

Audited Annual Report 2016
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Report of the Board of Directors

The Chairman's report

In 2016 Nordea Fund of Funds, SICAV achieved satisfactory performance in terms of investment results, whilst the asset base saw a 15% decrease.

All funds achieved positive returns, with Multi Manager Fund Equity being the best performer amongst the sub-funds of Nordea Fund of Funds, SICAV, giving a 4.46% return. In total, Nordea Fund of Funds, SICAV assets under management decreased by 135m EUR, ending the year at a total of 737m EUR.

2016 was in many ways a turbulent and eventful year. It was characteristic for the year that early fear prior to big political events did not materialize. This was especially the case with the two major political events: the referendum on Britain's EU membership and the US presidential elections.

The positive reaction to the US elections result paved the way for the US-central bank to raise interest rates to 0.75% in December. This also made 2016 a year in which the US economy got cyclically distanced from the world's other major developed economies, where growth prospects are still markedly weaker.

Global equities rose overall by 9%, while the government and mortgage bonds across the board also ended in positive territory. Commodity and especially oil prices also rose and came back from their extremely low levels.

Looking at Europe, the political development undermined the positive trends, causing uncertainty among investors. The result of the referendum on Britain's EU membership meant that the pound was sharply weakened compared to both the US dollar and the euro. The US dollar declined sharply up to the presidential elections, and rebound after the appointment of Donald Trump.

Again in 2016, oil prices were in focus. In December, OPEC countries and Russia agreed to cut the overproduction of oil, sending the prices up and ended the year at around 54 US dollars per barrel. This had a positive effect on stocks and bonds in both the energy and commodity sectors.

Because of the political uncertainty up to the referendum on Britain's EU membership and in the months following, investors perceived highly rated government bonds as a safe haven. This meant that the German 10-year government bonds for the first time in history had negative interest rates.

The declining default rate, which came with raw material price increases, resulted in positive returns on corporate bonds in general, both in the US and Europe.

In the equity markets, returns diverged. Global Equities (MSCI World) returned 11% measured in EURO. On the positive side, US and emerging markets equities returned 15% (S&P 500 and MSCI Emerging Markets), while European equities posted a return of around 3%.

One new sub-fund, Multi Manager Fund Total Return, was launched in April 2016. It swiftly became the fourth largest sub-fund of the umbrella, following other three Multi Manager sub-funds. Together, the five Multi Manager sub-funds Conservative, Balanced, Aggressive, Equity and Total Return accounted for more than 95% of the total assets under management in Nordea Fund of Funds, SICAV.

The Board would like to thank all stakeholders involved in the management of Nordea Fund of Funds, SICAV for their contribution in 2016. The Board is looking to continue servicing shareholders in the best possible way in 2017.

February 13, 2017



Kim Pilgaard



AUDIT REPORT

To the Shareholders of
Nordea Fund of Funds, SICAV

We have audited the accompanying financial statements of Nordea Fund of Funds, SICAV and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments in Securities and Other Net Assets as of 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2nd March 2017

Nathalie Dogniez

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

Statement of Net Assets as of 31/12/2016

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Assets			
Funds portfolio at market value (Note 2)	710,127,668.37	52,518,378.71	386,641,875.08
Cash at banks	17,208,533.03	1,500,523.15	11,156,558.71
Dividends and interest receivable	4.85	-	-
Receivable for investments sold	983,218.00	-	-
Receivable for subscribed shares	411,303.92	19,900.49	311,434.60
Unrealised gain on forward foreign exchange contracts (Note 2)	11,010,533.39	1,230,428.02	6,022,687.75
	739,741,261.56	55,269,230.37	404,132,556.14
Liabilities			
Accrued fees	2,363,728.61	233,907.69	1,362,470.77
Overdraft at banks	259,614.78	-	-
Interest payable	5,499.90	464.47	3,853.38
Payable for redeemed shares	861,887.71	6,221.93	294,925.66
Unrealised loss on forward foreign exchange contracts (Note 2)	12,230.97	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	2.21	-	0.46
	3,502,964.18	240,594.09	1,661,250.27
Total net assets	736,238,297.38	55,028,636.28	402,471,305.87
Portfolio at acquisition cost	670,347,496.07	48,579,660.14	362,831,293.22

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

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)
198,982,444.68	8,518,064.21	31,088,506.82	13,429,170.69	18,949,228.18
2,791,238.35	280,894.93	437,402.97	357,586.15	684,328.77
-	-	-	-	4.85
-	-	884,896.20	98,321.80	-
20,016.15	-	-	40,540.28	19,412.40
3,397,297.83	984.47	359,135.32	-	-
205,190,997.01	8,799,943.61	32,769,941.31	13,925,618.92	19,652,974.20
553,017.65	37,064.57	80,132.39	44,836.23	52,299.31
-	-	259,614.78	-	-
998.81	79.51	10.19	93.54	-
432,807.74	-	2,417.83	1,315.40	124,199.15
-	-	-	-	12,230.97
1.75	-	-	-	-
986,825.95	37,144.08	342,175.19	46,245.17	188,729.43
204,204,171.06	8,762,799.53	32,427,766.12	13,879,373.75	19,464,244.77
190,209,705.51	8,040,664.64	30,814,932.66	12,110,566.89	17,760,673.01

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Total net assets at the beginning of the year	871,336,374.02	78,784,570.16	494,767,465.08
Income			
Net dividends (Note 2)	950,856.16	75,477.91	437,073.37
Retrocession management fees (Note 12)	158,219.50	6,129.97	81,280.86
	1,109,075.66	81,607.88	518,354.23
Expenses			
Net interest on banks	100,712.78	11,283.36	42,263.38
Audit, legal, registration, board of directors and other fees	329,098.37	28,508.03	179,366.10
Central administration fees (Note 5)	1,306,132.75	111,862.74	699,017.11
Depository bank fees (Note 4)	70,058.80	5,726.75	38,653.52
Investment management fees (Note 3)	8,524,330.35	984,775.52	4,959,914.12
Taxe d'abonnement (Note 6)	161,090.73	14,736.54	87,309.37
Transaction related costs (Note 14)	23,167.48	5,094.95	7,431.53
	10,514,591.26	1,161,987.89	6,013,955.13
Net income/(loss)	(9,405,515.60)	(1,080,380.01)	(5,495,600.90)
Net realised gain/(loss) on securities	(368,908.88)	(703,644.18)	(744,056.44)
Net realised gain/(loss) on forward foreign exchange contracts	(14,817,278.62)	(2,514,297.27)	(8,578,579.40)
Net realised gain/(loss) on foreign currencies	722,868.75	164,465.04	357,476.54
Net realised gain/(loss)	(23,868,834.35)	(4,133,856.42)	(14,460,760.20)
Changes in unrealised gain/(loss) on securities	15,954,302.79	2,011,954.96	9,325,807.63
Changes in unrealised gain/(loss) on forward foreign exchange contracts	9,688,323.34	1,183,294.59	5,310,134.77
Changes in unrealised gain/(loss) on foreign currencies	(2,498.58)	513.71	(3,949.28)
Net increase/(decrease) in net assets as a result of operations	1,771,293.20	(938,093.16)	171,232.92
Movements in capital			
Proceeds from shares issued	185,212,389.43	22,049,529.81	67,544,432.88
Payments for shares redeemed	(322,081,759.27)	(44,867,370.53)	(160,011,825.01)
Total net assets at the end of the year	736,238,297.38	55,028,636.28	402,471,305.87

TER for the year (Note 8)

BP-Shares	2.56%	2.21%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)
249,302,155.11	10,134,057.26	-	13,706,473.28	17,875,760.82
149,844.92 70,808.67	18,034.43 -	158,501.54 -	40,881.82 -	71,042.17 -
220,653.59	18,034.43	158,501.54	40,881.82	71,042.17
28,177.68 95,444.03 372,172.46 20,583.77 2,006,844.46 39,479.12 4,065.60	960.42 3,533.42 13,896.27 704.89 125,871.50 2,562.19 1,155.32	13,077.71 8,908.43 34,477.82 1,836.00 155,414.24 4,452.24 1,852.96	2,278.13 5,325.92 30,439.39 979.38 134,271.61 5,153.85 1,330.79	2,334.10 7,387.89 42,089.34 1,457.75 138,046.16 6,698.15 1,350.33
2,566,767.12	148,684.01	220,019.40	179,779.07	199,363.72
(2,346,113.53)	(130,649.58)	(61,517.86)	(138,897.25)	(128,321.55)
(343,854.24) (3,560,093.69) 165,897.29	(322,238.45) 30,113.26 (10,692.16)	(29,312.22) (294,301.48) 30,731.38	265,979.31 378,436.69 20,722.06	402,043.34 62,036.27 (5,716.92)
(6,084,164.17)	(433,466.93)	(354,400.18)	185,647.81	330,041.14
4,655,012.14 2,850,251.20 938.44	760,828.52 (11,414.27) -	273,574.16 359,135.32 -	189,533.91 2,254.36 (0.60)	87,673.79 (5,332.63) (0.85)
1,422,037.61	315,947.32	278,309.30	377,435.48	412,381.45
43,258,592.19 (89,778,613.85)	351,786.48 (2,038,991.53)	39,669,469.83 (7,520,013.01)	2,898,490.62 (3,103,025.63)	7,507,124.79 (6,331,022.29)
204,204,171.06	8,762,799.53	32,427,766.12	13,879,373.75	19,464,244.77
1.84%	2.74%	1.96%	1.90%	1.57%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2016

Nordea Fund of Funds - Value Masters Fund (Note 1b) (in EUR)	
Total net assets at the beginning of the year	6,765,892.31
Income	
Net dividends (Note 2)	-
Retrocession management fees (Note 12)	-
Expenses	
Net interest on banks	338.00
Audit, legal, registration, board of directors and other fees	624.55
Central administration fees (Note 5)	2,177.62
Depository bank fees (Note 4)	116.74
Investment management fees (Note 3)	19,192.74
Taxe d'abonnement (Note 6)	699.27
Transaction related costs (Note 14)	886.00
	24,034.92
Net income/(loss)	(24,034.92)
Net realised gain/(loss) on securities	1,106,174.00
Net realised gain/(loss) on forward foreign exchange contracts	-
Net realised gain/(loss) on foreign currencies	(14.48)
Net realised gain/(loss)	1,082,124.60
Changes in unrealised gain/(loss) on securities	(1,350,082.32)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-
Changes in unrealised gain/(loss) on foreign currencies	-
Net increase/(decrease) in net assets as a result of operations	(267,957.72)
Movements in capital	
Proceeds from shares issued	1,932,962.83
Payments for shares redeemed	(8,430,897.42)
Total net assets at the end of the year	-

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

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	30/12/2016
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	55,028,636.28	78,784,570.16	48,100,813.58	382,194.7258
BP - Shares	EUR	141.63	138.98	129.60	179,802.0176
HB - CHF Shares	CHF	145.34	143.68	-	4,310.0390
HB - DKK Shares	DKK	1,046.61	1,028.87	965.58	15,136.7830
HB - GBP Shares	GBP	113.18	110.57	103.13	56,551.2751
HB - NOK Shares	NOK	1,178.83	1,145.06	1,059.90	28,530.4878
HB - SEK Shares	SEK	1,181.99	1,165.96	1,092.22	25,632.8579
HB - SGD Shares	SGD	218.45	211.75	-	1,006.1070
HB - USD Shares	USD	187.83	182.83	171.14	63,638.2133
HBV - GBP Shares	GBP	113.24	110.62	-	7,586.9451
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	402,471,305.87	494,767,465.08	362,126,045.45	2,962,934.9349
BP - Shares	EUR	131.37	129.40	123.51	1,780,172.7738
HB - CHF Shares	CHF	155.07	153.90	148.60	21,682.7035
HB - DKK Shares	DKK	969.38	956.56	918.90	173,466.2852
HB - GBP Shares	GBP	116.79	114.42	109.00	135,776.8691
HB - NOK Shares	NOK	1,087.27	1,059.31	1,001.67	121,355.8433
HB - SEK Shares	SEK	1,147.43	1,135.09	1,087.43	253,354.2947
HB - SGD Shares	SGD	202.90	197.38	-	9,322.5828
HB - USD Shares	USD	180.61	176.29	168.37	408,801.2964
HBV - GBP Shares	GBP	116.88	114.49	-	59,002.2861
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	204,204,171.06	249,302,155.11	148,080,273.65	1,616,314.2802
BP - Shares	EUR	121.20	119.96	117.06	763,779.3776
HB - CHF Shares	CHF	138.00	137.56	135.76	8,700.6038
HB - DKK Shares	DKK	895.58	887.90	871.84	194,731.3275
HB - GBP Shares	GBP	108.16	106.26	103.26	74,689.3853
HB - NOK Shares	NOK	945.12	924.48	892.26	38,297.3791
HB - SEK Shares	SEK	1,061.20	1,053.94	1,031.45	212,914.7083
HB - SGD Shares	SGD	187.65	183.31	-	6,593.8496
HB - USD Shares	USD	174.64	171.09	166.71	252,364.1515
HBV - SEK Shares	SEK	1,063.69	-	-	52,334.4805
HBV - USD Shares	USD	175.16	-	-	33.1550
HBV - GBP Shares	GBP	108.19	106.26	-	11,875.8620
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	8,762,799.53	10,134,057.26	-	91,419.8393
BP - Shares	EUR	95.74	91.65	-	88,673.4782
HB - NOK Shares	NOK	903.33	-	-	2,456.3620
HB - USD Shares	USD	104.65	99.35	-	289.9991
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	32,427,766.12	-	-	321,472.1902
BF - Shares	EUR	100.74	-	-	25,541.8995
BP - Shares	EUR	100.56	-	-	182,362.2801
HB - CHF Shares	CHF	109.27	-	-	2,628.6394
HB - NOK Shares	NOK	939.58	-	-	23,871.9525
HB - SEK Shares	SEK	921.42	-	-	34,143.8978
HB - USD Shares	USD	115.08	-	-	9,128.1076
HBV - USD Shares	USD	114.88	-	-	25,391.4110
HBV - GBP Shares	GBP	79.93	-	-	18,404.0023
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	13,879,373.75	13,706,473.28	13,834,594.82	86,172.2178
BP - Shares	EUR	161.07	155.83	148.66	86,172.2178

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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.

Statement of Statistics as at 31/12/2016

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/12/2016	31/12/2015	31/12/2014	30/12/2016
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	19,464,244.77	17,875,760.82	15,896,921.17	140,523.7032
BP - Shares	EUR	138.51	135.01	132.11	140,523.7032
Nordea Fund of Funds - Value Masters Fund (Note 1b)	EUR	-	6,765,892.31	6,961,275.56	-
BP - Shares	EUR	-	117.92	114.42	-

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
DKK			
73,963.734	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,395,709.34	4.35
		2,395,709.34	4.35
EUR			
15,180.057	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	1,922,126.18	3.49
44,130.140	BlackRock Global Funds - European Value Fund	3,051,157.88	5.54
2,477.946	Candriam Long Short Credit R	255,154.10	0.46
6,032.413	Carnegie Fonder Portfolio - Carnegie Corp Bond H	628,191.91	1.14
49,822.000	First Private Euro Dividenden STAUFER B	4,061,489.44	7.38
5,429.257	GaveKal China Fixed Income UCITS Fund A EURH	524,411.93	0.95
99,871.421	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	1,068,524.33	1.94
5,681.280	InRIS UCITS PLC - R CFM Diversified Fund NI	615,964.38	1.12
373,221.050	Invesco Euro Structured Equity Fund C	3,993,465.23	7.26
134,017.787	Investec Global Strategy Fd - European Equity Fd	3,487,142.82	6.34
9,500.000	iShares MSCI Japan EUR Hedged UCITS ETF	416,005.00	0.76
9,804.087	JPMorgan Funds - Europe Equity Plus Fund C	1,918,267.66	3.49
30,230.660	Kames Equity Market Neutral Fund B	295,277.97	0.54
2,000.000	Lyxor US\$ 10Y Inflation expectations UCITS ETF C-U	196,780.00	0.36
2,217.027	Merrill Lynch Inv Solutions - Marshall Wace Tops B	310,649.82	0.56
9,728.393	Nomura Inv Solutions - Nomura Equity Vol Risk I	1,112,741.37	2.02
7,992.223	Petercam L - Bonds EUR High Yield Short Term F	1,103,326.39	2.01
264.316	Pioneer Funds - Emerging Markets Bond Short-Term	278,385.54	0.51
137,658.003	Principal Global Inv Fds - Post Gbal Ltd Term HY I	1,204,507.53	2.19
4,249.410	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	471,089.59	0.86
23,720.530	Robeco European Conservative Equities I EUR Cap	3,738,829.94	6.79
185.057	Syquant Capital - Helium Opportunites A	246,249.80	0.45
21,100.000	Uninstitutional Short Term Credit	977,985.00	1.78
		31,877,723.81	57.93
JPY			
17,242.325	SPARX Japan Smaller Companies Fund class B	1,693,888.41	3.08
		1,693,888.41	3.08
USD			
84,800.000	Aberdeen Global - North American Smaller Companies	1,701,615.26	3.09
40,110.754	GLG Investments PLC - Man Numeric Emerging Markets	3,880,176.08	7.05
32,910.992	GLG Investments PLC - Man Numeric US Large Cap Equ	3,558,670.80	6.47
23,811.168	Maj Invest Funds - Maj Invest Global Value Equit Z	2,614,010.41	4.75
385,131.230	Old Mutual North American Equity Fund Class I	4,796,584.60	8.72
		16,551,057.15	30.08
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		52,518,378.71	95.44
Total Investments in Securities		52,518,378.71	95.44
Cash at banks		1,500,523.15	2.73
Other net assets		1,009,734.42	1.83
Total net assets		55,028,636.28	100.00

Country	
Luxembourg	50.76
Ireland	36.38
Germany	7.38
France	0.91
Total	95.44
Sector	
Open Equity Funds	77.62
Open Bond Funds	15.22
Open Hedge Funds	2.60
Total	95.44

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
857,220.68	CHF	786,502.01	EUR	12,419.53	20/01/2017
18,066,276.59	DKK	2,428,779.99	EUR	2,149.08	20/01/2017
212,780.98	EUR	228,338.89	CHF	(28.13)	20/01/2017
290,483.23	EUR	2,160,420.15	DKK	(214.63)	20/01/2017
2,305,500.42	EUR	1,956,599.65	GBP	18,565.65	20/01/2017
209,043.11	EUR	1,903,328.30	NOK	(358.82)	20/01/2017
172,049.20	EUR	1,699,846.93	SEK	(5,998.36)	20/01/2017
5,505.84	EUR	8,465.34	SGD	(48.03)	20/01/2017
2,539,790.95	EUR	2,751,435.16	USD	(69,154.38)	20/01/2017
9,248,440.68	GBP	10,282,533.02	EUR	527,434.68	20/01/2017
35,697,755.11	NOK	3,934,264.08	EUR	(6,841.84)	20/01/2017
32,117,741.33	SEK	3,302,160.72	EUR	61,948.43	20/01/2017
229,269.27	SGD	149,803.84	EUR	613.40	20/01/2017
14,760,971.63	USD	13,306,649.80	EUR	689,941.44	20/01/2017
				1,230,428.02	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea Fund of Funds - Multi Manager Fund Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
DKK			
1,157,265.128	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	37,484,192.96	9.31
		37,484,192.96	9.31
EUR			
67,522.721	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	8,549,848.49	2.12
269,484.150	BlackRock Global Funds - European Value Fund	18,632,134.13	4.63
63,853.708	Candriam Long Short Credit R	6,575,016.31	1.63
93,484.122	Carnegie Fonder Portfolio - Carnegie Corp Bond H	9,735,071.87	2.42
34,213.333	DNCA Invest - Miuri I	4,420,704.77	1.10
268,000.000	First Private Euro Dividenden STAUFER B	21,847,360.00	5.43
86,312.601	GaveKal China Fixed Income UCITS Fund A EURH	8,336,934.13	2.07
1,490,290.861	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	15,944,621.92	3.96
58,514.335	InRIS UCITS PLC - R CFM Diversified Fund NI	6,344,124.20	1.58
1,770,527.220	Invesco Euro Structured Equity Fund C	18,944,641.25	4.71
650,599.054	Investec Global Strategy Fd - European Equity Fd	16,928,587.39	4.21
90,000.000	iShares MSCI Japan EUR Hedged UCITS ETF	3,941,100.00	0.98
49,057.813	JPMorgan Funds - Europe Equity Plus Fund C	9,598,651.69	2.38
669,859.530	Kames Equity Market Neutral Fund B	6,542,852.96	1.63
26,000.000	Lyxor US\$ 10Y Inflation expectations UCITS ETF C-U	2,558,140.00	0.64
31,641.709	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,433,636.27	1.10
32,103.697	Nomura Inv Solutions - Nomura Equity Vol Risk I	3,672,046.53	0.91
229,873.557	Nordea 1 - Stable Return Fund BI-EUR	4,031,982.19	1.00
120,586.631	Petercam L - Bonds EUR High Yield Short Term F	16,646,984.41	4.14
3,412.231	Pioneer Funds - Emerging Markets Bond Short-Term	3,593,864.06	0.89
2,299,632.183	Principal Global Inv Fds - Post Gbl Ltd Term HY I	20,121,781.60	5.00
38,625.396	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	4,282,011.40	1.06
110,281.365	Robeco European Conservative Equities I EUR Cap	17,382,548.74	4.32
5,004.823	Syquant Capital - Helium Opportunit A	6,659,767.82	1.65
544,629.799	Traditional Funds plc - F&C Real Estate Equity Lon	6,127,085.24	1.52
336,300.000	Uninstitutional Short Term Credit	15,587,505.00	3.87
		261,439,002.37	64.96
JPY			
93,186.303	SPARX Japan Smaller Companies Fund class B	9,154,635.57	2.27
		9,154,635.57	2.27
USD			
401,900.000	Aberdeen Global - North American Smaller Companies	8,064,612.90	2.00
206,037.144	GLG Investments PLC - Man Numeric Emerging Markets	19,931,323.08	4.95
160,440.186	GLG Investments PLC - Man Numeric US Large Cap Equ	17,348,422.80	4.31
93,860.740	Maj Invest Funds - Maj Invest Global Value Equit Z	10,304,112.39	2.56
1,839,955.623	Old Mutual North American Equity Fund Class I	22,915,573.01	5.69
		78,564,044.18	19.52
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		386,641,875.08	96.07
Total Investments in Securities		386,641,875.08	96.07
Cash at banks		11,156,558.71	2.77
Other net assets		4,672,872.08	1.16
Total net assets		402,471,305.87	100.00

Country	
Luxembourg	54.31
Ireland	33.04
Germany	5.43
France	3.29
Total	96.07
Sector	
Open Equity Funds	56.80
Open Bond Funds	32.30
Open Hedge Funds	5.97
Open Balanced Funds	1.00
Total	96.07

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

Nordea Fund of Funds - Multi Manager Fund Balanced

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,972,805.52	CHF	3,643,854.58	EUR	58,762.59	20/01/2017
182,827,210.37	DKK	24,578,765.72	EUR	21,764.30	20/01/2017
569,677.03	EUR	614,482.63	CHF	(3,013.98)	20/01/2017
1,998,590.35	EUR	14,866,893.30	DKK	(1,841.93)	20/01/2017
4,631,537.71	EUR	3,936,628.01	GBP	30,282.81	20/01/2017
563,386.88	EUR	5,119,601.90	NOK	134.54	20/01/2017
2,342,531.42	EUR	22,965,932.32	SEK	(62,992.89)	20/01/2017
152,549.96	EUR	234,688.91	SGD	(1,423.12)	20/01/2017
9,848,404.89	EUR	10,669,293.45	USD	(268,353.20)	20/01/2017
26,672,970.65	GBP	29,593,924.99	EUR	1,582,578.67	20/01/2017
137,023,184.10	NOK	15,101,396.59	EUR	(26,277.76)	20/01/2017
313,346,799.97	SEK	32,216,066.86	EUR	604,822.53	20/01/2017
2,125,210.52	SGD	1,386,759.71	EUR	7532.79	20/01/2017
84,463,961.13	USD	76,009,399.11	EUR	4,080,712.40	20/01/2017
				6,022,687.75	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea Fund of Funds - Multi Manager Fund Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
DKK			
1,008,264.465	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	32,658,013.14	15.99
		32,658,013.14	15.99
EUR			
17,366.719	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,199,005.16	1.08
53,950.740	BlackRock Global Funds - European Value Fund	3,730,154.16	1.83
45,347.611	Candriam Long Short Credit R	4,669,443.50	2.29
85,044.464	Carnegie Fonder Portfolio - Carnegie Corp Bond H	8,856,198.81	4.34
25,701.852	DNCA Invest - Miuri I	3,320,936.26	1.63
71,700.000	First Private Euro Dividenden STAUFER B	5,844,984.00	2.86
76,059.074	GaveKal China Fixed Income UCITS Fund A EURH	7,346,545.96	3.60
1,340,654.022	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	14,343,657.38	7.02
44,323.837	InRIS UCITS PLC - R CFM Diversified Fund NI	4,805,590.41	2.35
450,353.400	Invesco Euro Structured Equity Fund C	4,818,781.38	2.36
183,201.609	Investec Global Strategy Fd - European Equity Fd	4,766,905.87	2.33
23,000.000	iShares MSCI Japan EUR Hedged UCITS ETF	1,007,170.00	0.49
13,151.978	JPMorgan Funds - Europe Equity Plus Fund C	2,573,316.02	1.26
322,865.350	Kames Equity Market Neutral Fund B	3,153,587.31	1.54
22,800.000	Lyxor US\$ 10Y Inflation expectations UCITS ETF C-U	2,243,292.00	1.10
23,567.833	Merrill Lynch Inv Solutions - Marshall Wace Tops B	3,302,324.76	1.62
9,728.393	Nomura Inv Solutions - Nomura Equity Vol Risk I	1,112,741.37	0.54
106,936.091	Petercam L - Bonds EUR High Yield Short Term F	14,762,527.36	7.23
2,707.016	Pioneer Funds - Emerging Markets Bond Short-Term	2,851,110.46	1.40
2,009,595.866	Principal Global Inv Fds - Post Gbal Ltd Term HY I	17,583,963.83	8.61
29,451.363	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	3,264,978.10	1.60
30,586.822	Robeco European Conservative Equities I EUR Cap	4,821,094.95	2.36
3,885.957	Syquant Capital - Helium Opportunites A	5,170,926.40	2.53
421,631.255	Traditional Funds plc - F&C Real Estate Equity Lon	4,743,351.62	2.32
300,500.000	UnilInstitutional Short Term Credit	13,928,175.00	6.82
		145,220,762.07	71.12
JPY			
20,918.892	SPARX Japan Smaller Companies Fund class B	2,055,074.94	1.01
		2,055,074.94	1.01
USD			
103,250.000	Aberdeen Global - North American Smaller Companies	2,071,836.98	1.01
43,683.641	GLG Investments PLC - Man Numeric Emerging Markets	4,225,804.85	2.07
39,060.855	GLG Investments PLC - Man Numeric US Large Cap Equ	4,223,656.45	2.07
25,085.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,753,891.20	1.35
463,562.883	Old Mutual North American Equity Fund Class I	5,773,405.05	2.83
		19,048,594.53	9.33
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		198,982,444.68	97.44
Total Investments in Securities		198,982,444.68	97.44
Cash at banks		2,791,238.35	1.37
Other net assets		2,430,488.03	1.19
Total net assets		204,204,171.06	100.00

Country	
Luxembourg	61.25
Ireland	28.52
France	4.82
Germany	2.86
Total	97.44
Sector	
Open Bond Funds	56.11
Open Equity Funds	32.55
Open Hedge Funds	8.79
Total	97.44

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

Nordea Fund of Funds - Multi Manager Fund Conservative

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,203,608.83	CHF	1,103,385.35	EUR	18,366.80	20/01/2017
181,182,132.91	DKK	24,357,378.86	EUR	21,795.89	20/01/2017
6,337.71	EUR	6,837.76	CHF	(35.00)	20/01/2017
989,935.72	EUR	7,361,043.22	DKK	(538.04)	20/01/2017
558,706.39	EUR	471,596.46	GBP	7,490.23	20/01/2017
1,512,486.45	EUR	13,666,401.71	NOK	8,927.19	20/01/2017
4,202,120.08	EUR	40,843,853.13	SEK	(75,987.84)	20/01/2017
275,468.12	EUR	419,082.29	SGD	520.03	20/01/2017
2,978,599.44	EUR	3,213,307.12	USD	(68,296.66)	20/01/2017
9,809,002.47	GBP	10,897,366.55	EUR	567810.83	20/01/2017
49,909,267.48	NOK	5,498,656.79	EUR	(7701.46)	20/01/2017
321,513,623.43	SEK	33,061,552.41	EUR	614,753.68	20/01/2017
1,657,844.89	SGD	1,081,641.76	EUR	6,024.93	20/01/2017
47,176,194.62	USD	42,429,077.40	EUR	2,304,167.25	20/01/2017
				3,397,297.83	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea Fund of Funds - Multi Manager Fund Equity

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
1,405.094	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	177,915.57	2.03	Luxembourg 44.92
4,000.000	BlackRock Global Funds - European Value Fund	276,560.00	3.16	Ireland 39.85
13,369.000	First Private Euro Dividenden STAUFER B	1,089,840.88	12.44	Germany 12.44
99,988.220	Invesco Euro Structured Equity Fund C	1,069,873.95	12.21	Total 97.21
32,155.163	Investec Global Strategy Fd - European Equity Fd	836,677.34	9.55	Sector
3,000.000	iShares MSCI Japan EUR Hedged UCITS ETF	131,370.00	1.50	Open Equity Funds 97.21
1,790.000	JPMorgan Funds - Europe Equity Plus Fund C	350,231.40	4.00	Total 97.21
1,221.000	Melchior Selected Trust - European Opportunities F	271,060.78	3.09	
5,542.400	Nomura Inv Solutions - Nomura Equity Vol Risk I	633,944.15	7.23	
3,160.000	Robeco European Conservative Equities I EUR Cap	498,079.20	5.68	
195.970	Vector Fund - Vector Navigator I1	285,042.28	3.25	
		5,620,595.55	64.14	
JPY				
3,490.000	SPARX Japan Smaller Companies Fund class B	342,858.09	3.91	
		342,858.09	3.91	
USD				
17,400.000	Aberdeen Global - North American Smaller Companies	349,152.19	3.98	
9,169.457	GLG Investments PLC - Man Numeric Emerging Markets	887,021.66	10.12	
6,272.808	GLG Investments PLC - Man Numeric US Large Cap Equ	678,279.73	7.74	
51,400.000	Old Mutual North American Equity Fund Class I	640,156.99	7.31	
		2,554,610.57	29.15	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		8,518,064.21	97.21	
Total Investments in Securities		8,518,064.21	97.21	
Cash at banks		280,894.93	3.21	
Other net liabilities		(36,159.61)	(0.41)	
Total net assets		8,762,799.53	100.00	

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

Nordea Fund of Funds - Multi Manager Fund Equity

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
9,589.49	EUR	87,255.29	NOK	(10.23)	20/01/2017
1,086.12	EUR	1,199.97	USD	(51.72)	20/01/2017
2,314,933.34	NOK	255,124.15	EUR	(438.11)	20/01/2017
31,664.54	USD	28,540.33	EUR	1,484.53	20/01/2017
				984.47	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
3,077.076	Allianz Global Investors Fund - Allianz US Short D	3,075,537.46	9.48	
14,172.931	Candriam Bonds - Credit Opportunities	3,132,359.48	9.66	
14,860.000	Candriam Long Short Credit R	1,530,134.20	4.72	
5,150.000	DNCA Invest - Miuri I	665,431.50	2.05	
13,678.080	Dominice Funds PLC - Cassiopeia Ucits C EUR	1,458,904.01	4.50	
1,207.000	Helium Fund - Selection	1,455,438.02	4.49	
1,040.593	JL Equity Market Neutral	1,402,500.84	4.32	
13,506.367	Lazard European Alternative Fund	1,347,998.91	4.16	
1,600.113	LFIS Vision UCITS - Premia	1,820,896.59	5.62	
7,483.294	McKinley Capital Dividend Growth II EUR Acc	985,692.00	3.04	
5,385.624	Merrill Lynch Inv Solutions - Marshall Wace Tops B	754,633.63	2.33	
13,639.039	Merrill Lynch Investment Solutions - Willowbridge-	1,347,400.66	4.16	
25,055.249	Nordea 1 - Stable Return Fund BI-EUR	439,469.07	1.36	
3,240.627	Pioneer Funds - Emerging Markets Bond Short-Term	3,413,125.58	10.53	
390,737.184	Principal Global Inv Fds - Post Gbal Ltd Term HY I	3,418,950.36	10.54	
7,810.098	Svcd Platform SICAV - Maverick Fdtal Quant UCITS I	771,231.56	2.38	
109,361.329	Traditional Funds plc - F&C Real Estate Equity Lon	1,230,314.95	3.79	
26,900.000	Uninstitutional Structured Credit High Yield	2,838,488.00	8.75	
		31,088,506.82	95.87	
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	31,088,506.82	95.87	
	Total Investments in Securities	31,088,506.82	95.87	
	Cash at banks	177,788.19	0.55	
	Other net assets	1,161,471.11	3.58	
	Total net assets	32,427,766.12	100.00	
				Country
				Luxembourg
				Ireland
				France
				Total
				60.79
				26.03
				9.04
				95.87
				Sector
				Open Bond Funds
				Open Equity Funds
				Open Hedge Funds
				Open Balanced Funds
				Total
				48.97
				28.73
				12.66
				5.51
				95.87

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 Fund of Funds - Multi Manager Fund Total Return

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
288,463.17	CHF	264,426.21	EUR	4,418.76	20/01/2017
1,358.57	EUR	1,458.83	CHF	(1.05)	20/01/2017
16,583.47	EUR	14,584.63	GBP	(463.60)	20/01/2017
12,592.08	EUR	114,906.51	NOK	(49.80)	20/01/2017
384,253.20	EUR	3,722,154.64	SEK	(5,616.22)	20/01/2017
257,870.39	EUR	276,996.20	USD	(4,780.53)	20/01/2017
1,483,686.61	GBP	1,642,796.01	EUR	91,400.62	20/01/2017
22,546,544.12	NOK	2,486,103.42	EUR	(5,561.14)	20/01/2017
35,159,440.26	SEK	3,612,256.61	EUR	70,449.70	20/01/2017
4,241,087.37	USD	3,812,130.66	EUR	209,338.58	20/01/2017
				359,135.32	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea Fund of Funds - Tactical Allocation Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
DKK			
47,937,070	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,552,697.25	11.19
		1,552,697.25	11.19
EUR			
2,000	Amundi - Amundi Tresor 6 Mois	459,843.40	3.31
220,000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	50,274.40	0.36
36,746,000	First Trust Eurozone AlphaDEX UCITS ETF	989,202.32	7.13
7,370,000	iShares Core Euro Corporate Bond UCITS ETF	958,984.40	6.91
25,500,000	iShares Edge MSCI Europe Minimum Volatility UCITS	959,310.00	6.91
6,200,000	ISHARES EURO CORP BND 1-5YR UCITS ETF	685,720.00	4.94
6,000,000	iShares MSCI Japan EUR Hedged UCITS ETF	262,740.00	1.89
9,850,000	iShares S&P SmallCap 600 UCITS ETF	528,157.00	3.81
4,900,000	iShares STOXX Europe 600 Automobiles & Parts UCITS	255,094.00	1.84
10,200,000	iShares STOXX Europe 600 Banks DE	176,133.60	1.27
5,000,000	iShares STOXX Europe 600 Basic Resources UCITS ETF	199,800.00	1.44
1,500,000	iShares STOXX Europe 600 Chemicals UCITS ETF DE	127,395.00	0.92
5,000,000	iShares STOXX Europe 600 Utilities UCITS ETF DE	138,400.00	1.00
2,060,017	Merrill Lynch Inv Solutions - Marshall Wace Tops B	288,649.58	2.08
1,411,292	Nomura Cross Asset Momentum UCITS Fund	138,760.78	1.00
4,189,547	Nomura Inv Solutions - Nomura Equity Vol Risk I	479,203.75	3.45
40,000,099	Nordea 1 - Stable Return Fund BI-EUR	701,601.74	5.05
7,500,000	Source Goldman Sachs Equity Factor Index Europ ETF	906,225.00	6.53
207,085	Syquant Capital - Helium Opportunites A	275,561.80	1.99
		8,581,056.77	61.83
GBP			
14,400,000	First Trust Emerging Markets AlphaDEX UCITS ETF	311,040.41	2.24
2,100,000	ISHARES GBP CORP BOND 0-5YR UCITS ETF	262,830.55	1.89
		573,870.96	4.13
JPY			
11,500,000	First Trust Japan AlphaDEX UCITS ETF	227,947.45	1.64
		227,947.45	1.64
USD			
17,549,000	First Trust US Large Cap Core AlphaDEX UCITS ETF	621,232.28	4.48
1,200,403	GaveKal China Fixed Income UCITS Fund A USD	134,195.51	0.97
500,000	ISHARES EM LOCAL GOV BND UCI	29,399.49	0.21
19,000,000	iShares FactorSelect MSCI World UCITS ETF	99,069.11	0.71
1,750,000	iShares MSCI Emerging Markets SmallCap UCITS ETF	96,772.13	0.70
250,000	ISHARES USD SHORT DUR CP BND UCITS ETF	23,809.16	0.17
8,600,000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	995,106.73	7.17
4,500,000	Maj Invest Funds - Maj Invest Global Value Equit Z	494,013.85	3.56
		2,493,598.26	17.97
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	13,429,170.69	96.76
	Total Investments in Securities	13,429,170.69	96.76
	Cash at banks	357,586.15	2.58
	Other net assets	92,616.91	0.67
	Total net assets	13,879,373.75	100.00

Country	
Ireland	62.75
Luxembourg	21.88
Germany	6.46
France	5.66
Total	96.76
Sector	
Open Equity Funds	49.51
Open Bond Funds	37.13
Open Hedge Funds	5.06
Open Balanced Funds	5.05
Total	96.76

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 Fund of Funds - Tactical Allocation Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
108,846.701	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	3,525,579.96	18.11	Ireland	60.59
		3,525,579.96	18.11	Luxembourg	25.08
EUR				France	9.74
5.000	Amundi - Amundi Tresor 6 Mois	1,149,608.50	5.91	Germany	1.94
440.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	100,548.80	0.52	Total	97.35
32,990.000	First Trust Eurozone AlphaDEX UCITS ETF	888,090.80	4.56	Sector	
13,300.000	iShares Core Euro Corporate Bond UCITS ETF	1,730,596.00	8.89	Open Bond Funds	60.69
9,070.000	iShares Edge MSCI Europe Minimum Volatility UCITS	341,213.40	1.75	Open Equity Funds	25.89
21,000.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	2,322,600.00	11.93	Open Hedge Funds	8.53
1,500.000	iShares MSCI Japan EUR Hedged UCITS ETF	65,685.00	0.34	Open Balanced Funds	2.24
13,250.000	iShares S&P SmallCap 600 UCITS ETF	710,465.00	3.65	Total	97.35
2,700.000	iShares STOXX Europe 600 Automobiles & Parts UCITS	140,562.00	0.72		
3,600.000	iShares STOXX Europe 600 Banks DE	62,164.80	0.32		
1,700.000	iShares STOXX Europe 600 Basic Resources UCITS ETF	67,932.00	0.35		
700.000	iShares STOXX Europe 600 Chemicals UCITS ETF DE	59,451.00	0.31		
1,700.000	iShares STOXX Europe 600 Utilities UCITS ETF DE	47,056.00	0.24		
4,845.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	678,881.40	3.49		
3,415.997	Nomura Cross Asset Momentum UCITS Fund	335,866.98	1.73		
2,887.585	Nomura Inv Solutions - Nomura Equity Vol Risk I	330,284.31	1.70		
24,875.691	Nordea 1 - Stable Return Fund BI-EUR	436,319.62	2.24		
6,000.000	Source Goldman Sachs Equity Factor Index Europ ETF	724,980.00	3.72		
485.000	Syquant Capital - Helium Opportunites A	645,374.95	3.32		
		10,837,680.56	55.68		
GBP					
7,530.000	First Trust Emerging Markets AlphaDEX UCITS ETF	162,648.21	0.84		
4,000.000	ISHARES GBP CORP BOND 0-5YR UCITS ETF	500,629.62	2.57		
		663,277.83	3.41		
JPY					
8,750.000	First Trust Japan AlphaDEX UCITS ETF	173,438.28	0.89		
		173,438.28	0.89		
USD					
9,950.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	352,228.68	1.81		
2,200.169	GaveKal China Fixed Income UCITS Fund A USD	245,961.40	1.26		
650.000	ISHARES EM LOCAL GOV BND UCI	38,219.33	0.20		
99,000.000	iShares FactorSelect MSCI World UCITS ETF	516,202.21	2.65		
1,875.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	103,684.42	0.53		
1,244.000	iShares S&P 500 Minimum Volatility UCITS ETF	51,478.30	0.26		
550.000	ISHARES USD SHORT DUR CP BND UCITS ETF	52,380.15	0.27		
18,560.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	2,147,579.18	11.03		
2,200.000	Maj Invest Funds - Maj Invest Global Value Equit Z	241,517.88	1.24		
		3,749,251.55	19.26		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		18,949,228.18	97.35		
Total Investments in Securities		18,949,228.18	97.35		
Cash at banks		684,328.77	3.52		
Other net liabilities		(169,312.18)	(0.87)		
Total net assets		19,464,244.77	100.00		

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

Nordea Fund of Funds - Tactical Allocation Conservative

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Plc					
1,125,728.06	EUR	1,200,000.00	USD	(12,230.97)	17/01/2017
				(12,230.97)	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Notes to the Financial Statements as of 31/12/2016

Note 1 – General

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

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

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	15/04/2015
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	19/04/2016
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	03/11/1998

a) Sub-fund launch

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

Nordea Fund of Funds - Multi Manager Fund Total Return (1st NAV calculation as of 20 April 2016).

b) Merger

The Sub-fund Nordea Fund of Funds - Value Masters Fund has been merged into the Sub-fund Nordea 1 - Global Stable Equity Fund - Euro Hedged on 5 April 2016.

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2016. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the statement of operations.

The following exchange rates were used as at 31/12/2016:

1 EUR = 1.0732 CHF	1 EUR = 7.4323 DKK	1 EUR = 0.8553 GBP	1 EUR = 9.0833 NOK
1 EUR = 9.5483 SEK	1 EUR = 1.5235 SGD	1 EUR = 1.0541 USD	

Notes to the Financial Statements as of 31/12/2016 (continued)

d) Cost of investment securities

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

e) Dividends and interest

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

f) Forward foreign exchange contracts

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

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

g) 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.

h) The financial statements reflect the Net Asset Values as calculated on 30 December 2016 based on the market prices of the investments as at 30 December 2016. Stock Exchanges were closed on Saturday 31 December 2016.

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.

Management fee

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

Management Fee payable by the Sub-funds to the Management Company:

Sub-fund	P * and V-Shares	C-Shares	F-Shares
Nordea Fund of Funds - Multi Manager Fund Aggressive	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Multi Manager Fund Conservative	1.00%	0.60%	0.50%
Nordea Fund of Funds - Multi Manager Fund Equity	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1 a)	0.80%	0.60%	0.50%
Nordea Fund of Funds - Tactical Allocation Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Tactical Allocation Conservative	1.00%	0.60%	0.50%

(*) Currency hedged BP-Shares are denominated "HB-Shares".

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.

Note 4 – Depositary Bank

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company.

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

Note 5 – Central administration

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

Note 6 – Taxe d'Abonnement

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

Notes to the Financial Statements as of 31/12/2016 (continued)

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

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

Note 7 – Statement of changes in investments

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

Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

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

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

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

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

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

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

The latest prospectus of the Company was issued in September 2016.

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

Note 10 – Economic sector classification of the portfolio (Unaudited)

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

Note 11 – Share capital

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

Note 12 – Retrocession management fees

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

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

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

Notes to the Financial Statements as of 31/12/2016 (continued)

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

Fund Name	ISIN	Rate in % p.a.
Aberdeen Global - North American Smaller Companies	LU0566484704	0.75
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	1.25
Amundi - Amundi Tresor 6 Mois	FR0007028493	0.15
Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	FR0010892190	0.14
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit R	FR0011510056	0.70
Carnegie Fonder Portfolio - Carnegie Corp Bond H	LU1092653499	0.70
DNCA Invest - Miuri I	LU0641746143	1.00
First Private Euro Dividenden STAUFER B	DE000A0KFTD0	2.00
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.80
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.75
First Trust Japan AlphaDEX UCITS ETF	IE00BWTNM743	0.70
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
GaveKal China Fixed Income UCITS Fund A EURH	IE00BYW6V880	0.50
GaveKal China Fixed Income UCITS Fund A USD	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
GLG Investments PLC - Man Numeric US Large Cap Equ	IE00BYYK0148	0.60
HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Euro Structured Equity Fund C	LU1290960472	0.80
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	0.20
iShares Edge MSCI Europe Minimum Volatility UCITS	IE00B86MWN23	0.25
ISHARES EM LOCAL GOV BND UCI	IE00B5M4WH52	0.50
ISHARES EURO CORP BND 1-5YR UCITS ETF	IE00B4L60045	0.20
iShares FactorSelect MSCI World UCITS ETF	IE00BZ0PKT83	0.50
ISHARES GBP CORP BOND 0-5YR UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets SmallCap UCITS ETF	IE00B3F81G20	0.74
iShares MSCI Japan EUR Hedged UCITS ETF	IE00B42Z5J44	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	IE00B2QWCY14	0.40
iShares STOXX Europe 600 Automobiles & Parts UCITS	DE000A0Q4R28	0.45
iShares STOXX Europe 600 Banks DE	DE000A0F5UJ7	0.45
iShares STOXX Europe 600 Basic Resources UCITS ETF	DE000A0F5UK5	0.45
iShares STOXX Europe 600 Chemicals UCITS ETF DE	DE000A0H08E0	0.45
iShares STOXX Europe 600 Utilities UCITS ETF DE	DE000A0Q4R02	0.45
ISHARES USD SHORT DUR CP BND UCITS ETF	IE00BCRY5Y77	0.20
ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	IE00B3VWN393	0.20
JPMorgan Funds - Europe Equity Plus Fund C	LU0289214545	0.80
Kames Equity Market Neutral Fund B	IE00BQQFCW69	0.85
Lyxor US\$ 10Y Inflation expectations UCITS ETF C-U	LU1390062831	0.25
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.60
Melchior Selected Trust - European Opportunities F	LU0289523259	0.85
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Nomura Cross Asset Momentum UCITS Fund	IE00BZ1G5M86	1.00

Notes to the Financial Statements as of 31/12/2016 (continued)

Fund Name	ISIN	Rate in % p.a.
Nomura Inv Solutions - Nomura Equity Vol Risk I	IE00BWXBWG39	0.70
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - Stable Return Fund BI-EUR	LU0351545230	0.85
Old Mutual North American Equity Fund Class I	IE00B42HQF39	0.75
Petercam L - Bonds EUR High Yield Short Term F	LU0517222484	0.35
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	2.00
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Source Goldman Sachs Equity Factor Index Europ ETF	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund class B	IE00BNH72641	1.00
Syquant Capital - Helium Opportunités A	FR0010757831	1.25
Traditional Funds plc - F&C Real Estate Equity Lon	IE00B7WC3B40	1.00
UnInstitutional Short Term Credit	LU0175818722	0.30
Vector Fund - Vector Navigator I1	LU1013275745	0.75

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

Note 14 – Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	1,771.69	5,094.95
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12,186.03	7,431.53
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	5,931.79	4,065.60
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	2,112.08	1,155.32
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	327.80	1,852.96
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	7,294.67	1,330.79
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	12,461.62	1,350.33
Nordea Fund of Funds - Value Masters Fund	EUR	79.87	886.00

Shareholder's Information

The following documents may be consulted obtained free of charge and as a hard copy at the Registered Office of the Company, the Management Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg during their respective Business Days:

- the Company's Articles of Incorporation;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

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

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

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;
- the Delegation Agreement of Administrative Services between the Management Company, the Company and the Administrative Agent.

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

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

Risk Transparency disclosures (unaudited)

A) General

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

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

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

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

VaR add ons:

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

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea Fund of Funds. This methodology may vary from one Sub-fund to another. Some Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea Fund of Funds - Multi Manager Fund Aggressive	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Balanced	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Conservative	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Equity	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	Absolute VaR

B) Global risk measurement method

Absolute VaR approach

In the period from 01/01/2016 to 31/12/2016 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum %	Maximum %	Average %	Regulatory limit %
Nordea Fund of Funds - Multi Manager Fund Aggressive	4.09	8.08	5.83	20.00
Nordea Fund of Funds - Multi Manager Fund Balanced	2.85	5.54	3.96	20.00
Nordea Fund of Funds - Multi Manager Fund Conservative	1.51	3.07	2.06	20.00
Nordea Fund of Funds - Multi Manager Fund Equity	5.18	10.78	7.48	20.00
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	0.07	0.89	0.57	20.00

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2016 to 31/12/2016 lead to the following observed levels of leverage for 2016:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea Fund of Funds - Multi Manager Fund Aggressive	-	3.55	0.03
Nordea Fund of Funds - Multi Manager Fund Balanced	-	0.50	-
Nordea Fund of Funds - Multi Manager Fund Conservative	-	-	-
Nordea Fund of Funds - Multi Manager Fund Equity	-	3.00	0.01
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	-	0.10	-

* Calculated at least with bi-weekly data.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by Senior Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Senior Management, Human Resources, Internal Audit and other control functions.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

Considering the functional setup of Nordea Investment Funds S.A. in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration of the management company function within Nordea Investment Funds S.A. as attributable to all the funds under management, taking into account non-UCITs and UCITs alike, in relation to the total net assets of the Company. Under the methodology the average number of staff considered amounted to 20 including Senior Management.

Remuneration reporting as at 31 December 2016:

Fund	Total Remuneration (EUR)		Senior Management (EUR)
	Fixed	Variable	
Nordea Fund of Funds, SICAV	22,567	6,544	8,346

Organisation

Registered Office

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

Board of Directors

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

Kim Pilgaard Managing Director of Nordea Investment Funds S.A., Luxembourg.
Luxembourg
Grand Duchy of Luxembourg

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

Board of Directors of the Management Company

Brian Stougård Jensen Head of products & Business Development
Copenhagen
Denmark
(from 23 March 2016)

Cecilia Vernerson Head of Risk Management of Nordea Bank S.A.
Luxembourg
Grand Duchy of Luxembourg
(from 12 December 2016)

Graham Goodhew Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Luxembourg
Grand Duchy of Luxembourg
(from 16 December 2016)

Ninni Franceschi Head of Private Banking Sweden within Nordea Bank AB (publ.).
Stockholm
Sweden
(until 16 December 2016)

Nils Bolmstrand Head of Nordea Life & Pensions within Nordea Wealth Management.
Stockholm
Sweden
(until 23 March 2016)

Thorben Sander Head Global Private Banking of Nordea Bank AB, Copenhagen and member of the board of directors of Nordea Bank S.A. Luxembourg.
Copenhagen
Denmark
(until 12 December 2016)

Conducting Officers of the Management Company

Kim Pilgaard Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.
Luxembourg
Grand Duchy of Luxembourg

Suzanne Berg Head of Fund Administration of Nordea Bank S.A., Luxembourg, Grand Duchy of Luxembourg.
Luxembourg
Grand Duchy of Luxembourg

Thomas Liebsch Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.
Luxembourg
Grand Duchy of Luxembourg
(until 31 October 2016)

Administration

Management Company

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

Administrative Agent

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

Depositary

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

Investment Manager

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

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Denmark
Estonia
Switzerland

Germany
Finland
The United Kingdom
Austria

Lithuania
Norway
Spain

Sweden
Latvia
France

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

Representatives & Paying & Information Agents outside Luxembourg

Information and Paying Agent In Austria:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
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Telephone: +43 50100 12139
Telefax: +43 50100 9 12139

Representative Agent in Denmark:

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Paying Agent in Denmark:

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Paying Agent in Finland:

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DE-60311 Frankfurt am Main
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Legal Advisor

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