.10	0.39
783,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,015,253.46	0.28	500,000.00	Virgin Media Finance PLC 7% 15-04-2023	681,414.14	0.19
3,500,000.00	Telefonica Europe BV MULTI Perpetual	4,112,500.00	1.13	460,000.00	Vougeot Bidco PLC 7.875% 15-07-2020	622,562.15	0.17
2,300,000.00	Telefonica Europe BV MULTI Perpetual	2,394,139.00	0.66	661,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	860,452.11	0.24
3,984,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	4,369,452.00	1.20	2,947,000.00	William Hill PLC 4.25% 05-06-2020	3,633,348.25	1.00
1,912,000.00	ThyssenKrupp AG 4% 27-08-2018	2,058,879.84	0.57	1,035,000.00	William Hill PLC 7.125% 11-11-2016	1,423,040.20	0.39
722,000.00	ThyssenKrupp AG 4.375% 28-02-2017	768,771.16	0.21			62,850,877.34	17.27
861,000.00	Trionista Holdco GmbH 5% 30-04-2020	899,753.61	0.25		NOK		
1,220,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,323,224.20	0.36	4,000,000.00	Det Norske Oljeselskap ASA 11/16 FRN C	495,089.30	0.14
685,000.00	Unify Germany Holdings BV 10.75% 15-11-2015	685,479.50	0.19		SEK		0.14
400,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	429,696.00	0.12	39,124,000.00	Norcell Sweden Holding 3 AB 9.25% 29-09-2018	4,619,952.83	1.27
2,671,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,886,442.86	0.79		USD		1.27
1,616,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	1,762,280.32	0.48	1,532,000.00	Altice Finco SA 9.875% 15-12-2020	1,292,744.18	0.36
1,282,000.00	Unitymedia Hessen GmbH & Co 7.5% 15-03-2019	1,369,176.00	0.38	1,801,000.00	Fresenius Medical Care US FI 5.625% 31-07-2019	1,437,318.79	0.40
6,500,000.00	Unitymedia KabelBW GmbH 9.625% 01-12-2019	6,974,760.00	1.92	1,114,500.00	IGas Energy Plc 13/18 10,000% USD C	869,045.61	0.24
6,524,000.00	Univeg Holding BV 7.875% 15-11-2020	6,543,180.56	1.80	400,000.00	Sable International Finance 8.75% 01-02-2020	328,745.06	0.09
400,000.00	UPC Holding BV 6.375% 15-09-2022	435,872.00	0.12			3,927,853.64	1.08
1,233,000.00	UPCB Finance Ltd 7.625% 15-01-2020	1,307,892.42	0.36		Total Bonds	337,719,694.77	92.82
1,917,000.00	Verisure Holding AB 8.75% 01-09-2018	2,051,956.80	0.56		Total Transferable securities and money market instruments admitted to official exchange listing	337,719,694.77	92.82
1,940,000.00	Vivacom 6.625% 15-11-2018	2,023,943.80	0.56		Transferable securities and money market instruments dealt in on another regulated market		
3,050,000.00	Wendel SA 4.875% 21-09-2015	3,180,285.23	0.87		Bonds		
2,896,000.00	Wienerberger AG MULTI Perpetual	3,006,887.84	0.83		DKK		
975,000.00	Wind Acquisition Finance SA 7% 23-04-2021	1,050,026.25	0.29	15,000,000.00	Global Connect A/S 5.7000% 2018-05-15	2,082,300.25	0.57
1,762,000.00	Wind Acquisition Finance SA 7.375% 15-02-2018	1,860,260.87	0.51		EUR		0.57
400,000.00	Zagrebacki Holding doo 5.5% 10-07-2017	378,500.00	0.10	240,000.00	Telecom Italia SpA 8.25% 21-03-2016	266,911.20	0.07
		262,850,929.69	72.24		USD		0.07
	GBP			400,000.00	IGAS Energy PLC 10.0000% 2018-12-11	302,020.79	0.08
3,425,000.00	Anglian Water Osprey Financi 7% 31-01-2018	4,648,927.37	1.28	761,000.00	Smurfit Kappa Acquisitions 4.875% 15-09-2018	587,131.17	0.16
1,880,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	2,677,403.16	0.74			889,151.96	0.24
863,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	1,225,725.66	0.34		Total Bonds	3,238,363.41	0.89
750,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	935,770.86	0.26		Total Transferable securities and money market instruments dealt in on another regulated market	3,238,363.41	0.89
626,000.00	Care UK Health & Social Care 9.75% 01-08-2017	820,748.86	0.23		Other transferable securities and money market instruments		
2,263,000.00	Co-operative Group Holdings MULTI 08-07-2020	2,989,099.59	0.82		Bonds		
986,000.00	Elli Finance UK PLC 8.75% 15-06-2019	1,356,296.61	0.37		DKK		
400,000.00	Enel SpA MULTI 15-09-2076	524,035.92	0.14	14,700,000.00	8,0 Keops EjendomsObligationer VIII 2016	0.02	0.00
1,042,000.00	Enterprise Inns PLC 6.5% 06-12-2018	1,405,727.41	0.39		EUR		0.00
1,378,000.00	Gala Group Finance PLC 8.875% 01-09-2018	1,647,086.08	0.45	5,324,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	5,259,686.08	1.45
720,000.00	Heathrow Finance PLC 5.375% 01-09-2019	943,318.56	0.26			5,259,686.08	1.45
4,214,000.00	Heathrow Finance PLC 7.125% 01-03-2017	5,773,768.03	1.59				
420,000.00	IDH Finance Plc 6% 01-12-2018	546,915.46	0.15				
1,106,000.00	Jaguar Land Rover Automotive 8.25% 15-03-2020	1,543,800.45	0.42				
5,098,000.00	Koninklijke KPN NV MULTI 14-03-2073	6,701,099.79	1.84				
1,476,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	2,065,178.64	0.57				
1,225,000.00	Lowell Group Financing PLC 5.875% 01-04-2019	1,523,382.08	0.42				
1,449,000.00	Marlin Intermediate Holdings 10.5% 01-08-2020	2,093,116.52	0.58				
761,000.00	Odeon & UCI Finco PLC 9% 01-08-2018	996,066.86	0.27				
1,053,000.00	Phones4u Finance PLC 9.5% 01-04-2018	1,352,552.61	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 II

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
USD		
2,090,000.00 Norshore Atlantic BV 12% 21-12-2018.	1,602,925.02	0.44
	1,602,925.02	0.44
Total Bonds	6,862,611.12	1.89
Total Other transferable securities and money market instruments	6,862,611.12	1.89
Total Investments in Securities	347,820,669.30	95.60
Cash at banks	15,690,626.60	4.31
Other net assets	336,063.09	0.09
Total net assets	363,847,358.99	100.00

Country	
Luxembourg	25.17
United Kingdom	18.53
Netherlands	10.90
Germany	9.07
France	8.92
Ireland	4.16
Italy	3.82
Sweden	3.02
United States	2.67
Japan	1.60
Czech Republic	1.10
Portugal	1.02
Croatia	0.90
Austria	0.83
Hungary	0.82
Denmark	0.57
Bulgaria	0.56
Cayman Islands	0.45
South Africa	0.44
Spain	0.44
Belgium	0.33
Norway	0.29
Total	95.60
Sector	
Corporate Debt	93.65
Government Bonds	1.94
Total	95.60

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 High Yield Bond Fund II

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:					
384,057.02	EUR	1,595,979.69	PLN	1,802.82	05/09/2014
1,829,220.04	EUR	16,571,379.83	SEK	25,126.85	05/09/2014
16,255,250.99	PLN	3,895,079.28	EUR	(1,777.74)	05/09/2014
941,730,186.70	SEK	103,799,098.63	EUR	(1,274,849.27)	05/09/2014
				(1,249,697.34)	
Efficient portfolio management:					
62,000.00	CHF	50,998.05	EUR	23.69	15/09/2014
3,073,771.47	EUR	3,742,000.00	CHF	(5,635.54)	15/09/2014
2,071,545.41	EUR	15,450,000.00	DKK	(43.96)	15/09/2014
64,117,639.65	EUR	51,828,000.00	GBP	(498,795.71)	15/09/2014
511,768.84	EUR	4,160,000.00	NOK	18,303.87	15/09/2014
4,738,876.86	EUR	43,000,000.00	SEK	58,211.92	15/09/2014
6,617,224.65	EUR	8,960,000.00	USD	57,366.29	15/09/2014
100,000.00	SEK	10,891.04	EUR	(5.82)	15/09/2014
				(370,575.26)	
				(1,620,272.60)	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cash in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Plc								
Altice Finco SA 9% 15-06-2023	Buy	5.00%	3,400,000.00	EUR	(313,131.16)	151,419.19	3,945,700.00	20/06/2018
Cable & Wireless Internation 8.6250% 2019-03-25	Sell	5.00%	(3,500,000.00)	EUR	466,244.70	(457,244.98)	4,077,850.00	20/06/2019
Cerved Group SpA 8% 15-01-2021	Sell	5.00%	(1,500,000.00)	EUR	198,668.30	(23,022.83)	1,683,570.00	20/12/2018
OTE PLC 4.6250% 2016-05-20	Buy	5.00%	3,500,000.00	EUR	(457,839.20)	471,112.71	3,647,700.00	20/06/2018
UPC 8,000% 01-11-2016	Sell	5.00%	(3,000,000.00)	EUR	378,206.28	(35,469.88)	3,079,800.00	20/06/2020
					272,148.92	106,794.21	16,434,620.00	
Counterparty: Morgan Stanley And Co. International								
Ladbrokes Group Finance PLC 7.6250% 2017-03-05	Sell	1.00%	(820,000.00)	EUR	(48,298.99)	85,951.94	911,676.00	20/03/2019
Sunrise Communications Holdi 8.5% 31- 12-2018	Sell	5.00%	(1,600,000.00)	EUR	187,553.38	(87,110.99)	1,697,600.00	20/12/2018
Techem GmbH 6.125% 01-10-2019	Sell	5.00%	(2,900,000.00)	EUR	327,855.06	(329,806.31)	3,127,650.00	20/06/2019
Virgin Media Finance PLC 4.8750% 2022- 02-15	Sell	5.00%	(1,550,000.00)	EUR	205,373.99	(90,374.82)	1,550,000.00	20/03/2021
					672,483.44	(421,340.18)	7,286,926.00	
					944,632.36	(314,545.97)	23,721,546.00	

Barclays Plc paid EUR 270,000.00 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 710,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's asset.

Nordea 1 - European Low CDS Government Bond Fund

Statement of Investments in Securities
and Other Net Assets as of 30/06/2014
(Expressed in EUR)

Breakdown by Country and Economic
Sector of the Investments in Securities
as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
CHF				
4,800,000.00	Switzerland Government Bond 2.25% 06-07-2020	4,418,162.98	13.75	Switzerland
		4,418,162.98	13.75	
DKK				
25,000,000.00	3,00 Danske Stat Stl 2021	3,850,411.24	11.99	Denmark
5,000,000.00	4,00 Danske Stat Stl 2015	706,848.72	2.20	Norway
20,000,000.00	4,00 Danske Stat Stl 2017	3,023,674.33	9.41	Finland
		7,580,934.29	23.60	Sweden
EUR				
1,050,000.00	Finland Government Bond 1.75% 15- 04-2016	1,081,395.00	3.37	Switzerland
400,000.00	Finland Government Bond 2.75% 04- 07-2028	441,640.00	1.37	
200,000.00	Finland Government Bond 3.5% 15- 04-2021	234,386.00	0.73	
1,600,000.00	Finland Government Bond 4% 04-07- 2025	1,986,288.00	6.18	
1,100,000.00	Finland Government Bond 4.375% 04-07-2019	1,310,045.00	4.08	
		5,053,754.00	15.73	
NOK				
20,000,000.00	Den norske Stat 3,750% 25-05-2021	2,636,284.35	8.21	
5,000,000.00	Finland Government Internati 2.25% 06-03-2018	603,019.60	1.88	
15,000,000.00	Norsk Stat 4,500% 22-05-2019	2,013,983.68	6.27	
10,000,000.00	Norsk Stat 5,000% 15-05-2015	1,227,500.12	3.82	
		6,480,787.75	20.17	
SEK				
2,000,000.00	Sweden Government Bond 3.5% 01- 06-2022	250,206.08	0.78	
10,000,000.00	Sweden Government Bond 3.5% 30- 03-2039	1,292,300.21	4.02	
7,000,000.00	Sweden Government Bond 4.25% 12- 03-2019	877,788.57	2.73	
28,000,000.00	Sweden Government Bond 4.5% 12- 08-2015	3,190,302.39	9.93	
		5,610,597.25	17.47	
	Total Bonds	29,144,236.27	90.73	
	Total Transferable securities and money market instruments admitted to official exchange listing	29,144,236.27	90.73	
	Total Investments in Securities	29,144,236.27	90.73	
	Cash at banks	2,214,164.81	6.89	
	Other net assets	764,560.86	2.38	
	Total net assets	32,122,961.94	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:					
39,446.22	NOK	4,832.47	EUR	(151.28)	05/09/2014
45,808.89	SEK	5,049.19	EUR	(62.07)	05/09/2014
				(213.35)	
Efficient portfolio management:					
550,000.00	CHF	451,801.18	EUR	653.64	07/07/2014
5,780,488.96	EUR	7,052,000.00	CHF	(20,804.45)	07/07/2014
6,635,708.96	EUR	49,500,000.00	DKK	(3,395.78)	07/07/2014
6,601,888.79	EUR	54,549,000.00	NOK	112,090.88	07/07/2014
7,680,032.70	EUR	68,879,000.00	SEK	174,526.30	07/07/2014
10,000,000.00	SEK	1,107,046.65	EUR	(17,381.29)	07/07/2014
				245,689.30	
				245,475.95	

Nordea 1 - European Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
Shares				47,600.00 DHT Holdings 248,490.26 0.81			
CHF				87,560.00 Scorpio Bulkers 559,671.11 1.83			
32,642.00	Clariant	467,503.38	1.53	75,461.00 Scorpio Tankers 559,134.07 1.82			
2,901.00	Novartis	191,514.65	0.62	1,367,295.44 4.46			
2,058.00	Roche Holding	449,319.75	1.47	Total Shares 30,601,767.40 99.86			
2,220.00	Swiss Life Holding	385,340.49	1.26	Total Transferable securities and money market instruments admitted to official exchange listing 30,601,767.40 99.86			
6,754.00	Swiss Re	438,654.32	1.43	Total Investments in Securities 30,601,767.40 99.86			
1,932,332.59 6.31				Cash at banks 66,472.18 0.22			
EUR				Other net liabilities (23,242.50) (0.08)			
172,224.00	Abengoa	661,856.83	2.16	Total net assets 30,644,997.08 100.00			
30,000.00	Atresmedia Corp de Medios de Comunicacion	314,700.00	1.03				
19,532.00	AXA	340,247.44	1.11				
215,280.00	Banco de Sabadell	534,540.24	1.74				
1,571,035.00	Bank of Ireland	395,900.82	1.29				
120,030.00	Bank of Ireland	30,145.53	0.10				
5,760.00	Bayerische Motoren Werke	533,721.60	1.74				
19,375.00	Bouygues	587,740.63	1.92				
12,122.00	Cie de St-Gobain	498,517.25	1.63				
10,026.00	Daimler	683,873.46	2.23				
17,946.00	Dialog Semiconductor	451,880.28	1.47				
56,457.00	Euronav	513,758.70	1.68				
4,217.00	Fresenius	459,231.30	1.50				
24,000.00	GDF Suez	482,640.00	1.57				
54,566.00	Infineon Technologies	498,187.58	1.63				
14,271.00	KBC Groep	568,699.35	1.86				
9,451.00	Kerry Group	517,347.74	1.69				
9,365.00	Lafarge	592,898.15	1.93				
14,385.00	MorphoSys	989,256.45	3.23				
6,243.00	Porsche Automobil Holding	474,905.01	1.55				
8,212.00	Renault	544,537.72	1.78				
11,316.00	Rheinmetall	585,942.48	1.91				
129,338.00	Sacyr	598,834.94	1.95				
6,781.00	Sanofi	528,443.33	1.72				
11,430.00	SAP	649,224.00	2.12				
2,480.00	Sopra Group	196,738.40	0.64				
15,065.00	Total	792,117.70	2.58				
1,274.00	UniCredit	777,777.77	0.03				
88,278.00	Unione di Banche Italiane	555,710.01	1.81				
2,777.00	Volkswagen	531,101.25	1.73				
14,600.00	Zumtobel	248,200.00	0.81				
15,368,675.96 50.15							
GBP							
32,942.00	Abcam	155,667.46	0.51				
41,668.00	ARM Holdings	458,528.64	1.50				
47,588.00	BG Group	729,700.36	2.38				
39,164.00	Bovis Homes Group	387,497.71	1.26				
59,379.00	British Land Co	521,185.36	1.70				
59,139.00	Crest Nicholson Holdings	254,558.91	0.83				
30,124.00	IMI	558,463.15	1.82				
40,652.00	Land Securities Group	524,949.46	1.71				
22,891.00	Provident Financial	650,313.88	2.12				
34,280.00	Prudential	573,113.76	1.87				
17,754.00	Rio Tinto	687,896.30	2.24				
28,043.00	Riverstone Energy	319,965.69	1.04				
5,821,840.68 19.00							
NOK							
8,835.00	Avance Gas Holding Ltd	165,587.37	0.54				
11,318.00	BW LPG Limited	121,213.86	0.40				
316,260.00	BW Offshore Limited	338,332.77	1.10				
69,500.00	Det norske oljeselskap	549,979.56	1.79				
44,150.00	DNB	586,845.77	1.91				
135,000.00	Frontline 2012 Limited	761,468.97	2.48				
322,921.00	Golden Ocean Group	394,645.21	1.29				
143,858.00	Norsk Hydro	562,182.43	1.83				
20,530.00	Norwegian Air Shuttle	496,912.59	1.62				
650,000.00	REC Silicon	274,278.77	0.90				
50,000.00	REC Solar	557,803.69	1.82				
9,301.00	Royal Caribbean Cruises	375,980.47	1.23				
34,526.00	Statoil	775,690.29	2.53				
5,960,921.75 19.45							
SEK							
29,997.00	D. Carnegie & Co	150,700.98	0.49				
150,700.98 0.49							

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United Kingdom	19.43	Automobile Manufacturers	9.03
Germany	17.64	Diversified Banks	8.74
France	14.89	Oil & Gas Storage & Transportation	7.73
Norway	12.41	Integrated Oil & Gas	7.50
Spain	6.89	Construction & Engineering	6.03
Switzerland	6.31	Semiconductors	4.60
Bermuda	5.81	Pharmaceuticals	3.82
Marshall Islands	4.46	Diversified REIT's	3.41
Belgium	3.53	Life Sciences Tools & Services	3.23
Ireland	3.08	Life & Health Insurance	3.13
Italy	1.84	Marine	3.11
Liberia	1.23	Semiconductor Equipment	2.72
Guernsey	1.04	Diversified Metals & Mining	2.24
Austria	0.81	Application Software	2.12
Sweden	0.49	Consumer Finance	2.12
Total	99.86	Homebuilding	2.10
		Construction Materials	1.93
		Industrial Conglomerates	1.91
		Aluminum	1.83
		Industrial Machinery	1.82
		Oil & Gas Exploration & Production	1.79
		Packaged Foods & Meats	1.69
		Building Products	1.63
		Airlines	1.62
		Multi-Utilities	1.57
		Specialty Chemicals	1.53
		Health Care Services	1.50
		Reinsurance	1.43
		Hotels, Resorts & Cruise Lines	1.23
		Multi-line Insurance	1.11
		Oil & Gas Equipment & Services	1.10
		Not Available	1.04
		Broadcasting & Cable TV	1.03
		Electrical Components & Equipment	0.81
		IT Consulting & Other Services	0.64
		Biotechnology	0.51
		Real Estate Management & Development	0.49
		Total	99.86

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 30/06/2014 (in % of Net Assets)

Country		Sector	
United Kingdom	27.60	Industrial Machinery	10.19
France	19.30	Electrical Components & Equipment	4.76
Switzerland	15.54	Open Equity Funds	4.62
Germany	10.55	Advertising	4.30
Netherlands	6.45	Cable & Satellite	4.19
Italy	5.93	Research and Consulting Services	4.18
Luxembourg	2.59	Property & Casualty Insurance	3.93
Spain	2.51	Packaged Foods & Meats	3.50
Portugal	2.39	Homebuilding	3.37
Sweden	2.09	Health Care Facilities	2.89
Ireland	1.04	IT Consulting & Other Services	2.83
Belgium	0.62	Application Software	2.69
Norway	0.60	Specialty Chemicals	2.60
		Construction & Farm Machinery & Heavy Trucks	2.55
		Internet Software & Services	2.52
		Oil & Gas Equipment & Services	2.39
		Thrifts & Mortgage Finance	2.23
		Construction & Engineering	2.14
		Life & Health Insurance	2.13
		Diversified Support Services	2.06
		Publishing	1.96
		Household Appliances	1.89
		Office Services & Supplies	1.81
		Distillers & Vintners	1.70
		Health Care Distributors	1.70
		Restaurants	1.68
		Life Sciences Tools & Services	1.55
		Other	1.50
		Auto Parts & Equipment	1.45
		Multi-line Insurance	1.31
		Oil & Gas Exploration & Production	1.30
		Gas Utilities	1.29
		Apparel, Accessories & Luxury Goods	1.20
		Specialized Consumer Services	1.08
		Specialized Finance	1.07
		Diversified Metals & Mining	1.04
		Health Care Equipment	1.02
		Paper Products	0.79
		Agricultural Products	0.62
		Environmental & Facilities Services	0.60
		Housewares & Specialties	0.60
Total	97.22	Total	97.22

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 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
1,438,543.00	ABB	24,153,222.03	1.62
781,574.00	Cie Financiere Richemont	60,116,119.00	4.04
897,139.00	Novartis	59,226,217.69	3.98
101,200.00	Swatch Group	44,789,066.32	3.01
471,448.00	Swiss Re	30,619,292.60	2.06
912,768.00	UBS	12,239,318.36	0.82
		231,143,236.00	15.53
DKK			
42,725.00	A.P. Møller - Mærsk B	77,648,506.90	5.22
2,343,641.00	Danske Bank	48,723,056.84	3.27
1,242,091.00	NKT Holding	62,306,988.33	4.19
1,445,591.00	Novo Nordisk B	48,608,420.84	3.27
202,180.00	Rockwool International B	27,307,340.48	1.83
		264,594,313.39	17.78
EUR			
449,124.00	Adidas	33,235,176.00	2.23
1,443,165.00	Amer Sports	21,604,180.05	1.45
3,202,398.00	Banco Bilbao Vizcaya Argentaria	29,843,146.96	2.01
716,174.00	Deutsche Boerse	40,714,491.90	2.74
1,061,366.00	DiaSorin	32,583,936.20	2.19
584,012.00	Evonik Industries	16,787,424.94	1.13
5,191,204.00	IFG Group	8,705,649.11	0.58
5,940,737.00	Infineon Technologies	54,238,928.81	3.64
2,846,422.00	Jeronimo Martins SGPS	34,185,528.22	2.30
1,352,850.00	Koninklijke Philips	31,298,184.75	2.10
206,084.00	LVMH Moët Hennessy Louis Vuitton	29,181,494.40	1.96
802,200.00	Oesterreichische Post	28,919,310.00	1.94
1,692,456.00	Recordati	20,749,510.56	1.39
740,353.00	SAP	42,052,050.40	2.83
510,997.00	Societe BIC	50,956,620.84	3.42
750,179.00	Software	19,966,014.09	1.34
510,415.00	UCB	31,640,625.85	2.13
7,034,542.00	UniCredit	42,945,878.91	2.89
1,171,310.00	Unilever	37,511,202.75	2.52
		607,119,354.74	40.79
GBP			
650,000.00	Bellway	12,732,340.20	0.86
1,607,750.00	Burberry Group	29,807,980.44	2.00
11,609,663.00	Cobham	45,337,667.80	3.05
2,950,706.00	De La Rue	29,783,085.37	2.00
8,250,000.00	Taylor Wimpey	11,754,800.90	0.79
		129,415,874.71	8.70
NOK			
1,072,925.00	Subsea 7 S.A.	14,580,605.81	0.98
300,322.00	Yara International	11,000,080.49	0.74
		25,580,686.30	1.72
SEK			
1,490,384.00	Atlas Copco B	29,040,428.02	1.95
11,057,576.00	Husqvarna B	62,721,723.82	4.21
2,757,520.00	Sandvik	27,436,377.36	1.84
		119,198,529.20	8.01
	Total Shares	1,377,051,994.34	92.52
	Total Transferable securities and money market instruments admitted to official exchange listing	1,377,051,994.34	92.52
	Total Investments in Securities	1,377,051,994.34	92.52
	Cash at banks	114,168,647.19	7.67
	Other net liabilities	(2,887,102.80)	(0.19)
	Total net assets	1,488,333,538.73	100.00

Country	
Denmark	17.78
Switzerland	15.53
Germany	13.91
United Kingdom	8.70
Sweden	8.01
Italy	6.47
France	5.38
Netherlands	4.62
Portugal	2.30
Belgium	2.13
Spain	2.01
Austria	1.94
Finland	1.45
Luxembourg	0.98
Norway	0.74
Ireland	0.58
Total	92.52
Sector	
Apparel, Accessories & Luxury Goods	13.25
Pharmaceuticals	10.77
Diversified Banks	8.16
Industrial Machinery	7.98
Marine	5.22
Household Appliances	4.21
Semiconductors	3.64
Office Services & Supplies	3.42
Aerospace & Defense	3.05
Application Software	2.83
Specialized Finance	2.74
Packaged Foods & Meats	2.52
Food Retail	2.30
Health Care Equipment	2.19
Industrial Conglomerates	2.10
Reinsurance	2.06
Commercial Printing	2.00
Air Freight & Logistics	1.94
Building Products	1.83
Homebuilding	1.65
Heavy Electrical Equipment	1.62
Leisure Products	1.45
Systems Software	1.34
Specialty Chemicals	1.13
Oil & Gas Equipment & Services	0.98
Diversified Capital Markets	0.82
Fertilizers & Agricultural Chemicals	0.74
Other Diversified Financial Services	0.58
Total	92.52

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 - 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:					
1,283,263.42	EUR	1,750,304.53	USD	1,800.30	31/07/2014
15,456,150.55	USD	11,219,790.39	EUR	96,224.80	31/07/2014
				98,025.10	

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				SEK			
				1,000,000.00	Lansforsakringar Hypotek AB 4.5% 21-06-2017	119,767.49	0.39
						119,767.49	0.39
Bonds				USD			
	AUD			500,000.00	Agence Francaise de Developp 04-10-2017	370,383.66	1.22
600,000.00	EUROFIMA 6.25% 28-12-2018	459,074.28	1.51	1,000,000.00	Development Bank of Japan In 03-10-2018	738,014.35	2.42
		459,074.28	1.51	500,000.00	Japan Finance Organization f 12-09-2018	377,075.71	1.24
	CAD			1,000,000.00	KFW 2.625% 25-01-2022	744,059.89	2.44
600,000.00	Canada Housing Trust No 1 4.1% 15- 12-2018	452,254.01	1.48	500,000.00	Kingdom of Belgium 1.5% 22-06-2018	734,382.78	2.41
		452,254.01	1.48	1,000,000.00	Korea Development Bank/The 3% 17-03-2019	377,793.23	1.24
	EUR			1,000,000.00	Poland Government Internatio 15-07-2019	866,949.77	2.85
200,000.00	Banca Carige SpA 6.75% 20-03-2017	227,764.00	0.75	500,000.00	Province of Ontario Canada 2% 27- 09-2018	371,416.02	1.22
300,000.00	Belgium Government Bond 4.25% 28-09-2021	366,357.00	1.20	1,000,000.00	Spain Government Internation 4% 06- 03-2018	778,605.94	2.56
250,000.00	Belgium Government Bond 4.5% 28- 03-2026	316,845.00	1.04	1,800,000.00	United States Treasury Note/ 2.75% 15-02-2019	1,390,188.05	4.56
300,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	325,950.00	1.07	1,000,000.00	United States Treasury Note/ 4.5% 15-08-2039	890,503.73	2.92
200,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	303,948.00	1.00	1,000,000.00	United States Treasury Note/ 5.375% 15-02-2031	960,174.48	3.15
350,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	526,949.50	1.73	300,000.00	United States Treasury Note/ 7.125% 15-02-2023	302,329.69	0.99
300,000.00	France Government Bond OAT 3% 25-04-2022	341,187.00	1.12			8,901,877.30	29.23
400,000.00	France Government Bond OAT 3.5% 25-04-2026	467,936.00	1.54	Total Bonds		26,269,245.53	86.24
200,000.00	France Government Bond OAT 3.75% 25-10-2019	232,980.00	0.76	Total Transferable securities and money market instruments admitted to official exchange listing			
40,000.00	France Government Bond OAT 4% 25-04-2060	52,270.00	0.17			26,269,245.53	86.24
150,000.00	France Government Bond OAT 4.5% 25-04-2041	204,390.00	0.67	Transferable securities and money market instruments dealt in on another regulated market			
500,000.00	Italy Buoni Poliennali Del T 4% 01-09- 2020	564,870.00	1.85	Bonds			
500,000.00	Italy Buoni Poliennali Del T 4.5% 01- 02-2018	560,215.00	1.84	USD			
500,000.00	Italy Buoni Poliennali Del T 4.75% 01- 08-2023	586,760.00	1.93	1,000,000.00	Dexia Credit Local SA/New Yo 2.25% 30-01-2019	742,096.94	2.44
150,000.00	Italy Buoni Poliennali Del T 5% 01-09- 2040	177,514.50	0.58	1,000,000.00	United States Treasury Note/ 3.125% 15-05-2021	781,593.20	2.57
450,000.00	Italy Buoni Poliennali Del T 6% 01-05- 2031	594,522.00	1.95	500,000.00	United States Treasury Note/ 3.75% 15-11-2043	394,457.46	1.30
300,000.00	KFW 3.625% 20-01-2020	348,645.00	1.14			1,918,147.60	6.30
200,000.00	Landwirtschaftliche Rentenba 4.375% 27-11-2017	227,890.00	0.75	Total Bonds		1,918,147.60	6.30
200,000.00	Netherlands Government Bond 2.25% 15-07-2022	217,192.00	0.71	Total Transferable securities and money market instruments dealt in on another regulated market			
100,000.00	Netherlands Government Bond 4% 15-01-2037	132,325.00	0.43			1,918,147.60	6.30
100,000.00	Netherlands Government Bond 4% 15-07-2019	117,353.00	0.39	Total Investments in Securities			
200,000.00	Spain Government Bond 3.15% 31- 01-2016	208,542.00	0.68			28,187,393.13	92.54
700,000.00	Spain Government Bond 4% 30-04- 2020	794,437.00	2.61	Cash at banks			
400,000.00	Spain Government Bond 4.1% 30-07- 2018	448,360.00	1.47			2,153,821.74	7.07
250,000.00	Spain Government Bond 4.5% 31-01- 2018	281,007.50	0.92	Other net assets			
50,000.00	Spain Government Bond 4.7% 30-07- 2041	56,968.50	0.19			117,822.56	0.39
250,000.00	Spain Government Bond 6% 31-01- 2029	326,440.00	1.07	Total net assets			
		9,009,618.00	29.58			30,459,037.43	100.00
	GBP			Total net assets			
700,000.00	Kingdom of Belgium 5% 24-04-2018	958,163.18	3.15				
300,000.00	United Kingdom Gilt 3.75% 22-07-2052	403,473.58	1.32				
200,000.00	United Kingdom Gilt 4% 07-03-2022	277,446.49	0.91				
200,000.00	United Kingdom Gilt 4.25% 07-06-2032	284,630.50	0.93				
250,000.00	United Kingdom Gilt 4.25% 07-09-2039	358,539.21	1.18				
200,000.00	United Kingdom Gilt 5% 07-03-2025	300,902.44	0.99				
		2,583,155.40	8.48				
	JPY						
60,000,000.00	Asian Development Bank 2.35% 21- 06-2027	510,011.88	1.67				
160,000,000.00	European Investment Bank 1.9% 26- 01-2026	1,296,755.32	4.26				
65,000,000.00	Italy Government Internation 3.7% 14- 11-2016	499,335.44	1.64				
40,000,000.00	Italy Government Internation 4.5% 08- 06-2015	298,930.29	0.98				
40,000,000.00	Italy Government Internation 5.5% 15- 12-2014	295,752.02	0.97				
210,000,000.00	KFW 2.6% 20-06-2037	1,842,714.10	6.05				
		4,743,499.05	15.57				

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 - Global Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	15.49	Government Bonds	73.33
Germany	14.18	Corporate Debt	18.82
Italy	12.49	Mortgage Bonds	0.39
Spain	9.50		
France	7.92	Total	92.54
Belgium	7.80		
Supranational	7.44		
United Kingdom	5.34		
Japan	3.66		
Poland	2.85		
Canada	2.70		
Netherlands	1.53		
Republic Of Korea	1.24		
Sweden	0.39		
Total	92.54		

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:					
331.67	EUR	1,390.00	PLN	(2.05)	31/07/2014
97,494.74	PLN	23,135.36	EUR	272.11	31/07/2014
				270.06	
Efficient portfolio management:					
375,665.40	EUR	300,000.00	GBP	1,645.61	17/09/2014
363,883.19	EUR	492,590.13	USD	3,244.51	17/09/2014
233,381,214.00	JPY	1,690,574.07	EUR	(4,573.05)	17/09/2014
492,590.13	USD	361,687.87	EUR	(1,050.05)	17/09/2014
				(732.98)	
				(462.92)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(25.00)	(2,985,547.00)	(572.10)	3,479.38
					(572.10)	3,479.38

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 Fixed Income Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				450,000.00	Ireland Government Bond 5% 18-10-2020	549,135.00	0.20
Bonds				150,000.00	Ireland Government Bond 5.4% 13-03-2025	190,176.00	0.07
AUD				200,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	219,138.00	0.08
6,577,000.00	Australia Government Bond 2.75% 21-04-2024	4,226,121.28	1.52	200,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	221,986.00	0.08
DKK				850,000.00	Italy Buoni Poliennali Del T 4% 01-02-2017	920,388.50	0.33
71,000,000.00	2,00 BRFKredit 2014-Oct S	9,565,962.61	3.45	400,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	457,000.00	0.16
108,000,000.00	2,00 BRFKredit 2015 S	14,613,329.66	5.27	150,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	172,650.00	0.06
195,000,000.00	2,00 Nykredit 2014-Oct H	26,246,036.64	9.46	200,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	232,406.00	0.08
110,000,000.00	2,00 Nykredit 2015 H	14,885,864.87	5.37	200,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	228,292.00	0.08
270,000.00	2,00 Nykredit 2018-Apr H	381,318.06	0.14	200,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	237,498.00	0.09
239,000,000.00	2,00 Realkredit Danmark 2015 T	32,343,886.27	11.66	200,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	243,784.00	0.09
3,500,000.00	2,00 Realkredit Danmark 2018-Apr T	493,780.12	0.18	350,000.00	Italy Buoni Poliennali Del T 5.5% 01-09-2022	429,796.50	0.15
EUR				500,000.00	Italy Buoni Poliennali Del T 5.5% 01-11-2022	613,525.00	0.22
100,000.00	Austria Government Bond 1.65% 21-10-2024	100,885.00	0.04	500,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	536,425.00	0.19
100,000.00	Banca Carige SpA 6.75% 20-03-2017	113,882.00	0.04	500,000.00	NCG Banco SA 4.375% 23-01-2019	1,575,990.00	0.57
350,000.00	Belgium Government Bond 3.75% 28-09-2020	411,449.50	0.15	200,000.00	Netherlands Government Bond 1.75% 15-07-2023	207,316.00	0.07
500,000.00	Belgium Government Bond 4.25% 28-09-2022	614,880.00	0.22	500,000.00	Netherlands Government Bond 2% 15-07-2024	524,155.00	0.19
500,000.00	Belgium Government Bond 5% 28-03-2035	695,530.00	0.25	200,000.00	Netherlands Government Bond 3.75% 15-01-2042	263,054.00	0.09
700,000.00	BPCE SFH SA 1.5% 28-02-2018	725,410.00	0.26	300,000.00	Netherlands Government Bond 4% 15-07-2019	352,059.00	0.13
300,000.00	BPCE SFH SA 1.5% 30-01-2020	310,170.00	0.11	100,000.00	Portugal Obrigacoes do Tesou 4.75% 14-06-2019	111,024.00	0.04
5,300,000.00	Bundesobligation 0.25% 13-04-2018	5,314,681.00	1.92	200,000.00	Portugal Obrigacoes do Tesou 4.8% 15-06-2020	221,930.00	0.08
400,000.00	Bundesobligation 0.5% 12-04-2019	402,748.00	0.15	50,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	57,974.50	0.02
11,436,000.00	Bundesobligation 0.5% 13-10-2017	11,588,098.80	4.18	50,000.00	Slovenia Government Bond 3% 08-04-2021	51,667.50	0.02
7,400,000.00	Bundesobligation 0.5% 23-02-2018	7,493,240.00	2.70	750,000.00	Spain Government Bond 3.75% 31-10-2018	830,692.50	0.30
7,504,000.00	Bundesobligation 1% 12-10-2018	7,742,402.08	2.79	850,000.00	Spain Government Bond 3.8% 31-01-2017	917,762.00	0.33
2,000,000.00	Bundesobligation 1% 22-02-2019	2,063,000.00	0.74	300,000.00	Spain Government Bond 4.2% 31-01-2037	323,067.00	0.12
1,426,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	1,477,635.46	0.53	400,000.00	Spain Government Bond 4.75% 30-07-2014	401,120.00	0.14
1,300,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	1,364,870.00	0.49	200,000.00	Spain Government Bond 5.15% 31-10-2028	241,342.00	0.09
300,000.00	Bundesrepublik Deutschland 2% 04-01-2022	325,950.00	0.12	750,000.00	Spain Government Bond 5.4% 31-01-2023	921,765.00	0.33
192,000.00	Bundesrepublik Deutschland 2% 15-08-2023	206,816.64	0.07	100,000.00	UBS AG/London 1.375% 16-04-2021	102,033.00	0.04
200,000.00	Bundesrepublik Deutschland 4% 04-01-2037	267,014.00	0.10	GBP			
100,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	137,745.00	0.05	4,600,000.00	United Kingdom Gilt 1.75% 22-07-2019	5,664,784.72	2.04
300,000.00	Caisse Francaise de Financem 3.75% 18-05-2016	319,209.00	0.12	2,757,000.00	United Kingdom Gilt 2.25% 07-09-2023	3,327,584.52	1.20
500,000.00	Caja Rural de Navarra 2.875% 11-06-2018	533,085.00	0.19	900,000.00	United Kingdom Gilt Inflatio 0.75% 22-03-2034	1,427,543.52	0.51
500,000.00	CIF Eurormortgage SA 3.5% 17-06-2020	571,115.00	0.21	USD			
500,000.00	Credit Mutuel - CIC Home Loa 1.125% 06-02-2019	510,885.00	0.18	13,291,000.00	United States Treasury Note/ 1.5% 31-12-2018	9,733,574.02	3.51
700,000.00	DNB Boligkredit AS 1.125% 12-11-2018	715,435.00	0.26	2,327,000.00	United States Treasury Note/ 1.75% 15-05-2023	1,612,585.44	0.58
400,000.00	Eika Boligkredit AS 2.125% 30-01-2023	420,014.00	0.15	4,440,000.00	United States Treasury Note/ 2% 15-02-2023	3,154,332.62	1.14
150,000.00	European Investment Bank 3% 14-10-2033	167,953.50	0.06	6,916,000.00	United States Treasury Note/ 2.5% 15-08-2023	5,089,412.89	1.83
600,000.00	FADE - Fondo de Amortizacion 4% 17-12-2015	629,220.00	0.23	589,000.00	United States Treasury Note/ 2.75% 15-11-2023	441,592.33	0.16
600,000.00	FMS Wertmanagement AoER 1.125% 03-09-2018	616,469.40	0.22	Total Bonds			
300,000.00	France Government Bond OAT 2.1% 25-07-2023	395,042.14	0.14			194,598,890.09	70.16
500,000.00	France Government Bond OAT 2.25% 25-10-2022	538,575.00	0.19	Total Transferable securities and money market instruments admitted to official exchange listing			
450,000.00	France Government Bond OAT 3% 25-04-2022	511,780.50	0.18			194,598,890.09	70.16
200,000.00	France Government Bond OAT 3.25% 25-10-2021	230,936.00	0.08				
200,000.00	France Government Bond OAT 3.5% 25-04-2020	231,628.00	0.08				
200,000.00	France Government Bond OAT 4.25% 25-10-2017	226,570.00	0.08				
350,000.00	France Government Bond OAT 4.25% 25-10-2023	435,603.00	0.16				
200,000.00	France Government Bond OAT 5.5% 25-04-2029	284,306.00	0.10				
200,000.00	Instituto de Credito Oficial 4.875% 30-07-2017	223,482.00	0.08				
100,000.00	Ireland Government Bond 4.5% 18-04-2020	118,313.00	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 - Global Fixed Income Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
CAD					
174,000.00	Canadian Government Bond 1.5% 01-06-2023	113,176.15	0.04	Denmark	35.52
3,900,000.00	Canadian Government Bond 2.5% 01-06-2024	2,732,899.21	0.99	United States	23.69
		2,846,075.36	1.03	Germany	14.06
EUR				Ireland	6.41
500,000.00	European Financial Stability 1.25% 05-02-2018	515,745.00	0.19	United Kingdom	3.76
300,000.00	Portugal Obrigaçoes do Tesou 4.35% 16-10-2017	325,299.00	0.12	Spain	2.38
		841,044.00	0.30	France	2.10
USD				Australia	1.52
300,000.00	United States Treasury Infla 0.125% 15-01-2023	224,939.85	0.08	Italy	1.47
3,510,000.00	United States Treasury Note/ 1.25% 30-11-2018	2,545,829.36	0.92	Canada	1.03
7,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	5,115,191.31	1.84	Belgium	0.62
9,800,000.00	United States Treasury Note/ 1.5% 31-01-2019	7,168,555.05	2.58	Netherlands	0.49
900,000.00	United States Treasury Note/ 1.5% 31-05-2019	655,299.30	0.24	Norway	0.41
8,250,000.00	United States Treasury Note/ 1.625% 30-04-2019	6,049,382.26	2.18	Portugal	0.26
2,400,000.00	United States Treasury Note/ 2% 28-02-2021	1,749,524.09	0.63	Supranational	0.25
5,600,000.00	United States Treasury Note/ 2% 31-05-2021	4,068,448.79	1.47	Austria	0.04
3,100,000.00	United States Treasury Note/ 2.125% 31-01-2021	2,280,194.12	0.82	Switzerland	0.04
9,100,000.00	United States Treasury Note/ 2.25% 30-04-2021	6,726,786.88	2.43	Slovenia	0.02
354,000.00	United States Treasury Note/ 2.375% 31-12-2020	264,696.51	0.10	Total	94.05
3,085,000.00	United States Treasury Note/ 2.5% 15-05-2024	2,253,455.62	0.81	Sector	
8,800,000.00	United States Treasury Note/ 2.75% 15-02-2024	6,583,550.09	2.37	Government Bonds	50.04
		45,685,853.23	16.47	Mortgage Bonds	36.71
Total Bonds		49,372,972.59	17.80	Open Bond Funds	6.10
Total Transferable securities and money market instruments dealt in on another regulated market		49,372,972.59	17.80	Corporate Debt	1.22
Undertakings for Collective Investment in Transferable Securities (UCITS)				Total	94.05
EUR					
157,300.00	iShares Emerging Markets Local	9,678,669.00	3.49		
		9,678,669.00	3.49		
USD					
86,400.00	iShares J.P. Morgan \$ EM Bond UCITS ETF	7,229,942.88	2.61		
		7,229,942.88	2.61		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		16,908,611.88	6.10		
Total Investments in Securities		260,880,474.56	94.05		
Cash at banks		7,954,916.60	2.87		
Other net assets		8,538,487.06	3.08		
Total net assets		277,373,878.22	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 Fixed Income Alpha Fund

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:					
31,627.40	BRL	14,000.00	USD	275.36	02/07/2014
7,828,520.00	CLP	14,000.00	USD	131.83	02/07/2014
53,000.00	AUD	49,090.02	USD	396.42	15/08/2014
957,000.00	EUR	132,814,125.00	JPY	(2,379.61)	15/08/2014
564,759.30	EUR	769,723.31	USD	1,223.00	15/08/2014
2,317,885,232.00	JPY	16,459,200.27	EUR	283,951.58	15/08/2014
15,301,786.56	USD	11,086,969.43	EUR	115,882.19	15/08/2014
3,140,000.00	DKK	421,187.14	EUR	(110.09)	18/08/2014
4,026,469.30	EUR	5,948,000.00	AUD	(50,530.56)	18/08/2014
2,683,069.13	EUR	4,020,000.00	CAD	(68,857.66)	18/08/2014
97,591,649.39	EUR	727,943,000.00	DKK	(26,205.40)	18/08/2014
11,060,230.99	EUR	9,018,000.00	GBP	(185,629.19)	18/08/2014
78,245,566.70	EUR	107,856,400.00	USD	(718,914.30)	18/08/2014
840,000.00	GBP	1,037,922.29	EUR	9,597.57	18/08/2014
4,361,000.00	USD	3,206,329.41	EUR	(13,520.62)	18/08/2014
7,141,000.00	TRY	2,421,312.92	EUR	40.92	08/09/2014
8,277,077.37	USD	6,074,935.93	EUR	(15,075.98)	08/09/2014
25,150,000.00	ZAR	1,727,650.40	EUR	(7,498.30)	08/09/2014
5,280,228.00	BRL	2,322,000.00	USD	13,355.49	26/09/2014
172,328,535.00	INR	2,829,000.00	USD	(648.21)	26/09/2014
106,909,545.00	RUB	3,093,000.00	USD	(10,676.18)	26/09/2014
				(675,191.74)	

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 - Global Fixed Income Alpha Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreci- ation/(depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Plc								
Indonesia 6.875% 09Mar17	Sell	1.00%	(550,000.00)	USD	(9,528.61)	7,200.51	454,464.78	20/06/2019
Brazilian Government Interna 12.2500% 2030-03-06	Sell	1.00%	(400,000.00)	USD	(4,816.07)	5,088.52	545,467.86	20/06/2019
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(1,000,000.00)	USD	88,040.45	(88,178.87)	819,307.37	20/06/2019
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(300,000.00)	USD	26,412.13	(21,512.39)	245,792.21	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(5,940,000.00)	USD	383,685.38	(326,708.62)	4,726,731.73	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(15,691,500.00)	USD	1,013,568.87	(804,516.99)	12,486,449.66	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(2,574,000.00)	USD	166,263.66	(133,432.21)	2,048,250.42	20/06/2019
CDX.NA.IG 100 20-Jun-2019 S22 V1	Sell	1.00%	(9,775,000.00)	USD	145,068.36	(107,335.39)	7,299,759.30	20/06/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(275,000.00)	USD	2,081.90	(2,218.06)	319,135.31	20/09/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(675,000.00)	EUR	79,846.27	(60,492.77)	753,732.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,000,000.00)	EUR	118,290.77	(99,272.76)	1,116,640.00	20/06/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(600,000.00)	USD	8,011.33	(6,411.19)	512,337.09	20/06/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(825,000.00)	USD	10,360.92	(10,330.61)	704,463.50	20/09/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(300,000.00)	USD	1,924.64	(1,903.67)	236,296.68	20/06/2019
Peoples Rep Of China 4.25% 28.10.14	Sell	1.00%	(600,000.00)	USD	5,792.30	(6,484.66)	444,284.67	20/06/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(250,000.00)	USD	2,103.35	(1,954.82)	280,055.65	20/06/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(150,000.00)	USD	1,117.12	(1,099.60)	168,033.39	20/09/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(600,000.00)	USD	3,546.91	(3,807.34)	691,414.56	20/06/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	224.84	(281.58)	57,617.88	20/09/2019
					2,041,994.52	(1,663,652.50)	33,910,234.03	
Counterparty: Bnp Paribas London Branch								
Indonesia 6.875% 09Mar17	Sell	1.00%	(675,000.00)	USD	(13,898.57)	12,152.08	557,752.23	20/09/2019
Indonesia 6.875% 09Mar17	Sell	1.00%	(400,000.00)	USD	(6,929.89)	5,098.75	330,519.84	20/06/2019
Brazilian Government Interna 12.2500% 2030-03-06	Sell	1.00%	(600,000.00)	USD	(7,224.10)	7,837.68	818,201.79	20/06/2019
Brazilian Government Interna 12.2500% 2030-03-06	Sell	1.00%	(825,000.00)	USD	(12,074.17)	11,848.42	1,125,027.46	20/09/2019
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(2,900,000.00)	USD	255,317.32	(213,429.92)	2,375,991.36	20/06/2019
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(1,000,000.00)	USD	88,040.45	(90,672.43)	819,307.37	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(2,574,000.00)	USD	166,263.66	(128,858.28)	2,048,250.42	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V2	Sell	5.00%	(1,386,000.00)	USD	89,526.59	(93,132.85)	1,102,843.18	20/06/2019
CDX.NA.IG 100 20-Jun-2019 S22 V1	Sell	1.00%	(2,800,000.00)	USD	41,554.11	(32,696.18)	2,090,979.65	20/06/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(450,000.00)	USD	3,880.80	(3,355.87)	522,221.41	20/06/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(350,000.00)	USD	3,018.40	(2,798.58)	406,172.21	20/06/2019
ITRAXX EUROPE 20-Jun-2019 S21 V1	Sell	1.00%	(1,400,000.00)	EUR	26,721.79	(19,749.25)	1,425,704.00	20/06/2019
ITRAXX EUROPE 20-Jun-2019 S21 V1	Sell	1.00%	(8,850,000.00)	EUR	168,919.86	(79,076.42)	9,012,486.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,700,000.00)	EUR	201,094.33	(214,211.08)	1,898,288.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(800,000.00)	EUR	94,632.62	(79,776.39)	893,312.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(500,000.00)	EUR	59,145.39	(60,439.91)	558,320.00	20/06/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(400,000.00)	USD	5,340.88	(4,418.42)	341,558.06	20/06/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(825,000.00)	USD	4,293.10	(5,096.59)	649,815.86	20/09/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(150,000.00)	USD	962.32	(1,031.26)	118,148.34	20/06/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(400,000.00)	USD	3,365.36	(2,841.27)	448,089.03	20/06/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(825,000.00)	USD	(21,564.66)	18,804.32	701,370.81	20/09/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(400,000.00)	USD	(9,349.17)	9,382.54	340,058.57	20/06/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(200,000.00)	USD	(4,816.58)	5,363.98	160,345.59	20/06/2019
Turkey (Rep. of) 11.875% 15.01.30	Sell	1.00%	(800,000.00)	USD	(21,148.66)	21,288.68	1,005,464.93	20/09/2019
Turkey (Rep. of) 11.875% 15.01.30	Sell	1.00%	(400,000.00)	USD	(9,307.29)	9,921.45	502,732.46	20/06/2019
					1,105,763.89	(929,886.80)	30,252,960.56	
Counterparty: Morgan Stanley And Co. International								
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(1,250,000.00)	USD	110,050.56	(72,637.47)	1,024,134.21	20/06/2019
CDX EM CDSI 20-Jun-2019 S21 V1	Sell	5.00%	(13,200,000.00)	USD	1,162,133.97	(798,406.38)	10,814,857.23	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V1	Sell	5.00%	(1,089,000.00)	USD	70,342.32	(55,668.68)	866,567.48	20/06/2019
CDX.NA.HY 20-JUN-2019 S22 V2	Sell	5.00%	(2,475,000.00)	USD	159,868.91	(164,881.87)	1,969,362.83	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,900,000.00)	EUR	224,752.46	(186,012.44)	1,900,000.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(16,850,000.00)	EUR	1,993,199.47	(1,375,571.64)	16,850,000.00	20/06/2019
Peoples Rep Of China 4.25% 28.10.14	Sell	1.00%	(200,000.00)	USD	1,930.77	(2,233.84)	148,094.89	20/06/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(400,000.00)	USD	2,364.61	(2,607.92)	460,943.04	20/06/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(550,000.00)	USD	(12,855.11)	12,718.50	467,580.54	20/06/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(250,000.00)	USD	(6,020.72)	6,706.11	200,431.98	20/06/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(825,000.00)	USD	(22,546.98)	19,522.23	661,425.54	20/09/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(250,000.00)	USD	(6,020.72)	6,512.05	200,431.98	20/06/2019
Turkey (Rep. of) 11.875% 15.01.30	Sell	1.00%	(600,000.00)	USD	(13,960.93)	15,893.53	754,098.70	20/06/2019
					3,663,238.61	(2,596,667.82)	36,317,928.41	
					6,810,997.02	(5,190,207.12)	100,481,123.00	

Barclays Plc paid EUR 1,130,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Bnp Paribas London Branch 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 3,850,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not 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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
6,980,000.00	ABN AMRO Bank NV MULTI Perpetual	9,706,217.77	1.49	5,400,000.00	Banco de Bogota SA 5.375% 19-02-2023	5,589,000.00	0.86
5,400,000.00	Ageas Hybrid Financing SA MULTI Perpetual	7,528,800.41	1.15	3,500,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	3,591,875.00	0.55
960,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,436,869.68	0.22	1,000,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	1,065,000.00	0.16
7,500,000.00	American International Group MULTI 15-03-2067	10,714,598.57	1.64	1,450,000.00	Bill Barrett Corp 7.625% 01-10-2019	1,566,000.00	0.24
3,330,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	4,978,956.84	0.76	1,500,000.00	Chesapeake Energy Corp 5.375% 15-06-2021	1,601,250.00	0.25
4,250,000.00	Bank of America Corp MULTI 06-05-2019	5,796,929.82	0.89	7,150,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	8,240,375.00	1.26
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,799,768.44	0.43	5,505,000.00	Clear Channel Communications 9% 01-03-2021	5,904,112.50	0.90
775,000.00	CGG SA 5.875% 15-05-2020	1,116,299.41	0.17	3,655,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	3,649,517.50	0.56
500,000.00	Commerzbank AG 6.375% 22-03-2019	779,182.07	0.12	3,500,000.00	Comcel Trust 6.875% 06-02-2024	3,780,000.00	0.58
4,300,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	6,348,237.03	0.97	3,105,000.00	Concho Resources Inc 5.5% 01-04-2023	3,345,637.50	0.51
825,000.00	FTE Verwaltungs GmbH 9% 15-07-2020	1,230,223.86	0.19	3,300,000.00	Credit Agricole SA MULTI Perpetual	3,621,750.00	0.55
3,750,000.00	General Electric Capital Cor MULTI 15-09-2067	5,503,934.99	0.84	3,285,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	3,510,843.75	0.54
160,000.00	HBOS PLC MULTI Perpetual	218,729.05	0.03	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	2,412,500.00	0.37
1,577,000.00	KP Germany Erste GmbH 11.625% 15-07-2017	2,422,647.61	0.37	1,175,000.00	Denbury Resources Inc 6.375% 15-08-2021	1,260,187.50	0.19
220,000.00	Lloyds Bank PLC MULTI 16-12-2021	373,762.37	0.06	2,715,000.00	DISH DBS Corp 6.75% 01-06-2021	3,091,570.50	0.47
9,230,000.00	Portugal Obrigaçoes do Tesou 4.95% 25-10-2023	13,902,013.01	2.13	1,700,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,059,533.00	0.32
100,000.00	Rexam PLC MULTI 29-06-2067	144,404.67	0.02	4,715,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	5,447,239.50	0.83
1,250,000.00	Royal Bank of Scotland NV FRN 10-06-2019	1,807,124.13	0.28	1,300,000.00	ESAL GmbH 6.25% 05-02-2023	1,274,000.00	0.20
250,000.00	Stena AB 5.875% 01-02-2019	373,778.49	0.06	285,000.00	Ford Motor Co 6.625% 01-10-2028	347,634.45	0.05
650,000.00	TVN Finance Corp III AB 7.375% 15-12-2020	1,004,289.81	0.15	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,794,535.60	0.27
25,000.00	Unify Germany Holdings BV 10.75% 15-11-2015	34,168.90	0.01	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,758,881.25	0.27
2,000,000.00	UT2 Funding PLC 30-06-2016	2,944,692.12	0.45	1,800,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	1,831,500.00	0.28
		81,165,629.05	12.44	2,750,000.00	Georgian Oil and Gas Corp JS 6.875% 16-05-2017	2,907,025.00	0.45
GBP				2,325,000.00	HCA Holdings Inc 7.75% 15-05-2021	2,551,687.50	0.39
250,000.00	American International Group 5% 26-04-2023	468,383.70	0.07	7,750,000.00	HCA Inc 5% 15-03-2024	7,846,875.00	1.20
1,000,000.00	American International Group MULTI 15-03-2067	1,782,436.30	0.27	1,000,000.00	HSBC Finance Capital Trust I MULTI 30-11-2035	1,040,150.00	0.16
2,350,000.00	American International Group MULTI 22-05-2038	4,787,400.67	0.73	6,305,000.00	ICICI Bank Ltd MULTI 30-04-2022	6,525,675.00	1.00
2,500,000.00	Bank of Scotland Capital Fun MULTI Perpetual	4,386,309.90	0.67	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	1,000,000.00	0.15
1,800,000.00	Bank of Scotland PLC MULTI Perpetual	3,322,243.14	0.51	5,045,000.00	Iron Mountain Inc 6% 15-08-2023	5,473,825.00	0.84
5,500,000.00	Belfius Financing Co MULTI 09-02-2017	8,821,653.84	1.35	1,430,000.00	Lloyds Bank PLC MULTI 16-12-2021	1,690,975.00	0.26
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	2,565,477.95	0.39	146,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	159,505.00	0.02
3,775,000.00	ING Groep NV MULTI Perpetual	6,497,245.29	1.00	2,370,000.00	MasTec Inc 4.875% 15-03-2023	2,334,450.00	0.36
350,000.00	Lafarge SA 10% 30-05-2017	705,752.76	0.11	1,100,000.00	MetroPCS Wireless Inc 6.625% 15-11-2020	1,174,250.00	0.18
927,000.00	Lloyds Banking Group PLC MULTI Perpetual	1,623,300.20	0.25	3,500,000.00	MGM Resorts International 7.75% 15-03-2022	4,112,500.00	0.63
3,100,000.00	Mellon Capital III MULTI 05-09-2066	5,541,822.80	0.85	2,250,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	2,407,500.00	0.37
4,000,000.00	National Capital Trust I MULTI Perpetual	7,199,815.74	1.10	1,400,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,498,000.00	0.23
2,280,000.00	Pearl Group Holdings No 1 Lt MULTI Perpetual	3,212,919.51	0.49	3,100,000.00	Navient Corp 8% 25-03-2020	3,584,375.00	0.55
2,610,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	4,491,334.59	0.69	4,212,000.00	Navistar International Corp 8.25% 01-11-2021	4,412,070.00	0.68
2,175,000.00	Scottish Widows PLC 5.5% 16-06-2023	3,865,754.15	0.59	2,200,000.00	Peabody Energy Corp 6.5% 15-09-2020	2,222,000.00	0.34
		59,271,850.54	9.08	2,550,000.00	Perstorp Holding AB 11% 15-08-2017	2,741,250.00	0.42
USD				5,700,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	5,782,650.00	0.89
2,905,000.00	Access Midstream Partners LP 4.875% 15-05-2023	3,068,406.25	0.47	4,510,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	4,921,537.50	0.75
2,245,000.00	AK Steel Corp 7.625% 15-05-2020	2,312,350.00	0.35	1,855,000.00	Plains Exploration & Product 6.75% 01-02-2022	2,107,743.75	0.32
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	2,067,000.00	0.32	1,200,000.00	Plains Exploration & Product 6.875% 15-02-2023	1,393,500.00	0.21
1,365,000.00	Ally Financial Inc 8% 01-11-2031	1,752,318.75	0.27	115,000.00	PulteGroup Inc 7.875% 15-06-2032	129,950.00	0.02
890,000.00	Alpha Natural Resources Inc 6% 01-06-2019	647,475.00	0.10	2,250,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	2,379,375.00	0.36
1,400,000.00	Alpha Natural Resources Inc 6.25% 01-06-2021	994,000.00	0.15	4,615,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	5,085,153.13	0.78
2,200,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,436,500.00	0.37	1,307,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,532,705.83	0.23
1,740,000.00	ArcelorMittal 7.25% 01-03-2041	1,857,450.00	0.28	1,950,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	2,047,500.00	0.31
5,625,000.00	ArcelorMittal 7.5% 15-10-2039	6,159,375.00	0.94	900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,026,000.00	0.16
2,255,000.00	Arch Coal Inc 7.25% 01-10-2020	1,674,337.50	0.26	3,510,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	3,334,500.00	0.51
515,000.00	Arch Coal Inc 7.25% 15-06-2021	375,950.00	0.06	3,600,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	3,537,000.00	0.54
840,000.00	Ausdrill Finance Pty Ltd 6.875% 01-11-2019	783,300.00	0.12				

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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,635,000.00	Smithfield Foods Inc 6.625% 15-08-2022	1,794,412.50	0.27	1,600,000.00	Caesars Entertainment Resort 8% 01-10-2020	1,668,000.00	0.26
6,920,000.00	Sprint Capital Corp 6.9% 01-05-2019	7,626,532.00	1.17	4,000,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	4,100,000.00	0.63
775,000.00	Sprint Capital Corp 8.75% 15-03-2032	897,977.00	0.14	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023	2,590,625.00	0.40
6,750,000.00	Sprint Communications Inc 6% 15-11-2022	6,935,625.00	1.06	3,200,000.00	CGG SA 6.5% 01-06-2021	3,176,000.00	0.49
1,550,000.00	Swift Energy Co 8.875% 15-01-2020	1,650,750.00	0.25	4,915,000.00	CHC Helicopter SA 9.25% 15-10-2020	4,821,615.00	0.74
3,455,000.00	Terex Corp 6% 15-05-2021	3,696,850.00	0.57	1,000,000.00	Clear Channel Communications 9% 15-12-2019	1,067,500.00	0.16
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,449,500.00	0.38	458,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	493,495.00	0.08
2,750,000.00	T-Mobile USA Inc 6.542% 28-04-2020	2,963,125.00	0.45	127,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	135,890.00	0.02
3,920,000.00	Ukraine Railways via Shortli 9.5% 21-05-2018	3,444,700.00	0.53	2,349,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	2,533,983.75	0.39
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,100,593.75	0.17	5,250,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	3,462,739.47	0.53
3,425,000.00	United States Steel Corp 7.375% 01-04-2020	3,776,062.50	0.58	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	4,043,339.48	0.62
650,000.00	United States Steel Corp 7.5% 15-03-2022	707,408.00	0.11	575,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	563,227.18	0.09
2,930,000.00	US Airways Group Inc 6.125% 01-06-2018	3,083,825.00	0.47	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,500,187.50	0.23
2,600,000.00	USJ Acucar e Alcool SA 9.875% 09-11-2019	2,645,500.00	0.41	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,953,551.81	0.30
2,875,000.00	Vedanta Resources PLC 8.25% 07-06-2021	3,220,000.00	0.49	1,475,000.00	DISH DBS Corp 7.875% 01-09-2019	1,751,562.50	0.27
1,325,000.00	Virgolino de Oliveira Financ 10.875% 13-01-2020	1,311,750.00	0.20	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	3,037,500.00	0.47
3,300,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	3,366,099.00	0.52	3,200,000.00	EP Energy LLC / EP Energy Fi 9.375% 01-05-2020	3,672,000.00	0.56
3,250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	3,542,500.00	0.54	3,515,000.00	First Data Corp 10.625% 15-06-2021	4,103,762.50	0.63
		232,044,343.01	35.55	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	2,086,687.50	0.32
	Total Bonds	372,481,822.60	57.07	1,600,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	1,600,000.00	0.25
	Total Transferable securities and money market instruments admitted to official exchange listing	372,481,822.60	57.07	1,380,000.00	Geo Group Inc/The 5.125% 01-04-2023	1,376,550.00	0.21
	Transferable securities and money market instruments dealt in on another regulated market			4,540,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,494,600.00	0.69
	Bonds			1,100,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	1,193,500.00	0.18
	EUR			1,975,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	2,197,187.50	0.34
250,000.00	EC Finance PLC 9.75% 01-08-2017	359,222.47	0.06	1,400,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,494,500.00	0.23
		359,222.47	0.06	1,000,000.00	Hertz Corp/The 6.25% 15-10-2022	1,063,750.00	0.16
	USD			2,190,000.00	Hertz Corp/The 7.375% 15-01-2021	2,389,837.50	0.37
1,665,000.00	Aleris International Inc 7.625% 15-02-2018	1,719,112.50	0.26	3,560,000.00	Hexion US Finance Corp / Hex 8.875% 01-02-2018	3,702,400.00	0.57
2,765,000.00	Aleris International Inc 7.875% 01-11-2020	2,868,687.50	0.44	1,250,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	1,343,750.00	0.21
715,000.00	Alpha Natural Resources Inc 7.5% 01-08-2020	693,550.00	0.11	2,400,000.00	Hologic Inc 6.25% 01-08-2020	2,544,000.00	0.39
58,000.00	AmeriGas Partners LP / Ameri 6.5% 20-05-2021	62,097.70	0.01	1,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	1,000,300.00	0.15
1,825,000.00	APERAM 7.375% 01-04-2016	1,877,468.75	0.29	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,927,600.00	0.45
715,000.00	Aramark Services Inc 5.75% 15-03-2020	757,900.00	0.12	3,440,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	3,938,800.00	0.60
3,755,000.00	Associated Materials LLC / A 9.125% 01-11-2017	3,895,812.50	0.60	6,500,000.00	Huntsman International LLC 4.875% 15-11-2020	6,719,375.00	1.03
2,110,000.00	Atlas Pipeline Partners LP / 5.875% 01-08-2023	2,136,375.00	0.33	410,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	429,475.00	0.07
2,145,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	2,279,062.50	0.35	6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,525,250.00	1.00
2,400,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	2,622,000.00	0.40	4,403,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	4,667,180.00	0.72
2,150,000.00	Banco Continental SAECA 8.875% 15-10-2017	2,338,125.00	0.36	2,060,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	2,227,375.00	0.34
2,300,000.00	Basic Energy Services Inc 7.75% 15-02-2019	2,445,429.00	0.37	2,410,000.00	Isle of Capri Casinos Inc 7.75% 15-03-2019	2,572,675.00	0.39
1,650,000.00	Basic Energy Services Inc 7.75% 15-10-2022	1,843,875.00	0.28	3,750,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	4,012,500.00	0.61
3,675,000.00	BBVA International Preferred MULTI Perpetual	3,840,375.00	0.59	2,190,000.00	JBS USA LLC / JBS USA Financ 8.25% 01-02-2020	2,376,150.00	0.36
2,825,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,825,000.00	0.43	500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	510,000.00	0.08
1,350,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	1,434,375.00	0.22	3,210,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	3,330,375.00	0.51
880,000.00	Bombardier Inc 6% 15-10-2022	905,300.00	0.14	2,440,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	2,769,400.00	0.42
2,260,000.00	Bombardier Inc 6.125% 15-01-2023	2,322,150.00	0.36	700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	826,000.00	0.13
1,200,000.00	Bombardier Inc 7.75% 15-03-2020	1,353,000.00	0.21	1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,731,170.00	0.42
2,380,000.00	Bristow Group Inc 6.25% 15-10-2022	2,570,400.00	0.39	3,225,000.00	Lincoln National Corp MULTI 17-05-2066	3,354,000.00	0.51
1,680,000.00	Caesars Entertainment Operat 9% 15-02-2020	1,407,000.00	0.22	995,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	1,048,481.25	0.16
5,895,000.00	Caesars Entertainment Operat 9% 15-02-2020	4,940,746.88	0.76	1,000,000.00	Linn Energy LLC / Linn Energ 6.5% 15-05-2019	1,053,750.00	0.16

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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,600,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	1,728,000.00	0.26
3,300,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	3,559,875.00	0.55
1,000,000.00	MGM Resorts International 6.75% 01-10-2020	1,115,000.00	0.17
4,250,000.00	MGM Resorts International 8.625% 01-02-2019	5,046,875.00	0.77
2,920,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	3,197,400.00	0.49
2,380,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	2,629,900.00	0.40
1,205,000.00	Momentive Performance Materials Inc 15-10-2020	1,283,325.00	0.20
3,080,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,234,000.00	0.50
3,000,000.00	NCR Corp 5% 15-07-2022	3,037,500.00	0.47
875,000.00	NCR Corp 6.375% 15-12-2023	949,375.00	0.15
4,500,000.00	Novelis Inc/GA 8.75% 15-12-2020	4,995,000.00	0.77
3,700,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	3,681,500.00	0.56
1,500,000.00	Pinnacle Entertainment Inc 7.75% 01-04-2022	1,631,250.00	0.25
2,180,000.00	Precision Drilling Corp 6.5% 15-12-2021	2,370,750.00	0.36
2,150,000.00	Precision Drilling Corp 6.625% 15-11-2020	2,300,500.00	0.35
3,280,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	3,435,800.00	0.53
1,000,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	1,082,500.00	0.17
2,700,000.00	Samson Investment Co 10.75% 15-02-2020	2,855,250.00	0.44
2,655,000.00	SBA Communications Corp 4.875% 15-07-2022	2,618,493.75	0.40
3,025,000.00	Shea Homes LP / Shea Homes F 8.625% 15-05-2019	3,297,250.00	0.51
1,645,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,669,675.00	0.26
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	4,072,725.00	0.62
2,650,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,981,250.00	0.46
2,920,000.00	Stena AB 7% 01-02-2024	3,117,100.00	0.48
1,650,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	1,740,750.00	0.27
2,110,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	2,302,537.50	0.35
716,000.00	Targa Resources Partners LP 5.25% 01-05-2023	744,640.00	0.11
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,753,050.00	0.27
2,730,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,159,975.00	0.48
2,500,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	2,625,000.00	0.40
2,175,000.00	TransDigm Inc 6.5% 15-07-2024	2,262,000.00	0.35
2,240,000.00	United Rentals North America 7.625% 15-04-2022	2,525,600.00	0.39
1,075,000.00	USG Corp 5.875% 01-11-2021	1,139,500.00	0.17
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,584,875.00	0.24
2,800,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	3,115,000.00	0.48
4,473,000.00	ViaSat Inc 6.875% 15-06-2020	4,819,657.50	0.74
2,650,000.00	Virgolino de Oliveira Financ 11.75% 09-02-2022	2,093,500.00	0.32
2,155,000.00	Weyerhaeuser Real Estate Co 5.875% 15-06-2024	2,216,956.25	0.34
1,100,000.00	Windstream Corp 7.75% 15-10-2020	1,192,125.00	0.18
		269,484,900.27	41.29
	Total Bonds	269,844,122.74	41.34
	Total Transferable securities and money market instruments dealt in on another regulated market	269,844,122.74	41.34

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
2,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	2,853,446.43	0.44
	Total Bonds	2,853,446.43	0.44
	Total Other transferable securities and money market instruments	2,853,446.43	0.44
	Total Investments in Securities	645,179,391.77	98.85
	Cash at banks	4,663,004.48	0.71
	Other net assets	2,843,315.45	0.44
	Total net assets	652,685,711.70	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
United States	63.98
Luxembourg	8.72
United Kingdom	4.21
Canada	3.47
Netherlands	2.76
Portugal	2.13
France	1.55
Colombia	1.42
Germany	1.34
Ireland	1.21
Sweden	1.11
Jersey	1.07
India	1.00
Brazil	0.96
Venezuela	0.89
Spain	0.59
Cayman Islands	0.58
Liberia	0.47
Georgia	0.45
Paraguay	0.36
Indonesia	0.28
Austria	0.20
Australia	0.12
Total	98.85
Sector	
Corporate Debt	96.72
Government Bonds	2.13
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 - 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:					
39,835.44	DKK	7,279.69	USD	16.31	05/09/2014
86,660,402.14	EUR	118,113,662.14	USD	254,499.58	05/09/2014
29,444,531.84	GBP	49,550,115.64	USD	595,634.70	05/09/2014
76,815,802.25	PLN	25,020,280.57	USD	109,502.00	05/09/2014
46,366.49	SEK	6,965.53	USD	(70.77)	05/09/2014
2,120.09	USD	1,557.87	EUR	(7.77)	05/09/2014
652,238.84	USD	2,002,305.39	PLN	(2,802.18)	05/09/2014
				956,771.87	
Efficient portfolio management:					
80,805,295.13	USD	59,677,000.00	EUR	(706,470.43)	15/09/2014
57,552,051.00	USD	34,350,000.00	GBP	(942,907.94)	15/09/2014
				(1,649,378.37)	
				(692,606.50)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(1,530.00)	(335,954,523.60)	(23,898.60)	221,877.08
					(23,898.60)	221,877.08

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 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,479.00	WW Grainger	832,671.61	1.91
				15,774.00	Wyndham Worldwide	868,274.50	1.99
						26,438,160.26	60.69
Shares				Total Shares			
						42,848,418.75	98.35
CAD				Total Transferable securities and money market instruments admitted to official exchange listing			
41,700.00	CGI Group	1,089,892.11	2.50			42,848,418.75	98.35
				Total Investments in Securities			
						42,848,418.75	98.35
CHF				Cash at banks			
5,614.00	Roche Holding	1,225,695.38	2.81			689,036.15	1.58
				Other net assets			
						27,701.55	0.06
CLP				Total net assets			
60,827.00	SACI Falabella	403,141.17	0.93			43,565,156.45	100.00
EUR							
8,460.00	Adidas	626,040.00	1.44				
12,394.00	Anheuser-Busch InBev	1,043,202.98	2.39				
7,939.00	Bayer	821,289.55	1.89				
6,158.00	Brenntag	811,624.40	1.86				
18,847.00	Luxottica Group	795,531.87	1.83				
GBP							
29,441.00	Diageo	686,893.47	1.58				
17,298.00	Hikma Pharmaceuticals	361,498.03	0.83				
506,114.00	Legal & General Group	1,420,146.12	3.26				
27,748.00	London Stock Exchange Group	695,861.76	1.60				
20,099.00	Shire	1,153,024.78	2.65				
HKD							
106,500.00	Hengam International Group	820,956.45	1.88				
JPY							
36,600.00	Asahi Group Holdings	840,708.93	1.93				
30,300.00	Nomura Research Institute	698,185.41	1.60				
160,000.00	Sumitomo Mitsui Trust Holdings	535,104.29	1.23				
MXN							
440,200.00	Genomma Lab Internacional	871,247.59	2.00				
SEK							
41,363.00	Atlas Copco A	873,130.12	2.00				
THB							
83,300.00	Bangkok Bank	362,744.22	0.83				
26,900.00	Siam Cement PCL/The	274,339.86	0.63				
USD							
9,237.00	ACE	700,315.82	1.61				
2,788.00	Amazon.com	660,624.13	1.52				
14,719.00	American Express	1,021,536.10	2.34				
2,999.00	AutoZone	1,170,966.99	2.69				
29,367.00	Citigroup	1,013,374.37	2.33				
28,385.00	Coca-Cola	877,860.89	2.02				
3,622.00	Core Laboratories	438,018.55	1.01				
3,217.00	Covidien	212,974.92	0.49				
11,572.00	Deere	774,996.95	1.78				
10,353.00	Facebook	512,874.49	1.18				
7,521.00	FactSet Research Systems	653,200.34	1.50				
12,309.00	Genesee & Wyoming	947,913.76	2.18				
13,342.00	Gilead Sciences	819,881.43	1.88				
9,072.00	Goldman Sachs Group	1,107,065.63	2.54				
1,766.00	Google	743,380.23	1.71				
1,766.00	Google	754,681.18	1.73				
10,995.00	Gulfport Energy	509,579.37	1.17				
16,515.00	Lowe's Cos	572,547.41	1.31				
7,740.00	M&T Bank	702,085.66	1.61				
9,149.00	National Oilwell Varco	552,905.59	1.27				
15,808.00	Noble Energy	901,974.99	2.07				
13,494.00	Oceaneering International	760,852.93	1.75				
7,215.00	Praxair	702,535.40	1.61				
6,004.00	Precision Castparts	1,114,990.89	2.56				
1,719.00	Priceline Group	1,522,016.04	3.49				
7,553.00	QUALCOMM	438,259.81	1.01				
12,251.00	Schlumberger	1,054,045.25	2.42				
5,458.00	Signet Jewelers	439,621.16	1.01				
20,332.00	Texas Instruments	711,277.61	1.63				
8,441.00	TransDigm Group	1,033,648.59	2.37				
12,494.00	UnitedHealth Group	749,932.73	1.72				
10,009.00	Valspar	561,274.94	1.29				

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 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	54.16	Pharmaceuticals	10.18
United Kingdom	7.26	Oil & Gas Equipment & Services	6.44
Germany	5.19	Internet Retail	5.01
Japan	4.76	Aerospace & Defense	4.93
Switzerland	4.42	Internet Software & Services	4.62
Jersey	2.65	Diversified Banks	4.39
Canada	2.50	Brewers	4.32
Curacao	2.42	IT Consulting & Other Services	4.10
Belgium	2.39	Trading Companies & Distributors	3.77
Mexico	2.00	Apparel, Accessories & Luxury Goods	3.26
Sweden	2.00	Life & Health Insurance	3.26
Cayman Islands	1.88	Oil & Gas Exploration & Production	3.24
Italy	1.83	Automotive Retail	2.69
Thailand	1.46	Investment Banking & Brokerage	2.54
Bermuda	1.01	Consumer Finance	2.34
Netherlands	1.01	Railroads	2.18
Chile	0.93	Soft Drinks	2.02
Ireland	0.49	Industrial Machinery	2.00
Total	98.35	Hotels, Resorts & Cruise Lines	1.99
		Biotechnology	1.88
		Personal Products	1.88
		Agricultural & Farm Machinery	1.78
		Managed Health Care	1.72
		Semiconductors	1.63
		Industrial Gases	1.61
		Property & Casualty Insurance	1.61
		Regional Banks	1.61
		Specialized Finance	1.60
		Distillers & Vintners	1.58
		Application Software	1.50
		Home Improvement Retail	1.31
		Specialty Chemicals	1.29
		Communications Equipment	1.01
		Specialty Stores	1.01
		Department Stores	0.93
		Construction Materials	0.63
		Health Care Equipment	0.49
		Total	98.35

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 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
66,370.00	Cie Financiere Richemont	5,104,963.60	2.22
103,543.00	Novartis	6,835,574.26	2.97
39,055.00	Roche Holding	8,526,813.84	3.71
		20,467,351.70	8.90
EUR			
38,189.00	Inditex	4,298,171.95	1.87
279,911.00	Unilever	8,964,149.78	3.90
30,580.00	Volkswagen	5,848,425.00	2.54
		19,110,746.73	8.31
GBP			
2,597,379.00	Barclays	6,933,345.47	3.01
515,900.00	Prudential	8,625,128.05	3.75
241,992.00	SABMiller	10,256,325.15	4.46
2,554,520.00	Vodafone Group	6,226,126.61	2.71
		32,040,925.28	13.93
JPY			
45,400.00	FANUC	5,729,097.51	2.49
219,100.00	Sumitomo Mitsui Financial Group	6,716,688.52	2.92
		12,445,786.03	5.41
USD			
55,030.00	Activis	9,016,007.53	3.92
54,165.00	Allergan	6,785,496.77	2.95
43,336.00	Amazon.com	10,268,582.27	4.46
53,710.00	Apache	3,987,548.68	1.73
221,681.00	Citigroup	7,649,601.34	3.32
151,040.00	Citrix Systems	7,000,169.85	3.04
54,951.00	Deere	3,680,163.98	1.60
188,078.00	Eaton Corp	10,590,920.31	4.60
192,215.00	eBay	7,027,570.67	3.05
13,546.00	Google	5,702,054.70	2.48
12,264.00	Google	5,240,889.02	2.28
197,966.00	JPMorgan Chase	8,334,342.50	3.62
154,236.00	L Brands	6,611,888.85	2.87
314,341.00	Pfizer	6,851,611.92	2.98
13,667.00	Samsung Electronics GDR	6,459,253.54	2.81
131,645.00	Schlumberger	11,326,404.98	4.92
40,813.00	Time Warner Cable	4,395,809.31	1.91
275,104.00	Urban Outfitters	6,785,952.37	2.95
61,421.00	Visa	9,437,553.85	4.10
		137,151,822.44	59.61
	Total Shares	221,216,632.18	96.15
	Total Transferable securities and money market instruments admitted to official exchange listing	221,216,632.18	96.15
	Total Investments in Securities	221,216,632.18	96.15
	Cash at banks	10,756,020.46	4.68
	Other net liabilities	(1,901,863.09)	(0.83)
	Total net assets	230,070,789.55	100.00

Country	
United States	43.36
United Kingdom	13.93
Switzerland	8.90
Ireland	8.52
Japan	5.41
Curacao	4.92
Netherlands	3.90
Republic Of Korea	2.81
Germany	2.54
Spain	1.87
Total	96.15
Sector	
Pharmaceuticals	16.52
Diversified Banks	12.88
Internet Software & Services	7.81
Apparel Retail	7.69
Oil & Gas Equipment & Services	4.92
Electrical Components & Equipment	4.60
Brewers	4.46
Internet Retail	4.46
Data Processing & Outsourced Services	4.10
Packaged Foods & Meats	3.90
Life & Health Insurance	3.75
Application Software	3.04
Semiconductors	2.81
Wireless Telecommunication Services	2.71
Automobile Manufacturers	2.54
Industrial Machinery	2.49
Apparel, Accessories & Luxury Goods	2.22
Cable & Satellite	1.91
Oil & Gas Exploration & Production	1.73
Agricultural & Farm Machinery	1.60
Total	96.15

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 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	45.29	Retail REIT's	24.62
Japan	13.17	Real Estate Management & Development	14.48
Hong Kong	7.87	Diversified REIT's	12.40
United Kingdom	7.82	Office REIT's	11.30
Australia	6.23	Real Estate Operating Companies	9.16
Singapore	3.73	Residential REIT's	5.75
France	3.52	Specialized REIT's	4.63
Bermuda	2.22	Industrial REIT's	4.58
Germany	2.19	Hotel & Resort Reit's	3.39
Netherlands	1.89	Health Care Reit's	3.17
Canada	1.40	Hotels, Resorts & Cruise Lines	1.99
Spain	0.94	Other	1.01
Sweden	0.70	Real Estate Development	0.81
Norway	0.33		
Total	97.29	Total	97.29

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:					
51,783.49	DKK	9,462.87	USD	21.47	05/09/2014
114,422.26	NOK	19,099.53	USD	(552.42)	05/09/2014
28,410.79	PLN	9,247.05	USD	47.34	05/09/2014
132,558.36	SEK	19,911.12	USD	(199.52)	05/09/2014
187.91	USD	1,035.13	DKK	(1.68)	05/09/2014
378.84	USD	2,275.67	NOK	9.98	05/09/2014
187.49	USD	574.18	PLN	(0.35)	05/09/2014
394.10	USD	2,631.77	SEK	2.73	05/09/2014
				(672.45)	

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				8,700.00	USS	148,401.77	0.69
					NOK	2,554,923.93	11.94
Shares				49,475.00	ABG Sundal Collier Holding	44,547.44	0.21
					PHP	44,547.44	0.21
AUD				130,500.00	Alliance Global Group	86,940.24	0.41
45,200.00	Bentham IMF	77,926.83	0.36		SEK	86,940.24	0.41
29,200.00	Kathmandu Holdings	81,205.80	0.38	9,750.00	Dios Fastigheter	84,169.95	0.39
89,200.00	STW Communications Group	120,262.23	0.56		SGD	84,169.95	0.39
		279,394.86	1.31	85,000.00	ARA Asset Management	121,221.35	0.57
CAD				87,000.00	CWT	121,633.96	0.57
38,400.00	Essential Energy Services	99,222.02	0.46		USD	242,855.31	1.13
77,000.00	Ithaca Energy	199,321.26	0.93	5,150.00	Abercrombie & Fitch	221,759.00	1.04
7,450.00	Newalta	148,630.34	0.69	8,800.00	ADT	305,008.00	1.42
		447,173.62	2.09	3,650.00	Alliant Energy	219,328.50	1.02
CHF				4,200.00	AMC Networks	254,646.00	1.19
9,500.00	GAM Holding	179,853.89	0.84	4,100.00	Apollo Education Group	127,510.00	0.60
5,400.00	Gategroup Holding	146,220.12	0.68	7,500.00	Ascena Retail Group	126,075.00	0.59
3,250.00	Swissquote Group Holding	122,692.77	0.57	7,750.00	Assured Guaranty	188,945.00	0.88
		448,766.78	2.10	16,800.00	AVG Technologies	334,488.00	1.56
DKK				4,050.00	Cablevision Systems	71,158.50	0.33
3,200.00	Bavarian Nordic	72,689.30	0.34	4,100.00	Children's Place	200,572.00	0.94
2,259.00	Schouw & Co.	109,663.21	0.51	5,150.00	Cirrus Logic	116,596.00	0.54
		182,352.51	0.85	4,900.00	CIT Group	224,371.00	1.05
EUR				15,050.00	CMS Energy	465,647.00	2.18
8,200.00	ASTM	130,138.89	0.61	5,400.00	Community Health Systems	242,298.00	1.13
1,000.00	Bilfinger	113,948.69	0.53	1,600.00	Copa Holdings	228,064.00	1.07
500.00	BioMerieux	53,969.59	0.25	4,200.00	Delek US Holdings	119,574.00	0.56
19,750.00	Davide Campari-Milano	171,018.65	0.80	8,500.00	DigitalGlobe	233,325.00	1.09
6,550.00	Delta Lloyd	165,098.25	0.77	1,800.00	DST Systems	164,250.00	0.77
2,450.00	Flughafen Wien	227,542.28	1.06	7,850.00	Energy XXI Bermuda	184,632.00	0.86
3,300.00	Kesko B	129,580.28	0.61	5,000.00	EW Scripps	104,900.00	0.49
3,150.00	Koninklijke Boskalis Westminster	179,834.89	0.84	12,900.00	Exelis	217,494.00	1.02
5,850.00	Koninklijke Ten Cate	156,842.33	0.73	13,900.00	Express	232,547.00	1.09
3,600.00	Nutreco	158,815.22	0.74	5,150.00	Fidelity National Financial	170,877.00	0.80
7,500.00	Pirelli & C.	120,053.82	0.56	3,950.00	First Republic Bank/CA	216,776.00	1.01
6,000.00	Prysmian	134,066.93	0.63	8,500.00	Gaming and Leisure Properties	282,625.00	1.32
11,700.00	Ramirent	130,235.86	0.61	5,200.00	GenCorp	98,904.00	0.46
7,500.00	Rexel	174,395.59	0.81	5,200.00	Green Dot	97,968.00	0.46
3,800.00	Rhoen Klinikum	126,040.12	0.59	6,650.00	H&R Block	220,746.75	1.03
10,150.00	SAF-Holland	159,007.12	0.74	10,500.00	Helix Energy Solutions Group	272,685.00	1.27
8,050.00	Smurfit Kappa Group	182,676.77	0.85	5,300.00	IDACORP	302,577.00	1.41
1,300.00	Stroer Media	28,639.46	0.13	11,550.00	International Game Technology	184,107.00	0.86
1,300.00	Talanx	45,098.72	0.21	5,100.00	InvenSense	113,220.00	0.53
		2,587,003.46	12.09	1,600.00	Kindred Healthcare	36,928.00	0.17
GBP				6,750.00	Kulicke & Soffa Industries	95,985.00	0.45
5,500.00	Admiral Group	144,719.65	0.68	2,550.00	Laboratory Corp of America	261,196.50	1.22
20,900.00	Cineworld Group	116,210.59	0.54	47,350.00	MFA Financial	389,217.00	1.82
15,850.00	Dragon Oil	164,756.07	0.77	8,400.00	NeuStar	216,888.00	1.01
18,450.00	Fenner	111,831.09	0.52	40,800.00	Newcastle Investment	195,636.00	0.91
21,850.00	Friends Life Group	116,969.03	0.55	6,650.00	Ocwen Financial	244,653.50	1.14
13,300.00	IG Group Holdings	132,470.29	0.62	8,600.00	PBF Energy	231,469.00	1.08
8,450.00	Inchcape	90,787.10	0.42	2,100.00	PulteGroup	42,483.00	0.20
13,650.00	International Personal Finance	137,119.37	0.64	1,600.00	Questcor Pharmaceuticals	145,806.40	0.68
11,400.00	Lancashire Holdings	127,241.41	0.59	2,800.00	ResMed	142,072.00	0.66
13,150.00	Northgate	117,643.35	0.55	3,500.00	Rovi	82,180.00	0.38
22,500.00	Rexam Redemp. share	21,854.44	0.10	950.00	Shaw Communications	24,358.00	0.11
21,600.00	Rexam	195,815.79	0.91	19,250.00	Silicon Image	97,020.00	0.45
12,650.00	Soco International	87,776.98	0.41	10,350.00	Stage Stores	188,163.00	0.88
36,600.00	Stock Spirits Group	186,325.09	0.87	8,850.00	TiVo	113,943.75	0.53
4,000.00	Synergy Health	96,108.42	0.45	1,800.00	Total System Services	56,538.00	0.26
31,050.00	TT electronics	108,742.18	0.51	2,650.00	URS	120,204.00	0.56
13,150.00	UBM	149,238.99	0.70	61,300.00	Vonage Holdings	228,036.00	1.07
		2,105,609.84	9.84	1,550.00	WellCare Health Plans	118,048.00	0.55
HKD				10,800.00	Westar Energy	409,428.00	1.91
52,200.00	Dynam Japan Holdings	155,915.38	0.73	13,100.00	Western Union	226,237.00	1.06
96,000.00	First Pacific	107,264.64	0.50	15,300.00	Windstream Holdings	151,133.40	0.71
80,000.00	Guangdong Investment	92,277.32	0.43	18,600.00	World Wrestling Entertainment	217,248.00	1.01
228,000.00	Newocean Energy Holdings	170,620.15	0.80			10,578,545.30	49.42
66,000.00	Pacific Textiles Holdings	82,515.43	0.39		Total Shares	20,250,876.16	94.60
		608,592.92	2.84		Total Transferable securities and money market instruments admitted to official exchange listing	20,250,876.16	94.60
JPY					Total Investments in Securities	20,250,876.16	94.60
10,000.00	Air Water	159,823.21	0.75		Cash at banks	757,683.86	3.54
4,500.00	Arcs	95,050.41	0.44		Other net assets	397,675.92	1.86
21,000.00	Chugoku Marine Paints	151,654.46	0.71		Total net assets	21,406,235.94	100.00
48,000.00	Denki Kagaku Kogyo	184,211.04	0.86				
32,000.00	Fukuoka Financial Group	154,377.38	0.72				
2,400.00	Hikari Tsushin	181,132.97	0.85				
10,000.00	Kaken Pharmaceutical	211,519.11	0.99				
4,000.00	Kintetsu World Express	169,688.84	0.79				
3,600.00	Miraca Holdings	174,384.88	0.81				
3,800.00	Nakanishi	155,955.88	0.73				
14,000.00	PanaHome	109,251.99	0.51				
7,700.00	Rohto Pharmaceutical	119,645.43	0.56				
33,800.00	SKY Perfect JSAT Holdings	198,074.23	0.93				
2,700.00	Sogo Medical	121,998.38	0.57				
4,200.00	Toho Holdings	84,570.15	0.40				
2,900.00	Token	135,183.80	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 Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	44.93	Apparel Retail	4.53
Japan	12.66	Electric Utilities	3.33
United Kingdom	7.23	Multi-Utilities	3.20
Netherlands	4.65	Data Processing & Outsourced Services	3.10
Bermuda	4.20	Oil & Gas Exploration & Production	2.97
Italy	2.59	Property & Casualty Insurance	2.95
Canada	2.20	Regional Banks	2.78
Switzerland	2.10	Mortgage REIT's	2.73
Ireland	1.62	Aerospace & Defense	2.57
Germany	1.47	Health Care Services	2.48
Finland	1.21	Cable & Satellite	2.45
France	1.07	Oil & Gas Refining & Marketing	2.44
Panama	1.07	Pharmaceuticals	2.23
Austria	1.06	Systems Software	1.95
Australia	0.93	Health Care Facilities	1.89
Denmark	0.85	Oil & Gas Equipment & Services	1.74
Luxembourg	0.74	Distillers & Vintners	1.67
Jersey	0.70	Health Care Equipment	1.64
Singapore	0.57	Casinos & Gaming	1.59
Guernsey	0.55	Commodity Chemicals	1.59
Hong Kong	0.43	Movies & Entertainment	1.56
Philippines	0.41	Security & Alarm Services	1.42
Cayman Islands	0.39	Trading Companies & Distributors	1.42
Sweden	0.39	Asset Management & Custody Banks	1.41
New Zealand	0.38	Construction & Engineering	1.40
Norway	0.21	Air Freight & Logistics	1.36
		Homebuilding	1.34
		Life & Health Insurance	1.32
		Specialized REIT's	1.32
		Diversified Support Services	1.22
		Publishing	1.19
		Thriffs & Mortgage Finance	1.14
		Consumer Finance	1.10
		Airlines	1.07
		Alternative Carriers	1.07
		Airport Services	1.06
		Food Retail	1.05
		Electronic Components	1.04
		Specialized Consumer Services	1.03
		Metal & Glass Containers	1.02
		Semiconductors	1.00
		Specialized Finance	0.98
		Computer & Electronics Retail	0.85
		Paper Packaging	0.85
		Investment Banking & Brokerage	0.78
		Industrial Gases	0.75
		Agricultural Products	0.74
		Auto Parts & Equipment	0.74
		Integrated Telecommunication Services	0.71
		Specialty Chemicals	0.71
		Advertising	0.70
		Automotive Retail	0.69
		Environmental & Facilities Services	0.69
		Electrical Components & Equipment	0.63
		Highways & Railtracks	0.61
		Education Services	0.60
		Drug Retail	0.57
		Tires & Rubber	0.56
		Managed Health Care	0.55
		Trucking	0.55
		Application Software	0.53
		Industrial Machinery	0.52
		Packaged Foods & Meats	0.51
		Multi-Sector Holdings	0.50
		Semiconductor Equipment	0.45
		Water Utilities	0.43
		Distributors	0.42
		Industrial Conglomerates	0.41
		Health Care Distributors	0.40
		Real Estate Operating Companies	0.39
		Textiles	0.39
		Specialty Stores	0.38
		Biotechnology	0.34
		Multi-line Insurance	0.21
		Broadcasting & Cable TV	0.11
Total	94.60	Total	94.60

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
291,549.00	AGL Energy	3,104,616.09	0.40	215,558.00	Chevron	20,553,608.36	2.62
1,083,881.00	CFS Retail Property Trust	1,521,027.84	0.19	915,284.00	Cisco Systems	16,619,595.23	2.12
		4,625,643.93	0.59	93,971.00	Consolidated Edison	3,945,846.28	0.50
CAD				172,484.00	CVS Caremark	9,568,833.40	1.22
211,456.00	Bank of Nova Scotia	10,344,663.21	1.32	49,737.00	Dun & Bradstreet	4,011,224.59	0.51
145,400.00	BCE	4,832,782.36	0.62	202,822.00	eBay	7,415,373.08	0.94
58,538.00	Canadian Tire	4,096,394.09	0.52	795,668.00	EMC	15,379,729.95	1.96
55,100.00	CGI Group	1,440,121.22	0.18	138,441.00	Exxon Mobil	10,237,619.70	1.30
81,699.00	Metro	3,681,519.35	0.47	77,423.00	General Mills	2,979,464.69	0.38
338,346.00	National Bank of Canada	10,517,656.54	1.34	88,346.00	Global Payments	4,683,799.86	0.60
210,429.00	RioCan Real Estate Investment Trust	3,957,950.38	0.50	6,946.00	Google	2,923,849.99	0.37
81,900.00	Royal Bank of Canada	4,295,193.67	0.55	6,986.00	Google	2,985,392.26	0.38
		43,166,280.82	5.50	121,526.00	HCP	3,662,329.88	0.47
CHF				148,180.00	Infosys ADR	5,865,141.89	0.75
34,021.00	Nestle	1,925,505.37	0.25	170,103.00	International Business Machines	22,528,870.72	2.87
185,259.00	Novartis	12,230,200.52	1.56	274,100.00	Johnson & Johnson	21,078,285.96	2.68
36,994.00	Roche Holding	8,076,839.11	1.03	235,578.00	Kohl's	9,208,895.45	1.17
		22,232,545.00	2.83	94,357.00	Laboratory Corp of America	7,076,429.56	0.90
EUR				177,616.00	McDonald's	13,102,073.49	1.67
3,642.00	Air Liquide	359,647.50	0.05	255,971.00	Medtronic	11,983,296.03	1.53
402,383.00	Enagas	9,429,845.61	1.20	185,777.00	Microsoft	5,726,469.24	0.73
40,070.00	Fresenius Medical Care	1,968,839.45	0.25	389,350.00	Oracle	11,548,227.03	1.47
178,304.00	Sanofi	13,895,230.72	1.77	217,979.00	PepsiCo	14,186,669.56	1.81
211,621.00	SAP	12,020,072.80	1.53	673,559.00	Pfizer	14,681,396.55	1.87
483,358.00	Snam	2,138,375.79	0.27	385,452.00	PG&E	13,430,707.76	1.71
207,610.00	Total	10,916,133.80	1.39	86,100.00	Procter & Gamble	4,984,570.94	0.63
230,237.00	Vinci	12,623,894.71	1.61	167,596.00	Public Service Enterprise Group	4,950,082.46	0.63
		63,352,040.38	8.07	54,815.00	SCANA	2,148,372.34	0.27
GBP				178,707.00	Southern	5,924,625.09	0.75
190,341.00	British American Tobacco	8,285,687.34	1.06	238,683.00	Stryker	14,730,260.68	1.88
1,407,535.00	Centrica	5,487,878.02	0.70	261,754.00	Target	11,161,629.04	1.42
144,462.00	Diageo	3,370,469.91	0.43	338,774.00	Teradata	10,001,001.36	1.27
140,811.00	GlaxoSmithKline	2,747,695.21	0.35	110,582.00	Teva Pharmaceutical Industries ADR	4,266,855.61	0.54
168,743.00	Imperial Tobacco Group	5,553,870.92	0.71	219,124.00	Total System Services	5,039,306.51	0.64
321,478.00	SSE	6,297,180.40	0.80	271,739.00	UnitedHealth Group	16,310,706.68	2.08
747,041.00	Standard Chartered	11,189,271.90	1.43	52,501.00	Varian Medical Systems	3,188,961.01	0.41
503,864.00	Tate & Lyle	4,303,105.63	0.55	261,904.00	Verizon Communications	9,414,392.20	1.20
1,238,400.00	Tesco	4,407,393.44	0.56	379,635.00	Wal-Mart Stores	20,966,369.90	2.67
		51,642,552.77	6.58	178,190.00	WellPoint	14,228,584.99	1.81
HKD				177,398.00	Xcel Energy	4,142,057.56	0.53
680,000.00	Cheung Kong Holdings	8,832,669.18	1.12	105,884.00	Zimmer Holdings	8,085,884.60	1.03
245,000.00	Cheung Kong Infrastructure Holdings	1,237,069.64	0.16			480,316,649.27	61.17
669,500.00	Power Assets Holdings	4,284,895.50	0.55			770,384,246.10	98.11
		14,354,634.32	1.83	Total Investments in Securities			
JPY						770,384,246.10	98.11
98,700.00	Daito Trust Construction	8,491,147.21	1.08	Cash at banks			
217,700.00	East Japan Railway	12,547,128.63	1.60			18,889,870.53	2.41
225,000.00	Kamigumi	1,514,732.30	0.19	Other net liabilities			
401,200.00	KDDI	17,906,741.98	2.28			(4,082,412.89)	(0.52)
380,600.00	Nippon Telegraph & Telephone	17,369,441.80	2.21	Total net assets			
63,100.00	Nitori Holdings	2,525,088.36	0.32			785,191,703.74	100.00
290,700.00	NTT DOCOMO	3,636,891.76	0.46				
1,175,000.00	Osaka Gas	3,615,637.83	0.46				
21,800.00	Shimamura	1,568,387.20	0.20				
2,182,000.00	Tokyo Gas	9,330,693.19	1.19				
153,900.00	West Japan Railway	4,958,050.37	0.63				
1,237,200.00	Yahoo Japan	4,182,377.41	0.53				
		87,646,318.04	11.16				
SGD							
544,000.00	Oversea-Chinese Banking	3,047,581.57	0.39				
		3,047,581.57	0.39				
USD							
117,286.00	Abbott Laboratories	3,512,225.36	0.45				
99,596.00	ACE	7,551,007.31	0.96				
352,989.00	Aflac	16,165,955.42	2.06				
256,827.00	Amdocs	8,666,830.00	1.10				
118,780.00	American Electric Power	4,829,296.67	0.62				
131,689.00	Amgen	11,452,642.70	1.46				
616,443.00	AT&T	15,986,536.12	2.04				
9,638.00	AutoZone	3,763,181.02	0.48				
42,608.00	Ball	1,950,708.92	0.25				
137,014.00	Baxter International	7,280,060.01	0.93				
100,895.00	Bed Bath & Beyond	4,231,414.26	0.54				

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 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	57.82	Pharmaceuticals	9.80
Japan	11.16	Health Care Equipment	6.21
United Kingdom	6.58	Integrated Telecommunication Services	6.06
Canada	5.50	Integrated Oil & Gas	5.31
France	4.81	IT Consulting & Other Services	5.07
Switzerland	3.79	Diversified Banks	5.02
Germany	1.78	Multi-Utilities	4.21
Hong Kong	1.67	Managed Health Care	3.89
Spain	1.20	Electric Utilities	3.40
Guernsey	1.10	Gas Utilities	3.12
India	0.75	Wireless Telecommunication Services	2.74
Australia	0.59	Hypermarkets & Super Centers	2.67
Israel	0.54	Application Software	2.63
Singapore	0.39	Internet Software & Services	2.23
Italy	0.27	Railroads	2.23
Bermuda	0.16	Systems Software	2.20
Total	98.11	Communications Equipment	2.12
		Life & Health Insurance	2.06
		Technology Hardware, Storage & Peripherals	1.96
		General Merchandise Stores	1.94
		Soft Drinks	1.81
		Tobacco	1.76
		Restaurants	1.67
		Construction & Engineering	1.61
		Biotechnology	1.46
		Data Processing & Outsourced Services	1.24
		Drug Retail	1.22
		Department Stores	1.17
		Packaged Foods & Meats	1.17
		Health Care Services	1.15
		Real Estate Development	1.12
		Real Estate Management & Development	1.08
		Food Retail	1.03
		Property & Casualty Insurance	0.96
		Homefurnishing Retail	0.86
		Retail REIT's	0.70
		Household Products	0.63
		Research and Consulting Services	0.51
		Automotive Retail	0.48
		Health Care Reit's	0.47
		Distillers & Vintners	0.43
		Metal & Glass Containers	0.25
		Apparel Retail	0.20
		Marine Ports & Services	0.19
		Industrial Gases	0.05
		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 - 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:					
87,961.98	EUR	714,699.25	NOK	3,019.27	31/07/2014
139,355.48	EUR	583,634.09	PLN	(769.11)	31/07/2014
7,364,602.02	EUR	67,022,592.27	SEK	64,377.86	31/07/2014
2,528,395.35	NOK	305,020.34	EUR	(4,518.49)	31/07/2014
1,844,124.17	PLN	437,607.15	EUR	5,148.04	31/07/2014
3,732,016,185.99	SEK	410,094,801.37	EUR	(3,596,725.72)	31/07/2014
				(3,529,468.15)	
Efficient portfolio management:					
2,320,000.00	AUD	1,591,760.50	EUR	(2,375.67)	25/08/2014
5,923,090.94	EUR	8,840,000.00	AUD	(132,983.33)	25/08/2014
41,016,448.11	EUR	61,300,000.00	CAD	(938,511.91)	25/08/2014
21,701,751.25	EUR	26,500,000.00	CHF	(102,702.08)	25/08/2014
24,694,086.39	EUR	261,839,000.00	HKD	(35,841.95)	25/08/2014
234,111.62	EUR	1,100,000.00	ILS	302.94	25/08/2014
84,678,144.47	EUR	11,709,084,000.00	JPY	95,624.37	25/08/2014
2,142,377.81	EUR	19,300,000.00	SEK	40,922.12	25/08/2014
3,033,269.45	EUR	5,180,000.00	SGD	(4,402.73)	25/08/2014
461,477,607.05	EUR	630,447,000.00	USD	(88,898.26)	25/08/2014
113,854,000.00	HKD	10,811,818.59	EUR	(58,625.44)	25/08/2014
3,903,980.78	ILS	18,643,000.00	EUR	(58,637.89)	25/08/2014
73,000,000.00	JPY	526,038.70	EUR	1,288.56	25/08/2014
19,300,000.00	SEK	2,126,398.92	EUR	(24,946.61)	25/08/2014
60,682,576.94	EUR	49,200,000.00	GBP	(667,823.51)	26/08/2014
8,250,000.00	GBP	10,204,270.73	EUR	83,150.28	26/08/2014
				(1,894,461.11)	
				(5,423,929.26)	

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 - Global Stable Equity Fund - Unhedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets							
Transferable securities and money market instruments admitted to official exchange listing			249,834.00	CVS Caremark	13,859,951.79	1.20						
Shares			76,670.00	Dun & Bradstreet	6,183,336.13	0.53						
AUD			295,907.00	eBay	10,818,652.83	0.94						
452,453.00	AGL Energy	4,818,033.55	0.42	1,165,943.00	EMC	22,536,897.90	1.95					
1,602,326.00	CFS Retail Property Trust	2,248,570.14	0.19	199,893.00	Exxon Mobil	14,781,954.15	1.28					
		7,066,603.69	0.61	119,518.00	General Mills	4,599,404.06	0.40					
CAD			128,612.00	Global Payments	6,818,564.14	0.59						
308,057.00	Bank of Nova Scotia	15,070,491.81	1.30	10,957.00	Google	4,612,240.76	0.40					
216,600.00	BCE	7,199,316.77	0.62	10,949.00	Google	4,678,937.86	0.40					
91,022.00	Canadian Tire	6,369,571.61	0.55	189,284.00	HCP	5,704,297.43	0.49					
81,500.00	CGI Group	2,130,124.86	0.18	208,445.00	Infosys ADR	8,250,502.77	0.71					
124,238.00	Metro	5,598,411.25	0.48	250,555.00	International Business Machines	33,184,136.69	2.87					
491,210.00	National Bank of Canada	15,269,511.30	1.32	403,035.00	Johnson & Johnson	30,993,385.55	2.68					
322,346.00	RioCan Real Estate Investment Trust	6,062,992.61	0.52	342,452.00	Kohl's	13,386,668.81	1.16					
118,800.00	Royal Bank of Canada	6,230,390.81	0.54	136,924.00	Laboratory Corp of America	10,268,798.73	0.89					
		63,930,811.02	5.53	262,140.00	McDonald's	19,337,095.45	1.67					
CHF			373,538.00	Medtronic	17,487,201.41	1.51						
51,587.00	Nestle	2,919,698.00	0.25	269,327.00	Microsoft	8,301,849.97	0.72					
268,024.00	Novartis	17,694,078.36	1.53	565,702.00	Oracle	16,778,875.38	1.45					
53,435.00	Roche Holding	11,666,375.57	1.01	316,093.00	PepsiCo	20,572,197.05	1.78					
		32,280,151.93	2.79	987,059.00	Pfizer	21,514,677.40	1.86					
EUR			568,390.00	PG&E	19,805,008.10	1.71						
5,271.00	Air Liquide	520,511.25	0.05	127,897.00	Procter & Gamble	7,404,316.72	0.64					
589,169.00	Enagas	13,807,175.52	1.19	249,394.00	Public Service Enterprise Group	7,366,052.09	0.64					
58,848.00	Fresenius Medical Care	2,891,496.48	0.25	79,083.00	SCANA	3,099,511.63	0.27					
258,647.00	Sanofi	20,156,360.71	1.74	259,641.00	Southern	8,607,808.22	0.74					
310,764.00	SAP	17,651,395.20	1.53	348,549.00	Stryker	21,510,612.95	1.86					
699,043.00	Snam	3,092,566.23	0.27	378,691.00	Target	16,148,018.60	1.40					
303,753.00	Total	15,971,332.74	1.38	487,979.00	Teradata	14,405,706.00	1.25					
339,818.00	Vinci	18,632,220.94	1.61	171,485.00	Teva Pharmaceutical Industries ADR	6,616,824.93	0.57					
		92,723,059.07	8.02	319,155.00	Total System Services	7,339,770.49	0.63					
GBP			397,152.00	UnitedHealth Group	23,838,425.04	2.06						
276,710.00	British American Tobacco	12,045,395.07	1.04	81,583.00	Varian Medical Systems	4,955,429.54	0.43					
2,078,845.00	Centrica	8,105,267.57	0.70	382,899.00	Verizon Communications	13,763,674.32	1.19					
223,755.00	Diageo	5,220,469.71	0.45	559,420.00	Wal-Mart Stores	30,895,482.90	2.67					
210,501.00	GlaxoSmithKline	4,107,581.01	0.36	259,407.00	WellPoint	20,713,814.16	1.79					
253,898.00	Imperial Tobacco Group	8,356,593.87	0.72	258,143.00	Xcel Energy	6,027,368.76	0.52					
486,151.00	SSE	9,522,830.64	0.82	154,830.00	Zimmer Holdings	11,823,670.36	1.02					
1,098,354.00	Standard Chartered	16,451,281.18	1.42			705,673,529.93	61.03					
733,480.00	Tate & Lyle	6,264,075.07	0.54	Total Shares			1,133,687,068.71	98.04				
1,892,103.00	Tesco	6,733,884.34	0.58	Total Transferable securities and money market instruments admitted to official exchange listing			1,133,687,068.71	98.04				
		76,807,378.46	6.64	Total Investments in Securities			1,133,687,068.71	98.04				
HKD			996,000.00	Cheung Kong Holdings	12,937,262.50	1.12	Cash at banks			25,380,030.65	2.19	
361,000.00	Cheung Kong Infrastructure Holdings	1,822,784.24	0.16	971,500.00	Power Assets Holdings	6,217,738.57	0.54	Other net liabilities			(2,741,593.63)	(0.24)
		20,977,785.31	1.81	Total net assets			1,156,325,505.73	100.00				
JPY			145,400.00	Daito Trust Construction	12,508,741.69	1.08						
318,200.00	East Japan Railway	18,339,441.11	1.59	318,200.00	Kamigumi	2,262,000.24	0.20					
336,000.00	Kamigumi	2,262,000.24	0.20	588,626.00	KDDI	26,272,118.40	2.27					
588,626.00	KDDI	26,272,118.40	2.27	558,200.00	Nippon Telegraph & Telephone	25,474,572.81	2.20					
558,200.00	Nippon Telegraph & Telephone	25,474,572.81	2.20	94,900.00	Nitori Holdings	3,797,636.85	0.33					
94,900.00	Nitori Holdings	3,797,636.85	0.33	450,800.00	NTT DOCOMO	5,639,872.05	0.49					
450,800.00	NTT DOCOMO	5,639,872.05	0.49	1,852,000.00	Osaka Gas	5,698,860.65	0.49					
1,852,000.00	Osaka Gas	5,698,860.65	0.49	32,600.00	Shimamura	2,345,386.36	0.20					
32,600.00	Shimamura	2,345,386.36	0.20	3,173,000.00	Tokyo Gas	13,568,418.65	1.17					
3,173,000.00	Tokyo Gas	13,568,418.65	1.17	231,700.00	West Japan Railway	7,464,459.20	0.65					
231,700.00	West Japan Railway	7,464,459.20	0.65	1,837,600.00	Yahoo Japan	6,212,040.69	0.54					
1,837,600.00	Yahoo Japan	6,212,040.69	0.54			129,583,548.70	11.21					
		129,583,548.70	11.21	SGD			829,000.00	Oversea-Chinese Banking	4,644,200.60	0.40		
SGD						4,644,200.60	0.40					
USD			180,719.00	Abbott Laboratories	5,411,778.51	0.47						
144,449.00	ACE	10,951,599.01	0.95	515,619.00	Aflac	23,613,975.99	2.04					
515,619.00	Aflac	23,613,975.99	2.04	374,685.00	Amdocs	12,644,041.31	1.09					
374,685.00	Amdocs	12,644,041.31	1.09	176,753.00	American Electric Power	7,186,333.34	0.62					
176,753.00	American Electric Power	7,186,333.34	0.62	192,313.00	Amgen	16,724,951.02	1.45					
192,313.00	Amgen	16,724,951.02	1.45	909,589.00	AT&T	23,588,843.41	2.04					
909,589.00	AT&T	23,588,843.41	2.04	14,204.00	AutoZone	5,545,987.05	0.48					
14,204.00	AutoZone	5,545,987.05	0.48	71,756.00	Ball	3,285,182.80	0.28					
71,756.00	Ball	3,285,182.80	0.28	201,918.00	Baxter International	10,728,649.32	0.93					
201,918.00	Baxter International	10,728,649.32	0.93	156,368.00	Bed Bath & Beyond	6,557,884.78	0.57					
156,368.00	Bed Bath & Beyond	6,557,884.78	0.57	316,954.00	Chevron	30,221,788.96	2.61					
316,954.00	Chevron	30,221,788.96	2.61	1,341,263.00	Cisco Systems	24,354,460.65	2.11					
1,341,263.00	Cisco Systems	24,354,460.65	2.11	139,722.00	Consolidated Edison	5,866,932.71	0.51					
139,722.00	Consolidated Edison	5,866,932.71	0.51									

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 Stable Equity Fund - Unhedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	57.70	Pharmaceuticals	9.75
Japan	11.21	Health Care Equipment	6.22
United Kingdom	6.64	Integrated Telecommunication Services	6.06
Canada	5.53	Integrated Oil & Gas	5.27
France	4.78	IT Consulting & Other Services	5.01
Switzerland	3.74	Diversified Banks	4.99
Germany	1.78	Multi-Utilities	4.24
Hong Kong	1.66	Managed Health Care	3.85
Spain	1.19	Electric Utilities	3.41
Guernsey	1.09	Gas Utilities	3.13
India	0.71	Wireless Telecommunication Services	2.76
Australia	0.61	Hypermarkets & Super Centers	2.67
Israel	0.57	Application Software	2.62
Singapore	0.40	Internet Software & Services	2.28
Italy	0.27	Railroads	2.23
Bermuda	0.16	Systems Software	2.17
		Communications Equipment	2.11
Total	98.04	Life & Health Insurance	2.04
		General Merchandise Stores	1.95
		Technology Hardware, Storage & Peripherals	1.95
		Soft Drinks	1.78
		Tobacco	1.76
		Restaurants	1.67
		Construction & Engineering	1.61
		Biotechnology	1.45
		Data Processing & Outsourced Services	1.22
		Drug Retail	1.20
		Packaged Foods & Meats	1.19
		Department Stores	1.16
		Health Care Services	1.14
		Real Estate Development	1.12
		Real Estate Management & Development	1.08
		Food Retail	1.07
		Property & Casualty Insurance	0.95
		Homefurnishing Retail	0.90
		Retail REIT's	0.72
		Household Products	0.64
		Research and Consulting Services	0.53
		Health Care Reit's	0.49
		Automotive Retail	0.48
		Distillers & Vintners	0.45
		Metal & Glass Containers	0.28
		Apparel Retail	0.20
		Marine Ports & Services	0.20
		Industrial Gases	0.05
		Total	98.04

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 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
6,096.00	Roche Holding	1,330,929.64	2.05
		1,330,929.64	2.05
EUR			
36,953.00	Danone	2,012,829.91	3.09
23,228.00	Delhaize Group	1,143,282.16	1.76
55,249.00	Fresenius Medical Care	2,714,659.62	4.17
19,456.00	Heineken	1,020,856.32	1.57
6,796.00	LVMH Moët Hennessy Louis Vuitton	962,313.60	1.48
62,618.00	Metro	1,996,574.93	3.07
7,437.00	Pernod Ricard	654,381.63	1.01
61,602.00	RWE	1,937,382.90	2.98
24,705.00	Sanofi	1,925,260.65	2.96
53,733.00	Suedzucker	799,278.38	1.23
48,133.00	Total	2,530,833.14	3.89
72,086.00	Unilever	2,308,554.15	3.55
		20,006,207.39	30.75
GBP			
48,285.00	AstraZeneca	2,613,949.01	4.02
132,207.00	GlaxoSmithKline	2,579,802.29	3.97
354,076.00	Tesco	1,260,135.85	1.94
1,068,963.00	WM Morrison Supermarkets	2,452,672.88	3.77
		8,906,560.03	13.69
JPY			
56,100.00	Nikon	646,339.96	0.99
		646,339.96	0.99
SEK			
75,647.00	Securitas B	654,560.10	1.01
		654,560.10	1.01
USD			
19,901.00	Apple	1,349,561.15	2.07
60,379.00	Archer-Daniels-Midland	1,943,374.46	2.99
24,373.00	Barrick Gold	319,250.97	0.49
9,303.00	Campbell Soup	311,689.32	0.48
19,046.00	Cisco Systems	345,834.53	0.53
65,001.00	Coach	1,622,883.36	2.49
154,919.00	ConAgra Foods	3,357,447.94	5.16
31,060.00	Diamond Offshore Drilling	1,128,420.85	1.73
45,610.00	Dr Pepper Snapple Group	1,953,903.28	3.00
24,724.00	Freeport-McMoRan Copper & Gold	648,964.27	1.00
49,538.00	General Mills	1,906,367.90	2.93
35,360.00	Guess?	706,785.77	1.09
17,051.00	Johnson & Johnson	1,311,221.65	2.02
13,314.00	Kellogg	634,993.38	0.98
16,154.00	Kohl's	631,470.24	0.97
45,816.00	Kraft Foods Group	1,998,621.52	3.07
53,349.00	Merck	2,261,610.12	3.48
15,802.00	MetLife	640,502.80	0.98
43,405.00	Microsoft	1,337,934.18	2.06
42,936.00	Oracle	1,273,493.45	1.96
30,838.00	PepsiCo	2,007,021.39	3.08
121,511.00	Pfizer	2,648,544.78	4.07
10,539.00	Procter & Gamble	610,132.32	0.94
116,906.00	Staples	921,004.95	1.42
15,947.00	Target	680,006.79	1.05
		32,551,041.37	50.03
	Total Shares	64,095,638.49	98.51
	Total Transferable securities and money market instruments admitted to official exchange listing	64,095,638.49	98.51
	Total Investments in Securities	64,095,638.49	98.51
	Cash at banks	1,141,266.07	1.75
	Other net liabilities	(172,584.96)	(0.27)
	Total net assets	65,064,319.60	100.00

Country	
United States	49.54
United Kingdom	13.69
France	12.43
Germany	11.45
Netherlands	5.12
Switzerland	2.05
Belgium	1.76
Sweden	1.01
Japan	0.99
Canada	0.49
Total	98.51
Sector	
Pharmaceuticals	22.55
Packaged Foods & Meats	20.49
Food Retail	7.46
Soft Drinks	6.09
Health Care Services	4.17
Systems Software	4.01
Apparel, Accessories & Luxury Goods	3.97
Integrated Oil & Gas	3.89
Hypermarkets & Super Centers	3.07
Agricultural Products	2.99
Multi-Utilities	2.98
Technology Hardware, Storage & Peripherals	2.07
Oil & Gas Drilling	1.73
Brewers	1.57
Specialty Stores	1.42
Apparel Retail	1.09
General Merchandise Stores	1.05
Distillers & Vintners	1.01
Security & Alarm Services	1.01
Diversified Metals & Mining	1.00
Consumer Electronics	0.99
Life & Health Insurance	0.98
Department Stores	0.97
Household Products	0.94
Communications Equipment	0.53
Gold	0.49
Total	98.51

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 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
EUR				
13,000,000.00	Free and Hanseatic City of H FRN 06-05-2016	12,997,530.00	11.65	
11,500,000.00	Landeskreditbank Baden-Wuert FRN 11-02-2016	11,514,375.00	10.32	
10,500,000.00	NRW Bank FRN 09-11-2015	10,532,550.00	9.44	
6,000,000.00	State of Brandenburg FRN 02-04-2015	5,999,880.00	5.38	
3,500,000.00	State of Lower Saxony FRN 07-04-2016	3,509,520.00	3.15	
3,000,000.00	State of Lower Saxony FRN 10-03-2017	2,997,900.00	2.69	
10,000,000.00	State of Lower Saxony FRN 16-10-2015	10,001,320.00	8.97	
12,500,000.00	State of North Rhine-Westpha FRN 15-09-2017	12,494,000.00	11.20	
20,000,000.00	State of Rhineland-Palatinat FRN 18-09-2017	19,968,200.00	17.90	
		90,015,275.00	80.71	
	Total Bonds	90,015,275.00	80.71	
	Total Transferable securities and money market instruments admitted to official exchange listing	90,015,275.00	80.71	
	Total Investments in Securities	90,015,275.00	80.71	
	Cash at banks	20,078,979.81	18.00	
	Other net assets	1,433,956.30	1.29	
	Total net assets	111,528,211.11	100.00	

Country	
Germany	80.71
Total	80.71
Sector	
Government Bonds	66.37
Corporate Debt	14.34
Total	80.71

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 - 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:					
313,404.88	CHF	257,734.28	EUR	200.50	17/10/2014
2,031,688.26	NOK	242,026.12	EUR	(1,354.63)	17/10/2014
				(1,154.13)	
Efficient portfolio management:					
21,740,000.00	AUD	15,015,910.04	EUR	(108,746.81)	13/08/2014
6,040,000.00	CAD	4,122,761.10	EUR	12,585.11	13/08/2014
4,470,000.00	CHF	3,674,637.04	EUR	3,051.60	13/08/2014
1,225,776.10	EUR	1,780,000.00	AUD	5,226.90	13/08/2014
15,213,520.76	EUR	22,450,000.00	CAD	(157,080.64)	13/08/2014
7,612,099.70	EUR	9,271,000.00	CHF	(15,606.29)	13/08/2014
1,151,918.35	EUR	31,600,000.00	CZK	1,296.19	13/08/2014
1,485,988.24	EUR	1,190,000.00	GBP	1,931.62	13/08/2014
394,881.93	EUR	4,150,000.00	HKD	2,902.60	13/08/2014
3,761,024.39	EUR	1,160,000,000.00	HUF	20,636.66	13/08/2014
34,982,975.61	EUR	4,833,600,000.00	JPY	67,709.34	13/08/2014
280,813.69	EUR	5,000,000.00	MXN	(358.43)	13/08/2014
7,632,683.19	EUR	63,400,000.00	NOK	101,616.58	13/08/2014
612,894.47	EUR	960,000.00	NZD	867.55	13/08/2014
289,273.73	EUR	1,200,000.00	PLN	1,418.69	13/08/2014
27,645,249.26	EUR	250,530,000.00	SEK	362,178.49	13/08/2014
271,199.64	EUR	780,000.00	TRY	5,015.23	13/08/2014
10,322,227.03	EUR	14,070,000.00	USD	21,169.74	13/08/2014
4,518,852.39	EUR	66,500,000.00	ZAR	(47,356.25)	13/08/2014
21,353,000.00	GBP	26,535,569.25	EUR	93,875.87	13/08/2014
628,000,000.00	HUF	2,054,191.12	EUR	(29,220.14)	13/08/2014
241,000,000.00	JPY	1,739,492.52	EUR	1,358.20	13/08/2014
101,300,000.00	MXN	5,715,099.47	EUR	(18,548.90)	13/08/2014
86,477,000.00	NOK	10,647,164.16	EUR	(374,828.32)	13/08/2014
40,460,000.00	NZD	25,499,565.26	EUR	294,773.68	13/08/2014
22,640,000.00	PLN	5,472,149.98	EUR	(41,282.85)	13/08/2014
8,800,000.00	SEK	969,862.62	EUR	(11,530.36)	13/08/2014
4,000,000.00	USD	2,950,830.62	EUR	(22,311.77)	13/08/2014
3,200,000.00	ZAR	220,423.63	EUR	(695.89)	13/08/2014
				170,047.40	
				168,893.27	

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 - Heracles Long/Short MI Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR Jun15	15/06/2015	EUR	192.00	47913,600.00	2,400.00	5,837.50
90-DAY BANK BILL Jun15	12/06/2015	AUD	179.00	174,220,700.00	0.00	28,427.71
90DAY EURO\$ FUTR Jun15	15/06/2015	USD	319.00	79,339,287.50	5,839.07	(20,009.45)
90DAY STERLING FU Jun15	17/06/2015	GBP	(175.00)	(21,584,062.50)	2,729.25	(17,840.60)
AMSTERDAM IDX FUT Jul14	18/07/2014	EUR	41.00	3,380,860.00	10,250.00	(20,500.00)
AUST 10Y BOND FUT Sep14	16/09/2014	AUD	319.00	30,767,550.00	0.00	471,731.39
AUST 3YR BOND FUT Sep14	16/09/2014	AUD	496.00	48,265,760.00	(10,321.25)	176,499.76
BANK ACCEPT FUTR Jun15	15/06/2015	CAD	281.00	69,280,550.00	4,815.34	2.53
BIST 30 FUTURES 08/2014	29/08/2014	TRY	465.00	4,545,375.00	(3,608.26)	5,896.37
BOVESPA INDEX FUT Aug14	14/08/2014	BRL	195.00	10,476,375.00	(2,147.80)	(91,507.64)
CAC40 10 EURO FUT 07/2014	21/07/2014	EUR	84.00	3,717,420.00	(10,920.00)	(58,500.00)
CAN 10YR BOND FUT Sep14	30/09/2014	CAD	200.00	27,202,000.00	19,192.82	108,520.46
DAX INDEX FUTURE 09/2014	19/09/2014	EUR	38.00	9,353,700.00	19,950.00	(142,725.00)
EURO STOXX 50 09/2014	19/09/2014	EUR	193.00	6,224,250.00	0.00	(85,630.00)
EURO-BOBL FUTURE 09/2014	10/09/2014	EUR	391.00	50,094,920.00	35,190.00	222,980.00
Euro-BTP Future Sep14	10/09/2014	EUR	25.00	3,155,750.00	(2,750.00)	68,290.00
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	228.00	33,538,800.00	41,040.00	421,650.00
Euro-OAT Future Sep14	10/09/2014	EUR	32.00	4,499,200.00	4,800.00	79,520.00
EURO-SCHATZ FUT 09/2014	10/09/2014	EUR	1,493.00	165,215,380.00	14,930.00	26,980.00
FTSE 100 IDX FUT 07/2014	22/09/2014	GBP	138.00	9,248,070.00	(24,104.73)	(11,755.17)
FTSE/JSE TOP 40 Sep14	18/09/2014	ZAR	130.00	59,787,000.00	15,359.37	(21,312.55)
FTSE/MIB IDX FUT Sep14	19/09/2014	EUR	13.00	1,382,550.00	(3,640.00)	(36,660.00)
HANG SENG IDX FUT Jul14	31/07/2014	HKD	22.00	25,414,400.00	(311.74)	33,693.46
H-SHARES IDX FUT 07/2014	31/07/2014	HKD	63.00	32,262,300.00	16,366.42	31,881.70
IBEX 35 INDX FUTR 07/2014	21/07/2014	EUR	16.00	1,729,600.00	(8,848.00)	(9,422.00)
JPN 10Y BOND(TSE) Sep14	22/09/2014	JPY	41.00	5,970,420,000.00	(35,538.78)	143,483.20
KOSPI2 INX FUT Sep14	12/09/2014	KRW	14.00	1,824,200,000.00	0.00	2,672.73
LONG GILT FUTURE 09/2014	30/09/2014	GBP	211.00	23,228,990.00	(47,386.01)	96,831.78
MSCI SING IX ETS Jul14	31/07/2014	SGD	64.00	4,742,400.00	(7,508.67)	6,794.79
MSCI TAIWAN INDEX Jul14	30/07/2014	USD	142.00	4,720,080.00	41,587.35	27,043.66
NASDAQ 100 FUTURE Sep14	19/09/2014	USD	42.00	16,101,750.00	6,919.02	170,247.81
NIKKEI 225 (OSE) Sep14	12/09/2014	JPY	45.00	682,200,000.00	13,001.99	772.73
OMXS30 IND FUTURE 07/2014	18/07/2014	SEK	386.00	53,268,000.00	(4,206.54)	(37,633.62)
S&P 500 FUTURE 09/2014	19/09/2014	USD	42.00	20,491,800.00	(3,075.12)	163,065.93
S&P/TSX 60 IX FUT 09/2014	19/09/2014	CAD	105.00	18,089,400.00	(2,878.92)	71,191.94
SGX CNX NIFTY Jul14	31/07/2014	USD	498.00	7,595,994.00	63,808.76	(60,088.57)
SPI 200 FUTURES 09/2014	19/09/2014	AUD	95.00	12,715,750.00	(101,293.29)	98,114.43
STOXX 600 AUTO Sep14	19/09/2014	EUR	24.00	615,360.00	(2,040.00)	(8,900.00)
STOXX 600 BAS Sep14	19/09/2014	EUR	(12.00)	(243,540.00)	660.00	(3,600.00)
STOXX 600 CHEM Sep14	19/09/2014	EUR	6.00	232,650.00	1,140.00	(2,460.00)
STOXX 600 CONS Sep14	19/09/2014	EUR	(4.00)	(69,840.00)	260.00	1,520.00
STOXX 600 F S Sep14	19/09/2014	EUR	12.00	214,860.00	1,080.00	(1,560.00)
STOXX 600 FOOD Sep14	19/09/2014	EUR	51.00	1,338,750.00	2,040.00	(9,470.00)
STOXX 600 HLTH Sep14	19/09/2014	EUR	22.00	722,150.00	(880.00)	880.00
STOXX 600 INDUS Sep14	19/09/2014	EUR	12.00	245,400.00	240.00	(3,480.00)
STOXX 600 INSU Sep14	19/09/2014	EUR	18.00	204,030.00	(900.00)	(1,255.00)
STOXX 600 MEDI Sep14	19/09/2014	EUR	12.00	148,140.00	0.00	(1,440.00)
STOXX 600 OIL Sep14	19/09/2014	EUR	14.00	258,440.00	(770.00)	980.00
STOXX 600 P HG Sep14	19/09/2014	EUR	(10.00)	(304,000.00)	(1,000.00)	3,100.00
STOXX 600 RETL Sep14	19/09/2014	EUR	3.00	47,145.00	0.00	30.00
STOXX 600 TECH Sep14	19/09/2014	EUR	16.00	224,720.00	(480.00)	(4,240.00)
STOXX 600 TLCM Sep14	19/09/2014	EUR	16.00	240,240.00	(320.00)	0.00
STOXX 600 TRVL Sep14	19/09/2014	EUR	22.00	217,910.00	(1,650.00)	550.00
STOXX 600 UTIL Sep14	19/09/2014	EUR	55.00	877,525.00	(825.00)	3,025.00
SWISS MKT IX FUTR Sep14	19/09/2014	CHF	130.00	11,124,100.00	8,555.44	(121,213.70)
TOPIX INDX FUTR 09/2014	12/09/2014	JPY	60.00	758,700,000.00	43,339.98	84,758.50
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	333.00	41,671,829.79	11,429.96	63,098.58
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	554.00	121,646,278.48	6,335.83	(29,674.09)
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	228.00	27,228,188.64	5,217.54	54,900.30
WIG20 INDEX FUT Sep14	19/09/2014	PLN	(5.00)	(237,300.00)	(120.28)	106.53
					120,953.75	1,874,201.40

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 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
INR		
163,189.00 ACC	3,984,469.30	1.52
175,375.00 Bajaj Finserv	2,724,250.64	1.04
297,626.00 Balkrishna Industries	3,730,773.47	1.42
2,890.00 Bharat Petroleum	28,835.16	0.01
474,467.00 Bharti Airtel	2,656,384.44	1.01
437,555.00 Cairn India	2,654,415.52	1.01
681,194.00 Cipla	4,958,254.66	1.89
412,450.00 Coromandel International	1,774,203.29	0.68
1,196,505.00 Crompton Greaves	3,990,669.80	1.52
582,954.00 Cyient	3,421,191.63	1.31
141,128.00 Divi's Laboratories	3,422,134.15	1.31
219,642.00 Exide Industries	529,257.84	0.20
1,213,925.00 Federal Bank	2,697,162.84	1.03
190,450.00 Gateway Distriparks	728,884.67	0.28
753,496.00 Great Eastern Shipping Co	4,532,871.69	1.73
1,679,395.00 HDFC Bank	22,928,242.16	8.75
1,185,068.00 Hindustan Zinc	3,294,754.93	1.26
394,717.00 Housing Development Finance	6,510,616.72	2.49
614,970.00 ICICI Bank	14,493,057.11	5.53
1,213,564.00 Idea Cellular	2,671,151.69	1.02
231,771.00 Infosys	12,539,128.95	4.79
188,381.00 ING Vysya Bank	2,034,389.59	0.78
1,005,753.00 ITC	5,432,821.19	2.07
294,008.00 JBF Industries	610,002.48	0.23
1,350,473.00 Kalpataru Power Transmission	4,183,268.28	1.60
155,803.00 Larsen & Toubro	4,405,982.00	1.68
20,915.00 Maruti Suzuki India	847,843.88	0.32
525,957.00 MAX India	2,519,436.75	0.96
90,634.00 Mindtree	1,335,976.05	0.51
365,804.00 Motherson Sumi Systems	1,971,116.71	0.75
556,384.00 Oil & Natural Gas	3,928,205.14	1.50
128,562.00 Oracle Financial Services Software	6,691,099.34	2.55
9,595,049.00 Power Grid Corp of India	22,195,776.15	8.48
2,932,472.00 Rain Industries	2,078,436.75	0.79
1,079,124.00 Redington India	1,869,525.18	0.71
486,312.00 Reliance Industries	8,206,085.72	3.13
1,823,863.00 SJVN	753,186.47	0.29
393,474.00 State Bank of India	17,564,927.96	6.71
15,000.00 Tata Chemicals	85,712.51	0.03
437,378.00 Tata Communications	2,856,131.06	1.09
332,519.00 Tata Steel	2,919,867.73	1.11
1,287,435.00 Texmaco Rail & Engineering	2,569,521.31	0.98
117,733.00 Torrent Pharmaceuticals	1,389,220.06	0.53
258,712.00 UPL	1,468,005.20	0.56
74,713.00 Vardhman Textiles	592,303.06	0.23
721,855.00 Wipro	6,554,575.40	2.50
	209,334,126.63	79.93
USD		
103,151.00 ICICI Bank ADR	5,128,667.72	1.96
20,179.00 Infosys ADR	1,090,876.74	0.42
	6,219,544.46	2.37
Total Shares	215,553,671.09	82.31
Total transferable securities and money market instruments admitted to official exchange listing	215,553,671.09	82.31
Total Investments in Securities	215,553,671.09	82.31
Cash at banks	51,286,271.35	19.58
Other net liabilities	(4,947,383.70)	(1.89)
Total net assets	261,892,558.74	100.00

Country	
India	82.31
Total	82.31
Sector	
Diversified Banks	23.73
Electric Utilities	8.76
IT Consulting & Other Services	8.22
Construction & Engineering	3.28
Oil & Gas Refining & Marketing	3.14
Application Software	2.55
Electrical Components & Equipment	2.55
Oil & Gas Exploration & Production	2.51
Thriffs & Mortgage Finance	2.49
Pharmaceuticals	2.42
Construction Materials	2.32
Tobacco	2.07
Wireless Telecommunication Services	2.03
Oil & Gas Storage & Transportation	1.73
Tires & Rubber	1.42
Life Sciences Tools & Services	1.31
Systems Software	1.31
Diversified Metals & Mining	1.26
Fertilizers & Agricultural Chemicals	1.24
Steel	1.11
Integrated Telecommunication Services	1.09
Multi-line Insurance	1.04
Construction & Farm Machinery & Heavy Trucks	0.98
Industrial Conglomerates	0.96
Auto Parts & Equipment	0.95
Technology Distributors	0.71
Textiles	0.46
Automobile Manufacturers	0.32
Marine Ports & Services	0.28
Diversified Chemicals	0.03
Total	82.31

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:					
6,409.09	EUR	8,733.84	USD	20.26	05/09/2014
602.00	USD	442.62	EUR	(2.58)	05/09/2014
				17.68	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
SGX CNX NIFTY Jul14	31/07/2014	USD	(499.00)	(7,611,247.00)	(87,325.00)	77,286.00
Tata Communication Jul14	31/07/2014	INR	(340.00)	(134,249,000.00)	(81,927.71)	(22,074.28)
					(169,252.71)	55,211.72

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 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				475,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	507,656.25	0.32
Bonds				245,000.00	Dell Inc 5.4% 10-09-2040	211,925.00	0.14
EUR				623,000.00	Denbury Resources Inc 5.5% 01-05-2022	638,575.00	0.41
261,000.00	Abengoa Finance SAU 6% 31-03-2021	375,609.31	0.24	1,514,000.00	El Paso LLC 7.25% 01-06-2018	1,722,175.00	1.10
840,000.00	Abengoa Finance SAU 8.875% 05-02-2018	1,324,548.47	0.85	292,000.00	El Paso LLC 7.75% 15-01-2032	319,740.00	0.20
330,000.00	Albain Bidco Norway AS 6.75% 01-11-2020	470,676.12	0.30	284,000.00	El Paso LLC 7.8% 01-08-2031	308,879.25	0.20
200,000.00	Alice SA 7.25% 15-05-2022	289,675.25	0.19	71,000.00	El Paso LLC 8.05% 15-10-2030	77,390.00	0.05
780,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	1,166,242.14	0.75	812,000.00	Frontier Communications Corp 7.625% 15-04-2024	872,900.00	0.56
810,000.00	Barclays PLC MULTI Perpetual	1,115,723.66	0.71	693,000.00	Frontier Communications Corp 9% 15-08-2031	746,707.50	0.48
200,000.00	Belden Inc 5.5% 15-04-2023	284,843.05	0.18	63,825.00	GMAC Capital Trust I MULTI 15-02-2040	1,730,684.68	1.11
100,000.00	Constellium NV 4.625% 15-05-2021	141,992.67	0.09	1,248,000.00	Goldman Sachs Capital II MULTI Perpetual	990,600.00	0.63
800,000.00	Elior Finance & Co SCA 6.5% 01-05-2020	785,896.62	0.50	10,444.00	Goldman Sachs Group Inc/The MULTI Perpetual	254,046.19	0.16
319,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	462,772.70	0.30	265,000.00	Graphic Packaging Internatio 7.875% 01-10-2018	279,230.50	0.18
100,000.00	Hema Bondco I BV 6.25% 15-06-2019	138,799.43	0.09	1,016,000.00	HCA Holdings Inc 6.25% 15-02-2021	1,090,930.00	0.70
320,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	445,469.33	0.28	450,000.00	HCA Holdings Inc 7.75% 15-05-2021	493,875.00	0.32
475,000.00	Huntsman International LLC 5.125% 15-04-2021	682,302.12	0.44	576,000.00	HCA Inc 7.5% 15-02-2022	665,280.00	0.43
250,000.00	Huntsman International LLC 5.125% 15-04-2021	361,083.38	0.23	306,000.00	HealthSouth Corp 7.75% 15-09-2022	334,687.50	0.21
100,000.00	Ono Finance II PLC 11.125% 15-07-2019	150,135.57	0.10	350,000.00	Jaguar Land Rover Automotive 5.625% 01-02-2023	371,000.00	0.24
890,000.00	Unitymedia KabelBW GmbH 9.5% 15-03-2021	1,387,661.27	0.89	370,000.00	Jarden Corp 6.125% 15-11-2022	392,200.00	0.25
454,000.00	Univeg Holding BV 7.875% 15-11-2020	621,896.22	0.40	250,000.00	JBS Investments GmbH 7.25% 03-04-2024	258,750.00	0.17
550,000.00	UPC Holding BV 6.75% 15-03-2023	829,929.74	0.53	313,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	335,692.50	0.21
364,000.00	UPCB Finance Ltd 7.625% 15-01-2020	527,348.16	0.34	742,000.00	KB Home 4.75% 15-05-2019	749,420.00	0.48
200,000.00	Wind Acquisition Finance SA 7.375% 15-02-2018	288,393.22	0.18	450,000.00	KB Home 9.1% 15-09-2017	529,875.00	0.34
240,000.00	Wind Acquisition Finance SA FRN 15-07-2020	329,021.22	0.21	600,000.00	Koninklijke KPN NV MULTI 28-03-2073	634,200.00	0.41
200,000.00	WMG Acquisition Corp 6.25% 15-01-2021	259,006.49	0.17	350,000.00	Lloyds Banking Group PLC MULTI Perpetual	386,750.00	0.25
		12,439,026.14	7.95	404,000.00	Meritage Homes Corp 7.15% 15-04-2020	450,460.00	0.29
GBP				206,000.00	MGM Resorts International 11.375% 01-03-2018	268,315.00	0.17
200,000.00	Bakkavor Finance 2 PLC 8.25% 15-02-2018	362,260.58	0.23	521,000.00	MGM Resorts International 6.625% 15-12-2021	579,612.50	0.37
400,000.00	Barclays Bank PLC 10% 21-05-2021	899,179.47	0.57	4,675.00	Morgan Stanley MULTI Perpetual	125,345.76	0.08
400,000.00	Deutsche Bank AG MULTI Perpetual	683,535.35	0.44	500,000.00	Nara Cable Funding Ltd 8.875% 01-12-2018	533,750.00	0.34
700,000.00	HBOS Capital Funding LP MULTI Perpetual	1,282,738.97	0.82	237,000.00	NRG Energy Inc 7.625% 15-01-2018	271,365.00	0.17
500,000.00	Virgin Media Finance PLC 7% 15-04-2023	930,675.43	0.59	725,000.00	Numericable Group SA 4.875% 15-05-2019	744,937.50	0.48
		4,158,389.80	2.66	965,000.00	NuStar Logistics LP 4.8% 01-09-2020	979,475.00	0.63
USD				49,000.00	NuStar Logistics LP 8.15% 15-04-2018	56,068.74	0.04
250,000.00	Ally Financial Inc 4.75% 10-09-2018	265,937.50	0.17	765,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	824,287.50	0.53
11,725.00	Ally Financial Inc MULTI Perpetual	320,495.55	0.20	275,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	290,812.50	0.19
332,000.00	ArcelorMittal 7.5% 15-10-2039	363,540.00	0.23	538,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	592,808.75	0.38
207,500.00	Argentine Republic Governmen 8.28% 31-12-2033	247,284.45	0.16	315,000.00	Royal Bank of Scotland Group 6% 19-12-2023	341,424.72	0.22
540,000.00	Barclays PLC MULTI Perpetual	533,925.00	0.34	645,000.00	Royal Bank of Scotland Group 6.125% 15-12-2022	706,972.25	0.45
506,000.00	Cablevision Systems Corp 5.875% 15-09-2022	515,487.50	0.33	1,035,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,213,734.15	0.78
1,057,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,191,767.50	0.76	410,000.00	Service Corp International/U 7% 15-06-2017	458,707.99	0.29
1,012,000.00	CenturyLink Inc 7.6% 15-09-2039	1,017,060.00	0.65	850,000.00	Societe Generale SA MULTI Perpetual	907,375.00	0.58
1,529,000.00	CenturyLink Inc 7.65% 15-03-2042	1,529,000.00	0.98	1,042,000.00	SoftBank Corp 4.5% 15-04-2020	1,062,840.00	0.68
398,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	458,695.00	0.29	305,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	327,875.00	0.21
490,000.00	Chesapeake Energy Corp FRN 15-04-2019	496,737.50	0.32	1,501,000.00	Springleaf Finance Corp 6.9% 15-12-2017	1,658,079.65	1.06
455,000.00	CHS/Community Health Systems 7.125% 15-07-2020	494,812.50	0.32	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	398,960.20	0.26
462,000.00	Cincinnati Bell Inc 8.375% 15-10-2020	507,045.00	0.32	740,000.00	Sprint Capital Corp 8.75% 15-03-2032	857,423.20	0.55
117,000.00	CIT Group Inc 5.5% 15-02-2019	126,798.75	0.08	530,000.00	Standard Pacific Corp 6.25% 15-12-2021	567,100.00	0.36
6,500.00	Citigroup Inc MULTI Perpetual	175,208.52	0.11	468,000.00	Studio City Finance Ltd 8.5% 01-12-2020	517,140.00	0.33
200,000.00	Columbus International Inc 7.375% 30-03-2021	216,000.00	0.14	415,000.00	Telecom Italia Capital SA 6.999% 04-06-2018	476,212.50	0.30
350,000.00	Constellation Brands Inc 7.25% 15-05-2017	401,187.50	0.26	200,000.00	Telecom Italia SpA 5.303% 30-05-2024	200,250.00	0.13
375,000.00	Constellium NV 5.75% 15-05-2024	393,750.00	0.25	50,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	55,437.50	0.04
200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	186,000.00	0.12	799,000.00	T-Mobile USA Inc 6.625% 01-04-2023	867,913.75	0.55
700,000.00	Credit Suisse AG 6.5% 08-08-2023	778,190.00	0.50	400,000.00	UBS AG 5.125% 15-05-2024	401,024.00	0.26
725,000.00	Credit Suisse Group AG MULTI Perpetual	804,750.00	0.51				

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 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
239,000.00	Unisys Corp 6.25% 15-08-2017	259,315.00	0.17	1,042,000.00	Caesars Entertainment Operat 10% 15-12-2018	395,386.90	0.25
500,000.00	United Continental Holdings 6.375% 01-06-2018	540,000.00	0.35	90,000.00	Caesars Entertainment Operat 9% 15-02-2020	75,375.00	0.05
157,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	163,428.57	0.10	550,000.00	Caesars Entertainment Operat 9% 15-02-2020	460,968.75	0.29
308,000.00	US Airways Group Inc 6.125% 01-06-2018	324,170.00	0.21	280,000.00	Calpine Corp 7.5% 15-02-2021	304,500.00	0.19
525,000.00	Venezuela Government Interna 9.25% 15-09-2027	457,143.75	0.29	469,000.00	Calpine Corp 7.5% 15-02-2021	510,037.50	0.33
195,000.00	Vulcan Materials Co 7.15% 30-11-2037	202,800.00	0.13	212,000.00	Calpine Corp 7.875% 31-07-2020	230,020.00	0.15
380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	382,375.00	0.24	80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	80,400.00	0.05
200,000.00	Wind Acquisition Finance SA 7.25% 15-02-2018	211,200.00	0.14	724,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	742,100.00	0.47
475,000.00	Wind Acquisition Finance SA 7.25% 15-02-2018	501,600.00	0.32	363,000.00	CCO Holdings LLC / CCO Holdi 7% 15-01-2019	382,965.00	0.24
200,000.00	Wynn Macau Ltd 5.25% 15-10-2021	206,500.00	0.13	292,000.00	CCO Holdings LLC / CCO Holdi 7.25% 30-10-2017	308,425.00	0.20
		45,911,082.12	29.35	241,000.00	Cequel Communications Holdin 6.375% 15-09-2020	255,460.00	0.16
	Total Bonds	62,508,498.06	39.96	320,000.00	Cequel Communications Holdin 6.375% 15-09-2020	339,200.00	0.22
	Total Transferable securities and money market instruments admitted to official exchange listing	62,508,498.06	39.96	503,000.00	Ceridian LLC / Comdata Inc 8.125% 15-11-2017	508,030.00	0.32
	Transferable securities and money market instruments dealt in on another regulated market			504,000.00	Ceridian LLC 8.875% 15-07-2019	569,520.00	0.36
	Bonds			560,000.00	Ceridian LLC 8.875% 15-07-2019	632,800.00	0.40
	USD			665,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	722,356.25	0.46
360,000.00	AerCap Ireland Capital Ltd / 3.75% 15-05-2019	362,700.00	0.23	555,000.00	Chrysler Group LLC / CG Co-I 8.25% 15-06-2021	626,456.25	0.40
188,000.00	AerCap Ireland Capital Ltd / 4.5% 15-05-2021	191,760.00	0.12	94,000.00	CHS/Community Health Systems 5.125% 01-08-2021	96,467.50	0.06
341,000.00	AES Corp/VA FRN 01-06-2019	344,410.00	0.22	1,232,000.00	CHS/Community Health Systems 8% 15-11-2019	1,352,120.00	0.86
407,000.00	Ainsworth Lumber Co Ltd 7.5% 15-12-2017	428,367.50	0.27	525,000.00	CIT Group Inc 5.5% 15-02-2019	568,968.75	0.36
490,000.00	Algeco Scotsman Global Finan 8.5% 15-10-2018	518,175.00	0.33	470,000.00	Citigroup Inc MULTI Perpetual	476,697.50	0.30
565.00	Ally Financial Inc	561,221.56	0.36	150,000.00	Citigroup Inc MULTI Perpetual	151,888.00	0.10
200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	200,937.08	0.13	175,000.00	Claire's Stores Inc 6.125% 15-03-2020	166,031.25	0.11
229,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	240,163.75	0.15	550,000.00	Claire's Stores Inc 9% 15-03-2019	571,312.50	0.37
200,000.00	American Airlines 2013-2 Cla 6% 15-01-2017	209,750.00	0.13	200,000.00	Claire's Stores Inc 9% 15-03-2019	207,750.00	0.13
395,000.00	Aramark Services Inc 5.75% 15-03-2020	418,700.00	0.27	550,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	587,125.00	0.38
775,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	775,000.00	0.50	131,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	141,152.50	0.09
1,031,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	1,031,000.00	0.66	980,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,057,175.00	0.68
954,000.00	Associated Materials LLC / A 9.125% 01-11-2017	989,775.00	0.63	175,000.00	CommScope Inc 5% 15-06-2021	178,500.00	0.11
80,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	84,351.84	0.05	175,000.00	CommScope Inc 5.5% 15-06-2024	178,500.00	0.11
871,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	980,820.04	0.63	270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	267,461.83	0.17
170,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	174,250.00	0.11	45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	44,725.54	0.03
220,000.00	Avis Budget Car Rental LLC / 9.75% 15-03-2020	249,150.00	0.16	316,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	338,120.00	0.22
625,000.00	Bank of America Corp MULTI Perpetual	695,100.00	0.44	515,000.00	Cott Beverages Inc 5.375% 01-07-2022	516,287.50	0.33
828,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	828,000.00	0.53	864,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	855,360.00	0.55
85,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	88,081.25	0.06	230,000.00	Dell Inc 6.5% 15-04-2038	215,625.00	0.14
184,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	195,500.00	0.12	435,000.00	Dell Inc 7.1% 15-04-2028	448,050.00	0.29
229,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	244,457.50	0.16	90,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	96,412.50	0.06
365,000.00	Belden Inc 5.5% 01-09-2022	373,212.50	0.24	144,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	152,640.00	0.10
759,000.00	Biomet Inc 6.5% 01-08-2020	820,668.75	0.52	700,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	742,000.00	0.47
494,000.00	Boise Cascade Co 6.375% 01-11-2020	531,050.00	0.34	362,000.00	DISH DBS Corp 4.625% 15-07-2017	384,625.00	0.25
422,000.00	Bombardier Inc 4.75% 15-04-2019	427,275.00	0.27	181,000.00	DISH DBS Corp 5% 15-03-2023	184,167.50	0.12
585,000.00	Bombardier Inc 6% 15-10-2022	601,818.75	0.38	500,000.00	DISH DBS Corp 5.875% 15-07-2022	542,500.00	0.35
154,000.00	Bombardier Inc 7.75% 15-03-2020	173,635.00	0.11	235,000.00	DISH DBS Corp 7.875% 01-09-2019	279,062.50	0.18
329,000.00	BreitBurn Energy Partners LP 7.875% 15-04-2022	356,965.00	0.23	440,000.00	Dynegy Inc 5.875% 01-06-2023	443,300.00	0.28
99,000.00	Brookstone Co Inc 15-10-2014	38,156.25	0.02	467,000.00	EDP Finance BV 5.25% 14-01-2021	493,268.75	0.32
313,000.00	Building Materials Holding C 9% 15-09-2018	338,040.00	0.22	1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	635,538.56	0.41
				138,000.00	Energy XXI Gulf Coast Inc 6.875% 15-03-2024	140,760.00	0.09
				520,000.00	Energy XXI Gulf Coast Inc 7.5% 15-12-2021	561,600.00	0.36
				200,000.00	Exopack Holdings SA 7.875% 01-11-2019	214,000.00	0.14
				250,000.00	Felcor Lodging LP 5.625% 01-03-2023	256,875.00	0.16
				430,000.00	First Data Corp 11.75% 15-08-2021	511,162.50	0.33
				715,000.00	First Data Corp 6.75% 01-11-2020	775,775.00	0.50
				300,000.00	First Data Corp 7.375% 15-06-2019	322,500.00	0.21
				400,000.00	First Data Corp 8.875% 15-08-2020	443,500.00	0.28

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 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
104,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	98,280.00	0.06	360,000.00	Navient Corp 4.875% 17-06-2019	370,800.00	0.24
100,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	94,500.00	0.06	363,000.00	NCL Corp Ltd 5% 15-02-2018	374,797.50	0.24
500,000.00	Freescal Semiconductor Inc 5% 15-05-2021	511,250.00	0.33	166,000.00	NRG Energy Inc 6.25% 15-07-2022	177,412.50	0.11
175,000.00	Freescal Semiconductor Inc 6% 15-01-2022	186,812.50	0.12	1,225,000.00	NRG Energy Inc 7.875% 15-05-2021	1,359,750.00	0.87
225,000.00	Freescal Semiconductor Inc 6% 15-01-2022	240,187.50	0.15	81,000.00	NuStar Logistics LP 6.75% 01-02-2021	89,910.00	0.06
500,000.00	General Motors Financial Co 3.25% 15-05-2018	507,500.00	0.32	883,000.00	Nuveen Investments Inc 9.5% 15-10-2020	1,046,355.00	0.67
343,000.00	Getty Images Inc 7% 15-10-2020	314,273.75	0.20	500,000.00	NXP BV / NXP Funding LLC 3.75% 01-06-2018	501,250.00	0.32
1,000,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	990,000.00	0.63	355,000.00	Packaging Dynamics Corp 8.75% 01-02-2016	364,585.00	0.23
443,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	455,156.36	0.29	327,000.00	PHI Inc 5.25% 15-03-2019	333,540.00	0.21
348,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	377,580.00	0.24	87,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	92,002.50	0.06
575,000.00	Griffon Corp 5.25% 01-03-2022	570,687.50	0.36	703,000.00	Pinnacle Entertainment Inc 7.5% 15-04-2021	760,118.75	0.49
325,000.00	GTP Acquisition Partners I L 7.628% 15-06-2016	344,649.50	0.22	886,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	854,990.00	0.55
8,000.00	Hertz Corp/The 5.875% 15-10-2020	8,410.00	0.01	298,000.00	Polymer Group Inc 6.875% 01-06-2019	302,842.50	0.19
210,000.00	Hertz Corp/The 6.75% 15-04-2019	222,337.50	0.14	546,000.00	Post Holdings Inc 7.375% 15-02-2022	592,751.25	0.38
335,000.00	Hertz Corp/The 7.5% 15-10-2018	351,331.25	0.22	355,000.00	Post Holdings Inc 7.375% 15-02-2022	385,396.88	0.25
803,000.00	Hexion US Finance Corp 6.625% 15-04-2020	851,180.00	0.54	280,000.00	Realogy Group LLC / Realogy 4.5% 15-04-2019	279,300.00	0.18
550,000.00	Hologic Inc 6.25% 01-08-2020	583,000.00	0.37	150,000.00	Red Oak Power LLC 9.2% 30-11-2029	165,000.00	0.11
1,157,450.00	Homer City Generation LP 01-10-2019	1,235,577.88	0.79	671,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	692,807.50	0.44
587,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	653,037.50	0.42	622,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	649,990.00	0.42
507,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	580,515.00	0.37	311,000.00	Rite Aid Corp 6.75% 15-06-2021	335,880.00	0.21
208,000.00	Huntsman International LLC 8.625% 15-03-2020	224,900.00	0.14	600,000.00	Royal Bank of Scotland Group MULTI Perpetual	639,000.00	0.41
400,000.00	Huntsman International LLC 8.625% 15-03-2021	442,000.00	0.28	185,000.00	Salix Pharmaceuticals Ltd 6% 15-01-2021	200,493.75	0.13
140,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	149,100.00	0.10	275,000.00	Sanmina Corp 4.375% 01-06-2019	275,343.75	0.18
137,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	147,960.00	0.09	742,000.00	Seagate HDD Cayman 6.875% 01-05-2020	801,360.00	0.51
75,000.00	Intelsat Jackson Holdings SA 8.5% 01-11-2019	79,687.50	0.05	115,000.00	Sealed Air Corp 6.875% 15-07-2033	119,600.00	0.08
14,000.00	Interface Security Systems H 9.25% 15-01-2018	14,280.00	0.01	330,000.00	Sealed Air Corp 8.125% 15-09-2019	365,475.00	0.23
828,000.00	International Lease Finance 8.625% 15-09-2015	897,345.00	0.57	294,000.00	Sealed Air Corp 8.375% 15-09-2021	336,630.00	0.22
675,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	684,781.43	0.44	329,000.00	Seneca Gaming Corp 8.25% 01-12-2018	349,562.50	0.22
495,000.00	Jaguar Land Rover Automotive 5.625% 01-02-2023	524,700.00	0.34	300,000.00	Seneca Gaming Corp 8.25% 01-12-2018	318,750.00	0.20
725,000.00	JPMorgan Chase & Co MULTI Perpetual	810,187.50	0.52	100,000.00	Service Corp International/U 5.375% 15-01-2022	104,000.00	0.07
610,000.00	JPMorgan Chase & Co MULTI Perpetual	582,550.00	0.37	445,000.00	SM Energy Co 6.625% 15-02-2019	471,700.00	0.30
304,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	310,080.00	0.20	395,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	400,925.00	0.26
984,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,097,160.00	0.70	511,000.00	Sprint Communications Inc 9% 15-11-2018	620,226.25	0.40
1,419,000.00	Level 3 Financing Inc 8.125% 01-07-2019	1,550,257.50	0.99	279,000.00	Sprint Corp 7.125% 15-06-2024	299,227.50	0.19
716,000.00	Levi Strauss & Co 6.875% 01-05-2022	787,600.00	0.50	531,000.00	Sprint Corp 7.875% 15-09-2023	596,047.50	0.38
315,000.00	LifePoint Hospitals Inc 5.5% 01-12-2021	329,962.50	0.21	180,000.00	Star Gas Partners LP / Star 8.875% 01-12-2017	190,764.00	0.12
589,000.00	LifePoint Hospitals Inc 6.625% 01-10-2020	637,592.50	0.41	88,000.00	Sun Products Corp/The 7.75% 15-03-2021	76,780.00	0.05
625,000.00	Lincoln National Corp MULTI 17-05-2066	650,000.00	0.42	375,000.00	Sun Products Corp/The 7.75% 15-03-2021	327,187.50	0.21
115,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	121,181.25	0.08	85,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	89,675.00	0.06
450,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	486,000.00	0.31	1,250,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	1,364,062.50	0.87
863,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	930,961.25	0.60	200,000.00	syncreon Group BV / syncreon 8.625% 01-11-2021	203,000.00	0.13
150,000.00	Lloyds Banking Group PLC MULTI Perpetual	165,750.00	0.11	300,000.00	syncreon Group BV / syncreon 8.625% 01-11-2021	304,875.00	0.19
510,000.00	Mallinckrodt International F 3.5% 15-04-2018	507,450.00	0.32	377,000.00	Tekni-Plex Inc 9.75% 01-06-2019	422,240.00	0.27
433,000.00	Mallinckrodt International F 4.75% 15-04-2023	422,175.00	0.27	247,000.00	Tekni-Plex Inc 9.75% 01-06-2019	276,640.00	0.18
683,000.00	Meritage Homes Corp 4.5% 01-03-2018	701,782.50	0.45	271,000.00	Tempur Sealy International I 6.875% 15-12-2020	297,422.50	0.19
612,000.00	MGM Resorts International 6.75% 01-10-2020	682,380.00	0.44	425,000.00	Tenet Healthcare Corp 5% 01-03-2019	429,250.00	0.27
557,000.00	MISA Investments Ltd 15-08-2018	570,228.75	0.36	302,000.00	Tenet Healthcare Corp 6% 01-10-2020	329,331.00	0.21
112,000.00	MISA Investments Ltd 15-08-2018	114,660.00	0.07	418,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	483,835.00	0.31
290,000.00	Morgan Stanley MULTI Perpetual	295,800.00	0.19	365,000.00	TransDigm Inc 6% 15-07-2022	374,125.00	0.24
				300,000.00	Triumph Group Inc 5.25% 01-06-2022	302,250.00	0.19
				700,000.00	United Rentals North America 7.375% 15-05-2020	771,312.50	0.49
				225,000.00	United Rentals North America 7.625% 15-04-2022	253,687.50	0.16
				135,000.00	United Rentals North America 8.25% 01-02-2021	150,356.25	0.10

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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:					
56,921,534.02	EUR	77,572,391.50	USD	175,886.97	05/09/2014
673,763,721.89	NOK	112,486,008.72	USD	(3,273,330.82)	05/09/2014
2,245,898.87	USD	1,651,735.74	EUR	(10,180.66)	05/09/2014
65,089,868.70	USD	391,368,698.52	NOK	1,651,659.73	05/09/2014
				(1,455,964.78)	
Efficient portfolio management:					
17,993,000.00	EUR	24,477,990.28	USD	98,361.40	04/09/2014
2,545,000.00	GBP	4,259,994.06	USD	74,318.23	04/09/2014
8,285,166.77	USD	6,100,000.00	EUR	(46,721.29)	04/09/2014
2,100,565.31	USD	1,250,000.00	GBP	(28,274.63)	04/09/2014
				97,683.71	
				(1,358,281.07)	

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
Brazil	53.08	Diversified Banks	24.17
Mexico	26.51	Steel	6.59
Chile	6.05	Integrated Oil & Gas	6.52
Bermuda	3.27	Wireless Telecommunication Services	4.33
Colombia	2.61	Diversified REIT's	3.90
United States	2.16	Oil & Gas Refining & Marketing	3.78
Peru	1.54	Packaged Foods & Meats	2.96
Argentina	0.98	Education Services	2.80
Panama	0.98	Brewers	2.47
Canada	0.47	Airlines	2.20
Total	97.66	Broadcasting & Cable TV	1.96
		Independent Power Producers & Energy Traders	1.86
		Industrial Conglomerates	1.83
		Hypermarkets & Super Centers	1.80
		Oil & Gas Exploration & Production	1.78
		Consumer Finance	1.76
		Diversified Metals & Mining	1.67
		Construction Materials	1.63
		Integrated Telecommunication Services	1.52
		Soft Drinks	1.49
		Construction & Engineering	1.41
		Commodity Chemicals	1.38
		Multi-line Insurance	1.33
		Homebuilding	1.28
		Specialized Finance	1.23
		Paper Products	1.16
		Trading Companies & Distributors	1.10
		Hotels, Resorts & Cruise Lines	1.09
		Restaurants	1.02
		Advertising	0.97
		Aerospace & Defense	0.95
		Department Stores	0.91
		Real Estate Management & Development	0.86
		Retail REIT's	0.80
		Hotel & Resort Reit's	0.72
		Airport Services	0.71
		Oil & Gas Storage & Transportation	0.66
		Real Estate Operating Companies	0.64
		Gold	0.60
		Computer Storage & Peripherals	0.49
		Data Processing & Outsourced Services	0.48
		Construction & Farm Machinery & Heavy Trucks	0.43
		Systems Software	0.32
		Other	0.07
		Total	97.66

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:					
27,606.44	EUR	115,573.04	PLN	(141.46)	31/07/2014
924,048.63	PLN	220,177.60	EUR	1,677.01	31/07/2014
				1,535.55	

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 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				10,125,000.00	HCA Inc 6.5% 15-02-2016	10,897,031.25	0.85
Bonds				10,300,000.00	HSBC Finance Capital Trust I MULTI 30-11-2035	10,713,545.00	0.84
EUR				1,000,000.00	Iron Mountain Inc 7.75% 01-10-2019	1,093,750.00	0.09
6,575,000.00	Ageas Hybrid Financing SA MULTI Perpetual	9,167,011.61	0.72	7235,000.00	KB Home 4.75% 15-05-2019	7,307,350.00	0.57
1,925,000.00	American International Group 6.797% 15-11-2017	3,122,598.81	0.24	3,321,000.00	KB Home 6.25% 15-06-2015	3,457,991.25	0.27
750,000.00	Bank of America Corp MULTI 06-05-2019	1,022,987.61	0.08	5,130,000.00	KB Home 7.25% 15-06-2018	5,771,250.00	0.45
2,550,000.00	PERI GmbH 5% 06-08-2015	3,626,831.23	0.28	2,100,000.00	KB Home 9.1% 15-09-2017	2,472,750.00	0.19
3,000,000.00	Schaeffler Finance BV 4.25% 15-05-2018	4,233,802.45	0.33	3,000,000.00	Kinder Morgan Finance Co LLC 5.7% 05-01-2016	3,165,000.00	0.25
9,300,000.00	UT2 Funding PLC 30-06-2016	13,692,818.34	1.07	9,000,000.00	Kinder Morgan Inc/DE 5.15% 01-03-2015	9,191,250.00	0.72
		34,866,050.05	2.73	8,900,000.00	Lafarge SA 6.5% 15-07-2016	9,745,500.00	0.76
GBP				8,500,000.00	Lennar Corp 4.5% 15-06-2019	8,680,625.00	0.68
10,133,000.00	Belfius Financing Co MULTI 09-02-2017	16,252,694.25	1.27	4,240,000.00	Lennar Corp 5.6% 31-05-2015	4,388,400.00	0.34
4,350,000.00	Mellon Capital III MULTI 05-09-2066	7,776,428.77	0.61	1,900,000.00	Lennar Corp 6.95% 01-06-2018	2,147,000.00	0.17
3,500,000.00	Santander Finance Preferred MULTI Perpetual	5,995,367.64	0.47	5,500,000.00	Masco Corp 4.8% 15-06-2015	5,692,841.00	0.45
		30,024,490.66	2.35	3,500,000.00	Masco Corp 6.125% 03-10-2016	3,854,375.00	0.30
USD				5,998,000.00	MetroPCS Wireless Inc 7.875% 01-09-2018	6,299,699.40	0.49
2,500,000.00	Alere Inc 8.625% 01-10-2018	2,636,600.00	0.21	5,000,000.00	MGM Resorts International 6.625% 15-07-2015	5,249,500.00	0.41
3,000,000.00	Ally Financial Inc 3.5% 27-01-2019	3,030,000.00	0.24	4,080,000.00	MGM Resorts International 7.5% 01-06-2016	4,501,953.60	0.35
6,000,000.00	Ally Financial Inc 4.625% 26-06-2015	6,195,000.00	0.48	7,800,000.00	MGM Resorts International 7.625% 15-01-2017	8,833,500.00	0.69
2,500,000.00	Ally Financial Inc 5.5% 15-02-2017	2,709,375.00	0.21	5,000,000.00	Mueller Water Products Inc 7.375% 01-06-2017	5,087,500.00	0.40
3,000,000.00	Ally Financial Inc 6.75% 01-12-2014	3,071,250.00	0.24	1,537,000.00	Mueller Water Products Inc 8.75% 01-09-2020	1,707,991.25	0.13
3,475,000.00	Ally Financial Inc 8.3% 12-02-2015	3,620,515.63	0.28	3,000,000.00	Navient Corp 8.45% 15-06-2018	3,547,500.00	0.28
5,000,000.00	American Express Co MULTI 01-09-2066	5,485,250.00	0.43	4,951,000.00	Newfield Exploration Co 7.125% 15-05-2018	5,093,341.25	0.40
2,035,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	2,172,362.50	0.17	9,776,000.00	Owens-Brockway Glass Contain 7.375% 15-05-2016	10,790,260.00	0.84
2,250,000.00	ArcelorMittal 4.25% 01-03-2016	2,328,750.00	0.18	2,600,000.00	Owens-Illinois Inc 7.8% 15-05-2018	3,035,500.00	0.24
4,511,000.00	ArcelorMittal 4.25% 05-08-2015	4,629,413.75	0.36	5,000,000.00	Peabody Energy Corp 7.375% 01-11-2016	5,493,750.00	0.43
6,500,000.00	ArcelorMittal 4.25% 25-02-2015	6,613,750.00	0.52	4,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	5,352,581.25	0.42
5,750,000.00	ArcelorMittal 6.125% 01-06-2018	6,289,062.50	0.49	8,300,000.00	Plains Exploration & Product 6.5% 15-11-2020	9,264,875.00	0.72
4,000,000.00	Ardagh Packaging Finance PLC 6.25% 31-01-2019	4,110,000.00	0.32	8,500,000.00	PNM Resources Inc 9.25% 15-05-2015	9,126,960.00	0.71
1,200,000.00	Beazer Homes USA Inc 8.125% 15-06-2016	1,326,000.00	0.10	4,420,000.00	PulteGroup Inc 7.625% 15-10-2017	5,105,100.00	0.40
4,200,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	4,452,000.00	0.35	6,000,000.00	Reynolds Group Issuer Inc / 7.875% 15-08-2019	6,517,500.00	0.51
1,500,000.00	Case New Holland Industrial 7.875% 01-12-2017	1,747,500.00	0.14	7,000,000.00	Royal Bank of Scotland PLC/T FRN 29-08-2017	6,887,475.00	0.54
1,990,000.00	CC Holdings GS V LLC / Crown 2.381% 15-12-2017	2,025,646.87	0.16	7,000,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	8,208,830.00	0.64
10,475,000.00	CenturyLink Inc 6% 01-04-2017	11,561,781.25	0.90	300,000.00	Royal Caribbean Cruises Ltd 7.25% 15-03-2018	345,750.00	0.03
467,000.00	CGG SA 7.75% 15-05-2017	474,005.00	0.04	10,000,000.00	Royal Caribbean Cruises Ltd 7.25% 15-06-2016	11,047,700.00	0.86
1,850,000.00	Chesapeake Energy Corp 3.25% 15-03-2016	1,865,031.25	0.15	7,325,000.00	Ryland Group Inc/The 5.375% 15-01-2015	7,475,895.00	0.58
2,300,000.00	Chesapeake Energy Corp 6.5% 15-08-2017	2,581,750.00	0.20	4,060,000.00	Schaeffler Holding Finance BV 15-08-2018	4,278,225.00	0.33
11,000,000.00	Chesapeake Energy Corp FRN 15-04-2019	11,151,250.00	0.87	9,500,000.00	Service Corp International/U 7% 15-06-2017	10,628,599.72	0.83
9,115,000.00	CIT Group Inc 3.875% 19-02-2019	9,257,194.00	0.72	425,000.00	Service Corp International/U 7.625% 01-10-2018	498,312.50	0.04
9,300,000.00	CIT Group Inc 4.25% 15-08-2017	9,730,125.00	0.76	3,656,000.00	Smithfield Foods Inc 7.75% 01-07-2017	4,209,445.28	0.33
1,789,000.00	CIT Group Inc 5% 15-05-2017	1,906,403.13	0.15	2,225,000.00	Springleaf Finance Corp 5.4% 01-12-2015	2,337,362.50	0.18
1,000,000.00	CNH America LLC 7.25% 15-01-2016	1,076,750.00	0.08	8,235,000.00	Springleaf Finance Corp 5.75% 15-09-2016	8,749,687.50	0.68
3,000,000.00	Constellation Brands Inc 7.25% 01-09-2016	3,349,440.00	0.26	1,010,000.00	Springleaf Finance Corp 6.9% 15-12-2017	1,115,696.50	0.09
7,150,000.00	Constellation Brands Inc 7.25% 15-05-2017	8,195,687.50	0.64	8,675,000.00	Sprint Communications Inc 6% 01-12-2016	9,455,750.00	0.74
3,000,000.00	Constellation Brands Inc 8.375% 15-12-2014	3,097,500.00	0.24	8,650,000.00	Sprint Communications Inc 8.375% 15-08-2017	10,079,931.50	0.79
939,000.00	Domtar Corp 7.125% 15-08-2015	995,004.78	0.08	6,365,000.00	Standard Pacific Corp 10.75% 15-09-2016	7,556,146.10	0.59
7,500,000.00	DR Horton Inc 3.625% 15-02-2018	7,668,750.00	0.60	2,863,000.00	Standard Pacific Corp 8.375% 15-05-2018	3,385,497.50	0.26
4,600,000.00	DR Horton Inc 3.75% 01-03-2019	4,634,500.00	0.36	3,850,000.00	Sunoco Inc 9.625% 15-04-2015	4,106,902.80	0.32
3,165,000.00	DR Horton Inc 4.75% 15-05-2017	3,346,987.50	0.26	7,529,000.00	Swift Energy Co 7.125% 01-06-2017	7,604,290.00	0.59
2,000,000.00	DR Horton Inc 5.625% 15-01-2016	2,110,420.00	0.17	7,355,000.00	Tesoro Corp 4.25% 01-10-2017	7,685,975.00	0.60
6,100,000.00	El Paso LLC 7% 15-06-2017	6,862,500.00	0.54	8,378,000.00	Time Warner Cable Inc 5.85% 01-05-2017	9,420,139.42	0.74
2,000,000.00	Ford Motor Credit Co LLC 8% 15-12-2016	2,319,260.00	0.18				
10,975,000.00	Fresenius Medical Care US FI 6.5% 15-09-2018	12,401,750.00	0.97				
2,000,000.00	Frontier Communications Corp 8.25% 15-04-2017	2,327,500.00	0.18				
8,399,000.00	Goodyear Tire & Rubber Co/Th 8.25% 15-08-2020	9,217,902.50	0.72				
5,300,000.00	Hanson Ltd 6.125% 15-08-2016	5,774,196.30	0.45				
11,000,000.00	HCA Inc 3.75% 15-03-2019	11,110,000.00	0.87				
3,510,000.00	HCA Inc 6.375% 15-01-2015	3,603,892.50	0.28				

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 30/06/2014 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
14,500,000.00	Toll Brothers Finance Corp 4% 31-12-2018	14,935,000.00	1.17	7,100,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	7,605,875.00	0.59
7,280,000.00	Unisys Corp 6.25% 15-08-2017	7,898,800.00	0.62	570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	570,105.88	0.04
5,825,000.00	United Continental Holdings 6.375% 01-06-2018	6,291,000.00	0.49	11,870,000.00	DISH DBS Corp 4.25% 01-04-2018	12,344,800.00	0.97
8,265,000.00	United States Steel Corp 6.05% 01-06-2017	8,946,862.50	0.70	4,345,000.00	DISH DBS Corp 7.125% 01-02-2016	4,708,676.50	0.37
6,101,000.00	USG Corp 6.3% 15-11-2016	6,562,906.71	0.51	10,902,000.00	EP Energy LLC / Everest Acqu 6.875% 01-05-2019	11,610,630.00	0.91
1,000,000.00	Vedanta Resources PLC 6% 31-01-2019	1,033,750.00	0.08	2,000,000.00	First Data Corp 6.75% 01-11-2020	2,170,000.00	0.17
2,300,000.00	Vedanta Resources PLC 8.25% 07-06-2021	2,576,000.00	0.20	5,000,000.00	First Data Corp 7.375% 15-06-2019	5,375,000.00	0.42
9,000,000.00	Verizon Communications Inc 2.5% 15-09-2016	9,307,260.00	0.73	3,500,000.00	FMG Resources August 2006 Pt 6% 01-04-2017	3,618,125.00	0.28
8,185,000.00	Whiting Petroleum Corp 5% 15-03-2019	8,624,943.75	0.67	10,320,000.00	Fresenius US Finance II Inc 9% 15-07-2015	11,145,600.00	0.87
6,000,000.00	Whiting Petroleum Corp 6.5% 01-10-2018	6,240,000.00	0.49	10,000,000.00	General Motors Co 3.5% 02-10-2018	10,212,500.00	0.80
		580,142,361.49	45.37	5,507,000.00	General Motors Financial Co 2.75% 15-05-2016	5,589,605.00	0.44
	Total Bonds	645,032,902.20	50.44	12,300,000.00	GTP Towers Issuer LLC 8.112% 15-02-2015	12,556,934.70	0.98
	Total Transferable securities and money market instruments admitted to official exchange listing	645,032,902.20	50.44	4,750,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	5,070,625.00	0.40
	Transferable securities and money market instruments dealt in on another regulated market			6,900,000.00	Hertz Corp/The 4.25% 01-04-2018	7,107,000.00	0.56
	Bonds			12,500,000.00	Hertz Corp/The 7.5% 15-10-2018	13,109,375.00	1.03
	USD			6,767,000.00	Hologic Inc 6.25% 01-08-2020	7,173,020.00	0.56
10,595,000.00	AK Steel Corp 8.75% 01-12-2018	11,866,400.00	0.93	12,150,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	13,516,875.00	1.06
9,940,000.00	Alere Inc 7.25% 01-07-2018	10,859,450.00	0.85	6,000,000.00	Huntsman International LLC 8.625% 15-03-2020	6,487,500.00	0.51
10,000,000.00	Aleris International Inc 7.625% 15-02-2018	10,325,000.00	0.81	18,560,000.00	Icahn Enterprises LP / Icahn 4.875% 15-03-2019	19,105,200.00	1.49
9,500,000.00	American Axle & Manufacturin 5.125% 15-02-2019	9,975,000.00	0.78	8,090,000.00	Intelsat Jackson Holdings SA 8.5% 01-11-2019	8,595,625.00	0.67
8,970,000.00	APERAM 7.375% 01-04-2016	9,227,887.50	0.72	10,400,000.00	Intelsat Luxembourg SA 6.75% 01-06-2018	11,024,000.00	0.86
4,400,000.00	Ardagh Packaging Finance PLC 7.375% 15-10-2017	4,643,760.00	0.36	4,853,000.00	Interface Inc 7.625% 01-12-2018	5,119,915.00	0.40
2,480,000.00	Ardagh Packaging Finance PLC 7.375% 15-10-2017	2,617,392.00	0.20	2,000,000.00	Isle of Capri Casinos Inc 7.75% 15-03-2019	2,135,000.00	0.17
8,800,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	8,800,000.00	0.69	6,060,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	6,181,200.00	0.48
6,160,000.00	Ashland Inc 3% 15-03-2016	6,283,200.00	0.49	6,000,000.00	Koppers Inc 7.875% 01-12-2019	6,367,500.00	0.50
12,500,000.00	Ashland Inc 3.875% 15-04-2018	12,890,625.00	1.01	2,000,000.00	Lafarge SA 6.2% 09-07-2015	2,095,000.00	0.16
2,964,000.00	Associated Materials LLC / A 9.125% 01-11-2017	3,075,150.00	0.24	2,000,000.00	Lennar Corp 4.125% 01-12-2018	2,040,000.00	0.16
8,100,000.00	Avis Budget Car Rental LLC / 4.875% 15-11-2017	8,434,125.00	0.66	3,000,000.00	Linn Energy LLC / Linn Energ 6.5% 15-05-2019	3,161,250.00	0.25
6,500,000.00	Avis Budget Car Rental LLC / FRN 01-12-2017	6,613,750.00	0.52	8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,476,875.00	0.66
2,825,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,825,000.00	0.22	2,000,000.00	Mizuho Capital Investment US MULTI Perpetual	2,000,000.00	0.16
13,250,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	14,111,250.00	1.10	2,500,000.00	Mohawk Industries Inc 6.125% 15-01-2016	2,690,625.00	0.21
4,500,000.00	Bombardier Inc 4.25% 15-01-2016	4,646,250.00	0.36	250,000.00	Navient Corp 4.625% 25-09-2017	263,437.50	0.02
3,000,000.00	Bombardier Inc 7.5% 15-03-2018	3,382,500.00	0.26	4,825,000.00	Navient Corp 6% 25-01-2017	5,241,156.25	0.41
6,685,000.00	Building Materials Corp of A 6.875% 15-08-2018	6,932,345.00	0.54	7,000,000.00	Navient Corp 6.25% 25-01-2016	7,472,500.00	0.58
11,800,000.00	CCO Holdings LLC / CCO Holdi 7.25% 30-10-2017	12,463,750.00	0.97	8,950,000.00	NCL Corp Ltd 5% 15-02-2018	9,240,875.00	0.72
18,050,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	19,606,812.50	1.53	12,000,000.00	Novelis Inc/GA 8.375% 15-12-2017	12,792,000.00	1.00
16,230,000.00	CHS/Community Health Systems 5.125% 15-08-2018	17,021,212.50	1.33	7,765,000.00	Packaging Dynamics Corp 8.75% 01-02-2016	7,974,655.00	0.62
3,000,000.00	CNH Industrial Capital LLC 3.25% 01-02-2017	3,041,250.00	0.24	10,696,000.00	Regency Energy Partners LP / 6.875% 01-12-2018	11,270,910.00	0.88
2,100,000.00	CNH Industrial Capital LLC 3.625% 15-04-2018	2,144,625.00	0.17	2,500,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	2,612,500.00	0.20
2,000,000.00	CNH Industrial Capital LLC 3.875% 01-11-2015	2,042,500.00	0.16	2,000,000.00	Reynolds Group Issuer Inc / 8.5% 15-05-2018	2,092,500.00	0.16
6,750,000.00	CNH Industrial Capital LLC 6.25% 01-11-2016	7,323,750.00	0.57	10,000,000.00	Schaeffler Finance BV 7.75% 15-02-2017	11,275,000.00	0.88
4,185,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,737,702.75	0.14	4,000,000.00	Sealed Air Corp 8.125% 15-09-2019	4,430,000.00	0.35
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	673,328.81	0.05	4,000,000.00	Shea Homes LP / Shea Homes F 8.625% 15-05-2019	4,360,000.00	0.34
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	5,431,469.05	0.42	2,000,000.00	Smithfield Foods Inc 5.25% 01-08-2018	2,090,000.00	0.16
				8,985,000.00	SPX Corp 6.875% 01-09-2017	10,153,050.00	0.79
				2,000,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	2,110,000.00	0.17
				4,006,000.00	SunGard Data Systems Inc 7.375% 15-11-2018	4,226,330.00	0.33
				7,745,000.00	Targa Resources Partners LP 7.875% 15-10-2018	8,151,612.50	0.64
				9,550,000.00	T-Mobile USA Inc 5.25% 01-09-2018	10,027,500.00	0.78
				10,362,000.00	TRW Automotive Inc 7.25% 15-03-2017	11,786,775.00	0.92
				2,380,000.00	United Airlines Inc 6.75% 15-09-2015	2,403,800.00	0.19
				10,050,000.00	United Rentals North America 5.75% 15-07-2018	10,602,750.00	0.83
				4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	3,898,073.11	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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
7,320,000.00	USG Corp 8.375% 15-10-2018	7,740,900.00	0.61	United States	78.43
12,783,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	13,789,661.25	1.08	Luxembourg	5.80
1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,803,735.00	0.14	Canada	2.71
2,000,000.00	Windstream Corp 7.875% 01-11-2017	2,302,500.00	0.18	Ireland	2.65
		598,072,142.80	46.77	United Kingdom	1.91
	Total Bonds	598,072,142.80	46.77	Netherlands	1.55
	Total Transferable securities and money market instruments dealt in on another regulated market	598,072,142.80	46.77	France	0.96
				Liberia	0.89
				Bermuda	0.72
				Germany	0.68
				Spain	0.47
				Australia	0.28
				Cayman Islands	0.16
	Total Investments in Securities	1,243,105,045.00	97.21	Total	97.21
	Cash at banks	33,781,622.76	2.64	Sector	
	Other net assets	1,885,987.52	0.15	Corporate Debt	97.21
	Total net assets	1,278,772,655.28	100.00	Total	97.21

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:					
7,763,028.78	CHF	8,675,461.21	USD	49,727.20	05/09/2014
423,765,910.21	EUR	577,555,943.50	USD	1,259,641.15	05/09/2014
115,853.82	GBP	194,978.58	USD	2,327.22	05/09/2014
958,735,697.64	NOK	160,070,222.59	USD	(4,665,454.72)	05/09/2014
1,131,287,704.42	SEK	169,953,863.47	USD	(1,729,948.13)	05/09/2014
47,477.88	USD	42,485.11	CHF	(272.89)	05/09/2014
15,401,873.51	USD	11,328,911.54	EUR	(72,105.43)	05/09/2014
9,807,697.50	USD	58,987,718.12	NOK	246,189.87	05/09/2014
6,666,843.84	USD	44,671,022.14	SEK	24,221.91	05/09/2014
				(4,885,673.82)	
Efficient portfolio management:					
677,000.00	EUR	921,226.60	USD	3,477.78	15/09/2014
33,309,138.00	USD	24,600,000.00	EUR	(291,569.54)	15/09/2014
28,147,728.00	USD	16,800,000.00	GBP	(461,160.21)	15/09/2014
				(749,251.97)	
				(5,634,925.79)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(1,692.00)	(371,526,179.04)	(26,429.04)	245,369.95
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(1,136.00)	(135,681,000.00)	(53,250.00)	301,750.00
					(79,679.04)	547,119.95

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 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
87,586.00	Abbott Laboratories	2,622,834.53	1.06		
239,953.00	Aflac	10,989,207.88	4.45		
161,692.00	AGL Resources	6,474,546.40	2.62		
54,412.00	AptarGroup	2,660,841.61	1.08		
73,238.00	Bemis	2,176,548.85	0.88		
88,734.00	Ennis	982,323.97	0.40		
138,800.00	Exxon Mobil	10,264,167.51	4.16		
107,020.00	General Mills	4,118,444.28	1.67		
11,956.00	Google	5,032,759.93	2.04		
11,956.00	Google	5,109,268.52	2.07		
217,191.00	Haemonetics	5,599,132.45	2.27		
59,697.00	Harsco	1,168,326.85	0.47		
167,341.00	Hormel Foods	6,050,152.71	2.45		
87,478.00	Integrus Energy Group	4,539,786.67	1.84		
52,765.00	International Business Machines	6,988,329.80	2.83		
80,434.00	Kohl's	3,144,216.76	1.27		
83,743.00	Life Time Fitness	2,979,872.45	1.21		
205,118.00	Matthews International	6,172,462.87	2.50		
107,120.00	McCormick & Co	5,574,036.02	2.26		
43,135.00	McDonald's	3,181,908.95	1.29		
316,302.00	Microsoft	9,749,827.34	3.95		
190,235.00	Northeast Utilities	6,526,879.55	2.64		
110,638.00	PepsiCo	7,200,623.67	2.92		
93,590.00	Procter & Gamble	5,418,188.09	2.20		
90,322.00	Reinsurance Group of America	5,200,557.97	2.11		
132,535.00	Republic Services	3,672,902.14	1.49		
190,160.00	RPM International	6,414,314.82	2.60		
79,588.00	SCANA	3,119,304.17	1.26		
109,757.00	Sensient Technologies	4,431,103.36	1.80		
360,220.00	Sonic	5,786,518.37	2.34		
86,334.00	Sonoco Products	2,764,862.47	1.12		
73,548.00	StanCorp Financial Group	3,431,306.60	1.39		
31,322.00	Stryker	1,933,029.27	0.78		
169,088.00	UGI	6,202,451.89	2.51		
149,533.00	Waste Connections	5,289,163.29	2.14		
108,425.00	Wolverine World Wide	2,060,852.98	0.84		
		175,031,054.99	70.93		
	Total Shares	175,031,054.99	70.93		
	Total Transferable securities and money market instruments admitted to official exchange listing	175,031,054.99	70.93		
	Total Investments in Securities	175,031,054.99	70.93		
	Cash at banks	39,134,189.84	15.86		
	Other net assets	32,598,008.96	13.21		
	Total net assets	246,763,253.79	100.00		
				United States	70.93
				Total	70.93
				Sector	
				Packaged Foods & Meats	6.38
				Life & Health Insurance	5.84
				Gas Utilities	5.14
				Specialty Chemicals	4.40
				Integrated Oil & Gas	4.16
				Internet Software & Services	4.11
				Systems Software	3.95
				Environmental & Facilities Services	3.63
				Restaurants	3.63
				Multi-Utilities	3.10
				Soft Drinks	2.92
				IT Consulting & Other Services	2.83
				Electric Utilities	2.64
				Specialized Consumer Services	2.50
				Health Care Supplies	2.27
				Household Products	2.20
				Reinsurance	2.11
				Paper Packaging	2.00
				Health Care Equipment	1.85
				Department Stores	1.27
				Leisure Facilities	1.21
				Metal & Glass Containers	1.08
				Footwear	0.84
				Industrial Machinery	0.47
				Commercial Printing	0.40
				Total	70.93

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 - 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:					
30,420.29	EUR	279,459.37	SEK	13.54	17/10/2014
21,917,627.29	NOK	2,610,846.39	EUR	(14,509.18)	17/10/2014
1,388,341,050.26	SEK	151,145,398.08	EUR	(86,057.10)	17/10/2014
				(100,552.74)	
Efficient portfolio management:					
55,132,537.50	BRL	24,363,664.99	USD	505,846.47	02/07/2014
19,978,747,920.00	CLP	35,452,226.85	USD	578,708.27	02/07/2014
1,228,223,002.00	RUB	33,614,488.88	USD	1,804,911.48	02/07/2014
3,677,347.36	EUR	5,400,000.00	AUD	(23,474.79)	20/08/2014
1,258,809.81	EUR	1,870,000.00	CAD	(21,243.04)	20/08/2014
10,854,241.29	EUR	13,260,000.00	CHF	(55,855.34)	20/08/2014
5,392,240.13	EUR	4,400,000.00	GBP	(94,662.41)	20/08/2014
3,676,600.26	EUR	38,900,000.00	HKD	2,512.94	20/08/2014
6,666,212.70	EUR	926,989,000.00	JPY	(29,946.99)	20/08/2014
14,802.47	EUR	263,000.00	MXN	21.93	20/08/2014
184,295.55	EUR	1,500,000.00	NOK	6,167.32	20/08/2014
1,291,246.18	EUR	11,686,000.00	SEK	18,748.10	20/08/2014
204,598,855.21	EUR	279,500,000.00	USD	(30,535.59)	20/08/2014
1,376,769.42	EUR	20,265,000.00	ZAR	(13,259.74)	20/08/2014
188,143,000.00	JPY	1,358,179.05	EUR	883.92	20/08/2014
5,986,000.00	SEK	659,714.61	EUR	(7,894.48)	20/08/2014
4,165,000.00	ZAR	286,153.45	EUR	(464.67)	20/08/2014
17,820,792.40	CAD	11,968,105.28	EUR	223,791.21	08/09/2014
3,082,336.93	CHF	3,667,000.00	AUD	26,872.02	08/09/2014
8,184,902.92	EUR	12,100,826.49	AUD	(96,332.36)	08/09/2014
55,551,309.94	EUR	67,802,862.48	CHF	(242,634.54)	08/09/2014
17,781,967.02	EUR	487,953,534.42	CZK	15,845.94	08/09/2014
19,204,399.31	EUR	157,452,606.57	NOK	521,540.75	08/09/2014
12,992,354.74	EUR	21,080,212.50	NZD	(411,507.84)	08/09/2014
22,855,930.66	EUR	39,085,154.49	SGD	(63,054.66)	08/09/2014
33,018,224.77	EUR	44,934,571.43	USD	120,464.02	08/09/2014
10,136,199.47	GBP	12,466,564.38	EUR	171,448.95	08/09/2014
27,151,136.34	HUF	88,630.26	EUR	(1,210.58)	08/09/2014
5,678,626,958.00	JPY	40,761,825.75	EUR	260,451.39	08/09/2014
57,467,098.45	SEK	6,307,206.15	EUR	(51,154.74)	08/09/2014
29,996,000.00	SEK	454,947,613.00	JPY	(21,079.86)	08/09/2014
61,200,888.60	TRY	28,465,000.00	USD	(88,053.57)	08/09/2014
128,447,368.54	USD	94,383,988.78	EUR	(344,351.49)	08/09/2014
204,361,000.00	ZAR	13,790,986.33	EUR	186,351.28	08/09/2014
1,898,958,506.00	INR	31,193,724.09	USD	(17,362.08)	26/09/2014
				2,830,487.22	
				2,729,934.48	

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	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Plc								
CDX.NAHY 20-JUN-2019 S22 V1	Sell	5.00%	(17,696,250.00)	USD	1,143,062.69	(907,170.53)	14,081,721.62	20/06/2019
CDX.NAHY 20-JUN-2019 S22 V1	Sell	5.00%	(2,673,000.00)	USD	172,658.42	(147,303.20)	2,127,029.28	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(19,900,000.00)	EUR	2,353,986.32	(1,624,562.09)	22,221,136.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(18,950,000.00)	EUR	2,241,610.09	(1,588,779.87)	21,160,328.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(600,000.00)	EUR	70,974.46	(58,833.04)	669,984.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(3,100,000.00)	EUR	366,701.39	(311,440.34)	3,461,584.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(9,200,000.00)	EUR	1,088,275.08	(896,575.65)	10,273,088.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(6,000,000.00)	EUR	709,744.68	(596,390.37)	6,699,840.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(50,000.00)	EUR	5,914.54	(6,075.40)	55,832.00	20/06/2019
					8,152,927.67	(6,137,130.49)	80,750,542.90	

Barclays Plc paid EUR 4,410,000.00 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 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAC40 10 EURO FUT 07/2014	21/07/2014	EUR	(301.00)	(13,320,755.00)	39,130.00	209,195.00
CBOE VIX FUTURE Jul14	16/07/2014	USD	(1,534.00)	(19,328,400.00)	56,157.56	1,621,955.27
DAX INDEX FUTURE 09/2014	19/09/2014	EUR	30.00	7,384,500.00	15,750.00	5,781.25
EURO STOXX 50 09/2014	19/09/2014	EUR	(270.00)	(8,721,000.00)	(13,500.00)	86,400.00
EURO STOXX 50 09/2014	19/09/2014	EUR	525.00	16,957,500.00	26,250.00	(46,020.00)
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	355.00	52,177,900.00	21,300.00	401,150.00
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	(214.00)	(14,333,720.00)	46,724.76	63,251.78
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	54.00	3,616,920.00	(11,790.36)	26,870.23
HANG SENG IDX FUT Jul14	31/07/2014	HKD	103.00	118,985,600.00	(1,459.52)	152,097.24
mini MSCI EAFE Sep14	19/09/2014	USD	(696.00)	(68,392,440.00)	53,507.10	(218,137.98)
NIKKEI 225 (SGX) 09/2014	12/09/2014	JPY	(270.00)	(204,727,500.00)	14,627.24	(21,319.69)
NIKKEI 225 (SGX) 09/2014	12/09/2014	JPY	285.00	2,161,012,500.00	(140,746.59)	321,036.56
OMXS30 IND FUTURE 07/2014	18/07/2014	SEK	99.00	13,662,000.00	(1,078.88)	5,748.30
Russell 2000 Mini Sep14	19/09/2014	USD	(867.00)	(102,384,030.00)	69,827.21	(1,593,394.55)
S&P/TSX 60 IX FUT 09/2014	19/09/2014	CAD	(13.00)	(2,239,640.00)	356.44	(8,575.47)
S&P500 EMINI FUT 09/2014	19/09/2014	USD	(2,019.00)	(197,130,112.50)	(55,434.54)	(1,591,198.97)
S&P500 EMINI FUT 09/2014	19/09/2014	USD	1,059.00	103,398,112.50	29,076.37	277,451.50
SWISS MKT IX FUTR Sep14	19/09/2014	CHF	(27.00)	(2,310,390.00)	(1,776.90)	18,871.70
SWISS MKT IX FUTR Sep14	19/09/2014	CHF	105.00	8,984,850.00	6,910.17	2,972.13
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	630.00	78,789,375.00	(14,414.63)	82,665.28
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	(802.00)	(100,300,125.00)	18,350.05	(148,575.15)
					157,765.48	(351,775.57)

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 - Multi-Asset Fund

Contract 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				
Carrefour	EUR	126,293.00	3,416,225.65	104,797.93
Central Japan Railway	JPY	37,200.00	3,882,828.81	1,935,758.64
Chaoda Modern Agriculture Holdings	HKD	698,000.00	39,622.14	(456,940.14)
China Mobile	HKD	665,000.00	4,724,108.24	(203,518.28)
East Japan Railway	JPY	51,900.00	2,991,253.91	889,175.12
Enagas	EUR	118,347.00	2,773,461.95	918,407.42
Eni	EUR	322,141.00	6,417,048.72	986,854.91
GlaxoSmithKline	GBP	88,963.00	1,735,966.71	97,591.77
Intesa Sanpaolo	EUR	1,500,734.00	3,394,660.31	(10,204.99)
Johnson & Johnson	USD	141,862.00	10,909,185.71	2,724,579.03
Kellogg	USD	99,580.00	4,749,334.60	910,047.29
Lloyds Banking Group	GBP	3,562,511.00	3,306,036.26	38,411.89
Nestle	CHF	74,115.00	4,194,727.68	794,346.17
Novartis	CHF	186,455.00	12,309,156.57	3,743,622.20
Pfizer	USD	457,081.00	9,962,879.89	(769,721.99)
Red Electrica Corp	EUR	109,532.00	7,309,070.36	2,756,921.98
Roche Holding	CHF	8,520.00	1,860,157.57	247,605.35
Sanofi	EUR	88,681.00	6,910,910.33	1,865,273.94
Swisscom	CHF	8,148.00	3,468,730.79	911,223.27
Telstra	AUD	750,315.00	2,689,098.71	894,005.75
UniCredit	EUR	512,803.00	3,130,662.32	(118,713.89)
Vinci	EUR	267,343.00	14,658,416.69	5,477,883.66
		9,875,524.00	114,833,543.92	23,737,407.03

Barclays Capital Securities paid EUR 12,365,273.39 as collateral for Contract For Difference.

Nordea 1 - Nordic Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
17,000,000.00	2,08 DANISH CROWN 2017	2,294,956.42	1.15				
12,000,000.00	3,63 HALDOR TOPSØE 3,625% 2020	1,713,272.38	0.86				
16,500,000.00	AX IV EG Holding III ApS 2020-12-02	2,259,547.26	1.13				
38,000,000.00	DSV A/S 3.5% 18-03-2022	5,219,605.80	2.62				
27,000,000.00	PWT Holding A/S FRN 26-05-2019	3,621,391.74	1.82				
		15,108,773.60	7.57				
EUR							
2,300,000.00	AC Alpha Oyj FRN 19-06-2019	2,317,250.00	1.16				
4,550,000.00	AP Moeller - Maersk A/S 3.375% 28-08-2019	5,028,842.00	2.52				
2,000,000.00	AR Packaging Group AB FRN 09-07-2017	2,110,000.00	1.06				
600,000.00	Citycon OYJ 3.75% 24-06-2020	655,680.00	0.33				
1,650,000.00	Citycon OYJ 4.25% 11-05-2017	1,782,676.50	0.89				
6,360,000.00	Elenia Finance Oyj 2.875% 17-12-2020	6,675,138.00	3.35				
1,400,000.00	eTRAVELI AB FRN 27-09-2017	1,454,250.00	0.73				
2,200,000.00	European Directories BondCo FRN 09-12-2018	2,189,000.00	1.10				
3,835,000.00	Investor AB 4.875% 18-11-2021	4,721,268.50	2.37				
350,000.00	Jack-Up InvestCo 3 Ltd 11.0000% 2018-01-03	378,000.00	0.19				
3,100,000.00	Lm Group Holding A/S 8% 26-03-2019	3,115,500.00	1.56				
5,040,000.00	Metso OYJ 2.75% 04-10-2019	5,315,788.80	2.67				
4,990,000.00	Neste Oil OYJ 4% 18-09-2019	5,452,772.60	2.73				
2,580,000.00	Orion OYJ 2.75% 11-06-2019	2,652,730.20	1.33				
2,350,000.00	Outotec OYJ 3.75% 16-09-2020	2,439,511.50	1.22				
1,400,000.00	Polygon AB FRN 16-04-2019	1,410,500.00	0.71				
3,400,000.00	Securitas AB 2.625% 22-02-2021	3,547,084.00	1.78				
2,072,000.00	Statkraft AS 6.625% 02-04-2019	2,593,874.64	1.30				
3,650,000.00	TDC A/S 4.375% 23-02-2018	4,095,665.00	2.05				
2,750,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	3,139,675.00	1.57				
1,961,000.00	Tieto OYJ 2.875% 23-05-2019	2,017,869.00	1.01				
1,090,000.00	Vestas Wind Systems A/S 4.625% 23-03-2015	1,109,511.00	0.56				
		64,202,586.74	32.19				
NOK							
32,000,000.00	Aker ASA 13/18 FRN	3,892,399.95	1.95				
22,000,000.00	Aker Solutions ASA 2017-06-06	2,746,029.18	1.38				
8,000,000.00	Atlantic Offshore AS 2018-05-16	1,006,724.10	0.50				
21,000,000.00	Beerenberg Holdco II AS FRN 27-06-2018	2,498,960.52	1.25				
15,000,000.00	BKK AS 09/19 5,21%	2,005,866.35	1.01				
15,000,000.00	BKK AS 13/23 4,15%	1,894,299.16	0.95				
32,000,000.00	BW Offshore Ltd FRN 11-03-2019	3,821,115.31	1.92				
10,000,000.00	Curato Bidco AS 2018-11-22 s	1,219,278.54	0.61				
48,500,000.00	Det Norske Oljeselskap ASA 2020-07-02	6,039,894.76	3.03				
29,000,000.00	DOF ASA FRN 07-02-2018	3,459,883.43	1.73				
30,000,000.00	DOF Subsea AS 2018-05-22	3,668,188.45	1.84				
14,000,000.00	Infratek ASA FRN 20-05-2019	1,665,290.63	0.83				
19,000,000.00	Marine Harvest ASA 2018-03-12	2,323,027.75	1.16				
9,500,000.00	Salor Bidco AS FRN 28-03-2019	1,147,439.37	0.58				
10,500,000.00	Statkraft AS 04/14 FRN	1,252,132.53	0.63				
6,000,000.00	Stolt-Nielsen Ltd FRN 18-03-2021	716,494.82	0.36				
23,000,000.00	Teekay Offshore Pte. Lp. 13/18 FRN	2,810,799.85	1.41				
21,000,000.00	VV Holding AS FRN 10-07-2019	2,498,960.52	1.25				
		44,666,785.22	22.39				
SEK							
22,000,000.00	BE Bio Energy Group AB FRN 10-06-2019	2,397,507.64	1.20				
19,000,000.00	Bergteamet Holdings AB FRN 09-09-2018	1,368,173.70	0.69				
8,000,000.00	Candyking Holding AB FRN 29-01-2018	886,188.57	0.44				
63,000,000.00	Delarka AB 4.58% 13-11-2020	7,205,436.77	3.61				
15,100,000.00	Hemso Fastighets AB FRN 20-06-2017	1,651,107.61	0.83				
27,000,000.00	Investment AB Kinnevik FRN 12-12-2017	3,051,440.93	1.53				
16,000,000.00	Kahrs Holding AB FRN 20-12-2017	1,856,978.64	0.93				
14,000,000.00	Lavare Holding AB FRN 04-04-2019	1,537,129.33	0.77				
34,500,000.00	Norcell Sweden Holding 3 AB 9.25% 29-09-2018	4,071,559.72	2.04				
27,000,000.00	Orexo AB FRN 09-05-2018	2,927,683.76	1.47				
		26,953,206.67	13.51				
USD							
5,800,000.00	DNO International ASA 11/16 FRN USD C	4,400,237.22	2.21				
2,300,000.00	Harkand Finance Inc 7.5% 28-03-2019	1,690,309.71	0.85				
5,000,000.00	North Atlantic Drilling Ltd 6.25% 01-02-2019	3,630,363.15	1.82				
1,800,000.00	Veritas Petroleum Services B 7.0000% 2019-04-01	1,331,088.01	0.67				
		11,051,998.09	5.54				
	Total Bonds	161,983,350.32	81.21				
Total Transferable securities and money market instruments admitted to official exchange listing						161,983,350.32	81.21
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
DKK							
49,000,000.00	Global Connect A/S 5.7000% 2018-05-15	6,802,180.82	3.41				
		6,802,180.82	3.41				
NOK							
33,000,000.00	DigiPlex Fetsund AS FRN 11-06-2019	3,926,937.96	1.97				
		3,926,937.96	1.97				
USD							
3,000,000.00	Axis Offshore Pte Ltd 2018-05-18	2,240,445.16	1.12				
2,600,000.00	Seadrill Ltd 6.125% 15-09-2017	2,003,587.64	1.00				
		4,244,032.80	2.13				
	Total Bonds	14,973,151.58	7.51				
	Total Transferable securities and money market instruments dealt in on another regulated market	14,973,151.58	7.51				
Other transferable securities and money market instruments							
Bonds							
NOK							
20,000,000.00	Golar LNG Partners LP 2017-10-12	2,507,218.99	1.26				
		2,507,218.99	1.26				
USD							
1,900,000.00	Norshore Atlantic BV 12% 21-12-2018.	1,457,204.57	0.73				
4,696,969.00	Oceanic Champion AS 13/20 8,00% C	3,550,754.49	1.78				
		5,007,959.06	2.51				
	Total Bonds	7,515,178.05	3.77				
	Total Other transferable securities and money market instruments	7,515,178.05	3.77				
Recently issued transferable securities and money market instruments							
Bonds							
NOK							
23,883,299.00	Boa Deep C and Boa Sub C AS 11/16 FRN C	2,916,217.23	1.46				
5,000,000.00	Kistefos AS 12/15 FRN	626,168.11	0.31				
17,000,000.00	Solar Bioenergi Holding AS 12/17 FRN	2,037,553.64	1.02				
		5,579,938.98	2.80				
SEK							
33,000,000.00	AINMT Scandinavia H AB 14/19 9,75% SEK C	3,681,672.67	1.85				
		3,681,672.67	1.85				
	Total Bonds	9,261,611.65	4.64				
	Total Recently issued transferable securities and money market instruments	9,261,611.65	4.64				
	Total Investments in Securities	193,733,291.60	97.13				
	Cash at banks	4,360,385.23	2.19				
	Other net assets	1,364,217.26	0.68				
	Total net assets	199,457,894.09	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 30/06/2014 (in % of Net Assets)

Country		Sector	
Norway	29.43	Corporate Debt	97.13
Sweden	22.00		
Denmark	17.68		
Finland	16.27		
Bermuda	5.10		
Marshall Islands	3.51		
Singapore	1.12		
Luxembourg	1.10		
Netherlands	0.73		
Mali	0.19		
Total	97.13	Total	97.13

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:					
22,882,570.06	NOK	2,802,882.24	EUR	(87,348.77)	05/09/2014
909,284,320.70	SEK	100,199,555.53	EUR	(1,207,628.39)	05/09/2014
				(1,294,977.16)	
Efficient portfolio management:					
21,679,182.86	EUR	161,733,000.00	DKK	(12,419.97)	14/07/2014
57,471,864.91	EUR	474,300,000.00	NOK	1,060,711.21	14/07/2014
31,215,597.03	EUR	281,900,000.00	SEK	502,074.44	14/07/2014
20,123,364.90	EUR	27,900,000.00	USD	(303,755.06)	14/07/2014
1,000,000.00	SEK	110,774.33	EUR	(1,822.49)	14/07/2014
				1,244,788.13	
				(50,189.03)	

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
DKK					
2,110.00	A.P. Møller - Mærsk A	3,639,445.05	0.95	Denmark	15.86
862,137.00	Danske Bank	17,923,372.25	4.67	Norway	10.87
519,468.00	Jyske Bank	21,438,679.82	5.59	Luxembourg	9.64
506,284.00	Novo Nordisk B	17,023,947.81	4.44	United States	6.66
21,604.00	Vestas Wind Systems	802,649.02	0.21	Faroe Islands	3.17
		60,828,093.95	15.86	Canada	0.56
				Bermuda	0.53
EUR				Total	99.40
896,661.00	Cramo	15,852,966.48	4.13		
348,944.00	Kemira	4,100,092.00	1.07	Sector	
397,137.00	Konecranes	9,356,547.72	2.44	Industrial Machinery	17.75
755,223.00	Metso	21,093,378.39	5.50	Diversified Banks	13.12
704,052.00	Nokian Renkaat	20,093,644.08	5.24	Oil & Gas Equipment & Services	7.97
211,165.00	Nokia	1,171,965.75	0.31	Auto Parts & Equipment	6.66
60,248.00	Outokumpu	441,015.36	0.11	Wireless Telecommunication Services	6.07
434,993.00	Outotec	3,355,971.00	0.87	Tires & Rubber	5.24
872,875.00	Uponor	11,713,982.50	3.05	Pharmaceuticals	4.44
2,015,251.00	Valmet Corporation	17,532,683.70	4.57	Trading Companies & Distributors	4.13
		104,712,246.98	27.30	Marine	3.97
NOK				Multi-Sector Holdings	3.22
107,664.00	Avance Gas Holding Ltd	2,017,860.64	0.53	Packaged Foods & Meats	3.17
861,699.00	Bakkafrost	12,151,056.48	3.17	Oil & Gas Exploration & Production	3.09
1,705,975.00	Petroleum Geo-Services	13,185,357.76	3.44	Building Products	3.05
168,149.00	Schibsted	6,356,991.11	1.66	Construction & Farm Machinery & Heavy Trucks	3.02
1,279,006.00	Subsea 7 S.A.	17,381,161.14	4.53	Aerospace & Defense	2.03
1,013,127.00	Tomra Systems	6,028,010.42	1.57	Tobacco	1.96
1,863,524.00	Wilh. Wilhelmsen	11,586,743.30	3.02	Publishing	1.66
123,704.00	Yara International	4,530,983.27	1.18	Paper Packaging	1.58
		73,238,164.12	19.09	Environmental & Facilities Services	1.57
SEK				Fertilizers & Agricultural Chemicals	1.18
426,263.00	Africa Oil Corp.	2,164,715.73	0.56	Diversified Chemicals	1.07
329,023.00	Autoliv SDB	25,529,574.15	6.66	Health Care Equipment	1.03
573,375.00	BillerudKorsnäs	6,051,676.40	1.58	Construction & Engineering	0.87
42,459.00	Electrolux B	778,274.99	0.20	Oil & Gas Storage & Transportation	0.53
397,756.00	Kinnevik B	12,358,087.78	3.22	Steel	0.32
657,850.00	Lundin Petroleum	9,692,613.37	2.53	Technology Hardware, Storage & Peripherals	0.31
293,429.00	Millicom Int. Cellular SDB	19,586,031.36	5.11	Heavy Electrical Equipment	0.21
464,888.00	Nordea Bank	4,795,195.01	1.25	Household Appliances	0.20
154,114.00	Sandvik	1,533,381.39	0.40		
354,069.00	SECTRA B	3,964,670.09	1.03	Total	99.40
115,513.00	SSAB A	782,364.82	0.20		
319,177.00	Swedbank A	6,156,617.52	1.60		
297,436.00	Swedish Match	7,513,534.46	1.96		
345,443.00	SAAB B	7,773,807.31	2.03		
432,199.00	Tele2 B	3,694,996.44	0.96		
1,197,671.00	Trelleborg B	18,559,849.45	4.84		
1,155,591.00	Volvo B	11,566,997.20	3.02		
		142,502,387.47	37.15		
	Total Shares	381,280,892.52	99.40		
	Total Transferable securities and money market instruments admitted to official exchange listing	381,280,892.52	99.40		
	Total Investments in Securities	381,280,892.52	99.40		
	Cash at banks	3,001,526.83	0.78		
	Other net liabilities	(690,446.35)	(0.18)		
	Total net assets	383,591,973.00	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 Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing								
Shares								
DKK								
97,104.00	Bang & Olufsen	885,641.13	1.11	27,038.00	CDON Group	74,842.04	0.09	
2,500.00	D/S Norden	60,825.97	0.08	96,004.00	Clas Ohlson B	1,425,486.66	1.79	
19,516.00	Harboes Bryggeri B	239,510.00	0.30	129,300.00	Concentric	1,324,535.79	1.66	
2,868.00	Jeudan	228,880.01	0.29	1,136.00	Connecta	5,013.84	0.01	
11,558.00	Jyske Bank	477,003.90	0.60	32,513.00	Consilium B	124,720.27	0.16	
13,800.00	Matas	285,969.23	0.36	6,588.00	Dedicare B	14,502.48	0.02	
15,980.00	NKT Holding	801,604.45	1.01	44,577.00	DIBS Payment Services	301,189.51	0.38	
1,000.00	OW Bunker	23,941.42	0.03	82,752.00	Doro	265,132.61	0.33	
2,050.00	Per Aarsleff B	294,754.46	0.37	36,000.00	Electrolux B	659,881.28	0.83	
40,598.00	Rella Holding	268,449.93	0.34	180,512.00	Elekta B	1,687,837.71	2.12	
8,894.00	Schouw & Co.	316,122.02	0.40	40,911.00	Elos B	339,951.74	0.43	
6,810.00	Solar B	389,563.17	0.49	28,827.00	Fabege	296,871.55	0.37	
15,134.00	Sydbank	290,066.58	0.36	115,114.00	Fast Partner	1,210,578.00	1.52	
80,483.00	Topdanmark	1,785,465.26	2.24	19,446.00	Haldex	174,832.25	0.22	
1,440.00	William Demant Holding	94,948.06	0.12	219,368.00	HiQ International	903,654.46	1.13	
		6,442,745.59	8.09	4,809.00	HMS Networks	83,851.74	0.11	
EUR								
12,711.00	Ahlstrom	98,637.36	0.12	25,336.00	Holmen B	657,407.67	0.83	
47,174.00	Alma Media	127,841.54	0.16	381,068.00	Husqvarna B	2,161,526.35	2.71	
22,032.00	Apetit Plc	389,966.40	0.49	3,706.00	IFS B	88,649.70	0.11	
39,764.00	Aspo	239,776.92	0.30	54,343.00	Indutrade	1,832,911.86	2.30	
944.00	Basware	36,438.40	0.05	70,275.00	JM	1,896,220.40	2.38	
60,945.00	Elisa	1,377,357.00	1.73	14,871.00	KABE B	189,610.92	0.24	
29,039.00	Fiskars	530,832.92	0.67	38,537.00	Know IT	275,078.42	0.35	
291,279.00	F-Secure	754,412.61	0.95	32,400.00	Lagercrantz Group B	523,452.20	0.66	
12,158.00	Honkarakenne B	30,516.58	0.04	14,933.00	Lundbergföretagen B	522,383.46	0.66	
22,707.00	Huhtamäki	433,930.77	0.54	2,840.00	Malmbergs Elektriska B	31,259.14	0.04	
71,123.00	Kemira	835,695.25	1.05	18,588.00	Meda A	235,991.25	0.30	
43,563.00	Konecranes	1,026,344.28	1.29	57,579.00	Medivir B	865,925.49	1.09	
74,419.00	Lassila&Tikanoja	1,120,005.95	1.41	109,978.00	Midsونا B	363,149.76	0.46	
222.00	Martela A	703.74	0.00	89,196.00	MTG B	2,798,493.89	3.51	
175.00	Metso	4,887.75	0.01	246,776.00	Mycronic	492,143.02	0.62	
50,979.00	Munksjö Oyj	342,578.88	0.43	2,705.00	NCC B	67,977.30	0.09	
32,756.00	Nokian Renkaat	934,856.24	1.17	3,405.00	Nederman Holding	63,267.23	0.08	
41,082.00	Okmetic	188,977.20	0.24	38,935.00	Nobia	237,610.44	0.30	
42,668.00	Outotec	329,183.62	0.41	5,575.00	Odd Molly	27,886.56	0.03	
11,384.00	Ponsse	127,500.80	0.16	97,807.00	OEM International B	948,630.89	1.19	
47,899.00	Pöyry	194,469.94	0.24	161,740.00	Opus Group	245,001.96	0.31	
112,355.00	Ramirent	915,693.25	1.15	11,387.00	Poolia B	16,007.97	0.02	
378,206.00	Rapala VMC	2,155,774.20	2.71	8,460.00	Probi	46,097.53	0.06	
8,380.00	Rautaruukki K	85,811.20	0.11	159,176.00	Proffice B	463,154.80	0.58	
20,000.00	Restamax Oyj	85,400.00	0.11	67,446.00	ReadSoft B	324,874.62	0.41	
172,002.00	Uponor	2,308,266.84	2.90	44,500.00	Rejlers B	448,579.13	0.56	
25,000.00	Valmet Corporation	217,500.00	0.27	266,175.00	Rezidor Hotel Group	1,276,313.19	1.60	
17,262.00	Wulff-Group	22,095.36	0.03	267,507.00	SECTRA B	2,995,396.38	3.76	
		14,915,455.00	18.72	60,500.00	Semcon	482,947.95	0.61	
NOK								
86,469.00	Atea	720,275.39	0.90	46,509.00	SSAB A	315,003.55	0.40	
37,779.00	Bakkafrost	532,732.15	0.67	30,116.00	SSAB B	179,359.66	0.23	
59,700.00	Bonheur	870,263.00	1.09	95,600.00	Svedbergs B	331,300.68	0.42	
54,670.00	Borregaard	286,898.16	0.36	52,437.00	Sweco B	634,305.00	0.80	
62,999.00	Ekornes	607,237.77	0.76	8,850.00	Swedish Orphan Biovitrum	86,318.45	0.11	
137,718.00	EVRY	176,172.97	0.22	274,537.00	Swedol B	658,204.55	0.83	
81,861.00	Ganger Rolf	1,110,508.78	1.39	50,045.00	Systemair	616,277.70	0.77	
153,286.00	Höegh LNG	1,377,176.31	1.73	51,514.00	SAAB B	1,159,264.80	1.45	
40,460.00	Oslo Børs VPS Holding	361,099.80	0.45	155,110.00	Tele2 B	1,326,081.04	1.66	
103,171.00	Prosafe	617,540.90	0.77	16,498.00	TradeDoubler	21,395.16	0.03	
50,558.00	Protector Forsikring	210,570.74	0.26	1,311,844.00	Transcom WorldWide S.A SDB A	181,561.28	0.23	
15,000.00	Subsea 7 S.A.	203,843.78	0.26	1,475,827.00	Transcom WorldWide S.A SDB B	220,340.00	0.28	
252,790.00	Tomra Systems	1,504,076.74	1.89	52,000.00	Transmode	429,262.85	0.54	
3,950.00	Veidekke	32,315.43	0.04	8,800.00	Vitec Software Group B	109,805.85	0.14	
249,470.00	Vizrt	789,659.86	0.99	1,791.00	Wallenstam B	21,742.93	0.03	
32,062.00	Wilh. Wilhelmsen Holding ser. A	747,802.27	0.94			43,071,578.12	54.05	
19,350.00	Wilh. Wilhelmsen Holding ser. B	449,009.66	0.56	Total Shares			75,228,631.96	94.41
32,435.00	Wilh. Wilhelmsen	201,669.54	0.25	Total Transferable securities and money market instruments admitted to official exchange listing			75,228,631.96	94.41
		10,798,853.25	13.55					
SEK								
49,481.00	Acando B	67,134.40	0.08					
15,205.00	Addtech B	207,125.59	0.26					
79,675.00	Arise	199,704.21	0.25					
76,700.00	Atrium Ljungberg B	893,532.57	1.12					
35,751.00	Avega Group B	84,934.08	0.11					
18,651.00	BE Group	25,406.77	0.03					
31,445.00	Beijer Alma B	683,646.85	0.86					
7,773.00	Beijer Electronics	53,366.23	0.07					
14,300.00	Besqab	128,176.75	0.16					
126,122.00	BillerudKorsnäs	1,331,152.44	1.67					
11,000.00	BioGaia B	230,760.11	0.29					
99,494.00	BTS Group B	574,658.82	0.72					
464,909.00	Bure Equity	1,519,940.29	1.91					
216,754.00	Byggmax Group	1,310,984.10	1.65					

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
EUR			
13,950.00	Herantis Pharma Plc	129,037.50	0.16
		129,037.50	0.16
SEK			
23.00	Alpha Helix	3.68	0.00
		3.68	0.00
	Total Shares	129,041.18	0.16
Total Transferable securities and money market instruments dealt in on another regulated market			
		129,041.18	0.16
Other transferable securities and money market instruments			
Shares			
DKK			
10,600.00	Bang & Olufsen Temp	93,834.28	0.12
		93,834.28	0.12
SEK			
59.00	Creative Antibiotics Sweden	0.00	0.00
41,083.00	Fenix Outdoor B Schweiz	1,620,720.18	2.03
5,480.00	Jondetech	0.00	0.00
5,480.00	SenseAir B	4,359.54	0.01
		1,625,079.72	2.04
	Total Shares	1,718,914.00	2.16
Total Other transferable securities and money market instruments			
		1,718,914.00	2.16
Total Investments in Securities			
		77,076,587.14	96.73
Cash at banks			
		2,845,424.74	3.57
Other net liabilities			
		(238,418.24)	(0.30)
Total net assets			
		79,683,593.64	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	
Sweden	55.59
Finland	18.88
Norway	9.13
Denmark	8.20
Bermuda	1.73
Israel	0.99
Cyprus	0.77
Luxembourg	0.76
Faroe Islands	0.67
Total	96.73
Sector	
Health Care Equipment	6.42
Trading Companies & Distributors	5.46
Leisure Products	4.98
Home Improvement Retail	4.26
Oil & Gas Storage & Transportation	4.21
Household Appliances	3.54
Broadcasting & Cable TV	3.51
Industrial Machinery	3.43
IT Consulting & Other Services	3.41
Building Products	3.39
Environmental & Facilities Services	3.30
Real Estate Management & Development	2.93
Multi-line Insurance	2.50
Homebuilding	2.42
Paper Packaging	2.22
Construction & Farm Machinery & Heavy Trucks	2.04
Asset Management & Custody Banks	1.91
Marine	1.83
Integrated Telecommunication Services	1.73
Construction & Engineering	1.70
Application Software	1.69
Wireless Telecommunication Services	1.66
Electronic Equipment Manufacturers	1.65
Hotels, Resorts & Cruise Lines	1.60
Packaged Foods & Meats	1.55
Biotechnology	1.54
Aerospace & Defense	1.45
Paper Products	1.38
Human Resource & Employment Services	1.32
Oil & Gas Equipment & Services	1.28
Consumer Electronics	1.23
Tires & Rubber	1.17
Diversified Commercial & Professional Services	1.09
Home Furnishings	1.06
Diversified Chemicals	1.05
Diversified Banks	0.96
Systems Software	0.95
Electrical Components & Equipment	0.93
Communications Equipment	0.87
Steel	0.73
Housewares & Specialties	0.67
Multi-Sector Holdings	0.66
Publishing	0.50
Personal Products	0.46
Pharmaceuticals	0.46
Specialized Finance	0.45
Real Estate Operating Companies	0.40
Data Processing & Outsourced Services	0.38
Specialty Chemicals	0.36
Specialty Stores	0.36
Brewers	0.30
Diversified Support Services	0.28
Research and Consulting Services	0.24
Semiconductors	0.24
Other	0.16
Computer Hardware	0.11
Restaurants	0.11
Internet Retail	0.09
Apparel, Accessories & Luxury Goods	0.03
Distributors	0.03
Internet Software & Services	0.03
Oil & Gas Refining & Marketing	0.03
Health Care Services	0.02
Total	96.73

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 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
94,242.00	Danske Bank	1,959,241.34	4.12
63,275.00	Jyske Bank	2,611,387.93	5.49
45,700.00	Novo Nordisk B	1,536,675.89	3.23
96,935.00	Topdanmark	2,150,442.64	4.52
		8,257,747.80	17.37
EUR			
65,337.00	Metsu	1,824,862.41	3.84
67,611.00	Nokian Renkaat	1,929,617.94	4.06
119,920.00	Uponor	1,609,326.40	3.38
207,985.00	Valmet Corporation	1,809,469.50	3.81
		7,173,276.25	15.09
NOK			
116,031.00	Aker	3,306,889.27	6.95
116,894.00	Avance Gas Holding Ltd	2,190,851.18	4.61
217,528.00	Bakkafrost	3,067,422.63	6.45
257,297.00	Petroleum Geo-Services	1,988,629.96	4.18
27,868.00	Schibsted	1,053,569.32	2.22
135,474.00	Subsea 7 S.A.	1,841,035.48	3.87
263,054.00	Tomra Systems	1,565,146.57	3.29
56,770.00	Yara International	2,079,350.06	4.37
		17,092,894.47	35.95
SEK			
40,331.00	Autoliv SDB	3,129,365.59	6.58
133,560.00	BillerudKorsnäs	1,409,656.68	2.96
324,238.00	Haldex	2,915,111.56	6.13
23,199.00	Millicom Int. Cellular SDB	1,548,505.23	3.26
72,189.00	Swedish Match	1,823,567.22	3.84
126,587.00	Trelleborg B	1,961,670.33	4.13
39,169.00	Unibet Group SDB	1,417,156.74	2.98
		14,205,033.35	29.87
	Total Shares	46,728,951.87	98.28
	Total Transferable securities and money market instruments admitted to official exchange listing	46,728,951.87	98.28
	Total Investments in Securities	46,728,951.87	98.28
	Cash at banks	1,666,420.00	3.50
	Other net liabilities	(846,254.64)	(1.78)
	Total net assets	47,549,117.23	100.00

Country	
Norway	21.02
Denmark	17.37
Sweden	17.06
Finland	15.09
Luxembourg	7.13
United States	6.58
Faroe Islands	6.45
Bermuda	4.61
Malta	2.98
Total	98.28
Sector	
Industrial Machinery	11.77
Diversified Banks	9.61
Oil & Gas Equipment & Services	8.05
Multi-Sector Holdings	6.95
Auto Parts & Equipment	6.58
Packaged Foods & Meats	6.45
Construction & Farm Machinery & Heavy Trucks	6.13
Oil & Gas Storage & Transportation	4.61
Multi-line Insurance	4.52
Fertilizers & Agricultural Chemicals	4.37
Tires & Rubber	4.06
Tobacco	3.84
Building Products	3.38
Environmental & Facilities Services	3.29
Wireless Telecommunication Services	3.26
Pharmaceuticals	3.23
Casinos & Gaming	2.98
Paper Packaging	2.96
Publishing	2.22
Total	98.28

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 30/06/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
896,053.00	Aetna	73,834,767.20	2.67	United States	87.86
1,478,579.00	American Campus Communities	56,880,934.13	2.06	Ireland	5.95
985,755.00	American International Group	53,861,653.20	1.95	Netherlands	2.49
459,951.00	Ameriprise Financial	55,088,331.27	1.99	Bermuda	2.06
785,916.00	Anixter International	77,412,726.00	2.80		
1,207,014.00	Apple	111,793,636.68	4.04	Total	98.36
4,176,966.00	Applied Materials	93,898,195.68	3.39	Sector	
1,512,096.00	AT&T	53,558,440.32	1.94	Diversified Banks	5.69
1,004,749.00	Atwood Oceanics	52,317,280.43	1.89	Oil & Gas Equipment & Services	5.58
1,096,915.00	Capital One Financial	90,824,562.00	3.28	Industrial Machinery	5.55
1,846,939.00	Cardinal Financial	33,762,044.92	1.22	Health Care Equipment	5.24
1,617,258.00	Citigroup	76,221,369.54	2.75	Oil & Gas Exploration & Production	4.99
4,241,471.00	Darling Ingredients	88,052,937.96	3.18	Technology Hardware, Storage & Peripherals	4.04
740,074.00	Devon Energy	59,598,159.22	2.15	Regional Banks	4.03
839,333.00	DIRECTV	71,141,865.08	2.57	Semiconductor Equipment	3.39
1,072,008.00	Eaton Corp	82,448,135.28	2.98	Consumer Finance	3.28
1,074,132.00	El du Pont de Nemours	69,840,062.64	2.52	Agricultural Products	3.18
672,035.00	EOG Resources	78,614,654.30	2.84	Pharmaceuticals	3.16
1,074,620.00	Halliburton	75,878,918.20	2.74	Electrical Components & Equipment	2.98
721,032.00	Home Depot	58,273,806.24	2.11	Household Products	2.95
793,002.00	Honeywell International	73,638,165.72	2.66	Systems Software	2.84
1,309,083.00	Ingersoll-Rand	82,131,867.42	2.97	Technology Distributors	2.80
1,414,491.00	JPMorgan Chase	81,333,232.50	2.94	Railroads	2.73
708,010.00	LyondellBasell Industries	68,910,613.30	2.49	Managed Health Care	2.67
4,018,220.00	Marvell Technology Group	57,058,724.00	2.06	Aerospace & Defense	2.66
1,577,802.00	Mattel	61,455,387.90	2.22	Cable & Satellite	2.57
1,095,534.00	MEDNAX	63,825,810.84	2.31	Diversified Chemicals	2.52
1,863,874.00	Microsoft	78,469,095.40	2.84	Commodity Chemicals	2.49
1,698,199.00	Mylan	87,414,793.53	3.16	Advertising	2.46
1,019,012.00	Oceaneering International	78,474,114.12	2.84	Health Care Services	2.31
949,878.00	Omnicom Group	68,125,250.16	2.46	Leisure Products	2.22
1,033,020.00	Procter & Gamble	81,680,891.40	2.95	Home Improvement Retail	2.11
667,928.00	SPX	71,428,220.32	2.58	Residential REIT's	2.06
1,134,660.00	St Jude Medical	78,938,296.20	2.85	Semiconductors	2.06
810,586.00	Texas Capital Bancshares	43,342,033.42	1.57	Housewares & Specialties	2.04
679,964.00	Tupperware Brands	56,369,015.60	2.04	Asset Management & Custody Banks	1.99
1,933,342.00	Umpqua Holdings	34,490,821.28	1.25	Multi-line Insurance	1.95
750,631.00	Union Pacific	75,611,060.63	2.73	Integrated Telecommunication Services	1.94
634,709.00	Zimmer Holdings	66,200,148.70	2.39	Oil & Gas Drilling	1.89
		2,722,200,022.73	98.36	Total	98.36
	Total Shares	2,722,200,022.73	98.36		
	Total Transferable securities and money market instruments admitted to official exchange listing	2,722,200,022.73	98.36		
	Total Investments in Securities	2,722,200,022.73	98.36		
	Cash at banks	45,661,394.13	1.65		
	Other net liabilities	(249,367.58)	(0.01)		
	Total net assets	2,767,612,049.28	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:					
173,475,738.50	EUR	236,412,048.42	USD	535,888.06	05/09/2014
3,443,095.38	USD	2,527,342.69	EUR	(8,964.09)	05/09/2014
				526,923.97	

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 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
180,000.00	Ally Financial Inc 4.75% 10-09-2018	191,475.00	0.14	400,000.00	Numericable Group SA 4.875% 15-05-2019	411,000.00	0.29
705,000.00	Ally Financial Inc 7.5% 15-09-2020	850,406.25	0.61	976,000.00	NuStar Logistics LP 4.8% 01-09-2020	990,640.00	0.71
31,031.00	Ally Financial Inc MULTI Perpetual	848,212.99	0.61	160,000.00	NuStar Logistics LP 8.15% 15-04-2018	183,081.60	0.13
421,000.00	ArcelorMittal 7.5% 15-10-2039	460,995.00	0.33	745,000.00	Plains Exploration & Product 6.75% 01-02-2022	846,506.25	0.61
708,000.00	Cablevision Systems Corp 5.875% 15-09-2022	721,275.00	0.52	420,000.00	Plains Exploration & Product 8.625% 15-10-2019	449,400.00	0.32
911,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,027,152.50	0.74	227,000.00	Regal Entertainment Group 5.75% 15-06-2023	233,242.50	0.17
100,000.00	Cablevision Systems Corp 8.625% 15-09-2017	116,625.00	0.08	762,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	821,055.00	0.59
676,000.00	CenturyLink Inc 7.6% 15-09-2039	679,380.00	0.49	68,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	73,950.00	0.05
1,379,000.00	CenturyLink Inc 7.65% 15-03-2042	1,379,000.00	0.99	100,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	105,750.00	0.08
133,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	137,821.25	0.10	470,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	517,881.25	0.37
620,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	714,550.00	0.51	911,000.00	Rite Aid Corp 10.25% 15-10-2019	980,463.75	0.70
313,000.00	Chesapeake Energy Corp FRN 15-04-2019	317,303.75	0.23	300,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	304,475.40	0.22
453,000.00	Cincinnati Bell Inc 8.375% 15-10-2020	497,167.50	0.36	283,000.00	Royal Bank of Scotland Group 6% 19-12-2023	306,740.30	0.22
413,000.00	CIT Group Inc 5.5% 15-02-2019	447,588.75	0.32	525,000.00	Royal Bank of Scotland Group 6.125% 15-12-2022	575,442.53	0.41
6,500.00	Citigroup Inc MULTI Perpetual	175,208.52	0.13	165,000.00	Service Corp International/U 7% 15-06-2017	184,602.00	0.13
200,000.00	Credit Suisse Group AG MULTI Perpetual	202,000.00	0.14	450,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	483,750.00	0.35
430,000.00	Credit Suisse Group AG MULTI Perpetual	477,300.00	0.34	250,000.00	Springleaf Finance Corp 6.5% 15-09-2017	271,250.00	0.19
525,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	561,093.75	0.40	1,159,000.00	Springleaf Finance Corp 6.9% 15-12-2017	1,280,289.35	0.92
428,000.00	Dell Inc 5.4% 10-09-2040	370,220.00	0.27	500,000.00	Sprint Capital Corp 6.9% 01-05-2019	551,050.00	0.39
531,000.00	Denbury Resources Inc 5.5% 01-05-2022	544,275.00	0.39	724,000.00	Sprint Capital Corp 8.75% 15-03-2032	838,884.32	0.60
1,293,000.00	El Paso LLC 7.25% 01-06-2018	1,470,787.50	1.05	373,000.00	Standard Pacific Corp 6.25% 15-12-2021	399,110.00	0.29
286,000.00	El Paso LLC 7.75% 15-01-2032	313,170.00	0.22	250,000.00	Studio City Finance Ltd 8.5% 01-12-2020	276,250.00	0.20
199,000.00	El Paso LLC 7.8% 01-08-2031	216,433.00	0.16	414,000.00	Telecom Italia Capital SA 6.999% 04-06-2018	475,065.00	0.34
50,000.00	El Paso LLC 8.05% 15-10-2030	54,500.00	0.04	200,000.00	Telecom Italia SpA 5.303% 30-05-2024	200,250.00	0.14
913,000.00	Frontier Communications Corp 7.625% 15-04-2024	981,475.00	0.70	215,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	238,381.25	0.17
816,000.00	Frontier Communications Corp 9% 15-08-2031	879,240.00	0.63	41,000.00	T-Mobile USA Inc 6.125% 15-01-2022	43,665.00	0.03
27,600.00	GMAC Capital Trust I MULTI 15-02-2040	748,404.19	0.54	575,000.00	T-Mobile USA Inc 6.625% 01-04-2023	624,593.75	0.45
1,354,000.00	Goldman Sachs Capital II MULTI Perpetual	1,074,737.50	0.77	75,000.00	Unisys Corp 6.25% 15-08-2017	81,375.00	0.06
6,938.00	Goldman Sachs Group Inc/The MULTI Perpetual	168,764.12	0.12	148,000.00	United Continental Holdings 6.375% 01-06-2018	159,840.00	0.11
275,000.00	Graphic Packaging Internatio 7.875% 01-10-2018	289,767.50	0.21	113,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	117,626.93	0.08
6,828.00	Hartford Financial Services MULTI 15-04-2042	200,673.17	0.14	247,000.00	US Airways Group Inc 6.125% 01-06-2018	259,967.50	0.19
469,000.00	HCA Holdings Inc 6.25% 15-02-2021	503,588.75	0.36	460,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	499,675.00	0.36
1,506,000.00	HCA Holdings Inc 7.75% 15-05-2021	1,652,835.00	1.18	200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	217,250.00	0.16
250,000.00	HCA Inc 7.5% 15-02-2022	288,750.00	0.21	140,000.00	Vulcan Materials Co 7.15% 30-11-2037	145,600.00	0.10
639,000.00	HealthSouth Corp 7.75% 15-09-2022	698,906.25	0.50	340,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	342,125.00	0.25
450,000.00	Jaguar Land Rover Automotive 5.625% 01-02-2023	477,000.00	0.34	575,000.00	Wind Acquisition Finance SA 7.25% 15-02-2018	607,200.00	0.44
185,000.00	Jarden Corp 6.125% 15-11-2022	196,100.00	0.14	249,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	267,052.50	0.19
220,000.00	Jarden Corp 7.5% 01-05-2017	249,700.00	0.18				
256,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	274,560.00	0.20				
316,000.00	JPMorgan Chase & Co MULTI Perpetual	314,895.90	0.23				
562,000.00	KB Home 4.75% 15-05-2019	567,620.00	0.41				
290,000.00	KB Home 7.25% 15-06-2018	326,250.00	0.23				
345,000.00	KB Home 9.1% 15-09-2017	406,237.50	0.29				
450,000.00	Koninklijke KPN NV MULTI 28-03-2073	475,650.00	0.34				
231,000.00	Meritage Homes Corp 7.15% 15-04-2020	257,565.00	0.18				
128,000.00	MGM Resorts International 11.375% 01-03-2018	166,720.00	0.12				
674,000.00	MGM Resorts International 6.625% 15-12-2021	749,825.00	0.54				
3,375.00	Morgan Stanley MULTI Perpetual	90,490.25	0.06				
575,000.00	Nara Cable Funding Ltd 8.875% 01-12-2018	613,812.50	0.44				
130,000.00	Navient Corp 5% 15-06-2018	130,000.00	0.09				
234,000.00	Newfield Exploration Co 7.125% 15-05-2018	240,727.50	0.17				
300,000.00	NOVA Chemicals Corp 8.625% 01-11-2019	320,400.00	0.23				
317,000.00	NRG Energy Inc 7.625% 15-01-2018	362,965.00	0.26				
				Total Bonds			
				41,846,082.07 29.99			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				41,846,082.07 29.99			
				Transferable securities and money market instruments dealt in on another regulated market			
				Bonds			
				USD			
150,000.00	Abengoa Finance SAU 7.75% 01-02-2020	167,062.50	0.12				
227,000.00	AerCap Ireland Capital Ltd / 3.75% 15-05-2019	228,702.50	0.16				

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
150,000.00	AerCap Ireland Capital Ltd / 4.5% 15-05-2021	153,000.00	0.11	2,084,000.00	CHS/Community Health Systems 8% 15-11-2019	2,287,190.00	1.64
220,000.00	AES Corp/VA FRN 01-06-2019	222,200.00	0.16	57,000.00	Citigroup Inc MULTI Perpetual	57,812.25	0.04
423,000.00	Ainsworth Lumber Co Ltd 7.5% 15-12-2017	445,207.50	0.32	279,000.00	Citigroup Inc MULTI Perpetual	282,661.88	0.20
14,000.00	Algeco Scotsman Global Finan 8.5% 15-10-2018	14,805.00	0.01	100,000.00	Citigroup Inc MULTI Perpetual	101,258.70	0.07
735,000.00	Algeco Scotsman Global Finan 8.5% 15-10-2018	777,262.50	0.56	442,000.00	Claire's Stores Inc 9% 15-03-2019	459,127.50	0.33
615.00	Ally Financial Inc	610,887.19	0.44	545,000.00	Claire's Stores Inc 9% 15-03-2019	566,118.75	0.41
200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	200,937.08	0.14	516,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	555,990.00	0.40
392,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	411,110.00	0.29	863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	923,410.00	0.66
446,000.00	Aramark Services Inc 5.75% 15-03-2020	472,760.00	0.34	456,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	491,910.00	0.35
700,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	700,000.00	0.50	115,000.00	CommScope Inc 5% 15-06-2021	117,300.00	0.08
653,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	653,000.00	0.47	115,000.00	CommScope Inc 5.5% 15-06-2024	117,300.00	0.08
1,043,000.00	Associated Materials LLC / A 9.125% 01-11-2017	1,082,112.50	0.78	330,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	326,897.79	0.23
100,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	105,439.80	0.08	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	54,664.55	0.04
647,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	728,577.00	0.52	450,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	481,500.00	0.35
187,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	191,675.00	0.14	210,000.00	Continental Resources Inc/OK 7.125% 01-04-2021	237,825.00	0.17
875,000.00	Avis Budget Car Rental LLC / 9.75% 15-03-2020	990,937.50	0.71	455,000.00	Cott Beverages Inc 5.375% 01-07-2022	456,137.50	0.33
544,000.00	Bank of America Corp MULTI Perpetual	605,015.04	0.43	691,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	684,090.00	0.49
576,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	576,000.00	0.41	303,000.00	Dell Inc 6.5% 15-04-2038	284,062.50	0.20
114,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	121,410.00	0.09	313,000.00	Dell Inc 7.1% 15-04-2028	322,390.00	0.23
330,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	341,962.50	0.25	110,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	117,837.50	0.08
138,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	146,625.00	0.11	598,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	633,880.00	0.45
172,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	183,610.00	0.13	525,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	556,500.00	0.40
45,000.00	Belden Inc 5.5% 01-09-2022	46,012.50	0.03	725,000.00	DISH DBS Corp 4.625% 15-07-2017	770,312.50	0.55
435,000.00	Belden Inc 5.5% 01-09-2022	444,787.50	0.32	506,000.00	DISH DBS Corp 5% 15-03-2023	514,855.00	0.37
793,000.00	Biomet Inc 6.5% 01-08-2020	857,431.25	0.61	477,000.00	Dynegy Inc 5.875% 01-06-2023	480,577.50	0.34
387,000.00	Boise Cascade Co 6.375% 01-11-2020	416,025.00	0.30	1,250,000.00	Elwood Energy LLC 8.159% 05-07-2026	588,461.63	0.42
197,000.00	Bombardier Inc 4.75% 15-04-2019	199,462.50	0.14	287,000.00	Energy XXI Gulf Coast Inc 6.875% 15-03-2024	292,740.00	0.21
600,000.00	Bombardier Inc 6% 15-10-2022	617,250.00	0.44	387,000.00	Energy XXI Gulf Coast Inc 7.5% 15-12-2021	417,960.00	0.30
472,000.00	Bombardier Inc 6.125% 15-01-2023	484,980.00	0.35	200,000.00	Exopack Holdings SA 7.875% 01-11-2019	214,000.00	0.15
77,000.00	Bombardier Inc 7.75% 15-03-2020	86,817.50	0.06	250,000.00	Felcor Lodging LP 5.625% 01-03-2023	256,875.00	0.18
253,000.00	BreitBurn Energy Partners LP 7.875% 15-04-2022	274,505.00	0.20	558,000.00	First Data Corp 11.75% 15-08-2021	663,322.50	0.48
104,000.00	Brookstone Co Inc 15-10-2014	40,083.33	0.03	100,000.00	First Data Corp 15-01-2022	110,750.00	0.08
256,000.00	Building Materials Holding C 9% 15-09-2018	276,480.00	0.20	306,000.00	First Data Corp 6.75% 01-11-2020	332,010.00	0.24
1,590,000.00	Caesars Entertainment Operat 10% 15-12-2018	603,325.50	0.43	545,000.00	First Data Corp 6.75% 01-11-2020	591,325.00	0.42
110,000.00	Caesars Entertainment Operat 9% 15-02-2020	92,125.00	0.07	200,000.00	First Data Corp 7.375% 15-06-2019	215,000.00	0.15
642,000.00	Calpine Corp 7.5% 15-02-2021	698,175.00	0.50	50,000.00	First Data Corp 8.875% 15-08-2020	55,437.50	0.04
220,000.00	Calpine Corp 7.875% 15-01-2023	245,300.00	0.18	600,000.00	First Data Corp 8.875% 15-08-2020	665,250.00	0.48
316,000.00	Calpine Corp 7.875% 31-07-2020	342,860.00	0.25	89,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	84,105.00	0.06
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	437,175.00	0.31	75,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	70,875.00	0.05
374,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	383,350.00	0.27	500,000.00	Freescall Semiconductor Inc 5% 15-05-2021	511,250.00	0.37
705,000.00	CCO Holdings LLC / CCO Holdi 7% 15-01-2019	743,775.00	0.53	125,000.00	Freescall Semiconductor Inc 6% 15-01-2022	133,437.50	0.10
473,000.00	Cequel Communications Holdin 6.375% 15-09-2020	501,380.00	0.36	165,000.00	Freescall Semiconductor Inc 6% 15-01-2022	176,137.50	0.13
180,000.00	Cequel Communications Holdin 6.375% 15-09-2020	190,800.00	0.14	325,000.00	GCI Inc 8.625% 15-11-2019	343,281.25	0.25
630,000.00	Ceridian LLC / Comdata Inc 8.125% 15-11-2017	636,300.00	0.46	425,000.00	General Motors Financial Co 3.25% 15-05-2018	431,375.00	0.31
76,000.00	Ceridian LLC 8.875% 15-07-2019	85,880.00	0.06	266,000.00	Getty Images Inc 7% 15-10-2020	243,722.50	0.17
860,000.00	Ceridian LLC 8.875% 15-07-2019	971,800.00	0.70	284,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	291,793.24	0.21
800,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	869,000.00	0.62	410,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	444,850.00	0.32
475,000.00	Chrysler Group LLC / CG Co-I 8.25% 15-06-2021	536,156.25	0.38	480,000.00	Griffon Corp 5.25% 01-03-2022	476,400.00	0.34
67,000.00	CHS/Community Health Systems 5.125% 01-08-2021	68,758.75	0.05	280,000.00	GTP Acquisition Partners I L 7.628% 15-06-2016	296,928.80	0.21
136,000.00	CHS/Community Health Systems 6.875% 01-02-2022	144,160.00	0.10	575,000.00	Hertz Corp/The 6.75% 15-04-2019	608,781.25	0.44
				165,000.00	Hertz Corp/The 7.5% 15-10-2018	173,043.75	0.12
				669,000.00	Hexion US Finance Corp 6.625% 15-04-2020	709,140.00	0.51
				610,000.00	Hologic Inc 6.25% 01-08-2020	646,600.00	0.46
				1,081,410.00	Homer City Generation LP 01-10-2019	1,154,405.18	0.83
				425,000.00	Host Hotels & Resorts LP 6% 01-11-2020	463,745.13	0.33
				511,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	568,487.50	0.41

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 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
680,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	778,600.00	0.56	363,000.00	Regency Energy Partners LP / 6.875% 01-12-2018	382,511.25	0.27
255,000.00	Huntsman International LLC 8.625% 15-03-2020	275,718.75	0.20	381,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	393,382.50	0.28
225,000.00	Huntsman International LLC 8.625% 15-03-2021	248,625.00	0.18	1,334,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	1,394,030.00	1.00
366,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	364,627.50	0.26	242,000.00	Rite Aid Corp 6.75% 15-06-2021	261,360.00	0.19
210,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	223,650.00	0.16	135,000.00	Salix Pharmaceuticals Ltd 6% 15-01-2021	146,306.25	0.10
166,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	179,280.00	0.13	280,000.00	Sanmina Corp 4.375% 01-06-2019	280,350.00	0.20
125,000.00	Intelsat Jackson Holdings SA 8.5% 01-11-2019	132,812.50	0.10	509,000.00	Seagate HDD Cayman 6.875% 01-05-2020	549,720.00	0.39
20,000.00	Interface Security Systems H 9.25% 15-01-2018	20,400.00	0.01	81,000.00	Sealed Air Corp 6.875% 15-07-2033	84,240.00	0.06
698,000.00	International Lease Finance 8.625% 15-09-2015	756,457.50	0.54	689,000.00	Sealed Air Corp 8.375% 15-09-2021	788,905.00	0.57
385,000.00	Jaguar Land Rover Automotive 5.625% 01-02-2023	408,100.00	0.29	303,000.00	Seneca Gaming Corp 8.25% 01-12-2018	321,937.50	0.23
525,000.00	JPMorgan Chase & Co MULTI Perpetual	586,687.50	0.42	285,000.00	Seneca Gaming Corp 8.25% 01-12-2018	302,812.50	0.22
330,000.00	JPMorgan Chase & Co MULTI Perpetual	315,150.00	0.23	501,000.00	Service Corp International/U 5.375% 15-01-2022	521,040.00	0.37
200,000.00	JPMorgan Chase & Co MULTI Perpetual	204,000.00	0.15	339,000.00	Sirius XM Radio Inc 6% 15-07-2024	352,560.00	0.25
207,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	211,140.00	0.15	477,000.00	SM Energy Co 6.625% 15-02-2019	505,620.00	0.36
120,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	130,200.00	0.09	193,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	195,895.00	0.14
1,028,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,146,220.00	0.82	135,000.00	Springleaf Finance Corp 6% 01-06-2020	139,725.00	0.10
1,525,000.00	Level 3 Financing Inc 8.125% 01-07-2019	1,666,062.50	1.19	925,000.00	Sprint Communications Inc 9% 15-11-2018	1,122,718.75	0.80
24,000.00	Level 3 Financing Inc 9.375% 01-04-2019	26,280.00	0.02	202,000.00	Sprint Corp 7.125% 15-06-2024	216,645.00	0.16
680,000.00	Levi Strauss & Co 6.875% 01-05-2022	748,000.00	0.54	792,000.00	Sprint Corp 7.875% 15-09-2023	889,020.00	0.64
445,000.00	LifePoint Hospitals Inc 5.5% 01-12-2021	466,137.50	0.33	87,000.00	Standard Pacific Corp 8.375% 15-01-2021	103,312.50	0.07
464,000.00	LifePoint Hospitals Inc 6.625% 01-10-2020	502,280.00	0.36	141,000.00	Star Gas Partners LP / Star 8.875% 01-12-2017	149,431.80	0.11
1,225,000.00	Lincoln National Corp MULTI 17-05-2066	1,274,000.00	0.91	495,000.00	Sun Products Corp/The 7.75% 15-03-2021	431,887.50	0.31
382,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	402,532.50	0.29	216,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	227,880.00	0.16
165,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	178,200.00	0.13	32,000.00	SunGard Data Systems Inc 7.375% 15-11-2018	33,760.00	0.02
594,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	640,777.50	0.46	1,066,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	1,163,272.50	0.83
442,000.00	Mallinckrodt International F 3.5% 15-04-2018	439,790.00	0.32	200,000.00	syncreon Group BV / syncreon 8.625% 01-11-2021	203,000.00	0.15
551,000.00	Mallinckrodt International F 4.75% 15-04-2023	537,225.00	0.38	220,000.00	syncreon Group BV / syncreon 8.625% 01-11-2021	223,575.00	0.16
600,000.00	Meritage Homes Corp 4.5% 01-03-2018	616,500.00	0.44	238,000.00	Tekni-Plex Inc 9.75% 01-06-2019	266,560.00	0.19
191,000.00	Meritage Homes Corp 7% 01-04-2022	210,338.75	0.15	222,000.00	Tekni-Plex Inc 9.75% 01-06-2019	248,640.00	0.18
40,000.00	MGM Resorts International 10% 01-11-2016	47,350.00	0.03	369,000.00	Tempur Sealy International I 6.875% 15-12-2020	404,977.50	0.29
776,000.00	MGM Resorts International 6.75% 01-10-2020	865,240.00	0.62	245,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	243,162.50	0.17
461,000.00	MISA Investments Ltd 15-08-2018	471,948.75	0.34	310,000.00	Tenet Healthcare Corp 5% 01-03-2019	313,100.00	0.22
88,000.00	MISA Investments Ltd 15-08-2018	90,090.00	0.06	165,000.00	Tenet Healthcare Corp 6% 01-10-2020	179,932.50	0.13
185,000.00	Morgan Stanley MULTI Perpetual	188,700.00	0.14	330,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	381,975.00	0.27
400,000.00	Navient Corp 4.875% 17-06-2019	412,000.00	0.30	239,000.00	TransDigm Inc 6% 15-07-2022	244,975.00	0.18
264,000.00	NCL Corp Ltd 5% 15-02-2018	272,580.00	0.20	196,000.00	Triumph Group Inc 5.25% 01-06-2022	197,470.00	0.14
115,000.00	NRG Energy Inc 6.25% 15-07-2022	122,906.25	0.09	550,000.00	United Rentals North America 7.375% 15-05-2020	606,031.25	0.43
328,000.00	NRG Energy Inc 6.625% 15-03-2023	354,240.00	0.25	327,000.00	United Rentals North America 7.625% 15-04-2022	368,692.50	0.26
1,001,000.00	NRG Energy Inc 7.875% 15-05-2021	1,111,110.00	0.80	543,000.00	United Rentals North America 8.25% 01-02-2021	604,766.25	0.43
110,000.00	NRG Energy Inc 8.25% 01-09-2020	120,175.00	0.09	600,000.00	Unifitymedia Hessen GmbH & Co 7.5% 15-03-2019	641,280.00	0.46
236,000.00	NuStar Logistics LP 6.75% 01-02-2021	261,960.00	0.19	217,000.00	Univision Communications Inc 6.75% 15-09-2022	240,056.25	0.17
963,000.00	Nuveen Investments Inc 9.5% 15-10-2020	1,141,155.00	0.82	825,000.00	Univision Communications Inc 6.875% 15-05-2019	882,750.00	0.63
600,000.00	NXP BV / NXP Funding LLC 3.75% 01-06-2018	601,500.00	0.43	225,000.00	Univision Communications Inc 7.875% 01-11-2020	247,218.75	0.18
430,000.00	Packaging Dynamics Corp 8.75% 01-02-2016	441,610.00	0.32	447,000.00	Univision Communications Inc 8.5% 15-05-2021	496,170.00	0.36
474,000.00	PHI Inc 5.25% 15-03-2019	483,480.00	0.35	95,000.00	Univision Communications Inc 8.5% 15-05-2021	105,450.00	0.08
84,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	88,830.00	0.06	110,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	100,891.30	0.07
723,000.00	Pinnacle Entertainment Inc 7.5% 15-04-2021	781,743.75	0.56	119,000.00	US Airways 2012-1 Class C Pa 9.125% 01-10-2015	88,263.66	0.06
643,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	620,495.00	0.44	33,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	34,155.00	0.02
243,000.00	Polymer Group Inc 6.875% 01-06-2019	246,948.75	0.18	220,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	236,775.00	0.17
467,000.00	Post Holdings Inc 7.375% 15-02-2022	506,986.88	0.36				
237,000.00	Post Holdings Inc 7.375% 15-02-2022	257,293.13	0.18				
178,000.00	Realogy Group LLC / Realogy 4.5% 15-04-2019	177,555.00	0.13				
250,000.00	Red Oak Power LLC 9.2% 30-11-2029	275,000.00	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
535,000.00	Valeant Pharmaceuticals Inte 6.875% 01-12-2018	560,412.50	0.40	United States	82.33
				Luxembourg	3.04
218,000.00	Valeant Pharmaceuticals Inte 7% 01-10-2020	231,897.50	0.17	United Kingdom	2.97
				Canada	1.88
125,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	139,062.50	0.10	Ireland	1.22
				Netherlands	1.08
90,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	100,125.00	0.07	Switzerland	0.49
				Germany	0.46
290,000.00	Viking Cruises Ltd 8.5% 15-10-2022	320,450.00	0.23	Bermuda	0.42
435,000.00	Windstream Corp 7.75% 01-10-2021	475,237.50	0.34	Cayman Islands	0.39
741,000.00	Windstream Corp 7.75% 15-10-2020	803,058.75	0.58	France	0.29
422,000.00	Wynn Las Vegas LLC / Wynn La 7.75% 15-08-2020	461,562.50	0.33	British Virgin Islands	0.20
				Italy	0.14
				Spain	0.12
		90,778,239.61	65.05	Total	95.04
	Total Bonds	90,778,239.61	65.05		
	Total Transferable securities and money market instruments dealt in on another regulated market	90,778,239.61	65.05	Sector	
	Total Investments in Securities	132,624,321.68	95.04	Corporate Debt	95.04
	Cash at banks	6,430,502.35	4.61	Total	95.04
	Other net assets	492,374.84	0.35		
	Total net assets	139,547,198.87	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:					
28,304,551.61	EUR	38,579,494.17	USD	81,274.94	05/09/2014
41,430.50	NOK	6,917.00	USD	(201.40)	05/09/2014
294,666,223.75	SEK	44,259,755.31	USD	(442,517.28)	05/09/2014
28,076.67	USD	189,655.10	SEK	(125.13)	05/09/2014
				(361,568.87)	

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 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	90.91	Regional Banks	11.55
Puerto Rico	1.73	Industrial Machinery	5.10
Netherlands	1.40	Application Software	3.82
Cayman Islands	1.08	Technology Hardware, Storage & Peripherals	3.58
Australia	0.98	Oil & Gas Equipment & Services	3.54
Switzerland	0.95	Health Care Services	3.30
Bermuda	0.88	Construction & Engineering	3.09
Canada	0.65	Aerospace & Defense	3.00
		Internet Software & Services	3.00
Total	98.58	Oil & Gas Exploration & Production	2.91
		Data Processing & Outsourced Services	2.31
		Electronic Components	2.27
		Biotechnology	2.14
		Electronic Equipment Manufacturers	2.13
		Life Sciences Tools & Services	2.09
		Specialized Finance	1.95
		Personal Products	1.92
		Specialty Chemicals	1.80
		Asset Management & Custody Banks	1.77
		Human Resource & Employment Services	1.70
		Electric Utilities	1.66
		Gas Utilities	1.66
		Health Care Facilities	1.64
		Thriffs & Mortgage Finance	1.61
		Life & Health Insurance	1.58
		Metal & Glass Containers	1.56
		Health Care Supplies	1.52
		Specialized Consumer Services	1.52
		Property & Casualty Insurance	1.49
		Restaurants	1.40
		Trading Companies & Distributors	1.40
		Housewares & Specialties	1.25
		Office REIT's	1.22
		Technology Distributors	1.18
		Packaged Foods & Meats	1.15
		Research and Consulting Services	1.03
		Publishing	0.99
		Commodity Chemicals	0.98
		Railroads	0.98
		Heavy Electrical Equipment	0.94
		Apparel, Accessories & Luxury Goods	0.88
		Agricultural & Farm Machinery	0.84
		Internet Retail	0.82
		Semiconductors	0.81
		Communications Equipment	0.80
		Systems Software	0.74
		Pharmaceuticals	0.69
		Gold	0.65
		Residential REIT's	0.63
		Diversified REIT's	0.50
		Reinsurance	0.35
		Coal & Consumable Fuels	0.25
		Investment Banking & Brokerage	0.24
		IT Consulting & Other Services	0.24
		Semiconductor Equipment	0.24
		Apparel Retail	0.19
		Total	98.58

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:					
9,381,923.34	EUR	12,785,409.22	USD	29,220.51	05/09/2014
571,041.70	USD	419,680.40	EUR	(2,193.21)	05/09/2014
				27,027.30	

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 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
190,075.00	Albermarle	13,544,744.50	3.66
268,466.00	Altria Group	11,267,518.02	3.04
87,967.00	Apache	8,919,853.80	2.41
688,900.00	Bank of America	10,547,059.00	2.85
141,065.00	Berkshire Hathaway	17,896,916.55	4.83
43,988.00	BlackRock	13,973,228.08	3.77
282,450.00	Bristol-Myers Squibb	13,834,401.00	3.73
51,372.00	Brown-Forman	4,871,606.76	1.31
315,903.00	CarMax	16,357,457.34	4.41
381,723.00	Carnival	14,368,053.72	3.88
102,418.00	Chevron	13,337,896.14	3.60
373,719.00	Cisco Systems	9,268,231.20	2.50
215,208.00	Coca-Cola	9,090,385.92	2.45
146,409.00	ConocoPhillips	12,558,964.02	3.39
611,388.00	Corning	13,413,852.72	3.62
215,210.00	Eli Lilly	13,506,579.60	3.65
436,237.00	EMC	11,516,656.80	3.11
104,619.00	Energizer Holdings	12,684,007.56	3.42
48,853.00	FedEx	7,394,878.61	2.00
330,201.00	Intel	10,176,794.82	2.75
47,123.00	International Business Machines	8,524,079.47	2.30
230,917.00	Lowe's Cos	10,933,919.95	2.95
160,862.00	Microsoft	6,772,290.20	1.83
221,500.00	Mosaic	10,981,970.00	2.96
68,314.00	NewMarket	27,052,344.00	7.30
256,994.00	Pfizer	7,650,711.38	2.06
164,626.00	Verizon Communications	8,082,313.47	2.18
69,280.00	Visa	14,539,100.80	3.92
102,740.00	Wal-Mart Stores	7,749,678.20	2.09
322,030.00	Wells Fargo	16,909,795.30	4.56
20,421.00	White Mountains Insurance Group	12,286,907.28	3.32
		370,012,196.21	99.87
	Total Shares	370,012,196.21	99.87
	Total Transferable securities and money market instruments admitted to official exchange listing	370,012,196.21	99.87
	Total Investments in Securities	370,012,196.21	99.87
	Cash at banks	2,048,081.96	0.55
	Other net liabilities	(1,550,741.43)	(0.42)
	Total net assets	370,509,536.74	100.00

Country	
United States	92.67
Panama	3.88
Bermuda	3.32
Total	99.87
Sector	
Specialty Chemicals	10.96
Pharmaceuticals	9.44
Diversified Banks	7.41
Oil & Gas Exploration & Production	5.80
Multi-Sector Holdings	4.83
Automotive Retail	4.41
Data Processing & Outsourced Services	3.92
Hotels, Resorts & Cruise Lines	3.88
Asset Management & Custody Banks	3.77
Electronic Components	3.62
Integrated Oil & Gas	3.60
Household Products	3.42
Property & Casualty Insurance	3.32
Technology Hardware, Storage & Peripherals	3.11
Tobacco	3.04
Fertilizers & Agricultural Chemicals	2.96
Home Improvement Retail	2.95
Semiconductors	2.75
Communications Equipment	2.50
Soft Drinks	2.45
IT Consulting & Other Services	2.30
Integrated Telecommunication Services	2.18
Hypermarkets & Super Centers	2.09
Air Freight & Logistics	2.00
Systems Software	1.83
Distillers & Vintners	1.31
Total	99.87

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:					
23,629,452.92	EUR	32,601,355.09	USD	(326,690.06)	31/07/2014
6,173,127.73	NOK	1,018,496.14	USD	(16,386.34)	31/07/2014
2,173,259.31	USD	1,581,313.36	EUR	13,398.31	31/07/2014
277,711.19	USD	166,352.49	NOK	766.45	31/07/2014
				(328,911.64)	

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 30/06/2014 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
80,000,000.00	Agder Energi AS 4,100% 12-09-2019	85,480,974.72	1.55	30,000,000.00	Kredittforeningen for Spb 10/15 4,75%	30,825,918.44	0.56
70,000,000.00	BKK AS 09/19 5,21%	78,662,668.11	1.43	29,000,000.00	Nortura SA 09/14 6,94%	29,519,434.74	0.53
75,000,000.00	BKK AS 13/23 4,15%	79,593,658.97	1.44	50,000,000.00	OBOS Banken AS 4,95% 15-02-2017	53,614,710.69	0.97
27,000,000.00	City of Oslo Norway 3,6% 2022-12-06	28,407,295.90	0.51	5,000,000.00	Sparebank 1 Nord Norge 4,2000% 2016-09-06	5,238,225.69	0.09
550,000,000.00	Den norske stat 14/24 3,00%	574,585,000.00	10.41	5,000,000.00	Sparebank 1 Nord-Norge ADJ C Sub 8,35% 2019-07-17	5,010,732.49	0.09
380,000,000.00	Den norske Stat 3,750% 25-05-2021	420,926,000.00	7.63	55,000,000.00	Sparebank 1 SR Bank 3,9% 18-10-2017	58,016,502.27	1.05
100,000,000.00	DNB Boligkreditt 3,20% 2019-11-22	104,359,835.53	1.89	20,000,000.00	Sparebanken Hedmark 12/17 FRN	20,224,422.52	0.37
100,000,000.00	DnB Boligkreditt AS 10/25 4,80% COVD	116,363,050.44	2.11	35,000,000.00	Sparebanken Hedmark 3,10% 2013/2019	35,934,078.77	0.65
100,000,000.00	DnB Boligkreditt AS 11/17 4,60% COVD	107,602,632.56	1.95	30,000,000.00	Sparebanken Midt-Norge 06/16 Fixed	31,503,593.43	0.57
50,000,000.00	DNB Boligkreditt AS 12/18 4,000% C COVD	53,624,133.98	0.97	10,000,000.00	Sparebanken Vest 12/22 FRN	10,535,885.22	0.19
50,000,000.00	Energiselskapet Buskerud AS 09/16 5,70%	53,649,266.92	0.97	30,000,000.00	Sparebanken Øst 11-17 4,85%	32,245,616.63	0.58
33,000,000.00	Entra Eiendom 4,95% 2014-11-25	33,375,512.73	0.60	30,000,000.00	Spb 1 Buskerud-Vestfold 11/15 4,47%	31,048,065.98	0.56
75,000,000.00	Nordea Bank Norge ASA 13/23 4,10%	79,668,268.11	1.44	10,000,000.00	Spb 1 Buskerud-Vestfold 12/22 FRN	10,482,981.41	0.19
40,000,000.00	Nordea Bank Norge ASA 3,0% 21-07-2019	40,813,797.67	0.74	100,000,000.00	Spb 1 Næringskreditt 16-06-2022 COVD	105,804,692.03	1.92
58,000,000.00	Nordea Eiendomskreditt AS 4,05% 2017-06-21	61,610,241.46	1.12	12,500,000.00	Spb 1 SMN 10/15 4,85%	12,949,218.98	0.23
30,000,000.00	Nordea Eiendomskreditt AS 10/21 4,25% COVD	33,123,622.51	0.60	15,000,000.00	Spb 1 Østfold Akershus ADJ C Sub 8,5% 2019-09-10	15,151,877.31	0.27
100,000,000.00	Norges Statsbaner 3,10% 17-04-2019	103,229,431.82	1.87	50,000,000.00	Spb Midt Norge (SMN) FRN 12/17	53,020,760.55	0.96
50,000,000.00	Norges Statsbaner AS	50,994,930.47	0.92	25,000,000.00	Thon Holding AS 3,7%	25,978,219.84	0.47
75,000,000.00	Norgesgruppen Fixed ASA 25-11-2020	78,590,372.57	1.42	50,000,000.00	Trondheim Kommune 12/18 Fixed	52,850,224.31	0.96
209,000,000.00	Norsk Stat 2,000% 24-05-2023	203,085,300.00	3.68			719,875,602.72	13.04
50,000,000.00	Orkla 5,7% 2017-04-27	54,695,296.50	0.99	Total Bonds		719,875,602.72	13.04
26,000,000.00	Oslo komm 10/20 4,60%	29,012,617.91	0.53	Total Transferable securities and money market instruments dealt in on another regulated market		719,875,602.72	13.04
20,000,000.00	Posten Norge FRN 2016-03-11	20,203,849.65	0.37				
100,000,000.00	Sparbanken Øst 02/21 3,05% COVD	102,912,945.50	1.86	Recently issued transferable securities and money market instruments			
34,500,000.00	Sparebank 1 Boligkreditt COVERED 5,950% 16-10-2017	38,881,620.84	0.70	Bonds			
74,500,000.00	Sparebank 1 Boligkreditt COVERED 5,95% 2019-06-18	85,466,841.77	1.55	NOK			
45,000,000.00	Sparebank 1 Boligkreditt AS 5,000% COVD 15-07-2022	52,236,624.81	0.95	50,000,000.00	Avinor AS 3,75% 13/20	52,932,359.14	0.96
30,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	31,301,965.29	0.57	100,000,000.00	DNB Bank ASA 13/21 4,00%	106,562,172.45	1.93
30,000,000.00	Sparebank 1 SR-Bank FRN 11/21	31,509,743.57	0.57	35,000,000.00	DNB Bank ASA 13/23 FRN	35,436,166.87	0.64
35,000,000.00	SpareBank1 SMN FRN 12/22	36,532,706.34	0.66	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	75,408,814.57	1.37
50,000,000.00	Sparebanken Møre 07/17 Fixed	54,668,193.67	0.99	50,000,000.00	Eika Boligkreditt FRN 14/19	50,011,032.02	0.91
36,000,000.00	Sparebanken Møre 13/23 FRN	37,329,564.78	0.68	93,000,000.00	Oslo komm 13/21 3,30%	96,411,945.02	1.75
50,000,000.00	Sparebanken Vest Boligkreditt 4,0500% 2017-09-13	53,282,770.21	0.97	175,000,000.00	Sparebanken Vest Boligkreditt 09/11-2021	179,567,508.31	3.25
85,000,000.00	Spb 1 Boligkreditt AS 3,4% 07-08-2019 COVD	89,584,783.41	1.62	50,000,000.00	Spb Sør 14/20 3,25%	51,408,815.60	0.93
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,875,832.20	0.38	80,000,000.00	Spb Vest 14/19 2,95%	81,637,735.02	1.48
30,000,000.00	Spb 1 Næringskreditt COVD 21-06-2024	32,629,263.28	0.59	50,000,000.00	Spb Øst 14/24 4,10%	53,208,954.96	0.96
10,000,000.00	Statkraft 5% 2015-12-11	10,439,538.65	0.19	30,000,000.00	SpB Øst NIBOR+2,23% FRN	30,842,990.82	0.56
20,000,000.00	Statkraft 5% 2016-11-10	21,369,557.25	0.39	100,000,000.00	Terra Boligkreditt 3,25% 03-12-2019 COVD	104,541,637.28	1.89
100,000,000.00	Statsnet SF 22-05-2019	102,223,719.14	1.85			917,970,132.06	16.63
50,000,000.00	Swedbank Hypotek AB 11/16 4,60% COVD	52,308,859.52	0.95	Total Bonds		917,970,132.06	16.63
50,000,000.00	Swedbank Hypotek AB 5,95% 18-06-2018	57,296,619.28	1.04	Total Recently issued transferable securities and money market instruments		917,970,132.06	16.63
40,000,000.00	Terra Boligkreditt AS 11/21 5,200% C COVD	46,448,223.24	0.84	Total Investments in Securities		5,329,382,312.54	96.55
150,000,000.00	Terra Boligkreditt AS ADJ COVD 16-12-2019	170,196,399.18	3.08	Cash at banks		117,202,180.75	2.12
65,000,000.00	Yara International ASA 09/16 8,80%	72,383,047.30	1.31	Other net assets		73,273,320.74	1.33
		3,691,536,577.76	66.88	Total net assets		5,519,857,814.03	100.00
	Total Bonds	3,691,536,577.76	66.88				
Total Transferable securities and money market instruments admitted to official exchange listing							
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
NOK							
35,000,000.00	BN Bank ASA 4,40% 16/12-2015	36,201,920.40	0.66				
50,000,000.00	DNB Næringskreditt AS 13/23 3,850% C COVD	52,737,500.00	0.96				
10,000,000.00	E-CO Energi AS 11/18 5,15%	10,981,021.02	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 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
Norway	94.56	Corporate Debt	68.59
Sweden	1.99	Government Bonds	21.71
		Mortgage Bonds	6.24
Total	96.55	Total	96.55

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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in NOK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
NOK			
52,750.00	Aker Solutions	5,633,700.00	1.40
214,194.00	Aqualis	865,343.76	0.22
178,300.00	Atea	12,481,000.00	3.11
44,453.00	Aurora LPG Holding AS	2,489,368.00	0.62
9,000.00	Avance Gas Holding Ltd	1,417,500.00	0.35
78,400.00	BW LPG Limited	7,056,000.00	1.76
284,600.00	Deep Sea Supply Plc Nye	2,760,620.00	0.69
34,512.00	Deep Sea Supply	338,217.60	0.08
201,152.00	Det norske oljeselskap	13,376,608.00	3.33
8,000.00	DiaGenic	7,840.00	0.00
317,191.00	DNB	35,430,234.70	8.83
338,472.00	DNO	7,866,089.28	1.96
926,573.00	Dolphin Group	5,716,955.41	1.42
533,594.00	Electromagnetic Geoservices	3,393,657.84	0.85
159,560.00	EOC	994,058.80	0.25
140,000.00	Frontline 2012 Limited	6,636,000.00	1.65
68,200.00	Goodtech	947,980.00	0.24
1,157,354.00	Intex Resources	2,314,708.00	0.58
694,360.00	Kitron	1,215,130.00	0.30
1,402,722.00	Kongsberg Automotive Holding	9,917,244.54	2.47
37,302.00	Kongsberg Gruppen	5,147,676.00	1.28
378,833.00	Kvaerner	4,678,587.55	1.17
10,000.00	Lerøy Seafood Group	2,230,000.00	0.56
94,000.00	Magseis AS	2,838,800.00	0.71
152,235.00	Marine Harvest	12,726,846.00	3.17
1,705,902.00	Nordic Mining	1,705,902.00	0.42
394,600.00	Norsk Hydro	12,958,664.00	3.23
15,000.00	North Energy	63,000.00	0.02
2,900.00	Norwegian Air Shuttle	589,860.00	0.15
67,900.00	Odjell Drilling Ltd	2,322,180.00	0.58
95,500.00	Olav Thon Eiendomsselskap	10,791,500.00	2.69
173,455.00	Petroleum Geo-Services	11,265,902.25	2.81
176,286.00	Protector Forsikring	6,170,010.00	1.54
657,317.00	Q-Free	9,333,901.40	2.33
582,667.00	Questerre Energy Corporation	4,142,762.37	1.03
59,662.00	Royal Caribbean Cruises	20,267,181.40	5.05
25,100.00	Schibsted	7,974,270.00	1.99
24,570.00	SeaBird Exploration	39,312.00	0.01
290,767.00	Sevan Marine	6,891,177.90	1.72
197,157.00	SpareBank 1 SMN	10,695,767.25	2.66
190,179.00	SpareBank 1 SR-Bank	11,410,740.00	2.84
58,000.00	Spectrum	2,453,400.00	0.61
70,403.00	Statoil	13,292,086.40	3.31
398,450.00	Storebrand	13,770,432.00	3.43
197,875.00	Subsea 7 S.A.	22,597,325.00	5.63
160,190.00	Telenor	22,298,448.00	5.56
760,000.00	The Scottish Salmon Company	3,800,000.00	0.95
1,000,000.00	Transeuro Energy Corp.	90,000.00	0.02
63,182.00	TTS Group	378,460.18	0.09
284,893.00	Vizrt	7,578,153.80	1.89
7,557.00	Wilh. Wilhelmsen Holding ser. A	1,481,172.00	0.37
25,137.00	Wilh. Wilhelmsen Holding ser. B	4,901,715.00	1.22
78,326.00	Wilh. Wilhelmsen	4,092,533.50	1.02
88,649.00	Yara International	27,286,162.20	6.80
		389,122,184.13	96.94
SEK			
79,623.00	Tribona	2,552,136.07	0.64
		2,552,136.07	0.64
USD			
22,300.00	Carnival	5,164,488.04	1.29
		5,164,488.04	1.29
	Total Shares	396,838,808.24	98.86
	Total Transferable securities and money market instruments admitted to official exchange listing	396,838,808.24	98.86
	Total Investments in Securities	396,838,808.24	98.86
	Cash at banks	2,675,928.10	0.67
	Other net assets	1,887,743.44	0.47
	Total net assets	401,402,479.78	100.00

Country	
Norway	77.00
Luxembourg	5.63
Liberia	5.05
Bermuda	4.34
Israel	1.89
Panama	1.29
Canada	1.05
Jersey	0.95
Cyprus	0.78
Sweden	0.64
Singapore	0.25
Total	98.86
Sector	
Oil & Gas Equipment & Services	16.63
Diversified Banks	8.83
Fertilizers & Agricultural Chemicals	6.80
Oil & Gas Exploration & Production	6.36
Hotels, Resorts & Cruise Lines	6.34
Integrated Telecommunication Services	5.56
Regional Banks	5.51
Packaged Foods & Meats	4.67
Oil & Gas Storage & Transportation	4.38
Life & Health Insurance	3.43
Integrated Oil & Gas	3.31
Aluminum	3.23
IT Consulting & Other Services	3.11
Real Estate Management & Development	2.69
Marine	2.61
Auto Parts & Equipment	2.47
Electronic Equipment Manufacturers	2.33
Publishing	1.99
Application Software	1.89
Multi-line Insurance	1.54
Aerospace & Defense	1.28
Diversified Metals & Mining	1.00
Other	0.70
Real Estate Operating Companies	0.64
Oil & Gas Drilling	0.58
Electronic Manufacturing Services	0.30
Industrial Machinery	0.24
Biotechnology	0.22
Airlines	0.15
Construction & Farm Machinery & Heavy Trucks	0.09
Total	98.86

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 30/06/2014 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments dealt in on another regulated market			
Bonds				Other transferable securities and money market instruments			
NOK				Bonds			
25,000,000.00	AP Moeller - Maersk A/S 2017-03-22	26,054,368.28	0.72	35,000,000.00	Jotun AS 2016-05-02	35,474,607.25	0.98
75,000,000.00	BKK AS 5 år FRN 2015-02-12	75,266,826.39	2.09	Total Bonds			35,474,607.25
50,000,000.00	Energiselskapet Buskerud FRN 2015-06-22	50,522,579.42	1.40	Total Other transferable securities and money market instruments			35,474,607.25
10,000,000.00	Entra Eiendom FRN 2014-11-25	10,023,190.76	0.28	Recently issued transferable securities and money market instruments			
45,000,000.00	KLP komkreditt A/S FRN COVD 15-09-2016	45,213,311.13	1.25	Bonds			
100,000,000.00	Møre Boligkreditt AS 05/15 FRN	100,413,386.37	2.78	NOK			
30,000,000.00	Møre Boligkreditt AS 09/17 FRN C COVD	30,223,622.12	0.84	50,000,000.00	Agder Energi AS 14/17 FRN	49,963,136.23	1.39
50,000,000.00	Møre Boligkreditt AS 10/18 FRN C COVD	50,553,373.62	1.40	30,000,000.00	DNB Bank ASA 13/23 FRN	30,373,857.31	0.84
25,000,000.00	Møre Boligkreditt AS FRN Covered 23-02-2016	25,069,876.82	0.70	75,000,000.00	Hafslund ASA 13/16 FRN	75,426,358.74	2.09
65,000,000.00	Nordea Bank Norge ASA 09/14 FRN	65,080,778.48	1.80	25,000,000.00	Haugesund Spb 12/16 FRN	25,716,509.70	0.71
25,000,000.00	Nordea Bank Norge ASA 11/14 FRN	25,096,288.15	0.70	50,000,000.00	Kredittforeningen for Spb 13/16 FRN	50,453,985.18	1.40
50,000,000.00	Nordea Eiendomskreditt 11/16 FRN COVD	50,373,932.16	1.40	20,000,000.00	Lyse Energi AS 12/17 FRN	20,543,277.83	0.57
50,000,000.00	NorgesGruppen FRN 2015-05-11	50,308,040.16	1.39	125,000,000.00	Nordea Eiendomskreditt AS 12/17 FRN COVD	127,294,948.06	3.53
50,000,000.00	Olav Thon Eiendomsselskap ASA 12/14 FRN	50,096,396.13	1.39	50,000,000.00	NorgesGruppen ASA 11/16 FRN	50,461,476.55	1.40
40,000,000.00	Scania CV AB FRN 17-06-2016	40,362,265.95	1.12	50,000,000.00	Sparebanken Øst FRN 07-09-2016	50,350,449.24	1.40
75,000,000.00	Skandiabanken 04-10-2016 FRN COV	75,230,451.92	2.09	75,000,000.00	Spb 1 Boligkreditt AS 14/16 FRN	75,279,067.61	2.09
40,000,000.00	Sor Boligkreditt AS 11/16 FRN C COVD	40,320,003.39	1.12	50,000,000.00	Spb 1 Næringskreditt AS 11/15 FRN C COVD	50,269,841.72	1.39
100,000,000.00	Sor Boligkreditt AS FRN COVD 14-12-2016	100,696,795.62	2.79	65,000,000.00	Spb 1 Nøtterøy - Tønsberg 13/16 FRN	65,359,771.63	1.81
120,000,000.00	SpareBank 1 Boligkreditt FRN COVD (Soft-call)	120,844,578.31	3.35	50,000,000.00	Spb 1 Ringerike Hadeland 10/15 FRN	50,589,555.60	1.40
37,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	38,605,757.19	1.07	50,000,000.00	Spb 1 SMN 14/17 FRN	50,126,735.00	1.39
30,000,000.00	SpareBank1 SMN FRN 12/22	31,313,748.29	0.87	70,000,000.00	Spb Vest 12/16 FRN	71,474,807.20	1.98
10,000,000.00	Sparebanken Møre 13/23 FRN	10,369,323.55	0.29	25,000,000.00	Thon Holding AS FRN 12/15	25,166,080.70	0.70
50,000,000.00	Sparebanken Møre FRN 14/17	50,038,512.98	1.39	30,000,000.00	Totens Spb Boligkred AS 11/16 FRN C COVD	30,243,677.16	0.84
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,875,832.20	0.58	Total Bonds			899,093,535.46
40,000,000.00	SpB Møre FRN 5.12.2016	40,766,439.24	1.13	Total Other transferable securities and money market instruments			899,093,535.46
100,000,000.00	Spb Vest Boligkred AS 10/17 FRN C COVD	100,717,534.04	2.79	Total Recently issued transferable securities and money market instruments			
50,000,000.00	Stadshypotek FRN 16-09-2015	50,137,357.74	1.39	Total Investments in Securities			
50,000,000.00	Statkraft AS 04/14 FRN	50,106,134.79	1.39	Cash at banks			
50,000,000.00	Storebrand Boligkred AS 12/15 FRN C COVD	50,209,635.15	1.39	Other net liabilities			
52,500,000.00	Swedbank Hypotek AB 11/16 FRN COVD	52,952,017.34	1.47	Total net assets			
75,000,000.00	Terra Boligkreditt AS 10/16 FRN COVD	75,607,793.22	2.10	Total net assets			
100,000,000.00	Terra Boligkreditt AS 12/17 FRN C COVD	101,658,114.50	2.82	Total net assets			
Total Bonds			47.27	Total net assets			
Total Transferable securities and money market instruments admitted to official exchange listing			47.27	Total net assets			
Transferable securities and money market instruments dealt in on another regulated market				Total net assets			
Bonds				Cash at banks			
NOK				Other net liabilities			
35,000,000.00	Bustadkreditt Sogn AS 10/16 FRN C COVD	35,303,488.70	0.98	Total net assets			
20,000,000.00	Eiendomskreditt FRN 12/16 COVD	20,224,906.14	0.56	Total net assets			
5,000,000.00	Fana Spb Boligkreditt AS 10/15 FRN C COVD	5,029,413.87	0.14	Total net assets			
25,000,000.00	Kredittforeningen for Sparebanker 10/15 FRN	25,151,945.88	0.70	Total net assets			
20,000,000.00	Kredittforeningen for Sparebanker FRN 2015-06-11	20,230,273.64	0.56	Total net assets			
20,000,000.00	Ringeriks-Kraft FRN 16-09-2016	20,207,316.64	0.56	Total net assets			
45,000,000.00	Sandnes Spb 12/17 FRN	46,886,546.09	1.30	Total net assets			
50,000,000.00	Skandiabanken FRN 23-07-2015	50,201,299.43	1.39	Total net assets			
25,000,000.00	Skudenes & Aakra Spb 12/15 FRN	25,304,757.50	0.70	Total net assets			
19,000,000.00	Sparebank 1 SMN 2016-03-16	19,257,977.35	0.53	Total net assets			
30,000,000.00	Sparebanken Hedmark 12/17 FRN	30,336,633.78	0.84	Total net assets			
50,000,000.00	Sparebanken Hedmark 14/17 FRN	50,101,346.32	1.39	Total net assets			
51,000,000.00	Sparebanken Sør 12/17 FRN	53,130,879.73	1.47	Total net assets			
50,000,000.00	Sparebanken Telemark FRN 12/15	50,448,019.06	1.40	Total net assets			
25,000,000.00	Sparebanken Vest 12/15 FRN	25,231,149.13	0.70	Total net assets			
25,000,000.00	Sparebanken Vest 12/22 FRN	26,339,713.05	0.73	Total net 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 - Norwegian Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
Norway	89.21	Corporate Debt	96.00
Sweden	7.45	Mortgage Bonds	1.39
Denmark	0.72		
Total	97.39	Total	97.39

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 30/06/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
10,463.00	Novo Nordisk B	480,517.72	2.67
		480,517.72	2.67
EUR			
13,641.00	CompuGroup Medical	387,615.42	2.15
2,370.00	Essilor International	251,445.97	1.39
1,706.00	Linde	362,207.02	2.01
11,312.00	Orpea	788,718.91	4.37
5,308.00	UCB	449,406.82	2.49
		2,239,394.14	12.42
GBP			
26,249.00	Al Noor Hospitals Group	453,558.23	2.52
106,031.00	Just Retirement Group	263,434.54	1.46
10,559.00	Schroders	449,646.67	2.49
49,799.00	St James's Place	645,784.49	3.58
		1,812,423.93	10.05
HKD			
85,200.00	AIA Group	428,168.32	2.37
309,000.00	Fu Shou Yuan International Group	168,642.22	0.94
113,000.00	Phoenix Healthcare Group	170,289.85	0.94
456,000.00	Sihuan Pharmaceutical Holdings Group	278,875.69	1.55
		1,045,976.08	5.80
JPY			
13,100.00	HIS	422,613.99	2.34
8,800.00	Message	335,115.72	1.86
8,800.00	Seven & I Holdings	370,537.28	2.06
16,300.00	Tsukui	149,392.28	0.83
		1,277,659.27	7.09
MYR			
423,500.00	IHH Healthcare	577,679.85	3.20
		577,679.85	3.20
NZD			
56,509.00	Ryman Healthcare	422,395.59	2.34
		422,395.59	2.34
SGD			
143,000.00	Parkway Life Real Estate Investment Trust	270,388.50	1.50
		270,388.50	1.50
USD			
7,150.00	Ameriprise Financial	856,355.50	4.75
3,096.00	athenahealth	394,956.72	2.19
5,534.00	Baxter International	401,602.38	2.23
1,562.00	BlackRock	496,184.92	2.75
13,759.00	Capital Senior Living	325,950.71	1.81
9,269.00	Cerner	474,202.04	2.63
13,218.00	DENTSPLY International	627,061.92	3.48
8,168.00	Estee Lauder Cos	612,191.60	3.40
14,048.00	Financial Engines	651,124.80	3.61
8,314.00	Foundation Medicine	220,736.70	1.22
5,781.00	Hain Celestial Group	505,432.83	2.80
5,754.00	Harley-Davidson	399,845.46	2.22
19,123.00	Healthcare Services Group	560,112.67	3.11
12,942.00	iRobot	523,245.06	2.90
16,936.00	Nuance Communications	318,904.88	1.77
10,030.00	Omnicare	666,995.00	3.70
9,573.00	PetSmart	571,603.83	3.17
14,228.00	Royal Caribbean Cruises	786,808.40	4.36
12,724.00	VCA	450,302.36	2.50
		9,843,617.78	54.60
	Total Shares	17,970,052.86	99.67
	Total Transferable securities and money market instruments admitted to official exchange listing	17,970,052.86	99.67
	Total Investments in Securities	17,970,052.86	99.67
	Cash at banks	147,625.00	0.82
	Other net liabilities	(88,864.55)	(0.49)
	Total net assets	18,028,813.31	100.00

Country	
United States	50.24
United Kingdom	10.05
Japan	7.09
France	5.77
Liberia	4.36
Germany	4.16
Malaysia	3.20
Denmark	2.67
Belgium	2.49
Hong Kong	2.37
New Zealand	2.34
Cayman Islands	1.88
Bermuda	1.55
Singapore	1.50
Total	99.67
Sector	
Health Care Facilities	19.43
Asset Management & Custody Banks	13.61
Pharmaceuticals	7.65
Life & Health Insurance	7.42
Health Care Technology	6.97
Hotels, Resorts & Cruise Lines	6.71
Health Care Supplies	4.87
Health Care Services	3.70
Personal Products	3.40
Specialty Stores	3.17
Diversified Support Services	3.11
Household Appliances	2.90
Packaged Foods & Meats	2.80
Health Care Equipment	2.23
Motorcycle Manufacturers	2.22
Food Retail	2.06
Industrial Gases	2.01
Application Software	1.77
Health Care Reit's	1.50
Biotechnology	1.22
Other	0.93
Total	99.67

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

Nordea 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:					
619,956.60	EUR	855,540.76	USD	(8,763.09)	31/07/2014
233,471.63	USD	171,043.86	EUR	(151.13)	31/07/2014
				(8,914.22)	

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
11,110.00	AES Tiete	96,683.56	0.04				
160,800.00	Banco Bradesco	2,385,995.96	1.07				
142,700.00	Banco do Brasil	1,624,983.95	0.73				
72,800.00	Natura Cosméticos	1,249,811.06	0.56				
210,943.00	Tractebel Energia	3,202,152.56	1.44				
		8,559,627.09	3.84				
CLP							
17,677,817.00	Banco de Chile	2,363,431.29	1.06				
21,235.00	Banco de Credito e Inversiones	1,213,415.89	0.54				
19,313,837.00	Banco Santander Chile	1,274,261.97	0.57				
628,720.00	Empresa Nacional de Electricidad	935,240.45	0.42				
14,357,292.00	Enersis	4,850,304.85	2.18				
187,506.00	ENTEL Chile	2,244,980.35	1.01				
		12,881,634.80	5.78				
HKD							
2,087,000.00	China Communications Construction	1,400,210.29	0.63				
9,763,701.00	China Communications Services	4,749,231.00	2.13				
6,054,000.00	China Construction Bank	4,577,280.27	2.05				
485,000.00	China Mobile	4,705,730.50	2.11				
670,000.00	China Oilfield Services	1,611,343.69	0.72				
4,335,200.00	China Petroleum & Chemical	4,133,529.57	1.86				
728,000.00	China Shenhua Energy	2,104,005.50	0.94				
7,932,000.00	China Telecom	3,878,728.56	1.74				
952,000.00	Guangdong Investment	1,098,100.12	0.49				
2,338,000.00	Guangshen Railway	871,785.86	0.39				
6,833,000.00	Industrial & Commercial Bank of China	4,319,912.73	1.94				
1,816,000.00	Jiangsu Expressway	2,148,585.56	0.96				
820,000.00	Minh Group	1,593,332.07	0.72				
1,942,000.00	PetroChina	2,453,010.40	1.10				
2,800,000.00	Sichuan Expressway	895,936.41	0.40				
1,094,400.00	Sinopharm Group	3,028,801.79	1.36				
1,002,000.00	Travelsky Technology	921,774.57	0.41				
1,318,000.00	Wumart Stores	1,025,416.25	0.46				
1,038,000.00	Yuexiu Transport Infrastructure	591,952.82	0.27				
2,100,000.00	Zhejiang Expressway	2,126,945.80	0.95				
		48,235,613.76	21.65				
IDR							
5,509,200.00	Bank Mandiri Persero	4,519,217.42	2.03				
3,480,800.00	Bank Rakyat Indonesia Persero	3,031,476.58	1.36				
1,139,600.00	Semen Indonesia Persero	1,449,088.29	0.65				
		8,999,782.29	4.04				
INR							
268,695.00	GAIL India	2,067,623.11	0.93				
616,997.00	IDFC	1,385,231.33	0.62				
978,122.00	NTPC	2,538,972.29	1.14				
203,811.00	Wipro	1,850,641.15	0.83				
		7,842,467.88	3.52				
KRW							
139,925.00	BS Financial Group	2,060,677.01	0.92				
25,367.00	BS Financial Group	32,594.24	0.01				
57,937.00	Dongbu Insurance	2,977,746.27	1.34				
10,556.00	E-Mart	2,420,559.20	1.09				
36,689.00	Hyundai Department Store	5,040,562.66	2.26				
20,726.00	Hyundai Mobis	5,817,845.40	2.61				
84,026.00	Kangwon Land	2,466,598.61	1.11				
17,720.00	LG	1,094,641.93	0.49				
14,174.00	Lotte Shopping	4,321,912.20	1.94				
21,656.00	Samsung Fire & Marine Insurance	5,511,677.76	2.47				
5,007.00	Shinsegae	1,081,327.82	0.49				
18,068.00	SK Telecom	4,223,471.52	1.90				
		37,049,614.62	16.63				
MXN							
2,566,300.00	America Movil	2,663,294.53	1.20				
		2,663,294.53	1.20				
MYR							
798,000.00	CIMB Group Holdings	1,819,171.59	0.82				
902,500.00	Genting Malaysia	1,180,473.37	0.53				
243,000.00	Hong Leong Bank	1,044,347.55	0.47				
772,500.00	Tenaga Nasional	2,930,255.36	1.32				
6,026,900.00	YTL Corp	3,040,665.82	1.36				
		10,014,913.69	4.49				
PHP							
1,377,600.00	Manila Water	804,230.67	0.36				
		804,230.67	0.36				
SGD							
2,094,000.00	Thai Beverage	1,040,180.11	0.47				
		1,040,180.11	0.47				
				THB			
				164,400.00	Advanced Info Service	1,114,576.24	0.50
				38,200.00	Bangkok Bank	227,198.76	0.10
				676,900.00	Bangkok Bank	4,025,938.24	1.81
				586,600.00	Bangkok Expressway	677,889.04	0.30
				746,200.00	Bangkok Expressway	862,326.63	0.39
				292,100.00	Electricity Generating	1,246,713.37	0.56
				907,400.00	Kiatnakin Bank	1,230,372.84	0.55
				418,600.00	PTT Exploration & Production	2,160,724.12	0.97
				174,900.00	PTT Exploration & Production	902,796.58	0.41
				549,700.00	Ratchaburi Electricity Generating Holding	918,989.96	0.41
						13,367,525.78	6.00
				TRY			
				1,279,975.00	Enka Insaat ve Sanayi	3,478,782.74	1.56
						3,478,782.74	1.56
				TWD			
				370,000.00	CTCI	640,397.79	0.29
				1,319,170.00	Hon Hai Precision Industry	4,416,297.54	1.98
				1,649,000.00	Taiwan Semiconductor Manufacturing	6,983,429.29	3.13
						12,040,124.62	5.40
				USD			
				497,568.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	5,294,123.52	2.38
				7,521.00	Credicorp	1,169,966.76	0.53
				191,653.00	Gazprom ADR	1,664,123.00	0.75
				28,405.00	ICICI Bank ADR	1,412,296.60	0.63
				86,841.00	Infosys ADR	4,694,624.46	2.11
				61,105.00	Mindray Medical International ADR	1,942,527.95	0.87
				44,400.00	NetEase ADR	3,450,324.00	1.55
				88,504.00	Petroleo Brasileiro ADR	1,380,662.40	0.62
				7,871.00	Samsung Electronics GDR	5,080,730.50	2.28
				105,021.00	SK Telecom ADR	2,708,491.59	1.22
				37,419.00	Telefonica Brasil ADR	769,708.83	0.35
				25,597.00	Telekomunikasi Indonesia Persero ADR	1,064,835.20	0.48
						30,632,414.81	13.75
				ZAR			
				227,234.00	AVI	1,318,771.70	0.59
				44,577.00	Bidvest Group	1,186,137.21	0.53
				304,827.00	Foschini Group	3,193,277.95	1.43
				226,681.00	Lewis Group	1,390,431.71	0.62
				65,560.00	MTN Group	1,384,277.55	0.62
				379,752.00	Netcare	1,029,214.02	0.46
				1,320,722.00	Redefine Properties	1,197,721.89	0.54
				842,703.00	Steinhoff International Holdings	4,699,046.23	2.11
				34,591.00	Tiger Brands	1,001,147.53	0.45
				435,392.00	Truworths International	3,079,039.94	1.38
				97,979.00	Vodacom Group	1,211,226.84	0.54
						20,690,292.57	9.29
				Total Shares			
				218,300,499.96			
				97.98			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				218,300,499.96			
				97.98			
				Total Investments in Securities			
				218,300,499.96			
				97.98			
				Cash at banks			
				4,135,988.72			
				1.86			
				Other net assets			
				373,179.79			
				0.17			
				Total net assets			
				222,809,668.47			
				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 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	Sector
Republic Of Korea	Diversified Banks
China	Wireless Telecommunication Services
South Africa	Semiconductors
Brazil	Integrated Telecommunication Services
Thailand	Department Stores
India	Integrated Oil & Gas
Chile	Property & Casualty Insurance
Taiwan, Province of China	Electric Utilities
Indonesia	Auto Parts & Equipment
Malaysia	Highways & Railtracks
Cayman Islands	Water Utilities
Hong Kong	IT Consulting & Other Services
Turkey	Apparel Retail
Mexico	Industrial Conglomerates
Bermuda	Independent Power Producers & Energy Traders
Russian Federation	Home Furnishings
Philippines	Electronic Manufacturing Services
Total	97.98
	Casinos & Gaming
	Hypermarkets & Super Centers
	Internet Software & Services
	Renewable Electricity
	Oil & Gas Exploration & Production
	Health Care Distributors
	Multi-Utilities
	Packaged Foods & Meats
	Coal & Consumable Fuels
	Regional Banks
	Gas Utilities
	Construction & Engineering
	Health Care Equipment
	Oil & Gas Drilling
	Construction Materials
	Homefurnishing Retail
	Specialized Finance
	Personal Products
	Consumer Finance
	Diversified REIT's
	Distillers & Vintners
	Health Care Facilities
	Data Processing & Outsourced Services
	Railroads
	Total
	97.98

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 30/06/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing						
Shares						
CAD						
158,190.00	Bank of Nova Scotia	7,738,831.12			2.69	
116,000.00	BCE	3,855,589.78			1.34	
22,400.00	CGI Group	585,457.63			0.20	
104.00	National Bank of Canada	3,232.89			0.00	
19,500.00	Royal Bank of Canada	1,022,665.16			0.36	
		13,205,776.58			4.59	
CHF						
9,288.00	Nestle	525,678.08			0.18	
32,572.00	Novartis	2,150,298.18			0.75	
10,138.00	Roche Holding	2,213,412.85			0.77	
		4,889,389.11			1.70	
EUR						
801.00	Air Liquide	79,098.75			0.03	
130,999.00	Enagas	3,069,961.57			1.07	
11,712.00	Fresenius Medical Care	575,469.12			0.20	
33,525.00	SAP	1,904,220.00			0.66	
56,969.00	Snam	252,030.86			0.09	
		5,880,780.30			2.04	
GBP						
1,180,797.00	Centrica	4,603,842.82			1.60	
22,247.00	Diageo	519,048.91			0.18	
78,568.00	SSE	1,539,006.93			0.53	
		6,661,898.66			2.31	
JPY						
55,200.00	East Japan Railway	3,181,449.24			1.11	
133,600.00	KDDI	5,962,962.93			2.07	
222,200.00	Nippon Telegraph & Telephone	10,140,541.16			3.52	
256,600.00	NTT DOCOMO	3,210,273.22			1.12	
510,800.00	Yahoo Japan	1,726,768.82			0.60	
		24,221,995.37			8.42	
USD						
59,390.00	Abbott Laboratories	1,778,482.21			0.62	
29,917.00	ACE	2,268,198.38			0.79	
14,534.00	American Electric Power	590,915.96			0.21	
32,935.00	Amgen	2,864,269.51			1.00	
544,132.00	AT&T	14,111,257.44			4.90	
5,340.00	AutoZone	2,085,016.25			0.72	
22,426.00	Ball	1,026,722.64			0.36	
78,456.00	Baxter International	4,168,657.13			1.45	
22,272.00	Bed Bath & Beyond	934,060.74			0.32	
99,169.00	Chevron	9,455,834.57			3.29	
460,616.00	Cisco Systems	8,363,799.08			2.91	
71,281.00	Consolidated Edison	2,993,092.21			1.04	
74,213.00	CVS Caremark	4,117,088.16			1.43	
43,128.00	Dun & Bradstreet	3,478,217.30			1.21	
78,821.00	eBay	2,881,773.78			1.00	
476,068.00	EMC	9,202,075.84			3.20	
27,874.00	Exxon Mobil	2,061,263.73			0.72	
23,946.00	General Mills	921,512.49			0.32	
47,991.00	Global Payments	2,544,317.11			0.88	
4,258.00	Google	1,792,362.98			0.62	
4,258.00	Google	1,819,610.69			0.63	
14,793.00	Infosys ADR	585,524.66			0.20	
74,658.00	International Business Machines	9,887,893.98			3.44	
97,427.00	Johnson & Johnson	7,492,134.86			2.60	
100,716.00	Kohl's	3,937,053.18			1.37	
87,322.00	Laboratory Corp of America	6,548,830.32			2.28	
68,147.00	McDonald's	5,026,951.41			1.75	
77,282.00	Medtronic	3,617,960.96			1.26	
30,231.00	Microsoft	931,853.20			0.32	
107,613.00	Oracle	3,191,830.89			1.11	
69,256.00	PepsiCo	4,507,369.92			1.57	
166,536.00	Pfizer	3,629,943.41			1.26	
140,047.00	PG&E	4,879,804.31			1.70	
13,705.00	Procter & Gamble	793,420.96			0.28	
20,507.00	Public Service Enterprise Group	605,690.72			0.21	
152,870.00	Southern	5,068,057.98			1.76	
44,435.00	Stryker	2,742,294.73			0.95	
68,353.00	Target	2,914,686.42			1.01	
57,048.00	Teradata	1,684,123.12			0.59	
97,282.00	Total System Services	2,237,243.82			0.78	
83,449.00	UnitedHealth Group	5,008,895.16			1.74	
21,266.00	Varian Medical Systems	1,291,717.20			0.45	
84,186.00	Verizon Communications	3,026,147.07			1.05	
			76,678.00	Wal-Mart Stores	4,234,749.99	1.47
			55,466.00	WellPoint	4,428,995.43	1.54
			98,218.00	Xcel Energy	2,293,287.46	0.80
			88,265.00	Zimmer Holdings	6,740,400.85	2.34
					176,765,390.21	61.41
			Total Shares	231,625,230.23	80.47	
			Total Transferable securities and money market instruments admitted to official exchange listing	231,625,230.23	80.47	
			Total Investments in Securities	231,625,230.23	80.47	
			Cash at banks	34,587,376.93	12.02	
			Other net assets	21,612,161.83	7.51	
			Total net assets	287,824,768.99	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 Equity Long/Short Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	60.42	Integrated Telecommunication Services	10.82
Japan	8.42	Health Care Equipment	7.07
Canada	4.59	Pharmaceuticals	5.38
Switzerland	2.49	Multi-Utilities	4.55
United Kingdom	2.31	IT Consulting & Other Services	4.43
Spain	1.07	Integrated Oil & Gas	4.00
Germany	0.86	Electric Utilities	3.30
India	0.20	Managed Health Care	3.28
Italy	0.09	Technology Hardware, Storage & Peripherals	3.20
France	0.03	Wireless Telecommunication Services	3.19
		Diversified Banks	3.05
Total	80.47	Communications Equipment	2.91
		Internet Software & Services	2.86
		Health Care Services	2.48
		Restaurants	1.75
		Data Processing & Outsourced Services	1.66
		Soft Drinks	1.57
		Hypermarkets & Super Centers	1.47
		Drug Retail	1.43
		Systems Software	1.43
		Department Stores	1.37
		Research and Consulting Services	1.21
		Gas Utilities	1.15
		Railroads	1.11
		General Merchandise Stores	1.01
		Biotechnology	1.00
		Property & Casualty Insurance	0.79
		Automotive Retail	0.72
		Application Software	0.66
		Packaged Foods & Meats	0.50
		Metal & Glass Containers	0.36
		Homefurnishing Retail	0.32
		Household Products	0.28
		Distillers & Vintners	0.18
		Industrial Gases	0.03
		Total	80.47

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 - 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:					
158.67	EUR	1,298.99	NOK	4.53	05/09/2014
562.63	EUR	2,339.75	PLN	2.24	05/09/2014
2,269,171.28	EUR	20,632,800.10	SEK	22,921.79	05/09/2014
44,420.57	NOK	5,440.88	EUR	(169.38)	05/09/2014
85,937.78	PLN	20,520.09	EUR	62.88	05/09/2014
720,666,071.24	SEK	79,417,633.31	EUR	(960,188.89)	05/09/2014
				(937,366.83)	
Efficient portfolio management:					
2,356,000.00	AUD	1,611,098.43	EUR	2,948.14	25/08/2014
1,220,000.00	CHF	1,002,535.78	EUR	1,292.63	25/08/2014
2,655,857.56	EUR	3,926,000.00	AUD	(33,757.23)	25/08/2014
13,278,393.50	EUR	19,830,000.00	CAD	(293,661.73)	25/08/2014
9,599,327.36	EUR	11,720,000.00	CHF	(44,000.99)	25/08/2014
3,901,297.41	EUR	41,366,000.00	HKD	(5,600.41)	25/08/2014
30,072,642.10	EUR	4,160,881,000.00	JPY	15,828.44	25/08/2014
1,135,815.09	EUR	10,240,000.00	SEK	20,846.02	25/08/2014
248,520,264.59	EUR	339,200,000.00	USD	183,149.19	25/08/2014
35,442,000.00	HKD	3,356,825.27	EUR	(9,428.95)	25/08/2014
108,881,000.00	JPY	786,619.56	EUR	(99.68)	25/08/2014
7,240,000.00	SEK	797,430.66	EUR	(9,113.89)	25/08/2014
14,315,722.90	EUR	11,610,000.00	GBP	(161,474.41)	26/08/2014
2,310,000.00	GBP	2,866,251.08	EUR	14,228.77	26/08/2014
				(318,844.10)	
				(1,256,210.93)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 09/2014	19/09/2014	EUR	(1,948.00)	(62,920,400.00)	(97,400.00)	692,590.00
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	(614.00)	(41,125,720.00)	134,060.75	(98,366.80)
NIKKEI 225 (OSE) Sep14	12/09/2014	JPY	(294.00)	(4,457,040,000.00)	(84,946.36)	11,699.35
S&P500 EMINI FUT 09/2014	19/09/2014	USD	(3,300.00)	(322,203,750.00)	(90,606.24)	(2,797,237.16)
SPI 200 FUTURES 09/2014	19/09/2014	AUD	(247.00)	(33,060,950.00)	263,362.56	(156,471.72)
					124,470.71	(2,347,786.33)

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 - Stable Equity Long/Short Fund

Contract 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	54,896.00	4,162,015.52	391,333.41
Abbott Laboratories	USD	54,468.00	1,631,088.88	(40,969.55)
Air Liquide	EUR	2,787.00	275,216.25	275,216.25
American Electric Power	USD	94,472.00	3,840,994.40	184,489.47
Amgen	USD	81,155.00	7,057,834.89	512,597.39
AutoZone	USD	2,693.00	1,051,488.53	133,658.19
BCE	CAD	18,744.00	623,010.13	21,953.61
Ball	USD	17,248.00	789,659.86	52,470.09
Bank of Nova Scotia	CAD	27,747.00	1,357,414.17	135,664.89
Baxter International	USD	40,264.00	2,139,375.07	43,889.23
Bed Bath & Beyond	USD	76,161.00	3,194,100.22	(226,911.16)
British American Tobacco	GBP	163,949.00	7,136,823.67	510,335.19
CGI Group	CAD	72,000.00	1,881,828.10	73,743.18
CVS Caremark	USD	75,441.00	4,185,213.47	954,350.08
Chevron	USD	83,734.00	7,984,096.36	591,642.90
Cisco Systems	USD	348,743.00	6,332,425.24	709,911.50
Consolidated Edison	USD	16,480.00	691,995.90	24,846.37
Diageo	GBP	115,865.00	2,703,267.96	27,338.61
EMC	USD	222,309.00	4,297,084.19	168,792.94
East Japan Railway	JPY	56,500.00	3,256,374.68	72,013.70
Enagas	EUR	74,544.00	1,746,938.64	101,559.92
Exxon Mobil	USD	92,432.00	6,835,284.81	560,640.32
Fresenius Medical Care	EUR	60,133.00	2,954,634.96	99,574.23
General Mills	USD	40,985.00	1,577,223.31	134,903.80
GlaxoSmithKline	GBP	134,370.00	2,622,009.68	44,204.33
Global Payments	USD	35,536.00	1,883,996.01	36,085.75
Google	USD	1,524.00	641,512.72	641,512.72
Google	USD	5,023.00	2,146,525.24	(327,258.84)
HCP	USD	119,323.00	3,595,939.87	185,520.35
Imperial Tobacco Group	GBP	158,524.00	5,217,531.00	374,323.35
Infosys ADR	USD	110,946.00	4,391,375.57	166,254.41
International Business Machines	USD	89,037.00	11,792,285.04	(460,587.38)
Johnson & Johnson	USD	159,483.00	12,264,240.35	2,482,118.79
KDDI	JPY	251,638.00	11,231,347.80	1,097,951.93
Kohl's	USD	11,766.00	4,599,756.85	(48,782.65)
McDonald's	USD	98,174.00	7,241,931.82	503,326.31
Medtronic	USD	145,271.00	6,800,869.62	1,458,240.56
Microsoft	USD	143,297.00	4,417,047.66	848,648.04
Nestle	CHF	23,993.00	1,357,945.10	41,578.13
Nippon Telegraph & Telephone	JPY	113,500.00	5,179,799.38	827,497.14
Novartis	CHF	140,904.00	9,302,026.75	1,121,377.57
Oracle	USD	259,491.00	7,696,573.73	769,864.65
PG&E	USD	221,358.00	7,713,008.64	899,465.80
PepsiCo	USD	135,240.00	8,801,789.12	998,942.42
Pfizer	USD	465,060.00	10,136,796.15	538,183.61
Procter & Gamble	USD	66,335.00	3,840,319.55	134,854.07
Public Service Enterprise Group	USD	133,298.00	3,937,063.49	231,070.68
Roche Holding	CHF	24,739.00	5,401,225.14	848,367.69
Royal Bank of Canada	CAD	53,712.00	2,816,891.85	135,924.65
SAP	EUR	142,105.00	8,071,564.00	158,688.65
Sanofi	EUR	167,093.00	13,021,557.49	660,528.95
Snam	EUR	368,364.00	1,629,642.34	129,848.26
Southern	USD	39,521.00	1,310,229.08	121,697.95
Standard Chartered	GBP	701,980.00	10,514,342.70	(206,458.88)
Stryker	USD	60,491.00	3,733,186.69	(56,088.59)
Target	USD	177,060.00	7,550,135.00	(280,970.93)
Teradata	USD	257,273.00	7,594,997.32	(770,265.77)
Tesco	GBP	1,138,861.00	4,053,139.94	(363,509.31)
Teva Pharmaceutical Industries ADR	USD	105,861.00	4,084,693.73	831,157.83
Total	EUR	147,702.00	7,766,171.16	945,899.88
UnitedHealth Group	USD	172,335.00	10,344,137.71	1,591,183.77
Varian Medical Systems	USD	31,668.00	1,923,544.65	168,521.90
Verizon Communications	USD	162,990.00	5,858,832.95	172,867.24
Vinci	EUR	100,518.00	5,511,401.94	(36,216.64)
Wal-Mart Stores	USD	281,955.00	15,571,727.65	(185,868.16)
WellPoint	USD	112,026.00	8,945,347.45	2,460,141.55
Xcel Energy	USD	64,889.00	1,515,090.21	29,125.63
Yahoo Japan	JPY	664,700.00	2,247,030.61	45,261.59
eBay	USD	96,473.00	3,527,148.38	(57,326.01)
		10,095,060.00	347,509,118.34	24,419,947.55

Barclays Capital Securities received EUR 10,501,785.28 as collateral for Contract For Difference.

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 30/06/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
20,000,000.00	2% 411Ef 17	2,705,313.76	0.19	550,000.00	Ferrovial Emisiones SA 3.375% 30-01-2018	591,184.00	0.04
27,000,000.00	2,00 BRFkredit 2014-Oct S	3,637,760.43	0.25	550,000.00	Fiat Finance North America I 5.625% 12-06-2017	585,629.00	0.04
176,000,000.00	2,00 BRFkredit 2015 S	23,814,315.00	1.67	585,000.00	FMC Finance VII SA 5.25% 15-02-2021	669,520.80	0.05
16,000,000.00	2,00 Nordea kredit 2014-Oct S	2,155,988.87	0.15	575,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	667,931.50	0.05
107,000,000.00	2,00 Nykredit 2015 H	14,479,886.74	1.01	550,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	594,559.90	0.04
80,000,000.00	2,00 Nykredit 2017-Apr H	11,196,377.56	0.78	560,000.00	G4S International Finance PL 2.625% 06-12-2018	587,165.60	0.04
9,000,000.00	2,00 Realkredit Danmark 2015 S	1,217,970.61	0.09	600,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	653,814.00	0.05
52,000,000.00	2,00 Realkredit Danmark 2015 T	7,037,163.54	0.49	570,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	608,184.30	0.04
15,000,000.00	2,00 Realkredit Danmark 2015-Apr S	2,038,843.55	0.14	485,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	561,790.05	0.04
65,000,000.00	2,00 Realkredit Danmark 2016-Apr S	8,978,489.72	0.63	485,000.00	Greif Nevada Holdings Inc SC 3.375% 15-07-2021	579,613.80	0.04
199,000,000.00	2,00 Realkredit Danmark 2017-Apr T	27,850,989.17	1.95	600,000.00	Giech Spa MULTI 31-03-2066	646,086.00	0.05
110,000,000.00	2,00 Realkredit Danmark 2019 T	15,583,425.40	1.09	450,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	588,933.00	0.04
86,789,777.88	3,50 Realkredit Danmark 2044	12,060,174.21	0.84	1,700,000.00	ING Bank NV 1.875% 22-05-2023	1,762,475.00	0.12
32,000,000.00	4,00 Nykredit 2018 H	4,808,392.75	0.34	575,000.00	InterXion Holding NV 6% 15-07-2020	611,271.00	0.04
20,000,000.00	4,00 Nykredit 2044 IO E	2,808,657.73	0.20	4,000,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	4,291,400.00	0.30
2,974,650.43	5 CF Nykredit 2017 IO	404,359.72	0.03	490,000.00	Lafarge SA 6.625% 29-11-2018	574,167.30	0.04
1,236,884.20	5,00 CF Nykredit 2038	172,632.56	0.01	545,000.00	Levi Strauss & Co 7.75% 15-05-2018	284,045.83	0.02
308,359.73	5,00 Nordea Kredit 2035	45,903.55	0.00	590,000.00	MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017	642,268.10	0.04
264,174.33	5,00 Nykredit 2028	39,113.73	0.00	660,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	721,518.60	0.05
858,208.46	5,00 Nykredit 2038	127,984.42	0.01	5,500,000.00	National Bank of Canada 1.5% 25-03-2021	5,640,415.00	0.39
478,961.05	5,00 Nykredit 2041	71,029.57	0.00	600,000.00	Nexans SA 4.25% 19-03-2018	625,920.00	0.04
579,872.24	5,00 Realkredit Danmark 2038 IO	85,790.02	0.01	2,000,000.00	Nordea Bank Finland Abp 2.25% 16-11-2015	2,054,800.00	0.14
2,674,838.24	6 CF Nykredit 2038 IO	373,282.70	0.03	450,000.00	Numericable Group SA 5.375% 15-05-2022	477,324.00	0.03
134,463.27	6,00 Nordea Kredit 2041 IO (10y)	20,266.86	0.00	130,000.00	Numericable Group SA 5.625% 15-05-2024	138,928.40	0.01
101,842.22	6,00 Nykredit 2038 IO	15,583.70	0.00	635,000.00	Ol European Group BV 4.875% 31-03-2021	681,628.05	0.05
349,217.63	6,00 Nykredit 2041 IO	53,377.50	0.00	620,000.00	Play Finance 2 SA 5.25% 01-02-2019	648,551.00	0.05
88,656.63	7,00 BRFkredit 2041	13,447.33	0.00	600,000.00	Portucel SA 5.375% 15-05-2020	652,098.00	0.05
148,067.14	7,00 Nykredit 2041	23,116.05	0.00	540,000.00	Rentokil Initial PLC 3.375% 24-09-2019	590,112.00	0.04
24,682.90	RAT BRFkredit 2019	3,349.50	0.00	550,000.00	Rexam PLC MULTI 29-06-2067	581,493.00	0.04
		141,822,986.25	9.92	560,000.00	Rexel SA 5.125% 15-06-2020	601,143.20	0.04
				1,500,000.00	Royal Bank of Canada 1.625% 04-08-2020	1,559,070.00	0.11
	EUR			100,000.00	Schaeffler Finance BV 2.75% 15-05-2019	100,084.00	0.01
575,000.00	Agrokor dd 9.875% 01-05-2019	643,522.75	0.05	560,000.00	Schaeffler Finance BV 4.25% 15-05-2018	578,821.60	0.04
1,235,000.00	ANZ New Zealand Int'l Ltd/Lo 3% 20-10-2016	1,308,914.75	0.09	550,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	582,065.00	0.04
560,000.00	Barry Callebaut Services NV 6% 13-07-2017	630,520.80	0.04	550,000.00	Snam SpA 3.375% 29-01-2021	608,487.00	0.04
530,000.00	Bayer AG MULTI 01-07-2075	535,628.60	0.04	520,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	600,553.20	0.04
8,700,000.00	BPCE SFH SA 1.5% 28-02-2018	9,015,810.00	0.63	630,000.00	SoftBank Corp 4.625% 15-04-2020	676,550.70	0.05
12,200,000.00	BPCE SFH SA 1.5% 30-01-2020	12,613,580.00	0.88	700,000.00	SpareBank 1 Boligkredit AS 1.25% 28-02-2018	719,537.00	0.05
2,200,000.00	BPCE SFH SA 2.75% 16-02-2017	2,335,740.00	0.16	9,000,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	9,298,125.00	0.65
3,000,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	3,058,890.00	0.21	6,800,000.00	Sparebanken Vest Boligkredit 2.125% 07-04-2017	7,120,348.00	0.50
9,000,000.00	Caisse de Refinancement de I 3.6% 08-03-2024	10,609,200.00	0.74	510,000.00	SPCM SA 5.5% 15-06-2020	549,453.60	0.04
9,000,000.00	Caisse de Refinancement de I 3.9% 18-01-2021	10,614,150.00	0.74	550,000.00	Suez Environnement Co MULTI Perpetual	569,079.50	0.04
15,000,000.00	Caisse Francaise de Financem 2.75% 25-01-2016	15,568,912.50	1.09	500,000.00	Suez Environnement Co MULTI Perpetual	500,000.00	0.03
9,700,000.00	Caisse Francaise de Financem 3.125% 15-09-2015	10,029,315.00	0.70	610,000.00	Telecom Italia SpA 4.875% 25-09-2020	665,156.20	0.05
3,500,000.00	Caisse Francaise de Financem 3.5% 16-09-2016	3,743,775.00	0.26	600,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	673,524.00	0.05
600,000.00	Casino Guichard Perrachon SA MULTI Perpetual	629,388.00	0.04	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,040,660.00	0.14
550,000.00	Celesio Finance B.V. 4.5% 26-04-2017	594,121.00	0.04	580,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	626,765.40	0.04
570,000.00	Cerved Group SpA 6.375% 15-01-2020	616,221.30	0.04	600,000.00	UPC Holding BV 6.75% 15-03-2023	662,094.00	0.05
565,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	617,612.80	0.04	600,000.00	Veolia Environnement SA MULTI Perpetual	621,510.00	0.04
500,000.00	Cie de St-Gobain 3.625% 15-06-2021	565,980.00	0.04	550,000.00	Volkswagen International Fin MULTI Perpetual	579,502.00	0.04
3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,426,690.00	0.24	550,000.00	Ziggo Bond Co BV 8% 15-05-2018	580,918.64	0.04
575,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	654,419.00	0.05			176,549,479.27	12.35
7,000,000.00	Credit Mutuel - CIC Home Loa 1.75% 19-06-2024	7,042,560.00	0.49				
7,100,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	7,193,507.00	0.50				
200,000.00	Crown European Holdings SA 4% 15-07-2022	200,000.00	0.01				
1,600,000.00	Danske Bank A/S 3.25% 07-10-2015	1,660,080.00	0.12				
5,000,000.00	DNB Boligkredit AS 2.375% 11-04-2017	5,277,650.00	0.37				
3,000,000.00	DNB Boligkredit AS 2.5% 18-10-2016	3,147,330.00	0.22				
610,000.00	EDP Finance BV 4.75% 26-09-2016	651,583.70	0.05				
2,000,000.00	Eika Boligkredit AS 1.25% 06-11-2017	2,049,900.00	0.14				
2,000,000.00	Eika Boligkredit AS 2.25% 25-01-2017	2,094,380.00	0.15				
495,000.00	Eileme 2 AB 11.75% 31-01-2020	593,821.80	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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
GBP							
440,000.00	Heathrow Finance PLC 7.125% 01-03-2017	602,861.40	0.04	1,709,000.00	China Petroleum & Chemical	1,193,072.55	0.08
465,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	650,615.22	0.05	272,000.00	China Shenhua Energy	575,568.84	0.04
440,000.00	Priory Group No 3 PLC 7% 15-02-2018	578,020.55	0.04	3,032,000.00	China Telecom	1,085,547.32	0.08
510,000.00	Virgin Media Secured Finance 6% 15-04-2021	670,041.99	0.05	685,000.00	CNOOC	900,762.22	0.06
650,000.00	William Hill PLC 4.25% 05-06-2020	801,334.56	0.06	302,000.00	Guangdong Investment	255,049.70	0.02
		3,302,873.72	0.23	714,000.00	Guangshen Railway	194,928.98	0.01
SEK							
4,895,000.00	Norcell Sweden Holding 3 AB 9.25% 29-09-2018	577,689.42	0.04	2,643,000.00	Industrial & Commercial Bank of China	1,223,414.42	0.09
		577,689.42	0.04	686,000.00	Jiangsu Expressway	594,256.31	0.04
USD							
830,000.00	Sable International Finance 8.75% 01-02-2020	682,145.99	0.05	278,000.00	Minth Group	395,503.31	0.03
386,000,000.00	United States Treasury Note/ 2% 15-11-2021	278,798,490.16	19.50	744,000.00	PetroChina	688,075.32	0.05
		279,480,636.15	19.55	922,000.00	Power Assets Holdings	1,836,840.94	0.13
Total Bonds							
		601,733,664.81	42.09	919,200.00	Sichuan Expressway	216,004.58	0.02
Shares							
AUD							
179,310.00	AGL Energy	1,909,417.32	0.13	326,000.00	Sinopharm Group	849,432.60	0.06
		1,909,417.32	0.13	326,000.00	Travelsky Technology	219,577.32	0.02
BRL							
3,673.00	AES Tiete	23,403.05	0.00	438,000.00	Wumart Stores	249,500.70	0.02
60,720.00	Banco Bradesco	659,672.40	0.05	304,000.00	Yuexiu Transport Infrastructure	126,933.49	0.01
53,800.00	Banco do Brasil	448,559.71	0.03	758,000.00	Zhejiang Expressway	562,107.29	0.04
25,600.00	Natura Cosmetics	321,785.03	0.02			22,329,866.64	1.56
83,129.00	Tractebel Energia	923,936.97	0.06	IDR			
		2,377,357.16	0.17	2,215,000.00	Bank Mandiri Persero	1,330,364.44	0.09
CAD							
190,892.00	Bank of Nova Scotia	9,338,649.41	0.65	1,363,000.00	Bank Rakyat Indonesia Persero	869,146.94	0.06
123,200.00	BCE	4,094,902.25	0.29	403,400.00	Semen Indonesia Persero	375,578.31	0.03
55,000.00	CGI Group	1,437,507.57	0.10			2,575,089.69	0.18
49,322.00	Metro	2,222,547.37	0.16	ILS			
143,504.00	National Bank of Canada	4,460,894.42	0.31	50,121.00	Mizrahi Tefahot Bank	471,890.19	0.03
128,360.00	RioCan Real Estate Investment Trust	2,414,317.94	0.17			471,890.19	0.03
64,800.00	Royal Bank of Canada	3,398,394.99	0.24	INR			
		27,367,213.95	1.91	102,547.00	GAIL India	577,760.12	0.04
CHF							
29,761.00	Nestle	1,684,399.79	0.12	217,195.00	IDFC	357,027.68	0.02
160,076.00	Novartis	10,567,700.24	0.74	139,062.00	Infosys	5,508,451.83	0.39
21,065.00	Roche Holding	4,599,086.77	0.32	377,821.00	NTPC	718,065.13	0.05
		16,851,186.80	1.18	71,134.00	Wipro	472,916.68	0.03
CLP							
6,762,740.00	Banco de Chile	661,988.41	0.05			7,634,221.44	0.53
7,353.00	Banco de Credito e Inversiones	307,634.70	0.02	JPY			
7,207,954.00	Banco Santander Chile	348,189.37	0.02	56,500.00	Daito Trust Construction	4,860,687.11	0.34
237,731.00	Empresa Nacional de Electricidad	258,919.75	0.02	118,000.00	East Japan Railway	6,800,924.11	0.48
5,545,093.00	Enersis	1,371,572.23	0.10	136,000.00	Kamigumi	915,571.52	0.06
71,491.00	ENTEL Chile	626,703.46	0.04	412,200.00	KDDI	18,397,704.49	1.29
		3,575,007.92	0.25	298,500.00	Nippon Telegraph & Telephone	13,622,644.18	0.95
EUR							
3,648.00	Air Liquide	360,240.00	0.03	371,000.00	Nitori Holdings	1,484,639.91	0.10
207,588.00	Enagas	4,864,824.78	0.34	258,900.00	NTT DOCOMO	3,239,048.08	0.23
181,810.00	Sanofi	14,168,453.30	0.99	71,100.00	Osaka Gas	2,187,845.53	0.15
218,161.00	SAP	12,391,544.80	0.87	12,200.00	Shimamura	877,721.27	0.06
408,561.00	Snam	1,807,473.86	0.13	1,240,000.00	Tokyo Gas	5,302,502.09	0.37
201,465.00	Total	10,593,029.70	0.74	43,200.00	West Japan Railway	1,391,733.44	0.10
234,213.00	Vinci	12,841,898.79	0.90	1,124,900.00	Yahoo Japan	3,802,745.19	0.27
		57,027,465.23	3.99			62,883,766.92	4.40
GBP							
173,517.00	British American Tobacco	7,553,325.92	0.53	KRW			
1,305,737.00	Centrica	5,090,974.92	0.36	53,444.00	BS Financial Group	576,269.71	0.04
87,794.00	Diageo	2,048,338.22	0.14	7,809.00	BS Financial Group	7,346.48	0.00
87,785.00	GlaxoSmithKline	1,712,979.98	0.12	22,042.00	Dongbu Insurance	829,458.98	0.06
140,076.00	Imperial Tobacco Group	4,610,348.42	0.32	3,980.00	E-Mart	668,207.93	0.05
300,681.00	SSE	5,889,804.28	0.41	14,245.00	Hyundai Department Store	1,432,906.40	0.10
760,443.00	Standard Chartered	11,390,008.71	0.80	8,126.00	Hyundai Mobis	1,670,074.05	0.12
320,553.00	Tate & Lyle	2,737,590.75	0.19	32,398.00	Kangwon Land	696,330.18	0.05
1,203,356.00	Tesco	4,282,673.89	0.30	21,899.00	KT&G	1,418,364.62	0.10
		45,316,045.09	3.17	6,099.00	LG	275,853.96	0.02
HKD							
11,600.00	Chaoda Modern Agriculture Holdings	658.48	0.00	5,461.00	Lotte Shopping	1,219,180.24	0.09
491,000.00	Cheung Kong Holdings	6,377,706.71	0.45	1,564.00	Samsung Electronics	1,496,265.88	0.10
770,000.00	China Communications Construction	378,246.07	0.03	8,446.00	Samsung Fire & Marine Insurance	1,573,870.08	0.11
3,758,000.00	China Communications Services	1,338,377.05	0.09	1,732.00	Shinsegae	273,867.12	0.02
2,346,780.00	China Construction Bank	1,299,123.23	0.09	7,152.00	SK Telecom	1,224,050.17	0.09
188,066.00	China Mobile	1,336,006.22	0.09			13,362,045.80	0.93
246,000.00	China Oilfield Services	433,172.99	0.03	MXN			
				971,700.00	America Movil	738,340.86	0.05
						738,340.86	0.05
				MYR			
				297,300.00	CIMB Group Holdings	496,224.92	0.03
				289,100.00	Genting Malaysia	276,866.21	0.02
				80,200.00	Hong Leong Bank	252,363.20	0.02
				301,000.00	Tenaga Nasional	835,961.67	0.06
				2,418,800.00	YTL Corp	893,485.59	0.06
						2,754,901.59	0.19
				PHP			
				408,400.00	Manila Water	174,564.59	0.01
						174,564.59	0.01
				SGD			
				672,000.00	Thai Beverage	244,407.22	0.02
						244,407.22	0.02
				THB			
				25,800.00	Advanced Info Service	128,067.99	0.01
				41,700.00	Advanced Info Service	206,993.60	0.01
				63,800.00	Bangkok Bank	277,828.11	0.02
				185,700.00	Bangkok Bank	808,662.69	0.06
				202,000.00	Bangkok Expressway	170,915.26	0.01
				266,500.00	Bangkok Expressway	225,489.68	0.02
				101,500.00	Electricity Generating	317,186.00	0.02

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Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
347,200.00	Kiatnakin Bank	344,691.51	0.02	461,377.00	Redefine Properties	306,346.82	0.02
148,500.00	PTT Exploration & Production	561,228.16	0.04	325,797.00	Steinhoff International Holdings	1,330,133.16	0.09
84,900.00	PTT Exploration & Production	320,863.78	0.02	11,683.00	Tiger Brands	247,572.39	0.02
49,200.00	Ratchaburi Electricity Generating Holding	60,223.09	0.00	166,777.00	Truworths International	863,542.86	0.06
135,500.00	Ratchaburi Electricity Generating Holding	165,858.31	0.01	33,442.00	Vodacom Group	302,689.66	0.02
		3,588,008.18	0.25			5,553,303.34	0.39
	TRY			Total Shares		735,544,276.96	51.46
499,666.00	Enka Insaat ve Sanayi	994,302.45	0.07		Total Transferable securities and money market instruments admitted to official exchange listing	1,337,277,941.77	93.55
		994,302.45	0.07				
	TWD				Transferable securities and money market instruments dealt in on another regulated market		
106,000.00	CTCI	134,328.09	0.01		Shares		
519,120.00	Hon Hai Precision Industry	1,272,442.55	0.09		USD		
645,000.00	Taiwan Semiconductor Manufacturing	1,999,957.01	0.14	29,934.00	Lukoil ADR	1,308,434.47	0.09
		3,406,727.65	0.24			1,308,434.47	0.09
	USD			Total Shares		1,308,434.47	0.09
107,129.00	Abbott Laboratories	3,208,065.67	0.22		Total Transferable securities and money market instruments dealt in on another regulated market	1,308,434.47	0.09
87,720.00	ACE	6,650,612.09	0.47				
257,477.00	Aflac	11,791,760.38	0.82		Bonds		
186,287.00	Amdocs	6,286,401.98	0.44	620,000.00	EUR		
113,718.00	American Electric Power	4,623,488.45	0.32		Ardagh Packaging Finance PLC 4.25% 15-01-2022	612,299.60	0.04
126,509.00	Amgen	11,002,151.85	0.77			612,299.60	0.04
607,532.00	AT&T	15,755,442.53	1.10	Total Bonds		612,299.60	0.04
8,253.00	AutoZone	3,222,404.33	0.23		Total Other transferable securities and money market instruments	612,299.60	0.04
41,449.00	Ball	1,897,646.78	0.13				
126,603.00	Baxter International	6,726,885.12	0.47		Total Investments in Securities	1,339,198,675.84	93.68
95,406.00	Bed Bath & Beyond	4,001,212.24	0.28				
230,588.00	Chevron	21,986,729.53	1.54		Cash at banks	73,984,371.65	5.18
197,400.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,537,806.41	0.11		Other net assets	16,288,955.68	1.14
899,215.00	Cisco Systems	16,327,816.64	1.14				
83,558.00	Consolidated Edison	3,508,603.96	0.25		Total net assets	1,429,472,003.17	100.00
2,657.00	Credicorp	302,623.31	0.02				
143,092.00	CVS Caremark	7,938,263.89	0.56				
48,738.00	Dun & Bradstreet	3,930,656.53	0.27				
212,554.00	eBay	7,771,184.64	0.54				
840,172.00	EMC	16,239,962.49	1.14				
123,497.00	Exxon Mobil	9,132,520.85	0.64				
70,750.00	Gazprom ADR	449,789.32	0.03				
63,470.00	General Mills	2,442,512.22	0.17				
72,850.00	Global Payments	3,862,255.45	0.27				
4,149.00	Google	1,746,480.51	0.12				
4,149.00	Google	1,773,030.70	0.12				
113,846.00	HCP	3,430,883.99	0.24				
10,350.00	ICICI Bank ADR	376,776.98	0.03				
33,076.00	Infosys ADR	1,309,187.70	0.09				
181,986.00	International Business Machines	24,102,685.23	1.69				
360,518.00	Johnson & Johnson	27,723,828.88	1.94				
247,547.00	Kohl's	9,676,771.35	0.68				
75,927.00	Laboratory Corp of America	5,694,247.03	0.40				
170,021.00	McDonald's	12,541,818.51	0.88				
265,642.00	Medtronic	12,436,044.41	0.87				
183,536.00	Microsoft	5,657,391.70	0.40				
23,274.00	Mindray Medical International ADR	541,719.48	0.04				
16,972.00	NetEase ADR	965,656.84	0.07				
380,514.00	Oracle	11,286,148.86	0.79				
202,106.00	PepsiCo	13,153,611.30	0.92				
31,510.00	Petroleo Brasileiro ADR	359,903.35	0.03				
597,737.00	Pfizer	13,028,723.43	0.91				
222,030.00	PG&E	7,736,423.84	0.54				
49,671.00	Procter & Gamble	2,875,593.77	0.20				
160,454.00	Public Service Enterprise Group	4,739,137.76	0.33				
40,382.00	SK Telecom ADR	762,521.44	0.05				
138,209.00	Southern	4,582,005.79	0.32				
230,564.00	Stryker	14,229,198.66	1.00				
229,702.00	Target	9,794,878.07	0.69				
11,507.00	Telefonica Brasil ADR	173,304.28	0.01				
8,611.00	Telekomunikasi Indonesia Persero ADR	262,276.76	0.02				
337,486.00	Teradata	9,962,978.11	0.70				
91,849.00	Teva Pharmaceutical Industries ADR	3,544,034.48	0.25				
224,088.00	Total System Services	5,153,466.15	0.36				
258,971.00	UnitedHealth Group	15,544,327.54	1.09				
45,557.00	Varian Medical Systems	2,767,175.81	0.19				
248,018.00	Verizon Communications	8,915,246.52	0.62				
389,611.00	Wal-Mart Stores	21,517,321.49	1.51				
181,005.00	WellPoint	14,453,364.53	1.01				
152,427.00	Xcel Energy	3,559,010.85	0.25				
97,363.00	Zimmer Holdings	7,435,174.17	0.52				
		454,409,146.93	31.79				
	ZAR						
83,949.00	AVI	356,717.73	0.02				
15,857.00	Bidvest Group	308,928.50	0.02				
114,915.00	Foschini Group	881,399.65	0.06				
72,601.00	Lewis Group	326,054.36	0.02				
24,429.00	MTN Group	377,661.56	0.03				
127,123.00	Netcare	252,256.65	0.02				

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Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	49.84	Government Bonds	19.50
Denmark	10.04	Mortgage Bonds	12.29
France	9.33	Corporate Debt	9.01
Japan	4.45	Pharmaceuticals	5.27
United Kingdom	3.52	Health Care Equipment	3.31
Canada	2.63	Integrated Oil & Gas	3.20
Switzerland	2.29	Integrated Telecommunication Services	3.17
Norway	2.08	IT Consulting & Other Services	2.99
Germany	0.99	Diversified Banks	2.71
Republic Of Korea	0.99	Managed Health Care	2.10
China	0.78	Wireless Telecommunication Services	1.91
Hong Kong	0.75	Multi-Utilities	1.67
India	0.65	Electric Utilities	1.59
Netherlands	0.48	Hypermarkets & Super Centers	1.57
Guernsey	0.44	Callable Mortgage Bonds	1.33
Spain	0.43	Application Software	1.31
South Africa	0.39	Systems Software	1.19
Italy	0.35	Communications Equipment	1.14
Brazil	0.31	Technology Hardware, Storage & Peripherals	1.14
Luxembourg	0.31	Internet Software & Services	1.12
Israel	0.28	Gas Utilities	1.03
Thailand	0.27	Tobacco	0.95
Chile	0.25	Construction & Engineering	0.93
Taiwan, Province of China	0.24	Soft Drinks	0.92
Indonesia	0.20	Department Stores	0.88
Malaysia	0.19	Restaurants	0.88
Cayman Islands	0.18	Life & Health Insurance	0.82
Finland	0.14	Biotechnology	0.77
Australia	0.13	General Merchandise Stores	0.69
Russian Federation	0.12	Data Processing & Outsourced Services	0.65
New Zealand	0.09	Property & Casualty Insurance	0.63
Ireland	0.08	Railroads	0.59
Sweden	0.08	Drug Retail	0.56
Turkey	0.07	Packaged Foods & Meats	0.52
Croatia	0.05	Food Retail	0.46
Mexico	0.05	Real Estate Development	0.45
Portugal	0.05	Homefurnishing Retail	0.41
Belgium	0.04	Health Care Services	0.40
British Virgin Islands	0.04	Real Estate Management & Development	0.34
Hungary	0.04	Research and Consulting Services	0.27
Bermuda	0.03	Health Care Reit's	0.24
Philippines	0.01	Semiconductors	0.24
		Automotive Retail	0.23
		Household Products	0.20
		Apparel Retail	0.18
		Retail REIT's	0.17
		Distillers & Vintners	0.16
		Auto Parts & Equipment	0.14
		Water Utilities	0.14
		Highways & Railtracks	0.13
		Metal & Glass Containers	0.13
		Oil & Gas Exploration & Production	0.12
		Independent Power Producers & Energy Traders	0.11
		Industrial Conglomerates	0.11
		Electronic Manufacturing Services	0.09
		Home Furnishings	0.09
		Casinos & Gaming	0.07
		Renewable Electricity	0.07
		Health Care Distributors	0.06
		Marine Ports & Services	0.06
		Coal & Consumable Fuels	0.04
		Regional Banks	0.04
		Construction Materials	0.03
		Industrial Gases	0.03
		Oil & Gas Drilling	0.03
		Consumer Finance	0.02
		Diversified REIT's	0.02
		Health Care Facilities	0.02
		Personal Products	0.02
		Specialized Finance	0.02
Total	93.68	Total	93.68

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

Nordea 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:					
32,460.59	CHF	26,604.57	EUR	100.77	31/07/2014
21,449.54	EUR	26,146.57	CHF	(61.26)	31/07/2014
2,543.82	EUR	10,609.51	PLN	(3.42)	31/07/2014
5,747.29	EUR	8,003.04	USD	(112.02)	31/07/2014
4,272.91	GBP	5,194.74	EUR	134.69	31/07/2014
1,272,831.34	PLN	302,030.08	EUR	3,563.59	31/07/2014
13,508,404.11	USD	9,846,256.15	EUR	43,745.31	31/07/2014
				47,367.66	
Efficient portfolio management:					
3,018,000.00	AUD	2,065,980.88	EUR	1,588.59	25/08/2014
4,800,000.00	CAD	3,233,359.00	EUR	51,862.64	25/08/2014
50,000.00	DKK	6,702.86	EUR	2.02	25/08/2014
3,874,130.30	EUR	5,782,000.00	AUD	(86,980.73)	25/08/2014
29,852,639.68	EUR	44,600,000.00	CAD	(672,504.67)	25/08/2014
16,786,354.74	EUR	20,500,000.00	CHF	(81,240.86)	25/08/2014
142,822,170.45	EUR	1,065,370,000.00	DKK	(41,341.03)	25/08/2014
16,202,403.48	EUR	171,826,000.00	HKD	(26,059.55)	25/08/2014
553,602.17	EUR	1,072,581.24	ILS	(1,626.25)	25/08/2014
65,759,734.66	EUR	9,095,100,000.00	JPY	59,766.78	25/08/2014
1,895,307.52	EUR	17,070,000.00	SEK	36,662.42	25/08/2014
745,180,424.50	EUR	1,017,572,152.60	USD	189,542.17	25/08/2014
85,275,000.00	HKD	8,073,427.22	EUR	(19,446.15)	25/08/2014
4,098,696.17	ILS	16,626,292.86	EUR	(52,067.52)	25/08/2014
366,713,000.00	JPY	2,649,873.59	EUR	(861.55)	25/08/2014
11,430,000.00	SEK	1,256,276.39	EUR	(11,738.17)	25/08/2014
417,172,770.41	USD	305,396,388.81	EUR	26,560.37	25/08/2014
56,881,248.18	EUR	46,083,000.00	GBP	(582,389.37)	26/08/2014
5,799,000.00	GBP	7,165,460.36	EUR	65,659.82	26/08/2014
20,000,000.00	USD	14,694,452.01	EUR	(51,926.00)	26/08/2014
				(1,196,537.04)	
				(1,149,169.38)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Realised result already cashed in Sub-fund base currency (EUR)	Exposure in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(3,000,000.00)	EUR	354,872.31	(377,255.18)	3,349,920.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(600,000.00)	EUR	70,974.46	(55,026.67)	669,984.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(700,000.00)	EUR	82,803.54	(71,443.20)	781,648.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,500,000.00)	EUR	177,436.16	(166,386.11)	1,674,960.00	20/06/2019
					686,086.47	(670,111.16)	6,476,512.00	
Counterparty: Morgan Stanley And Co. International								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(9,925,000.00)	EUR	1,174,035.89	(830,170.24)	11,082,652.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(2,600,000.00)	EUR	307,556.00	(253,642.94)	2,903,264.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(4,600,000.00)	EUR	544,137.54	(477,769.86)	5,136,544.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(4,300,000.00)	EUR	508,650.31	(420,975.52)	4,801,552.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(4,300,000.00)	EUR	508,650.31	(426,985.59)	4,801,552.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(500,000.00)	EUR	59,145.39	(52,335.47)	558,320.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,500,000.00)	EUR	177,436.16	(183,281.61)	1,674,960.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(14,600,000.00)	EUR	1,727,045.24	(1,199,031.40)	16,302,944.00	20/06/2019
					5,006,656.84	(3,844,192.63)	47,261,788.00	
Counterparty: Societe Generale								
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(850,000.00)	EUR	100,547.16	(83,679.17)	949,144.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(700,000.00)	EUR	82,803.54	(71,723.92)	781,648.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(650,000.00)	EUR	76,889.00	(70,749.97)	725,816.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(900,000.00)	EUR	106,461.70	(97,581.20)	1,004,976.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(900,000.00)	EUR	106,461.70	(92,136.45)	1,004,976.00	20/06/2019
ITRAXX EUROPE CROSSOVER 20-JUN-19 S21 V1	Sell	5.00%	(1,500,000.00)	EUR	177,436.16	(180,545.02)	1,674,960.00	20/06/2019
					650,599.26	(596,415.73)	6,141,520.00	
					6,343,342.57	(5,110,719.52)	59,879,820.00	

Bnp Paribas London Branch paid EUR 770,000.00 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 5,160,000.00 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.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 09/2014	19/09/2014	EUR	(491.00)	(15,859,300.00)	(24,550.00)	309,330.00
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	253.00	37,185,940.00	15,180.00	303,970.00
EURO-BUND FUTURE 09/2014	10/09/2014	EUR	(524.00)	(77,017,520.00)	(31,440.00)	(765,040.00)
FTSE 100 IDX FUT 09/2014	22/09/2014	GBP	(204.00)	(13,663,920.00)	44,541.36	71,038.28
S&P 500 FUTURE 09/2014	19/09/2014	USD	(169.00)	(82,501,575.00)	(21,653.98)	(117,258.53)
TOPIX INDX FUTR 09/2014	12/09/2014	JPY	(114.00)	(1,442,670,000.00)	(90,580.56)	(46,580.10)
US 10YR NOTE (CBT) 09/2014	30/09/2014	USD	2,810.00	351,425,625.00	(64,293.82)	766,937.91
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(1,930.00)	(423,755,625.00)	0.00	91,799.82
					(172,797.00)	614,197.38

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 30/06/2014 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
85,000,000.00	Nordea Hypotek AB 3% 21-06-2017	89,841,600.00	5.19
124,000,000.00	Nordea Hypotek AB 4.5% 15-06-2016	132,786,640.00	7.67
10,000,000.00	Stadshypotek AB 3% 21-03-2018	10,627,600.00	0.61
37,000,000.00	Stadshypotek AB 6% 16-12-2015	39,800,160.00	2.30
120,000,000.00	Stadshypotek AB 6% 21-06-2017	137,278,800.00	7.93
183,000,000.00	Swedbank Hypotek AB 3.75% 15-06-2016	193,332,180.00	11.17
178,000,000.00	Sweden Government Bond 1.5% 13-11-2023	174,801,340.00	10.10
24,000,000.00	Sweden Government Bond 2.25% 01-06-2032	23,845,920.00	1.38
101,000,000.00	Sweden Government Bond 2.5% 12-05-2025	107,402,390.00	6.21
180,000,000.00	Sweden Government Bond 3.5% 01-06-2022	206,634,600.00	11.94
121,000,000.00	Sweden Government Bond 3.5% 30-03-2039	143,486,640.00	8.29
17,000,000.00	Sweden Government Bond 3.75% 12-08-2017	18,628,430.00	1.08
210,000,000.00	Sweden Government Bond 4.25% 12-03-2019	241,642,800.00	13.97
157,000,000.00	Sweden Government Bond 5% 01-12-2020	192,772,450.00	11.14
		1,712,881,550.00	99.00
	Total Bonds	1,712,881,550.00	99.00
	Total Transferable securities and money market instruments admitted to official exchange listing	1,712,881,550.00	99.00
	Total Investments in Securities	1,712,881,550.00	99.00
	Cash at banks	9,445,801.70	0.55
	Other net assets	7,930,510.07	0.46
	Total net assets	1,730,257,861.77	100.00

Country	
Sweden	99.00
Total	99.00
Sector	
Government Bonds	64.11
Mortgage Bonds	34.89
Total	99.00

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 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Bonds				Bonds			
SEK				SEK			
50,000,000.00	BMW Finance NV FRN 02-12-2015	50,044,500.00	3.42	65,000,000.00	Lunds Energi AB FRN 21-01-2016	65,591,500.00	4.48
70,000,000.00	DNB Bank ASA FRN 12-05-2016	70,928,900.00	4.84	20,000,000.00	Rikshem AB FRN 27-08-2015	20,031,200.00	1.37
60,000,000.00	Fortum OYJ 3.125% 14-09-2015	61,508,400.00	4.20	20,000,000.00	Svenska Handelsbanken AB FRN 12-10-2022	21,126,800.00	1.44
70,000,000.00	Forvaltnings AB Framtiden FRN 07-04-2015	70,480,900.00	4.81			106,749,500.00	7.29
30,000,000.00	Landshypotek Bank AB FRN 08-12-2014	30,009,300.00	2.05	Total Bonds		106,749,500.00	7.29
40,000,000.00	Lansforsakring AB FRN 09-04-2015	40,217,600.00	2.75	Total Other transferable securities and money market instruments		106,749,500.00	7.29
30,000,000.00	Lansforsakring AB FRN 15-04-2015	30,086,700.00	2.05				
45,000,000.00	Lansforsakring AB FRN 28-03-2023	46,884,600.00	3.20	Total Investments in Securities		1,455,077,318.57	99.35
11,000,000.00	Nordea Bank AB 3.35% 11-07-2014	11,006,050.00	0.75	Cash at banks		7,536,499.02	0.51
55,000,000.00	Nordea Bank AB FRN 05-01-2016	55,097,350.00	3.76	Other net assets		1,911,698.01	0.13
70,000,000.00	PostNord AB FRN 03-06-2015	70,327,600.00	4.80				
60,000,000.00	Sampo FRN 28-05-2015	60,214,200.00	4.11	Total net assets		1,464,525,515.60	100.00
10,000,000.00	Sandvik AB FRN 23-05-2016	10,004,800.00	0.68				
10,000,000.00	SBAB Bank AB FRN 19-07-2014	10,006,300.00	0.68				
25,000,000.00	SBAB Bank AB FRN 28-09-2015	25,078,750.00	1.71				
12,000,000.00	Scania CV AB 3.2% 06-10-2014	12,071,160.00	0.82				
10,000,000.00	Scania CV AB FRN 04-12-2014	10,020,200.00	0.68				
40,000,000.00	Scania CV AB FRN 12-05-2015	40,317,200.00	2.75				
25,000,000.00	Scania CV AB FRN 16-02-2015	25,172,500.00	1.72				
60,000,000.00	Skandiabanken AB FRN 25-06-2015	59,995,200.00	4.10				
14,600,000.00	Skandinaviska Enskilda Banke FRN 27-05-2016	14,896,818.00	1.02				
35,000,000.00	Skanska Financial Services A FRN 08-04-2019	35,000,700.00	2.39				
10,000,000.00	Skanska Financial Services A FRN 22-11-2016	10,282,300.00	0.70				
20,000,000.00	Skanska Financial Services A FRN 25-04-2016	20,447,800.00	1.40				
80,000,000.00	SpareBank 1 SR Bank ASA FRN 20-01-2017	79,864,000.00	5.45				
35,000,000.00	Stadshypotek AB 6% 16-12-2015	37,648,800.00	2.57				
10,000,000.00	Sveaskog AB FRN 12-10-2015	10,117,000.00	0.69				
25,000,000.00	Sveaskog AB FRN 17-12-2014	25,128,750.00	1.72				
20,000,000.00	Svenska Cellulosa AB SCA FRN 02-04-2019	20,028,000.00	1.37				
25,000,000.00	Swedbank AB 3.41% 15-09-2014	25,126,500.00	1.72				
50,000,000.00	Swedbank AB FRN 01-10-2015	50,201,500.00	3.43				
15,000,000.00	Vasakronan AB FRN 12-08-2016	15,019,050.00	1.03				
20,000,000.00	Vasakronan AB FRN 24-10-2016	20,006,400.00	1.37				
20,000,000.00	Volkswagen Financial Service FRN 27-03-2015	20,031,800.00	1.37				
50,000,000.00	Volvo Treasury AB FRN 12-01-2016	50,278,500.00	3.43				
25,000,000.00	Volvo Treasury AB FRN 27-02-2015	25,074,500.00	1.71				
		1,248,624,628.00	85.26				
Total Bonds		1,248,624,628.00	85.26				
Total Transferable securities and money market instruments admitted to official exchange listing		1,248,624,628.00	85.26				
Transferable securities and money market instruments dealt in on another regulated market				Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)			
Bonds				Country			
SEK							
30,000,000.00	SCA Finans 2014-10-09	29,938,411.38	2.04	Sweden		75.96	
40,000,000.00	Svenska VW finans 2014-11-14	39,882,081.25	2.72	Norway		10.30	
30,000,000.00	Volkswagen CP 17-12-2014	29,882,697.94	2.04	Finland		8.31	
		99,703,190.57	6.81	Netherlands		4.78	
Total Bonds		99,703,190.57	6.81	Total		99.35	
Total Transferable securities and money market instruments dealt in on another regulated market		99,703,190.57	6.81	Sector			
				Corporate Debt		96.78	
				Mortgage Bonds		2.57	
				Total		99.35	

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 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
200,000.00	Raiffeisen Bank Internationa 6% 16-10-2023	300,112.70	0.27	470,000.00	Grupo Bimbo SAB de CV 4.5% 25-01-2022	496,169.60	0.45
100,000.00	TVN Finance Corp III AB 7.375% 15-12-2020	154,506.13	0.14	418,000.00	GTL Trade Finance Inc 5.893% 29-04-2024	439,192.60	0.40
		454,618.83	0.42	185,000.00	Hartford Financial Services 6.625% 30-03-2040	241,106.80	0.22
USD							
545,000.00	Access Midstream Partners LP 5.875% 15-04-2021	583,150.00	0.53	460,000.00	HCA Holdings Inc 7.75% 15-05-2021	504,850.00	0.46
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	625,312.50	0.57	1,100,000.00	HCA Inc 5% 15-03-2024	1,113,750.00	1.02
50,000.00	Ally Financial Inc 3.5% 27-01-2019	50,500.00	0.05	215,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	251,651.91	0.23
465,000.00	Ally Financial Inc 7.5% 15-09-2020	560,906.25	0.51	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	564,054.00	0.52
450,000.00	Altria Group Inc 9.95% 10-11-2038	747,365.40	0.68	250,000.00	ICICI Bank Ltd MULTI 30-04-2022	258,750.00	0.24
375,000.00	American Express Co MULTI 01-09-2066	411,393.75	0.38	505,000.00	Inmarsat Finance PLC 4.875% 15-05-2022	510,050.00	0.47
295,000.00	American International Group 4.125% 15-02-2024	310,872.18	0.28	445,000.00	International Game Technolog 5.5% 15-06-2020	472,788.47	0.43
415,000.00	American International Group 4.875% 01-06-2022	461,647.25	0.42	460,000.00	Iron Mountain Inc 6% 15-08-2023	499,100.00	0.46
500,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	533,750.00	0.49	315,000.00	Jefferies Group LLC 6.875% 15-04-2021	368,275.95	0.34
495,000.00	ArcelorMittal 6.75% 25-02-2022	554,400.00	0.51	570,000.00	KB Home 7.25% 15-06-2018	641,250.00	0.59
590,000.00	B/E Aerospace Inc 5.25% 01-04-2022	641,625.00	0.59	715,000.00	Kimco Realty Corp 3.2% 01-05-2021	715,743.60	0.66
370,000.00	Ball Corp 5.75% 15-05-2021	394,050.00	0.36	615,000.00	Lennar Corp 4.5% 15-06-2019	628,068.75	0.58
200,000.00	Banco de Bogota SA 5.375% 19-02-2023	207,000.00	0.19	125,000.00	Lincoln National Corp 8.75% 01-07-2019	162,002.75	0.15
200,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	203,000.00	0.19	350,000.00	Lloyds Bank PLC 6.5% 14-09-2020	410,612.30	0.38
510,000.00	Bank of America Corp 3.3% 11-01-2023	503,193.03	0.46	500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	617,906.00	0.57
400,000.00	Bank of America Corp 5.49% 15-03-2019	449,536.80	0.41	350,000.00	Markel Corp 3.625% 30-03-2023	348,759.60	0.32
765,000.00	Bank of America Corp 6.11% 29-01-2037	890,568.63	0.82	313,000.00	Markel Corp 5% 30-03-2043	325,294.64	0.30
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	717,042.26	0.66	620,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	677,350.00	0.62
525,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	596,531.25	0.55	595,000.00	MGM Resorts International 7.75% 15-03-2022	699,125.00	0.64
345,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	365,700.00	0.34	300,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	321,000.00	0.29
770,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	967,207.01	0.89	450,000.00	Mizuho Financial Group Cayma 4.6% 27-03-2024	473,717.25	0.43
560,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	645,400.00	0.59	870,000.00	Morgan Stanley 4.875% 01-11-2022	932,853.15	0.85
295,000.00	Cimarex Energy Co 4.375% 01-06-2024	299,425.00	0.27	525,000.00	Morgan Stanley 5% 24-11-2025	561,121.05	0.51
250,000.00	CIT Group Inc 5% 01-08-2023	255,937.50	0.23	530,000.00	Navient Corp 8% 25-03-2020	612,812.50	0.56
500,000.00	CIT Group Inc 5.375% 15-05-2020	536,718.50	0.49	325,000.00	NiSource Finance Corp 6.125% 01-03-2022	382,466.50	0.35
1,375,000.00	Citigroup Inc 4.05% 30-07-2022	1,409,542.75	1.29	740,000.00	NVR Inc 3.95% 15-09-2022	744,909.16	0.68
193,000.00	Citigroup Inc 5.875% 22-02-2033	215,944.61	0.20	545,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	594,731.25	0.54
300,000.00	Cliffs Natural Resources Inc 3.95% 15-01-2018	303,360.60	0.28	575,000.00	Plains All American Pipeline 4.7% 15-06-2044	576,758.35	0.53
625,000.00	Cloud Peak Energy Resources 6.375% 15-03-2024	653,125.00	0.60	345,000.00	Plains Exploration & Product 6.75% 01-02-2022	392,006.25	0.36
250,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	249,625.00	0.23	320,000.00	Protective Life Corp 8.45% 15-10-2039	464,474.56	0.43
200,000.00	Comcel Trust 6.875% 06-02-2024	216,000.00	0.20	225,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	244,687.50	0.22
550,000.00	Concho Resources Inc 5.5% 01-10-2022	593,312.50	0.54	250,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	268,920.75	0.25
200,000.00	Cosan Luxembourg SA 5% 14-03-2023	191,000.00	0.17	540,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	569,700.00	0.52
570,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	612,750.00	0.56	620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	629,249.16	0.58
560,000.00	Dana Holding Corp 5.375% 15-09-2021	585,200.00	0.54	200,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	196,500.00	0.18
695,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	742,781.25	0.68	550,000.00	Smithfield Foods Inc 6.625% 15-08-2022	603,625.00	0.55
550,000.00	Denbury Resources Inc 6.375% 15-08-2021	589,875.00	0.54	400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	432,835.60	0.40
575,000.00	DR Horton Inc 4.75% 15-02-2023	573,562.50	0.53	270,000.00	Sprint Capital Corp 8.75% 15-03-2032	312,843.60	0.29
30,000.00	Dubai Electricity & Water Au 7.375% 21-10-2020	36,486.00	0.03	275,000.00	Sprint Communications Inc 7% 15-08-2020	304,218.75	0.28
445,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	514,108.50	0.47	470,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	474,700.00	0.43
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	211,840.00	0.19	60,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	68,850.00	0.06
335,000.00	Ford Motor Co 7.125% 15-11-2025	410,937.80	0.38	570,000.00	Terex Corp 6% 15-05-2021	609,900.00	0.56
600,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	660,000.00	0.60	175,000.00	Terex Corp 6.5% 01-04-2020	189,437.50	0.17
250,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	254,375.00	0.23	545,000.00	Tesoro Corp 5.375% 01-10-2022	568,162.50	0.52
200,000.00	Gazprom OAO Via Gaz Capital 4.95% 19-07-2022	199,340.00	0.18	670,000.00	T-Mobile USA Inc 6.542% 28-04-2020	721,925.00	0.66
215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	230,978.37	0.21	610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	628,300.00	0.58
260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	315,082.30	0.29	525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	536,812.50	0.49
825,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	927,218.33	0.85	200,000.00	Ukraine Railways via Shortli 9.5% 21-05-2018	175,750.00	0.16
660,000.00	Goldman Sachs Group Inc/The 5.375% 15-03-2020	749,183.82	0.69	495,000.00	United States Steel Corp 7.375% 01-04-2020	545,737.50	0.50
				775,000.00	USG Corp 6.3% 15-11-2016	833,675.25	0.76
				320,000.00	Vale Overseas Ltd 5.625% 15-09-2019	359,881.60	0.33
				810,000.00	Valero Energy Corp 6.125% 01-02-2020	956,745.27	0.88
				320,000.00	Validus Holdings Ltd 8.875% 26-01-2040	458,411.52	0.42
				525,000.00	Vedanta Resources PLC 7.125% 31-05-2023	552,562.50	0.51

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 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
200,000.00	Vimpel Communications Via VI 7.748% 02-02-2021	218,614.00	0.20	565,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	613,025.00	0.56
200,000.00	VTB Bank OJSC Via VTB Capita 6.315% 22-02-2018	212,500.00	0.19	655,000.00	Hertz Corp/The 6.25% 15-10-2022	696,756.25	0.64
955,000.00	Whirlpool Corp 2.4% 01-03-2019	959,632.71	0.88	500,000.00	Hexion US Finance Corp 6.625% 15-04-2020	530,000.00	0.49
370,000.00	Whiting Petroleum Corp 5% 15-03-2019	389,887.50	0.36	450,000.00	Hilcorp Energy I LP / Hilcorp 7.625% 15-04-2021	490,500.00	0.45
250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	272,500.00	0.25	350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	376,250.00	0.34
450,000.00	Xerox Corp 2.75% 15-03-2019	458,175.15	0.42	670,000.00	Hologic Inc 6.25% 01-08-2020	710,200.00	0.65
270,000.00	Xerox Corp 5.625% 15-12-2019	309,799.62	0.28	570,000.00	Hornbeck Offshore Services I 5% 01-03-2021	570,171.00	0.52
		55,025,104.11	50.41	495,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	566,775.00	0.52
	Total Bonds	55,479,722.94	50.83	575,000.00	Huntsman International LLC 4.875% 15-11-2020	594,406.25	0.54
	Total Transferable securities and money market instruments admitted to official exchange listing	55,479,722.94	50.83	330,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	345,675.00	0.32
	Transferable securities and money market instruments dealt in on another regulated market			435,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	467,625.00	0.43
	Bonds			705,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	702,356.25	0.64
	USD			350,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	348,250.00	0.32
430,000.00	AK Steel Corp 8.75% 01-12-2018	481,600.00	0.44	495,000.00	JBS USA LLC / JBS USA Financ 8.25% 01-02-2020	537,075.00	0.49
555,000.00	Aleris International Inc 7.625% 15-02-2018	573,037.50	0.52	875,000.00	JPMorgan Chase & Co MULTI Perpetual	977,812.50	0.90
670,000.00	Allstate Corp/The MULTI 15-05-2057	730,300.00	0.67	540,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	585,900.00	0.54
580,000.00	Amsted Industries Inc 5% 15-03-2022	580,000.00	0.53	650,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	674,375.00	0.62
440,000.00	Anadarko Petroleum Corp 10-10-2036	168,255.12	0.15	580,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	658,300.00	0.60
475,000.00	APERAM 7.75% 01-04-2018	505,281.25	0.46	545,000.00	Lamar Media Corp 5.875% 01-02-2022	583,831.25	0.53
460,000.00	Aramark Services Inc 5.75% 15-03-2020	487,600.00	0.45	45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	46,585.40	0.04
370,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	393,125.00	0.36	500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	549,483.50	0.50
645,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	661,125.00	0.61	85,000.00	Liberty Mutual Group Inc 6.5% 15-03-2035	103,800.81	0.10
225,000.00	Banco Bradesco SA/Cayman Isl 5.9% 16-01-2021	237,375.00	0.22	450,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	531,000.00	0.49
200,000.00	Banco do Brasil SA/Cayman MULTI Perpetual	207,940.00	0.19	630,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	679,612.50	0.62
475,000.00	Basic Energy Services Inc 7.75% 15-02-2019	505,034.25	0.46	277,000.00	Mcron Finance Sub LLC / Mcro 8.375% 15-05-2019	303,315.00	0.28
500,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	532,500.00	0.49	200,000.00	Mexichem SAB de CV 4.875% 19-09-2022	208,500.00	0.19
635,000.00	Bombardier Inc 5.75% 15-03-2022	650,875.00	0.60	635,000.00	NCR Corp 4.625% 15-02-2021	639,762.50	0.59
525,000.00	Bristow Group Inc 6.25% 15-10-2022	567,000.00	0.52	370,000.00	Novelis Inc/GA 8.75% 15-12-2020	410,700.00	0.38
280,000.00	Caesars Entertainment Resort 8% 01-10-2020	291,900.00	0.27	370,000.00	NRG Energy Inc 8.25% 01-09-2020	404,225.00	0.37
685,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	702,125.00	0.64	300,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	298,500.00	0.27
525,000.00	CGG SA 6.5% 01-06-2021	521,062.50	0.48	520,000.00	PHI Inc 5.25% 15-03-2019	530,400.00	0.49
595,000.00	CHC Helicopter SA 9.25% 15-10-2020	583,695.00	0.53	275,000.00	Precision Drilling Corp 6.5% 15-12-2021	299,062.50	0.27
670,000.00	CHS/Community Health Systems 5.125% 01-08-2021	687,587.50	0.63	285,000.00	Precision Drilling Corp 6.625% 15-11-2020	304,950.00	0.28
625,000.00	Chubb Corp/The MULTI 29-03-2067	694,531.25	0.64	435,000.00	Prudential Financial Inc MULTI 15-06-2043	465,310.80	0.43
95,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	102,362.50	0.09	575,000.00	Puget Energy Inc 6% 01-09-2021	677,026.28	0.62
470,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	507,012.50	0.46	400,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	419,000.00	0.38
450,000.00	CNOOC Finance 2012 Ltd 3.875% 02-05-2022	458,270.10	0.42	275,000.00	Rent-A-Center Inc/TX 4.75% 01-05-2021	259,875.00	0.24
125,000.00	CommScope Holding Co Inc 01-06-2020	133,437.50	0.12	575,000.00	SBA Communications Corp 5.625% 01-10-2019	608,062.50	0.56
565,000.00	Crown Castle International C 5.25% 15-01-2023	589,012.50	0.54	660,000.00	Service Corp International/U 5.375% 15-05-2024	675,708.00	0.62
300,000.00	CTP Transportation Products 8.25% 15-12-2019	323,250.00	0.30	370,000.00	Standard Pacific Corp 8.375% 15-01-2021	439,375.00	0.40
195,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	234,193.83	0.21	575,000.00	Stena AB 7% 01-02-2024	613,812.50	0.56
325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	412,880.00	0.38	610,000.00	Targa Resources Partners LP 6.375% 01-08-2022	663,375.00	0.61
595,000.00	DISH DBS Corp 5.875% 15-07-2022	645,575.00	0.59	595,000.00	Tenet Healthcare Corp 6% 01-10-2020	648,847.50	0.59
810,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	961,275.60	0.88	480,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	504,000.00	0.46
200,000.00	Embotelladora Andina SA 5% 01-10-2023	212,740.00	0.19	100,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	105,000.00	0.10
375,000.00	Eni SpA 4.15% 01-10-2020	400,061.63	0.37	625,000.00	Triumph Group Inc 4.875% 01-04-2021	628,687.50	0.58
445,000.00	EP Energy LLC / EP Energy Fi 9.375% 01-05-2020	510,637.50	0.47	460,000.00	United Rentals North America 7.625% 15-04-2022	518,650.00	0.48
545,000.00	First Data Corp 6.75% 01-11-2020	591,325.00	0.54	370,000.00	USG Corp 8.375% 15-10-2018	391,275.00	0.36
645,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	651,097.19	0.60	350,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	357,875.00	0.33
545,000.00	FMG Resources August 2006 Pt 8.25% 01-11-2019	593,368.75	0.54	255,000.00	Valeant Pharmaceuticals Inte 7.25% 15-07-2022	276,675.00	0.25
565,000.00	Freescall Semiconductor Inc 5% 15-05-2021	577,712.50	0.53	335,000.00	ViaSat Inc 6.875% 15-06-2020	360,962.50	0.33
500,000.00	Geo Group Inc/The 5.125% 01-04-2023	498,750.00	0.46	530,000.00	Voya Financial Inc 5.5% 15-07-2022	606,392.61	0.56

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 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
640,000.00	Weyerhaeuser Real Estate Co 5.875% 15-06-2024	658,400.00	0.60
470,000.00	XL Group PLC MULTI Perpetual	464,125.00	0.43
		45,846,527.37	42.00
	Total Bonds	45,846,527.37	42.00
	Total Transferable securities and money market instruments dealt in on another regulated market	45,846,527.37	42.00
	Total Investments in Securities	101,326,250.31	92.83
	Cash at banks	3,625,235.96	3.32
	Other net assets	4,204,840.90	3.85
	Total net assets	109,156,327.17	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	
United States	75.85
Luxembourg	3.81
United Kingdom	2.74
Canada	2.13
Mexico	1.38
Cayman Islands	0.96
British Virgin Islands	0.82
Sweden	0.70
Ireland	0.63
Australia	0.54
France	0.48
Bermuda	0.42
Colombia	0.42
Brazil	0.41
Italy	0.37
Austria	0.27
India	0.24
Indonesia	0.23
Chile	0.19
Turkey	0.19
United Arab Emirates	0.03
Total	92.83
Sector	
Corporate Debt	92.83
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 - 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:					
3,573,189.30	CHF	3,999,443.25	USD	16,613.89	05/09/2014
7,293,842.45	EUR	9,941,141.93	USD	21,409.60	05/09/2014
377,286,284.68	NOK	62,982,307.69	USD	(1,826,679.01)	05/09/2014
351,353.03	SEK	52,707.41	USD	(460.79)	05/09/2014
21,067.01	USD	18,770.71	CHF	(30.20)	05/09/2014
59,050.40	USD	43,222.68	EUR	13.13	05/09/2014
364,505.25	USD	2,253,043.40	NOK	(694.16)	05/09/2014
309.91	USD	2,084.30	SEK	(0.03)	05/09/2014
				(1,789,827.57)	
Efficient portfolio management:					
4,110.68	USD	3,000.00	EUR	13.05	08/08/2014
311,000.00	EUR	426,026.62	USD	(1,236.74)	18/08/2014
894,833.97	USD	643,000.00	EUR	16,567.49	18/08/2014
				15,343.80	
				(1,774,483.77)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)09/2014	30/09/2014	USD	(193.00)	(24,152,141.59)	(9,047.84)	54,281.32
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(673.00)	(147,776,074.76)	(10,512.26)	97,016.42
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(328.00)	(39,170,376.64)	(10,251.64)	85,921.91
US ULTRA BOND(CBT Sep14	30/09/2014	USD	39.00	5,839,031.25	17,062.50	(31,687.50)
					(12,749.24)	205,532.15

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 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
10,390,000.00	Access Midstream Partners LP 5.875% 15-04-2021	11,117,300.00	0.35	9,300,000.00	Concho Resources Inc 6.5% 15-01-2022	10,253,250.00	0.32
21,150,000.00	Altria Group Inc 5.375% 31-01-2044	23,184,122.40	0.73	14,000,000.00	Continental Resources Inc/OK 5% 15-09-2022	15,207,500.00	0.48
5,592,000.00	Altria Group Inc 9.95% 10-11-2038	9,287,260.70	0.29	1,500,000.00	Corning Inc 4.25% 15-08-2020	1,633,890.00	0.05
14,450,000.00	American Express Co MULTI 01-09-2066	15,852,372.50	0.50	16,069,000.00	Corning Inc 5.75% 15-08-2040	19,290,159.60	0.60
21,330,000.00	American International Group 4.875% 01-06-2022	23,727,555.99	0.74	4,000,000.00	CVS Caremark Corp 2.25% 05-12-2018	4,047,328.00	0.13
5,000,000.00	American Tower Corp 4.7% 15-03-2022	5,371,330.00	0.17	11,070,000.00	DDR Corp 4.625% 15-07-2022	11,833,088.31	0.37
2,580,000.00	Amgen Inc 3.45% 01-10-2020	2,696,626.32	0.08	3,000,000.00	DDR Corp 4.75% 15-04-2018	3,263,886.00	0.10
11,665,000.00	Amgen Inc 5.75% 15-03-2040	13,509,808.09	0.42	7,000,000.00	Deere & Co 3.9% 09-06-2042	6,634,628.00	0.21
3,000,000.00	Anadarko Petroleum Corp 5.95% 15-09-2016	3,322,668.00	0.10	9,500,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	10,595,644.50	0.33
6,860,000.00	Anadarko Petroleum Corp 6.375% 15-09-2017	7,895,949.18	0.25	4,130,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	4,153,194.08	0.13
7,600,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	9,660,633.60	0.30	15,060,000.00	Domtar Corp 6.25% 01-09-2042	16,655,742.54	0.52
2,000,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,575,668.00	0.08	6,500,000.00	Dow Chemical Co/The 3% 15-11-2022	6,394,635.00	0.20
10,000,000.00	Apple Inc 2.85% 06-05-2021	10,100,070.00	0.32	17,910,000.00	Dow Chemical Co/The 4.25% 15-11-2020	19,459,161.27	0.61
8,845,000.00	Ball Corp 4% 15-11-2023	8,424,862.50	0.26	2,955,000.00	Dow Chemical Co/The 8.55% 15-05-2019	3,796,442.16	0.12
11,515,000.00	Bank of America Corp 3.3% 11-01-2023	11,361,309.30	0.36	13,000,000.00	El Paso LLC 7.75% 15-01-2032	14,235,000.00	0.45
2,310,000.00	Bank of America Corp 4% 01-04-2024	2,361,951.90	0.07	4,535,000.00	Energy Transfer Partners LP 4.65% 01-06-2021	4,881,564.70	0.15
4,293,000.00	Bank of America Corp 5.42% 15-03-2017	4,721,990.90	0.15	9,776,000.00	Energy Transfer Partners LP 9% 15-04-2019	12,488,048.14	0.39
28,355,000.00	Bank of America Corp 5.625% 01-07-2020	32,665,612.17	1.02	4,569,000.00	Energy Transfer Partners LP 9.7% 15-03-2019	5,986,623.63	0.19
12,255,000.00	Bank of America Corp 5.65% 01-05-2018	13,886,790.02	0.43	6,675,000.00	Fifth Third Bancorp 5.45% 15-01-2017	7,315,539.68	0.23
27,540,000.00	Bank of America Corp 5.7% 24-01-2022	31,985,947.44	1.00	16,530,000.00	Flowers Foods Inc 4.375% 01-04-2022	17,351,507.94	0.54
3,000,000.00	Bank of America Corp 5.75% 15-08-2016	3,272,838.00	0.10	2,040,000.00	Ford Holdings LLC 9.3% 01-03-2030	2,984,071.20	0.09
2,500,000.00	Bank of America Corp 6.11% 29-01-2037	2,910,355.00	0.09	4,305,000.00	Ford Motor Co 4.75% 15-01-2043	4,342,117.71	0.14
2,730,000.00	Bank of America Corp 6.5% 01-08-2016	3,025,183.98	0.09	17,900,000.00	Ford Motor Co 7.45% 16-07-2031	23,893,278.00	0.75
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,744,549.23	0.12	1,410,000.00	Ford Motor Co 9.215% 15-09-2021	1,884,687.78	0.06
5,330,000.00	Bank One Corp 7.625% 15-10-2026	6,999,926.31	0.22	4,500,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	5,284,746.00	0.17
5,800,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,928,865.60	0.22	4,240,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	5,410,541.04	0.17
2,310,000.00	Boeing Co/The 6.875% 15-03-2039	3,238,516.05	0.10	1,890,000.00	Fresenius Medical Care US Fi 5.625% 31-07-2019	2,060,100.00	0.06
8,354,000.00	Boeing Co/The 8.75% 15-08-2021	11,346,795.44	0.36	2,595,000.00	Fresenius Medical Care US Fi 5.75% 15-02-2021	2,841,525.00	0.09
7,125,000.00	Brinker International Inc 3.875% 15-05-2023	6,897,135.38	0.22	11,000,000.00	GE Capital Trust I MULTI 15-11-2067	12,237,500.00	0.38
9,000,000.00	Bunge Ltd Finance Corp 3.2% 15-06-2017	9,395,865.00	0.29	5,000,000.00	General Electric Capital Cor 4.625% 07-01-2021	5,561,215.00	0.17
6,850,000.00	Bunge Ltd Finance Corp 4.1% 15-03-2016	7,192,027.35	0.23	15,000,000.00	General Electric Capital Cor 5.55% 04-05-2020	17,497,770.00	0.55
4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	6,278,052.77	0.20	3,500,000.00	General Electric Capital Cor 5.625% 15-09-2017	3,966,203.50	0.12
1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,113,830.57	0.03	10,350,000.00	General Electric Capital Cor 5.875% 14-01-2038	12,513,812.40	0.39
11,690,000.00	Capital One Bank USA NA 3.375% 15-02-2023	11,597,064.50	0.36	19,014,000.00	General Electric Capital Cor MULTI 15-11-2067	21,115,427.28	0.66
13,000,000.00	Cardinal Health Inc 4.625% 15-12-2020	14,448,824.00	0.45	1,180,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,267,695.24	0.04
13,000,000.00	Caterpillar Financial Serv 3.75% 24-11-2023	13,530,621.00	0.42	5,810,000.00	Genworth Holdings Inc 7.2% 15-02-2021	7,074,604.60	0.22
7,164,000.00	Caterpillar Financial Serv 7.05% 01-10-2018	8,672,315.72	0.27	10,235,000.00	Genworth Holdings Inc 8.625% 15-12-2016	11,964,193.02	0.37
5,000,000.00	Caterpillar Inc 2.6% 26-06-2022	4,872,070.00	0.15	25,665,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	25,820,273.25	0.81
1,063,000.00	Caterpillar Inc 3.803% 15-08-2042	981,364.79	0.03	14,945,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	17,309,777.24	0.54
16,081,000.00	CF Industries Inc 7.125% 01-05-2020	19,798,283.96	0.62	13,000,000.00	Goldman Sachs Group Inc/The 5.95% 18-01-2018	14,806,207.00	0.46
3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,497,812.50	0.11	4,545,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	5,306,273.87	0.17
3,825,000.00	Cigna Corp 4% 15-02-2022	4,054,871.03	0.13	6,000,000.00	Goldman Sachs Group Inc/The 6.15% 01-04-2018	6,889,884.00	0.22
12,850,000.00	Cisco Systems Inc 5.5% 15-01-2040	14,864,507.35	0.47	7,128,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	8,708,534.21	0.27
13,955,000.00	Citigroup Inc 3.375% 01-03-2023	13,895,174.92	0.44	21,962,000.00	Great Plains Energy Inc 4.85% 01-06-2021	24,247,277.87	0.76
49,670,000.00	Citigroup Inc 4.05% 30-07-2022	50,917,809.74	1.59	5,000,000.00	Harris Corp 4.4% 15-12-2020	5,371,570.00	0.17
1,917,000.00	Citigroup Inc 5.875% 22-02-2033	2,144,900.63	0.07	7,774,000.00	Harris Corp 6.375% 15-06-2019	8,969,439.08	0.28
6,090,000.00	Citigroup Inc 5.875% 30-01-2042	7,269,523.38	0.23	17,021,000.00	Hartford Financial Services 5.5% 30-03-2020	19,468,075.13	0.61
12,660,000.00	Citigroup Inc 6.125% 25-08-2036	14,452,238.22	0.45	1,100,000.00	Hartford Financial Services 6.1% 01-10-2041	1,362,705.30	0.04
9,070,000.00	Cliffs Natural Resources Inc 4.875% 01-04-2021	8,884,563.85	0.28	11,000,000.00	Hasbro Inc 3.15% 15-05-2021	11,050,875.00	0.35
6,797,000.00	Cliffs Natural Resources Inc 5.9% 15-03-2020	6,954,792.36	0.22	14,590,000.00	Hasbro Inc 6.35% 15-03-2040	17,409,605.04	0.55
5,000,000.00	CMS Energy Corp 3.875% 01-03-2024	5,188,940.00	0.16	3,840,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	4,494,620.16	0.14
9,604,000.00	CMS Energy Corp 6.25% 01-02-2020	11,403,146.13	0.36	20,500,000.00	Health Care REIT Inc 5.25% 15-01-2022	22,970,250.00	0.72
22,565,000.00	ConAgra Foods Inc 4.65% 25-01-2043	21,922,393.93	0.69	3,530,000.00	Hewlett-Packard Co 3.3% 09-12-2016	3,714,386.02	0.12
5,120,000.00	Concho Resources Inc 5.5% 01-04-2023	5,516,800.00	0.17	21,550,000.00	Hewlett-Packard Co 3.75% 01-12-2020	22,512,660.05	0.71
				12,500,000.00	Hospira Inc 5.2% 12-08-2020	13,674,412.50	0.43

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
12,674,000.00	HSBC Finance Corp 6.676% 15-01-2021	15,160,904.95	0.47	9,000,000.00	Plains Exploration & Product 6.125% 15-06-2019	9,945,000.00	0.31
8,220,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	9,273,047.76	0.29	5,000,000.00	Plains Exploration & Product 6.5% 15-11-2020	5,581,250.00	0.17
4,000,000.00	International Game Technolog 5.5% 15-06-2020	4,249,784.00	0.13	5,000,000.00	Plains Exploration & Product 6.875% 15-02-2023	5,806,250.00	0.18
11,065,000.00	International Lease Finance 4.625% 15-04-2021	11,424,612.50	0.36	6,500,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,598,429.50	0.21
6,265,000.00	Jefferies Group LLC 5.125% 20-01-2023	6,709,050.67	0.21	15,000,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	16,021,560.00	0.50
4,435,000.00	Jefferies Group LLC 6.45% 08-06-2027	5,032,394.50	0.16	25,270,000.00	Prologis LP 3.35% 01-02-2021	25,620,949.76	0.80
4,000,000.00	Jefferies Group LLC 6.875% 15-04-2021	4,676,520.00	0.15	4,042,000.00	Prologis LP 6.875% 15-03-2020	4,854,235.86	0.15
1,655,000.00	Jefferies Group LLC 8.5% 15-07-2019	2,068,750.00	0.06	1,500,000.00	Protective Life Corp 7.375% 15-10-2019	1,858,285.50	0.06
5,000,000.00	John Deere Capital Corp 3.9% 12-07-2021	5,376,000.00	0.17	9,550,000.00	Protective Life Corp 8.45% 15-10-2039	13,861,662.65	0.43
25,210,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	24,713,715.94	0.77	18,539,000.00	Prudential Financial Inc 5.625% 12-05-2041	21,546,989.83	0.67
28,285,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	30,598,401.87	0.96	6,900,000.00	Prudential Financial Inc 6.625% 01-12-2037	8,849,139.60	0.28
4,830,000.00	JPMorgan Chase & Co 4.4% 22-07-2020	5,274,693.27	0.17	2,485,000.00	Regions Bank/Birmingham AL 6.45% 26-06-2037	2,952,652.15	0.09
10,000,000.00	JPMorgan Chase Bank NA 6% 01-10-2017	11,371,280.00	0.36	4,000,000.00	Reynolds American Inc 3.25% 01-11-2022	3,849,804.00	0.12
19,500,000.00	KeyCorp 5.1% 24-03-2021	22,075,891.50	0.69	8,325,000.00	Reynolds American Inc 6.75% 15-06-2017	9,555,335.10	0.30
22,995,000.00	Kimco Realty Corp 3.2% 01-05-2021	23,018,914.80	0.72	5,579,000.00	Reynolds American Inc 7.75% 01-06-2020	6,710,811.73	0.21
11,100,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	14,220,964.80	0.45	7,800,000.00	Rockwood Specialties Group I 4.625% 15-10-2020	8,102,250.00	0.25
15,450,000.00	Kroger Co/The 3.3% 15-01-2021	15,805,149.15	0.50	6,225,000.00	Signet UK Finance PLC 4.7% 15-06-2024	6,302,812.50	0.20
7,885,000.00	Kroger Co/The 3.85% 01-08-2023	8,091,823.55	0.25	10,360,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	13,421,659.72	0.42
4,300,000.00	Kroger Co/The 4% 01-02-2024	4,455,281.60	0.14	4,500,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	4,869,400.50	0.15
3,500,000.00	L Brands Inc 6.625% 01-04-2021	3,963,750.00	0.12	9,270,000.00	Spectra Energy Partners LP 5.95% 25-09-2043	11,002,720.59	0.34
8,707,000.00	L Brands Inc 6.95% 01-03-2033	9,120,582.50	0.29	13,635,000.00	Starbucks Corp 3.85% 01-10-2023	14,309,727.98	0.45
1,400,000.00	L Brands Inc 7% 01-05-2020	1,610,000.00	0.05	10,345,000.00	Starwood Hotels & Resorts Wo 7.15% 01-12-2019	12,293,532.48	0.39
1,135,000.00	L Brands Inc 8.5% 15-06-2019	1,388,956.25	0.04	12,925,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	13,054,250.00	0.41
15,940,000.00	Lincoln National Corp 4.2% 15-03-2022	16,983,846.84	0.53	1,725,000.00	Tennessee Gas Pipeline Co LL 7% 15-03-2027	2,170,815.90	0.07
6,410,000.00	Lincoln National Corp 4.85% 24-06-2021	7,115,965.35	0.22	15,175,000.00	Tesoro Corp 5.375% 01-10-2022	15,819,937.50	0.50
4,000,000.00	Lorillard Tobacco Co 3.5% 04-08-2016	4,184,096.00	0.13	12,700,000.00	Thermo Fisher Scientific Inc 1.85% 15-01-2018	12,750,126.90	0.40
1,760,000.00	Lorillard Tobacco Co 7% 04-08-2041	2,146,738.88	0.07	9,430,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,425,770.28	0.33
14,500,000.00	Lorillard Tobacco Co 8.125% 23-06-2019	18,070,509.00	0.57	19,570,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	26,440,792.16	0.83
17,370,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	18,112,984.38	0.57	5,000,000.00	Time Warner Inc 4.9% 15-06-2042	5,072,720.00	0.16
1,000,000.00	Macy's Retail Holdings Inc 6.65% 15-07-2024	1,234,801.00	0.04	3,000,000.00	Time Warner Inc 6.25% 29-03-2041	3,597,357.00	0.11
9,750,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	11,044,722.00	0.35	800,000.00	Time Warner Inc 7.625% 15-04-2031	1,096,336.00	0.03
17,630,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	21,787,365.56	0.68	7,200,000.00	Time Warner Inc 7.7% 01-05-2032	9,971,186.40	0.31
1,445,000.00	Markel Corp 3.625% 30-03-2023	1,439,878.92	0.05	2,210,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,661,363.77	0.08
14,860,000.00	Markel Corp 5% 30-03-2043	15,443,700.80	0.48	7,473,000.00	Torchmark Corp 9.25% 15-06-2019	9,619,768.71	0.30
5,000,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	5,462,500.00	0.17	13,315,000.00	Tyson Foods Inc 4.5% 15-06-2022	13,948,794.00	0.44
28,320,000.00	Marriott International Inc/D 3% 01-03-2019	29,268,804.96	0.92	11,360,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	11,323,636.64	0.35
31,030,000.00	McKesson Corp 4.883% 15-03-2044	32,457,876.48	1.02	8,746,000.00	Unum Group 5.625% 15-09-2020	10,028,338.52	0.31
750,000.00	Medtronic Inc 4.45% 15-03-2020	830,226.75	0.03	10,000,000.00	Unum Group 5.75% 15-08-2042	11,602,950.00	0.36
4,275,000.00	MetLife Inc 4.75% 08-02-2021	4,787,132.18	0.15	5,250,000.00	Valero Energy Corp 6.125% 15-06-2017	5,978,148.75	0.19
52,115,000.00	Morgan Stanley 4.875% 01-11-2022	55,880,048.18	1.75	20,826,000.00	Valero Energy Corp 6.625% 15-06-2037	25,794,083.95	0.81
7,300,000.00	Morgan Stanley 5% 24-11-2025	7,802,254.60	0.24	4,800,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,774,728.00	0.15
6,500,000.00	Newfield Exploration Co 5.625% 01-07-2024	7,141,875.00	0.22	4,275,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	4,591,114.88	0.14
3,000,000.00	Newfield Exploration Co 6.875% 01-02-2020	3,168,750.00	0.10	12,750,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	13,530,274.50	0.42
12,000,000.00	NiSource Finance Corp 5.25% 15-02-2043	12,876,876.00	0.40	7,097,000.00	Verizon Communications Inc 3.45% 15-03-2021	7,338,801.89	0.23
9,000,000.00	NiSource Finance Corp 6.125% 01-03-2022	10,591,380.00	0.33	19,075,000.00	Verizon Communications Inc 5.15% 15-09-2023	21,385,039.73	0.67
4,380,000.00	NiSource Finance Corp 6.4% 15-03-2018	5,030,649.00	0.16	2,800,000.00	Verizon Communications Inc 6.55% 15-09-2043	3,526,236.00	0.11
20,360,000.00	NVR Inc 3.95% 15-09-2022	20,495,068.24	0.64	7,527,000.00	WellPoint Inc 2.3% 15-07-2018	7,667,145.21	0.24
7,000,000.00	Ohio Edison Co 6.875% 15-07-2036	9,013,018.00	0.28	1,000,000.00	WellPoint Inc 4.35% 15-08-2020	1,090,740.00	0.03
3,310,000.00	Panhandle Eastern Pipe Line 8.125% 01-06-2019	4,017,237.77	0.13	12,000,000.00	Whirlpool Corp 4% 01-03-2024	12,263,076.00	0.38
9,953,000.00	Petrohawk Energy Corp 7.25% 15-08-2018	10,396,863.99	0.33	12,350,000.00	Whirlpool Corp 4.7% 01-06-2022	13,373,296.30	0.42
4,680,000.00	Pfizer Inc 7.2% 15-03-2039	6,596,839.08	0.21	14,620,000.00	Williams Cos Inc/The 3.7% 15-01-2023	14,067,217.80	0.44
2,000,000.00	Phillips 66 4.3% 01-04-2022	2,162,338.00	0.07	2,315,000.00	Williams Partners LP / Willi 7.25% 01-02-2017	2,645,399.12	0.08
22,560,000.00	Phillips 66 5.875% 01-05-2042	26,928,676.32	0.84	10,000,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	10,267,360.00	0.32
6,000,000.00	Plains All American Pipeline 4.7% 15-06-2044	6,018,348.00	0.19	16,470,000.00	Xerox Corp 5.625% 15-12-2019	18,897,776.82	0.59
5,000,000.00	Plains All American Pipeline 5% 01-02-2021	5,646,470.00	0.18	4,252,000.00	Xerox Corp 7.2% 01-04-2016	4,705,182.41	0.15
13,886,000.00	Plains All American Pipeline 5.75% 15-01-2020	16,120,368.49	0.50				
1,900,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,445,148.00	0.08				

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 Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
10,500,000.00	Yum! Brands Inc 3.875% 01-11-2020	11,013,838.50	0.34	14,685,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	18,350,743.13	0.57
1,551,000.00	Yum! Brands Inc 6.25% 15-03-2018	1,771,984.93	0.06	5,000,000.00	Mallinckrodt International F 4.75% 15-04-2023	4,875,000.00	0.15
10,485,000.00	Zoetis Inc 4.7% 01-02-2043	10,558,573.25	0.33	9,990,000.00	MarkWest Energy Partners LP 5.5% 15-02-2023	10,664,325.00	0.33
		2,343,507,383.39	73.41	6,000,000.00	Mattel Inc 4.35% 01-10-2020	6,433,548.00	0.20
	Total Bonds	2,343,507,383.39	73.41	3,500,000.00	Medco Health Solutions Inc 4.125% 15-09-2020	3,754,142.00	0.12
	Total transferable securities and money market instruments admitted to official exchange listing	2,343,507,383.39	73.41	8,550,000.00	Medco Health Solutions Inc 7.125% 15-03-2018	10,096,182.00	0.32
	Transferable securities and money market instruments dealt in on another regulated market			17,660,000.00	Monongahela Power Co 4.1% 15-04-2024	18,647,564.86	0.58
	Bonds			1,500,000.00	NBCUniversal Media LLC 4.375% 01-04-2021	1,653,763.50	0.05
	USD			3,860,000.00	NBCUniversal Media LLC 5.15% 30-04-2020	4,427,327.36	0.14
22,500,000.00	AbbVie Inc 1.75% 06-11-2017	22,605,682.50	0.71	10,751,000.00	Nordstrom Inc 5% 15-01-2044	11,737,630.02	0.37
2,000,000.00	Access Midstream Partners LP 6.125% 15-07-2022	2,210,000.00	0.07	6,055,000.00	O'Reilly Automotive Inc 3.8% 01-09-2022	6,187,077.72	0.19
2,035,000.00	Alberto-Culver Co 5.15% 01-06-2020	2,327,384.73	0.07	15,529,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	16,765,682.97	0.53
15,200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	16,055,532.00	0.50	6,050,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,611,258.50	0.21
3,930,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,526,640.81	0.14	10,110,000.00	Penske Truck Leasing Co Lp / 3.75% 11-05-2017	10,739,195.85	0.34
2,750,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,755,805.25	0.09	13,960,000.00	Petrohawk Energy Corp 6.25% 01-06-2019	15,111,700.00	0.47
9,420,000.00	Cargill Inc 3.25% 15-11-2021	9,585,575.34	0.30	15,895,000.00	Puget Energy Inc 5.625% 15-07-2022	18,433,463.29	0.58
7,000,000.00	Cargill Inc 4.307% 14-05-2021	7,683,011.00	0.24	5,000,000.00	Puget Energy Inc 6% 01-09-2021	5,887,185.00	0.18
7,650,000.00	Cargill Inc 6% 27-11-2017	8,723,348.55	0.27	4,000,000.00	Puget Energy Inc 6.5% 15-12-2020	4,819,784.00	0.15
5,541,000.00	Cargill Inc 7.35% 06-03-2019	6,674,117.88	0.21	12,575,000.00	QVC Inc 4.85% 01-04-2024	13,133,216.83	0.41
18,460,000.00	CHS/Community Health Systems 5.125% 01-08-2021	18,944,575.00	0.59	16,790,000.00	Southwestern Energy Co 4.1% 15-03-2022	17,775,858.43	0.56
14,825,000.00	Chubb Corp/The MULTI 29-03-2067	16,474,281.25	0.52	14,000,000.00	Targa Resources Partners LP 4.25% 15-11-2023	13,895,000.00	0.44
4,000,000.00	Cintas Corp No 2 4.3% 01-06-2021	4,310,780.00	0.14	7,600,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	7,594,011.20	0.24
16,585,000.00	Comcast Corp 6.95% 15-08-2037	22,430,847.63	0.70	9,000,000.00	Tupperware Brands Corp 4.75% 01-06-2021	9,708,570.00	0.30
15,355,000.00	Cox Communications Inc 6.25% 01-06-2018	17,452,354.81	0.55	29,975,000.00	United Airlines 2014-1 Class 4% 11-04-2026	30,387,156.25	0.95
7,775,000.00	Cox Communications Inc 8.375% 01-03-2039	10,859,583.53	0.34	12,665,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	12,854,975.00	0.40
6,000,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	6,135,486.01	0.19	17,115,000.00	Voya Financial Inc 2.9% 15-02-2018	17,731,379.61	0.56
18,945,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	17,235,531.07	0.54	1,600,000.00	Voya Financial Inc 5.5% 15-07-2022	1,830,619.20	0.06
8,150,000.00	Daimler Finance North Americ 2.625% 15-09-2016	8,419,634.60	0.26			733,959,633.50	22.99
8,875,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	8,876,648.50	0.28	Total Bonds		733,959,633.50	22.99
1,000,000.00	Diageo Investment Corp 8% 15-09-2022	1,308,189.00	0.04		Total transferable securities and money market instruments dealt in on another regulated market	733,959,633.50	22.99
10,750,000.00	DIRECTV Holdings LLC / DIREC 5.2% 15-03-2020	12,104,091.50	0.38	Total Investments in Securities		3,077,467,016.89	96.40
1,645,000.00	DIRECTV Holdings LLC / DIREC 5.875% 01-10-2019	1,912,460.55	0.06	Cash at banks		102,380,632.43	3.21
3,900,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,508,583.30	0.14	Other net assets		12,637,708.39	0.40
19,750,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	23,438,510.00	0.73	Total net assets		3,192,485,357.71	100.00
6,080,000.00	Energy Transfer Equity LP 5.875% 15-01-2024	6,338,400.00	0.20				
3,525,000.00	Energy Transfer Partners LP 7.6% 01-02-2024	4,416,884.93	0.14				
17,000,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	18,909,117.00	0.59				
14,028,000.00	Fifth Third Bancorp 3.5% 15-03-2022	14,480,879.95	0.45				
15,000,000.00	FirstEnergy Transmission LLC 4.35% 15-01-2025	15,134,250.00	0.47				
4,870,000.00	General Electric Capital Cor 3.8% 18-06-2019	5,170,795.55	0.16				
19,720,000.00	Gilead Sciences Inc 5.65% 01-12-2041	23,152,404.04	0.73				
3,580,000.00	Great Plains Energy Inc MULTI 15-06-2022	4,088,048.54	0.13				
15,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	15,004,500.00	0.47				
7,000,000.00	Host Hotels & Resorts LP 6% 01-10-2021	8,057,917.00	0.25				
19,305,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	23,401,347.26	0.73				
5,700,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	5,970,750.00	0.19				
8,440,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	9,073,000.00	0.28				
2,000,000.00	Kinder Morgan Finance Co LLC 6% 15-01-2018	2,185,000.00	0.07				
2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,490,000.00	0.08				
12,175,000.00	Kraft Foods Group Inc 5% 04-06-2042	12,926,489.70	0.40				
5,000,000.00	Liberty Mutual Group Inc 5% 01-06-2021	5,494,835.00	0.17				

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	96.05	Corporate Debt	96.40
United Kingdom	0.20		
Luxembourg	0.15		
Total	96.40	Total	96.40

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:					
84,523,626.41	CHF	94,452,818.70	USD	546,771.11	05/09/2014
126,538,707.79	DKK	23,124,767.64	USD	51,249.81	05/09/2014
992,097,012.47	EUR	1,351,959,708.41	USD	3,130,852.05	05/09/2014
5,279,082.66	GBP	8,871,872.44	USD	118,708.18	05/09/2014
1,915,993,997.82	NOK	319,849,644.49	USD	(9,279,600.93)	05/09/2014
2,650,723.63	PLN	862,809.09	USD	4,357.43	05/09/2014
5,172,881,180.27	SEK	777,111,424.14	USD	(7,897,441.60)	05/09/2014
1,189,162.27	USD	1,065,494.88	CHF	(8,390.81)	05/09/2014
131,768.60	USD	722,553.12	DKK	(569.49)	05/09/2014
98,109,238.02	USD	72,143,258.75	EUR	(430,094.61)	05/09/2014
87,256.54	USD	51,887.57	GBP	(1,111.00)	05/09/2014
39,171,297.21	USD	235,530,472.48	NOK	993,406.88	05/09/2014
20,502.66	USD	63,060.03	PLN	(127.00)	05/09/2014
15,038,568.14	USD	100,451,338.79	SEK	101,345.35	05/09/2014
				(12,670,644.63)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 09/2014	30/09/2014	USD	(3,514.00)	(439,744,173.82)	(164,736.32)	274,531.25
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(4,417.00)	(969,876,556.04)	(68,993.54)	640,543.21
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(8,153.00)	(973,646,587.64)	(254,822.01)	2,165,640.66
US ULTRA BOND(CBT Sep14	30/09/2014	USD	275.00	41,172,656.25	120,312.50	171,875.00
					(368,239.37)	3,252,590.12
Share class hedging: BIT						
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(15.00)	(1,791,328.20)	(468.81)	2,453.24
					(468.81)	2,453.24
Share class hedging: BPT						
US 5YR NOTE (CBT) 09/2014	03/10/2014	USD	(15.00)	(1,791,328.20)	(468.81)	2,453.24
					(468.81)	2,453.24
					(369,176.99)	3,257,496.60

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Derivatives			4,907,000.00	Concho Resources Inc 5.5% 01-04-2023	5,287,292.50 0.31
Warrants			3,000,000.00	Concho Resources Inc 5.5% 01-10-2022	3,236,250.00 0.19
USD			4,027,000.00	Concho Resources Inc 7% 15-01-2021	4,419,632.50 0.26
161,010.00	General Motors Co Warrant	4,347,270.00 0.25	1,671,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	1,796,325.00 0.11
91,912.00	General Motors Co Warrants	1,748,166.24 0.10	10,520,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	11,243,250.00 0.66
41,371,000.00	General Motors Warrant	41.37 0.00	1,637,000.00	Delphi Corp 5% 15-02-2023	1,759,775.00 0.10
		6,095,477.61 0.36	1,265,000.00	Denbury Resources Inc 4.625% 15-07-2023	1,220,725.00 0.07
	Total Warrants	6,095,477.61 0.36	7,500,000.00	Denbury Resources Inc 5.5% 01-05-2022	7,687,500.00 0.45
	Total Derivatives	6,095,477.61 0.36	455,000.00	Denbury Resources Inc 6.375% 15-08-2021	487,987.50 0.03
Transferable securities and money market instruments admitted to official exchange listing			1,850,000.00	DISH DBS Corp 6.75% 01-06-2021	2,106,595.00 0.12
Bonds			7,605,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	8,786,056.50 0.51
EUR			3,315,000.00	Ford Holdings LLC 9.3% 01-03-2030	4,849,115.70 0.28
1,875,000.00	ABN AMRO Bank NV MULTI Perpetual	2,607,329.27 0.15	1,862,000.00	Ford Holdings LLC 9.375% 01-03-2020	2,431,271.12 0.14
17,250,000.00	American International Group MULTI 15-03-2067	24,643,576.70 1.44	1,994,000.00	Ford Motor Co 6.375% 01-02-2029	2,368,714.47 0.14
5,650,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	8,341,288.20 0.49	3,165,000.00	Ford Motor Co 6.625% 01-10-2028	3,860,572.05 0.23
1,501,000.00	ING Groep NV 4.125% 23-03-2015	2,104,199.84 0.12	2,850,000.00	Ford Motor Co 7.125% 15-11-2025	3,496,038.00 0.20
1,857,000.00	Lloyds Bank PLC MULTI 16-12-2021	3,154,894.19 0.18	920,000.00	Ford Motor Co 7.5% 01-08-2026	1,154,526.40 0.07
579,000.00	RBS Capital Trust C MULTI Perpetual	784,954.20 0.05	2,450,000.00	Ford Motor Co 8.9% 15-01-2032	3,447,407.25 0.20
1,000,000.00	Royal Bank of Scotland NV FRN 10-06-2019	1,445,699.30 0.08	2,788,000.00	Ford Motor Co 9.215% 15-09-2021	3,726,602.50 0.22
		43,081,941.70 2.53	6,527,000.00	Ford Motor Co 9.98% 15-02-2047	10,113,116.56 0.59
	GBP		3,676,000.00	Frontier Communications Corp 8.5% 15-04-2020	4,346,870.00 0.25
12,250,000.00	American International Group MULTI 15-03-2067	21,834,844.68 1.28	3,800,000.00	GE Capital Trust I MULTI 15-11-2067	4,227,500.00 0.25
2,000,000.00	Bank of Scotland Capital Fun MULTI Perpetual	3,509,047.92 0.21	9,090,000.00	Goodyear Tire & Rubber Co/Th 8.25% 15-08-2020	9,976,275.00 0.58
4,250,000.00	Barclays Bank PLC 10% 21-05-2021	9,553,781.89 0.56	700,000.00	Hartford Financial Services 6% 15-01-2019	811,955.20 0.05
2,160,000.00	Barclays Bank PLC MULTI Perpetual	3,852,086.82 0.23	3,250,000.00	Hartford Financial Services MULTI 15-06-2038	3,826,745.00 0.22
2,590,000.00	Barclays SLCSM Funding BV MULTI Perpetual	4,526,960.32 0.27	16,670,000.00	HCA Inc 5% 15-03-2024	16,878,375.00 0.99
750,000.00	ING Groep NV MULTI Perpetual	1,290,843.44 0.08	7,750,000.00	HCA Inc 5.875% 01-05-2023	8,127,812.50 0.48
4,000,000.00	Lafarge SA 10% 30-05-2017	8,065,745.78 0.47	9,688,000.00	HCA Inc 7.5% 15-02-2022	11,189,640.00 0.66
3,040,000.00	Lloyds Banking Group PLC MULTI Perpetual	5,323,444.02 0.31	7,181,000.00	HSBC Finance Capital Trust I MULTI 30-11-2035	7,469,317.15 0.44
		57,956,754.87 3.40	2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,170,000.00 0.13
	USD		2,215,000.00	Iron Mountain Inc 5.75% 15-08-2024	2,286,987.50 0.13
9,500,000.00	Access Midstream Partners LP 5.875% 15-04-2021	10,165,000.00 0.60	12,565,000.00	Iron Mountain Inc 6% 15-08-2023	13,633,025.00 0.80
9,215,000.00	AK Steel Corp 7.625% 15-05-2020	9,491,450.00 0.56	2,600,000.00	KB Home 7.5% 15-09-2022	2,886,000.00 0.17
10,500,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	11,418,750.00 0.67	4,769,000.00	KB Home 8% 15-03-2020	5,484,350.00 0.32
1,526,000.00	Alere Inc 8.625% 01-10-2018	1,609,380.64 0.09	1,500,000.00	Lennar Corp 4.75% 15-12-2017	1,590,000.00 0.09
6,428,000.00	Ally Financial Inc 8% 01-11-2031	8,251,945.00 0.48	5,701,000.00	Lennar Corp 6.95% 01-06-2018	6,442,130.00 0.38
1,297,000.00	Ally Financial Inc 8% 01-11-2031	1,658,538.75 0.10	8,355,000.00	Lloyds Bank PLC MULTI 16-12-2021	9,879,787.50 0.58
5,057,000.00	Alpha Natural Resources Inc 6% 01-06-2019	3,678,967.50 0.22	1,824,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	1,992,720.00 0.12
7,000,000.00	AmeriGas Finance LLC / Ameri 6.75% 20-05-2020	7,595,000.00 0.45	3,682,000.00	MarkWest Energy Partners LP 6.75% 01-11-2020	3,976,560.00 0.23
1,500,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	1,661,250.00 0.10	4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	5,017,500.00 0.29
5,000,000.00	ArcelorMittal 6.75% 25-02-2022	5,600,000.00 0.33	4,635,000.00	MetroPCS Wireless Inc 6.625% 15-11-2020	4,947,862.50 0.29
6,576,000.00	ArcelorMittal 7.25% 01-03-2041	7,019,880.00 0.41	2,565,000.00	MGM Resorts International 11.375% 01-03-2018	3,340,912.50 0.20
11,256,000.00	ArcelorMittal 7.5% 15-10-2039	12,325,320.00 0.72	5,237,000.00	Morgan Stanley 4.875% 01-11-2022	5,615,347.07 0.33
6,018,000.00	Arch Coal Inc 7.25% 01-10-2020	4,468,365.00 0.26	2,675,000.00	Mueller Water Products Inc 7.375% 01-06-2017	2,721,812.50 0.16
850,000.00	Arch Coal Inc 7.25% 15-06-2021	620,500.00 0.04	3,044,000.00	Mueller Water Products Inc 8.75% 01-09-2020	3,382,645.00 0.20
5,660,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	5,858,100.00 0.34	6,737,000.00	Navient Corp 7.25% 25-01-2022	7,452,806.25 0.44
6,480,000.00	Ball Corp 4% 15-11-2023	6,172,200.00 0.36	8,175,000.00	Navient Corp 8% 25-03-2020	9,452,343.75 0.55
5,075,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	5,404,875.00 0.32	11,717,000.00	Navistar International Corp 8.25% 01-11-2021	12,273,557.50 0.72
5,628,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	5,965,680.00 0.35	1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,798,600.00 0.11
6,825,000.00	CenturyLink Inc 6.75% 01-12-2023	7,507,500.00 0.44	6,435,000.00	Owens-Illinois Inc 7.8% 15-05-2018	7,512,862.50 0.44
3,102,000.00	CGG SA 7.75% 15-05-2017	3,148,530.00 0.18	4,725,000.00	Peabody Energy Corp 6% 15-11-2018	4,949,437.50 0.29
2,217,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	2,297,366.25 0.13	6,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	7,535,081.25 0.44
7,000,000.00	Chesapeake Energy Corp 5.375% 15-06-2021	7,472,500.00 0.44	975,000.00	PulteGroup Inc 6.375% 15-05-2033	979,875.00 0.06
6,950,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	8,009,875.00 0.47	3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,068,000.00 0.24
4,630,000.00	Chesapeake Energy Corp 6.875% 15-11-2020	5,382,375.00 0.32	2,985,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	3,246,187.50 0.19
2,217,000.00	Chesapeake Energy Corp 7.25% 15-12-2018	2,621,602.50 0.15	3,893,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	4,116,847.50 0.24
11,525,000.00	CIT Group Inc 5.375% 15-05-2020	12,371,361.43 0.73	2,734,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	3,012,526.25 0.18
19,989,000.00	Clear Channel Communications 9% 01-03-2021	21,438,202.50 1.26	8,875,000.00	Rockwood Specialties Group I 4.625% 15-10-2020	9,218,906.25 0.54
			6,025,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	6,326,250.00 0.37
			10,180,000.00	Smithfield Foods Inc 6.625% 15-08-2022	11,172,550.00 0.65
			12,735,000.00	Sprint Capital Corp 6.875% 15-11-2028	12,941,943.75 0.76

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
13,323,000.00	Sprint Capital Corp 6.9% 01-05-2019	14,683,278.30	0.86	8,500,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	8,478,750.00	0.50
2,580,000.00	Sprint Capital Corp 8.75% 15-03-2032	2,989,394.40	0.18	5,208,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	5,338,200.00	0.31
7,625,000.00	Sprint Communications Inc 6% 15-11-2022	7,834,687.50	0.46	9,295,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	10,154,787.50	0.60
9,371,000.00	Sprint Communications Inc 8.375% 15-08-2017	10,920,120.01	0.64	5,585,000.00	Basic Energy Services Inc 7.75% 15-02-2019	5,938,139.55	0.35
9,408,000.00	Standard Pacific Corp 8.375% 15-05-2018	11,124,960.00	0.65	5,023,000.00	Basic Energy Services Inc 7.75% 15-10-2022	5,613,202.50	0.33
1,595,000.00	Swift Energy Co 7.125% 01-06-2017	1,610,950.00	0.09	6,275,000.00	BBVA International Preferred MULTI Perpetual	6,557,375.00	0.38
1,887,000.00	Swift Energy Co 8.875% 15-01-2020	2,009,655.00	0.12	2,350,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,350,000.00	0.14
880,000.00	Teekay Corp 8.5% 15-01-2020	1,014,200.00	0.06	5,405,000.00	Bombardier Inc 6% 15-10-2022	5,560,393.75	0.33
9,135,000.00	Terex Corp 6% 15-05-2021	9,774,450.00	0.57	7,300,000.00	Bombardier Inc 6.125% 15-01-2023	7,500,750.00	0.44
6,640,000.00	T-Mobile USA Inc 6.125% 15-01-2022	7,071,600.00	0.41	9,930,000.00	Bristow Group Inc 6.25% 15-10-2022	10,724,400.00	0.63
2,000,000.00	T-Mobile USA Inc 6.25% 01-04-2021	2,130,000.00	0.12	7,106,000.00	Caesars Entertainment Operat 9% 15-02-2020	5,951,275.00	0.35
3,700,000.00	T-Mobile USA Inc 6.542% 28-04-2020	3,986,750.00	0.23	14,041,000.00	Caesars Entertainment Operat 9% 15-02-2020	11,768,113.13	0.69
750,000.00	Ukraine Railways via Shortfl 9.5% 21-05-2018	659,062.50	0.04	3,825,000.00	Caesars Entertainment Resort 8% 01-10-2020	3,987,562.50	0.23
6,290,000.00	United Rentals North America 6.125% 15-06-2023	6,753,887.50	0.40	4,455,000.00	CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022	4,521,825.00	0.27
11,361,000.00	United Rentals North America 8.375% 15-09-2020	12,525,502.50	0.73	7,335,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	7,518,375.00	0.44
6,336,000.00	United States Steel Corp 7% 01-02-2018	6,946,473.60	0.41	2,500,000.00	CCO Holdings LLC / CCO Holdi 7.375% 01-06-2020	2,725,000.00	0.16
1,900,000.00	United States Steel Corp 7.375% 01-04-2020	2,094,750.00	0.12	1,550,000.00	CGG SA 6.5% 01-06-2021	1,538,375.00	0.09
850,000.00	United States Steel Corp 7.5% 15-03-2022	925,072.00	0.05	13,834,000.00	CHC Helicopter SA 9.25% 15-10-2020	13,571,154.00	0.80
8,300,000.00	US Airways Group Inc 6.125% 01-06-2018	8,735,750.00	0.51	2,618,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	2,843,802.50	0.17
4,663,000.00	USG Corp 6.3% 15-11-2016	5,016,035.73	0.29	8,915,000.00	Chrysler Group LLC / CG Co-I 8.25% 15-06-2021	10,062,806.25	0.59
875,000.00	USG Corp 9.75% 15-01-2018	1,047,812.50	0.06	8,526,000.00	CHS/Community Health Systems 5.125% 01-08-2021	8,749,807.50	0.51
8,320,000.00	Vedanta Resources PLC 8.25% 07-06-2021	9,318,400.00	0.55	13,000,000.00	CHS/Community Health Systems 6.875% 01-02-2022	13,780,000.00	0.81
2,750,000.00	Virgin Media Secured Finance 5.375% 15-04-2021	2,901,250.00	0.17	10,000,000.00	Citigroup Inc MULTI Perpetual	10,125,870.00	0.59
3,330,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	3,454,875.00	0.20	1,566,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	1,687,365.00	0.10
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,175,600.00	0.13	708,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	757,560.00	0.04
7,745,000.00	Wells Fargo & Co MULTI Perpetual	8,209,700.00	0.48	8,041,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	8,674,228.75	0.51
12,640,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	13,777,600.00	0.81	7,108,000.00	CommScope Inc 5% 15-06-2021	7,250,160.00	0.42
		670,664,988.58	39.31	2,000,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	1,319,138.85	0.08
Total Bonds		771,703,685.15	45.23	3,830,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,590,299.05	0.09
Shares				7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	4,155,952.46	0.24
USD				7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	5,155,678.66	0.30
6,430.00	Citigroup	303,110.20	0.02	1,725,000.00	CTP Transportation Products 8.25% 15-12-2019	1,858,687.50	0.11
139,902.00	General Motors	5,123,211.24	0.30	4,250,000.00	Delta Air Lines 2007-1 Class 6.821% 10-08-2022	3,262,780.20	0.19
		5,426,321.44	0.32	5,250,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	5,624,062.50	0.33
Total Shares		5,426,321.44	0.32	6,110,000.00	DISH DBS Corp 5.875% 15-07-2022	6,629,350.00	0.39
Total Transferable securities and money market instruments admitted to official exchange listing		777,130,006.59	45.55	2,974,000.00	DISH DBS Corp 7.875% 01-09-2019	3,531,625.00	0.21
Transferable securities and money market instruments dealt in on another regulated market				5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	6,075,000.00	0.36
Bonds				3,037,000.00	Ducommun Inc 9.75% 15-07-2018	3,379,603.97	0.20
USD				9,300,000.00	EP Energy LLC / EP Energy Fi 9.375% 01-05-2020	10,671,750.00	0.63
2,212,000.00	Alerie Inc 6.5% 15-06-2020	2,339,190.00	0.14	6,954,000.00	First Data Corp 10.625% 15-06-2021	8,118,795.00	0.48
5,328,000.00	Alerie Inc 7.25% 01-07-2018	5,820,840.00	0.34	3,330,000.00	First Data Corp 8.875% 15-08-2020	3,692,137.50	0.22
4,266,000.00	Aleris International Inc 7.625% 15-02-2018	4,404,645.00	0.26	500,000.00	First Tennessee Capital II 6.3% 15-04-2034	487,500.00	0.03
7,320,000.00	Aleris International Inc 7.875% 01-11-2020	7,594,500.00	0.45	2,600,000.00	FMG Resources August 2006 Pt 6% 01-04-2017	2,687,750.00	0.16
5,888,000.00	Alpha Natural Resources Inc 7.5% 01-08-2020	5,711,360.00	0.33	200,000.00	FMG Resources August 2006 Pt 6.875% 01-02-2018	210,000.00	0.01
5,794,000.00	America West Airlines 2000-1 8.057% 02-07-2020	2,409,495.34	0.14	10,000,000.00	Freescale Semiconductor Inc 6% 15-01-2022	10,675,000.00	0.63
7,710,000.00	Amsted Industries Inc 5% 15-03-2022	7,710,000.00	0.45	11,565,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	11,565,000.00	0.68
5,940,000.00	APERAM 7.375% 01-04-2016	6,110,775.00	0.36	1,875,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	2,085,937.50	0.12
4,715,000.00	Arch Coal Inc 8% 15-01-2019	4,667,850.00	0.27	1,500,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,601,250.00	0.09
4,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	4,000,000.00	0.23	813,000.00	Hertz Corp/The 5.875% 15-10-2020	854,666.25	0.05
7,670,000.00	Ardagh Packaging Finance PLC 7% 15-11-2020	1,400,902.99	0.08	6,000,000.00	Hertz Corp/The 6.25% 15-10-2022	6,382,500.00	0.37
7,958,000.00	Associated Materials LLC / A 9.125% 01-11-2017	8,256,425.00	0.48	4,900,000.00	Hertz Corp/The 7.375% 15-01-2021	5,347,125.00	0.31
5,659,000.00	Atlas Pipeline Partners LP / 5.875% 01-08-2023	5,729,737.50	0.34				
3,538,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	3,759,125.00	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 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country		Sector	
United States	83.76	Corporate Debt	97.44
Luxembourg	4.59	Automobile Manufacturers	0.66
Canada	2.96	Not Available	0.06
United Kingdom	2.82	Diversified Banks	0.02
France	0.75		
Netherlands	0.70		
Ireland	0.66		
Spain	0.38		
Liberia	0.37		
Sweden	0.32		
Finland	0.24		
Jersey	0.21		
Australia	0.17		
Bermuda	0.11		
Germany	0.09		
Marshall Islands	0.06		
Total	98.18	Total	98.18

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:					
326,640,935.63	EUR	444,910,997.81	USD	1,245,647.80	17/10/2014
79,173,074.13	NOK	12,845,473.21	USD	(35,094.46)	17/10/2014
4,683,053.02	PLN	1,526,477.50	USD	1,348.98	17/10/2014
6,749,013,322.01	SEK	1,000,743,375.15	USD	2,274,063.65	17/10/2014
49,048.56	USD	36,001.96	EUR	(126.28)	17/10/2014
86,944.47	USD	536,360.44	NOK	160.22	17/10/2014
1,659,111.71	USD	11,206,497.48	SEK	(6,361.32)	17/10/2014
				3,479,638.59	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2014 to 30/06/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 09/2014	03/10/2014	USD	(2,604.00)	(571,781,424.48)	(40,674.48)	377,626.09
					(40,674.48)	377,626.09

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 30/06/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
24,000,000.00	United States Treasury Note/ 2% 15-02-2023	23,287,500.00	2.32	30,000,000.00	Commercial Mortgage Pass Thr MULTI 17-12-2014	219,270.00	0.02
		23,287,500.00	2.32	250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	269,263.00	0.03
				250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	269,263.00	0.03
				500,000.00	Commercial Mortgage Trust 20 MULTI 10-04-2037	524,184.50	0.05
				1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,104,838.00	0.11
				1,825,000.00	Credit Suisse Commercial Mor 5.343% 15-12-2039	1,979,637.73	0.20
				2,950,000.00	Credit Suisse Commercial Mor MULTI 15-02-2039	3,049,987.30	0.30
				1,500,000.00	Credit Suisse Commercial Mor MULTI 15-06-2038	1,555,654.50	0.15
				34,000,000.00	Credit Suisse First Boston M 5.25% 25-12-2035	558,166.96	0.06
				3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	1,465,010.57	0.15
				500,000.00	Credit Suisse Boston M MULTI 15-12-2040	522,888.00	0.05
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	218,331.39	0.02
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	329,459.33	0.03
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	4,219,345.24	0.42
				9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	8,654,382.00	0.86
				4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,372,790.70	0.44
				1,000,000.00	DDR I Depositor LLC Trust 20 3.807% 14-10-2022	901,831.83	0.09
				36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	30,173,347.51	3.00
				21,909,707.00	Fannie Mae Pool 3% 01-01-2033	20,089,586.68	2.00
				25,000,000.00	Fannie Mae Pool 3% 01-03-2038	23,282,210.70	2.32
				21,479,041.00	Fannie Mae Pool 3% 01-03-2038	18,797,468.92	1.87
				25,000,000.00	Fannie Mae Pool 3% 01-04-2033	23,948,171.77	2.38
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	3,764,796.14	0.37
				25,000,000.00	Fannie Mae Pool 3% 01-10-2032	22,585,470.52	2.25
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	2,679,422.81	0.27
				3,000,000.00	Fannie Mae Pool 3% 01-11-2032	2,667,415.02	0.27
				15,000,000.00	Fannie Mae Pool 3% 01-11-2042	13,354,632.94	1.33
				50,117,513.00	Fannie Mae Pool 3.5% 01-01-2032	34,475,583.40	3.43
				50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	35,442,920.47	3.53
				7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	7,100,926.58	0.71
				13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	13,743,291.25	1.37
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	816,089.33	0.08
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	12,579,071.00	1.25
				500,000.00	Fannie Mae REMICS 2% 25-08-2039	424,330.54	0.04
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	5,303,019.34	0.53
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	9,586,545.07	0.95
				10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	9,807,252.56	0.98
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	6,961,535.00	0.69
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	11,479,754.70	1.14
				828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	914,710.64	0.09
				15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	11,640,242.79	1.16
				17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	13,270,309.92	1.32
				96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	2,457,447.29	0.24
				74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	2,614,566.62	0.26
				15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	7,906,519.76	0.79
				18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	16,463,812.53	1.64
				15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	13,841,669.14	1.38
				25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	22,887,927.06	2.28
				50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	37,676,494.78	3.75
				8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	5,939,372.30	0.59
				25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	9,481,501.22	0.94
				500,000.00	Freddie Mac REMICS 2% 15-05-2039	427,028.28	0.04
				9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	5,994,595.59	0.60
				10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	8,837,177.60	0.88
				25,796,024.00	Freddie Mac REMICS 3.5% 15-03-2043	24,463,766.92	2.43
				10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	10,352,867.73	1.03
				2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,085,718.00	0.21
				650,561.00	Freddie Mac REMICS 4% 15-03-2041	730,020.48	0.07
				14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	16,764,755.32	1.67
				512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	643,628.04	0.06
				927,924.00	Freddie Mac REMICS FRN 15-09-2040	52,311.47	0.01
				20,000,000.00	Government National Mortgage 2% 20-12-2039	15,356,501.92	1.53
				837,593.00	Government National Mortgage 4.5% 20-11-2039	1,120,120.60	0.11
				6,000,000.00	Government National Mortgage FRN 20-02-2040	547,915.68	0.05
				1,400,000.00	Government National Mortgage FRN 20-05-2040	86,114.55	0.01
Transferable securities and money market instruments dealt in on another regulated market							
Bonds							
USD							
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	117,427.61	0.01				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	3,039,566.58	0.30				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	4,894,103.55	0.49				
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	1,678,611.00	0.17				
500,000.00	Banc of America Commercial M MULTI 10-02-2051	543,674.50	0.05				
1,000,000.00	Banc of America Commercial M MULTI 15-01-2049	1,060,048.00	0.11				
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	7,654,119.37	0.76				
500,000.00	CD 2006-CD3 Mortgage Trust 5.648% 15-10-2048	543,408.50	0.05				
1,725,000.00	CD 2007-CD4 Commercial Mortg MULTI 11-12-2049	1,818,896.93	0.18				
24,100,000.00	Chase Mortgage Finance Trust 5% 25-05-2034	7,428,630.35	0.74				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	6,778,083.85	0.67				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	9,840,579.91	0.98				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	5,898,931.15	0.59				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	2,631,649.69	0.26				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	9,718,056.58	0.97				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	6,097,498.23	0.61				
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	4,723,035.60	0.47				
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	1,304,157.97	0.13				
1,500,000.00	Citigroup Commercial Mortgag 2.11% 12-01-2030	1,466,959.11	0.15				
1,000,000.00	Citigroup Commercial Mortgag 2.738% 12-01-2030	1,025,186.00	0.10				
810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	908,549.46	0.09				
1,500,000.00	Citigroup Commercial Mortgag MULTI 12-01-2030	1,516,714.50	0.15				
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	5,109,214.97	0.51				
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	7,933,757.83	0.79				
20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	4,302,126.49	0.43				
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	10,293,365.12	1.02				
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	2,083,981.94	0.21				
1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,545,690.00	0.15				
1,550,000.00	COMM 2006-C7 Mortgage Trust MULTI 10-06-2046	1,666,738.25	0.17				
500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	500,626.50	0.05				
500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	500,738.50	0.05				
1,000,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	916,042.70	0.09				
30,000,000.00	Commercial Mortgage Pass Thr MULTI 17-12-2014	246,024.04	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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000.00	GS Mortgage Securities Trust 5.622% 10-11-2039	1,034,821.00	0.10	8,000,000.00	Structured Adjustable Rate M FRN 25-09-2037	2,744,958.37	0.27
3,512,000.00	GS Mortgage Securities Trust MULTI 10-04-2038	3,658,127.30	0.36	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	4,498,970.25	0.45
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	3,088,325.27	0.31	7,750,000.00	Wachovia Bank Commercial Mor FRN 15-12-2043	7,541,470.75	0.75
18,362,000.00	IndyMac INDA Mortgage Loan T FRN 25-07-2037	5,970,693.76	0.59	900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	1,002,129.30	0.10
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,622,309.48	0.16	250,000.00	Wachovia Bank Commercial Mor MULTI 15-10-2048	269,954.75	0.03
1,500,000.00	JP Morgan Chase Commercial M FRN 15-04-2030	1,503,879.00	0.15	5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	5,173,105.00	0.51
500,000.00	JP Morgan Chase Commercial M FRN 15-10-2025	500,642.50	0.05	8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	4,262,892.87	0.42
500,000.00	JP Morgan Chase Commercial M FRN 15-10-2025	500,859.00	0.05	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	828,851.10	0.08
100,000.00	JP Morgan Chase Commercial M FRN 15-10-2025	99,894.10	0.01	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,808,690.33	0.18
1,000,000.00	JP Morgan Chase Commercial M FRN 15-10-2025	1,002,443.00	0.10	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	6,183,704.85	0.62
250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	280,407.00	0.03	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	2,805,834.98	0.28
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	11,527,891.18	1.15	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	754,292.34	0.08
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	244,528.49	0.02	14,405,435.00	Wells Fargo Mortgage Backed 6% 25-08-2036	751,023.85	0.07
300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	335,930.40	0.03			864,673,443.45	86.02
2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,481,909.22	0.25		Total Bonds	864,673,443.45	86.02
1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,611,783.00	0.16		Total Transferable securities and money market instruments dealt in on another regulated market	864,673,443.45	86.02
1,000,000.00	LB-UBS Commercial Mortgage T MULTI 15-12-2039	1,010,140.00	0.10		Other transferable securities and money market instruments		
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	9,435,541.92	0.94		Bonds		
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	3,457,621.08	0.34		USD		
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	168,163.57	0.02	25,000,000.00	Lehman XS Trust 2007-1 FRN 25-02-2037	0.0	0.0
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	5,686,001.13	0.57			0.0	0.0
1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	1,072,407.00	0.11		Total Bonds	0.0	0.0
1,000,000.00	Morgan Stanley Capital I Tru 4.973% 13-08-2042	1,18,201.20	0.01		Total Other transferable securities and money market instruments	0.0	0.0
250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	272,346.00	0.03		Total Investments in Securities	887,960,943.45	88.33
5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	5,304,180.00	0.53		Cash at banks	99,662,738.13	9.91
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	717,421.22	0.07		Other net assets	17,600,227.53	1.75
20,000,000.00	Morgan Stanley Mortgage Loan FRN 25-10-2037	6,597,796.61	0.66		Total net assets	1,005,223,909.11	100.00
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,245,000.00	0.12				
9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	5,691,072.37	0.57				
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	10,128,941.28	1.01				
8,510,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	5,746,486.02	0.57				
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	315,041.41	0.03				
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	435,926.30	0.04				
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	6,449,506.90	0.64				
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	8,325,282.03	0.83				
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	410,562.42	0.04				
922,550.00	Residential Asset Securitiza 6% 25-08-2037	395,000.03	0.04				
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	9,388,951.26	0.93				
20,000,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	3,196,459.71	0.32				
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	2,574,128.15	0.26				
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	502,709.77	0.05				
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	6,806,474.33	0.68				
1,000,000.00	SMA Issuer I LLC 3.5% 20-08-2025	54,835.48	0.01				
19,909,000.00	STARM Mortgage Loan Trust 20 FRN 25-04-2037	7,456,486.61	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.

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Country	% of Net Assets
United States	88.33
Total	88.33
Sector	% of Net Assets
Callable Mortgage Bonds	85.99
Government Bonds	2.32
Other	0.02
Total	88.33

Nordea 1 - US Total Return 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:					
283,408.55	CHF	316,733.16	USD	1,801.41	05/09/2014
253,464,337.29	EUR	345,466,185.00	USD	737,007.55	05/09/2014
18,353,697.96	GBP	30,891,585.30	USD	365,831.83	05/09/2014
27,125.13	USD	24,385.19	CHF	(282.35)	05/09/2014
28,784,065.24	USD	21,146,020.93	EUR	(98,958.90)	05/09/2014
473,390.96	USD	280,592.69	GBP	(4,475.15)	05/09/2014
				1,000,924.39	

Notes to the Financial Statements as of 30/06/2014

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 as amended (the “Law”).

At the end of the reporting period, 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 Local Debt Fund	USD	03/09/2012
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	EUR	Not yet launched
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 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Fixed Income Alpha Fund	EUR	03/05/2013
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 yet launched
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	EUR	Not yet launched
Nordea 1 - North American All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012

Notes to the Financial Statements as of 30/06/2014 (continued)

Name of Sub-fund	Base Currency	Inception Date
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-fund launch

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

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

b) Sub-funds name changes

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.

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 end of period. 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.

The following exchange rates were used as at end of period:

1 EUR = 1.4537 AUD	1 EUR = 1.2156 CHF	1 EUR = 7.4557 DKK
1 EUR = 0.8015 GBP	1 EUR = 8.4035 NOK	1 EUR = 4.1568 PLN
1 EUR = 9.1762 SEK	1 EUR = 1.3658 USD	

Notes to the Financial Statements as of 30/06/2014 (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

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

f) Financial futures contracts

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

g) Forward foreign exchange contracts

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

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at end of period 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 end of period 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."

k) 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 period. 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 period 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.

Notes to the Financial Statements as of 30/06/2014 (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 period:

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	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
Nordea 1 - Alpha 15	1.7000%	N/A	N/A	1.5000%	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A
Nordea 1 - Brazilian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A
Nordea 1 - Climate and Environment Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	N/A
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	N/A
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A
Nordea 1 - Emerging Consumer Fund	1.5000%	0.8500%	N/A	0.8500%	N/A
Nordea 1 - Emerging Market Blend Bond Fund	1.2000%	N/A	N/A	0.8000%	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	N/A	N/A	0.6500%	N/A
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	N/A	N/A	0.8000%	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	N/A	0.6500%	N/A
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	N/A	0.9500%	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.8500%	N/A	0.8500%	N/A
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	N/A	0.3000%	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	N/A	0.4000%	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	N/A	N/A	0.3000%	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.5000%	N/A	0.5000%	N/A
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	0.6000%	N/A	N/A	0.2000%	Nil
Nordea 1 - European Financial Debt Fund (Note 1b)	1.0000%	N/A	N/A	0.5000%	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.5000%	N/A	0.5000%	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	N/A	0.5000%	Nil
Nordea 1 - European Low CDS Government Bond Fund	0.5000%	N/A	N/A	0.2500%	Nil
Nordea 1 - European Opportunity Fund	1.5000%	N/A	N/A	0.8500%	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	N/A	0.8500%	N/A
Nordea 1 - European Value Fund	1.5000%	0.8500%	N/A	0.8500%	N/A
Nordea 1 - Global Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A
Nordea 1 - Global Fixed Income Alpha Fund	0.6000%	N/A	N/A	0.3000%	N/A
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.7000%	N/A	0.7000%	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	N/A	0.8500%	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	N/A	N/A	N/A
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	N/A	0.8500%	N/A
Nordea 1 - Global Small Cap Fund (Note 1a)	1.5000%	N/A	N/A	0.8500%	N/A

Notes to the Financial Statements as of 30/06/2014 (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	BPQ-Shares and ranges of Share Class HBQ	AI-Shares, BI-Shares and ranges of Share Classes BIT, HAI and HBI	AX-Shares, X-Shares, Y-Shares and ranges of Share Class HX
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	1.5000%	N/A	N/A	0.8500%	Nil
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000%	N/A	N/A	0.8500%	Nil
Nordea 1 - Global Value Fund	1.5000%	0.8500%	N/A	N/A	N/A
Nordea 1 - Heracles Long / Short MI Fund	2.0000%	N/A	N/A	1.2000%	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A
Nordea 1 - International High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	Nil
Nordea 1 - Latin American Equity Fund	1.8500%	N/A	N/A	1.0000%	N/A
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	Nil
Nordea 1 - Multi-Asset Fund	1.0000%	N/A	N/A	1.0000%	N/A
Nordea 1 - Nordic Corporate Bond Fund	1.0000%	N/A	0.7500%	0.4000%	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.0000%	N/A	1.0000%	N/A
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.0000%	N/A	1.0000%	N/A
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A
Nordea 1 - North American All Cap Fund	1.5000%	0.8500%	N/A	0.8500%	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	N/A	0.8500%	N/A
Nordea 1 - North American Value Fund	1.5000%	N/A	N/A	1.0000%	N/A
Nordea 1 - Norwegian Bond Fund	0.6000%	0.3000%	N/A	0.3000%	N/A
Nordea 1 - Norwegian Equity Fund	1.5000%	0.8500%	N/A	N/A	N/A
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	N/A	0.1250%	N/A
Nordea 1 - Senior Generations Equity Fund	1.5000%	0.8500%	N/A	0.8500%	N/A
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.0000%	N/A	1.0000%	N/A
Nordea 1 - Stable Equity Long/Short Fund	1.2000%	N/A	N/A	0.6000%	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.8500%	N/A	0.8500%	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.3000%	N/A	0.3000%	N/A
Nordea 1 - Swedish Kroner Reserve	0.1250%	N/A	N/A	0.1250%	N/A
Nordea 1 - Unconstrained Bond Fund	1.1000%	N/A	N/A	0.8000%	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.3500%	N/A	0.3500%	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.7000%	N/A	0.7000%	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.5500%	N/A	0.5500%	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.

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.

Notes to the Financial Statements as of 30/06/2014 (continued)

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, Y, HY-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%**

(*) Including Y and HY Shares.

(**) 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	Bloomberg code Euribor1M 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) Administration fee

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.4000 % p.a. of the Net Asset Value of each Sub-fund, 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.

d) 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 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as its Custodian and Principal Paying Agent (hereafter "the Custodian"). In consideration for its services as custodian and principal paying agent, the Custodian receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless other specified 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 Custodian is not entitled to receive such annual fee from the Reserve Sub-funds.

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

Notes to the Financial Statements as of 30/06/2014 (continued)

Note 6 – Securities lending

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

Market Value of securities lent as at 30/06/2014:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Asian Focus Equity Fund	USD	5,754,026.16	Nordea 1 - Global Portfolio Fund	EUR	9,790,560.33
Nordea 1 - Chinese Equity Fund	USD	13,325,224.71	Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	9,439,535.20
Nordea 1 - Climate and Environment Equity Fund	EUR	5,489,795.29	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	14,340,016.08
Nordea 1 - Emerging Consumer Fund	EUR	10,109,589.13	Nordea 1 - Global Value Fund	EUR	1,986,110.14
Nordea 1 - Emerging Markets Focus Equity Fund	USD	364,494.03	Nordea 1 - Nordic Corporate Bond Fund	EUR	3,544,113.03
Nordea 1 - Emerging Stars Equity Fund	USD	24,523,061.17	Nordea 1 - Nordic Equity Fund	EUR	82,870,107.36
Nordea 1 - European Corporate Bond Fund	EUR	25,403,686.38	Nordea 1 - Nordic Equity Small Cap Fund	EUR	15,881,399.10
Nordea 1 - European Corporate Bond Fund Plus	EUR	4,197,024.62	Nordea 1 - Nordic Ideas Equity Fund	EUR	8,022,431.59
Nordea 1 - European Covered Bond Fund	EUR	5,408,052.01	Nordea 1 - North American All Cap Fund	USD	52,620,245.10
Nordea 1 - European Cross Credit Fund	EUR	59,751,422.18	Nordea 1 - North American Small Cap Fund	USD	8,920,410.73
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	2,484,072.16	Nordea 1 - Norwegian Equity Fund	NOK	87,342,746.80
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	2,090,917.05	Nordea 1 - Senior Generations Equity Fund	USD	56,947.33
Nordea 1 - European Opportunity Fund	EUR	3,206,892.77	Nordea 1 - Stable Emerging Markets Equity Fund	USD	8,236,085.63
Nordea 1 - European Value Fund	EUR	114,684,900.40	Nordea 1 - Stable Return Fund	EUR	12,895,515.09
Nordea 1 - Global Bond Fund	EUR	1,769,098.91			

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 (minimum rating AA-), U.K. Government Securities (minimum rating AA-) or Euro zone Government Securities (minimum rating of AA-)) to cover the related Nordea 1, SICAV Sub-fund against a risk of default of such borrower.

Market value of the securities collateral as at 30/06/2014:

Borrower Name	Countries	Currency	Collateral Market Value
Barclays Capital Securities Limited	DE,FI,FR,NL,US	EUR	3,408,223.07
Citigroup Global Markets Limited	AT,BE,DE,FR,NL	EUR	5,759,271.17
Commerzbank AG	GB	EUR	131,514.47
Credit Suisse Securities (Europe) Limited	AT,BE,DE,FR,GB,NL	EUR	22,337,566.89
Deutsche Bank AG, London Branch	AT,DE,FR,GB,NL,US	EUR	4,540,142.77
Goldman Sachs international	DE,FR	EUR	81,956,646.78
HSBC Bank PLC	BE	EUR	13,682,608.78
J.P. Morgan Securities plc	AT,BE,DE,FR,GB	EUR	23,140,875.13
Merril Lynch International	FR	EUR	11,918,579.42
Morgan Stanley & Co. International PLC	FR,JP	EUR	97,345,540.73
Morgan Stanley Securites Limited	FR	EUR	355,144.75
Nomura International PLC	DE,FR,NL	EUR	534,587.13
Societe General Paris Branch	DE,FR,NL	EUR	616,181.73
UBS AG London Branch	BE,DE,FR,GB,US	EUR	16,196,805.26
			281,923,688.07

Notes to the Financial Statements as of 30/06/2014 (continued)

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 30/06/2014:

Product	Issuer Name	Standard and Poor's	Moody's	Rate Type	Yield %	Purchase Date	Maturity Date	Principal Amount (in EUR)
REPO - TREASURY NOTES	NATIXIS NEW YORK BRANCH	A-1	P-1	Fixed	0.14	30/06/2014	01/07/2014	34,145,000.00
REPO - TREASURY NOTES	SOCIETE GENERALE NY BRANCH	A-1	P-1	Fixed	0.08	30/06/2014	01/07/2014	151,901,513.81
REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	DEUTSCHE BANK AG, LDN BRANCH	A-1	P-1	Fixed	0.15	30/06/2014	01/07/2014	16,654,053.15
REPO-GOVT Bond AT,FI,FR,DE,NL	CITIGROUP GLOBAL MARKETS LTD	A-1	NR	Fixed	0.16	30/06/2014	01/07/2014	45,000,000.00
REPO-GOVT Bond AT,FI,FR,DE,NL	DEUTSCHE BANK AG, LDN BRANCH	A-1	P-1	Fixed	0.12	30/06/2014	01/07/2014	10,500,000.00
REPO-GOVT Bond AT,FI,FR,DE,NL	THE ROYAL BANK OF SCOTLAND PLC	A-2	P-2	Fixed	0.15	30/06/2014	01/07/2014	55,000,000.00
REPO-GOVT UK Gilts (Unstripped)	DEUTSCHE BANK AG, LDN BRANCH	A-1	P-1	Fixed	0.15	30/06/2014	01/07/2014	789.30
								313,201,356.26

In addition to the collateral received, Nordea Bank S.A. has provided a top-up indemnification guarantee, covering any deficit in collateral should the borrower default.

For the period ended June 30, 2014, the total collateral value (securities and reverse repurchase agreements) amounted to EUR 595.125.044,33.

For the period ended June 30, 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
Nordea 1 - Asian Focus Equity Fund	USD	12,302.52	1,278.18	2,396.59
Nordea 1 - Climate and Environment Equity Fund	EUR	27,607.62	2,868.33	6,465.63
Nordea 1 - Danish Bond Fund	DKK	2,566.95	266.70	500.06
Nordea 1 - Danish Mortgage Bond Fund	DKK	982.20	102.05	191.34
Nordea 1 - Emerging Consumer Fund	EUR	87,530.80	9,094.11	17,051.46
Nordea 1 - Emerging Markets Focus Equity Fund	USD	1,932.33	200.76	376.43
Nordea 1 - Emerging Stars Equity Fund	USD	80,371.61	8,350.30	16,262.49
Nordea 1 - European Corporate Bond Fund	EUR	60,127.25	6,246.99	11,713.10
Nordea 1 - European Corporate Bond Fund Plus	EUR	11,978.20	1,244.49	2,333.42
Nordea 1 - European Covered Bond Fund	EUR	5,630.43	584.98	1,096.84
Nordea 1 - European Cross Credit Fund	EUR	166,988.44	17,349.45	32,530.22
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	6,710.03	697.15	1,307.15
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	3,021.33	313.90	588.57
Nordea 1 - European Opportunity Fund	EUR	20,231.96	2,102.02	3,941.29
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	30,637.45	3,183.11	5,968.34
Nordea 1 - European Value Fund	EUR	587,314.79	61,019.72	114,411.97
Nordea 1 - Global Bond Fund	EUR	810.05	84.16	157.80
Nordea 1 - Global Portfolio Fund	EUR	28,152.64	2,924.95	5,510.96

Notes to the Financial Statements as of 30/06/2014 (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
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	143,926.71	14,953.42	28,037.67
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	95,324.08	9,903.80	18,569.63
Nordea 1 - Global Value Fund	EUR	12,414.87	1,289.86	2,418.48
Nordea 1 - Nordic Corporate Bond Fund	EUR	10,404.16	1,080.95	2,026.78
Nordea 1 - Nordic Equity Fund	EUR	240,389.48	24,975.53	46,829.12
Nordea 1 - Nordic Equity Small Cap Fund	EUR	46,902.65	4,873.00	9,136.88
Nordea 1 - Nordic Ideas Equity Fund	EUR	6,836.36	710.27	1,331.76
Nordea 1 - North American All Cap Fund	USD	2,606.00	270.75	720.82
Nordea 1 - North American Small Cap Fund	USD	60,879.84	6,325.18	18,209.79
Nordea 1 - Norwegian Equity Fund	NOK	178,431.38	18,538.33	34,759.36
Nordea 1 - Polish bond fund (Note 1c)	PLN	376.44	39.11	73.33
Nordea 1 - Polish equity fund (Note 1c)	PLN	1,806.54	187.69	351.92
Nordea 1 - Senior Generations Equity Fund	USD	3,378.39	351.00	658.13
Nordea 1 - Stable Emerging Markets Equity Fund	USD	12,707.81	1,320.29	2,475.55
Nordea 1 - Stable Equity Long/Short Fund	EUR	15,949.23	1,657.06	3,106.99
Nordea 1 - Stable Return Fund	EUR	86,799.63	9,018.14	16,909.02

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 7 – Statement of changes in investments

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

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 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, i.e.

- for the financial year just ended,
- for the first half of the current financial year and the second half of the preceding financial year.

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

Note 9 – Changes to the Prospectus of the Company during the reporting period

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

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

The current Prospectus and KIIs 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, the Custodian and the Principal Distributor.

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).

Notes to the Financial Statements as of 30/06/2014 (continued)

Note 11 – Share capital

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

Note 12 – 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 Plus	Nordea 1 - Nordic Corporate Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Unconstrained Bond Fund
Nordea 1 - European Financial Debt Fund (Note 1b)	Nordea 1 - International High Yield Bond Fund	
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	
Nordea 1 - European Corporate Bond Fund	Nordea 1 - North American High Yield 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 13 – Transaction fees

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

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

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

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	311,173.29	-
Nordea 1 - Alpha 15	EUR	-	254,900.43
Nordea 1 - Asian Focus Equity Fund	USD	161,418.56	19,115.89
Nordea 1 - Brazilian Equity Fund	USD	19,018.52	5,109.10
Nordea 1 - Chinese Equity Fund	USD	329,437.70	17,446.99
Nordea 1 - Climate and Environment Equity Fund	EUR	56,195.47	-
Nordea 1 - Danish Bond Fund	DKK	-	1,835.54
Nordea 1 - Danish Kroner Reserve	DKK	-	1,101.56
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	11,661.50
Nordea 1 - Emerging Consumer Fund	EUR	377,718.27	-
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	6,699.43
Nordea 1 - Emerging Market Bond Fund	USD	-	7,907.57
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	7,164.68
Nordea 1 - Emerging Market Local Debt Fund	USD	-	5,246.32
Nordea 1 - Emerging Markets Focus Equity Fund	USD	28,741.20	15,751.78
Nordea 1 - Emerging Markets Small Cap Fund	USD	62,865.93	13,873.90
Nordea 1 - Emerging Stars Equity Fund	USD	1,529,704.27	54,680.28
Nordea 1 - European Corporate Bond Fund	EUR	-	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	4,120.80
Nordea 1 - European Covered Bond Fund	EUR	-	1,157.90
Nordea 1 - European Cross Credit Fund	EUR	-	6,064.88
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	-	-
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	-	4,297.45
Nordea 1 - European High Yield Bond Fund	EUR	-	758.75

Notes to the Financial Statements as of 30/06/2014 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - European High Yield Bond Fund II	EUR	-	4,603.26
Nordea 1 - European Low CDS Government Bond Fund	EUR	-	493.47
Nordea 1 - European Opportunity Fund	EUR	73,258.61	-
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	1,056,717.94	-
Nordea 1 - European Value Fund	EUR	883,018.57	3,314.68
Nordea 1 - Global Bond Fund	EUR	-	856.07
Nordea 1 - Global Fixed Income Alpha Fund	EUR	8,194.43	8,878.89
Nordea 1 - Global High Yield Bond Fund	USD	-	23,453.03
Nordea 1 - Global Opportunity Fund	EUR	38,948.02	7,374.44
Nordea 1 - Global Portfolio Fund	EUR	212,659.72	-
Nordea 1 - Global Real Estate Fund	USD	182,245.25	39,077.57
Nordea 1 - Global Small Cap Fund (Note 1a)	USD	43,180.98	25,730.99
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	242,465.86	-
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	284,270.02	-
Nordea 1 - Global Value Fund	EUR	18,196.96	2,755.38
Nordea 1 - Heracles Long/Short MI Fund (*)	EUR	-	212,602.22
Nordea 1 - Indian Equity Fund	USD	342,686.40	86,629.48
Nordea 1 - International High Yield Bond Fund	USD	227.71	9,909.22
Nordea 1 - Latin American Equity Fund	EUR	95,518.61	-
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	26,251.35
Nordea 1 - Multi-Asset Fund	EUR	333.51	242,304.45
Nordea 1 - Nordic Corporate Bond Fund	EUR	-	4,258.59
Nordea 1 - Nordic Equity Fund	EUR	240,489.26	-
Nordea 1 - Nordic Equity Small Cap Fund	EUR	36,553.34	-
Nordea 1 - Nordic Ideas Equity Fund	EUR	36,878.07	4,246.26
Nordea 1 - North American All Cap Fund	USD	242,379.91	13,224.98
Nordea 1 - North American High Yield Bond Fund	USD	138.32	6,773.44
Nordea 1 - North American Small Cap Fund	USD	25,036.41	17,618.46
Nordea 1 - North American Value Fund	USD	65,773.69	7,285.42
Nordea 1 - Norwegian Bond Fund	NOK	-	9,666.00
Nordea 1 - Norwegian Equity Fund	NOK	113,603.96	29,093.44
Nordea 1 - Norwegian Kroner Reserve	NOK	-	5,959.28
Nordea 1 - Senior Generations Equity Fund	USD	9,259.63	6,827.54
Nordea 1 - Stable Emerging Markets Equity Fund	USD	219,955.45	46,733.83
Nordea 1 - Stable Equity Long/Short Fund	EUR	85,386.08	48,815.10
Nordea 1 - Stable Return Fund	EUR	329,473.95	41,258.17
Nordea 1 - Swedish Bond Fund	SEK	-	4,963.32
Nordea 1 - Swedish Kroner Reserve	SEK	-	5,606.49
Nordea 1 - Unconstrained Bond Fund	USD	-	16,286.51
Nordea 1 - US Corporate Bond Fund	USD	-	145,512.12
Nordea 1 - US High Yield Bond Fund	USD	1,334.98	38,381.58
Nordea 1 - US Total Return Bond Fund	USD	-	676.51

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

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 Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying & Information Agents outside Luxembourg" during their respective business days:

- | | |
|---|--|
| <ul style="list-style-type: none">• the Statutes of the Company• the Prospectus of the Company;• the Key Investor Information Documents of the Company; | <ul style="list-style-type: none">• 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.

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 product 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 Pension in Stockholm, Sweden.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
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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

Custodian and Principal Paying Agent

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

Service Agent

Nordea Bank S.A.
562, rue de Neudorf
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Grand Duchy of Luxembourg
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Distribution Channels

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Homepage: www.nordea.lu
E-mail: nordeafunds@nordea.lu

Distributor for Finland:

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Finland
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Telefax: +358 9 165 48368

Distributor for Poland:

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Distributor for Switzerland:

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