



Audited Annual Report 2007

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

Investment Funds

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Report of the Board of Directors

The Chairman's report

For most of the Sub-Funds under Nordea 1, SICAV (hereafter the "Company"), 2007 was a difficult year characterized by often conflicting trading patterns and heightened market volatility. Within the Company's product range, particularly most of the Sub-Funds employing the value investment approach recorded declines in net asset value (NAV), and the Company's net assets under management (AuM) suffered accordingly. Overall AuM for the Sub-Funds making up the Company amounted to EUR 5,693 million as of end-2007, a sizeable decrease when compared with the level of EUR 7,904 million recorded at end-2006.

Whereas gross inflows remained strong with EUR 4,689 million, the value-based Sub-Funds reflected the fact that all value funds were out of favour in the market and suffered underperformance with respect to market benchmarks. Consequently, the Nordea value-based Sub-Funds were not an exception to this rule and for the most part registered net outflows. This overall pattern accordingly made itself felt in capital developments, with redemptions significantly outweighing subscriptions. Nevertheless, a notable and ongoing achievement in 2007 was the successful diversification of gross flows to reflect a greater and improved balance among the various asset classes and investment processes under the SICAV umbrella.

Accordingly, the Company remained on course with implementation of its business plan of asset and product diversification to create a one Nordea fund platform, which is distributed through all Nordea Group channels. To this effect, relatively new names like the Nordea 1 – Absolute Return, Absolute Return High Yield (launched in March 2007) and European High Yield Bond Funds succeeded in building up assets in the retail and institutional segments.

In pursuit of this diversification, firm progress was made in realising a multi-boutique approach offering Sub-Funds managed and/or sub-managed by internal and external providers, with a view to integrating external managers into a Luxembourg platform. One notable example of this was the launch in November of the Nordea 1 – European Alpha Fund, which is sub-managed by Ashburton (Jersey) Ltd, one of the most successful asset management companies in the European Equity sector.

In all, six new Sub-Funds were launched in the course of 2007. These were: Nordea 1 – Nordic Equity Small Cap Fund (January 2007); Nordea 1 – Global Stable Equity Fund (March 2007); Nordea 1 – Absolute Return High Yield Fund (March 2007); Nordea 1 – Latin American Equity Fund (August 2007); Nordea 1 – European Alpha Fund (November 2007); and Nordea 1 – European Quantitative Equity Fund (December 2007).

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2007, Nordea 1, SICAV pays in total the following dividends:

- EUR 11,270.47 to holders of AP-Shares in Nordea 1 – European Value Fund
- EUR 34,233.79 to holders of AP-Shares in Nordea 1 – Global Bond Fund (EUR)
- USD 9,849.46 to holders of AP-Shares in Nordea 1 – Far Eastern Value Fund
- USD 3,445.72 to holders of AP-Shares in Nordea 1 – North American Value Fund
- USD 17,114.57 to holders of HA-Shares in Nordea 1 – North American Value Fund
- EUR 24,692.92 to holders of AP-Shares in Nordea 1 – Nordic Equity Fund
- DKK 91,444.18 to holders of AP-Shares in Nordea 1 – Danish Mortgage Bond Fund
- EUR 20.82 to holders of AP-Shares in Nordea 1 – Global Value Fund
- EUR 281,606.02 to holders of AP-Shares in Nordea 1 – Absolute Return Fund
- EUR 297,799.63 to holders of AP-Shares in Nordea 1 – European High Yield Bond Fund
- EUR 28.62 to holders of AP-Shares in Nordea 1 – Global Stable Equity Fund
- EUR 222.09 to holders of AP-Shares in Nordea 1 – Absolute Return High Yield Fund

Last but not least, it remains for the Board to thank all the staff involved in the management of Nordea 1, SICAV for their dedicated and enthusiastic support in 2007. In this spirit of motivation and commitment, the Board looks forward to continuing to serve investors to the best and fullest degree possible.

26 February 2008

André Roelants
Chairman of the Board

Report of the Investment Manager

Difficult market conditions were in evidence during much of 2007. Concerns about exposures to US mortgages cast a dark shadow over global financial markets, with deepening losses on mortgage-related products spilling over to markets for other risky assets. As uncertainty about the extent and distribution of these losses spread through the financial system, investors fled to safe havens and liquidity demand surged. This caused a pronounced squeeze across major financial markets, prompting central banks around the globe to inject large amounts of liquidity.

Triggered by declining confidence in the valuation of mortgage-related and structured credit products, spreads rose sharply across the credit universe, increasingly affecting higher-rated products and assets other than credit. The price of credit risk, a measure of investor appetite for credit market exposures, jumped upwards, suggesting that a large part of the ongoing repricing was due to changes in investor sentiment towards risk.

Government bond yields plunged as investors fled risky assets and turned to the relative safety of government securities. The downward pressure on bond yields also seemed to partially reflect a reassessment of risks to the growth outlook in the light of the deteriorating situation in the US housing market, and heightened fears of a credit crunch in the wake of the turmoil in credit markets. Apart from the impact on bond yields, the combination of flight to safety flows and surging liquidity demand was evident from a sizeable drop in Treasury bill rates that occurred while interbank money market rates rose considerably.

Equity markets sold off under the weight of mounting losses from the repricing of credit risk, with housing-related and financial sector stocks underperforming the wider market. In line with sharply reduced appetite for risk, estimates of implied equity market risk tolerance dropped significantly. Foreign exchange markets also saw sharp increases in volatility, as carry trades were rapidly unwound. Emerging market equities and bonds, however, proved relatively resilient through most of the period, reflecting broadly favourable economic conditions.

Within the Company's respective asset classes, performance was mixed. The value-based Sub-Funds remained true to their philosophy, refusing to sacrifice capital invested over a long-term horizon for short-term gains. Of the five Sub-Funds, the Nordea 1 – Far Eastern Value Fund was the only one to record gains in its net asset value (NAV) over the year, while the Nordea 1 – European, Global, Japanese and North American Value Funds lagged.

Steadfastly pursuing a value-based and cash flow-driven investment approach had its penalties, however. The Nordea 1 – European Value Fund was soft-closed in March, making it inaccessible to potentially new investors, as at the time it proved difficult to find suitable investments for the money flowing into the Sub-Fund without compromising its disciplined value approach. With new undervalued opportunities presenting themselves as the market turned down in the closing months of 2007, the soft-close was ended in December.

Among the Equity Sub-Funds, the majority yielded positive returns, with the Nordea 1 – Central & Eastern European Equity Fund and Nordea 1 – European Equity Fund in particular generating satisfactory yields for their investors. The latter Sub-Fund under new management enjoyed a substantial outperformance compared with its benchmark in 2007, leading it to be ranked in the first decile of its category.

The Nordea 1 – Nordic Equity Fund turned in an overall positive performance of +3.24 per cent for 2007 as a whole, although it underperformed its benchmark due to the violent market reaction to fears of slowing economic growth, which impacted significantly the industrial holdings in the Sub-Fund's portfolio. As Nordic equities held up well against other European equity regions, the Sub-Fund did not lose any assets of significance, however.

As for the Bond and Reserve Sub-Funds, these generally had an under par performance compared to their respective reference indices. One such case was the Nordea 1 – Danish Mortgage Bond Fund, which underperformed compared to benchmark. The portfolio strategy aimed to take as much advantage as possible of relatively high money-market rates, i.e. through an ongoing switch from short adjustable-rate mortgage (ARMs) paper to floating-rate (CIBOR-related) mortgage bonds. This yielded a higher return despite a lower duration and, in light of the difficult investment environment and trendless year, the performance was acceptable.

As for the Nordea 1 – European High Yield Bond Fund, despite yielding a negative return, its portfolio significantly outperformed the benchmark in 2007 as a whole, generating a negative return that was limited to -0.12 per cent against the benchmark's negative -2.07 per cent. The outperformance versus the market stemmed from security selection and the positioning of some of the portfolio in the safer part of the issuers' capital structure. Finally, all of the Reserve Sub-Funds produced returns that were under par.

26 February 2008



To the Shareholders of Nordea 1, SICAV
562, rue de Neudorf
L – 2220 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES

We have audited the accompanying financial statements of Nordea 1, SICAV and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2007 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

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 by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises, 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 considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and each of its sub-funds as of 31 December 2007, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 28 February 2008

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

John Li
Partner

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

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Statement of Net Assets as of 31/12/2007

	Consolidated Statement (in EUR)	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – European Value Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	4,603,242,345.65	3,579,526,900	1,965,492,258.13
Funds portfolio at market value (Note 2)	141,514.73		
Bonds portfolio at market value (Note 2)	933,132,363.81		
Cash at banks	177,373,400.80	536,937,589	62,474,886.21
Dividends and interest receivable	16,287,320.49	4,268,235	1,089,875.99
Receivable for investments sold	9,713,580.39	62,991	317,723.77
Receivable for purchased shares under settlement	13,282,949.01	21,202,308	2,287,318.09
Unrealised gain on derivatives (Note 6)	88,787.12		
Unrealised gain on forward exchange contracts (Note 6)	2,046,956.41		
	5,755,309,218.41	4,141,998,023	2,031,662,062.19
Liabilities			
Overdraft at banks	325,132.07		
Unrealised loss on forward exchange contracts (Note 6)	4,905,654.75		
Payable for investments purchased	4,407,232.02	9,629	
Accrued fees	28,084,943.59	21,332,132	11,880,387.40
Interest payable	13,428.31		
Payable for redeemed shares under settlement	24,361,164.54	7,856,657	9,818,826.47
	62,097,555.28	29,198,418	21,699,213.87
	5,693,211,663.13	4,112,799,605	2,009,962,848.32
Investments in securities at acquisition cost		3,838,685,120	1,593,541,252.73
Assets			
Shares portfolio at market value (Note 2)	347,577,084.42	8,210,461.81	771,839,968.15
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)			
Cash at banks	2,344,316.06	389,854.27	15,428,031.81
Dividends and interest receivable	14,487.20		
Receivable for investments sold	5,115.23	1,085.44	2,743,184.77
Receivable for purchased shares under settlement	298,598.14	23,287.79	674,364.87
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	350,239,601.05	8,624,689.31	790,685,549.60
Liabilities			
Overdraft at banks			
Unrealised loss on forward exchange contracts (Note 6)			
Payable for investments purchased		11,116.24	
Accrued fees	1,927,251.24	44,208.17	4,227,554.10
Interest payable	12.83		
Payable for redeemed shares under settlement	659,778.16	10,593.07	1,475,940.44
	2,587,042.23	65,917.48	5,703,494.54
	347,652,558.82	8,558,771.83	784,982,055.06
Investments in securities at acquisition cost	313,797,651.26	7,117,315.16	776,278,734.55

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

Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Swedish Equity Fund (in SEK)
383,675,480.39	1,380,006,522.62	27,307,895.40	104,060,842.91	110,540,761.70 1,336,116.00
23,301,725.60	1,748,946.22	1,664,058.68	3,968,684.63	2,446,166.02
219,591.18	1,113,823.77	24,568.57		
54,702.01	730,247.79	6,160.16	10,216.29	802,904.98
339,322.84	3,374,363.57	106,573.06	145,586.05	105,502.78
	599,351.00			
407,590,822.02	1,387,573,254.97	29,109,255.87	108,185,329.88	115,231,451.48
				651,488.81
1,959,289.22	7,814,655.22	162,088.33	574,302.79	636,809.81
0.01	46.58	0.17		
4,693,586.00	5,165,358.33	334,904.90	135,125.64	247,633.66
6,652,875.23	12,980,060.13	496,993.40	709,428.43	1,535,932.28
400,937,946.79	1,374,593,194.84	28,612,262.47	107,475,901.45	113,695,519.20
232,881,657.10	1,309,088,935.78	29,170,539.13	94,562,828.38	114,212,245.74
Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)
6,101,673.34	24,051,309.37	559,654.42	51,348,325.39	215,410,906.58
648,764.89	954,424.89	37,955.00	3,024,081.80	8,687,992.57
4,256.86	23,482.71		1,611.60	357,660.00
1,544.10	707,841.95	199.52	8,196.32	134,536.34
3,194.25	73,144.59		56,019.00	1,290,564.54
6,759,433.44	25,810,203.51	597,808.94	54,438,234.11	225,881,660.03
				4,905,654.75
332,687.16			1,792,535.68	731,953.86
35,406.90	120,732.53	1,097.36	113,427.83	1,029,865.82
24,203.25	14,784.15		224.71	519,115.68
392,297.31	135,516.68	1,097.36	1,906,188.22	7,186,590.11
6,367,136.13	25,674,686.83	596,711.58	52,532,045.89	218,695,069.92
6,913,097.11	19,306,445.65	561,776.21	51,055,193.17	230,576,301.47

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

Statement of Net Assets as of 31/12/2007

	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	Nordea 1 – North American Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	68,203,615.99	1,304,880,710	31,711,295.66
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)			
Cash at banks	1,634,881.79	36,055,048	828,817.78
Dividends and interest receivable	40,492.29	526,445	30,986.53
Receivable for investments sold	11,401.99	4,970	4,156.20
Receivable for purchased shares under settlement	279,816.05	20,060,201	51,468.86
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			16,864.44
	70,170,208.11	1,361,527,374	32,643,589.47
Liabilities			
Overdraft at banks			
Unrealised loss on forward exchange contracts (Note 6)			
Payable for investments purchased			
Accrued fees	301,156.57	7,251,203	136,480.99
Interest payable			
Payable for redeemed shares under settlement	31,039.82	6,611,369	123.36
	332,196.39	13,862,572	136,604.35
	69,838,011.72	1,347,664,802	32,506,985.12
Net assets			
Investments in securities at acquisition cost	64,968,102.52	1,484,215,162	31,412,851.40
<hr/>			
	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)
Assets			
Shares portfolio at market value (Note 2)			
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	115,615,862.17	956,993,069.96	74,867,491.59
Cash at banks	3,704,042.64	7,876,499.54	529,441.30
Dividends and interest receivable	1,599,349.47	12,001,215.67	789,350.50
Receivable for investments sold	242,139.52	6,331,416.91	360,692.09
Receivable for purchased shares under settlement	7,346.37	45,612.48	7,946.92
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	121,168,740.17	983,247,814.56	76,554,922.40
Liabilities			
Overdraft at banks			
Unrealised loss on forward exchange contracts (Note 6)			
Payable for investments purchased		1,075.92	
Accrued fees	336,868.39	2,346,799.76	144,609.72
Interest payable			
Payable for redeemed shares under settlement	274.97	33,111,577.32	28,610.26
	337,143.36	35,459,453.00	173,219.98
	120,831,596.81	947,788,361.56	76,381,702.42
Net assets			
Investments in securities at acquisition cost	117,862,803.14	966,851,551.21	80,431,720.66

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

Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)	Nordea 1 – IT Fund (in USD)	Nordea 1 – Biotech Fund (in USD)
25,267,257.89	8,100,681.07	14,967,808.51	4,705,779.12	79,054,715.93
1,464,784.58	192,532.32	203,642.07	83,442.89	293,324.57
61,874.19	6,517.95	13,780.27	1,412.88	3,205.56
287,523.09	910.55	1,144.31	274.31	2,946.97
351,999.38			12,476.51	48,829.77
				162,520.15
27,433,439.13	8,300,641.89	15,186,375.16	4,803,385.71	79,565,542.95
1,296,032.79				72,287.86
112,491.87	16,656.31	76,952.27	24,775.20	437,832.74
	10.31	18.96		
26,421.60		41,431.40		29,860.97
1,434,946.26	16,666.62	118,402.63	24,775.20	539,981.57
25,998,492.87	8,283,975.27	15,067,972.53	4,778,610.51	79,025,561.38
25,628,203.98	7,962,031.63	14,739,800.78	4,589,356.17	77,794,950.37
Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)	Nordea 1 – Euro Bond Fund (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)
429,095,087.00	209,173,400.00	4,992,616.52	14,980,794.04	387,617,275.11
6,745,066.73	2,049,175.12	141,842.91	301,262.11	39,466,586.40
10,129,774.46	6,212,338.75	52,194.34	436,475.99	5,687,250.33
18,986.82	5,378.69	776.16	1,369.72	441,007.50
235,168.32	17,052.18		1,313.40	4,150,389.60
				145,528.29
446,224,083.33	217,457,344.74	5,187,429.93	15,721,215.26	437,508,037.23
1,236,280.91	643,810.03	15,115.42	41,990.91	696,888.47
472,174.16	11,131.12			99,095.62
1,708,455.07	654,941.15	15,115.42	41,990.91	795,984.09
444,515,628.26	216,802,403.59	5,172,314.51	15,679,224.35	436,712,053.14
442,493,688.32	212,450,229.35	5,069,562.37	15,588,360.42	411,378,664.57

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

Statement of Net Assets as of 31/12/2007

	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Global Bond Fund (DKK) (in DKK)	Nordea 1 – Global Bond Fund (EUR) (in EUR)
Assets			
Shares portfolio at market value (Note 2)			
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	7,176,706.40	19,967,594.10	28,182,953.04
Cash at banks		1,515,775.02	756,459.62
Dividends and interest receivable	70,364.81	192,289.74	268,800.12
Receivable for investments sold	836.57	3,743.35	2,247.55
Receivable for purchased shares under settlement	13,669.22		10,801.53
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)		47,596.11	35,843.09
	7,261,577.00	21,726,998.32	29,257,104.95
Liabilities			
Overdraft at banks	478,626.60		
Unrealised loss on forward exchange contracts (Note 6)			
Payable for investments purchased			
Accrued fees	19,461.89	60,136.95	81,063.99
Interest payable			
Payable for redeemed shares under settlement			20.66
	498,088.49	60,136.95	81,084.65
	6,763,488.51	21,666,861.37	29,176,020.30
Net assets			
Investments in securities at acquisition cost	6,941,234.43	21,249,372.50	29,599,352.10
Assets			
Shares portfolio at market value (Note 2)			
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	339,829,100.00	57,546,060.21	27,716,320.40
Cash at banks	1,241,471.30	4,087,218.40	2,269,879.93
Dividends and interest receivable	2,643,453.74	521,114.79	208,007.38
Receivable for investments sold	225,667.35	15,683.02	24,455.72
Receivable for purchased shares under settlement	1,003,600.00	8,911.85	11,590.41
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
	344,943,292.39	62,178,988.27	30,230,253.84
Liabilities			
Overdraft at banks			
Unrealised loss on forward exchange contracts (Note 6)			
Payable for investments purchased			
Accrued fees	428,405.01	77,483.73	37,405.98
Interest payable			
Payable for redeemed shares under settlement	898,965.63	66,325.66	5,643.66
	1,327,370.64	143,809.39	43,049.64
	343,615,921.75	62,035,178.88	30,187,204.20
Net assets			
Investments in securities at acquisition cost	341,808,757.04	58,655,806.43	28,308,823.31

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

Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)	Nordea 1 – Danish Kroner Reserve (in DKK)	Nordea 1 – Swedish Kroner Reserve (in SEK)
40,915,461.17			
36,791,054.14	48,285,697.59	57,600,140.00	477,077,993.70
2,586,574.90	4,928,639.08	5,306,525.67	6,072,894.59
1,141,349.25	658,605.26	1,679,463.77	3,421,623.14
3,381,898.95	41,453.06	17,216.38	8,906.59
305,641.18	1,151.91	145,381.89	5,124,443.15
	88,787.12		
1,297,354.16	32,852.46		
86,419,333.75	54,037,186.48	64,748,727.71	491,705,861.17
124,595.91			
468,695.55	205,339.93	73,986.23	594,670.78
	13,365.61		
208,162.79		144,615.16	1,194,276.88
801,454.25	218,705.54	218,601.39	1,788,947.66
85,617,879.50	53,818,480.94	64,530,126.32	489,916,913.51
80,099,248.30	50,657,198.60	57,602,829.29	478,422,903.95

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Consolidated Statement (in EUR)	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – European Value Fund (in EUR)
Net assets at the beginning of the year (Note 1)	7,904,193,612.80	21,199,164,729	3,369,384,463.86
Revaluation difference on opening net assets	(315,138,989.12)		
Consolidated opening net assets at year-end rate	7,589,054,623.68		
Income			
Net interest on bonds	54,409,856.37		
Net interest on banks	22,958,752.12	1,483,066	17,345,399.94
Net dividends (Note 2)	119,028,260.06	149,158,407	50,564,475.43
Other income (Note 2)	7,573,946.27	2,887,241	1,086,490.82
Commission on capital movements	599,999.88		
	204,570,814.70	153,528,714	68,996,366.19
Expense			
Other fees	585,724.88	427,042	369,949.90
Internet fees	904,460.84	1,047,677	390,536.36
Taxe d'abonnement (Note 5)	3,398,411.02	4,094,068	1,469,413.12
Investment management fees (Note 3)	100,289,285.15	168,072,509	47,198,747.65
Central administration fees (Note 3)	13,349,196.72	20,728,919	5,828,772.31
Custodian fees and expenses (Note 4)	8,615,825.33	14,356,088	3,990,395.91
Printing and publication	3,853,789.55	4,464,011	1,664,024.46
Audit and legal fees	1,028,965.99	1,372,963	440,449.12
Board of directors fees and expenses	161,425.89	234,633	68,703.67
Distribution fees E-shares	640,736.08	29,041	275,223.75
	132,827,821.45	214,826,951	61,696,216.25
Net Income	71,742,993.25	(61,298,237)	7,300,149.94
Net realised gain/(loss) on securities	921,092,308.07	976,374,666	448,403,950.03
Net realised gain/(loss) on derivatives	458,638.57		
Net realised gain/(loss) on forward exchange contracts	12,794,801.01		
Net realised gain/(loss) on foreign currencies	(3,480,587.20)	(27,929,592)	(1,204,551.78)
Net realised gain/(loss)	1,002,608,153.70	887,146,837	454,499,548.19
Changes in unrealised gain/(loss) on securities	(1,249,449,521.78)	(3,028,401,231)	(679,538,046.59)
Changes in unrealised gain/(loss) on derivatives	88,787.12		
Changes in unrealised gain/(loss) on forward exchange contracts	(3,650,882.19)		
Net increase/(decrease) in net assets as a result of operations	(250,403,463.15)	(2,141,254,394)	(225,038,498.40)
Movements in capital			
Proceeds from shares issued	4,689,171,743.92	17,330,642,240	1,530,503,624.61
Payments from shares redeemed	(6,334,439,999.88)	(32,275,752,970)	(2,664,886,741.75)
Dividends paid	171,241.44		
Net assets at the end of the year	5,693,211,663.13	4,112,799,605	2,009,962,848.32
TER for the year (%) (Note 8)			
AP -Shares		1.90%	1.97%
BP – Shares		1.94%	1.94%
E – Shares		2.66%	2.69%

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

Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Swedish Equity Fund (in SEK)
328,090,641.24	3,334,727,418.97	53,779,184.81	173,843,671.05	169,898,062.60
1,401,261.93	1,445,843.60	42,369.02	75,057.74	104,795.19
9,252,281.45	58,997,671.63	829,433.20	2,001,914.67	3,538,876.40
55,251.86	6,960,736.91	38,548.12	171,961.71	463,678.31
10,708,795.24	67,404,252.14	910,350.34	2,248,934.12	4,107,349.90
29,159.71	115,654.58	2,218.23	7,008.41	7,820.65
50,004.55	283,739.25	5,442.07	17,193.96	19,186.68
185,396.45	1,082,901.55	20,382.46	63,256.10	70,913.63
5,623,608.16	36,628,808.94	660,569.41	2,034,811.23	2,242,186.82
701,685.38	4,518,454.99	81,470.20	250,960.09	276,536.43
512,865.68	3,096,325.25	55,836.38	171,035.72	188,449.36
213,062.86	1,208,975.90	23,187.96	73,261.18	81,751.92
56,163.05	331,820.85	6,128.40	19,158.05	21,221.94
8,737.80	52,915.84	955.14	2,965.88	3,269.18
1,071.27	34,581.35	2,554.69	5,587.03	21,192.89
7,381,754.91	47,354,178.50	858,744.94	2,645,237.65	2,932,529.50
3,327,040.33	20,050,073.64	51,605.40	(396,303.53)	1,174,820.40
39,822,061.52	536,205,657.15	5,003,556.16	13,798,471.36	23,420,367.71
184,424.13	1,506,522.40 (421,982.52)	(130,729.09)	(8,593.84)	(8,242.44)
43,333,525.98	557,340,270.67	4,924,432.47	13,393,573.99	24,586,945.67
59,103,014.82	(626,402,384.53)	(10,352,751.99)	(25,369,474.09)	(28,216,099.30)
	324,111.36			
102,436,540.80	(68,738,002.50)	(5,428,319.52)	(11,975,900.10)	(3,629,153.63)
256,683,787.50 (286,272,875.67) 147.08	831,165,646.03 (2,722,561,867.66)	9,805,861.23 (29,544,464.05)	28,240,932.22 (82,632,801.72)	52,753,573.13 (105,326,962.90)
400,937,946.79	1,374,593,194.84	28,612,262.47	107,475,901.45	113,695,519.20
1.97%	1.94%	1.93%		
1.96%	1.93%	1.94%	1.94%	1.94%
2.73%	2.68%	2.69%	2.70%	2.70%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Finnish Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	506,132,741.41	5,851,124.36	457,398,624.42
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds			
Net interest on banks	149,131.61	15,139.35	844,500.47
Net dividends (Note 2)	6,855,219.81	217,947.44	12,785,813.78
Other income (Note 2)	539,355.43	6,823.38	1,320,653.05
Commission on capital movements			
	7,543,706.85	239,910.17	14,950,967.30
Expense			
Other fees	23,642.24	429.04	42,412.08
Internet fees	58,002.30	1,052.59	104,050.98
Taxe d'abonnement (Note 5)	214,266.11	3,737.61	372,821.62
Investment management fees (Note 3)	6,646,245.91	104,909.06	10,758,826.39
Central administration fees (Note 3)	819,703.66	12,938.82	1,326,921.95
Custodian fees and expenses (Note 4)	559,000.36	8,815.49	903,180.44
Printing and publication	247,140.24	4,484.93	443,347.65
Audit and legal fees	63,456.19	1,077.59	108,644.10
Board of directors fees and expenses	9,706.56	157.34	16,094.96
Distribution fees E-shares	111,037.94	2,826.14	147,534.69
	8,752,201.51	140,428.61	14,223,834.86
Net Income	(1,208,494.66)	99,481.56	727,132.44
Net realised gain/(loss) on securities	75,245,969.07	648,541.19	60,471,363.16
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(80,827.75)	(1,490.79)	(568,170.51)
Net realised gain/(loss)	73,956,646.66	746,531.96	60,630,325.09
Changes in unrealised gain/(loss) on securities	(77,313,128.13)	(216,766.11)	(80,876,634.06)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Net increase/(decrease) in net assets as a result of operations	(3,356,481.47)	529,765.85	(20,246,308.97)
Movements in capital			
Proceeds from shares issued	118,983,630.91	6,794,699.82	781,897,465.71
Payments from shares redeemed	(274,107,332.03)	(4,616,818.20)	(434,067,726.10)
Dividends paid			
Net assets at the end of the year	347,652,558.82	8,558,771.83	784,982,055.06
TER for the year (%) (Note 8)			
AP -Shares			1.98%
BP – Shares	1.94%	1.97%	1.97%
E – Shares	2.69%	2.77%	2.72%

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

Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)
	19,950,939.58			
20,247.79	16,307.55	199.46	23,114.43	266,286.79
51,602.10	343,886.87	17.11	28,342.26	3,026,477.28
1,900.84	332.73		93.67	75,500.18
73,750.73	360,527.15	216.57	51,550.36	3,368,264.25
314.63	1,544.79	10.65	939.27	9,322.05
771.87	3,028.28	26.14	2,304.34	22,870.12
2,714.15	10,776.85	75.04	6,620.71	78,654.48
73,415.97	313,130.08	709.17	76,254.62	1,982,911.75
9,054.65	38,619.36	87.46	9,404.75	244,558.75
6,154.26	27,615.85	59.35	6,385.49	165,869.03
3,288.84	12,903.08	111.37	9,818.48	97,446.59
777.28	3,157.13	16.78	1,558.80	22,047.45
112.08	467.17	1.40	141.37	3,072.55
3,421.84	1,942.18			374.50
100,025.57	413,184.77	1,097.36	113,427.83	2,627,127.27
(26,274.84)	(52,657.62)	(880.79)	(61,877.47)	741,136.98
(14,505.11)	2,092,547.46	(1,129.86)	(426,539.87) (98,504.50)	(9,959,874.21)
(12,201.05)	(18,013.72)	844.02	42,830.30	9,405,131.24 (552,640.82)
(52,981.00)	2,021,876.12	(1,166.63)	(544,091.54)	(366,246.81)
(811,423.77)	1,684,732.86	(2,121.79)	293,132.22	(15,165,390.75) (4,905,654.75)
(864,404.77)	3,706,608.98	(3,288.42)	(250,959.32)	(20,437,292.31)
11,695,935.68 (4,464,394.78)	12,100,545.91 (10,083,407.64)	600,000.00	53,223,546.54 (440,541.33)	273,341,129.80 (34,208,767.57)
6,367,136.13	25,674,686.83	596,711.58	52,532,045.89	218,695,069.92
1.98%	1.97%	2.05%	2.14%	1.98%
2.76%	2.74%		2.20%	1.99%
				2.73%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	Nordea 1 – North American Equity Fund (in USD)
Net assets at the beginning of the year (Note 1)	29,523,050.98	2,018,539,564	26,824,984.24
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds			
Net interest on banks	39,095.87	1,746	34,180.14
Net dividends (Note 2)	546,788.60	25,789,853	355,719.21
Other income (Note 2)	33,860.77	31,303	2,453.32
Commission on capital movements			
	619,745.24	25,822,902	392,352.67
Expense			
Other fees	2,754.06	98,940	1,370.00
Internet fees	6,756.63	242,731	3,361.08
Taxe d'abonnement (Note 5)	23,333.81	906,509	11,830.21
Investment management fees (Note 3)	631,978.11	28,166,284	369,301.18
Central administration fees (Note 3)	77,943.90	3,473,844	45,547.16
Custodian fees and expenses (Note 4)	53,313.62	2,400,132	30,954.62
Printing and publication	28,789.10	1,034,251	14,321.14
Audit and legal fees	6,737.01	274,284	3,615.25
Board of directors fees and expenses	964.53	49,350	546.68
Distribution fees E-shares	3,429.20	2,135	95.51
	835,999.97	36,648,460	480,942.83
Net Income	(216,254.73)	(10,825,558)	(88,590.16)
Net realised gain/(loss) on securities	4,055,942.88	173,768,035	2,331,498.00
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			11,107.12
Net realised gain/(loss) on foreign currencies	(26,193.64)	19,409	(27,048.63)
Net realised gain/(loss)	3,813,494.51	162,961,886	2,226,966.33
Changes in unrealised gain/(loss) on securities	(1,248,360.79)	(369,242,073)	(916,036.03)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			16,441.02
Net increase/(decrease) in net assets as a result of operations	2,565,133.72	(206,280,187)	1,327,371.32
Movements in capital			
Proceeds from shares issued	54,596,353.12	2,161,260,254	19,591,499.91
Payments from shares redeemed	(16,846,526.10)	(2,625,854,829)	(15,236,870.35)
Dividends paid			
Net assets at the end of the year	69,838,011.72	1,347,664,802	32,506,985.12
TER for the year (%) (Note 8)			
AP -Shares	2.06%		1.94%
BP – Shares	1.99%	1.94%	1.97%
E – Shares	2.71%	2.73%	2.71%

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

Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)	Nordea 1 – IT Fund (in USD)	Nordea 1 – Biotech Fund (in USD)
	3,868,003.07	1,611,977.79	5,332,860.03	84,782,101.35
16,105.46	7,771.00	6,977.69	5,776.73	66,686.52
137,682.32	156,758.85	235,690.23	50,427.60	52,566.69
5,997.55	3,600.78	6,405.77	1,067.21	27,663.25
159,785.33	168,130.63	249,073.69	57,271.54	146,916.46
567.71	6.59	908.88	270.80	4,836.48
1,365.78	16.16	2,229.79	664.37	11,865.49
4,089.85	1,100.58	8,145.43	2,395.42	43,281.12
102,566.95	53,945.23	248,187.31	74,585.55	1,338,286.87
10,256.72	13,261.76	30,610.00	9,198.88	165,055.50
6,958.92	13,847.74	21,730.64	6,266.46	112,244.57
5,819.44	68.85	9,500.83	2,830.80	50,557.31
1,159.91	905.70	2,397.53	722.53	12,925.22
143.65	228.16	362.53	110.25	1,971.55
3.12	120.24	107.77	95.05	4,158.07
132,932.05	83,501.01	324,180.71	97,140.11	1,745,182.18
26,853.28	84,629.62	(75,107.02)	(39,868.57)	(1,598,265.72)
(26,436.95)	267,468.99	(158,444.90)	232,687.60	7,759,889.25
33,706.44	(7,488.98)	(8,723.90)	(7,671.95)	99,585.79
				(42,290.25)
34,122.77	344,609.63	(242,275.82)	185,147.08	6,218,919.07
(360,946.09)	(77,674.68)	200,258.28	170,849.01	(808,267.08)
				153,775.97
(326,823.32)	266,934.95	(42,017.54)	355,996.09	5,564,427.96
33,842,167.80	9,529,764.91	16,631,578.36	1,212,050.68	29,073,357.27
(7,516,851.61)	(5,380,727.66)	(3,133,566.08)	(2,122,296.29)	(40,394,325.20)
25,998,492.87	8,283,975.27	15,067,972.53	4,778,610.51	79,025,561.38
		1.97%		
2.50%	1.90%	1.96%	1.95%	1.95%
2.98%	2.63%	2.71%	2.70%	2.70%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)
Net assets at the beginning of the year (Note 1)	168,261,179.42	1,326,795,284.40	111,376,448.10
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds	6,282,129.11	51,007,702.40	4,122,552.86
Net interest on banks	95,546.89	689,146.46	24,742.16
Net dividends (Note 2)			
Other income (Note 2)	822.41		
Commission on capital movements			
	6,378,498.41	51,696,848.86	4,147,295.02
Expense			
Other fees	7,198.48	55,171.50	4,734.52
Internet fees	17,660.26	135,354.08	11,615.35
Taxe d'abonnement (Note 5)	64,524.25	504,952.82	42,654.76
Investment management fees (Note 3)	820,085.77	6,425,512.95	226,222.61
Central administration fees (Note 3)	252,859.73	2,000,581.89	167,404.72
Custodian fees and expenses (Note 4)	172,484.04	939,247.04	114,154.09
Printing and publication	75,248.09	576,726.11	49,491.53
Audit and legal fees	19,513.30	153,484.73	12,864.64
Board of directors fees and expenses	3,003.84	24,022.68	1,984.56
Distribution fees E-shares	610.35	175.08	268.39
	1,433,188.11	10,815,228.88	631,395.17
Net Income	4,945,310.30	40,881,619.98	3,515,899.85
Net realised gain/(loss) on securities	(1,395,125.35)	(16,593,452.94)	(1,563,984.52)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(18,855.12)	(89,062.82)	(499.72)
Net realised gain/(loss)	3,531,329.83	24,199,104.22	1,951,415.61
Changes in unrealised gain/(loss) on securities	(2,471,786.44)	(11,513,919.54)	(2,799,866.18)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Net increase/(decrease) in net assets as a result of operations	1,059,543.39	12,685,184.68	(848,450.57)
Movements in capital			
Proceeds from shares issued	5,729,054.60	322,021,891.68	6,528,639.19
Payments from shares redeemed	(54,218,180.60)	(713,681,715.75)	(40,674,934.30)
Dividends paid		32,283.45	
Net assets at the end of the year	120,831,596.81	947,788,361.56	76,381,702.42
TER for the year (%) (Note 8)			
AP -Shares		1.01%	
BP – Shares	1.05%	1.00%	0.70%
E – Shares	1.84%	1.77%	1.45%

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

Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)	Nordea 1 – Euro Bond Fund (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)
466,909,270.35	197,081,601.78	10,752,145.28	23,155,517.96	288,238,399.70
20,192,096.41	10,741,995.24	402,228.37	803,986.60	27,721,902.85
178,928.02	287,144.21	13,164.13	20,742.04	1,279,445.15
25,949.31		317.34	75.68	24,501.28
				599,999.88
20,396,973.74	11,029,139.45	415,709.84	824,804.32	29,625,849.16
24,760.62	14,889.76	401.43	979.62	7,615.75
60,746.05	36,529.55	984.82	2,403.34	18,683.97
219,746.29	133,099.79	3,719.89	8,852.81	99,493.28
2,634,879.49	1,417,594.89	49,600.45	111,724.82	1,879,738.90
812,421.13	437,091.80	15,293.44	34,448.47	477,602.55
553,612.93	297,829.12	10,411.31	16,127.87	100,795.03
258,830.96	155,647.62	4,196.21	10,240.33	79,609.97
64,770.99	36,511.04	1,131.86	2,650.81	41,686.12
9,737.32	5,236.13	178.64	407.69	8,519.71
95,813.52	4,783.42	515.17	120.65	79,075.78
4,735,319.30	2,539,213.12	86,433.22	187,956.41	2,792,821.06
15,661,654.44	8,489,926.33	329,276.62	636,847.91	26,833,028.10
(9,103,834.53)	(7,479,622.62)	(236,696.31)	(417,856.55)	572,143.88
(1,562.34)	161,666.66	(3,685.46)	(0.03)	829,239.85
				(323,103.45)
6,556,257.57	1,171,970.37	88,894.85	218,991.33	27,911,308.38
(8,079,282.43)	3,079,007.32	78,393.80	(370,690.79)	(30,256,134.69)
				(150,581.43)
(1,523,024.86)	4,250,977.69	167,288.65	(151,699.46)	(2,495,407.74)
121,807,139.27	240,792,899.37	1,463,035.98	5,411,711.56	371,547,145.87
(142,677,756.50)	(225,323,075.25)	(7,210,155.40)	(12,736,305.71)	(220,544,759.33)
				33,325.36
444,515,628.26	216,802,403.59	5,172,314.51	15,679,224.35	436,712,053.14
				1.20%
1.06%	1.07%	1.04%	1.01%	1.17%
1.81%	1.82%	1.79%	1.76%	1.93%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Global Bond Fund (DKK) (in DKK)	Nordea 1 – Global Bond Fund (EUR) (in EUR)
Net assets at the beginning of the year (Note 1)	5,982,097.60	27,765,263.51	14,019,988.66
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds	305,260.44	736,680.80	1,020,125.83
Net interest on banks	16,685.55	69,869.32	66,621.14
Net dividends (Note 2)			
Other income (Note 2)		177.24	317.42
Commission on capital movements			
	321,945.99	806,727.36	1,087,064.39
Expense			
Other fees	383.56	1,312.91	1,690.94
Internet fees	941.02	3,221.00	4,148.45
Taxe d'abonnement (Note 5)	3,414.36	11,742.66	15,177.98
Investment management fees (Note 3)	41,368.94	142,240.86	191,541.69
Central administration fees (Note 3)	12,755.42	43,857.65	59,058.64
Custodian fees and expenses (Note 4)	8,669.69	29,932.25	40,352.24
Printing and publication	4,009.58	13,724.25	17,676.03
Audit and legal fees	1,014.31	3,462.89	4,560.84
Board of directors fees and expenses	153.66	523.96	699.92
Distribution fees E-shares	274.91	260.65	355.45
	72,985.45	250,279.08	335,262.18
Net Income	248,960.54	556,448.28	751,802.21
Net realised gain/(loss) on securities	(4,217.95)	(1,451,673.38)	(1,035,468.71)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts		207,080.71	58,334.41
Net realised gain/(loss) on foreign currencies	(303.77)	(180,375.69)	(114,430.23)
Net realised gain/(loss)	244,438.82	(868,520.08)	(339,762.32)
Changes in unrealised gain/(loss) on securities	298,659.86	331,059.30	(361,211.31)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts		9,556.62	14,615.70
Net increase/(decrease) in net assets as a result of operations	543,098.68	(527,904.16)	(686,357.93)
Movements in capital			
Proceeds from shares issued	2,339,566.05	4,768,380.76	28,875,523.98
Payments from shares redeemed	(2,101,273.82)	(10,338,878.74)	(13,011,792.63)
Dividends paid			21,341.78
Net assets at the end of the year	6,763,488.51	21,666,861.37	29,176,020.30
TER for the year (%) (Note 8)			
AP -Shares			1.05%
BP – Shares	1.05%	1.05%	1.05%
E – Shares	1.82%	1.84%	1.83%

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

Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)	Nordea 1 – Danish Kroner Reserve (in DKK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)
29,577,522.63		52,730,444.65	511,753,975.13	100,765,074.99
1,580,086.76	2,113,702.20	1,692,957.88	19,288,538.34	17,293,436.87
297,724.32	48,463.74	74,684.50	130,973.97	437,880.51
863,995.90				
15,604.46	765.56			
2,757,411.44	2,162,931.50	1,767,642.38	19,419,512.31	17,731,317.38
4,990.26	2,454.72	3,276.91	26,929.80	21,003.87
12,215.80	6,022.26	8,039.35	66,067.76	51,529.52
44,244.71	21,206.67	28,560.00	239,012.05	188,326.78
1,260,512.01	365,406.48	68,828.30	605,263.79	454,454.09
155,463.14	56,338.70	101,865.86	895,790.44	672,592.11
105,990.96	38,251.86	301.92	3,732.43	2,052.24
52,049.93	25,660.06	34,254.61	281,506.13	219,560.58
12,688.24	5,412.68	8,354.19	70,985.50	54,101.06
1,872.54	709.29	1,233.27	10,727.24	8,046.55
61,985.85	51.35	756.96	28,042.51	1,036.86
1,712,013.44	521,514.07	255,471.37	2,228,057.65	1,672,703.66
1,045,398.00	1,641,417.43	1,512,171.01	17,191,454.66	16,058,613.72
(541,643.59)	(717,557.43)	359,433.00	(2,931,417.45)	(295,098.30)
	556,403.00			
1,223,913.54	152,579.01			
(131,407.40)	(36,409.36)	(2,088.37)	(9,735.51)	(17,000.81)
1,596,260.55	1,596,432.65	1,869,515.64	14,250,301.70	15,746,514.61
(2,997,372.58)	(2,371,494.57)	(38,855.28)	794,812.52	(1,814,517.25)
	88,787.12			
1,020,806.18	32,852.46			
(380,305.85)	(653,422.34)	1,830,660.36	15,045,114.22	13,931,997.36
129,928,744.54	96,721,904.30	68,592,509.37	268,254,394.93	418,132,030.76
(73,395,935.96)	(42,250,001.02)	(58,623,488.06)	(305,136,570.77)	(189,213,181.36)
112,145.86				
85,617,879.50	53,818,480.94	64,530,126.32	489,916,913.51	343,615,921.75
1.97%	1.66%			
1.97%	1.68%	0.46%	0.45%	0.46%
2.73%	2.46%	1.22%	1.19%	1.20%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2007

	Nordea 1 – Euro Reserve (in EUR)	Nordea 1 – US-Dollar Reserve (in USD)
Net assets at the beginning of the year (Note 1)	78,850,994.30	21,463,612.86
Revaluation difference on opening net assets		
Consolidated opening net assets at year-end rate		
Income		
Net interest on bonds	3,157,878.56	1,460,220.31
Net interest on banks	205,104.98	89,234.74
Net dividends (Note 2)		
Other income (Note 2)	3,865.67	730.11
Commission on capital movements		
	3,366,849.21	1,550,185.16
Expense		
Other fees	4,397.42	1,636.66
Internet fees	10,788.33	4,015.29
Taxe d'abonnement (Note 5)	40,073.23	14,410.30
Investment management fees (Note 3)	97,977.42	35,127.69
Central administration fees (Note 3)	145,006.45	51,989.01
Custodian fees and expenses (Note 4)	781.70	217.05
Printing and publication	45,967.65	17,108.63
Audit and legal fees	11,475.70	4,224.48
Board of directors fees and expenses	1,722.37	629.15
Distribution fees E-shares	2,069.93	314.50
	360,260.20	129,672.76
Net Income	3,006,589.01	1,420,512.40
Net realised gain/(loss) on securities	(849,602.01)	2,336.17
Net realised gain/(loss) on derivatives		
Net realised gain/(loss) on forward exchange contracts		
Net realised gain/(loss) on foreign currencies	(41.79)	(38.90)
Net realised gain/(loss)	2,156,945.21	1,422,809.67
Changes in unrealised gain/(loss) on securities	(577,704.25)	(588,829.93)
Changes in unrealised gain/(loss) on derivatives		
Changes in unrealised gain/(loss) on forward exchange contracts		
Net increase/(decrease) in net assets as a result of operations	1,579,240.96	833,979.74
Movements in capital		
Proceeds from shares issued	147,328,893.65	25,132,746.21
Payments from shares redeemed	(165,723,950.03)	(17,243,134.61)
Dividends paid		
Net assets at the end of the year	62,035,178.88	30,187,204.20
TER for the year (%) (Note 8)		
AP -Shares		
BP – Shares	0.46%	0.46%
E – Shares	1.21%	1.20%

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

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	Nordea 1 – Japanese Value Fund (in JPY)	AP – SHARES (in JPY)	BI – SHARES (in JPY)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	15,344,553.606	485.266	10.000
Number of shares issued	13,683,637.721	225.000	
Number of shares redeemed	(25,229,432.521)	(491.748)	
Number of shares at the end of year	3,798,758.806	218.518	10.000
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	4,112,799,605	236,383	11,100
Net asset value per share		1,082	1,110
At the end of year as at 31/12/2006			
Net Asset	21,199,164,729	670,613	14,013
Net asset value per share		1,382	1,401
At the end of year as at 31/12/2005			
Net Asset	32,020,302,151		14,943
Net asset value per share			1,494

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Far Eastern Value Fund (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	78,480,604.022	631,955.875	19,055,062.262
Number of shares issued	33,075,393.226	1,405,522.565	12,351,516.127
Number of shares redeemed	(61,058,848.557)	(1,440,173.281)	(13,926,062.612)
Number of shares at the end of year	50,497,148.691	597,305.159	17,480,515.777
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	1,940,372,657.38	22,329,023.35	400,937,946.79
Net asset value per share	38.43	37.38	
At the end of year as at 31/12/2006			
Net Asset	3,318,421,402.43	26,192,782.18	328,090,641.24
Net asset value per share	42.28	41.45	
At the end of year as at 31/12/2005			
Net Asset	2,686,988,657.22	5,917,196.62	290,838,433.61
Net asset value per share	332.87	328.74	

* 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.

BP – SHARES (in JPY)	E – SHARES (in JPY)	Nordea 1 – European Value Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
15,343,312.886	745.454	79,693,129.017	49,965.141	530,603.979
13,679,331.029	4,081.692	35,282,482.709	252,543.562	549,023.356
(25,228,024.425)	(916.348)	(62,668,198.041)	(51,537.900)	(117,638.303)
3,794,619.490	3,910.798	52,307,413.685	250,970.803	961,989.032
4,108,433,829	4,118,293	2,009,962,848.32	9,646,836.07	37,614,331.52
1,083	1,053		38.44	39.10
21,197,470,184	1,009,919	3,369,384,463.86	2,113,383.12	22,656,896.13
1,382	1,355		42.30	42.70
32,020,139,861	147,348	2,692,909,186.71		3,332.87
1,492	1,473			333.29

AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – North American Value Fund (in USD)
6,360.330	1,913,493.193	17,133,415.246	1,793.493	76,354,729.586
64,092.669	623,969.637	11,640,616.508	22,837.313	18,709,032.446
(9,334.901)	(619,845.361)	(13,284,097.130)	(12,785.220)	(61,630,537.182)
61,118.098	1,917,617.469	15,489,934.624	11,845.586	33,433,224.850
1,396,708.62	44,637,636.86	354,640,249.31	263,352.00	1,374,593,194.84
22.85	23.28	22.89	22.23	
109,387.44	33,211,040.76	294,740,020.96	30,192.08	3,334,727,418.97
17.20	17.36	17.20	16.83	
	1,403.79	290,823,204.48	13,825.34	5,283,972,544.53
	140.38	140.24	138.25	

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	7,339.924	100.000	75,920,673.939
Number of shares issued	26,966.913	1,871,097.679	16,324,671.907
Number of shares redeemed	(8,943.759)	(27,129.006)	(61,097,666.534)
Number of shares at the end of year	25,363.078	1,844,068.673	31,147,679.312
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	1,040,922.43	76,740,720.50	1,278,149,632.95
Net asset value per share	41.04	41.61	41.04
At the end of year as at 31/12/2006			
Net Asset	320,591.43	4,402.05	3,315,619,537.05
Net asset value per share	43.68	44.02	43.67
At the end of year as at 31/12/2005			
Net Asset		3,881.42	5,229,959,532.72
Net asset value per share		388.14	388.00

	Nordea 1 – Global Value Fund (in EUR)	AP – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	3,979,590.971	18,463.988	3,940,180.548
Number of shares issued	728,633.294	3,189.053	714,313.699
Number of shares redeemed	(2,231,924.303)	(11,207.907)	(2,211,570.468)
Number of shares at the end of year	2,476,299.962	10,445.134	2,442,923.779
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	28,612,262.47	120,917.50	28,233,561.55
Net asset value per share		11.58	11.56
At the end of year as at 31/12/2006			
Net Asset	53,779,184.81	249,923.99	53,251,815.55
Net asset value per share		13.54	13.52
At the end of year as at 31/12/2005			
Net Asset	71,444,291.22		71,287,916.90
Net asset value per share			12.67

* 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.

E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)
141,626.937	189,269.683	95,566.822	132.461	19.820
31,745.574	157,757.000	296,793.373		
(94,468.146)	(206,400.619)	(195,810.368)	(115.750)	(3.000)
78,904.365	140,626.064	196,549.827	16.711	16.820
3,146,251.66	4,348,326.26	6,190,494.32	3,982.29	4,767.91
39.87	30.92	31.49	238.29	283.48
6,055,096.51	6,369,618.66	3,289,610.14	35,553.95	6,136.39
42.75	33.65	34.42	268.41	309.58
54,009,130.39				
382.75				

E – SHARES (in EUR)	Nordea 1 – Danish Equity Fund (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Swedish Equity Fund (in SEK)
20,946.435	708,090.703	705,360.022	2,730.681	850,982.509
11,130.542	120,229.614	113,895.231	6,334.383	251,673.061
(9,145.928)	(351,036.455)	(344,656.946)	(6,379.509)	(508,958.007)
22,931.049	477,283.862	474,598.307	2,685.555	593,697.563
257,783.42	107,475,901.45	106,886,888.64	589,012.81	113,695,519.20
11.24		225.22	219.33	
277,445.27	173,843,671.05	173,185,826.32	657,844.73	169,898,062.60
13.25		245.53	240.91	
156,374.32	149,391,041.41	149,049,475.28	341,566.13	147,339,923.73
12.51		198.95	196.67	

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Norwegian Equity Fund (in NOK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	839,064.164	11,918.345	3,076,851.647
Number of shares issued	238,165.256	13,507.805	705,959.771
Number of shares redeemed	(494,715.383)	(14,242.624)	(1,641,248.287)
Number of shares at the end of year	582,514.037	11,183.526	2,141,563.131
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	111,611,895.30	2,083,623.90	347,652,558.82
Net asset value per share	191.60	186.31	
At the end of year as at 31/12/2006			
Net Asset	167,566,214.14	2,331,848.46	506,132,741.41
Net asset value per share	199.71	195.65	
At the end of year as at 31/12/2005			
Net Asset	147,225,283.27	114,640.46	385,887,976.80
Net asset value per share	166.38	164.23	

	Nordea 1 – Nordic Equity Fund (in EUR)	AP – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	7,866,789.128	11,347.186	7,788,672.178
Number of shares issued	11,997,925.209	131,770.107	11,256,926.553
Number of shares redeemed	(6,799,028.729)	(42,066.656)	(6,627,113.030)
Number of shares at the end of year	13,065,685.608	101,050.637	12,418,485.701
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	784,982,055.06	6,078,087.25	746,921,355.75
Net asset value per share		60.15	60.15
At the end of year as at 31/12/2006			
Net Asset	457,398,624.42	659,908.67	452,929,854.42
Net asset value per share		58.16	58.15
At the end of year as at 31/12/2005			
Net Asset	99,895,712.60		98,071,242.83
Net asset value per share			430.97

* 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.

BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Finnish Equity Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
2,975,259.079	101,592.568	275,623.909	271,035.483	4,588.426
678,631.168	27,328.603	288,677.270	245,010.770	43,666.500
(1,594,284.966)	(46,963.321)	(200,072.727)	(182,788.760)	(17,283.967)
2,059,605.281	81,957.850	364,228.452	333,257.493	30,970.959
334,675,149.04	12,977,409.78	8,558,771.83	7,849,127.48	709,644.35
162.49	158.34		23.55	22.91
489,715,680.88	16,417,060.53	5,851,124.36	5,755,608.51	95,515.85
164.60	161.60		21.24	20.82
381,702,784.81	4,185,191.99	6,129,652.47	6,107,287.28	22,365.19
129.76	128.35		180.55	178.32

E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
66,759.330	10.434			
609,228.549		1,139,125.943	1,056,857.286	82,268.657
(129,849.043)		(441,294.478)	(418,490.984)	(22,803.494)
546,138.836	10.434	697,831.465	638,366.302	59,465.163
31,981,966.45	645.61	6,367,136.13	5,828,040.05	539,096.08
58.56	61.88		9.13	9.07
3,808,248.73	612.60			
57.04	58.71			
1,824,469.77				
425.93				

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,541,921.258	1,512,640.506	29,235.215
Number of shares issued	847,288.425	808,848.301	38,440.124
Number of shares redeemed	(735,368.149)	(691,159.294)	(44,208.855)
Number of shares at the end of year	1,653,841.534	1,630,329.513	23,466.484
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	25,674,686.83	25,285,518.61	388,441.73
Net asset value per share		15.51	16.55
At the end of year as at 31/12/2006			
Net Asset	19,950,939.58	19,544,187.79	406,157.83
Net asset value per share		12.92	13.89
At the end of year as at 31/12/2005			
Net Asset	10,666,692.19	10,665,640.96	1,051.23
Net asset value per share		10.52	10.51

	BP – SHARES (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year			
Number of shares issued	5,409,655.583	26,928,541.423	1,968.504
Number of shares redeemed	(41,998.489)	(3,505,290.009)	
Number of shares at the end of year	5,367,657.094	23,423,251.414	1,968.504
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	52,456,223.27	218,695,069.92	18,725.28
Net asset value per share	9.77		9.51
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			
At the end of year as at 31/12/2005			
Net Asset			
Net asset value per share			

* 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.

X – SHARES (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	BP – SHARES (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	AP – SHARES (in EUR)
45.537	60,000.000	60,000.000	5,422,371.150 (46,948.984)	12,715.567 (4,950.495)
45.537	60,000.000	60,000.000	5,375,422.166	7,765.072
726.49 15.95	596,711.58	596,711.58 9.95	52,532,045.89	75,822.62 9.76
593.96 13.04				

BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	Nordea 1 – European Equity Fund (in EUR)
5,675,941.665 (1,769,130.585)	14,480.144 (14,369.485)	1,993.002	21,234,158.108 (1,721,789.939)	1,798,405.675 3,027,681.050 (951,606.066)
3,906,811.080	110.659	1,993.002	19,512,368.169	3,874,480.659
37,156,648.39 9.51	1,069.37 9.66	154,842.12 77.67	1,713,630,397.55 87.81	69,838,011.72
				29,523,050.98
				32,564,661.81

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	AP – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,156.912	1,778,086.252	19,128.590
Number of shares issued	40,479.106	2,954,763.567	32,438.377
Number of shares redeemed	(19,048.094)	(897,752.138)	(34,805.834)
Number of shares at the end of year	22,587.924	3,835,097.681	16,761.133
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	407,369.74	69,135,937.01	294,076.03
Net asset value per share	18.03	18.03	17.55
At the end of year as at 31/12/2006			
Net Asset	19,005.49	29,195,507.40	307,975.99
Net asset value per share	16.43	16.42	16.10
At the end of year as at 31/12/2005			
Net Asset		31,822,419.42	742,242.39
Net asset value per share		143.19	141.40

	Nordea 1 – North American Equity Fund (in USD)	AP – SHARES (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	2,743,382.446	117,286.948	2,623,515.723
Number of shares issued	1,923,413.003	6,326.686	1,852,269.934
Number of shares redeemed	(1,472,102.898)	(36,787.344)	(1,416,258.468)
Number of shares at the end of year	3,194,692.551	86,826.290	3,059,527.189
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	32,506,985.12	881,381.21	31,086,219.35
Net asset value per share		10.15	10.16
At the end of year as at 31/12/2006			
Net Asset	26,824,984.24	1,146,005.79	25,654,091.53
Net asset value per share		9.77	9.78
At the end of year as at 31/12/2005			
Net Asset	10,328,282.96		10,186,700.03
Net asset value per share			92.12

* 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.

X – SHARES (in EUR)	Nordea 1 – Japanese Equity Fund (in JPY)	BP – SHARES (in JPY)	E – SHARES (in JPY)	X – SHARES (in JPY)
33.921	1,667,644.039 1,811,162.842 (2,205,891.480)	1,667,051.268 1,810,936.907 (2,205,375.378)	529.567 225.935 (516.102)	63.204
33.921	1,272,915.401	1,272,612.797	239.400	63.204
628.94 18.54	1,347,664,802	1,347,350,046 1,059	245,964 1,027	68,792 1,088
562.10 16.57	2,018,539,564	2,017,835,260 1,210	627,068 1,184	77,235 1,222
	1,834,818,611	1,831,883,860 1,194	2,934,751 1,179	

E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)
2,167.756 919.836 (1,090.835)	140.038 519.906 (519.906)	68.306 58,353.256 (13,723.529)	67.907 5,023.385 (3,722.816)	68.349
1,996.757	140.038	44,698.033	1,368.476	68.349
19,745.22 9.89	1,062.99 7.59	340,246.79 7.61	85,136.62 62.22	4,775.74 69.84
20,797.14 9.59	1,060.86 7.58	517.02 7.57	4,106.16 60.49	4,783.33 69.33
141,582.93 90.87				

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	X – SHARES (in USD)	Nordea 1 – Latin American Equity Fund (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	67.419		
Number of shares issued		3,237,000.730	3,236,900.730
Number of shares redeemed		(738,196.435)	(738,196.435)
Number of shares at the end of year	67.419	2,498,804.295	2,498,704.295
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	704.03	25,998,492.87	25,997,454.87
Net asset value per share	10.44		10.40
At the end of year as at 31/12/2006			
Net Asset	664.98		
Net asset value per share	9.86		
At the end of year as at 31/12/2005			
Net Asset			
Net asset value per share			

	X – SHARES (in EUR)	Nordea 1 – Global Equity Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	43.554	291,836.143	92.421
Number of shares issued		3,006,113.200	980,142.450
Number of shares redeemed		(553,876.973)	(20,507.164)
Number of shares at the end of year	43.554	2,744,072.370	959,727.707
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	519.95	15,067,972.53	5,282,343.87
Net asset value per share	11.94		5.50
At the end of year as at 31/12/2006			
Net Asset	517.28	1,611,977.79	512.04
Net asset value per share	11.88		5.54
At the end of year as at 31/12/2005			
Net Asset		2,270,168.26	
Net asset value per share			

* 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.

E – SHARES (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
	324,521.327	314,976.732	8,157.398	1,343.643
100.000	799,458.660	792,654.391	6,040.853	763.416
	(427,210.370)	(420,751.862)	(5,512.208)	(946.300)
100.000	696,769.617	686,879.261	8,686.043	1,160.759
1,038.00	8,283,975.27	8,169,403.29	100,783.18	13,268.85
10.38		11.89	11.60	11.43
	3,868,003.07	3,755,864.75	95,935.29	15,685.75
		11.92	11.76	11.67

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – IT Fund (in USD)
92.421	290,120.998	1,437.882	92.421	146,141.603
	2,023,440.714	2,530.036		30,784.263
	(533,369.809)			(55,640.744)
92.421	1,780,191.903	3,967.918	92.421	121,285.122
515.67	9,763,400.18	21,190.38	522.43	4,778,610.51
5.58	5.48	5.34	5.65	
513.80	1,602,649.93	7,786.15	515.87	5,332,860.03
5.56	5.52	5.42	5.58	
	2,264,645.90	5,522.36		3,794,146.28
	55.94	55.22		

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – Biotech Fund (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	145,683.124	458.479	7,897,789.006
Number of shares issued	30,611.911	172.352	2,491,491.945
Number of shares redeemed	(55,282.267)	(358.477)	(3,501,024.499)
Number of shares at the end of year	121,012.768	272.354	6,888,256.452
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	4,768,177.82	10,432.69	79,025,561.38
Net asset value per share	39.40	38.31	
At the end of year as at 31/12/2006			
Net Asset	5,316,480.06	16,379.97	84,782,101.35
Net asset value per share	36.49	35.73	
At the end of year as at 31/12/2005			
Net Asset	3,790,744.68	3,401.60	17,578,660.86
Net asset value per share	34.49	34.02	

	E – SHARES (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	AP – SHARES (in DKK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	236.001	8,388,890.343	12,160.236
Number of shares issued	730.472	2,009,083.550	6,668.846
Number of shares redeemed	(166.652)	(4,497,696.916)	(3,214.634)
Number of shares at the end of year	799.821	5,900,276.977	15,614.448
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	213,721.26	947,788,361.56	2,461,834.68
Net asset value per share	267.21		157.66
At the end of year as at 31/12/2006			
Net Asset	62,794.76	1,326,795,284.40	1,923,277.02
Net asset value per share	266.08		158.16
At the end of year as at 31/12/2005			
Net Asset	109,688.30	1,835,773,754.14	
Net asset value per share	269.03		

* 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.

BP – SHARES (in USD)	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	Nordea 1 – Danish Bond Fund (in DKK)	BP – SHARES (in DKK)
7,795,753.388	51,372.592	50,663.026	619,109.257	618,873.256
1,679,969.131	17,059.847	794,462.967	20,872.018	20,141.546
(2,751,148.410)	(21,850.498)	(728,025.591)	(200,554.269)	(200,387.617)
6,724,574.109	46,581.941	117,100.402	439,427.006	438,627.185
77,021,342.54	519,090.83	1,008,850.63	120,831,596.81	120,617,875.55
11.45	11.14	8.61		274.99
83,686,845.32	540,525.38	421,207.46	168,261,179.42	168,198,384.66
10.73	10.52	8.31		271.78
17,501,123.36	77,537.50		216,601,214.12	216,491,525.82
102.98	101.67			272.74

BI – SHARES (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	X – SHARES (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)
10.000	8,376,595.726	100.000	24.381	617,418.792
1,012,414.000	989,752.429	248.275		36,588.515
	(4,494,371.328)	(110.954)		(227,340.321)
1,012,424.000	4,871,976.827	237.321	24.381	426,666.986
163,901,539.04	781,384,037.72	36,985.19	3,964.93	76,381,702.42
161.89	160.38	155.84	162.62	
1,588.71	1,324,851,060.68	15,483.43	3,874.56	111,376,448.10
158.87	158.16	154.83	158.92	
1,578.04	1,835,384,097.68	388,078.43		169,430,190.58
157.80	157.78	155.56		

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Swedish Bond Fund (in SEK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	617,215.497	203.295	2,271,056.249
Number of shares issued	36,502.986	85.529	595,709.725
Number of shares redeemed	(227,254.792)	(85.529)	(698,918.967)
Number of shares at the end of year	426,463.691	203.295	2,167,847.007
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	76,346,333.32	35,369.10	444,515,628.26
Net asset value per share	179.02	173.98	
At the end of year as at 31/12/2006			
Net Asset	111,340,540.36	35,907.74	466,909,270.35
Net asset value per share	180.39	176.63	
At the end of year as at 31/12/2005			
Net Asset	169,393,470.66	36,719.92	563,982,081.41
Net asset value per share	183.09	180.62	

	Nordea 1 – Sterling Bond Fund (in GBP)	BP – SHARES (in GBP)	E – SHARES (in GBP)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	341,553.293	339,338.833	2,214.460
Number of shares issued	47,350.307	46,615.898	734.409
Number of shares redeemed	(230,633.275)	(229,729.789)	(903.486)
Number of shares at the end of year	158,270.325	156,224.942	2,045.383
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	5,172,314.51	5,107,328.25	64,986.26
Net asset value per share		32.69	31.77
At the end of year as at 31/12/2006			
Net Asset	10,752,145.28	10,683,881.73	68,263.55
Net asset value per share		31.48	30.83
At the end of year as at 31/12/2005			
Net Asset	5,056,743.67	5,024,063.49	32,680.18
Net asset value per share		317.72	313.42

* 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.

BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Norwegian Bond Fund (in NOK)	BP – SHARES (in NOK)	E – SHARES (in NOK)
2,204,903.515	66,152.734	1,388,205.384	1,386,693.045	1,512.339
586,870.752	8,838.973	1,693,269.759	1,681,922.311	11,347.448
(687,925.528)	(10,993.439)	(1,583,722.718)	(1,575,425.544)	(8,297.174)
2,103,848.739	63,998.268	1,497,752.425	1,493,189.812	4,562.613
431,751,710.43	12,763,917.83	216,802,403.59	216,160,979.27	641,424.32
205.22	199.44		144.76	140.58
453,584,229.13	13,325,041.22	197,081,601.78	196,871,527.60	210,074.18
205.72	201.43		141.97	138.91
555,556,485.16	8,425,596.25	270,014,841.05	269,905,561.55	109,279.50
206.44	203.66		143.24	141.20
Nordea 1 – Euro Bond Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)
3,000,111.706	2,999,045.559	1,000.009	66.138	17,576,173.461
704,638.339	693,458.533	11,179.806		22,295,856.763
(1,662,786.721)	(1,654,944.241)	(7,842.480)		(13,304,614.254)
2,041,963.324	2,037,559.851	4,337.335	66.138	26,567,415.970
15,679,224.35	15,646,787.89	31,920.93	515.53	436,712,053.14
	7.68	7.36	7.79	
23,155,517.96	23,147,566.74	7,437.91	513.31	288,238,399.70
	7.72	7.44	7.76	
27,484,449.19	27,476,757.35	7,691.84		
	77.99	76.92		

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	31,527.982	11,131,994.965	6,176,626.410
Number of shares issued	302,909.041	6,166,795.599	7,257,647.416
Number of shares redeemed	(45,466.506)	(4,494,555.144)	(6,627,259.499)
Number of shares at the end of year	288,970.517	12,804,235.420	6,807,014.327
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	4,563,833.94	211,336,639.10	110,799,573.01
Net asset value per share	15.79	16.51	16.28
At the end of year as at 31/12/2006			
Net Asset	514,351.29	183,116,738.60	100,784,424.80
Net asset value per share	16.31	16.45	16.32
At the end of year as at 31/12/2005			
Net Asset			
Net asset value per share			

	Nordea 1 – Global Bond Fund (DKK) (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	117,778.306	117,678.306	100.000
Number of shares issued	20,237.537	19,510.877	726.660
Number of shares redeemed	(44,363.193)	(43,870.097)	(493.096)
Number of shares at the end of year	93,652.650	93,319.086	333.564
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	21,666,861.37	21,591,868.60	74,992.77
Net asset value per share		231.38	224.82
At the end of year as at 31/12/2006			
Net Asset	27,765,263.51	27,742,184.12	23,079.39
Net asset value per share		235.75	230.79
At the end of year as at 31/12/2005			
Net Asset	51,764,562.10	51,739,678.58	24,883.52
Net asset value per share		252.30	248.84

* 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.

E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Dollar Bond Fund (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
235,991.700	32.404	390,578.574	388,664.431	1,914.143
902,568.707	7,665,936.000	149,465.144	146,495.298	2,969.846
(351,574.105)	(1,785,759.000)	(131,676.860)	(130,829.867)	(846.993)
786,986.302	5,880,209.404	408,366.858	404,329.862	4,036.996
12,622,223.79	97,389,783.30	6,763,488.51	6,698,510.73	64,977.78
16.04	16.56		16.57	16.10
3,822,353.23	531.78	5,982,097.60	5,953,398.20	28,699.40
16.20	16.41		15.32	14.99
		6,178,664.50	6,151,748.08	26,916.42
			150.62	148.54
Nordea 1 – Global Bond Fund (EUR) (in EUR)	AP – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)
1,325,352.134	3,303.028	1,320,425.573	1,623.533	2,721,558.787
2,740,276.018	158,780.979	2,569,150.528	12,344.511	11,870,184.822
(1,248,659.866)	(21,375.950)	(1,222,474.041)	(4,809.875)	(6,705,111.045)
2,816,968.286	140,708.057	2,667,102.060	9,158.169	7,886,632.564
29,176,020.30	1,439,838.34	27,643,924.65	92,257.31	85,617,879.50
	10.23	10.36	10.07	
14,019,988.66	34,959.79	13,968,214.88	16,813.99	29,577,522.63
	10.58	10.58	10.36	
25,140,007.62		25,128,848.94	11,158.68	20,305,732.03
		113.13	111.59	

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	AP – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	10,363.447	2,457,918.965	253,276.375
Number of shares issued	2,541,212.024	8,398,162.910	930,809.888
Number of shares redeemed	(557,291.072)	(5,596,605.387)	(551,214.586)
Number of shares at the end of year	1,994,284.399	5,259,476.488	632,871.677
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	21,590,031.92	57,224,203.09	6,803,644.49
Net asset value per share	10.83	10.88	10.75
At the end of year as at 31/12/2006			
Net Asset	112,836.77	26,723,322.28	2,741,363.58
Net asset value per share	10.89	10.87	10.82
At the end of year as at 31/12/2005			
Net Asset		20,304,719.70	1,012.33
Net asset value per share		10.13	10.12

	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year			
Number of shares issued	9,574,844.606	4,300.203	705.097
Number of shares redeemed	(4,222,320.996)	(1,796.570)	
Number of shares at the end of year	5,352,523.610	2,503.633	705.097
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	53,727,582.06	25,285.42	56,581.89
Net asset value per share	10.04	10.10	80.22
At the end of year as at 31/12/2006			
Net Asset			
Net asset value per share			
At the end of year as at 31/12/2005			
Net Asset			
Net asset value per share			

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

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

Nordea 1 – Absolute Return High Yield Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	HBI – NOK SHARES (in NOK*)	HBI – SEK SHARES (in SEK*)
9,585,701.350 (4,224,117.566)	690.335	1,479.290	1,496.784	1,492.219
5,361,583.784	690.335	1,479.290	1,496.784	1,492.219
53,818,480.94	6,931.52 10.04	14,903.74 10.07	120,562.07 80.53	138,906.85 93.09

HB – SEK SHARES (in SEK*)	Nordea 1 – Danish Kroner Reserve (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Swedish Kroner Reserve (in SEK)
692.816	356,724.062 454,831.985 (389,205.075)	356,212.438 453,177.901 (387,982.812)	511.624 1,654.084 (1,222.263)	3,199,908.865 1,651,044.470 (1,881,684.257)
692.816	422,350.972	421,407.527	943.445	2,969,269.078
64,258.79 92.72	64,530,126.32	64,390,100.16 152.80	140,026.16 148.42	489,916,913.51
	52,730,444.65	52,656,428.31 147.82	74,016.34 144.67	511,753,975.13
	71,845,562.98	71,831,305.92 144.60	14,257.06 142.57	808,078,183.18

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

Statement of Changes for the year ended 31/12/2007 and Statistics

	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	3,164,779.487	35,129.378	677,732.034
Number of shares issued	1,634,807.820	16,236.650	2,792,255.430
Number of shares redeemed	(1,847,247.010)	(34,437.247)	(1,245,523.313)
Number of shares at the end of year	2,952,340.297	16,928.781	2,224,464.151
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	487,203,402.25	2,713,511.26	343,615,921.75
Net asset value per share	165.02	160.29	
At the end of year as at 31/12/2006			
Net Asset	506,254,600.45	5,499,374.68	100,765,074.99
Net asset value per share	159.97	156.55	
At the end of year as at 31/12/2005			
Net Asset	807,545,267.44	532,915.74	138,718,925.17
Net asset value per share	156.77	154.58	

	Nordea 1 – US-Dollar Reserve (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
Changes in the number of outstanding shares			
Number of shares at the beginning of the year	1,465,043.035	1,461,540.551	3,502.484
Number of shares issued	1,683,940.300	1,678,312.172	5,628.128
Number of shares redeemed	(1,152,830.278)	(1,145,356.287)	(7,473.991)
Number of shares at the end of year	1,996,153.057	1,994,496.436	1,656.621
Other Information (Note 13)			
At the end of year as at 31/12/2007			
Net Asset	30,187,204.20	30,162,874.39	24,329.81
Net asset value per share		15.12	14.69
At the end of year as at 31/12/2006			
Net Asset	21,463,612.86	21,413,388.63	50,224.23
Net asset value per share		14.65	14.34
At the end of year as at 31/12/2005			
Net Asset	21,750,275.92	21,690,980.69	59,295.23
Net asset value per share		139.99	138.02

* 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.

BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Euro Reserve (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
676,292.246	1,439.788	5,494,663.812	5,493,294.343	1,369.469
2,784,454.992	7,800.438	10,123,061.179	9,986,863.072	136,198.107
(1,237,613.630)	(7,909.683)	(11,382,478.584)	(11,253,729.565)	(128,749.019)
2,223,133.608	1,330.543	4,235,246.407	4,226,427.850	8,818.557
343,416,312.91	199,608.84	62,035,178.88	61,909,564.27	125,614.61
154.47	150.02		14.65	14.24
100,555,555.81	209,519.18	78,850,994.30	78,831,758.36	19,235.94
148.69	145.52		14.35	14.05
138,692,216.64	26,708.53	44,416,569.24	44,402,739.45	13,829.79
145.18	143.15		140.26	138.30

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

Nordea 1 – Japanese Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in JPY)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
JPY			
44,900	Aeon Credit Serv	74,534,000	1.81
147,000	Bank of Yokohama Ltd Npv	115,248,000	2.80
15,000	Canon Inc 7751 – JPY	78,000,000	1.90
41,000	Canon Marketing Japan NPV	85,280,000	2.07
50,000	Circle K Sunkus	82,750,000	2.01
152,900	Culture Convenience Club	91,434,200	2.22
184,000	D&M Holdings Inc	86,112,000	2.09
92,000	Daiwa House Industry Co	132,756,000	3.23
41,200	FCC	82,111,600	2.00
60,000	Fandl Corp	81,780,000	1.99
15,600	Goldcrest Co Ltd	52,104,000	1.27
43,700	Hitachi Koki Co	76,912,000	1.87
23,000	Honda Motor Co Ltd Ord 7267	86,250,000	2.10
63,000	Japan General Estate Co	95,004,000	2.31
43,500	Misumi Group Inc	84,825,000	2.06
110,000	Mitsubishi Ufj Financial Grp 8306	115,170,000	2.80
230	Mizuho Financial Group	122,820,000	2.99
24,900	NS Solutions Co	81,921,000	1.99
11,400	Nidec Corporation	94,392,000	2.30
37,800	Nihon Kohden Corp	100,926,000	2.45
58,400	Nippon System Development	86,490,400	2.10
116,000	Nippon Thompson Co Ltd	94,540,000	2.30
75,100	Nishimatsuya Chain	92,523,200	2.25
87,800	Nissan Motor Co Ltd 7201 – JPY	107,994,000	2.63
54,000	Ricoh Co. Ltd. 7752	111,510,000	2.71
192,000	Ryobi Ltd	115,584,000	2.81
21,100	Sanei-International	43,993,500	1.07
12,000	Shin-Etsu Chemical Co Ltd 4063	84,240,000	2.05
309,000	Shinsei Bank Ltd	126,072,000	3.07
108	Sumitomo Mitsui Fin Group – JPY	90,396,000	2.20
534	Sun Frontier Fudosan Co	92,382,000	2.25
17,800	T&K Toka Co	29,548,000	0.72
19,300	Takeda Pharmaceutical – JPY	131,240,000	3.19
16,200	Toyota Motor Corp 7203	97,848,000	2.38
45,000	Trancom Co Ltd 9058	80,055,000	1.95
31,900	Tsuruha Holdings Inc.	137,170,000	3.34
10,600	Yamada Denki Co	135,362,000	3.29
37,800	Yamaha Motor 7272	102,249,000	2.49
	Total	3,579,526,900	87.03
	Total LISTED SECURITIES: SHARES	3,579,526,900	87.03
	Total Investments in Securities	3,579,526,900	87.03
	Cash at banks	536,937,589	13.06
	Other net liabilities	(3,664,884)	(0.09)
	Total NET ASSETS	4,112,799,605	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Japan	87.03
Total	87.03
Diversified Banks	7.99
Automobile Manufacturers	7.11
Homebuilding	6.81
Regional Banks	5.87
Industrial Machinery	5.11
Office Electronics	4.61
Drug Retail	3.31
Computer & Electronics Retail	3.29
Pharmaceuticals	3.19
Specialty Chemicals	2.77
Motorcycle Manufacturers	2.49
Health Care Equipment	2.45
Electronic Equipment Manufacturers	2.30
Apparel Retail	2.25
Real Estate Management & Development	2.25
Specialty Stores	2.22
Application Software	2.10
Consumer Electronics	2.09
Distributors	2.07
Trading Companies & Distributors	2.06
Food Retail	2.01
Marine Ports & Services	2.00
Personal Products	1.99
IT Consulting & Other Services	1.99
Trucking	1.95
Household Appliances	1.87
Consumer Finance	1.81
Apparel & Accessories & Luxury Goods	1.07
Total	87.03

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

Nordea 1 – European Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CHF							
2,408,800	Credit Suisse Group	99,135,359.88	4.93				
181,406	Komax Holding Ag-Reg	19,843,165.53	0.99				
647,532	Micronas Semiconductor Hldg Reg CHF	4,422,017.04	0.22				
1,557,000	UBS AG Registered	49,306,097.78	2.45				
		172,706,640.23	8.59				
DKK							
4,250,750	DSV – De Sammensl.Vognm.Af 1976	63,690,378.42	3.17				
1,486,800	FLSmith & Co	104,059,992.30	5.18				
		167,750,370.72	8.35				
EUR							
7,871,129	Agfa Gevaert NV	82,568,143.21	4.11				
2,303,100	Amer Sports Corporation	42,584,319.00	2.12				
6,976,704	Anglo Irish Bank Corp Plc	76,325,141.76	3.80				
270,000	Business Objects	11,286,000.00	0.56				
500,000	Dassault Systemes Sa	20,245,000.00	1.01				
4,044,700	Davide Campari Milano Spa.	26,513,008.50	1.32				
1,510,000	Deutsche Postbank Ag	91,974,100.00	4.58				
635,000	Draegerwerk Ag and Co KGAA	31,667,450.00	1.58				
15,929,550	Fyffes Plc – EUR	14,973,777.00	0.74				
3,937,618	Gemalto	84,658,787.00	4.21				
4,973,183	Huhtamaki Oyj	40,382,245.96	2.01				
4,995,094	IFG Group Plc	8,117,027.75	0.40				
2,388,403	Imtech NV	40,459,546.82	2.01				
485,587	Koenig & Bauer Ag	9,376,684.97	0.47				
833,998	Kone Corp NPV Ord B	39,973,524.14	1.99				
2,930,000	Oesterreichische Post	70,290,700.00	3.50				
3,786,700	Paddy Power Plc (London)	85,238,617.00	4.24				
2,574,436	Philips Electronics – EUR	75,997,350.72	3.78				
3,887,692	Rhoen Klinikum Ord	83,352,116.48	4.15				
2,818,800	TNT NV	79,631,100.00	3.96				
503,564	Teleperformance	13,409,909.32	0.67				
2,464,634	UCB SA	76,452,946.68	3.80				
6,408,100	United Drug Plc	25,311,995.00	1.26				
2,994,744	Wessanen	32,582,814.72	1.62				
		1,163,372,306.03	57.88				
GBP							
41,417,378	Arm Holdings	70,031,429.36	3.48				
1,000,000	Bellway Plc	11,365,650.78	0.57				
2,000,000	Berkeley Group 25P Ord Units	36,817,345.06	1.83				
2,494,125	Bovis Homes Group Plc	20,950,173.86	1.04				
5,800,000	Cobham Plc	16,529,624.33	0.82				
29,206,344	FKI Plc	23,397,732.46	1.16				
3,000,000	Misys Plc	7,557,782.78	0.38				
4,356,149	Shire Plc	68,251,383.39	3.40				
2,176,600	Smiths Group Plc	30,066,077.59	1.50				
2,879,900	Trinity Mirror Plc	13,685,759.19	0.68				
1,952,138	Uniq Plc	4,977,838.77	0.25				
10,764,818	Wetherspoon JD Plc	54,238,770.72	2.70				
		357,869,568.29	17.80				
SEK							
625,000	Autoliv – SEK	23,135,808.56	1.15				
1,464,000	Cardo Ab	31,166,972.57	1.55				
3,324,315	Cision Ab	5,985,612.19	0.30				
				2,658,600	Swedish Match	43,504,979.54	2.16
						103,793,372.86	5.16
				Total		1,965,492,258.13	97.79
				Total LISTED SECURITIES:			
				SHARES		1,965,492,258.13	97.79
				OTHER TRANSFERABLE SECURITIES: SHARES			
				GBP			
				2,942,074	Full Circle Future	0.00	0.00
						0.00	0.00
				Total		0.00	0.00
				Total OTHER TRANSFERABLE		0.00	0.00
				SECURITIES: SHARES			
				Total Investments in Securities		1,965,492,258.13	97.79
				Cash at banks		62,474,886.21	3.11
				Other net liabilities		(18,004,296.02)	(0.90)
				Total NET ASSETS		2,009,962,848.32	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 Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Great Britain	17.81
Netherlands	15.58
Germany	10.78
Ireland	10.44
Switzerland	8.59
Denmark	8.34
Belgium	7.91
Finland	6.12
Sweden	5.16
Austria	3.50
France	2.24
Italy	1.32

Total **97.79**

Diversified Banks	8.38
Air Freight & Logistics	7.46
Diversified Capital Markets	7.38
Pharmaceuticals	7.20
Construction & Engineering	7.18
Industrial Machinery	6.16
Industrial Conglomerates	5.28
Casinos & Gaming	4.24
Computer Storage & Peripherals	4.21
Health Care Facilities	4.15
Health Care Technology	4.11
Semiconductors	3.70
Homebuilding	3.44
Trucking	3.17
Restaurants	2.70
Tobacco	2.16
Leisure Products	2.12
Paper Packaging	2.01
Application Software	1.95
Packaged Foods & Meats	1.87
Health Care Equipment	1.58
Distillers & Vintners	1.32
Health Care Distributors	1.26
Marine Ports & Services	1.15
Aerospace & Defense	0.82
Food Distributors	0.74
Publishing	0.68
Advertising	0.67
Other Diversified Financial Services	0.40
Diversified Commercial & Professional Services	0.30
Home Improvement Retail	0.00

Total **97.79**

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 – Far Eastern Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
HKD							
2,360,000	Chen Hsong Holdings	1,410,239.82	0.35	725,000	Cosco Corporation Ltd	2,914,914.60	0.73
1,324,000	China Resources Power Holdings	4,575,534.23	1.14	1,636,000	GP Batteries Intl Ltd	1,297,323.07	0.32
8,377,000	Comba Telecom Sys	2,792,909.85	0.70	2,483,000	Labroy Marine	4,909,499.09	1.22
4,820,000	Coslight Tech	2,472,305.21	0.62	1,000,000	SIA Engineering Co Ltd	3,109,334.99	0.78
316,000	Esprit Holdings Ltd 330	4,700,457.45	1.17	464,000	Singapore Land Ltd	2,582,069.68	0.64
347,000	Fong's Industries Co Ltd	210,912.77	0.05	195,000	United Overseas Bank	2,699,278.40	0.67
26,309,846	Golden Meditech Co Ltd	11,740,662.50	2.93	213,000	Venture Corp Ltd	1,896,485.66	0.47
1,790,000	Hang Lung Properties Ltd 101	8,102,569.97	2.02	1,754,000	Wilmar International Ltd	6,576,250.46	1.64
398,000	Henderson Land Development 12	3,748,607.12	0.93			36,262,471.28	9.04
2,212,000	Hongkong & Shanghai Hotels Ltd 045	3,885,981.63	0.97	THB			
1,123,000	Kingboard Chemical Holdings Ltd 148	6,681,789.52	1.67	1,158,600	Advanced Info Services NVDR	3,777,175.93	0.94
81,159	Kingboard Laminates Holdings Ltd	54,741.60	0.01	5,386,835	Aeon Thana Sinsap Thai NVDR	8,056,671.19	2.01
3,381,000	Singamas Container Holdings	1,469,738.00	0.37	40,911,600	Asian Property Development NVDR	8,800,115.94	2.19
448,000	Sun Hung Kai Prop Ltd 016	9,513,348.37	2.37	792,900	Bangkok Bank Public Co NVDR	3,144,578.06	0.78
368,500	Swire Pacific Ltd. A 019	5,079,734.46	1.27	4,031,200	Bank of Ayudhya NVDR	3,556,522.89	0.89
25,000,000	Tack Fat Group	3,045,500.45	0.76	1,233,000	Compass East Industry Foreign	106,087.69	0.03
8,273,000	Top Form International 333	944,165.41	0.24	6,113,200	Modernform Group THB 10 Nvdr	8,218,461.99	2.05
45,471,000	Vedan International	4,722,963.38	1.18	1,242,129	PTT Chemical PLC NVDR	5,176,668.35	1.29
15,962,000	Wah Sang Gas Holdings Limited	1,309,972.97	0.33	1,052,600	PTT Public Company NVDR	13,301,884.30	3.32
5,070,000	Xinao Gas Holdings Ltd 2688	10,064,077.43	2.51	2,184,800	Precious Shipping Pcl NVDR	2,129,470.56	0.53
3,700,000	Yanzhou Coal Mining 1171	7,335,103.86	1.83	3,095,000	Serm Suk Public Co NVDR	1,913,993.38	0.48
3,234,000	Zhejiang Expressway Co Ltd 576	5,175,468.32	1.29	585,800	Siam Makro Public Co Foreign	1,949,155.63	0.49
		99,036,784.32	24.70	775,000	Siam Makro Public Co NVDR	2,578,688.32	0.64
						62,709,474.23	15.64
IDR				TWD			
2,674,500	PT Telekomunikasi Indonesia	2,890,041.50	0.72	18,084	CTCI Corp – TWD	12,765.67	0.00
		2,890,041.50	0.72	426,000	Hon Hai Precision Industry 2317	2,652,617.70	0.66
INR				800,000	Makalot Industrial Co Ltd	1,844,613.06	0.46
95,000	Bharti Airtel Ltd	2,407,738.96	0.60	1,555,200	Synnex Technology Intl Corp	3,883,157.09	0.97
318,217	Gas Authority of India	4,395,637.80	1.10	1,188,000	Taiwan Secom Co	1,845,698.13	0.46
1,356,915	Indraprastha Gas	5,978,700.66	1.49	1	Test Rite Intl	0.59	0.00
258,136	Vardhman Textiles Ltd	1,125,202.86	0.28	6,000,000	Ton Yi Industrial Corp	2,487,638.27	0.62
		13,907,280.28	3.47	4,630,471	Tong Yang Industry Co	3,889,603.83	0.97
KRW				1,217,867	Yulon Motor Co	1,167,545.85	0.29
6,316	Amore Pacific Corp New	4,792,632.28	1.20			17,783,640.19	4.44
98,465	Cape Industries Ltd	3,409,577.24	0.85	USD			
70,350	Daewoo Shipbuilding KRW5000	3,879,604.39	0.97	20,000	Bajaj Auto Ltd-Regs Spon GDR	1,330,000.00	0.33
55,602	Hana Financial Holdings	2,994,984.56	0.75	25,000	Hindalco Industries GDR	136,250.00	0.03
227,415	Hankook Tire Manufactory	4,350,566.15	1.09	1,082,000	Hong Kong Land Holding (Singapore)	5,345,080.00	1.33
231,700	Hanshin Construction	7,032,633.94	1.75	189,000	KT&G Corp GDR	8,505,000.00	2.12
47,030	Hyundai Dept Store	5,981,299.90	1.49	2,000	Reliance Capital Ltd GDR	131,000.00	0.03
37,598	Hyundai Engineering & Construction	3,544,108.16	0.88	20,000	Reliance Industries	2,910,000.00	0.73
14,553	Hyundai Mipo Dockyard	4,487,164.44	1.12	20,000	Reliance Natural Resources Ltd GDR	161,600.00	0.04
58,000	Hyunjin Materials	2,491,883.22	0.62			18,518,930.00	4.62
236,930	Industrial Bank of Korea	4,456,627.76	1.11	Total		374,278,706.27	93.35
6,000	Lotte Shopping Center	2,648,347.32	0.66	Total LISTED SECURITIES: SHARES			
7,905	Posco	4,857,841.69	1.21			374,278,706.27	93.35
53,000	S-Oil Corp	4,474,830.60	1.12	OTHER REGULATED MARKET: SHARES			
80,860	SI Corp	4,874,010.71	1.22	TWD			
32,850	SK Energy Chem	6,354,590.76	1.58	1,550,000	Farglory Developers Cp Ltd	3,822,393.37	0.95
71,580	Samsung Corp	5,508,049.43	1.37	2,211,423	Microlife Corp	3,190,298.86	0.80
6,756	Samsung Electronics Co 0593	4,014,561.09	1.00	711,764	O-Ta Precision Industry	1,522,681.89	0.38
106,800	Samsung Engineering	10,706,505.13	2.67			8,535,374.12	2.13
105,127	Samsung Heavy Industries	4,516,624.26	1.13				
		95,376,443.03	23.79				
MYR							
2,012,300	Aeon Co (M) Berhad	6,450,119.09	1.61				
4,993,000	Gamuda Berhad	7,277,425.11	1.82				
1,678,175	IOI Corp Berhad	3,932,856.41	0.98				
2,540,300	MISC Berhad	7,604,827.09	1.90				
2,155,000	Resort World Berhad	2,528,413.74	0.63				
		27,793,641.44	6.93				
SGD							
3,500,000	Ausgroup Limited	4,114,477.96	1.03				
3,250,000	Cambridge Industrial Trust	1,605,098.54	0.40				
98,100	City Development Ord (0.50 Fp) SI	968,985.64	0.24				
2,819,243	Comfordelgro Corp	3,588,753.19	0.90				

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

Nordea 1 – Far Eastern Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
USD			
40,000	Reliance Communication Ltd ADR	736,400.00	0.18
1,000	Reliance Energy Ventures Ltd GDR	125,000.00	0.03
		861,400.00	0.21
	Total	9,396,774.12	2.34
	Total OTHER REGULATED MARKET: SHARES	9,396,774.12	2.34
	Total Investments in Securities	383,675,480.39	95.69
	Cash at banks	23,301,725.60	5.81
	Other net liabilities	(6,039,259.20)	(1.51)
	Total NET ASSETS	400,937,946.79	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

South Korea	25.91
Hong Kong	16.13
Thailand	15.64
Singapore	9.04
Cayman Islands	7.32
Malaysia	6.94
Taiwan	6.56
India	4.84
Bermuda	1.30
China	1.29
Indonesia	0.72
Total	95.69
Real Estate Management & Development	9.75
Construction & Engineering	8.15
Gas Utilities	5.43
Marine	4.38
Diversified Banks	4.20
Health Care Equipment	3.73
Integrated Oil & Gas	3.36
Construction & Farm Machinery & Heavy Trucks	3.22
Oil & Gas Refining & Marketing	2.70
Agricultural Products	2.62
Industrial Machinery	2.24
Homebuilding	2.19
Department Stores	2.15
Tobacco	2.12
Home Furnishings	2.05
Consumer Finance	2.01
Coal & Consumable Fuels	1.83
Steel	1.83
Diversified Commercial & Professional Services	1.68
Electronic Equipment Manufacturers	1.68
General Merchandise Stores	1.61
Hotels, Resorts & Cruise Lines	1.60
Wireless Telecommunication Services	1.54
Trading Companies & Distributors	1.37
Commodity Chemicals	1.29
Highways & Railtracks	1.29
Personal Products	1.20
Packaged Foods & Meats	1.18
Apparel Retail	1.17
Independent Power Producers & Energy Traders	1.14
Hypermarkets & Super Centers	1.13
Electronic Manufacturing Services	1.13
Tires & Rubber	1.09
Apparel & Accessories & Luxury Goods	1.00
Semiconductors	1.00
Marine Ports & Services	0.97
Technology Distributors	0.97
Household Products	0.94
Trucking	0.90
Integrated Telecommunication Services	0.90
Airport Services	0.78
Textiles	0.74
Diversified Chemicals	0.73
Communications Equipment	0.70
Food Retail	0.48
Industrial REIT'S	0.40
Leisure Products	0.38
Motorcycle Manufacturers	0.33
Automobile Manufacturers	0.29
Aluminium	0.03
Electric Utilities	0.03
Asset Management & Custody Banks	0.03
Household Appliances	0.03
Distributors	0.00
Total	95.69

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

Nordea 1 – North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES USD			
300,000	ASTA Funding Inc	8,109,000.00	0.59
180,000	Anchor Bancorp Wisconsin Inc	4,264,200.00	0.31
136,771	Avatar Holdings Inc	5,559,741.15	0.40
920,900	Avid Technology Inc Com	26,199,605.00	1.91
8,575,400	Bea Systems Inc	135,148,304.00	9.83
702,512	Bear Stearns Companies Inc	60,352,805.92	4.39
594,900	Boyd Gaming Corp	20,250,396.00	1.47
5,244,102	CA Inc USD	131,354,266.90	9.56
109,600	Capital City Bank Group Inc	3,035,920.00	0.22
177,500	Citizens First Bancorp Inc	2,176,150.00	0.16
1,390,000	Dover Downs Gaming & Entertainment	15,554,100.00	1.13
849,900	Dundee Bancorp Inc Class A	15,802,632.65	1.15
4,374,000	Eastman Kodak Co	95,834,340.00	6.97
1,456,805	First Niagara Financial Group	17,583,636.35	1.28
238,051	Forest City Enterprises – CI A	10,357,599.01	0.75
71,900	Forest City Enterprises – CI B	3,154,253.00	0.23
617,900	Glacier Bancorp Com	11,579,446.00	0.84
8,009,044	Health Management Assoc Inc A	47,493,630.92	3.46
500,000	Hearst Argyle Television	11,000,000.00	0.80
792,700	Hewlett Packard – USD	40,427,700.00	2.94
1,182,754	Huntington Bancshares	17,433,793.96	1.27
163,800	Independent Bank Corp-Mass	4,357,080.00	0.32
781,600	MGM Mirage Inc	66,271,864.00	4.82
568,600	Marcus Corp	8,870,160.00	0.65
1,777,200	Mentor Graphics Corporation	18,891,636.00	1.37
4,966,700	Motorola Inc – USD	80,063,204.00	5.82
1,994,033	Newport Corp	25,782,846.69	1.88
1,169,400	Northern Trust Corp	88,956,258.00	6.47
1,795,673	Novellus Sys Inc	49,722,185.37	3.62
1,965,235	Provident Financial Services	27,925,989.35	2.03
11,892,100	Quantum Corp	31,514,065.00	2.29
1,406,725	Raymond James Financial Inc	46,042,109.25	3.35
1,204,600	Royal Caribbean – USD	51,821,892.00	3.77
790,000	Shuffle Master Inc	9,432,600.00	0.69
3,983,114	Symantec Corp	64,327,291.10	4.68
680,000	Tierone Corporation	14,688,000.00	1.07
1,013,900	Universal Health Services B	52,205,711.00	3.80
537,700	Valley National Bancorp	10,243,185.00	0.75
889,100	Wiley (John) & Sons – CI A	37,760,077.00	2.75
662,400	Windstream Corp	8,458,848.00	0.62
	Total	1,380,006,522.62	100.39
	Total LISTED SECURITIES: SHARES	1,380,006,522.62	100.39
	Total Investments in Securities	1,380,006,522.62	100.39
	Cash at banks	1,748,946.22	0.13
	Other net liabilities	(7,162,274.00)	(0.52)
	Total NET ASSETS	1,374,593,194.84	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	95.47
Liberia	3.77
Canada	1.15
Total	100.39
Systems Software	14.24
Application Software	11.18
Casinos & Gaming	8.11
Investment Banking & Brokerage	7.74
Asset Management & Custody Banks	7.62
Health Care Facilities	7.26
Photographic Products	6.97
Communications Equipment	5.82
Thrifts & Mortgage Finance	4.85
Computer Hardware	4.85
Hotels, Resorts & Cruise Lines	4.42
Semiconductor Equipment	3.62
Regional Banks	3.40
Publishing	2.75
Computer Storage & Peripherals	2.29
Electronic Equipment Manufacturers	1.88
Real Estate Management & Development	0.98
Broadcasting & Cable TV	0.80
Integrated Telecommunication Services	0.62
Specialized Finance	0.59
Homebuilding	0.40
Total	100.39

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 – Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CAD							
8,000	Weston (George) Ltd	299,425.36	1.05	9,000	Ricoh Co. Ltd. 7752	112,684.20	0.39
		299,425.36	1.05	20,000	Ryobi Ltd	73,000.69	0.26
CHF							
10,000	Ciba Specialty Chemicals AG	317,278.06	1.11	2,500	Sanei-International	31,604.33	0.11
51,400	Clariant	327,093.73	1.14	22,000	Shinsei Bank Ltd	54,423.10	0.19
11,400	Credit Suisse Group	469,172.66	1.64	42	Sumitomo Mitsui Fin Group – JPY	213,145.03	0.74
		1,113,544.45	3.89	43	Sun Frontier Fudosan Co	45,104.00	0.16
DKK							
10,800	Danske Bank A/S	289,248.61	1.01	5,300	T&K Toka Co	53,343.86	0.19
7,100	FLSmith & Co	496,923.56	1.74	3,300	Toyota Motor Corp 7203	120,851.30	0.42
		786,172.17	2.75	5,000	Trancom Co Ltd 9058	53,931.99	0.19
EUR							
33,218	Agfa Gevaert NV	348,456.82	1.22	5,400	Tsuruha Holdings Inc.	140,787.04	0.49
17,400	Amer Sports Corporation	321,726.00	1.12	5,000	Yamaha Motor 7272	82,004.51	0.29
39,796	Anglo Irish Bank Corp Plc	435,368.24	1.52			2,730,529.47	9.54
9,845	Deutsche Postbank Ag	599,658.95	2.10	KRW			
5,099	Draegerwerk Ag and Co KGAA	254,287.13	0.89	4,200	Hana Financial Holdings	153,679.68	0.54
37,600	Huhtamaki Oyj	305,312.00	1.07	3,056	Hyundai Dept Store	264,020.06	0.92
10,644	Imtech NV	180,309.36	0.63			417,699.74	1.46
17,800	Oesterreichische Post	427,022.00	1.49	SEK			
18,500	Rhoen Klinikum Ord	396,640.00	1.39	12,300	Cardo Ab	261,853.66	0.92
4,700	Sanofi-Aventis (Paris listing)	296,006.00	1.03	112,135	Cision Ab	201,905.24	0.71
13,800	TNT NV	389,850.00	1.36	18,100	Swedish Match	296,186.01	1.04
10,228	UCB SA	317,272.56	1.11			759,944.91	2.66
		4,271,909.06	14.93	THB			
GBP							
235,627	Arm Holdings	398,414.78	1.39	151,665	Aeon Thana Sinsap Thai NVDR	154,088.53	0.54
40,500	Barclays Plc	278,339.13	0.97	380,500	Bank of Ayudhya NVDR	228,038.88	0.80
18,000	Berkeley Group 25P Ord Units	331,356.11	1.16	108,196	PTT Chemical PLC NVDR	306,307.64	1.07
30,233	Bovis Homes Group Plc	253,951.43	0.89			688,435.05	2.41
200,000	DSG International	270,675.67	0.95	TWD			
260,500	FKI Plc	208,691.28	0.73	33,600	Hon Hai Precision Industry 2317	142,123.97	0.50
16,800	Glaxosmithkline Plc	293,000.61	1.02	36,000	Johnson Health Tech Co Ltd	59,402.59	0.21
136,000	Kingfisher Plc	270,015.68	0.94			201,526.56	0.70
44,500	Lloyds TSB Group Plc – GBP	286,411.67	1.00	USD			
255,000	Northern Foods Plc 25P Ord	326,856.21	1.14	19,400	American Eagle Outfitters Com	270,290.25	0.94
47,800	Royal Bank of Scotland 25P Ord	289,400.70	1.01	16,200	Anchor Bancorp Wisconsin Inc	260,701.22	0.91
40,250	Wetherspoon JD Plc	202,800.50	0.71	9,500	Astrazeneca Plc ADR	277,817.59	0.97
		3,409,913.77	11.92	9,800	Bear Stearns Companies Inc	571,916.70	2.00
HKD							
336,000	Coslight Tech	117,073.15	0.41	16,849	Center Bancorp Inc	127,645.48	0.45
908,351	Golden Meditech Co Ltd	275,353.74	0.96	60,000	Circuit City Stores Ord Shs	166,696.67	0.58
408,000	Singamas Container Holdings	120,480.82	0.42	12,200	Citigroup Inc – USD	240,419.97	0.84
15,000	Sun Hung Kai Prop Ltd 016	216,376.27	0.76	5,000	Conocophillips USD	300,930.85	1.05
430,000	Wah Sang Gas Holdings Limited	23,972.12	0.08	20,000	Constellation Brands Inc	324,706.42	1.13
		753,256.10	2.63	7,300	Eli Lilly & Co	266,342.82	0.93
JPY							
3,800	ARRK Corp	7,741.47	0.03	13,200	FBL Financial Group	308,188.51	1.08
5,700	Aeon Credit Serv	57,369.81	0.20	7,700	First Financial Holdings Inc	143,423.78	0.50
26,000	Bank of Yokohama Ltd Npv	123,591.86	0.43	20,900	First Niagara Financial Group	171,362.80	0.60
8,000	Canon Marketing Japan NPV	100,891.32	0.35	12,000	Forest Laboratories Inc com	301,365.60	1.05
12,700	Culture Convenience Club	46,047.43	0.16	14,300	Glacier Bancorp Com	182,040.75	0.64
26,000	D&M Holdings Inc	73,776.77	0.26	11,000	Harrahs Entertainment Inc	662,346.76	2.31
9,000	Daiwa House Industry Co	78,742.52	0.28	82,400	Health Management Assoc Inc A	331,928.76	1.16
6,000	FCC	72,503.51	0.25	23,400	Hewlett Packard – USD	810,679.17	2.83
1,500	Goldcrest Co Ltd	30,376.53	0.11	12,300	Home Depot Inc	220,730.05	0.77
2,400	Hikari Tsushin Inc 9435	55,587.23	0.19	68,000	Hong Kong Land Holding (Singapore)	228,191.17	0.80
5,000	Hitachi Koki Co	53,355.98	0.19	31,600	Huntington Bancshares	316,408.07	1.11
7,300	Japan General Estate Co	66,745.91	0.23	6,100	Johnson & Johnson Com (USD)	278,541.99	0.97
7,700	Misumi Group Inc	91,038.65	0.32	19,000	Mentor Graphics Corporation	137,198.65	0.48
18,000	Mitsubishi Ufj Financial Grp 8306	114,266.69	0.40	51,100	Motorola Inc – USD	559,562.91	1.96
22	Mizuho Financial Group	71,230.24	0.25	12,500	Nabors Industries Ltd	233,170.46	0.81
3,400	NS Solutions Co	67,822.73	0.24	7,000	Oceanfirst Financial Corp	72,563.05	0.25
2,100	Nidec Corporation	105,426.57	0.37	16,000	Pfizer Inc USD	248,352.86	0.87
4,000	Nihon Kohden Corp	64,754.76	0.23	130,300	Quantum Corp	234,559.63	0.82
10,800	Nippon System Development	96,979.35	0.34	16,850	Raymond James Financial Inc	374,635.47	1.31
13,000	Nippon Thompson Co Ltd	64,239.39	0.22	23,200	Royal Caribbean – USD	677,987.01	2.37
10,000	Nishimatsuya Chain	74,698.38	0.26	57,122	Symantec Corp	626,670.01	2.19
26,000	Nissan Motor Co Ltd 7201 – JPY	193,900.50	0.68	23,200	Timberland Co Class A	290,138.10	1.01
60	Pasona Group Inc	38,561.82	0.13	8,600	Universal Health Services B	300,804.50	1.05
				10,000	Wachovia Corp (Charlotte)	255,621.40	0.89
				8,000	Wal-Mart Stores Inc	260,036.86	0.91
				12,000	Walgreen	312,288.78	1.09

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 – Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
44,900	Windstream Corp	389,493.51	1.36
		11,735,758.58	41.02
	Total	27,168,115.22	94.95
	Total LISTED SECURITIES: SHARES	27,168,115.22	94.95
	OTHER REGULATED MARKET: SHARES		
	TWD		
142,634	Microlife Corp	139,780.18	0.49
		139,780.18	0.49
	Total	139,780.18	0.49
	Total OTHER REGULATED MARKET: SHARES	139,780.18	0.49
	OTHER TRANSFERABLE SECURITIES: SHARES		
	GBP		
46,147	Full Circle Future	0.00	0.00
		0.00	0.00
	Total	0.00	0.00
	Total OTHER TRANSFERABLE SECURITIES: SHARES	0.00	0.00
	Total Investments in Securities	27,307,895.40	95.44
	Cash at banks	1,664,058.68	5.82
	Other net liabilities	(359,691.61)	(1.26)
	Total NET ASSETS	28,612,262.47	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 – Global Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	36.04	Trading Companies & Distributors	0.32
Great Britain	12.88	Motorcycle Manufacturers	0.29
Japan	9.55	Consumer Electronics	0.26
Germany	4.38	Marine Ports & Services	0.25
Switzerland	3.89	IT Consulting & Other Services	0.24
Denmark	2.75	Trucking	0.19
Sweden	2.67	Household Appliances	0.19
Thailand	2.41	Specialty Stores	0.16
Liberia	2.37	Human Resources & Employment Services	0.13
Belgium	2.33	Apparel & Accessories & Luxury Goods	0.11
Finland	2.19	Gas Utilities	0.08
Netherlands	1.99		
Hong Kong	1.98	Total	95.44
Ireland	1.52		
Austria	1.49		
South Korea	1.46		
Bermuda	1.30		
Taiwan	1.20		
Canada	1.05		
France	1.03		
Cayman Islands	0.96		
Total	95.44		
Diversified Banks	11.23		
Pharmaceuticals	7.95		
Health Care Facilities	3.60		
Investment Banking & Brokerage	3.31		
Air Freight & Logistics	2.85		
Computer Hardware	2.83		
Regional Banks	2.82		
Homebuilding	2.67		
Health Care Equipment	2.57		
Industrial Machinery	2.55		
Specialty Chemicals	2.44		
Construction & Engineering	2.37		
Hotels, Resorts & Cruise Lines	2.37		
Casinos & Gaming	2.31		
Thrifts & Mortgage Finance	2.26		
Systems Software	2.19		
Communications Equipment	1.96		
Computer & Electronics Retail	1.72		
Real Estate Management & Development	1.72		
Home Improvement Retail	1.71		
Diversified Capital Markets	1.64		
Drug Retail	1.58		
Semiconductors	1.39		
Integrated Telecommunication Services	1.36		
Leisure Products	1.33		
Health Care Technology	1.22		
Apparel Retail	1.20		
Packaged Foods & Meats	1.14		
Distillers & Vintners	1.13		
Automobile Manufacturers	1.10		
Life & Health Insurance	1.08		
Commodity Chemicals	1.07		
Paper Packaging	1.07		
Integrated Oil & Gas	1.05		
Food Retail	1.05		
Tobacco	1.04		
Footwear	1.01		
Department Stores	0.92		
Hypermarkets & Super Centers	0.91		
Other Diversified Financial Services	0.84		
Application Software	0.82		
Computer Storage & Peripherals	0.82		
Oil & Gas Drilling	0.81		
Diversified Commercial & Professional Services	0.74		
Consumer Finance	0.74		
Restaurants	0.71		
Electronic Manufacturing Services	0.50		
Household Products	0.41		
Office Electronics	0.39		
Electronic Equipment Manufacturers	0.37		
Distributors	0.35		

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

Nordea 1 – Danish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES DKK			
73	AP Moeller-Maersk B	3,971,200.00	3.69
10,200	Coloplast B	4,513,500.00	4.20
40,900	DSV – De Sammensl.Vognm.Af 1976	4,570,575.00	4.25
8,000	Danisco	2,892,000.00	2.69
51,150	Danske Bank A/S	10,217,212.50	9.51
14,000	FLSmidth & Co	7,308,000.00	6.80
216,500	G4S – DKK	5,389,004.55	5.01
84,900	GN Store Nord	3,404,490.00	3.17
15,850	IC Company	4,865,950.00	4.53
38,800	Lifecycle Pharma AS	1,385,160.00	1.29
10,235	NKT Holding A S	4,697,865.00	4.37
58,500	Nordea Bank Ab (DKK)	4,990,871.32	4.64
24,200	Novo Nordisk A/S B – DKK	8,107,000.00	7.54
22,950	OMX Ab – DKK	4,740,794.54	4.41
1,780	Rockwool International B	2,114,640.00	1.97
4,445	Simcorp A/S	4,489,450.00	4.18
15,650	Sjaelso Gruppen	2,175,350.00	2.02
2,460	Solar A/S B	1,397,280.00	1.30
6,800	Sydbank	1,490,900.00	1.39
39,500	TK Development	2,863,750.00	2.66
7,800	Topdanmark	5,725,200.00	5.33
19,800	Vestas Wind Systems	10,929,600.00	10.17
3,850	William Demant Holding	1,821,050.00	1.69
	Total	104,060,842.91	96.82
	Total LISTED SECURITIES: SHARES	104,060,842.91	96.82
	Total Investments in Securities	104,060,842.91	96.82
	Cash at banks	3,968,684.63	3.69
	Other net liabilities	(553,626.09)	(0.52)
	Total NET ASSETS	107,475,901.45	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Denmark	87.77
Sweden	9.05
Total	96.82
Diversified Banks	15.54
Heavy Electrical Equipment	10.18
Pharmaceuticals	8.83
Construction & Engineering	6.80
Multi-line Insurance	5.33
Diversified Commercial & Professional Services	5.01
Health Care Equipment	4.86
Apparel & Accessories & Luxury Goods	4.53
Specialized Finance	4.41
Industrial Machinery	4.37
Trucking	4.25
Health Care Supplies	4.20
Application Software	4.18
Marine	3.69
Agricultural Products	2.69
Real Estate Management & Development	2.66
Homebuilding	2.02
Building Products	1.97
Trading Companies & Distributors	1.30
Total	96.82

Any differences 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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in SEK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES SEK			
21,761	ABB Ltd – SEK	4,050,289.34	3.56
5,790	Alfa Laval Ab	2,107,560.00	1.85
10,575	Astrazeneca Ord – SEK	2,929,275.00	2.58
53,643	Atlas Copco B	4,733,994.75	4.16
8,614	Axis Communication Ab	1,369,626.00	1.20
378,982	Ericsson LM Tel B – SEK	5,752,946.76	5.06
28,590	Hennes & Mauritz B – SEK	11,250,165.00	9.89
15,850	Husqvarna B	1,216,487.50	1.07
23,147	Intrum Justitia Ab	2,661,905.00	2.34
13,988	Meda Ab A	1,119,040.00	0.98
6,763	Mekonomen AB	987,398.00	0.87
2,811	Millicom Intl Cell SDR	2,102,628.00	1.85
6,090	Modern Times Group B	2,770,950.00	2.44
90,048	Nordea Bank Ab – SEK	9,725,184.00	8.55
10,390	Opcon	693,532.50	0.61
15,072	Orc Software	2,449,200.00	2.15
2,774	Oriflame Cosmetics SA-SDR	1,145,662.00	1.01
13,963	Q-Med Ab	1,172,892.00	1.03
20,604	Rezidor Hotel Group AB	801,495.60	0.70
11,730	SKF B	1,284,435.00	1.13
11,256	SSAB A	1,981,056.00	1.74
39,251	Sandvik AB	4,366,673.75	3.84
23,938	Scania B	3,686,452.00	3.24
63,909	Securitas Systems B	1,469,907.00	1.29
27,864	Skandinaviska Enskilda Bank A	4,611,492.00	4.06
31,247	Svenska Cellulosa B	3,577,781.50	3.15
24,922	Svenska Handelsbanken A	5,158,854.00	4.54
16,170	Swedbank AB	2,959,110.00	2.60
24,750	Tele2 AB B	3,205,125.00	2.82
178,000	Teliasonera Ab (SEK)	10,769,000.00	9.47
7,001	Tradedoubler	973,139.00	0.86
64,530	Volvo B	7,001,505.00	6.16
	Total	110,084,761.70	96.82
	Total LISTED SECURITIES: SHARES	110,084,761.70	96.82
LISTED SECURITIES: INVESTMENT FUNDS (OPEN) SEK			
12,360	XACT OMX	1,336,116.00	1.18
	Total	1,336,116.00	1.18
	Total LISTED SECURITIES: INVESTMENT FUNDS (OPEN)	1,336,116.00	1.18
OTHER TRANSFERABLE SECURITIES: SHARES SEK			
7,600	Alpcot BTA 0712	456,000.00	0.40
	Total	456,000.00	0.40
	Total OTHER TRANSFERABLE SECURITIES: SHARES	456,000.00	0.40
	Total Investments in Securities	111,876,877.70	98.40
	Cash at banks	2,446,166.02	2.15
	Other net liabilities	(627,524.52)	(0.55)
	Total NET ASSETS	113,695,519.20	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Sweden	89.40
Switzerland	3.56
Luxembourg	2.86
Great Britain	2.58
Total	98.40
Diversified Banks	19.75
Integrated Telecommunication Services	12.69
Industrial Machinery	10.98
Apparel Retail	9.91
Construction & Farm Machinery & Heavy Trucks	9.40
Communications Equipment	6.26
Diversified Commercial & Professional Services	3.63
Heavy Electrical Equipment	3.56
Pharmaceuticals	3.56
Paper Products	3.15
Broadcasting & Cable TV	2.44
Application Software	2.15
Wireless Telecommunication Services	1.85
Steel	1.74
Open Share Funds	1.18
Household Appliances	1.07
Biotechnology	1.03
Personal Products	1.01
Automotive Retail	0.87
Internet Software & Services	0.86
Hotels, Resorts & Cruise Lines	0.70
Marine Ports & Services	0.61
Total	98.40

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 – Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in NOK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
NOK			
68,700	Aceryg S.A.	8,329,875.00	2.40
32,800	Aker Asa	11,119,200.00	3.20
84,750	Aker Kvaerner (NOK 10)	12,246,375.00	3.52
14,500	Aker Yards ASA – NOK	899,000.00	0.26
150,400	Artumas Group	5,008,320.00	1.44
295,000	Bjorge Gruppen ASA	5,310,000.00	1.53
191,000	Blom Asa	14,325,000.00	4.12
388,000	Crew Gold Corporation – NOK	3,686,000.00	1.06
135,000	DNB Holding Asa	11,205,000.00	3.22
948,472	DNO International ASA	9,560,597.76	2.75
1,349,000	Diagenic ASA	7,756,750.00	2.23
532,250	Dof Subsea Asa	22,301,275.00	6.41
207,000	Ementor	8,528,400.00	2.45
3,536,000	Fara Asa	5,657,600.00	1.63
24,000	Fred Olsen Energy	7,140,000.00	2.05
71,973	Gregoire ASA NOK0.1	147,544.65	0.04
100,000	Intex Resources	878,000.00	0.25
143,500	Komplett	17,794,000.00	5.12
204,500	Kongsberg Automotive	8,200,450.00	2.36
719,730	Kverneland Asa	7,593,151.50	2.18
211,000	Nordic Semiconductor	4,747,500.00	1.37
300,000	Northland Resources Inc (NOK)	4,874,253.30	1.40
160,815	Orkla A	16,925,778.73	4.87
161,200	PA Resources Ab – NOK	7,173,400.00	2.06
20,700	Petrobank Energy & Resources (NOK)	6,612,461.78	1.90
90,205	Petroleum Geo Services	14,229,838.75	4.09
38,225	Prosafe SE	3,612,262.50	1.04
1,678,000	Q-Free Asa	15,806,760.00	4.55
61,000	Renewable Energy Corp	16,836,000.00	4.84
17,866	Royal Caribbean Cruises Ltd	4,154,929.45	1.20
376,000	Scan Subsea	7,896,000.00	2.27
150,000	Seadrill Ltd – NOK	19,875,000.00	5.72
103,538	StatoilHydro Asa	17,497,922.00	5.03
86,880	TGS-NOPEC Geophysical Company Asa	6,481,248.00	1.86
101,390	Telenor Asa	13,155,352.50	3.78
64,401	Tomra Systems – NOK	2,479,438.50	0.71
82,700	Wilhelmsen A	17,532,400.00	5.04
	Total	347,577,084.42	99.98
Total LISTED SECURITIES: SHARES			
		347,577,084.42	99.98
Total Investments in Securities			
		347,577,084.42	99.98
	Cash at banks	2,344,316.06	0.67
	Other net liabilities	(2,268,841.66)	(0.65)
Total NET ASSETS			
		347,652,558.82	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Norway	82.80
Canada	5.80
Bermuda	5.72
Luxembourg	2.40
Sweden	2.06
Liberia	1.20
Total	99.98
Oil & Gas Equipment & Services	17.64
Oil & Gas Exploration & Production	8.15
Oil & Gas Drilling	7.77
Marine	7.31
Construction & Engineering	6.44
Electronic Equipment Manufacturers	6.18
Internet Retail	5.12
Integrated Oil & Gas	5.03
Industrial Conglomerates	4.87
Electrical Components & Equipment	4.84
Diversified Commercial & Professional Services	4.12
Integrated Telecommunication Services	3.78
Diversified Banks	3.22
Construction & Farm Machinery & Heavy Trucks	2.48
IT Consulting & Other Services	2.45
Marine Ports & Services	2.36
Biotechnology	2.23
Diversified Metals & Mining	1.65
Semiconductors	1.37
Hotels, Resorts & Cruise Lines	1.20
Gold	1.06
Environmental & Facilities Services	0.71
Total	99.98

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 – Finnish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
EUR			
16,500	Alma Media Corp.	192,555.00	2.25
50,000	Amanda Capital Oyj	169,000.00	1.97
11,152	Atria Group Plc	193,487.20	2.26
13,000	Basware Oyj	130,000.00	1.52
14,800	Elisa Corporation	310,800.00	3.63
26,481	Fortum Oyj	815,879.61	9.53
12,322	Huhtamaki Oyj	100,054.64	1.17
7,400	Kone Corp NPV Ord B	354,682.00	4.14
7,285	Metso Corporation	271,949.05	3.18
24,643	Neste Oil Oyj	594,635.59	6.95
30,467	Nokia EUR (Finland Listing)	807,984.83	9.44
45,820	Nordea Bank Ab (EUR) FDR	522,806.20	6.11
13,050	Orion B	209,191.50	2.44
12,590	PKC Group	109,533.00	1.28
14,800	Poyry OYJ	256,188.00	2.99
23,000	Ramirent Oyj	258,290.00	3.02
19,308	Rapala VMC Oyj	107,159.40	1.25
21,543	Sampo Plc	389,497.44	4.55
13,500	Sanomawsoy	265,005.00	3.10
84,906	Talentum Oy B	233,491.50	2.73
14,100	Tekla Oyj	179,070.00	2.09
17,524	Teleste Oyj	117,586.04	1.37
72,912	Teliaasonera Ab (EUR) Finland	467,209.74	5.46
17,000	Tietoenator EUR	261,120.00	3.05
27,798	UPM Kymmene	384,168.36	4.49
7,300	Wartsila Corporation B	380,257.00	4.44
		8,081,601.10	94.42
GBP			
31,500	Talvivaara Mining Company Ltd	128,860.71	1.51
		128,860.71	1.51
	Total	8,210,461.81	95.93
Total LISTED SECURITIES: SHARES			
		8,210,461.81	95.93
Total Investments in Securities			
		8,210,461.81	95.93
	Cash at banks	389,854.27	4.56
	Other net liabilities	(41,544.25)	(0.49)
	Total NET ASSETS	8,558,771.83	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Finland	84.36
Sweden	11.57
Total	95.93
Industrial Machinery	11.76
Communications Equipment	10.81
Electric Utilities	9.54
Integrated Telecommunication Services	9.09
Publishing	8.08
Oil & Gas Refining & Marketing	6.95
Diversified Banks	6.11
Multi-line Insurance	4.55
Paper Products	4.49
Application Software	3.61
IT Consulting & Other Services	3.05
Trading Companies & Distributors	3.02
Diversified Commercial & Professional Services	2.99
Pharmaceuticals	2.44
Packaged Foods & Meats	2.26
Asset Management & Custody Banks	1.97
Diversified Metals & Mining	1.51
Electrical Components & Equipment	1.28
Leisure Products	1.25
Paper Packaging	1.17
Total	95.93

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 – Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
DKK							
809,443	Danske Bank A/S	21,678,727.87	2.76	780,600	Sandvik AB	9,197,844.25	1.17
581,236	Novo Nordisk A/S B – DKK	26,107,064.76	3.33	525,466	Scania B	8,570,828.91	1.09
113,934	Topdanmark	11,212,698.35	1.43	1,395,825	Skandinaviska Enskilda Bank A	24,467,323.00	3.12
		58,998,490.98	7.52	617,546	Swedbank AB	11,969,551.77	1.52
				311,444	Vinovo Holding AB	1,484,396.65	0.19
				1,567,341	Volvo B	18,011,534.62	2.29
						270,914,222.13	34.51
					Total	771,839,968.15	98.33
EUR				Total LISTED SECURITIES: SHARES			
131,458	Cargotec	4,160,645.70	0.53			771,839,968.15	98.33
258,694	Cramo Oyj	4,480,580.08	0.57	Total Investments in Securities			
174,902	Fortum Oyj	5,388,730.62	0.69			771,839,968.15	98.33
241,507	KCI Konecranes Oyj	5,694,735.06	0.73	Cash at banks			
87,270	Marimekko Oy	1,588,314.00	0.20			15,428,031.81	1.97
700,333	Metso Corporation	26,143,430.89	3.33	Other net liabilities			
230,583	Neste Oil Oyj	5,563,967.79	0.71			(2,285,944.90)	(0.29)
2,821,337	Nokia EUR (Finland Listing)	74,821,857.24	9.53	Total NET ASSETS			
464,927	Nokian Renkaat Oyj	11,181,494.35	1.42			784,982,055.06	100.00
201,936	Outotec Oyj	7,592,793.60	0.97				
1,101,825	Ramirent Oyj	12,373,494.75	1.58				
460,199	Rautaruukki Ord	13,644,900.35	1.74				
1,593,039	Sampo Plc	28,802,145.12	3.67				
309,965	Yit Oyj	4,646,375.35	0.59				
		206,083,464.90	26.25				
NOK				Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)			
1,009,740	Aker Asa	43,013,650.95	5.48	Sweden			33.39
297,770	Algeta Asa	1,216,077.77	0.15	Norway			29.88
1,349,090	DNB Holding Asa	14,070,711.65	1.79	Finland			26.25
769,487	Norsk Hydro – NOK	7,503,433.81	0.96	Denmark			7.52
4,194,135	Orkla A	55,470,433.18	7.07	Great Britain			1.29
231,300	PA Resources Ab – NOK	1,293,399.51	0.16	Total			98.33
608,355	Schibsted-Gruppen A/S	18,003,006.60	2.29	Industrial Machinery			12.89
2,058,295	StatoilHydro Asa	43,711,063.31	5.57	Communications Equipment			12.68
1,866,858	Telenor Asa	30,437,971.02	3.88	Diversified Banks			11.82
1,615,800	Tomra Systems – NOK	7,817,094.84	1.00	Industrial Conglomerates			7.07
683,274	Wavefield Inseis AS	3,631,886.85	0.46	Oil & Gas Equipment & Services			5.94
306,139	Yara International	9,675,060.65	1.23	Integrated Oil & Gas			5.57
		235,843,790.14	30.04	Multi-line Insurance			5.10
SEK				Pharmaceuticals			4.77
253,674	Angpanneforeningen Ab B	4,540,672.16	0.58	Apparel Retail			3.98
344,993	Astrazeneca Ord – SEK	10,121,561.93	1.29	Integrated Telecommunication Services			3.88
1,624,747	Atlas Copco B	15,186,508.67	1.93	Construction & Farm Machinery & Heavy Trucks			3.38
122,938	Autoliv – SEK	4,550,832.05	0.58	Publishing			2.29
418,539	Boss Media Ab	627,263.27	0.08	Steel			2.19
15,405,899	Ericsson LM Tel B – SEK	24,769,446.53	3.16	Construction & Engineering			2.17
749,496	Hennes & Mauritz B – SEK	31,237,159.90	3.98	Multi-Sector Holdings			2.05
182,072	Investor A	2,752,813.34	0.35	Aerospace & Defense			1.71
855,158	Investor B	13,314,387.19	1.70	Trading Companies & Distributors			1.58
109,507	JM AB	1,536,792.54	0.20	Tires & Rubber			1.42
96,247	Modern Times Group B	4,638,270.61	0.59	Diversified Commercial & Professional Services			1.34
322,959	NCC Ab -B Shs	4,754,662.30	0.61	Fertilizers & Agricultural Chemicals			1.23
1,807,376	Nordea Bank Ab – SEK	20,674,249.40	2.63	Environmental & Facilities Services			1.00
141,421	PA Resources Ab – SEK	763,908.89	0.10	Aluminium			0.96
3,518,122	SKF B	40,802,098.45	5.20	Oil & Gas Refining & Marketing			0.71
188,209	SSAB A	3,508,411.61	0.45	Electric Utilities			0.69
979,419	Saab B	13,433,704.09	1.71	Broadcasting & Cable TV			0.59
				Marine Ports & Services			0.58
				Oil & Gas Exploration & Production			0.26
				Homebuilding			0.20
				Apparel & Accessories & Luxury Goods			0.20
				Internet Software & Services			0.08
				Total			98.33

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

Nordea 1 – Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
DKK							
3,509	Harboe Bryggeri – B	65,632.40	1.03	12,230	Medivir Ab B	64,767.02	1.02
23,218	Rella Holding A	258,382.82	4.06	4,085	Munters Ab	33,206.87	0.52
		324,015.22	5.09	4,435	Netonnet	39,457.58	0.62
EUR				3,009	Orc Software	51,788.46	0.81
15,548	Affecto OYJ	65,768.04	1.03	277,815	Panaxia Security AB NPV	52,964.60	0.83
3,206	Ahlstrom Corp.	52,482.22	0.82	12,440	Poolia Ab.B	46,115.39	0.72
6,121	Aspo Plc	39,419.24	0.62	6,460	Proact It Group	26,000.02	0.41
1,547	Atria Group Plc	26,840.45	0.42	19,426	Proffice Ab B	31,685.57	0.50
7,537	Basware Oyj	75,370.00	1.18	5,806	Q-Med Ab	51,655.17	0.81
1,767	Belton-Yhtiöt Oyj	5,990.13	0.09	3,038	Readsoft Ab-B	4,794.37	0.08
6,523	Comptel	9,262.66	0.15	4,393	Rezidor Hotel Group AB	18,099.57	0.28
2,962	Cramo Oyj	51,301.84	0.81	19,860	Saab B	272,399.62	4.28
17,811	F-Secure Oyj	43,636.95	0.69	5,480	Senseair B	9,286.63	0.15
18,276	Finnair Ord	147,852.84	2.32	28,392	Sigma AB B Shares	18,193.19	0.29
1,847	Fiskars A	24,565.10	0.39	13,852	Skanditek	36,971.79	0.58
11,160	HKScan Oyj	156,686.40	2.46	1,569	Studvik Ab	25,758.00	0.40
5,416	Ixonos Plc	32,333.52	0.51	9,840	Svedbergs I Dalstorp Ab B	56,279.00	0.88
3,958	Lannen Tehtaat	64,080.02	1.01	4,925	Sweco B	33,906.04	0.53
9,387	Lassila & Tikanoja Oyj	213,084.90	3.35	9,388	Transcom Worldwide SA B	48,125.57	0.76
3,382	Martela A	28,239.70	0.44	682	Uniflex B	6,717.77	0.11
33,340	Oriola-KD B	100,020.00	1.57	2,786	Westergyllen Ab B	17,778.52	0.28
3,868	Orion B	62,004.04	0.97			3,169,536.27	49.78
3,814	PKC Group	33,181.80	0.52	Total		6,101,673.34	95.83
3,769	Poyry OYJ	65,241.39	1.02	Total LISTED SECURITIES: SHARES			
11,963	Raisio Group	17,944.50	0.28			6,101,673.34	95.83
3,165	Ramirent Oyj	35,542.95	0.56	Total Investments in Securities			
6,902	Rapala VMC Oyj	38,306.10	0.60			648,764.89	10.19
4,712	Sanomawsoy	92,496.56	1.45			(383,302.10)	(6.02)
38,638	Suomen Terveystalo	74,957.72	1.18	Total NET ASSETS			
4,666	Suominen Corporation	9,658.62	0.15			6,367,136.13	100.00
4,629	Teleste Oyj	31,060.59	0.49				
1,508	Yit Oyj	22,604.92	0.36				
		1,619,933.20	25.44				
NOK							
520	Bonheur ASA	16,009.08	0.25				
14,662	Bouvet Asa	88,436.49	1.39				
57	Ekornes Asa	684.03	0.01				
4,054	Ganger Rolf	112,073.64	1.76				
11,210	Komplett	174,672.42	2.74				
17,794	Oslo Bors Asa	326,455.12	5.13				
8,737	Software Innovation	13,174.70	0.21				
1,680	Wilh Wilhelmsen Asa	41,166.22	0.65				
8,090	Wilhelmsen A	215,516.95	3.38				
		988,188.65	15.52				
SEK							
8,177	Aarhuskarlshamn Ab	101,329.84	1.59				
2,838	Affaersstrategerna I Sverige	655.28	0.01				
2,815	All Card Service Center	10,316.02	0.16				
23	Alphahelix Molecul	9.74	0.00				
5,184	BE Group AB	31,708.41	0.50				
9,364	BTS Group AB B shs	41,655.10	0.65				
30,714	Bioinvent International Ab	60,507.17	0.95				
72,846	Bure Equity	292,416.86	4.59				
6,064	CTT Systems	19,781.87	0.31				
5,574	Cardo Ab	118,664.42	1.86				
11,641	Cash Guard Ab	7,644.33	0.12				
18,777	Cloetta B	453,438.65	7.12				
4,960	Consilium AB	22,642.09	0.36				
1,563	Consilium Components Ser B	395.65	0.01				
3,990	Doro Ab	2,451.09	0.04				
5,492	Fenix Outdoor B	36,646.17	0.58				
4,584	Forshem Group AB	23,304.69	0.37				
5,007	G&L Beijer Ab B	92,805.37	1.46				
37,715	HIQ International Ab	135,815.87	2.13				
59	Innate Pharmaceuticals	34.37	0.00				
2,443	Jeeves Information Systems	16,430.65	0.26				
17,699	Karo Bio Ab	8,435.65	0.13				
16,208	Lagercrantz Group Ab	49,955.11	0.78				
1,347	Lundbergfortagen B	52,501.64	0.82				
76,009	Meda Ab A	644,039.48	10.12				

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 – Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Sweden	49.02
Finland	25.44
Norway	15.52
Denmark	5.09
Luxembourg	0.76

Total	95.83
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Packaged Foods & Meats	12.88
Pharmaceuticals	11.09
Multi-Sector Holdings	5.99
Publishing	5.51
Specialized Finance	5.13
Aerospace & Defense	4.59
Diversified Commercial & Professional Services	4.44
IT Consulting & Other Services	4.37
Marine	4.03
Internet Retail	3.36
Environmental & Facilities Services	3.35
Biotechnology	2.91
Application Software	2.69
Trading Companies & Distributors	2.52
Industrial Machinery	2.38
Airlines	2.32
Oil & Gaz Storage & Transportation	2.01
Human Resources & Employment Services	1.98
Health Care Distributors	1.57
Internet Software & Services	1.39
Leisure Products	1.18
Health Care Services	1.18
Brewers	1.03
Construction & Engineering	0.89
Electrical Components & Equipment	0.89
Building Products	0.88
Paper Products	0.82
Electronic Equipment Manufacturers	0.78
Systems Software	0.69
Communications Equipment	0.53
Office Services & Supplies	0.44
Housewares & Specialities	0.39
Homebuilding	0.37
Industrial Conglomerates	0.28
Hotels, Resorts & Cruise Lines	0.28
Computer Storage & Peripherals	0.16
Household Products	0.15
Gas Utilities	0.15
Office Electronics	0.12
Distributors	0.09
Home Furnishings	0.01
Asset Management & Custody Banks	0.01

Total	95.83
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Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 – Central & Eastern European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CZK							
22,429	Cez CZK	1,148,053.08	4.47	2,800	Wimm Bill Dann Foods ADR	249,909.82	0.97
1,200	Komerční Banka	196,978.24	0.77			13,342,562.45	51.97
340	Philip Morris – CZK	101,508.46	0.40	Total		19,815,183.47	77.18
13,856	Telefonica 02 Czech Republic	283,485.71	1.10	Total LISTED SECURITIES: SHARES			
2,195	Zentiva NV – CZK	80,118.84	0.31			19,815,183.47	77.18
		1,810,144.33	7.05	LISTED SECURITIES: WARRANTS			
EUR				USD			
16,200	Immoeast AG	119,394.00	0.47	587	Deutsche-CW08 SBERBANK RF19.06.08	1,682,726.50	6.55
3,621	Tatneft ADR – EUR	297,630.12	1.16			1,682,726.50	6.55
		417,024.12	1.62	Total		1,682,726.50	6.55
GBP				Total LISTED SECURITIES: WARRANTS			
10,877	XXI Century Investments (W/I)	213,209.08	0.83			1,682,726.50	6.55
		213,209.08	0.83	OTHER REGULATED MARKET: SHARES			
HUF				USD			
1,688	Gedeon Richter – HUF	276,074.93	1.08	64,001	Gazprom ADR – USD LSE	2,465,090.12	9.60
33,927	Magyar Telekom	120,335.68	0.47	1,000	Unified Energy Systems GDR	88,309.28	0.34
5,150	Mol Hungarian Oil and Gas (Budapest)	497,154.19	1.94			2,553,399.40	9.95
		893,564.80	3.48	Total		2,553,399.40	9.95
PLN				Total OTHER REGULATED MARKET: SHARES			
1,700	Amrest Holdings	63,392.18	0.25			2,553,399.40	9.95
6,600	Bank Pekao	416,919.09	1.62	Total Investments in Securities			
1,600	Bank Zachodni WBK	111,757.25	0.44			24,051,309.37	93.68
865	Dom Development SA	23,830.51	0.09	Cash at banks			
8,000	Grupa Lotos S.A.	99,067.68	0.39			954,424.89	3.72
4,272	Pfleiderer Grajewo	63,007.04	0.25	Other net assets			
140,107	Pol Gornictwo Naftowe Gazownictwo	198,843.77	0.77			668,952.57	2.61
41,768	Polski Koncern Naftowy Orlen SA	603,244.02	2.35	Total NET ASSETS			
53,900	Powszechna Kasa Oszczędności Bank Polski	788,962.75	3.07			25,674,686.83	100.00
14,400	TVN SA	100,180.80	0.39				
67,202	Telekomunikacja Polska SA	420,958.89	1.64				
		2,890,163.98	11.26				
TRY							
30,200	Türkiye Garanti Bankası	184,682.48	0.72				
3,200	Türkiye Petrol Rafinerileri	63,832.23	0.25				
		248,514.71	0.97				
USD							
2,607	Central European Media Enterprise	203,551.92	0.79				
27,500	Comstar United Telesystems GDR	235,191.38	0.92				
7,916	Evrast Group SA GDR	416,745.07	1.62				
6,669	KGHM Polska Miedz GDR	398,663.41	1.55				
38,088	Lukoil Holding ADR – USD	2,238,036.98	8.72				
19,296	Mobile Telesystems ADR – USD	1,348,728.53	5.25				
6,674	Norilsk Nickel JSC ADR – USD	1,227,489.12	4.78				
17,359	Novatek Oao – GDR Reg S	906,805.25	3.53				
10,299	Novolipet Steel GDR	286,141.83	1.11				
13,187	OTP Bank Reg S GDR	985,375.30	3.84				
6,450	Pipe Metallurgical Co GDR	197,167.45	0.77				
8,679	Polyus Gold ADR (USD)	270,905.73	1.06				
97,600	Rosneft OJSC GDR	643,108.92	2.50				
17,300	Severstal GDR USD	272,644.71	1.06				
8,387	Sistema JSFC Reg Spons GDR	237,862.57	0.93				
23,702	Surgutneftegas ADR – USD	986,980.22	3.84				
4,669	Tatneft GDR – USD	383,771.06	1.49				
45,175	Vimpel Communications ADR – USD	1,299,172.63	5.06				
80,000	Vtb Bank	554,310.55	2.16				

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 – Central & Eastern European Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Federation of Russia	55.82
Poland	11.01
Hungary	7.33
Czech Republic	6.74
Germany	6.55
Estonia	1.55
United States of America (U.S.A.)	1.06
Turkey	0.97
Cyprus	0.83
Bermuda	0.79
Netherlands	0.56
Austria	0.47
Total	93.68

Integrated Oil & Gas	24.57
Diversified Banks	12.62
Wireless Telecommunication Services	11.24
Diversified Capital Markets	6.55
Oil & Gas Exploration & Production	5.33
Diversified Metals & Mining	4.78
Electric Utilities	4.47
Oil & Gas Refining & Marketing	4.15
Steel	3.79
Oil & Gas Equipment & Services	3.27
Integrated Telecommunication Services	3.21
Construction Materials	1.55
Pharmaceuticals	1.39
Broadcasting & Cable TV	1.18
Gold	1.06
Packaged Foods & Meats	0.97
Alternative Carriers	0.92
Real Estate Mgmt & Dev. –Discont. eff. 04/28/2006	0.83
Real Estate Management & Development	0.47
Tobacco	0.40
Independent Power Producers & Energy Traders	0.34
Forest Products	0.25
Consumer Finance	0.25
Homebuilding	0.09
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 – European Quantitative Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
117	Rio Tinto (AUD)	9,352.60	1.57				
		9,352.60	1.57				
CHF							
213	Credit Suisse Group	8,766.12	1.47				
347	Swatch Group Ag Reg	14,018.83	2.35				
239	UBS AG Registered	7,568.50	1.27				
50	Zurich Financial Services AG – CHF	10,047.14	1.68				
		40,400.59	6.77				
EUR							
532	ASML Holding NV – EUR	11,523.12	1.93				
93	Axel Springer AG	9,098.19	1.52				
207	BIC	10,143.00	1.70				
137	BNP Paribas (France)	10,168.14	1.70				
421	Deutsche Beteiligung	9,022.03	1.51				
586	Dexia (Euronext Brussels)	10,096.78	1.69				
446	ENI SPA (Italian Listing)	11,172.30	1.87				
524	Fiat Spa	9,272.18	1.55				
336	Heidelberger Druckmaschinen	7,711.20	1.29				
302	Koninklijke DSM NV	9,763.66	1.64				
91	Muchener Ruckversicherung Reg	12,075.70	2.02				
680	Nokia EUR (Finland Listing)	18,033.60	3.02				
401	Philips Electronics – EUR	11,837.52	1.98				
148	RWE AG Ord Shs	14,280.52	2.39				
417	Royal Dutch Shell A (EUR)	12,003.64	2.01				
327	SAP Ag	11,601.96	1.94				
113	Salzgitter Ag Ord	11,414.13	1.91				
95	Siemens Ag Namens Aktien	10,304.65	1.73				
400	TNT NV	11,300.00	1.89				
232	Technip	12,644.00	2.12				
314	Thyssenkrupp Ag	12,048.18	2.02				
502	Tietoenator EUR	7,710.72	1.29				
205	Total (Paris)	11,650.15	1.95				
470	Unilever NV CVA – EUR (Amsterdam)	11,820.50	1.98				
		266,695.87	44.69				
GBP							
262	Astrazeneca Ord – GBP	7,731.21	1.30				
1,992	BAE Systems Plc	13,527.18	2.27				
1,025	BG Group Plc	16,073.50	2.69				
1,294	BP Plc	10,851.71	1.82				
630	Glaxosmithkline Plc	10,987.52	1.84				
4,634	Hays Ord	7,298.38	1.22				
1,450	IMI	7,785.34	1.30				
1,449	Inchcape Plc	7,478.65	1.25				
515	Johnson Matthey GBP1 Ord	13,209.45	2.21				
3,814	Robert Walters Plc	7,918.21	1.33				
1,383	Robert Wiseman Dairies Plc	10,277.97	1.72				
6,537	Signet Group Plc	6,217.44	1.04				
5,401	Vodafone Group – GBP	13,831.16	2.32				
1,166	WPP Group Plc Ord	10,287.07	1.72				
		143,474.79	24.04				
NOK							
700	Aker Kvaerner (NOK 10)	12,710.51	2.13				
700	Leroy Seafood Group Asa	9,675.82	1.62				
800	Norsk Hydro – NOK	7,800.97	1.31				
527	StatoilHydro Asa	11,191.66	1.88				
600	Yara International	18,962.09	3.18				
		60,341.05	10.11				
				SEK			
	1,050 Atlas Copco B	9,814.35	1.64				
	838 JM AB	11,760.27	1.97				
	700 Skanska Ab B	9,045.14	1.52				
	400 Svenska Handelsbanken A	8,769.76	1.47				
		39,389.52	6.60				
	Total	559,654.42	93.79				
				Total LISTED SECURITIES: SHARES 559,654.42 93.79			
				Total Investments in Securities 559,654.42 93.79			
				Cash at banks 37,955.00 6.36			
				Other net liabilities (897.84) (0.15)			
				Total NET ASSETS 596,711.58 100.00			

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

Nordea 1 – European Quantitative Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Great Britain	26.04
Germany	16.33
Norway	10.17
Netherlands	9.42
France	7.47
Switzerland	6.77
Sweden	6.6
Finland	4.31
Italy	3.42
Belgium	1.69
Australia	1.57
Total	93.79

Integrated Oil & Gas	12.22
Packaged Foods & Meats	5.32
Diversified Banks	4.86
Oil & Gas Equipment & Services	4.25
Industrial Machinery	4.23
Steel	3.93
Specialty Chemicals	3.85
Industrial Conglomerates	3.71
Fertilizers & Agricultural Chemicals	3.23
Pharmaceuticals	3.14
Communications Equipment	3.02
Diversified Capital Markets	2.74
Human Resources & Employment Services	2.55
Multi-Utilities	2.39
Apparel & Accessories & Luxury Goods	2.35
Wireless Telecommunication Services	2.32
Aerospace & Defense	2.27
Reinsurance	2.02
Homebuilding	1.97
Application Software	1.94
Semiconductor Equipment	1.93
Air Freight & Logistics	1.89
Advertising	1.72
Office Services & Supplies	1.7
Multi-line Insurance	1.68
Diversified Metals & Mining	1.57
Automobile Manufacturers	1.55
Construction & Engineering	1.52
Publishing	1.52
Asset Management & Custody Banks	1.51
Aluminium	1.31
IT Consulting & Other Services	1.29
Distributors	1.25
Specialty Stores	1.04
Total	93.79

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 Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CHF							
35,376	ABB Ltd – CHF	697,386.31	1.33	71,009	Prosafe SE	843,222.63	1.61
5,516	Syngenta – CHF	961,724.78	1.83	57,356	Seadrill Ltd – NOK	954,974.51	1.82
		1,659,111.09	3.16	104,888	Sevan Marine As	1,080,778.52	2.06
				125,897	Songa Offshore	1,162,785.93	2.21
				32,384	Yara International	1,023,447.40	1.95
						13,314,106.00	25.34
DKK				SEK			
10,793	D/S Norden DKK1	816,172.61	1.55	72,000	Black Earth Farming Ltd	381,294.01	0.73
32,960	Torm DS	791,044.60	1.51			381,294.01	0.73
11,392	Vestas Wind Systems	843,140.18	1.61				
		2,450,357.39	4.66	Total		51,348,325.39	97.75
EUR				Total LISTED SECURITIES:			
2,638	Acciona Sa	572,050.30	1.09	SHARES			
26,562	Alpha Bank	661,393.80	1.26			51,348,325.39	97.75
5,696	Alstom	837,312.00	1.59				
12,435	Avax Construction (Athens listing)	80,081.40	0.15	Total Investments in Securities			
11,992	Bayer Ag Ord	747,701.20	1.42			51,348,325.39	97.75
13,191	Bilfinger Berger Ag	687,119.19	1.31				
10,193	Bouygues	581,001.00	1.11	Cash at banks			
18,588	Bureau Veritas SA	752,814.00	1.43			3,024,081.80	5.76
11,992	Daimler Ag	794,110.24	1.51	Other net liabilities			
55,463	Deutsche Telekom Ag	833,608.89	1.59			(1,840,361.30)	(3.50)
5,516	E.On Ag	802,853.80	1.53	Total NET ASSETS			
8,394	Electricite de France	683,943.12	1.30			52,532,045.89	100.00
19,187	Fresenius Medical Care Ag & Kгаа	698,214.93	1.33				
34,777	GEA Group	810,651.87	1.54				
53,664	Galp Energias SGPS	986,880.96	1.88				
9,893	Hochtief	905,506.29	1.72				
5,396	K+S Ag	883,433.12	1.68				
31,779	Kontron AG	435,372.30	0.83				
5,996	MAN Ord	683,783.84	1.30				
525	Porsche Automobil Holding SE	726,033.00	1.38				
8,994	RWE AG Ord Shs	867,831.06	1.65				
20,386	Red Electrica De Espana	881,490.64	1.68				
20,386	SGL Carbon AG	755,912.88	1.44				
10,373	Schoeller Bleckmann Ag	638,665.61	1.22				
53,964	Sidenor S.A.	548,274.24	1.04				
7,795	Siemens Ag Namens Aktien	845,523.65	1.61				
19,667	Solarworld Ag	815,590.49	1.55				
19,187	Suez	893,538.59	1.70				
36,576	Tui Ag NPV Reg	695,675.52	1.32				
3,777	Vallourec	699,311.55	1.33				
8,971	Veolia Environnement	560,238.95	1.07				
10,013	Vossloh Ag	801,340.39	1.53				
16,189	Wartsila Corporation B	843,285.01	1.61				
		24,010,543.83	45.71				
GBP							
18,306	Anglo American	768,834.53	1.46				
101,932	BAE Systems Plc	692,195.21	1.32				
40,173	BG Group Plc	629,971.36	1.20				
18,707	Cairn Energy Plc	784,145.61	1.49				
30,580	Expro International Group	430,751.21	0.82				
45,578	Man Group Ord	353,635.81	0.67				
47,968	Peter Hambro Mining	801,265.43	1.53				
16,549	Rio Tinto	1,199,850.45	2.28				
89,940	Rolls Royce Group Ord Shs	669,628.96	1.27				
89,940	Tullow Oil	799,016.98	1.52				
24,584	Vedanta Resources	685,878.01	1.31				
50,966	Weir Group	562,582.35	1.07				
16,789	Xstrata Plc – GBP	812,721.76	1.55				
97,147	Zinc Resources	342,435.40	0.65				
		9,532,913.07	18.15				
NOK							
59,937	Acergy S.A.	913,216.60	1.74				
43,764	Aker Kvaerner (NOK 10)	794,661.01	1.51				
98,953	Awilco Offshore	756,013.57	1.44				
24,269	Fred Olsen Energy	907,268.64	1.73				
38,938	Frontline Ltd – NOK	1,277,059.69	2.43				
197,857	Golden Ocean	839,116.47	1.60				
74,340	Norsk Hydro – NOK	724,905.38	1.38				
59,936	Orkla A	792,696.44	1.51				
77,917	PA Resources Ab – NOK	435,701.73	0.83				
40,774	Petroleum Geo Services	808,257.48	1.54				

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 – European Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Germany	26.24
Norway	20.96
Great Britain	18.14
France	9.53
Denmark	4.67
Switzerland	3.16
Spain	2.77
Greece	2.45
Portugal	1.88
Bermuda	1.82
Luxembourg	1.74
Finland	1.61
Sweden	1.56
Austria	1.22

Total	97.75
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Oil & Gas Equipment & Services	10.5
Diversified Metals & Mining	7.25
Oil & Gas Drilling	7.2
Industrial Machinery	6.85
Fertilizers & Agricultural Chemicals	5.46
Heavy Electrical Equipment	4.53
Electric Utilities	4.51
Multi-Utilities	4.42
Construction & Engineering	4.27
Oil & Gaz Storage & Transportation	3.93
Oil & Gas Exploration & Production	3.84
Marine	3.15
Industrial Conglomerates	3.12
Integrated Oil & Gas	3.08
Electrical Components & Equipment	2.99
Automobile Manufacturers	2.89
Aerospace & Defense	2.59
Construction & Farm Machinery & Heavy Trucks	2.26
Integrated Telecommunication Services	1.59
Gold	1.53
Consumer Services	1.43
Diversified Chemicals	1.42
Aluminium	1.38
Health Care Services	1.33
Hotels, Resorts & Cruise Lines	1.32
Diversified Banks	1.26
Wireless Telecommunication Services	1.11
Steel	1.04
Semiconductors	0.83
Asset Management & Custody Banks	0.67

Total	97.75
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Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
61,965	APN News & Media	194,877.21	0.09	31,275	Abbott Laboratories Com	1,203,751.58	0.55
638,325	Fosters Group	2,495,095.33	1.14	41,250	Aflac Inc	1,750,765.40	0.80
767,950	GPT Group	1,851,476.91	0.85	101,400	Ameren Corporation	3,747,828.10	1.71
463,133	Macquarie Countrywide Trust	456,030.26	0.21	79,300	Anheuser Busch Cos Com	2,843,726.54	1.30
138,900	Tabcorp Holdings	1,225,125.75	0.56	117,580	Brinker International Inc	1,545,529.89	0.71
1,304,675	Telstra Corporation Ltd	3,651,566.15	1.67	18,178	Burlington Northern Santa Fe Corp	1,026,024.76	0.47
		9,874,171.61	4.52	38,020	Chevron Corp – USD	2,432,393.20	1.11
CAD				47,600	Cintas Corp	1,092,915.63	0.50
61,700	Bank of Nova Scotia	2,144,061.77	0.98	26,000	City National Corp	1,037,987.25	0.47
95,200	Manulife Financial Corp CAD	2,635,474.68	1.21	143,040	Consolidated Edison Inc Com	4,754,399.81	2.17
28,890	Royal Bank of Canada	1,018,517.25	0.47	84,840	Constellation Brands Inc	1,377,404.64	0.63
		5,798,053.70	2.65	12,700	Cullen Frost Bankers Inc	432,996.01	0.20
CHF				63,950	DTE Energy Co	1,948,779.94	0.89
5,975	Nestle SA Reg – CHF	1,877,681.76	0.86	114,400	Dollar Tree Stores Inc	2,014,299.31	0.92
126,275	Novartis AG Reg – CHF	4,739,032.76	2.17	28,100	Eli Lilly & Co	1,025,237.43	0.47
18,200	Swisscom Ag-Reg	4,861,545.90	2.22	248	Emerson Electric Com	9,646.42	0.00
		11,478,260.42	5.25	22,900	Fedex Corp	1,388,841.38	0.64
EUR				17,800	Firstenergy Corp	891,753.88	0.41
30,500	Air Liquide	3,104,595.00	1.42	153,100	General Electric Co – USD	3,860,522.97	1.77
75,100	BMW AG (Germany)	3,208,272.00	1.47	117,500	General Mills Inc. Com	4,567,186.04	2.09
118,500	Banco Popular Espanol	1,386,450.00	0.63	26,800	Graco Inc	685,611.50	0.31
144,250	ENI SPA (Italian Listing)	3,613,462.50	1.65	27,200	Great Plains Energy Incorporated	541,376.63	0.25
28,104	Indra Sistemas SA	522,172.32	0.24	47,925	IBM – USD	3,538,788.83	1.62
29,300	Kerry Group Plc A	635,810.00	0.29	83,100	Illinois Tool WK	3,027,413.92	1.38
7,300	Mayr-Melnhof Karton	541,222.00	0.25	19,840	JM Smucker Co New	694,488.07	0.32
22,100	Sanofi-Aventis (Paris listing)	1,391,858.00	0.64	103,600	Johnson & Johnson Com (USD)	4,730,647.63	2.16
18,975	Solvay Et Cie	1,815,907.50	0.83	62,670	Johnson Controls Com	1,550,467.33	0.71
144,925	Telefonica SA	3,220,233.50	1.47	41,010	Kellogg Co	1,473,976.34	0.67
		19,439,982.82	8.89	68,350	Kimberly Clark Com	3,256,157.02	1.49
GBP				34,700	Lincoln National Corp	1,365,984.90	0.62
190,625	Associated British Foods Plc	2,338,135.79	1.07	15,700	Mohawk Industries	791,239.58	0.36
383,678	Bunzl 25P Ord	3,712,000.29	1.70	31,500	Omnicom Group Inc	1,012,126.22	0.46
237,200	Diageo Plc Ord – GBP	3,493,229.70	1.60	47,900	PPG Industries Inc	2,295,270.90	1.05
263,500	Glaxosmithkline Plc	4,595,575.10	2.10	78,225	Pepsi Bottling Group Inc	2,115,440.10	0.97
216,350	HBOS Plc	2,168,367.76	0.99	77,400	Pfizer Inc USD	1,201,406.97	0.55
104,250	HSBC Holdings – GBP	1,196,952.34	0.55	40,675	Pinnacle West Capital	1,176,235.26	0.54
72,277	Intertek Group PLC	975,717.32	0.45	101,100	Progress Energy Inc	3,348,025.51	1.53
131,025	Kelda Group Plc	1,938,530.37	0.89	31,650	Scana Corp	906,436.32	0.41
105,600	National Express Group	1,788,439.35	0.82	26,625	Sherwin Williams	1,049,374.06	0.48
104,225	Royal Dutch Shell B (GBP)	2,970,344.99	1.36	182,325	Southern Co. Com	4,838,966.50	2.21
1,024,575	Sage Group	3,213,366.74	1.47	49,175	Suntrust Banks	2,038,420.55	0.93
549,750	Tesco Ord – GBP	3,577,666.71	1.64	59,000	Synovus Financial	952,272.91	0.44
341,274	United Utilities Plc Ord	3,518,144.73	1.61	106,475	TJX Compagnies	2,064,984.25	0.94
		35,486,471.19	16.23	81,970	Torchmark Corp – Ord Shs	3,357,648.50	1.54
HKD				54,250	UPS 'B'	2,609,131.59	1.19
651,000	CLP Holdings	3,019,664.11	1.38	76,450	United Technologies Com (USD)	3,994,140.00	1.83
245,000	Cheung Kong Infrastructure	622,103.55	0.28	75,200	Verizon Communications – USD	2,257,891.62	1.03
379,000	Hong Kong Electric – HKD	1,480,674.83	0.68	89,475	Wal-Mart Stores Inc	2,908,349.74	1.33
328,500	Yue Yuen Industrial Hldg	801,219.37	0.37	50,600	Walgreen	1,316,817.69	0.60
		5,923,661.86	2.71	62,500	Wellpoint Inc	3,739,133.71	1.71
JPY				117,950	Wells Fargo & Co	2,390,089.59	1.09
124,000	Canon Inc 7751 – JPY	3,909,538.47	1.79	12,450	Wisconsin Energy Corp	415,507.72	0.19
638	Central Japan Railway	3,686,498.33	1.69				
38,300	Daito Trust Construction Co	1,437,440.53	0.66				
14,600	Hisamitsu Pharmaceutical Co INC	300,976.26	0.14				
95,000	Kamigumi Co – JPY	465,985.70	0.21				
3,480	Obic Co Ltd	435,923.24	0.20				
128,000	Ricoh Co. Ltd. 7752	1,602,619.74	0.73				
28,700	Takeda Pharmaceutical – JPY	1,183,290.21	0.54				
10,850	USS Co Ltd	457,209.25	0.21				
		13,479,481.73	6.16				
NZD							
226,639	Telecom Corporation Of New Zealand	518,229.69	0.24				
		518,229.69	0.24				
SEK							
173,750	Teliasonera Ab (SEK)	1,113,365.28	0.51				
		1,113,365.28	0.51				
USD							
36,650	3M Co	2,107,482.24	0.96				

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

Nordea 1 – Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
62,225	Wyeth	1,855,211.67	0.85
	Total	213,670,183.85	97.70
Total LISTED SECURITIES: SHARES			
		213,670,183.85	97.70
OTHER REGULATED MARKET: SHARES EUR			
631,154	Terna Spa	1,740,722.73	0.80
	Total	1,740,722.73	0.80
Total OTHER REGULATED MARKET: SHARES			
		1,740,722.73	0.80
Total Investments in Securities			
		215,410,906.58	98.50
	Cash at banks	8,687,992.57	3.97
	Other net liabilities	(5,403,829.23)	(2.47)
Total NET ASSETS			
		218,695,069.92	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	50.53
Great Britain	14.89
Japan	6.17
Switzerland	5.22
Australia	4.52
Canada	2.66
Italy	2.45
Hong Kong	2.43
Spain	2.34
France	2.06
Germany	1.47
Netherlands	1.36
Belgium	0.83
Sweden	0.51
Ireland	0.29
Bermuda	0.28
Austria	0.25
New-Zealand	0.24
Total	98.50
Pharmaceuticals	10.17
Electric Utilities	8.08
Integrated Telecommunication Services	7.11
Multi-Utilities	6.98
Packaged Foods & Meats	5.30
Diversified Banks	4.71
Life & Health Insurance	4.17
Integrated Oil & Gas	4.12
Railroads	2.98
Industrial Conglomerates	2.73
Office Electronics	2.52
Brewers	2.44
Distillers & Vintners	2.23
Regional Banks	2.04
Diversified Chemicals	1.88
Aerospace & Defense	1.83
Air Freight & Logistics	1.83
Managed Health Care	1.71
Trading Companies & Distributors	1.70
Industrial Machinery	1.69
Food Retail	1.64
Computer Hardware	1.62
Household Products	1.49
Automobile Manufacturers	1.47
Application Software	1.47
Industrial Gases	1.42
Hypermarkets & Super Centers	1.33
Soft Drinks	0.97
Diversified Commercial & Professional Services	0.95
Apparel Retail	0.94
General Merchandise Stores	0.92
Water Utilities	0.89
Diversified REIT'S	0.85
Marine Ports & Services	0.71
Restaurants	0.71
Homebuilding	0.66
Drug Retail	0.60
Casinos & Gaming	0.56
Home Improvement Retail	0.48
Advertising	0.46
IT Consulting & Other Services	0.44
Footwear	0.37
Home Furnishings	0.36
Paper Packaging	0.25
Marine Ports & Services	0.21
Automotive Retail	0.21
Retail REIT'S	0.21
Publishing	0.09
Electrical Components & Equipment	0.00
Total	98.50

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 – European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
CHF							
102,600	ABB Ltd – CHF	2,022,609.54	2.90				
56,950	Novartis AG Reg – CHF	2,137,302.83	3.06				
46,400	Richemont Units A Cie Fin	2,178,811.87	3.12				
10,100	Roche Holdings Ag	1,193,908.26	1.71				
10,000	Swatch Group Ag B – CHF	2,062,307.37	2.95				
46,325	UBS AG Registered	1,466,991.00	2.10				
		11,061,930.87	15.84				
DKK							
21,100	FLSmith & Co	1,476,772.83	2.11				
35,794	Novo Nordisk A/S B – DKK	1,607,739.84	2.30				
27,300	Vestas Wind Systems	2,020,516.77	2.89				
		5,105,029.44	7.31				
EUR							
33,650	Adidas	1,713,794.50	2.45				
7,450	Allianz SE	1,102,376.50	1.58				
22,850	BNP Paribas (France)	1,695,927.00	2.43				
172,600	C&C Group	707,660.00	1.01				
217,125	Deutsche Telekom Ag	3,263,388.74	4.67				
69,025	Fortum Oyj	2,126,660.25	3.05				
65,975	France Telecom	1,624,304.50	2.33				
34,200	Gemalto	735,300.00	1.05				
25,850	Linde AG	2,335,289.00	3.34				
61,450	Luxottica Group	1,336,537.50	1.91				
44,750	National Bank of Greece (Athens)	2,102,355.00	3.01				
69,125	Nokia EUR (Finland Listing)	1,833,195.00	2.62				
111,250	Qiagen NV – EUR	1,648,725.00	2.36				
11,150	Raiffeisen Intl. Bank	1,155,140.00	1.65				
25,975	Sanofi-Aventis (Paris listing)	1,635,905.50	2.34				
29,150	Siemens Ag Namens Aktien	3,161,900.50	4.53				
42,075	Suez	1,959,432.75	2.81				
57,600	Total (Paris)	3,273,408.00	4.69				
8,000	Umicore	1,360,000.00	1.95				
746,850	Unipol Gruppo Finanziario Spa	1,619,170.80	2.32				
		36,390,470.54	52.11				
GBP							
120,400	Autonomy Corp Plc	1,451,334.29	2.08				
61,075	BHP Billiton Plc GBP	1,287,542.78	1.84				
167,000	Prudential Plc	1,621,381.33	2.32				
56,750	Reckitt Benckiser Ord GBP0	2,254,987.39	3.23				
175,810	Rolls Royce Group Ord Shs	1,308,955.61	1.87				
1,250,725	Vodafone Group – GBP	3,202,920.23	4.59				
		11,127,121.63	15.93				
NOK							
38,600	Renewable Energy Corp	1,338,731.35	1.92				
88,800	StatoilHydro Asa	1,885,804.72	2.70				
		3,224,536.07	4.62				
				SEK			
66,450	Swedbank AB	1,287,963.51	1.84				
		1,287,963.51	1.84				
	Total	68,197,052.06	97.65				
				Total LISTED SECURITIES: SHARES			
		68,197,052.06	97.65				
				OTHER TRANSFERABLE SECURITIES: SHARES			
				GBP			
4,813,660	Rolls Royce Group B -Bonus	6,563.93	0.01				
		6,563.93	0.01				
	Total	6,563.93	0.01				
				Total OTHER TRANSFERABLE SECURITIES: SHARES			
		6,563.93	0.01				
				Total Investments in Securities			
		68,203,615.99	97.66				
				Cash at banks			
		1,634,881.79	2.34				
				Other net liabilities			
		(486.06)	(0.00)				
				Total NET ASSETS			
		69,838,011.72	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 Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Germany	16.57
Great Britain	15.94
Switzerland	15.84
France	14.62
Denmark	7.30
Finland	5.67
Norway	4.62
Italy	4.23
Netherlands	3.41
Greece	3.01
Belgium	1.95
Sweden	1.84
Austria	1.65
Ireland	1.01

Total	97.66
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Apparel & Accessories & Luxury Goods	10.43
Pharmaceuticals	9.41
Diversified Banks	8.93
Integrated Oil & Gas	7.41
Integrated Telecommunication Services	7.00
Heavy Electrical Equipment	5.79
Wireless Telecommunication Services	4.59
Industrial Conglomerates	4.53
Multi-line Insurance	3.90
Industrial Gases	3.34
Household Products	3.23
Electric Utilities	3.05
Multi-Utilities	2.81
Communications Equipment	2.62
Life Sciences Tools & Services	2.36
Life & Health Insurance	2.32
Construction & Engineering	2.11
Diversified Capital Markets	2.10
Application Software	2.08
Specialty Chemicals	1.95
Electrical Components & Equipment	1.92
Aerospace & Defense	1.88
Diversified Metals & Mining	1.84
Computer Storage & Peripherals	1.05
Distillers & Vintners	1.01

Total	97.66
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Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in JPY)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
JPY							
730	Acom Co	1,668,050	0.12	37,000	Mitsubishi Heavy Industries 7011	17,797,000	1.32
8,000	Aeon	13,104,000	0.97	16,000	Mitsubishi Materials Corp	7,648,000	0.57
1,200	Aeon Credit Serv	1,992,000	0.15	3,000	Mitsubishi Rayon	1,629,000	0.12
1,000	Ajinomoto	1,271,000	0.09	4,000	Mitsubishi Tanabe Pharma	4,236,000	0.31
2,200	Alps Electric Co 6770	3,187,800	0.24	43,500	Mitsubishi Ufj Financial Grp 8306	45,544,500	3.38
8,000	Amada Co Ltd	7,856,000	0.58	5,000	Mitsue O.S.K. Lines	7,130,000	0.53
1,000	Aoyama Trading Co	2,910,000	0.22	10,000	Mitsui	23,650,000	1.75
4,000	Asahi Glass Co	5,996,000	0.44	1,000	Mitsui Fudosan Co 8801	2,430,000	0.18
600	Astellas Pharma Inc	2,922,000	0.22	7,000	Mitsui Mining & Smelting Co	3,136,000	0.23
2,200	Bridgestone Corp – JPY	4,373,600	0.32	3,000	Mitsui Sumitomo Insurance	3,264,000	0.24
3,900	Canon Inc 7751 – JPY	20,280,000	1.50	55	Mizuho Financial Group	29,370,000	2.18
11,000	Central Glass Co Ltd Npv	4,664,000	0.35	10,000	NEC Corp 6701 – JPY	5,150,000	0.38
3,000	Chuo Mitsui Trust Holdings Inc	2,571,000	0.19	4,000	NSK	4,664,000	0.35
6,000	Comsys Holdings Corp	5,508,000	0.41	3,000	NTN	2,913,000	0.22
3,100	Credit Saison co	9,486,000	0.70	24	NTT 9432 – JPY	13,416,000	1.00
8,000	Dai Nippon Printing Co Ltd 7912	13,144,000	0.98	40	NTT Docomo 9437	7,440,000	0.55
700	Daichi Sankyo Com	2,408,000	0.18	10	NTT Urban Development	1,810,000	0.13
40	Daiseki Co Ltd	134,400	0.01	3,000	Ngk Spark Plug Co	5,868,000	0.44
1,600	Daito Trust Construction Co	9,904,000	0.73	400	Nikon Group 7731	1,548,000	0.11
3,000	Daiwa House Industry Co	4,329,000	0.32	600	Nintendo Osaka 7974	40,140,000	2.98
17	Davinci Advisors	1,683,000	0.12	8,000	Nippon Express Co	4,600,000	0.34
1,500	Denso Corp	6,870,000	0.51	18,000	Nippon Light Metal	3,510,000	0.26
7	Dentsu Inc	2,072,000	0.15	8,000	Nippon Oil Corp	7,272,000	0.54
33	East Japan Railway Co 9020	30,426,000	2.26	16,000	Nippon Steel Corp 5401	11,072,000	0.82
400	Fanuc Ltd	4,352,000	0.32	16,000	Nippon Yusen	14,208,000	1.05
12	Fuji Television Network	2,220,000	0.16	16,800	Nissan Motor Co Ltd 7201 – JPY	20,664,000	1.53
15,000	Fujitsu Ltd 6702	11,295,000	0.84	2,000	Nissin Seifun Group	2,246,000	0.17
3,000	Furukawa Electric Co.	1,302,000	0.10	2,000	Nissinbo Industries	2,734,000	0.20
5,000	Gunma Bank	3,690,000	0.27	700	Nissin Food Products	2,527,000	0.19
8,000	Hino Motors Ltd	5,816,000	0.43	12,000	Nomura Holdings 8604 – JPY	22,740,000	1.69
1,600	Hitachi Capital Corp	2,299,200	0.17	130	Obic Co Ltd	2,685,800	0.20
900	Hitachi Chemical	2,317,500	0.17	3,000	Oji Paper Co	1,647,000	0.12
26,000	Hitachi Ltd. 6501	21,658,000	1.61	170	Orix Corp	3,245,300	0.24
9,000	Hokuhoku Financial Group	2,925,000	0.22	22,000	Osaka Gas	9,702,000	0.72
2,200	Honda Motor Co Ltd Ord 7267	8,250,000	0.61	500	Promise 8574	1,390,000	0.10
3,600	Hoya Pentax Hd Corporation	12,816,000	0.95	19	Resona Holdings – JPY	3,819,000	0.28
6	Impex Holdings Inc	7,260,000	0.54	5,000	Ricoh Co. Ltd. 7752	10,325,000	0.77
100	Ito En	212,500	0.02	300	Rohm Co Ltd NPV	2,925,000	0.22
30	Ito Pref	47,910	0.00	700	SMC Corp	9,324,000	0.69
5,000	Itochu	5,460,000	0.41	700	Sankyo Co Ltd NPV	3,633,000	0.27
1,400	Izumi Co Ltd	2,342,200	0.17	4,600	Santen Pharmaceutical Co Ltd	12,719,000	0.94
2,000	JFE Holding Inc	11,320,000	0.84	3	Sapporo Hokuyo Holding NPV	2,988,000	0.22
700	JS Group Corp 5938	1,252,300	0.09	1,800	Seiko Epson	4,365,000	0.32
400	JSR	1,154,000	0.09	3,000	Sekisui Chemical	2,259,000	0.17
500	Jafco Co Ltd 8595 – JPY	1,840,000	0.14	3,000	Sekisui House	3,624,000	0.27
1,000	Japan Steel Works	1,647,000	0.12	6,100	Seven and I Holdings	19,886,000	1.48
47	Japan Tobacco Inc	31,396,000	2.33	1,300	Sharp Corp 6753	2,613,000	0.19
2,100	Jtekt	4,221,000	0.31	2,400	Shin-Etsu Chemical Co Ltd 4063	16,848,000	1.25
20	KDDI Corp	16,640,000	1.23	9,000	Shinko Securities	4,158,000	0.31
10,000	Kajima Corp	3,650,000	0.27	35,000	Shinsei Bank Ltd	14,280,000	1.06
4,000	Kaken Pharmaceutical Co Ltd	3,136,000	0.23	1,200	Sony Corp 6758 – JPY	7,440,000	0.55
3,000	Kaneka Corporation 4118	2,778,000	0.21	4,000	Sumitomo Bakelite	2,700,000	0.20
2,000	Kawasaki Kisen Kai	2,196,000	0.16	21,000	Sumitomo Chemical Co Ltd 4005	20,937,000	1.55
540	Keyence Corporation	14,887,800	1.10	5,200	Sumitomo Corp	8,252,400	0.61
3,000	Kirin Holdings Co Ltd 2503	4,923,000	0.37	2,800	Sumitomo Electric Industries	4,975,600	0.37
31,000	Kobe Steel	11,284,000	0.84	21	Sumitomo Mitsui Fin Group – JPY	17,577,000	1.30
1,700	Komatsu Ltd 6301	5,168,000	0.38	9,000	Sumitomo Osaka Cement Co	1,926,000	0.14
10,000	Kubota	7,570,000	0.56	2,000	Sumitomo Rlty & Dev	5,530,000	0.41
1,200	Kyocera Corp	11,892,000	0.88	2,400	Sumitomo Rubber Industries	2,395,200	0.18
5,000	Kyushu Electric Power	13,750,000	1.02	5,000	Sumitomo Trust & Banking	3,740,000	0.28
1,800	Leopalace 21 Corp	5,418,000	0.40	1,000	Suzuken Co Ltd	3,990,000	0.30
5,600	Makita Corp NPV	26,544,000	1.97	500	Suzuki Motor Corp 7269	1,685,000	0.13
4,000	Marubeni Corp NPV	3,172,000	0.24	500	TDK Corp	4,160,000	0.31
15,000	Matsushita Electric Ind 6752 – JPY	34,725,000	2.58	1,000	Taisho Pharmaceutical Co Ltd	2,150,000	0.16
3,000	Matsushita Electric Works	3,711,000	0.28	4,000	Takeda Pharmaceutical – JPY	27,200,000	2.02
3,000	Mediceo Paltac Holdings Co.	4,965,000	0.37	1,850	Takefuji Corporation	5,022,750	0.37
6,000	Mitsubishi Chemical Holdings Corp	5,148,000	0.38	9,000	Teijin Ltd	4,311,000	0.32
10,600	Mitsubishi Corp 8058	32,436,000	2.41	12,000	The 77 Bank Ltd	8,388,000	0.62
6,000	Mitsubishi Estate Co Ltd 8802	16,170,000	1.20	1,100	Tis	2,136,200	0.16
3,000	Mitsubishi Gas Chemical Co Inc	3,300,000	0.24	100	Toho Titanium Co LTD	336,000	0.02
				2,500	Tohoku Electric Power Co Inc	6,300,000	0.47
				5,400	Tokyo Electric Power Co. 9501	15,606,000	1.16
				500	Tokyo Electron Ltd. 8035	3,430,000	0.25

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

Nordea 1 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in JPY) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
2,000	Tokyo Gas Co Ltd 9531	1,046,000	0.08
1,200	Tokyo Seimitsu Co.	3,282,000	0.24
2,900	Tokyo Steel Manufacturing Co	3,613,400	0.27
4,000	Toppa Printing Co. Ltd. 7911	4,396,000	0.33
5,000	Toray Industries Inc	4,375,000	0.32
9,000	Toshiba Corp 6502	7,533,000	0.56
17,000	Tosoh Corp	8,177,000	0.61
8,000	Toyobo Corporation	1,816,000	0.13
400	Toyota Industries Co JPY50	1,828,000	0.14
14,100	Toyota Motor Corp 7203	85,164,000	6.32
500	Trend Micro Inc 4704 – JPY	2,000,000	0.15
8,000	Uny Co Ltd	7,672,000	0.57
13	West Japan Railway Co	7,215,000	0.54
140	Yamada Denki Co	1,787,800	0.13
2,900	Yamaha Motor 7272	7,844,500	0.58
3,000	Yamato Transport Co. 9064	4,833,000	0.36
	Total	1,304,880,710	96.83
	Total LISTED SECURITIES: SHARES	1,304,880,710	96.83
	Total Investments in Securities	1,304,880,710	96.83
	Cash at banks	36,055,048	2.68
	Other net assets	6,729,044	0.50
	Total NET ASSETS	1,347,664,802	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Country	% of Net Assets
Japan	96.83
Total	96.83
Automobile Manufacturers	8.64
Diversified Banks	7.33
Trading Companies & Distributors	5.42
Electronic Equipment Manufacturers	5.09
Pharmaceuticals	4.06
Industrial Machinery	3.91
Consumer Electronics	3.32
Home Entertainment Software	2.98
Railroads	2.80
Steel	2.77
Regional Banks	2.67
Electric Utilities	2.65
Real Estate Management & Development	2.44
Tobacco	2.33
Office Electronics	2.27
Diversified Chemicals	2.17
Investment Banking & Brokerage	2.00
Household Appliances	1.97
Consumer Finance	1.85
Computer Hardware	1.78
Wireless Telecommunication Services	1.78
Marine	1.74
Specialty Chemicals	1.71
Commodity Chemicals	1.58
Hypermarkets & Super Centers	1.54
Homebuilding	1.49
Food Retail	1.48
Construction & Farm Machinery & Heavy Trucks	1.37
Commercial Printing	1.31
Marine Ports & Services	1.09
Integrated Telecommunication Services	1.00
Building Products	0.88
Diversified Metals & Mining	0.82
Gas Utilities	0.80
Electrical Components & Equipment	0.75
Construction & Engineering	0.68
Health Care Distributors	0.67
Motorcycle Manufacturers	0.58
Oil & Gas Exploration & Production	0.54
Oil & Gas Refining & Marketing	0.54
Tires & Rubber	0.50
Semiconductor Equipment	0.49
Packaged Foods & Meats	0.45
Brewers	0.37
Air Freight & Logistics	0.36
IT Consulting & Other Services	0.36
Trucking	0.34
Textiles	0.33
Computer Storage & Peripherals	0.32
Leisure Products	0.27
Aluminium	0.26
Property & Casualty Insurance	0.24
Apparel Retail	0.22
Semiconductors	0.22
General Merchandise Stores	0.17
Broadcasting & Cable TV	0.16
Advertising	0.15
Application Software	0.15
Construction Materials	0.14
Asset Management & Custody Banks	0.14
Computer & Electronics Retail	0.13
Paper Products	0.12
Photographic Products	0.11
Soft Drinks	0.02
Environmental & Facilities Services	0.01
Total	96.83

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 – North American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES USD							
1,956	3M Co	165,575.40	0.51	731	Genzyme Corp	55,212.43	0.17
17,656	AT&T INC	739,521.56	2.27	1,248	Goldman Sachs Group	263,689.92	0.81
4,487	Abbott Laboratories Com	254,233.42	0.78	368	Google Inc – USD	257,600.00	0.79
5,873	Accenture Ltd	214,364.50	0.66	969	Halliburton Co Com	36,405.33	0.11
3,510	Aetna Inc	203,229.00	0.63	1,299	Harley Davidson Com	61,403.73	0.19
1,545	Affiliated Computer Class A Com	69,324.15	0.21	1,452	Hess Corp	148,713.84	0.46
2,699	Agilent Technologies Inc – USD	100,024.94	0.31	3,211	Hewlett Packard – USD	163,761.00	0.50
3,815	Alcoa Inc Com	138,904.15	0.43	2,554	Honeywell Intl Inc USD	156,304.80	0.48
1,787	Allstate Corp Com	93,102.70	0.29	2,194	Host Hotels & Resorts Inc	36,530.10	0.11
11,955	Altria Group Inc	907,623.60	2.79	5,003	IBM – USD	543,826.10	1.67
2,481	Ambac	62,546.01	0.19	10,399	Intel Corp – USD	279,449.21	0.86
282	American Express Co Inc Ord	14,322.78	0.04	881	International Paper Co	28,509.16	0.09
7,393	American Intl Group Com	422,879.60	1.30	7,612	JPMorgan Chase & Co	326,935.40	1.01
55	Ameriprise Financial Com	2,976.05	0.01	8,050	Johnson & Johnson Com (USD)	541,120.20	1.66
2,654	Amgen Inc – USD	123,809.10	0.38	4,375	Johnson Controls Com	159,337.50	0.49
8,566	Anadarko Petroleum Com	572,808.42	1.76	991	Kimberly Clark Com	69,498.83	0.21
3,055	Anheuser Busch Cos Com	161,273.45	0.50	14,135	Kraft Foods Inc	463,628.00	1.43
1,663	Apache Corp.	179,520.85	0.55	807	Laboratory Corp Of America Holdings	61,017.27	0.19
2,041	Apple Inc – USD	406,159.00	1.25	837	Lam Research Corp Com	36,719.19	0.11
4,494	Applera Corp- Applied Biosys	152,930.82	0.47	1,557	Lehman Bros Holding Com	99,694.71	0.31
11,493	Applied Materials Com	204,977.66	0.63	1,766	Lincare Holdings Inc	62,269.16	0.19
2,331	Archer Daniels Midland Co	109,626.93	0.34	608	Liz Claiborne	12,153.92	0.04
3,116	Axis Capital Holding	122,022.56	0.38	786	MEMC Electronic Material Inc	71,360.94	0.22
471	BB&T Corp	14,351.37	0.04	1,666	Macys Inc	42,632.94	0.13
714	Baker Hughes Inc Ord – USD	58,105.32	0.18	2,083	Manpower Inc	120,230.76	0.37
20,702	Bank of America Corp	845,676.70	2.60	5,610	Marathon Oil	350,344.50	1.08
1,837	Boeing Co Com	160,774.24	0.49	4,719	McDonald's Corp Ord – USD	281,865.87	0.87
898	Bunge Limited	105,883.18	0.33	3,462	Medtronic Inc – USD	173,896.26	0.53
4,634	Burlington Northern Santa Fe Corp	385,039.06	1.18	3,829	Merck & Co Inc	224,609.14	0.69
5,505	CBS Corp – Class B	150,892.05	0.46	3,568	Merrill Lynch Com	186,356.64	0.57
9,906	CSX Corp	437,052.72	1.34	3,272	Metlife Inc	200,540.88	0.62
4,456	Capital One Finl USD 0.01	202,614.32	0.62	19,276	Microsoft Corp Com – USD	688,731.48	2.12
4,789	Caterpillar Inc	351,177.37	1.08	1,775	Mirant Corp	69,313.75	0.21
1,343	Celgene Corp	62,382.35	0.19	2,968	Morgan Stanley Com	155,078.00	0.48
8,357	Chevron Corp – USD	787,062.26	2.42	5,870	Nabors Industries Ltd	161,190.20	0.50
1,338	Chubb Corp	72,706.92	0.22	2,711	National City Corp	43,836.87	0.13
4,670	Cigna Corporation Com	251,572.90	0.77	3,376	National Oilwell Varco Inc	248,372.32	0.76
11,227	Cisco Systems Inc Com – USD	305,958.20	0.94	4,525	Nike Inc Class B	292,631.75	0.90
23,049	Citigroup Inc – USD	668,651.49	2.06	5,056	Norfolk Southern	255,277.44	0.79
3,906	Coca Cola Co	242,054.82	0.74	3,541	Northrop Grumman Com	280,022.28	0.86
479	Comcast Corp Cl A – USD	8,747.59	0.03	3,055	Occidental Petroleum – USD	238,503.85	0.73
1,475	Comcast Corp Special Cl A	26,682.75	0.08	1,725	Old Republic International Corp	26,754.75	0.08
992	Computer Sciences Corp	49,252.80	0.15	2,836	Omnicare	63,044.28	0.19
1,633	Conocophillips USD	144,683.80	0.45	15,035	Oracle Corporation Com	343,667.02	1.06
3,085	Countrywide Financial Corp	26,469.30	0.08	3,838	Parker Hannifin Com	290,383.08	0.89
1,106	Coventry Healthcare Inc	65,906.54	0.20	2,568	Pepsico Inc Com	197,299.44	0.61
2,419	DTE Energy Co	108,516.34	0.33	20,018	Pfizer Inc USD	457,411.30	1.41
1,536	Deere & Co Ord	142,909.44	0.44	2,144	Pinnacle West Capital	91,270.08	0.28
5,231	Dell Computer Corp – USD	128,536.13	0.40	432	Plum Creek Timber Inc	19,936.80	0.06
382	Devon Energy	34,490.78	0.11	1,428	Praxair Inc Com USD 0.01	129,119.76	0.40
1,403	Discover Finl Svcs	21,115.15	0.06	3,956	Procter & Gamble – USD	293,357.18	0.90
4,466	Dow Chemical Co Com	177,657.48	0.55	518	Progressive CP Com	9,816.10	0.03
336	EOG Resources Inc	30,441.60	0.09	2,665	Prudential Financial Inc	245,713.00	0.76
4,497	Eaton Corp	437,423.19	1.35	184	Public Storage	13,466.96	0.04
667	Edison International	36,124.72	0.11	1,277	Quest Diagnostics	67,604.38	0.21
3,799	Eli Lilly & Co	204,044.29	0.63	7,445	Qwest Communications Intl	52,561.70	0.16
1,978	Enesco Intl Inc	118,403.08	0.36	2,796	Regions Financial Corp	65,454.36	0.20
1,051	Entergy Corp	126,687.54	0.39	326	Renaissancere Holdings Ltd	19,504.58	0.06
3,480	Exelon Corporation	287,935.20	0.89	962	Rohm & Haas Co	51,447.76	0.16
18,391	Exxon Mobil Corp	1,743,466.77	5.36	2,802	Ryder System	131,217.66	0.40
584	Fedex Corp	52,139.52	0.16	362	SLM Corp Com	7,116.92	0.02
619	Fidelity National Financial	9,037.40	0.03	3,078	Schlumberger Ltd Com	304,106.40	0.94
302	Fidelity National Info Services	12,569.24	0.04	1,599	Sempra Energy	99,617.70	0.31
363	Fifth Third Bancorp Com	9,067.74	0.03	1,195	Sigma Aldrich Corp	66,298.60	0.20
2,099	Firstenergy Corp	154,801.25	0.48	1,639	Southern Co. Com	64,035.73	0.20
410	Freddie Mac Fed Home Loan	13,427.50	0.04	1,453	Sprint Nextel Corp	18,932.59	0.06
1,637	Freepport Mcomran Copper Cl B	167,645.17	0.52	2,101	St Jude Medical Inc	85,993.93	0.26
878	Genentech Inc	59,317.68	0.18	244	Suntrust Banks	14,889.37	0.05
22,892	General Electric Co – USD	849,751.04	2.61	2,836	TCF Financial Corp	49,686.72	0.15
7,112	Genworth Financial Inc.	177,728.88	0.55	6,613	Teck Cominco Ltd (USD)	240,932.16	0.74
				205	The St Joe Company	7,275.45	0.02
				352	The Travellers Companies Inc.	19,018.56	0.06

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

Nordea 1 – North American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
1,551	Torchmark Corp – Ord Shs	93,525.30	0.29
1,518	Transocean Inc	219,366.18	0.67
4,175	US Bancorp	131,846.50	0.41
2,143	Ultra Petroleum Cp USD	154,360.29	0.47
3,210	Union Pacific Corp	405,551.40	1.25
1,977	United Health Group	114,923.01	0.35
1,397	United States Steel Corp	167,025.32	0.51
5,519	United Technologies Com (USD)	424,466.29	1.31
1,596	Valero Energy Corp (New)	111,959.40	0.34
8,539	Verizon Communications – USD	377,423.80	1.16
8,783	Wachovia Corp (Charlotte)	330,504.29	1.02
7,355	Wal-Mart Stores Inc	351,936.75	1.08
7,441	Walt Disney Company Ord	241,386.04	0.74
7,147	Washington Mutual Inc	91,981.89	0.28
1,448	Waste Management Inc	47,726.08	0.15
1,444	Wellpoint Inc	127,173.08	0.39
9,790	Wells Fargo & Co	292,035.70	0.90
2,330	Western Digital Corp – USD	69,480.60	0.21
1,737	Weyerhaeuser	127,009.44	0.39
608	Wisconsin Energy Corp	29,871.04	0.09
4,648	Wyeth	204,000.72	0.63
3,986	Yum Brands Inc	153,540.72	0.47
	Total	31,711,295.66	97.55
	Total LISTED SECURITIES: SHARES	31,711,295.66	97.55
	Total Investments in Securities	31,711,295.66	97.55
	Cash at banks	828,817.78	2.55
	Other net liabilities	(33,128.32)	(0.10)
	Total NET ASSETS	32,506,985.12	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 – North American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	92.80	Wireless Telecommunication Services	0.06
Bermuda	1.93	Apparel & Accessories & Luxury Goods	0.04
Canada	1.21	Real Estate Management & Development	0.02
Netherlands Antilles	0.94	Asset Management & Custody Banks	0.01
Cayman Islands	0.67		
Total	97.55	Total	97.55
Integrated Oil & Gas	10.55		
Pharmaceuticals	5.80		
Other Diversified Financial Services	5.67		
Railroads	4.56		
Computer Hardware	3.82		
Integrated Telecommunication Services	3.59		
Systems Software	3.18		
Aerospace & Defense	3.14		
Industrial Conglomerates	3.12		
Oil & Gas Exploration & Production	2.98		
Tobacco	2.79		
Electric Utilities	2.35		
Managed Health Care	2.34		
Diversified Banks	2.33		
Industrial Machinery	2.24		
Investment Banking & Brokerage	2.17		
Oil & Gas Equipment & Services	1.99		
Multi-line Insurance	1.85		
Life & Health Insurance	1.67		
Oil & Gas Drilling	1.53		
Construction & Farm Machinery & Heavy Trucks	1.52		
Packaged Foods & Meats	1.43		
Soft Drinks	1.35		
Restaurants	1.34		
Property & Casualty Insurance	1.28		
Diversified Metals & Mining	1.26		
Household Products	1.11		
Hypermarkets & Super Centers	1.08		
Semiconductor Equipment	0.96		
Communications Equipment	0.94		
Biotechnology	0.92		
Footwear	0.90		
Semiconductors	0.86		
Health Care Equipment	0.79		
Internet Software & Services	0.79		
Health Care Services	0.78		
Movies & Entertainment	0.74		
Consumer Finance	0.74		
Multi-Utilities	0.73		
Agricultural Products	0.67		
IT Consulting & Other Services	0.66		
Regional Banks	0.60		
Broadcasting & Cable TV	0.57		
Diversified Chemicals	0.55		
Steel	0.51		
Brewers	0.50		
Marine Ports & Services	0.49		
Life Sciences Tools & Services	0.47		
Aluminium	0.43		
Industrial Gases	0.40		
Trucking	0.40		
Data Processing & Outsourced Services	0.40		
Thrifts & Mortgage Finance	0.40		
Forest Products	0.39		
Human Resources & Employment Services	0.37		
Specialty Chemicals	0.36		
Oil & Gas Refining & Marketing	0.34		
Electronic Equipment Manufacturers	0.31		
Specialized REIT'S	0.21		
Independent Power Producers & Energy Traders	0.21		
Computer Storage & Peripherals	0.21		
Motorcycle Manufacturers	0.19		
Air Freight & Logistics	0.16		
Environmental & Facilities Services	0.15		
Department Stores	0.13		
Paper Products	0.09		
Reinsurance	0.06		

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

Nordea 1 – Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
BRL			
19,100	Bradespar SA	351,699.47	1.35
86,800	Confab Industrial Pref Ord	203,480.94	0.78
26,300	Log-In Logistica Intermodal Sa	140,297.98	0.54
46,000	Lojas Americanas SA	276,706.66	1.06
9,900	Lupatech SA	229,782.97	0.88
12,500	Wilson Sons Ltd	125,481.23	0.48
		1,327,449.25	5.11
CLP			
26,400	Empresa – Entel Telecommunication	281,448.66	1.08
57,000	Empresas Copec SA	695,153.19	2.67
		976,601.85	3.76
MXN			
455,550	Cemex S.A.B. DE C.V.	820,098.76	3.15
110,200	Empresas Icab SA	509,042.02	1.96
70,500	Grupo Financiero Banorte	203,817.40	0.78
164,783	Grupo Mexico SA	712,576.07	2.74
121,199	Grupo Modelo Sab De Cv	390,915.46	1.50
87,300	Kimberly Clark De Mexico	259,985.03	1.00
506,404	Telefonos de Mexico SAB DE	643,702.83	2.48
76,600	Urbi Desarrollo Urbanos	186,774.24	0.72
35,400	Wal-Mart De Mexico	85,296.38	0.33
		3,812,208.19	14.66
USD			
19,282	Ambev Cia de Bebidas ADR	945,304.59	3.64
46,193	America Movil S.A.B. De C.E.	1,911,295.12	7.35
51,952	Banco Bradesco SA	1,127,903.71	4.34
70,494	Banco Itau Holding ADR	1,248,406.92	4.80
9,000	Bancolombia ADR	205,665.52	0.79
11,244	Brasil Telecom SA ADR	561,551.15	2.16
45,300	Braskem SA ADR	501,282.18	1.93
13,100	CPFL Energia SA ADR	508,747.71	1.96
26,265	Cia Energetica Minas Gerais ADR	329,182.51	1.27
21,700	Companhia Siderurgica Nacional ADR	1,319,159.24	5.07
104,800	Companhia Vale Rio Doce Spons ADR	2,325,805.53	8.95
6,700	Copa Holdings SA	168,080.41	0.65
13,800	Credicorp	709,546.03	2.73
49,500	Gerdau Siderurg ADR USD	981,527.06	3.78
2,100	Grupo Aeroportuario Del Sureste Sab	86,690.50	0.33
18,200	Grupo Televisa ADR	293,751.98	1.13
8,250	Irsa Inversiones y Repr GDR	81,653.82	0.31
29,250	Perdigao ADR SA	975,795.45	3.75
38,600	Petrol Brasileiros ADR	2,573,597.29	9.90
12,900	SABESP Cia Saneamento Basico Sao P.	411,072.22	1.58
25,200	Telenorte Leste Particip ADR	329,871.84	1.27
24,855	Tenaris Sa ADR	754,041.88	2.90
8,401	Unibanco GDR	801,065.94	3.08
		19,150,998.60	73.66
	Total	25,267,257.89	97.19
	Total LISTED SECURITIES: SHARES	25,267,257.89	97.19
	Total Investments in Securities	25,267,257.89	97.19
	Cash at banks	1,464,784.58	5.63
	Other net liabilities	(733,549.60)	(2.82)
	Total NET ASSETS	25,998,492.87	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Brazil	62.59
Mexico	23.47
Chile	3.75
Luxembourg	2.90
Bermuda	2.73
Colombia	0.79
Panama	0.65
Argentina	0.31
Total	97.19
Diversified Banks	16.52
Diversified Metals & Mining	11.69
Integrated Oil & Gas	9.92
Steel	9.63
Wireless Telecommunication Services	7.35
Integrated Telecommunication Services	6.99
Brewers	5.14
Packaged Foods & Meats	3.75
Electric Utilities	3.23
Construction Materials	3.15
Oil & Gas Equipment & Services	2.90
Industrial Conglomerates	2.67
Construction & Engineering	1.96
Commodity Chemicals	1.93
Water Utilities	1.58
Multi-Sector Holdings	1.35
Broadcasting & Cable TV	1.13
General Merchandise Stores	1.06
Household Products	1.00
Industrial Machinery	0.88
Homebuilding	0.72
Airlines	0.65
Highways & Railtracks	0.54
Marine Ports & Services	0.48
Airport Services	0.33
Hypermarkets & Super Centers	0.33
Real Estate Management & Development	0.31
Total	97.19

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

Nordea 1 – Global Core Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
6,100	BHP Billiton Ltd – AUD	146,120.51	1.76				
		146,120.51	1.76				
CAD							
4,328	Cameco Corp – CAD	120,024.11	1.45				
3,700	Nexen Inc – CAD	82,737.16	1.00				
1,100	Potash Corporation of Saskatchewan	107,952.03	1.30				
13,120	Uranium One Inc Com – CAD	81,177.05	0.98				
		391,890.35	4.73				
CHF							
12,800	ABB Ltd – CHF	252,333.35	3.05				
4,900	Novartis AG Reg – CHF	183,894.36	2.22				
4,300	Richemont Units A Cie Fin	201,915.76	2.44				
400	Swatch Group Ag B – CHF	82,492.29	1.00				
		720,635.76	8.70				
DKK							
2,250	FLSmidth & Co	157,475.78	1.90				
1,600	Vestas Wind Systems	118,418.57	1.43				
		275,894.35	3.33				
EUR							
2,841	Adidas	144,692.13	1.75				
500	Allianz SE	73,985.00	0.89				
13,100	Deutsche Telekom Ag	196,893.00	2.38				
1,965	Linde AG	177,518.10	2.14				
4,500	Luxtistica Group	97,875.00	1.18				
3,580	National Bank of Greece (Athens)	168,188.40	2.03				
6,661	Nokia EUR (Finland Listing)	176,649.72	2.13				
770	Pernod Ricard (Paris listing)	121,737.00	1.47				
3,399	Sanofi-Aventis (Paris listing)	214,069.02	2.58				
2,307	Siemens Ag Namens Aktien	250,240.29	3.02				
4,800	Total (Paris)	272,784.00	3.29				
24,149	Unicredito Italiano – ticker UC	137,142.17	1.66				
35,600	Unipol Gruppo Finanziario Spa	77,180.80	0.93				
		2,108,954.63	25.46				
GBP							
5,400	Autonomy Corp Plc	65,093.07	0.79				
5,395	Rolls Royce Group Ord Shs	40,167.31	0.48				
136,800	Vodafone Group – GBP	350,324.40	4.23				
		455,584.78	5.50				
HKD							
24,000	Beijing Enterprise Hldgs	77,456.43	0.94				
15,100	Esprit Holdings Ltd 330	152,578.37	1.84				
16,000	Li Ning	40,487.80	0.49				
134,000	Shenzhen Investment Ltd	65,132.39	0.79				
		335,654.99	4.05				
JPY							
52	Japan Tobacco Inc	210,610.62	2.54				
5,200	Makita Corp NPV	149,445.26	1.80				
5,000	Mitsui	71,697.10	0.87				
400	Nintendo Osaka 7974	162,250.70	1.96				
22,000	Sumitomo Chemical Co Ltd 4005	132,989.79	1.61				
		726,993.47	8.78				
NOK							
700	Renewable Energy Corp	24,277.51	0.29				
		24,277.51	0.29				
SGD							
29,000	Epure International Ltd	28,776.65	0.35				
26,000	Ferrocina Ltd	22,605.50	0.27				
59,000	Pacific Andes	17,563.68	0.21				
		68,945.83	0.83				
USD							
3,000	AT&T INC	85,357.71	1.03				
6,925	AU Optronics Corp ADS	89,896.64	1.09				
9,400	Activision Inc	189,009.03	2.28				
4,453	Aflac Inc	188,997.78	2.28				
1,200	Allegheny Tech	70,968.05	0.86				
3,082	Altria Group Inc	158,946.81	1.92				
1,342	American Intl Group Com	52,144.86	0.63				
3,077	Applera Corp- Applied Biosys	71,129.94	0.86				
9,300	Archer Daniels Midland Co	297,112.49	3.59				
1,200	Boeing Co Com	71,343.03	0.86				
				3,419	Celgene Corp	107,881.71	1.30
				1,400	Cytec Industries Inc	58,630.57	0.71
				8,061	Electronic Arts Inc	320,008.94	3.86
				3,862	Freddie Mac Fed Home Loan	85,918.47	1.04
				5,600	Genzyme Corp	287,323.07	3.47
				200	Google Inc – USD	95,102.30	1.15
				3,100	Halliburton Co Com	79,116.28	0.96
				3,600	JPMorgan Chase & Co	105,033.70	1.27
				2,992	Medtronic Inc – USD	102,091.07	1.23
				3,607	Microsoft Corp Com – USD	87,547.18	1.06
				467	PNC Financial Services Group	20,613.87	0.25
				1,700	Spirit Aerosystems Holdings Inc	39,332.95	0.47
				11,400	Taiwan Semiconductor ADR	76,975.80	0.93
				816	Verizon Communications – USD	24,500.53	0.30
				2,475	Wal-Mart Stores Inc	80,448.90	0.97
						2,845,431.68	34.35
				Total		8,100,383.86	97.78
				Total LISTED SECURITIES: SHARES		8,100,383.86	97.78
OTHER TRANSFERABLE SECURITIES: SHARES							
GBP							
				217,958	Rolls Royce Group B -Bonus	297.21	0.00
						297.21	0.00
				Total		297.21	0.00
				Total OTHER TRANSFERABLE SECURITIES: SHARES		297.21	0.00
				Total Investments in Securities		8,100,681.07	97.79
				Cash at banks		192,532.32	2.32
				Other net liabilities		(9,238.12)	(0.11)
				Total NET ASSETS		8,283,975.27	100.00

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

Nordea 1 – Global Core Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	32.35
Germany	10.18
Japan	8.78
Switzerland	8.71
France	7.34
Great Britain	5.48
Canada	4.73
Italy	3.77
Hong Kong	3.57
Denmark	3.33
Finland	2.13
Greece	2.03
Taiwan	2.02
Australia	1.76
Cayman Islands	0.49
Bermuda	0.48
Singapore	0.35
Norway	0.29
Total	97.79

Home Entertainment Software	8.10
Apparel & Accessories & Luxury Goods	6.37
Pharmaceuticals	4.80
Biotechnology	4.77
Heavy Electrical Equipment	4.48
Tobacco	4.46
Wireless Telecommunication Services	4.21
Industrial Conglomerates	3.96
Integrated Telecommunication Services	3.71
Diversified Banks	3.69
Agricultural Products	3.59
Integrated Oil & Gas	3.29
Multi-line Insurance	2.45
Coal & Consumable Fuels	2.43
Life & Health Insurance	2.28
Industrial Gases	2.14
Communications Equipment	2.13
Construction & Engineering	1.90
Apparel Retail	1.84
Aerospace & Defense	1.81
Household Appliances	1.80
Diversified Metals & Mining	1.76
Diversified Chemicals	1.61
Distillers & Vintners	1.47
Fertilizers & Agricultural Chemicals	1.30
Other Diversified Financial Services	1.27
Health Care Equipment	1.23
Internet Software & Services	1.15
Steel	1.13
Electronic Equipment Manufacturers	1.09
Systems Software	1.06
Thriffs & Mortgage Finance	1.04
Oil & Gas Exploration & Production	1.00
Hypermarkets & Super Centers	0.97
Oil & Gas Equipment & Services	0.96
Semiconductors	0.93
Trading Companies & Distributors	0.87
Life Sciences Tools & Services	0.86
Real Estate Management & Development	0.79
Application Software	0.79
Specialty Chemicals	0.71
Leisure Products	0.49
Water Utilities	0.35
Electrical Components & Equipment	0.29
Regional Banks	0.25
Packaged Foods & Meats	0.21
Total	97.79

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 – Global Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
11,400	BHP Billiton Ltd – AUD	273,077.68	1.81	8,675	Freddie Mac Fed Home Loan	192,993.98	1.28
		273,077.68	1.81	9,850	Genzyme Corp	505,380.75	3.35
CAD							
7,550	Cameco Corp – CAD	209,376.63	1.39	380	Google Inc – USD	180,694.37	1.20
6,300	Nexen Inc – CAD	140,876.78	0.93	5,950	Halliburton Co Com	151,852.22	1.01
1,700	Potash Corporation of Saskatchewan	166,834.96	1.11	6,375	JPMorgan Chase & Co	185,997.17	1.23
24,650	Uranium One Inc Com – CAD	152,516.33	1.01	5,400	Medtronic Inc – USD	184,255.27	1.22
		669,604.70	4.44	7,200	Microsoft Corp Com – USD	174,754.55	1.16
CHF							
23,725	ABB Ltd – CHF	467,703.81	3.10	3,100	Spirit Aerosystems Holdings Inc	71,724.80	0.48
8,675	Novartis AG Reg – CHF	325,568.08	2.16	21,600	Taiwan Semiconductor ADR	145,848.89	0.97
7,900	Richemont Units A Cie Fin	370,961.50	2.46	7,900	Verizon Communications – USD	237,198.72	1.57
700	Swatch Group Ag B – CHF	144,361.52	0.96	4,540	Wal-Mart Stores Inc	147,570.92	0.98
		1,308,594.91	8.68			5,116,566.30	33.96
DKK							
5,400	FLSmidth & Co	377,941.86	2.51	Total		14,967,235.58	99.33
3,500	Vestas Wind Systems	259,040.61	1.72	Total LISTED SECURITIES:			
		636,982.47	4.23	SHARES			
EUR							
5,590	Adidas	284,698.70	1.89			14,967,235.58	99.33
800	Allianz SE	118,376.00	0.79	OTHER TRANSFERABLE SECURITIES: SHARES			
27,300	Deutsche Telekom Ag	410,319.00	2.72	GBP			
3,800	Linde AG	343,292.00	2.28	420,160	Rolls Royce Group B -Bonus	572.93	0.00
5,900	Luxtistica Group	128,325.00	0.85			572.93	0.00
6,625	National Bank of Greece (Athens)	311,242.50	2.07	Total		572.93	0.00
12,499	Nokia EUR (Finland Listing)	331,473.48	2.20	Total OTHER TRANSFERABLE SECURITIES: SHARES			
1,300	Pernod Ricard (Paris listing)	205,530.00	1.36			572.93	0.00
3,775	Sanofi-Aventis (Paris listing)	237,749.50	1.58	Total Investments in Securities			
4,150	Siemens Ag Namens Aktien	450,150.50	2.99			203,642.07	1.35
9,200	Total (Paris)	522,836.00	3.47			(103,478.05)	(0.69)
44,750	Unicredito Italiano – ticker UC	254,135.25	1.69	Total NET ASSETS			
66,100	Unipol Gruppo Finanziario Spa	143,304.80	0.95			15,067,972.53	100.00
		3,741,432.73	24.83				
GBP							
10,100	Autonomy Corp Plc	121,748.14	0.81				
10,400	Rolls Royce Group Ord Shs	77,430.97	0.51				
308,200	Vodafone Group – GBP	789,254.24	5.24				
		988,433.35	6.56				
HKD							
44,000	Beijing Enterprise Hldgs	142,003.46	0.94				
30,100	Esprit Holdings Ltd 330	304,146.29	2.02				
32,000	Li Ning	80,975.60	0.54				
254,000	Shenzhen Investment Ltd	123,459.91	0.82				
		650,585.26	4.32				
JPY							
92	Japan Tobacco Inc	372,618.79	2.47				
9,200	Makita Corp NPV	264,403.15	1.75				
10,000	Mitsui	143,394.21	0.95				
800	Nintendo Osaka 7974	324,501.39	2.15				
42,000	Sumitomo Chemical Co Ltd 4005	253,889.60	1.68				
		1,358,807.14	9.02				
NOK							
2,600	Renewable Energy Corp	90,173.61	0.60				
		90,173.61	0.60				
SGD							
56,000	Epure International Ltd	55,568.71	0.37				
50,000	Ferrocina Ltd	43,472.12	0.29				
114,000	Pacific Andes	33,936.60	0.23				
		132,977.43	0.88				
USD							
12,045	AU Optronics Corp ADS	156,361.73	1.04				
16,900	Activision Inc	339,814.10	2.26				
10,350	Aflac Inc	439,282.96	2.92				
2,300	Allegheny Tech	136,022.10	0.90				
6,875	Altria Group Inc	354,561.75	2.35				
16,336	Archer Daniels Midland Co	521,895.66	3.46				
2,150	Boeing Co Com	127,822.93	0.85				
4,848	Celgene Corp	152,971.78	1.02				
1,908	Cytec Industries Inc	79,905.09	0.53				
15,861	Electronic Arts Inc	629,656.56	4.18				

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

Nordea 1 – Global Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	31.94
Germany	10.67
Japan	9.00
Switzerland	8.68
Great Britain	6.57
France	6.41
Canada	4.44
Denmark	4.23
Hong Kong	3.78
Italy	3.49
Finland	2.20
Greece	2.07
Taiwan	2.01
Australia	1.81
Norway	0.60
Cayman Islands	0.54
Bermuda	0.52
Singapore	0.37
Total	99.33

Home Entertainment Software	8.58
Apparel & Accessories & Luxury Goods	6.16
Wireless Telecommunication Services	5.25
Heavy Electrical Equipment	4.82
Tobacco	4.82
Biotechnology	4.37
Integrated Telecommunication Services	4.29
Industrial Conglomerates	3.93
Diversified Banks	3.76
Pharmaceuticals	3.74
Integrated Oil & Gas	3.47
Agricultural Products	3.46
Life & Health Insurance	2.92
Construction & Engineering	2.51
Coal & Consumable Fuels	2.40
Industrial Gases	2.28
Communications Equipment	2.20
Apparel Retail	2.02
Aerospace & Defense	1.84
Diversified Metals & Mining	1.81
Household Appliances	1.75
Multi-line Insurance	1.74
Diversified Chemicals	1.68
Distillers & Vintners	1.36
Thriffs & Mortgage Finance	1.28
Other Diversified Financial Services	1.23
Health Care Equipment	1.22
Internet Software & Services	1.20
Steel	1.19
Systems Software	1.16
Fertilizers & Agricultural Chemicals	1.11
Electronic Equipment Manufacturers	1.04
Oil & Gas Equipment & Services	1.01
Hypermarkets & Super Centers	0.98
Semiconductors	0.97
Trading Companies & Distributors	0.95
Oil & Gas Exploration & Production	0.93
Real Estate Management & Development	0.82
Application Software	0.81
Electrical Components & Equipment	0.60
Leisure Products	0.54
Specialty Chemicals	0.53
Water Utilities	0.37
Packaged Foods & Meats	0.23
Total	99.33

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 – IT Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CHF			
878	Temenos Group AG	21,832.03	0.46
		21,832.03	0.46
EUR			
3,329	ASML Holding NV – EUR	106,147.38	2.22
		106,147.38	2.22
GBP			
6,064	Telecity Group Plc	36,517.93	0.76
		36,517.93	0.76
HKD			
500	Alibaba.com Ltd	1,772.80	0.04
		1,772.80	0.04
KRW			
660	LG Electronics Inc	70,537.10	1.48
		70,537.10	1.48
USD			
2,000	Accenture Ltd	73,000.00	1.53
550	Apple Inc – USD	109,450.00	2.29
4,300	Applied Materials Com	76,690.50	1.60
2,500	Auto Data Process	111,050.00	2.32
665	BMC Software	23,807.00	0.50
1,600	Broadcom Corp Cl A	41,552.00	0.87
7,475	Cisco Systems Inc Com – USD	203,708.70	4.26
1,200	Commscope Inc	59,568.00	1.25
3,800	Comverse Technology Inc	65,588.00	1.37
6,500	Corning Inc	155,870.00	3.26
1,300	DST Systems Inc	106,197.00	2.22
4,170	Electronic Arts Inc	243,694.80	5.10
600	Equinix Inc	60,876.00	1.27
3,700	Fairchild Semiconductor Corp	53,243.00	1.11
680	Google Inc – USD	476,000.00	9.96
4,950	Hewlett Packard – USD	252,450.00	5.28
13,200	Hon Hai Precision GDR (LSE Listing)	163,680.00	3.43
900	IBM – USD	97,830.00	2.05
4,900	Ingram Micro INC	89,425.00	1.87
8,010	Intel Corp – USD	215,250.33	4.50
1,900	Iron Mountain Inc	70,224.00	1.47
5,200	JDS Uniphase Corp	68,796.00	1.44
3,200	Lam Research Corp Com	140,384.00	2.94
1,010	Manpower Inc	58,297.20	1.22
3,300	Maxim Integrated Products	86,460.00	1.81
13,181	Microsoft Corp Com – USD	470,957.13	9.86
1,300	Monster Worldwide	42,575.00	0.89
7,400	Network Appliance	184,630.00	3.86
4,700	On Semiconductor	41,595.00	0.87
6,410	Qualcomm Inc – USD	253,643.70	5.31
3,200	Red Hat Inc – USD	67,264.00	1.41
2,753	Sonus Networks Inc	16,077.52	0.34
6,400	The Western Union Company	153,280.00	3.21
1,500	Varian Semiconductor Equipment		
	Ass	56,100.00	1.17
2,100	Verisign Inc	79,758.00	1.67
		4,468,971.88	93.52
Total		4,705,779.12	98.48
Total LISTED SECURITIES: SHARES			
		4,705,779.12	98.48
Total Investments in Securities			
		4,705,779.12	98.48
Cash at banks			
		83,442.89	1.75
Other net liabilities			
		(10,611.50)	(0.22)
Total NET ASSETS			
		4,778,610.51	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	88.56
Taiwan	3.43
Netherlands	2.98
Bermuda	1.53
South Korea	1.48
Switzerland	0.46
Hong Kong	0.04
Total	98.48
Communications Equipment	17.23
Internet Software & Services	13.71
Systems Software	12.23
Computer Hardware	9.62
Data Processing & Outsourced Services	9.22
Semiconductors	9.16
Semiconductor Equipment	7.93
Computer Storage & Peripherals	7.29
Home Entertainment Software	5.10
Human Resources & Employment Services	2.11
Technology Distributors	1.87
IT Consulting & Other Services	1.53
Consumer Electronics	1.48
Total	98.48

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 – Biotech Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES			
CAD			
600,000	Bioms Medical Corp	2,316,803.50	2.93
		2,316,803.50	2.93
DKK			
9,780	Bavarian Nordic	565,593.26	0.72
31,000	Novo Nordisk A/S B – DKK	2,049,765.85	2.59
303,100	Topotarget	1,017,027.30	1.29
		3,632,386.41	4.60
EUR			
103,000	Cruceell	1,728,538.65	2.19
94,972	Galapagos N.V.	1,132,446.31	1.43
148,000	Geneart AG	2,703,774.79	3.42
55,000	Transgene	1,190,192.04	1.51
		6,754,951.79	8.55
GBP			
680,000	Alizyme PLC	784,878.54	0.99
67,000	Shire Plc	1,545,327.49	1.96
		2,330,206.03	2.95
NOK			
270,000	Pronova Biopharm AS	1,098,804.70	1.39
		1,098,804.70	1.39
USD			
110,000	Acadia Pharmaceuticals Inc	1,202,300.00	1.52
450,000	Acusphere Inc	283,455.00	0.36
27,700	Alexion Pharmaceutical Inc	2,110,186.00	2.67
19,700	Allergan INC	1,272,029.00	1.61
105,979	Amgen Inc – USD	4,943,920.35	6.26
130,000	Applera Corp – Celera Group	2,087,800.00	2.64
107,750	Applera Corp- Applied Biosys	3,666,732.50	4.64
26,000	Biogen Idec Inc – USD	1,491,100.00	1.89
105,500	Biomarin Pharmaceutical Inc	3,738,814.50	4.73
128,300	CV Therapeutics Inc	1,163,681.00	1.47
119,391	Celgene Corp	5,545,711.95	7.02
500,000	Curagen Corp	430,000.00	0.54
26,300	Gen-Probe Inc	1,662,160.00	2.10
43,255	Genentech Inc	2,922,307.80	3.70
94,377	Genzyme Corp	7,128,294.81	9.02
105,376	Gilead Sciences Inc Com	4,932,650.56	6.24
84,000	Isis Pharmaceuticals Inc Com	1,342,320.00	1.70
79,500	Mannkind CORP	620,895.00	0.79
132,700	Metabasis Therapeutics	351,655.00	0.44
44,580	Myriad Genetics In	2,078,319.60	2.63
188,500	Nektar Therapeutics	1,240,330.00	1.57
159,802	Qiagen NV – USD	3,486,321.45	4.41
125,400	Radiation Therapy (USD)	3,877,368.00	4.91
50,000	Sucampo Pharmaceuticals Inc	761,500.00	0.96
115,500	Vnus Medical Technologies Inc	1,604,295.00	2.03

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
255,353	Zymogenetics Inc	2,977,415.98	3.77
		62,921,563.50	79.62
	Total	79,054,715.93	100.04
Total LISTED SECURITIES: SHARES			
		79,054,715.93	100.04
OTHER TRANSFERABLE SECURITIES: WARRANTS			
CAD			
300,000	Bioms Medical Corp Warrant 23.05.10		0.00
		0.00	0.00
	Total	0.00	0.00
Total OTHER TRANSFERABLE SECURITIES: WARRANTS			
		0.00	0.00
Total Investments in Securities			
		79,054,715.93	100.04
Cash at banks			
		293,324.57	0.37
Other net liabilities			
		(322,479.12)	(0.41)
Total NET ASSETS			
		79,025,561.38	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	75.21
Netherlands	6.60
Denmark	4.60
Germany	3.42
Great Britain	2.95
Canada	2.93
France	1.51
Belgium	1.43
Norway	1.39
Total	100.04
Biotechnology	68.09
Life Sciences Tools & Services	14.04
Pharmaceuticals	8.87
Health Care Services	4.91
Health Care Equipment	4.13
Total	100.04

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 – Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
DKK			
3,784,812	BRFkredit 111B 5% 01.10.35	3,640,232.43	3.01
100,000	Denmark INK St Lån 4% 15.11.10	99,368.99	0.08
100,000	Denmark INK St Lån 4% 15.08.08	99,705.99	0.08
100,000	Denmark INK St Lån 4% 15.11.15	97,713.99	0.08
24,000,000	Denmark INK St Lån 4% 15.11.17	23,177,037.60	19.18
14,000,000	Denmark INK St Lån 6% 15.11.11	14,861,420.00	12.30
1,000,000	Denmark INK St Lån 7% 10.11.24	1,278,059.00	1.06
13,200,000	Nordea Kredit 4% 01.01.09	13,114,200.00	10.85
22,188	Nordea Kredit 4% 01.10.35	19,581.24	0.02
190,947	Nordea Kredit 5% 01.10.29	191,710.60	0.16
2,880,234	Nordea Kredit 5% 01.10.35	2,765,025.03	2.29
812,599	Nykredit 1D 3% 01.10.15	781,313.98	0.65
81,895	Nykredit 3C 9% 01.10.26	93,975.04	0.08
7,496,931	Nykredit 3D 5% 01.10.35	7,210,548.59	5.97
1,863,996	Nykredit 4% 01.10.28	1,707,420.78	1.41
9,997,508	Nykredit 43D 500CF60A FRN 01.10.38	9,418,652.72	7.79
5,359,787	Nykredit 6% 01.10.38	5,353,086.96	4.43
2,718,360	Realkredit DK 23D 5% 01.10.35	2,607,994.56	2.16
272,054	Realkredit DK 4% 01.10.35	240,631.90	0.20
21,430,520	Realkredit DK 5% 43D OA 01.10.38	20,080,611.18	16.62
5,397,867	Realkredit DK 53d FRN 01.10.38	5,495,029.00	4.55
		112,333,319.58	92.97
EUR			
400,000	HNG 4.25% 1 Year Swap-Bond 28.07.08	3,282,542.59	2.72
		3,282,542.59	2.72
Total		115,615,862.17	95.68
Total LISTED SECURITIES: BONDS		115,615,862.17	95.68
Total Investments in Securities		115,615,862.17	95.68
Cash at banks		3,704,042.64	3.07
Other net assets		1,511,692.00	1.25
Total NET ASSETS		120,831,596.81	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Denmark	95.68
Total	95.68
Mortgage Institutions, fixed interest	47.85
Government Guaranteed, fixed interest	32.77
Mortgage Institutions, floating interest	12.34
Corporate Bonds, fixed interest	2.72
Total	95.68

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 – Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
DKK			
80,340,619	BRFkredit 111B 5% 01.10.35	77,271,607.12	8.15
3,826,154	BRFkredit 111D 6% 01.10.22	3,971,547.42	0.42
73,473	BRFkredit 111S 5% 01.10.09	73,729.93	0.01
483,936	BRFkredit 111S 6% 01.10.29	497,461.79	0.05
203,180	BRFkredit 111S 7% 01.10.29	215,370.95	0.02
70,862	BRFkredit 111S 7% 01.10.32	75,807.24	0.01
59,943,503	BRFkredit 411B OA 5% 01.10.38	56,108,317.89	5.92
90,754,815	BRFkredit A/S 111B 5% 01.10.38	86,171,697.36	9.09
514,455	DLR Kredit 4% 41s A 01.10.09	512,140.36	0.05
16,632,515	DLR Kredit 4% 43s A 01.10.35	14,711,459.19	1.55
3,920,513	DLR Kredit 5% 43s A 01.10.35	3,770,749.87	0.40
180,223	DLR Kredit 6% 01.10.29	184,903.87	0.02
190,600	DLR Kredit 7% 43s A 01.10.29	200,130.04	0.02
22,576,320	DLR Kredit FRN 43s A CF 01.10.38	22,785,151.28	2.40
191,461	Danske Kredit 5% DK Ann 01.10.14	192,035.77	0.02
278,722	Danske Kredit 6% DK Ann 01.10.29	284,770.64	0.03
48,597	Danske Kredit 7% DK Ann 01.10.22	51,027.32	0.01
1,836,437	Danske Kredit 7% DK Ann 01.10.29	1,928,258.51	0.20
15,000,000	Denmark INK St Lån 4% 15.11.17	14,485,648.50	1.53
60,000,000	Denmark T-Bill 0% 01.12.08	57,638,700.00	6.08
83,013	FIH Realkredit Ann 21 7% 01.07.22	86,333.38	0.01
881,246	FIH Realkredit Ann 23 6% 01.01.23	904,599.31	0.10
7,105,898	Kommunekredit 3% 01.07.22	6,477,026.44	0.68
23,516,251	Kommunekredit 3% 01.07.24	20,694,300.62	2.18
2,907,929	Kommunekredit 4% 49s A 01.01.20	2,791,611.55	0.29
2,927,479	Kommunekredit 4% 57s.A 01.01.26	2,762,076.88	0.29
10,279	Kommunekredit 6% 73s A 01.07.16	10,432.93	0.00
31,995,054	LR Realkredit A/S Ann 5% 01.10.35	30,619,267.07	3.23
16,949,649	Nordea Kredit 4% 01.10.38	14,987,727.54	1.58
16,492,092	Nordea Kredit 5% 01.10.35	15,832,408.20	1.67
3,980,989	Nordea Kredit Ann 5% 01.10.25	3,933,217.25	0.41
37,658,356	Nordea Kredit FRN 01.10.38	39,334,152.63	4.15
125,663	Nordea Kredit Unik Ann 4% 01.07.09	125,298.31	0.01
75,683	Nordea Kredit Unik Ann 5% 01.07.14	75,682.94	0.01
1,090,332	Nordea Kredit Unik Ann 6% 01.07.29	1,116,979.34	0.12
314,972	Nordea Kredit Unik Ann 6% 01.10.14	319,633.71	0.03
2,611,046	Nordea Kredit Unik Ann 6% 01.10.22	2,693,294.32	0.28
1,746,876	Nordea Kredit Unik Ann 6% 01.10.32	1,788,800.79	0.19
7,679	Nordea Kredit Unik Ann 7% 01.10.29	8,100.98	0.00
1,419,806	Nordea Kredit Unik Ann 7% 01.10.32	1,497,894.99	0.16
43,929	Nykredit 1A 4% 01.10.12	43,599.98	0.00
711,753	Nykredit 2A 6% 01.10.22	737,731.81	0.08
57,130	Nykredit 2D 4% 01.10.25	53,016.19	0.01
821,860	Nykredit 3A 7% 01.10.32	883,088.32	0.09
2,222,900	Nykredit 3C 7% 01.10.29	2,356,274.27	0.25
4,392,506	Nykredit 3C s 6% 01.10.26	4,558,147.69	0.48
19,789,829	Nykredit 3D 5% 01.10.35	19,033,857.28	2.01
17,000,000	Nykredit 4% OA 01.10.38	14,727,100.00	1.55
39,990,034	Nykredit 43D 500CF60A FRN 01.10.38	37,674,610.81	3.98
67,203,786	Nykredit 5% 33D 500CF 01.10.38	63,984,724.36	6.75
31,149	Nykredit 5C 5% 01.10.14	31,351.82	0.00
61,986,272	Nykredit 73D OA 5% 01.10.38	58,205,109.40	6.14
949,532	Realkredit DK 21D 3% 01.10.15	909,176.72	0.10
88,850	Realkredit DK 21D 4% 01.10.09	88,849.70	0.01
15,373,566	Realkredit DK 22D 4% 01.10.25	14,228,235.53	1.50
1,254,547	Realkredit DK 22D 5% 01.10.25	1,238,237.89	0.13
1,528,163	Realkredit DK 22D 6% 01.10.19	1,583,176.85	0.17
836,534	Realkredit DK 22D 6% 01.10.22	864,139.57	0.09
17,848,165	Realkredit DK 23D 5% 01.10.35	17,123,529.71	1.81
2,357,863	Realkredit DK 23D 6% 01.10.32	2,416,809.67	0.25
4,020,722	Realkredit DK 23D s. 4% 01.10.38	3,536,224.73	0.37

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
2,678,020	Realkredit DK 26D 6% 01.10.17	2,735,061.53	0.29
7,959,000	Realkredit DK 4% 01.10.35	7,039,735.31	0.74
39,948,889	Realkredit DK 43D OA 6% 01.10.38	39,769,119.12	4.20
67,664,547	Realkredit DK 5% 43D OA 01.10.38	63,402,356.80	6.69
69,625,666	Realkredit DK 6% 01.10.38	69,550,470.24	7.34
13,098,875	Totalkredit A/S 5% 111C s 01.10.35	12,598,498.07	1.33
17,547	Totalkredit A/S 5% 111C s 01.07.09	17,726.61	0.00
463,156	Totalkredit A/S 6% 111C s 01.07.29	474,735.04	0.05
1,039,869	Totalkredit A/S 6% 111C s 01.10.19	1,078,863.67	0.11
28,059	Totalkredit A/S 7% 111C s 01.10.29	29,602.22	0.00
102,661	Totalkredit A/S 7% 111C s 01.10.32	108,307.12	0.01
		928,270,822.26	97.94
EUR			
3,500,000	HNG 4.25% 1 Year Swap-Bond		
	28.07.08	28,722,247.70	3.03
		28,722,247.70	3.03
Total		956,993,069.96	100.97
Total LISTED SECURITIES: BONDS			
		956,993,069.96	100.97
Total Investments in Securities			
		956,993,069.96	100.97
Cash at banks			
		7,876,499.54	0.83
Other net liabilities			
		(17,081,207.94)	(1.80)
Total NET ASSETS			
		947,788,361.56	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Denmark	100.97
Total	100.97
Mortgage Institutions, fixed interest	73.05
Mortgage Institutions, floating interest	17.28
Government Guaranteed, zero interest	6.08
Corporate Bonds, fixed interest	3.03
Government Guaranteed, fixed interest	1.53
Total	100.97

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 – Danish Long Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
DKK			
3,825,679	BRFkredit A/S 4% 01.10.35	3,383,813.36	4.43
9,067,297	DLR Kredit 4% 43s A 01.10.35	8,020,023.79	10.50
10,820,000	Denmark INK St Lån 7% 10.11.24	13,828,598.38	18.10
8,387,038	Nordea Kredit 4% 01.10.35	7,401,560.72	9.69
10,991,139	Nordea Kredit 4% 01.10.38	9,718,914.41	12.72
9,477,882	Nykredit 03SD 4% 01.10.35	8,383,186.83	10.98
8,736,479	Nykredit 4% 01.10.38	7,692,470.04	10.07
11,569,000	Realkredit DK 23D s. 4% 01.10.38	10,174,935.28	13.32
4,734,885	Realkredit DK 4% 01.10.35	4,188,005.90	5.48
2,347,069	Totalkredit A/S 4% 111.C.s 01.07.35	2,075,982.88	2.72
Total		74,867,491.59	98.02
Total LISTED SECURITIES: BONDS			
		74,867,491.59	98.02
Total Investments in Securities			
		74,867,491.59	98.02
Cash at banks			
		529,441.30	0.69
Other net assets			
		984,769.53	1.29
Total NET ASSETS			
		76,381,702.42	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Denmark	98.02
Total	98.02
Mortgage Institutions, fixed interest	79.91
Government Guaranteed, fixed interest	18.11
Total	98.02

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 – Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in SEK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS SEK			
15,000,000	Danske Bank A/S 5.1192% 28.02.49	13,036,500.00	2.93
10,000,000	Nordea Bank Var 3.5% 03.02.15	9,712,600.00	2.18
30,000,000	Nordea Hypotek 3.25% 16.06.10	29,019,324.00	6.53
25,000,000	SEB Bolan 4% 564 15.06.11	24,405,000.00	5.49
22,500,000	Spintab 168 6% 20.04.09 – Domestic	22,855,383.00	5.14
25,000,000	Stadshypotek 6% 15.06.11	25,977,172.50	5.84
52,000,000	Sweden 1041 6.75% 05.05.14	59,056,400.00	13.29
30,000,000	Sweden 1045 5.25% 15.03.11	30,951,000.00	6.96
24,000,000	Sweden 1046 5.5% 08.10.12	25,305,600.00	5.69
36,000,000	Sweden 1047 5% 01.12.20	38,098,800.00	8.57
89,000,000	Sweden 1051 3.75% 12.08.17	84,914,900.00	19.10
41,000,000	Sweden 1052 4.25% 12.03.19	40,565,400.00	9.13
25,000,000	Swedish Covered Bond 5.5% 17.12.08	25,197,007.50	5.67
	Total	429,095,087.00	96.53
	Total LISTED SECURITIES: BONDS	429,095,087.00	96.53
	Total Investments in Securities	429,095,087.00	96.53
	Cash at banks	6,745,066.73	1.52
	Other net assets	8,675,474.53	1.95
	Total NET ASSETS	444,515,628.26	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Sweden	93.60
Denmark	2.93
Total	96.53
Government Guaranteed, fixed interest	62.75
Mortgage Institutions, fixed interest	23.00
Corporate Bonds, fixed interest	10.78
Total	96.53

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

Nordea 1 – Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in NOK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
NOK			
3,000,000	DNB Nor Boligkredit 5.55% 11.07.14	2,958,000.00	1.36
5,000,000	Entra Eiendom As 4.1% 22.06.12	4,650,000.00	2.14
37,000,000	Norway 4.25% 19.05.17	35,767,900.00	16.50
42,000,000	Norway 5% 15.05.15	42,814,800.00	19.75
2,000,000	Norway 5.5% 15.05.09 – Domestic	2,022,200.00	0.93
2,000,000	Norway 6% 16.05.11 – Domestic	2,080,000.00	0.96
14,000,000	Norway 6.5% 15.05.13	15,211,000.00	7.02
2,000,000	Norway T-Bill 0% 19.03.08	1,980,000.00	0.91
5,000,000	Norwegian Property 5.5% 22.03.12	4,887,500.00	2.25
10,000,000	Olav Thon Eiend. 3.75% 01.12.09	9,601,000.00	4.43
4,000,000	Orkla Asa 7.150% 13.11.09	4,076,000.00	1.88
10,000,000	Sandnes Sparebank 3.3% 07.09.09	9,570,000.00	4.41
5,000,000	Sparebanken Hedmark 4.1% 15.02.13	4,630,000.00	2.14
10,000,000	Sparebanken Hedmark 5.2% 14.01.14	9,680,000.00	4.46
13,000,000	Sparebanken Midt 3.8% 01.03.12	12,077,000.00	5.57
15,000,000	Sparebanken More 4% 15.03.12	14,010,000.00	6.46
5,000,000	Sparebanken Pluss 4.5% 12.09.2011	4,934,000.00	2.28
15,000,000	Sparebanken Sor 4.25% 19.02.16	13,425,000.00	6.19
15,000,000	Statkraft 5.35% 16.06.11	14,799,000.00	6.83
	Total	209,173,400.00	96.48
	Total LISTED SECURITIES: BONDS	209,173,400.00	96.48
	Total Investments in Securities	209,173,400.00	96.48
	Cash at banks	2,049,175.12	0.95
	Other net assets	5,579,828.47	2.57
	Total NET ASSETS	216,802,403.59	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Norway	96.48
Total	96.48
Corporate Bonds, fixed interest	50.4
Government Guaranteed, fixed interest	45.17
Government Guaranteed, zero interest	0.91
Total	96.48

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 – Sterling Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in GBP)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
GBP			
480,000	UK Treasury 4.25% 07.03.36	474,768.00	9.18
350,000	UK Treasury 4.25% 07.06.32	343,353.50	6.64
170,000	UK Treasury 4.25% 07.12.46	169,462.80	3.28
450,000	UK Treasury 4.25% 07.12.55	453,978.00	8.78
700,000	UK Treasury 4.75% 07.06.10	705,665.39	13.64
200,000	UK Treasury 4.75% 07.09.15	202,617.06	3.92
435,000	UK Treasury 5% 07.03.12	443,590.68	8.58
500,000	UK Treasury 5% 07.03.25	529,650.55	10.24
410,000	UK Treasury 5% 07.09.14	420,091.78	8.12
470,000	UK Treasury 8% 07.06.21	632,836.67	12.24
465,000	UK Treasury 8.75% 25.08.17	616,602.09	11.92
	Total	4,992,616.52	96.53
Total LISTED SECURITIES: BONDS 4,992,616.52 96.53			
Total Investments in Securities 4,992,616.52 96.53			
Cash at banks		141,842.91	2.74
Other net assets		37,855.08	0.73
Total NET ASSETS		5,172,314.51	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Great Britain	96.53
Total	96.53
Government Guaranteed, fixed interest	96.53
Total	96.53

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

Nordea 1 – Euro Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
300,000	American Intl 4.375% 26.04.16	276,330.00	1.76
100,000	Astrazeneca Plc 5.125% 15.01.15	99,402.50	0.63
140,000	Atlas Copco 4.75% 05.06.14	136,225.64	0.87
100,000	BHP Billiton Fin. 4.125% 05.05.11	96,100.00	0.61
100,000	BNP Paribas 5.431% 07.09.17	101,626.00	0.65
1,500,000	Banco Esp de Cred 4% 12.05.10	1,479,482.40	9.44
125,000	Bank of Scotland 4.5% 10.09.10	124,455.63	0.79
1,000,000	Bradford & Bingley 3.75% 26.05.09	983,210.00	6.27
200,000	Cemex Finance Europe 4.75% 05.03.14	177,958.20	1.13
120,000	DEPFA Funding FRN Perpetual	95,836.20	0.61
150,000	DLR Kredit FRN Perpetual	124,725.00	0.80
150,000	Deutsche Bank AG 4.875% 24.09.12	149,996.25	0.96
140,000	Deutsche Telekom Step 11.07.11	145,558.70	0.93
80,000	E On Intl Fin 5.5% 02.10.17	79,924.00	0.51
100,000	E On Intl Fin 5.75% 29.05.09	101,340.50	0.65
150,000	Ericsson 5.375% 27.06.07	137,712.75	0.88
510,000	Germany 3.25% 04.07.15	476,493.00	3.04
100,000	Germany 3.75% 04.01.15	96,850.00	0.62
1,250,000	Germany 4.75% 04.07.08	1,253,562.50	8.00
2,890,000	Germany 4.75% 04.07.34	2,924,969.00	18.66
2,650,000	Germany 5% 04.01.12	2,729,765.00	17.41
400,000	Germany 5.25% 04.07.10	410,760.00	2.62
150,000	HSBC Holding 5.375% 20.12.12	151,548.00	0.97
200,000	Hera 4.125% 16.02.16	184,011.00	1.17
230,000	IBM Corp 3% 08.02.10	221,559.00	1.41
100,000	Ifil Investments 5.375% 12.06.17	91,550.00	0.58
100,000	Investor AB 6.125% 05.03.12	103,501.40	0.66
200,000	Irish Life Ass Plc 5.25% 08.02.49	163,100.00	1.04
150,000	Nationwide Bldg FRN 17.08.15	139,879.50	0.89
100,000	Nordea Bank AB FRN 30.09.16	95,740.00	0.61
100,000	PLD Intl Fin LLC 4.375% 13.04.11	98,665.00	0.63
200,000	Principal Fin Global 4.5% 26.01.17	189,323.94	1.21
100,000	Prologis Intl 5.875% 23.10.14	91,690.00	0.58
100,000	Rolls Royce 4.5% 16.03.11	98,916.00	0.63
425,000	Santander Intl 3.375% 17.02.10	413,165.88	2.64
100,000	Schering Plough 5.375% 01.10.2014	98,709.05	0.63
100,000	Standard Chartered 5.875% 26.09.17	98,735.00	0.63
100,000	Statkraft 4.625% 22.09.17	93,939.00	0.60
125,000	Swedbank FRN 27.09.17	123,382.50	0.79
100,000	Telecom Italia 7% 20.04.11	105,313.50	0.67
125,000	Volkswagen Bank Var% 03.12.14	121,815.00	0.78
100,000	WPP Group 4.375% 05.12.13	93,967.00	0.60
	Total	14,980,794.04	95.55
	Total LISTED SECURITIES: BONDS	14,980,794.04	95.55
	Total Investments in Securities	14,980,794.04	95.55
	Cash at banks	301,262.11	1.92
	Other net assets	397,168.20	2.53
	Total NET ASSETS	15,679,224.35	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Germany	52.08
Spain	12.08
Great Britain	12.02
United States of America (U.S.A.)	5.47
Sweden	3.81
Netherlands	3.22
Italy	1.84
Cayman Islands	1.21
Luxembourg	1.16
Denmark	0.80
France	0.65
Australia	0.61
Norway	0.60
Total	95.55
Government Guaranteed, fixed interest	50.34
Corporate Bonds, fixed interest	39.80
Corporate Bonds, floating interest	4.61
Mortgage Institutions, floating interest	0.80
Total	95.55

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 – European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
3,000,000	ATU Auto Teile Unger FRN 01.10.14	2,520,000.00	0.58
9,800,000	Bite Finance Intl FRN 15.03.14	9,212,000.00	2.11
1,800,000	Breeze Finance 6.708% 19.04.27	1,767,744.00	0.40
7,850,000	Central Euro Media 8.25% 15.05.12	8,124,750.00	1.86
5,800,000	Chesapeake Energy 6.25% 15.01.17	5,365,000.00	1.23
3,100,000	Clondalkin Acquisition FRN 15.12.13	2,914,000.00	0.67
4,200,000	Clondalkin Ind 8% 15.03.14	3,990,000.00	0.91
12,065,000	Codere Finance 8.25% 15.06.15	11,881,008.75	2.72
5,145,411	Corral Finans FRN 15.04.10	4,620,733.44	1.06
11,540,000	Eco Bat Fin Plc 10.125% 31.01.13	12,117,000.00	2.77
1,850,000	El Paso Energy Corp 7.125% 06.05.09	1,877,750.00	0.43
5,550,000	Europcar Groupe FRN 15.05.13	5,106,000.00	1.17
19,710,000	FS Funding 8.875% 15.05.16	20,287,503.00	4.65
7,375,000	Fresenius Med Cap 7.375% 15.06.11	7,592,562.50	1.74
7,650,000	GMAC 5.375% 06.06.11	6,326,221.05	1.45
15,000,000	Grohe Holding FRN 15.01.14	13,846,500.00	3.17
10,700,000	Hellas Telecom III 8.5% 15.10.13	10,847,660.00	2.48
2,400,000	Hellas Telecom V FRN 15.10.12	2,383,440.00	0.55
7,100,000	Impress Metal FRN 15.09.13	7,029,000.00	1.61
4,700,000	Independ News & Med 5.75% 17.05.09	4,684,960.00	1.07
4,450,000	Independent News & Med 8% 15.12.08	4,530,100.00	1.04
5,500,000	Ineos Group Holding 7.875% 15.02.16	4,626,875.00	1.06
2,246,331	Invitel Holdings FRN 15.04.13	2,162,003.73	0.50
1,700,000	Iron Mountain 6.75% 15.10.18	1,589,500.00	0.36
16,100,000	Kronos Inc 6.5% 15.04.13	14,208,250.00	3.25
19,960,000	Lighthouse Intl SEAT Co. 8% 30.04.14	20,009,900.00	4.58
7,460,000	NXP BV FRN 15.10.13	6,672,224.00	1.53
5,800,000	Nalcom Company 9% 15.11.13	5,819,140.00	1.33
9,465,000	Nordic Telephone FRN 01.05.16	9,606,975.00	2.20
5,650,000	Ono Finance 10.5% 15.05.14	5,671,187.50	1.30
3,100,000	Ono Finance 8% 16.05.14	2,782,250.00	0.64
16,200,000	Polypore Inc 8.75% 15.05.12	15,872,760.00	3.63
600,000	SGL Carbon Lux 8.5% Reg S 01.02.12	627,000.00	0.14
5,600,000	TDC A/S 6.5% 19.04.12	5,484,640.00	1.26
5,800,000	TVN Finance Corp 9.5% 15.12.13	6,017,500.00	1.38
15,995,000	Travelport LLC FRN 01.09.14	15,595,125.00	3.57
10,000,000	UPC Holdings BV 7.75% 15.01.14	9,537,500.00	2.18
2,000,000	UPC Holdings BV 8.625% 15.01.14	1,960,000.00	0.45
13,400,000	Versatel AG FRN 15.06.14	12,730,000.00	2.91
19,700,000	WDAC Subsidiary Corp 8.5% 01.12.14	18,597,785.00	4.26
	Total	306,594,547.97	70.21
	Total LISTED SECURITIES: BONDS	306,594,547.97	70.21
OTHER REGULATED MARKET: BONDS			
EUR			
3,340,618	BCM Ireland FRN 15.02.17	3,099,358.57	0.71
9,650,000	Beverage Packaging 8% 15.12.16	8,781,500.00	2.01
5,100,000	Beverage Packaging 9.5% 15.06.17	3,955,050.00	0.91
1,900,000	Cablecom Lux 8% 01.11.16	1,809,750.00	0.41
400,000	Carlson Wagonlit FRN 01.05.15	405,260.00	0.09
1,100,000	Central Euro Media FRN 15.05.14	1,028,500.00	0.24
9,700,000	Cognis FRN 15.09.13	8,972,500.00	2.05
9,700,000	Hellas II FRN 15.01.15	8,920,120.00	2.04
10,200,000	Iesy Hessen & Ish NRW FRN 15.04.13	9,935,310.00	2.28
4,450,000	Levi Strauss Note 8.625% 01.04.13	4,227,500.00	0.97
2,300,000	Nalco 7.75% 15.11.11	2,288,500.00	0.52

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
2,850,000	Nordic Tel Co Hld 8.25% 01.05.16	2,878,500.00	0.66
13,000,000	Wind Acquisition 9.75% 01.12.15	13,910,000.00	3.19
	USD	70,211,848.57	16.08
5,000,000	Fresenius Med Cap 7.875% 15.06.11	3,515,388.57	0.80
	Total	73,727,237.14	16.88
Total OTHER REGULATED MARKET: BONDS			
73,727,237.14 16.88			
OTHER TRANSFERABLE SECURITIES: BONDS			
EUR			
6,750,000	IFCO Systems 10.375% 15.10.10	7,087,500.00	1.62
200,000	Xerox Corp SEC Reg 9.75% 15.01.09	207,990.00	0.05
	Total	7,295,490.00	1.67
Total OTHER TRANSFERABLE SECURITIES: BONDS			
7,295,490.00 1.67			
Total Investments in Securities		387,617,275.11	88.76
Cash at banks		39,466,586.40	9.04
Other net assets		9,628,191.63	2.20
Total NET ASSETS		436,712,053.14	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)	
United States of America (U.S.A.)	23.59
Luxembourg	13.79
Germany	10.99
Netherlands	10.26
Denmark	8.78
Great Britain	7.65
Switzerland	2.92
Spain	2.72
Jersey	2.11
Bermuda	2.10
Ireland	1.62
France	1.17
Sweden	1.06
Total	88.76
Corporate Bonds, fixed interest	59.72
Corporate Bonds, floating interest	29.04
Total	88.76

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 – Dollar Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
USD			
1,250,000	US Treasury 4% 15.06.09	1,266,796.88	18.73
70,000	US Treasury 4.5% 15.02.36	70,218.75	1.04
680,000	US Treasury 4.5% 30.04.12	710,812.50	10.51
1,490,000	US Treasury 5% 15.08.11	1,579,632.89	23.36
510,000	US Treasury 5.25% 15.11.28	560,282.84	8.28
620,000	US Treasury 8.125% 15.08.21	853,759.41	12.62
	Total	5,041,503.27	74.54
	Total LISTED SECURITIES: BONDS	5,041,503.27	74.54
OTHER REGULATED MARKET: BONDS			
USD			
2,050,000	US Treasury 4.5% 15.11.15	2,135,203.13	31.57
	Total	2,135,203.13	31.57
	Total OTHER REGULATED MARKET: BONDS	2,135,203.13	31.57
	Total Investments in Securities	7,176,706.40	106.11
	Cash at banks	(478,626.60)	(7.08)
	Other net assets	65,408.71	0.97
	Total NET ASSETS	6,763,488.51	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	106.11
Total	106.11
Government Guaranteed, fixed interest	106.11
Total	106.11

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 Bond Fund (DKK)

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
200,000	France OAT 4.75% 25.10.12	1,526,861.13	7.05
110,000	Germany 4% 04.01.37	738,288.67	3.41
30,000	Germany 4% 04.07.09	223,457.83	1.03
260,000	Germany 4.75% 04.07.28	1,960,292.19	9.05
		4,448,899.82	20.53
GBP			
180,000	UK Treasury 4% 07.09.16	1,760,128.11	8.12
		1,760,128.11	8.12
JPY			
25,000,000	DT Postbk 1.75% 07.10.09	1,147,819.08	5.30
35,000,000	Dev Bank Japan 1.05% 20.06.23	1,396,050.01	6.44
10,000,000	Dev Bank Japan 2.3% 19.03.26	469,823.11	2.17
34,000,000	IADB 1.9% 08.07.09	1,563,966.45	7.22
20,000,000	Japan Fin Corp 1.35% 26.11.13	915,787.64	4.23
21,000,000	Japan Fin Corp 1.55% 21.02.12	972,203.50	4.49
		6,465,649.79	29.84
SEK			
400,000	Sweden 1046 5.5% 08.10.12	333,167.12	1.54
200,000	Sweden 1049 4.5% 12.08.15	160,074.42	0.74
		493,241.54	2.28
USD			
560,000	US Treasury 4% 15.06.09	2,875,326.82	13.27
400,000	US Treasury 4.5% 15.05.17	2,100,036.06	9.69
160,000	US Treasury 4.625% 29.02.12	851,287.29	3.93
80,000	US Treasury 5.375% 15.02.31	455,915.55	2.10
		6,282,565.72	29.00
Total		19,450,484.98	89.77
Total LISTED SECURITIES: BONDS			
		19,450,484.98	89.77
OTHER REGULATED MARKET: BONDS			
CAD			
100,000	Canada 4% 01.06.17	517,109.12	2.39
		517,109.12	2.39
Total		517,109.12	2.39
Total OTHER REGULATED MARKET: BONDS			
		517,109.12	2.39
Total Investments in Securities		19,967,594.10	92.16
Cash at banks		1,515,775.02	7.00
Other net assets		183,492.25	0.85
Total NET ASSETS		21,666,861.37	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	28.98
Germany	18.79
Japan	17.33
Great Britain	8.12
International agencies	7.22
France	7.05
Canada	2.39
Sweden	2.28
Total	92.16
Government Guaranteed, fixed interest	79.68
Government Guaranteed, floating interest	6.44
Corporate Bonds, fixed interest	6.04
Total	92.16

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 Bond Fund (EUR)

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
400,000	Belgium 5.5% 28.09.17	432,272.00	1.48
3,050,000	France OAT 4.75% 25.10.12	3,121,675.00	10.70
1,750,000	Germany 3.25% 04.07.15	1,635,025.00	5.60
1,280,000	Germany 4% 04.01.37	1,151,872.00	3.95
1,240,000	Germany 4.75% 04.07.28	1,253,516.00	4.30
800,000	Germany 5% 04.07.12	826,080.00	2.83
		8,420,440.00	28.86
GBP			
1,060,000	UK Treasury 4% 07.09.16	1,389,755.46	4.76
250,000	UK Treasury 4.25% 07.06.32	333,823.52	1.14
270,000	UK Treasury 4.75% 07.09.15	372,991.11	1.28
		2,096,570.09	7.19
JPY			
230,000,000	DT Postbk 1.75% 07.10.09	1,415,865.50	4.85
225,000,000	Dev Bank Japan 1.05% 20.06.23	1,203,306.28	4.12
150,000,000	EIB 1.4% 20.06.17	904,571.83	3.10
90,000,000	EIB 1.9% 26.01.26	532,387.66	1.82
110,000,000	IADB 1.9% 08.07.09	678,425.14	2.33
490,000,000	Japan 234 1.4% 20.09.11	3,029,441.52	10.38
170,000,000	Japan Fin Corp 1.35% 26.11.13	1,043,697.01	3.58
65,000,000	Japan Fin Corp 1.55% 21.02.12	403,470.68	1.38
		9,211,165.62	31.57
SEK			
3,200,000	Sweden 1049 4.5% 12.08.15	343,401.86	1.18
		343,401.86	1.18
USD			
4,000,000	US Treasury 4% 15.06.09	2,753,721.05	9.44
800,000	US Treasury 4.25% 15.08.15	557,792.00	1.91
4,700,000	US Treasury 4.5% 15.05.17	3,308,456.16	11.34
700,000	US Treasury 4.625% 29.02.12	499,361.39	1.71
400,000	US Treasury 5.375% 15.02.31	305,643.52	1.05
		7,424,974.12	25.45
	Total	27,496,551.69	94.24
	Total LISTED SECURITIES: BONDS	27,496,551.69	94.24
OTHER REGULATED MARKET: BONDS			
CAD			
990,000	Canada 4% 01.06.17	686,401.35	2.35
		686,401.35	2.35
	Total	686,401.35	2.35
	Total OTHER REGULATED MARKET: BONDS	686,401.35	2.35
	Total Investments in Securities	28,182,953.04	96.60
	Cash at banks	756,459.62	2.59
	Other net assets	236,607.64	0.81
	Total NET ASSETS	29,176,020.30	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	25.47
Germany	21.53
Japan	19.46
France	10.70
International agencies	7.25
Great Britain	7.18
Canada	2.35
Belgium	1.48
Sweden	1.18
Total	96.60
Government Guaranteed, fixed interest	81.53
Corporate Bonds, fixed interest	6.03
Supranational Institutions, fixed interest	4.92
Government Guaranteed, floating interest	4.12
Total	96.60

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 – Absolute Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: SHARES							
AUD							
10,588	APN News & Media	33,298.80	0.04	20,000	Ricoh Co. Ltd. 7752	250,409.33	0.29
110,585	Fosters Group	432,256.48	0.50	4,300	Takeda Pharmaceutical – JPY	177,287.38	0.21
133,850	GPT Group	322,703.54	0.38	2,000	USC Co Ltd	84,278.20	0.10
79,140	Macquarie Countrywide Trust	77,926.29	0.09			2,241,594.02	2.62
23,700	Tabcorp Holdings	209,038.74	0.24	MXN			
216,900	Telstra Corporation Ltd	607,066.66	0.71	75,400	America Movil Sab	156,889.52	0.18
		1,682,290.51	1.96	30,850	Cemex S.A.B. DE C.V.	55,537.37	0.06
CAD				10,500	Grupo Financiero Banorte	30,355.78	0.04
10,253	Bank of Nova Scotia	356,289.55	0.42			242,782.67	0.28
16,503	Manulife Financial Corp CAD	456,861.75	0.53	NZD			
5,301	Royal Bank of Canada	186,886.81	0.22	41,125	Telecom Corporation Of New Zealand	94,035.87	0.11
		1,000,038.11	1.17			94,035.87	0.11
CHF				SEK			
1,000	Nestle SA Reg – CHF	314,256.36	0.37	29,400	Teliasonera Ab (SEK)	188,391.02	0.22
21,275	Novartis AG Reg – CHF	798,439.29	0.93			188,391.02	0.22
3,000	Swisscom Ag-Reg	801,353.72	0.94	THB			
		1,914,049.37	2.24	11,300	PTT Public Company Foreign	97,004.35	0.11
EUR						97,004.35	0.11
5,000	Air Liquide	508,950.00	0.59	TRY			
12,500	BMW AG (Germany)	534,000.00	0.62	11,000	Cimsa	55,416.39	0.06
21,800	Banco Popular Espanol	255,060.00	0.30	10,100	Coca Cola Icecek Uretim	79,411.72	0.09
24,100	ENI SPA (Italian Listing)	603,705.00	0.71	15,750	Haci Omer Sabanci Holding	59,165.66	0.07
5,219	Indra Sistemas SA	96,969.02	0.11	20,400	Turkiye Garanti Bankasi	124,752.40	0.15
5,000	Kerry Group Plc A	108,500.00	0.13			318,746.17	0.37
1,310	Mayr-Melnhof Karton	97,123.40	0.11	USD			
3,730	Sanofi-Aventis (Paris listing)	234,915.40	0.27	5,950	3M Co	342,142.41	0.40
533	Sberbank Rossii	197,743.00	0.23	9,405	AU Optronics Corp ADS	122,090.67	0.14
3,100	Solvay Et Cie	296,670.00	0.35	5,175	Abbott Laboratories Com	199,181.92	0.23
24,700	Telefonica SA	548,834.00	0.64	6,800	Aflac Inc	288,611.02	0.34
		3,482,469.82	4.07	1,900	Ambev Cia de Bebidas ADR	93,147.95	0.11
GBP				16,300	Ameren Corporation	602,461.52	0.70
30,000	Associated British Foods Plc	367,968.91	0.43	13,750	Anheuser Busch Cos Com	493,079.95	0.58
65,841	Bunzl 25P Ord	636,997.20	0.74	4,300	Banco Bradesco SA	93,355.13	0.11
38,900	Diageo Plc Ord – GBP	572,877.89	0.67	5,400	Banco Itau Holding ADR	95,630.80	0.11
43,425	Glaxosmithkline Plc	757,354.26	0.88	1,400	Bancolumbia ADR	31,992.41	0.04
37,550	HBOS Plc	376,344.86	0.44	2,400	Brasil Telecom SA ADR	119,861.50	0.14
15,900	HSBC Holdings – GBP	182,556.76	0.21	18,900	Brinker International Inc	248,430.98	0.29
12,418	Intertek Group PLC	167,639.19	0.20	3,408	Burlington Northern Santa Fe Corp	192,358.48	0.22
3,025	Kazakhmys ord shs – GBP	56,552.46	0.07	600	Central European Media Enterprise	46,847.39	0.05
21,537	Kelda Group Plc	318,642.46	0.37	6,135	Chevron Corp – USD	392,496.90	0.46
17,100	National Express Group	289,605.24	0.34	8,200	Cintas Corp	188,275.38	0.22
17,050	Royal Dutch Shell B (GBP)	485,913.96	0.57	4,300	City National Corp	171,667.12	0.20
170,367	Sage Group	534,320.72	0.62	9,600	Companhia Vale Rio Doce Spons ADR	213,050.89	0.25
92,500	Tesco Ord – GBP	601,972.11	0.70	24,409	Consolidated Edison Inc Com	811,312.53	0.95
56,411	United Utilities Plc Ord	581,532.91	0.68	13,226	Constellation Brands Inc	214,728.36	0.25
		5,930,278.93	6.93	1,000	Copa Holdings SA	25,086.63	0.03
HKD				900	Credicorp	46,274.74	0.05
114,000	CLP Holdings	528,789.11	0.62	2,750	Cullen Frost Bankers Inc	93,758.98	0.11
41,000	Cheung Kong Infrastructure	104,107.12	0.12	10,600	DTE Energy Co	323,019.04	0.38
10,500	China Mobile – HKD	126,128.03	0.15	20,000	Dollar Tree Stores Inc	352,150.23	0.41
154,000	China Petrol & Chem 386 (Sinopec)	158,024.36	0.18	5,042	Eli Lilly & Co	183,958.97	0.21
188,000	China Travel Intl Inv	84,174.20	0.10	3,702	Fedex Corp	224,519.25	0.26
131,000	Cnoco Ltd	151,540.04	0.18	3,600	Firstenergy Corp	180,354.72	0.21
100,000	Datang Intl Power Generation	60,627.17	0.07	1,200	Focus Media Holding ADR	46,749.57	0.05
32,000	Dongfang Electrical Machine H	183,414.60	0.21	25,400	General Electric Co – USD	640,478.66	0.75
9,200	Esprit Holdings Ltd 330	92,961.66	0.11	19,540	General Mills Inc. Com	759,513.32	0.89
64,000	Hong Kong Electric – HKD	250,034.80	0.29	5,780	Graco Inc	147,866.96	0.17
172,000	Huadian Power International Corp	59,331.00	0.07	4,900	Great Plains Energy Incorporated	97,527.41	0.11
59,500	Yue Yuen Industrial Hldg	145,121.93	0.17	1,600	Grupo Televisa ADR	25,824.35	0.03
		1,944,254.02	2.27	9,780	Hon Hai Precision GDR (LSE Listing)	82,380.33	0.10
HUF				7,900	IBM – USD	583,337.13	0.68
275	Gedeon Richter – HUF	44,976.66	0.05	13,700	Illinois Tool WK	499,104.34	0.58
		44,976.66	0.05	4,700	Irsa Inversiones y Repr GDR	46,517.93	0.05
JPY				2,660	JM Smucker Co New	93,111.81	0.11
20,800	Canon Inc 7751 – JPY	655,793.55	0.77	17,125	Johnson & Johnson Com (USD)	781,972.40	0.91
107	Central Japan Railway	618,268.53	0.72	10,103	Johnson Controls Com	249,950.08	0.29
6,300	Daito Trust Construction Co	236,445.83	0.28	1,500	Kazakhgold Group GDR USD	26,238.05	0.03
2,700	Hisamitsu Pharmaceutical Co INC	55,659.99	0.07	6,536	Kellogg Co	234,916.10	0.27
18,000	Kamigumi Co – JPY	88,292.03	0.10	10,948	Kimberly Clark Com	521,556.80	0.61
600	Obic Co Ltd	75,159.18	0.09	1,500	Kookmin Bank ADR	75,249.69	0.09

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 – Absolute Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
5,600	Lincoln National Corp	220,447.13	0.26
2,000	Mobile Telesystems ADR – USD	139,793.59	0.16
2,840	Mohawk Industries	143,128.69	0.17
650	Norilsk Nickel JSC ADR – USD	119,548.69	0.14
850	Novatek Oao – GDR Reg S	44,402.58	0.05
5,659	Omnicom Group Inc	181,829.28	0.21
150	Orascom Constructions Industry	21,398.02	0.02
7,600	PPG Industries Inc	364,176.59	0.43
13,264	Pepsi Bottling Group Inc	358,698.59	0.42
4,750	Petrobras Petroleo Brasileiro ADR	379,490.44	0.44
13,410	Pfizer Inc USD	208,150.74	0.24
6,250	Pinnacle West Capital	180,736.83	0.21
1,300	Polys Gold Adr (USD)	40,578.11	0.05
16,600	Progress Energy Inc	549,725.26	0.64
700	Samsung Elec GDR Voting – USD	139,205.99	0.16
6,170	Scana Corp	176,704.96	0.21
4,550	Sherwin Williams	179,329.65	0.21
600	Shinhan Financial Group ADR	46,973.74	0.05
31,122	Southern Co. Com	825,988.29	0.96
8,200	Suntrust Banks	339,909.48	0.40
9,060	Synovus Financial	146,230.38	0.17
16,500	TJX Companies	320,002.26	0.37
18,000	Taiwan Semiconductor ADR	121,540.74	0.14
2,600	Tenaris Sa ADR	78,877.85	0.09
1,850	Teva Pharmaceutical ADR	58,738.45	0.07
13,285	Torchmark Corp – Ord Shs	544,179.09	0.64
8,764	UPS 'B'	421,501.00	0.49
750	Unibanco GDR	71,515.23	0.08
12,550	United Technologies Com (USD)	655,676.35	0.77
12,700	Verizon Communications – USD	381,319.46	0.45
15,800	Wal-Mart Stores Inc	513,572.80	0.60
8,900	Walgreen	231,614.18	0.27
10,200	Wellpoint Inc	610,226.62	0.71
19,600	Wells Fargo & Co	397,166.22	0.46
1,661	Wisconsin Energy Corp	55,434.40	0.06
10,300	Wyeth	307,090.08	0.36
		20,877,042.56	24.38
	ZAR		
725	Anglo Platinum Ltd	73,011.14	0.09
27,275	Firststrand Ltd	53,708.14	0.06
2,650	Impala Platinum Holdings	62,684.53	0.07
10,950	MTN Group Ltd	139,809.24	0.16
2,800	Sasol Ltd	94,638.09	0.11
5,375	Standard Bank Group Ltd	53,633.24	0.06
		477,484.38	0.56
	Total	40,535,438.46	47.34
	Total LISTED SECURITIES: SHARES	40,535,438.46	47.34
	LISTED SECURITIES: BONDS		
	DKK		
1,990,258	Nordea Kredit 5% 01.10.35	256,177.72	0.30
2,699,941	Nykredit 43D CF OA FRN 01.10.38	361,209.00	0.42
2,977,195	Nykredit 5% 01.10.2028	388,221.77	0.45
3,485,707	Nykredit 5% 33D 500CF 01.10.38	444,973.50	0.52
1,999,979	Nykredit FRN 01.01.17	264,535.04	0.31
1,997,738	Nykredit IO 6% 01.10.38	266,314.60	0.31
2,500,000	Realkredit DK 10D INK 4% 01.01.10	331,339.36	0.39
1,990,311	Realkredit DK 23D 5% 01.10.35	256,024.47	0.30
1,999,001	Realkredit DK 5% 43D OA 01.10.38	251,141.18	0.29
		2,819,936.64	3.29
	EUR		
7,800,000	Germany 3.25% 09.04.10	7,665,060.00	8.95
17,650,000	Germany 4.25% 15.02.08	17,656,177.50	20.62

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
8,600,000	Germany 4.5% 04.07.09	8,649,880.00	10.10
		33,971,117.50	39.68
	Total	36,791,054.14	42.97
	Total LISTED SECURITIES: BONDS	36,791,054.14	42.97
	OTHER REGULATED MARKET: SHARES		
	EUR		
108,462	Terna Spa	299,138.20	0.35
		299,138.20	0.35
	USD		
2,100	Gazprom ADR – USD LSE	80,884.51	0.09
		80,884.51	0.09
	Total	380,022.71	0.44
	Total OTHER REGULATED MARKET: SHARES	380,022.71	0.44
	Total Investments in Securities	77,706,515.31	90.76
	Cash at banks	2,586,574.90	3.02
	Other net assets	5,324,789.29	6.22
	Total NET ASSETS	85,617,879.50	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 – Absolute Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Germany	40.38	General Merchandise Stores	0.41
United States of America (U.S.A.)	21.55	Diversified REIT'S	0.38
Great Britain	6.35	Water Utilities	0.37
Denmark	3.29	Semiconductors	0.30
Japan	2.63	Marine Ports & Services	0.29
Switzerland	2.24	Restaurants	0.29
Australia	1.96	Homebuilding	0.28
Hong Kong	1.90	Drug Retail	0.27
Brazil	1.24	Advertising	0.26
Canada	1.17	Casinos & Gaming	0.24
Italy	1.06	Heavy Electrical Equipment	0.21
Spain	1.05	Home Improvement Retail	0.21
France	0.86	IT Consulting & Other Services	0.20
Federation of Russia	0.67	Precious Metals & Minerals	0.19
Netherlands	0.57	Oil & Gas Exploration & Production	0.18
South Africa	0.55	Home Furnishings	0.17
Taiwan	0.38	Footwear	0.17
Turkey	0.37	Construction Materials	0.14
Belgium	0.35	Independent Power Producers & Energy Traders	0.14
Mexico	0.31	Electronic Equipment Manufacturers	0.14
South Korea	0.30	Paper Packaging	0.11
China	0.25	Marine Ports & Services	0.10
Bermuda	0.22	Computer Storage & Peripherals	0.10
Sweden	0.22	Hotels, Resorts & Cruise Lines	0.10
Ireland	0.13	Automotive Retail	0.10
Austria	0.11	Oil & Gas Equipment & Services	0.09
New-Zealand	0.11	Retail REIT'S	0.09
Thailand	0.11	Broadcasting & Cable TV	0.08
Luxembourg	0.09	Multi-Sector Holdings	0.07
Israel	0.07	Other Diversified Financial Services	0.06
Argentina	0.05	Gold	0.05
Cayman Islands	0.05	Real Estate Management & Development	0.05
Hungary	0.05	Publishing	0.04
Colombia	0.04	Airlines	0.03
Jersey	0.03		
Panama	0.03		
Egypt	0.02		
Total	90.76	Total	90.76
Government Guaranteed, fixed interest	39.76		
Pharmaceuticals	4.43		
Electric Utilities	3.51		
Integrated Telecommunication Services	3.21		
Multi-Utilities	2.98		
Diversified Banks	2.83		
Integrated Oil & Gas	2.72		
Mortgage Institutions, fixed interest	2.35		
Packaged Foods & Meats	2.20		
Life & Health Insurance	1.77		
Railroads	1.28		
Brewers	1.19		
Industrial Conglomerates	1.15		
Regional Banks	1.11		
Office Electronics	1.06		
Mortgage Institutions, floating interest	0.94		
Distillers & Vintners	0.92		
Diversified Chemicals	0.78		
Aerospace & Defense	0.77		
Industrial Machinery	0.75		
Air Freight & Logistics	0.75		
Trading Companies & Distributors	0.74		
Managed Health Care	0.71		
Food Retail	0.70		
Computer Hardware	0.68		
Wireless Telecommunication Services	0.65		
Automobile Manufacturers	0.62		
Application Software	0.62		
Household Products	0.61		
Hypermarkets & Super Centers	0.60		
Industrial Gases	0.59		
Soft Drinks	0.51		
Apparel Retail	0.48		
Diversified Metals & Mining	0.46		
Diversified Commercial & Professional Services	0.42		

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

Nordea 1 – Absolute Return High Yield Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
1,500,000	Bite Finance Intl FRN 15.03.14	1,410,000.00	2.62
2,000,000	Breeze Finance 6.708% 19.04.27	1,964,160.00	3.65
1,500,000	Clondalkin Acquisition FRN 15.12.13	1,410,000.00	2.62
916,348	Corral Finans FRN 15.04.10	822,907.99	1.53
900,000	Europcar Groupe FRN 15.05.13	828,000.00	1.54
2,450,000	FS Funding 8.875% 15.05.16	2,521,785.00	4.69
1,500,000	Grohe Holding FRN 15.01.14	1,384,650.00	2.57
900,000	Impress Metal FRN 15.09.13	891,000.00	1.66
900,000	Invitel Holdings FRN 01.02.13	864,000.00	1.61
1,800,000	Lighthouse Intl Co 8% 30.04.14	1,804,500.00	3.35
3,000,000	NXP BV FRN 15.10.13	2,683,200.00	4.99
250,000	Nexans SA 5.75% 02.05.17	210,000.00	0.39
2,000,000	Nordic Telephone FRN 01.05.16	2,030,000.00	3.77
2,200,000	Polypore Inc 8.75% 15.05.12	2,155,560.00	4.01
3,700,000	SGL Carbon Lux 8.5% Reg S 01.02.12	3,866,500.00	7.18
500,000	Slm Corp 4.75% 17.03.14	398,300.00	0.74
1,939,000	TVN Finance Corp 9.5% 15.12.13	2,011,712.50	3.74
1,500,000	Travelport LLC FRN 01.09.14	1,462,500.00	2.72
2,000,000	Versatel AG FRN 15.06.14	1,900,000.00	3.53
2,400,000	WDAC Subsidiary Corp 8.5% 01.12.14	2,265,720.00	4.21
	Total	32,884,495.49	61.10
	Total LISTED SECURITIES: BONDS	32,884,495.49	61.10
OTHER REGULATED MARKET: BONDS			
EUR			
1,600,000	Beverage Packaging 8% 15.12.16	1,456,000.00	2.71
900,000	Central Euro Media FRN 15.05.14	841,500.00	1.56
1,500,000	Cognis FRN 15.09.13	1,387,500.00	2.58
1,900,000	Hellas II FRN 15.01.15	1,747,240.00	3.25
1,500,000	Iesy Hessen & Ish NRW FRN 15.04.13	1,461,075.00	2.71
2,000,000	Nalco 7.75% 15.11.11	1,990,000.00	3.70
	Total	8,883,315.00	16.51
USD			
2,000,000	Petrojack As FRN 30.05.12	1,392,569.39	2.59
500,000	Travelport LLC SEN VAR 01.09.14	329,461.54	0.61
	Total	1,722,030.93	3.20
	Total OTHER REGULATED MARKET: BONDS	10,605,345.93	19.71
OTHER TRANSFERABLE SECURITIES: BONDS			
EUR			
1,600,000	Asset Repackaging FRN 21.12.11	1,709,446.81	3.18
1,200,000	Boats Invest Netherlands 11% 31.03.17	1,279,378.11	2.38
1,875,000	Signum Luxembourg 0% 18.06.15	1,807,031.25	3.36
	Total	4,795,856.17	8.91
	Total OTHER TRANSFERABLE SECURITIES: BONDS	4,795,856.17	8.91
	Total Investments in Securities	48,285,697.59	89.72
	Cash at banks	4,928,639.08	9.16
	Other net assets	604,144.27	1.12
	Total NET ASSETS	53,818,480.94	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Luxembourg	20.76
Netherlands	19.06
United States of America (U.S.A.)	15.99
Germany	11.39
Denmark	8.46
Great Britain	3.74
Switzerland	2.71
Norway	2.59
France	1.93
Bermuda	1.56
Sweden	1.53
Total	89.72
Corporate Bonds, floating interest	45.64
Corporate Bonds, fixed interest	40.72
Corporate Bonds, zero interest	3.36
Total	89.72

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 – Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in DKK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
DKK			
12,500,000	BRFkredit A/S INK 321B 4% 01.01.09	12,415,000.00	19.24
2,500,000	DLR Kredit 4% 01.01.09	2,482,000.00	3.85
8,000,000	Denmark T-Bill 0% 02.06.08	7,856,160.00	12.17
12,000,000	Nordea Kredit 4% 01.01.09	11,922,000.00	18.48
11,000,000	Nykredit FRN 01.01.18	11,005,500.00	17.05
12,000,000	Realkredit DK 4% 01.01.09	11,919,480.00	18.47
	Total	57,600,140.00	89.26
Total LISTED SECURITIES: BONDS			
		57,600,140.00	89.26
Total Investments in Securities			
		57,600,140.00	89.26
	Cash at banks	5,306,525.67	8.22
	Other net assets	1,623,460.65	2.52
Total NET ASSETS			
		64,530,126.32	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Denmark	89.26
Total	89.26
Mortgage Institutions, fixed interest	60.04
Mortgage Institutions, floating interest	17.05
Government Guaranteed, zero interest	12.17
Total	89.26

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 – Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in SEK)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS SEK			
12,000,000	Autoliv FRN 09.03.09	12,002,400.00	2.45
22,000,000	E.ON Sweden FRN 24.11.08	21,997,140.00	4.49
15,000,000	Fortum FRN 06.04.09	14,985,150.00	3.06
14,000,000	Gen Electric Cap Corp FRN 14.05.10	13,877,500.00	2.83
19,000,000	Hypo Real Estate Bk FRN 16.02.09	18,952,500.00	3.87
9,000,000	Industrivärden FRN 23.09.08	9,004,680.00	1.84
10,000,000	Investor AB FRN 26.08.10	10,135,300.00	2.07
14,000,000	Leaseplan Finance FRN 05.07.09	13,897,520.00	2.84
12,000,000	Leaseplan Finance FRN 18.04.08	11,990,520.00	2.45
4,000,000	Mo och Domsjö AB FRN 26.05.09	4,007,440.00	0.82
19,000,000	Nordea Bank Sweden FRN 19.02.14	19,062,320.00	3.89
31,000,000	OM Group FRN 11.03.08	31,009,610.00	6.33
5,000,000	SCA Finans FRN 18.11.10	5,007,000.00	1.02
2,000,000	SEB Bolan 4.75% 18.06.08	2,000,220.00	0.41
22,000,000	Sandvik AB Series 107 FRN 17.06.09	21,992,520.00	4.49
21,000,000	Scania FRN 14.05.09	20,960,940.00	4.28
42,000,000	Sparebanken Rogaland FRN 18.01.10	41,815,200.00	8.54
16,000,000	Spintab 168 6% 20.04.09 – Domestic	16,252,716.80	3.32
7,000,000	Stora Enso FRN 19.05.08	6,995,919.00	1.43
20,000,000	Sveaskog FRN 18.08.09	20,057,600.00	4.09
20,000,000	Swedish Covered Bond 5.5% 17.12.08	20,157,606.00	4.11
35,000,000	Swedish Match AB FRN 16.03.09	35,050,050.00	7.15
22,000,000	Telenor Asa FRN 08.03.10	21,997,800.00	4.49
6,000,000	Teliasonera FRN 01.10.09	5,999,700.00	1.22
15,000,000	Teliasonera FRN 29.11.08	14,991,900.00	3.06
28,000,000	Volvo Treasury FRN 13.10.09	27,951,000.00	5.71
1,000,000	Volvofinans AB FRN 06.02.08	1,000,300.00	0.20
10,000,000	Volvofinans FRN 25.02.08	10,003,600.00	2.04
	Total	453,156,151.80	92.50
	Total LISTED SECURITIES: BONDS	453,156,151.80	92.50
OTHER TRANSFERABLE SECURITIES: BONDS SEK			
3,000,000	SCA CP 12.06.08	2,938,221.90	0.60
5,000,000	Vasakronan AB FRN 15.09.09	4,996,900.00	1.02
16,000,000	Vasakronan AB FRN 21.01.09	15,986,720.00	3.26
	Total	23,921,841.90	4.88
	Total OTHER TRANSFERABLE SECURITIES: BONDS	23,921,841.90	4.88
	Total Investments in Securities	477,077,993.70	97.38
	Cash at banks	6,072,894.59	1.24
	Other net assets	6,766,025.22	1.38
	Total NET ASSETS	489,916,913.51	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Sweden	67.87
Norway	13.03
Ireland	5.29
Finland	4.49
Germany	3.87
United States of America (U.S.A.)	2.83
Total	97.38
Corporate Bonds, floating interest	88.94
Corporate Bonds, fixed interest	4.11
Mortgage Institutions, fixed interest	3.73
Corporate Bonds, zero interest	0.60
Total	97.38

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 – Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in NOK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
NOK			
10,000,000	Adger Energi AS FRN 11.04.12	9,947,000.00	2.89
4,000,000	Agder Energi FRN 29.04.08	3,998,600.00	1.16
10,000,000	BN-Bank FRN 17.06.15	9,750,000.00	2.84
5,000,000	Bank 1 Oslo AS FRN 01.11.10	4,975,000.00	1.45
15,000,000	Bergesen Worldwide Gas FRN 06.07.09	14,946,000.00	4.35
5,000,000	Bolig Og Næringsbanken FRN 20.03.13	4,997,500.00	1.45
4,000,000	DNB Nordbank ASA FRN 23.04.08	4,001,600.00	1.16
15,000,000	E-Co Energy AS FRN 27.04.10	14,952,000.00	4.35
10,000,000	Eidsiva Energi Hldg FRN 01.07.10	9,999,000.00	2.91
4,000,000	Entra Eiendom As FRN 23.06.10	3,995,200.00	1.16
5,000,000	Hafslund ASA FRN 18.04.11	4,965,000.00	1.44
10,000,000	Hafslund Asa FRN 06.04.09	10,057,000.00	2.93
13,000,000	Hafslund Asa FRN 30.09.08	12,936,300.00	3.76
4,000,000	Kredit Spbanker FRN 01.10.09	3,993,200.00	1.16
10,000,000	Norgesgruppen ASA FRN 23.03.09	10,024,000.00	2.92
20,000,000	Norwegian Property FRN 22.03.12	19,870,000.00	5.78
13,000,000	Orkla Asa FRN 13.11.09	13,045,500.00	3.80
4,000,000	Rygge-Vaaler Sparebank FRN 30.03.09	3,996,000.00	1.16
14,000,000	Sparebanken Midt Norge FRN 16.11.09	13,976,200.00	4.07
9,000,000	Sparebanken More FRN 20.02.09	9,003,600.00	2.62
10,000,000	Sparebanken Nordvest FRN 08.09.10	9,958,000.00	2.90
5,000,000	Sparebanken Ost FRN 16.03.09	5,004,500.00	1.46
15,000,000	Sparebanken Pluss FRN 17.06.09	15,000,000.00	4.37
15,000,000	Sparebanken Rogaland FRN 15.07.10	14,940,000.00	4.35
14,000,000	Sparebanken Soer FRN 22.10.08	14,001,400.00	4.07
15,000,000	Sparebanken Sogn Og Fj FRN 09.08.10	14,955,000.00	4.35
9,000,000	Sparebanken Vestfold FRN 12.10.09	8,986,500.00	2.62
10,000,000	Statkraft FRN 15.06.11	10,093,000.00	2.94
15,000,000	Storebrand Bank FRN 05.12.08	15,045,000.00	4.38
15,000,000	Storebrand Bank FRN 23.06.08	14,998,500.00	4.36
5,000,000	Storebrand Eiendomsfd FRN 28.04.11	4,976,500.00	1.45
10,000,000	Telenor Asa FRN 20.02.08	9,997,500.00	2.91
	Total	321,384,600.00	93.53
	Total LISTED SECURITIES: BONDS	321,384,600.00	93.53
OTHER REGULATED MARKET: BONDS			
NOK			
18,500,000	BKK 5.74% 22.08.08	18,444,500.00	5.37
	Total	18,444,500.00	5.37
	Total OTHER REGULATED MARKET: BONDS	18,444,500.00	5.37
	Total Investments in Securities	339,829,100.00	98.90
	Cash at banks	1,241,471.30	0.36
	Other net assets	2,545,350.45	0.74
	Total NET ASSETS	343,615,921.75	100.00

Norway	98.90
Total	98.90
Corporate Bonds, floating interest	92.08
Corporate Bonds, fixed interest	6.82
Total	98.90

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

Nordea 1 – Euro Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in EUR)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS			
EUR			
3,000,000	ABN Amro FRN 31.05.18	2,922,523.50	4.71
2,000,000	BFCM FRN 19.12.2016	1,910,410.00	3.08
2,000,000	Credit Logement FRN 15.06.17	1,890,000.00	3.05
2,000,000	DNB Nor Bank ASA FRN 28.09.15	1,972,568.60	3.18
2,000,000	Danske Bank A/S FRN 09.09.13	1,983,874.40	3.20
2,000,000	Deutsche Bank AG FRN 20.09.16	1,973,814.20	3.18
3,000,000	Erste Bk Der Oest Spar FRN 19.07.17	2,872,500.00	4.63
3,000,000	Fortis Bank FRN 14.02.18	2,851,380.00	4.60
10,000,000	Germany 144A 3.25% 17.04.09	9,899,000.00	15.96
2,000,000	Hbos Treasury FRN 21.03.17	1,904,110.00	3.07
1,000,000	Irish Nationwide FRN 12.10.09	978,115.40	1.58
5,000,000	Italy 2.5% 15.06.08	4,969,017.00	8.01
3,000,000	Natixis FRN 26.01.17	2,843,991.00	4.58
900,000	Nordea Bank Sweden FRN 25.03.14	896,306.31	1.44
5,000,000	Portugal 3.25% 15.07.08	4,975,250.00	8.02
550,000	Sampo Bank FRN 17.03.14	548,919.75	0.88
800,000	Skandinaviska Enskilda Bank FRN 06.10.14	801,944.80	1.29
3,000,000	Soc Gen FRN 15.03.16	2,942,655.00	4.74
1,000,000	Svenska Handelsbank FRN 23.03.49	961,010.00	1.55
2,000,000	Swedbank Mortgage AB FRN 14.05.2013	2,000,166.00	3.22
2,500,000	Sydbank A/S FRN 04.04.2015	2,473,359.25	3.99
3,000,000	Unicredito Italiano FRN 23.07.14	2,975,145.00	4.80
	Total	57,546,060.21	92.76
	Total LISTED SECURITIES: BONDS	57,546,060.21	92.76
	Total Investments in Securities	57,546,060.21	92.76
	Cash at banks	4,087,218.40	6.59
	Other net assets	401,900.27	0.65
	Total NET ASSETS	62,035,178.88	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

Germany	19.14
France	15.45
Italy	12.81
Portugal	8.02
Sweden	7.50
Denmark	7.19
Netherlands	4.71
Austria	4.63
Belgium	4.60
Norway	3.18
Great Britain	3.07
Ireland	1.58
Finland	0.88
Total	92.76
Corporate Bonds, floating interest	60.77
Government Guaranteed, fixed interest	31.99
Total	92.76

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-Dollar Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2007 (expressed in USD)

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
LISTED SECURITIES: BONDS USD			
500,000	ABN Amro Bank FRN 07.02.11	498,233.75	1.65
1,000,000	ANZ Banking Group FRN 28.04.15	985,424.90	3.26
500,000	Alliance & Leicester FRN 19.01.11	486,000.00	1.61
1,000,000	Allied Irish Banks PLC FRN 30.07.10	971,600.00	3.22
500,000	Anglo Irish Bank FRN 02.11.11	464,100.00	1.54
1,000,000	Anglo Irish Bank FRN 27.07.10	998,100.00	3.31
500,000	BNP Paribas FRN 23.11.15	489,950.00	1.62
1,000,000	Bancaja US Debt FRN 10.07.09	998,789.30	3.31
500,000	Banque Fed Credit Mut FRN 20.09.11	492,500.00	1.63
1,000,000	Barclays Bank Plc FRN 11.09.13	996,245.50	3.30
500,000	Bos Inter(Australia) Ltd FRN 16.04.09	498,485.25	1.65
500,000	Britannia Building Soc FRN 14.11.11	499,850.00	1.66
500,000	Canadian Imperial Bank FRN 22.02.08	500,096.40	1.66
500,000	DNB Nor Bank ASA FRN 19.06.09	497,800.00	1.65
500,000	DNB Nor bank ASA FRN 06.10.09	498,297.35	1.65
500,000	Hbos Treasury FRN 26.04.11	494,437.60	1.64
1,000,000	ING Bank FRN 14.10.14	989,327.50	3.28
500,000	Irish Perm FRN 25.05.10	499,300.00	1.65
750,000	Jyske Bank A/S FRN 16.12.09	749,466.90	2.48
500,000	Nordea Bank AB FRN 09.06.16	483,465.00	1.60
1,000,000	Northern Rock Plc FRN 21.10.10	939,804.00	3.11
500,000	Okobank FRN 18.11.09	499,262.25	1.65
500,000	Portman Building Society FRN 181010	499,646.60	1.66
500,000	RBS Cap Trust IV FRN Perpetual	482,436.50	1.60
500,000	SNS Bank FRN 18.06.08	500,164.20	1.66
1,000,000	Standard Chartered FRN 03.02.15	984,333.10	3.26
500,000	Standard Chartered FRN 09.06.16	485,362.00	1.61
500,000	Swedbank FRN 23.10.08	499,428.75	1.65
500,000	UBS AG Jersey FRN 18.04.16	482,000.00	1.60
500,000	Unicredito Italiano FRN 04.10.11	501,320.10	1.66
1,000,000	Volvo Treasury FRN 25.01.08	1,000,070.00	3.31
500,000	Wells Fargo FRN 15.09.09	498,848.90	1.65
	Total	20,464,145.85	67.79
Total LISTED SECURITIES: BONDS 20,464,145.85 67.79			
OTHER REGULATED MARKET: BONDS USD			
1,000,000	American General Fin FRN 17.08.11	986,649.00	3.27
500,000	Credit Suisse FRN 15.01.10	498,970.55	1.65
1,000,000	DaimlerChrysler FRN 13.03.09	988,000.00	3.27
500,000	Gen Electric Cap Corp FRN 01.11.12	492,664.20	1.63
500,000	HSBC Finance FRN 14.12.09	497,992.90	1.65
500,000	Merrill Lynch FRN 01.11.11	477,269.25	1.58
500,000	Morgan Stanley FRN 18.01.06	485,848.15	1.61
500,000	Northern Rock Plc FRN 20.10.09	471,430.00	1.56
500,000	SLM Corp FRN 25.07.08	489,650.50	1.62

Number/ Nominal	Description	Valuation (note 2)	% of Net Assets
1,000,000	Washington Mutual Bank FRN 16.06.10	907,700.00	3.01
	Total	6,296,174.55	20.86
Total OTHER REGULATED MARKET: BONDS 6,296,174.55 20.86			
OTHER TRANSFERABLE SECURITIES: BONDS USD			
1,000,000	PPM Grayhawk Clo Ltd FRN 18.04.21	956,000.00	3.17
	Total	956,000.00	3.17
Total OTHER TRANSFERABLE SECURITIES: BONDS 956,000.00 3.17			
Total Investments in Securities		27,716,320.40	91.81
Cash at banks		2,269,879.93	7.52
Other net assets		201,003.87	0.67
Total NET ASSETS		30,187,204.20	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2007 (in % of Net Assets)

United States of America (U.S.A.)	30.82
Great Britain	19.41
Ireland	9.72
Netherlands	6.59
Australia	4.91
Norway	3.3
France	3.25
Sweden	3.25
Cayman Islands	3.17
Denmark	2.48
Italy	1.66
Finland	1.65
Jersey	1.6
Total	91.81
Corporate Bonds, floating interest	91.81
Total	91.81

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

Notes to the Financial Statements as at 31/12/2007

Note 1 – General

Nordea 1, SICAV (hereafter “the Company”), was originally incorporated in Luxembourg on 31 August 1989 under the name of Frontrunner I, SICAV. The Company changed its name on 1 February 2001. It is organised as a variable capital company with several Sub-funds, 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 I of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCITS III) as amended.

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

Name of Sub-fund	Currency	Inception	Name of Sub-fund	Currency	Inception
Nordea 1 – Japanese Value Fund	JPY	01/10/2003	Nordea 1 – IT-Fund	USD	15/04/2000
Nordea 1 – European Value Fund	EUR	15/09/1989	Nordea 1 – Biotech Fund	USD	15/04/2000
Nordea 1 – Far Eastern Value Fund	USD	06/01/1994	Nordea 1 – Danish Bond Fund	DKK	15/06/1990
Nordea 1 – North American Value Fund	USD	14/03/1997	Nordea 1 – Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 – Global Value Fund	EUR	01/10/2003	Nordea 1 – Danish Long Bond Fund	DKK	06/06/1997
Nordea 1 – Danish Equity Fund	DKK	21/11/1997	Nordea 1 – Swedish Bond Fund	SEK	04/08/1995
Nordea 1 – Swedish Equity Fund	SEK	21/11/1997	Nordea 1 – Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 – Norwegian Equity Fund	NOK	21/11/1997	Nordea 1 – Sterling Bond Fund	GBP	20/10/1989
Nordea 1 – Finnish Equity Fund	EUR	06/04/1999	Nordea 1 – Euro Bond Fund	EUR	05/06/1996
Nordea 1 – Nordic Equity Fund	EUR	04/05/1992	Nordea 1 – European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 – Nordic Equity Small Cap Fund	EUR	15/01/2007	Nordea 1 – US High Yield Bond Fund	EUR	Not yet launched
Nordea 1 – Central & Eastern European Equity Fund	EUR	02/11/2005	Nordea 1 – Dollar Bond Fund	USD	14/03/1997
Nordea 1 – European Quantitative Equity Fund	EUR	03/12/2007	Nordea 1 – Emerging Markets Debt Fund	USD	Not yet launched
Nordea 1 – European Alpha Fund (formerly European Stable Equity Fund)	EUR	13/11/2007	Nordea 1 – Global Bond Fund (DKK)	DKK	20/10/1989
Nordea 1 – Global Stable Equity Fund	EUR	05/03/2007	Nordea 1 – Global Bond Fund (EUR)	EUR	20/10/1989
Nordea 1 – Global Stable Equity Plus Fund	EUR	Not yet launched	Nordea 1 – Absolute Return Fund	EUR	02/11/2005
Nordea 1 – North American Stable Equity Fund	USD	Not yet launched	Nordea 1 – Absolute Return High Yield Fund	EUR	15/03/2007
Nordea 1 – European Equity Fund	EUR	21/11/1997	Nordea 1 – Nordic Absolute Return Fund	EUR	Not yet launched
Nordea 1 – Japanese Equity Fund	JPY	21/05/1999	Nordea 1 – Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 – North American Equity Fund	USD	06/04/1999	Nordea 1 – Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 – Latin American Equity Fund	EUR	01/08/2007	Nordea 1 – Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 – Global Core Equity Fund	EUR	01/01/2006	Nordea 1 – Euro Reserve	EUR	27/01/1995
Nordea 1 – Global Equity Fund	EUR	15/04/2000	Nordea 1 – US-Dollar Reserve	USD	14/03/1997

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

- 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 is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
- 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;
- Liquid assets and loans are valued at their nominal value plus accrued interest;
- Units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI will be valued at their last available net asset value;
- Derivatives are valued at market value.

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 31/12/2007. 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 31/12/2007:

1 EUR = 7.458290 DKK	1 EUR = 164.929954 JPY	1 EUR = 9.441533 SEK
1 EUR = 0.733350 GBP	1 EUR = 7.957982 NOK	1 EUR = 1.472099 USD

Notes to the Financial Statements as at 31/12/2007 (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) Consolidated statements

The Company's Consolidated Statement of Net Assets and the Consolidated Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 31/12/2007.

g) The annual report shows all Sub-funds with a net asset value dated 31/12/2007 while for the following Sub-funds the last tradable net asset value was dated 28/12/2007 due to closed stock markets on 31/12/2007:

Nordea 1 – European Value Fund	Nordea 1 – Norwegian Kroner Reserve
Nordea 1 – Global Bond Fund (DKK)	Nordea 1 – Danish Equity Fund
Nordea 1 – Global Core Equity Fund	Nordea 1 – Swedish Equity Fund
Nordea 1 – Global Bond Fund (EUR)	Nordea 1 – Norwegian Equity Fund
Nordea 1 – Danish Bond Fund	Nordea 1 – European Equity Fund
Nordea 1 – Nordic Equity Fund	Nordea 1 – Norwegian Bond Fund
Nordea 1 – Danish Kroner Reserve	Nordea 1 – Finnish Equity Fund
Nordea 1 – Swedish Kroner Reserve	Nordea 1 – Japanese Equity Fund
Nordea 1 – Euro Reserve Fund	Nordea 1 – Global Equity Fund
Nordea 1 – Swedish Bond Fund	Nordea 1 – Japanese Value Fund
Nordea 1 – Euro Bond Fund	Nordea 1 – Absolute Return Fund
Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Nordic Equity Small Cap Fund
Nordea 1 – US-Dollar Reserve	Nordea 1 – European Alpha Fund
Nordea 1 – Danish Long Bond Fund	Nordea 1 – European Quantitative Equity Fund

h) Market value of securities lent as at 31/12/2007:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 – Japanese Value Fund	JPY	668,749,750.00	Nordea 1 – Global Stable Equity Fund	EUR	11,967,934.26
Nordea 1 – European Value Fund	EUR	222,914,591.30	Nordea 1 – European Equity Fund	EUR	4,386,841.59
Nordea 1 – Far Eastern Value Fund	USD	13,098,266.49	Nordea 1 – Japanese Equity Fund	JPY	22,928,800.00
Nordea 1 – North American Value Fund	USD	16,674,702.00	Nordea 1 – Global Core Equity Fund	EUR	127,560.00
Nordea 1 – Global Value Fund	EUR	2,399,362.63	Nordea 1 – Global Equity Fund	EUR	218,135.13
Nordea 1 – Danish Equity Fund	DKK	18,332,940.00	Nordea 1 – Biotech Fund	USD	4,858,325.69
Nordea 1 – Swedish Equity Fund	SEK	5,267,200.00	Nordea 1 – Sterling Bond Fund	GBP	705,950.00
Nordea 1 – Norwegian Equity Fund	NOK	49,006,907.40	Nordea 1 – Global Bond Fund (DKK)	DKK	1,400,747.47
Nordea 1 – Finnish Equity Fund	EUR	413,706.12	Nordea 1 – Global Bond Fund (EUR)	EUR	1,215,110.97
Nordea 1 – Nordic Equity Fund	EUR	73,873,104.07	Nordea 1 – Absolute Return Fund	EUR	2,032,303.92
Nordea 1 – Nordic Equity Small Cap Fund	EUR	703,772.81	Nordea 1 – Euro Reserve	EUR	4,623,253.15
Nordea 1 – European Quantitative Equity Fund	EUR	11,191.66	Nordea 1 – US-Dollar Reserve	USD	998,789.30
Nordea 1 – European Alpha Fund	EUR	4,918,261.57			

Premiums received on securities lending are included in caption "Other income" in the Statement of Operations and Changes in Net Assets.

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company effective 30 September 2005 in connection with the Company's adaptation to Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.

The Management Company is responsible for the investment management of all Sub-funds. The Management Company, at its own expense and under its control and supervision, appointed investment advisers to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 85 of the amended law of 20 December 2002 on undertakings for collective investment.

The Management Company is also responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint, at its own expense and under its control and supervision, sub-distributors and/or sales agents for the shares of the Company.

The Management Company is further responsible for the central administration of the Company; it is, however, entitled to delegate, at its own expense and under its control and supervision, the functions of central administration of the Company and has delegated the functions of central administration to Nordea Bank S.A., Luxembourg.

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management of 1.85% p.a. of the Net Asset Value of the "Nordea 1 – Latin American Equity Fund", 1.50% p.a. of the Net Asset Value of the remaining "equity" Sub-funds, the "value" Sub-funds and the "Nordea 1 – Absolute Return Fund", 1.20% p.a. of the Net Asset Value of the "Nordea 1 – Absolute Return High Yield Fund", 0.25% p.a. of the Net Asset Value of the "Nordea 1 – Danish Long Bond Fund", 0.85% p.a. of the Net Asset Value of the "Nordea 1 – European High Yield

Notes to the Financial Statements as at 31/12/2007 (continued)

Bond Fund" and the "Nordea 1 – US High Yield Bond Fund", 0.60% p.a. of the Net Asset Value of the remaining "bond" Sub-funds and 0.125% p.a. of the Net Asset Value of the "reserve" Sub-funds calculated upon 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 before-mentioned rates apply to Private Shares as defined in the Prospectus. For Institutional Shares lower rates apply as stated under each Sub-fund in the current Prospectus.

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

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.250% p.a. of the Net Asset Value of each Sub-fund 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 Management Company receives also from the Company an annual fee for distribution of the E-Shares 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 E-Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

The Management Company has delegated its investment management functions to Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the following Sub-funds:

Nordea 1 – Danish Equity Fund	Nordea 1 – Global Core Equity Fund	Nordea 1 – European High Yield Bond Fund
Nordea 1 – Swedish Equity Fund	Nordea 1 – Global Equity Fund	Nordea 1 – Dollar Bond Fund
Nordea 1 – Norwegian Equity Fund	Nordea 1 – IT Fund	Nordea 1 – Global Bond Fund (DKK)
Nordea 1 – Finnish Equity Fund	Nordea 1 – Biotech Fund	Nordea 1 – Global Bond Fund (EUR)
Nordea 1 – Nordic Equity Fund	Nordea 1 – Danish Bond Fund	Nordea 1 – Absolute Return Fund
Nordea 1 – Nordic Equity Small Cap Fund	Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Absolute Return High Yield Fund
Nordea 1 – Central & Eastern European Equity Fund	Nordea 1 – Danish Long Bond Fund	Nordea 1 – Nordic Absolute Return Fund
Nordea 1 – Global Stable Equity Fund	Nordea 1 – Swedish Bond Fund	Nordea 1 – Danish Kroner Reserve
Nordea 1 – European Equity Fund	Nordea 1 – Norwegian Bond Fund	Nordea 1 – Swedish Kroner Reserve
Nordea 1 – Japanese Equity Fund	Nordea 1 – Sterling Bond Fund	Nordea 1 – Norwegian Kroner Reserve
Nordea 1 – North American Equity Fund	Nordea 1 – Euro Bond Fund	Nordea 1 – Euro Reserve
Nordea 1 – Latin American Equity Fund	Nordea 1 – US High Yield Bond Fund	Nordea 1 – US-Dollar Reserve

The Management Company has delegated its investment management functions to Ashburton (Jersey) Limited with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the "Nordea 1 – European Alpha Fund".

The investment sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for the services rendered, the investment sub-managers are paid a fee at commercial rate and payable by the Management Company directly out of its investment management fee received from the Company.

In addition, Private Capital Management, L.P., Naples, Florida, United States of America has been appointed by the Management Company as investment advisor to the "Nordea 1 – North American Value Fund" and to that portion of the "Nordea 1 – Global Value Fund" which is invested in US and/or Canadian equities. In consideration for their services rendered, Private Capital Management, L.P. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Wellington Management International Ltd, London, England, has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, as investment advisor to the "Nordea 1 – IT Fund". In consideration for their services rendered, Wellington Management International Ltd is receiving a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

The investment advisors provide the Management Company with investment information, recommendations and research concerning prospective and existing investments, and at their own expense appoint one or more investment sub-advisors.

Note 4 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as 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 all Equity, Bond and Absolute Return Sub-funds, 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 a fee as custodian and paying agent from the Reserve Sub-funds. The Company also pays customary correspondent bank fees.

Notes to the Financial Statements as at 31/12/2007 (continued)

Note 5 – Taxe d'Abonnement

Under Luxembourg law, there are 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.

Note 6 – Forward exchange contracts and Credit Default Swaps

a) Forward exchange contracts

Nordea 1 – North American Value Fund						
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date	
6,712,832.31	EUR	9,552,830.28	USD	331,123.87	16/01/2008	
4,723.62	SEK	737.26	USD	(0.68)	16/01/2008	
3,954.00	NOK	732.33	USD	(1.25)	16/01/2008	
7,027,061.21	EUR	10,000,000.00	USD	346,623.84	16/01/2008	
140,734.17	EUR	200,000.00	USD	7,216.57	16/01/2008	
500,000.00	USD	351,840.12	EUR	(18,044.68)	16/01/2008	
1,000,000.00	USD	691,095.99	EUR	(17,564.11)	16/01/2008	
400,000.00	USD	273,738.24	EUR	(3,050.75)	16/01/2008	
50.00	USD	270.44	NOK	0.00	16/01/2008	
224.76	SEK	35.00	USD	0.05	16/01/2008	
170,094.18	EUR	250,000.00	USD	446.16	16/01/2008	
340,779.83	EUR	500,000.00	USD	1,763.20	16/01/2008	
400,000.00	USD	274,623.05	EUR	(4,353.28)	16/01/2008	
500,000.00	USD	337,286.56	EUR	3,379.60	16/01/2008	
40.00	USD	216.97	NOK	(0.12)	16/01/2008	
40.00	USD	251.43	SEK	0.79	16/01/2008	
400,000.00	USD	269,729.17	EUR	2,851.00	16/01/2008	
400,000.00	USD	273,738.24	EUR	(3,050.75)	16/01/2008	
700,000.00	USD	486,519.58	EUR	(16,346.66)	16/01/2008	
50.00	USD	278.99	NOK	(1.59)	16/01/2008	
60.00	USD	394.07	SEK	(1.45)	16/01/2008	
400,000.00	USD	274,070.22	EUR	(3,539.46)	16/01/2008	
102,056.51	EUR	150,000.00	USD	267.70	16/01/2008	
135.93	NOK	25.00	USD	0.13	16/01/2008	
50.00	USD	317.65	SEK	0.47	16/01/2008	
500,000.00	USD	340,239.05	EUR	(966.76)	16/01/2008	
400,000.00	USD	278,541.45	EUR	(10,121.55)	16/01/2008	
700,000.00	USD	489,604.30	EUR	(20,887.67)	16/01/2008	
189.04	NOK	35.00	USD	(0.05)	16/01/2008	
225.41	SEK	35.00	USD	0.15	16/01/2008	
70,367.08	EUR	100,000.00	USD	3,608.28	16/01/2008	

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to USD 599,351.00 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Global Stable Equity Fund						
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date	
1,336,916,238.00	SEK	146,928,000.00	EUR	(5,339,894.27)	16/01/2008	
74,529,680.00	SEK	8,000,000.00	EUR	(106,823.22)	16/01/2008	
112,334,844.00	SEK	12,000,000.00	EUR	(103,011.01)	16/01/2008	
1,777,986.88	EUR	1,300,000.00	GBP	10,318.55	13/03/2008	
309,936.00	EUR	3,500,000.00	HKD	4,410.62	13/03/2008	
573,764.70	EUR	950,000.00	CHF	(2,525.37)	13/03/2008	
653,503.13	EUR	1,100,000.00	AUD	278.45	13/03/2008	
1,743,236.59	EUR	1,250,000.00	GBP	43,650.44	13/03/2008	
137,929.42	EUR	1,300,000.00	SEK	251.09	13/03/2008	
68,531.50	EUR	130,000.00	NZD	807.73	13/03/2008	
7,188.04	NOK	900.00	EUR	2.64	16/01/2008	
18,866,360.00	SEK	2,000,000.00	EUR	(1,930.04)	16/01/2008	
13,382,043.89	EUR	2,187,000,000.00	JPY	23,594.20	13/03/2008	
5,389,411.96	EUR	8,000,000.00	CAD	(146,825.84)	13/03/2008	
8,501,823.10	EUR	14,200,000.00	AUD	69,609.76	13/03/2008	
104,328,159.24	EUR	153,700,000.00	USD	(18,993.25)	13/03/2008	
925,256.41	EUR	8,700,000.00	SEK	3,870.85	13/03/2008	
1,158,053.21	EUR	2,200,000.00	NZD	11,943.35	13/03/2008	
5,380,929.17	EUR	61,600,000.00	HKD	3,836.96	13/03/2008	

Notes to the Financial Statements as at 31/12/2007 (continued)

Nordea 1 - Global Stable Equity Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
30,589,928.85	EUR	22,100,000.00	GBP	540,595.17	13/03/2008
10,362,969.82	EUR	17,150,000.00	CHF	(40,601.40)	13/03/2008
23,560,587.50	SEK	2,500,000.00	EUR	(4,780.88)	16/01/2008
900.00	EUR	7,248.19	NOK	(10.20)	16/01/2008
1,000.00	EUR	7,907.94	NOK	6.97	16/01/2008
145,738.99	NOK	19,000.00	EUR	(698.82)	16/01/2008
4,573,710.50	SEK	500,000.00	EUR	(15,614.38)	16/01/2008
10,000,000.00	EUR	92,885,110.00	SEK	162,877.15	16/01/2008

The Net unrealised depreciation on open forward foreign exchange contracts on 31/12/2007 amounts to EUR -4,905,654.75 and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 - North American Equity Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
1,330.96	EUR	1,894.05	USD	65.65	16/01/2008
20,000.00	USD	14,035.30	EUR	(665.40)	16/01/2008
13,821.68	EUR	20,000.00	USD	351.00	16/01/2008
850.00	USD	4,742.90	NOK	(26.96)	16/01/2008
45.00	USD	295.55	SEK	(1.09)	16/01/2008
80.00	USD	55.60	EUR	(1.87)	16/01/2008
50,000.00	USD	34,824.23	EUR	(1,274.84)	16/01/2008
17,009.42	EUR	25,000.00	USD	44.62	16/01/2008
4,349.63	NOK	800.00	USD	4.23	16/01/2008
160.54	SEK	25.00	USD	0.03	16/01/2008
45,000.00	USD	30,895.09	EUR	(489.74)	16/01/2008
1,000.00	USD	5,424.15	NOK	(2.91)	16/01/2008
30,000.00	USD	20,530.37	EUR	(228.81)	16/01/2008
40.00	USD	254.12	SEK	0.37	16/01/2008
75,044.52	NOK	14,000.00	USD	(124.55)	16/01/2008
450.00	USD	315.79	EUR	(14.97)	16/01/2008
4,013.93	NOK	743.43	USD	(1.27)	16/01/2008
227,139.75	EUR	323,235.76	USD	11,204.13	16/01/2008
94,995.56	EUR	135,000.00	USD	4,871.18	16/01/2008
66,664.28	EUR	95,000.00	USD	3,156.29	16/01/2008
4,535.25	SEK	707.86	USD	(0.65)	16/01/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to USD 16,864.44 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 - Biotech Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
2,178,388.98	EUR	3,100,000.00	USD	107,453.40	16/01/2008
57,857.21	EUR	85,000.00	USD	188.78	16/01/2008
2,400,000.00	USD	1,670,632.10	EUR	(59,821.58)	16/01/2008
230,000.00	USD	159,856.44	EUR	(5,371.06)	16/01/2008
3,455,420.24	EUR	5,000,000.00	USD	87,750.40	16/01/2008
1,400,000.00	USD	952,669.35	EUR	(2,706.94)	16/01/2008
1,900,000.00	USD	1,301,360.95	EUR	(16,116.70)	16/01/2008
1,500,000.00	USD	1,027,763.31	EUR	(13,272.93)	16/01/2008
1,000,000.00	USD	673,148.19	EUR	8,856.82	16/01/2008
70,367.08	EUR	100,000.00	USD	3,608.28	16/01/2008
1,053,209.73	EUR	1,498,791.17	USD	51,951.68	16/01/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to USD 162,520.15 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as at 31/12/2007 (continued)

Nordea 1 - European High Yield Bond Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
5,146,084.89	EUR	3,687,000.00	GBP	129,685.42	21/02/2008
3,620,910.45	EUR	5,310,000.00	USD	15,842.87	21/02/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to EUR 145,528.29 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 - Global Bond Fund (DKK)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
313,148.04	DKK	30,000.00	GBP	8,266.51	18/01/2008
776,656.05	DKK	150,000.00	USD	16,790.92	18/01/2008
138,850.32	EUR	200,000.00	USD	22,538.68	18/01/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to DKK 47,596.11 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 - Global Bond Fund (EUR)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
136,668.87	EUR	200,000.00	CAD	(1,737.00)	18/01/2008
349,916.09	EUR	250,000.00	GBP	9,300.08	18/01/2008
614,512.57	EUR	100,000,000.0	JPY	7,117.57	18/01/2008
105,913.81	EUR	1,000,000.00	SEK	8.71	18/01/2008
971,952.24	EUR	1,400,000.00	USD	21,153.73	18/01/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to EUR 35,843.09 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 - Absolute Return Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,716,900.26	EUR	4,300,000.00	AUD	152,880.65	15/01/2008
1,008,883.22	EUR	1,400,000.00	CAD	40,024.34	15/01/2008
1,297,191.34	EUR	2,160,000.00	CHF	(9,256.81)	15/01/2008
5,325,227.47	EUR	3,700,000.00	GBP	283,503.82	15/01/2008
1,218,626.51	EUR	13,400,000.00	HKD	50,899.41	15/01/2008
24,677.93	EUR	6,200,000.00	HUF	276.04	15/01/2008
1,423,115.39	EUR	234,200,000.00	JPY	1,044.97	15/01/2008
148,931.36	EUR	2,300,000.00	MXN	5,058.46	15/01/2008
298,997.40	EUR	560,000.00	NZD	5,222.24	15/01/2008
143,132.22	EUR	1,310,000.00	SEK	4,394.18	15/01/2008
79,271.34	EUR	163,500.00	SGD	1,933.59	15/01/2008
199,660.06	EUR	345,000.00	TRY	(307.91)	15/01/2008
20,741,662.59	EUR	29,400,000.00	USD	774,082.59	15/01/2008
255,722.40	EUR	2,510,000.00	ZAR	6,210.46	15/01/2008
1,195,701.94	EUR	1,700,000.00	USD	41,113.29	15/01/2008
323,007.27	EUR	540,000.00	CHF	(3,603.70)	15/01/2008
428,388.45	EUR	300,000.00	GBP	19,597.75	15/01/2008
255,076.45	EUR	41,100,000.00	JPY	5,508.07	15/01/2008
1,900,000.00	USD	1,336,194.20	EUR	(45,762.95)	15/01/2008
300,000.00	AUD	189,422.40	EUR	(10,529.18)	15/01/2008
180,145.99	EUR	300,000.00	CHF	(1,305.12)	15/01/2008
31,483.57	EUR	290,000.00	SEK	770.55	15/01/2008
800,000.00	AUD	508,331.23	EUR	(31,282.63)	15/01/2008
125,474.64	EUR	1,400,000.00	HKD	3,474.03	15/01/2008
5,901,788.60	EUR	44,000,000.00	DKK	2,816.25	15/01/2008
150,349.01	EUR	24,700,000.00	JPY	369.39	15/01/2008

Notes to the Financial Statements as at 31/12/2007 (continued)

Nordea 1 – Absolute Return Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
21,737.34	EUR	200,000.00	SEK	555.95	15/01/2008
200,000.00	AUD	126,650.09	EUR	(7,387.94)	15/01/2008
72,917.92	EUR	100,000.00	CAD	3,713.77	15/01/2008
100,000.00	MXN	6,426.21	EUR	(170.65)	15/01/2008
30,000.00	NZD	15,717.07	EUR	21.44	15/01/2008
100,000.00	CAD	72,853.69	EUR	(3,649.30)	15/01/2008
184,337.43	EUR	30,000,000.00	JPY	2,173.43	15/01/2008
400,000.00	AUD	244,098.31	EUR	(5,574.01)	15/01/2008
100,000.00	MXN	6,260.90	EUR	(5.34)	15/01/2008
121,175.99	EUR	200,000.00	AUD	1,915.30	15/01/2008
368,880.57	EUR	4,200,000.00	HKD	2,881.70	15/01/2008
16,031.91	EUR	4,100,000.00	HUF	(105.20)	15/01/2008
105,768.15	EUR	1,700,000.00	MXN	(576.92)	15/01/2008
79,057.23	EUR	140,000.00	TRY	(2,098.68)	15/01/2008
1,432,164.51	EUR	2,100,000.00	USD	5,899.50	15/01/2008
201,838.69	EUR	2,000,000.00	ZAR	3,018.81	15/01/2008
300,000.00	AUD	181,952.94	EUR	(3,059.72)	15/01/2008
25,471.09	EUR	260,000.00	ZAR	(377.72)	15/01/2008
500,000.00	HUF	1,939.40	EUR	28.52	15/01/2008
100,000.00	SEK	10,740.09	EUR	(149.37)	15/01/2008
113,239.04	EUR	1,300,000.00	HKD	(45.95)	15/01/2008
171,678.19	EUR	28,000,000.00	JPY	1,659.00	15/01/2008
17,236.82	EUR	30,000.00	TRY	(152.30)	15/01/2008
12,626.35	EUR	200,000.00	MXN	115.34	15/01/2008
123,416.82	EUR	1,400,000.00	HKD	1,417.02	15/01/2008
122,506.33	EUR	20,000,000.00	JPY	1,064.22	15/01/2008
89,764.83	EUR	150,000.00	AUD	318.46	15/01/2008
15,819.08	EUR	30,000.00	NZD	80.73	15/01/2008
2,572.10	EUR	650,000.00	HUF	13.82	15/01/2008
260,000.00	ZAR	26,031.16	EUR	(183.44)	15/01/2008
150,000.00	AUD	89,811.43	EUR	(364.82)	15/01/2008
1,700,000.00	HKD	151,499.16	EUR	(3,357.22)	15/01/2008
200,000.00	MXN	12,768.07	EUR	(256.95)	15/01/2008
89,686.90	EUR	150,000.00	AUD	240.47	15/01/2008
110,525.04	EUR	1,250,000.00	HKD	1,596.52	15/01/2008
39,773.25	EUR	400,000.00	ZAR	7.55	15/01/2008
23,000,000.00	JPY	138,640.28	EUR	1,016.36	15/01/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to EUR 1,297,354.16 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Absolute Return High Yield Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
124,521.53	SEK	13,685.00	EUR	(497.36)	16/01/2008
107,486.34	NOK	14,013.00	EUR	(515.40)	16/01/2008
57,806.74	SEK	6,353.00	EUR	(230.89)	16/01/2008
50,648.13	NOK	6,603.00	EUR	(242.86)	16/01/2008
1,762,134.67	EUR	2,545,000.00	USD	34,338.97	18/03/2008

The Net unrealised appreciation on open forward foreign exchange contracts on 31/12/2007 amounts to EUR 32,852.46 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as at 31/12/2007 (continued)

b) Credit default swaps

Nordea 1 - Absolute Return High Yield Fund						
Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Unrealised gain/(loss)	Maturity Date
CDS Clariant AG	Buy	0.46%	900,000.00	EUR	14,360.48	20/06/2012
Ciba Specialty Chemicals	Buy	0.46%	900,000.00	EUR	7,611.34	20/06/2012
Tui AG	Buy	2.40%	600,000.00	EUR	31,180.72	20/06/2012
M-real Oyj	Buy	3.26%	600,000.00	EUR	48,843.18	20/06/2012
Ciba Specialty Chemicals	Buy	0.63%	1,600,000.00	EUR	4,500.69	20/09/2012
CDS Clariant AG	Buy	0.60%	1,600,000.00	EUR	19,605.39	20/09/2012
Fresenius Finance BV	Buy	1.55%	1,500,000.00	EUR	(9,476.79)	20/09/2012
M-REAL OYJ	Buy	5.85%	1,000,000.00	EUR	(2,846.70)	20/09/2012
NXP Funding LLC	Buy	6.55%	1,500,000.00	EUR	(25,370.95)	20/09/2012
Ineos Group Holdings Plc	Buy	5.55%	1,500,000.00	EUR	12,374.26	20/09/2012
TUI AG	Buy	4.55%	1,000,000.00	EUR	(21,608.82)	20/09/2012
Wind Acquisition Finance SA	Buy	4.45%	1,500,000.00	EUR	(16,139.40)	20/09/2012
Codere Finance Luxembourg	Sell	3.30%	1,200,000.00	EUR	(26,018.00)	20/09/2012
TDC/AS	Sell	2.25%	2,000,000.00	EUR	51,771.72	20/09/2012

The net unrealised appreciation on open credit default swaps on 31/12/2007 amounts to EUR 88,787.12 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

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 Custodian, the Principal Distributor or any company listed in the section “Representatives & Paying Agents outside the Grand Duchy of 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 per Note 3, 4 and 5) taken retrospectively as a percentage of the average Sub-fund’s net assets, 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.

Note 9 – Material changes to the Statutes of the Company during the reporting year

During the reporting year no changes were made to the Statutes of the Company.

A copy of the current Statutes of the Company can be obtained, free of charge and as a hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section “Representatives & Paying Agents outside the Grand Duchy of Luxembourg”.

Note 10 – Material changes to the Prospectus of the Company during the reporting year

A new Prospectus of the Company, including Simplified Prospectuses for each of the Company’s Sub-funds, was issued in January 2007. As per January 2007, Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden with registered office at Christiansbro, Strandgade 3, DK-0900 Copenhagen C, was appointed as Investment Sub-Manager for a number of Sub-funds as described under Note 3. Until December 2006, Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden was acting as investment advisor for the same Sub-funds. In addition, the maximum Administration Fee payable to Nordea Bank S.A. for its services as Service Agent was increased from 0.125% p.a. to 0.250% p.a.

The Prospectus was amended in July 2007 in order to, among others, allow the use by the Company of contract for difference (CFD) transactions, modify the dilution levy mechanism and change the distribution policy of the Company.

Finally, the Prospectus was updated in October 2007 in order to foresee the launch of new sub-funds.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company via mail sent to their address in the Shareholders’ register. In addition, publication was made in various newspapers in countries where the Company is authorised for public marketing. Information about the name of these newspapers can be obtained from the Company or Nordea Investment Funds S.A.

Notes to the Financial Statements as at 31/12/2007 (continued)

A copy of the latest full and simplified Prospectuses of the Company can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

Note 11 – Industrial classification of the portfolio

The industrial classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Pooers).

Note 12 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting year shares of any Sub-fund could be issued as either Class A shares (the "A-Shares"), Class B shares (the "B-Shares"), Class E shares (the "E-Shares"), Class X shares (the "X-Shares"), Class HA Shares denominated in Euro ("HA EUR-Shares"), Class HB Shares denominated in Euro ("HB EUR-Shares"), Class HB Shares denominated in Swedish Kroner ("HB SEK-Shares") or Class HB Shares denominated in Norwegian Kroner ("HB NOK-Shares").

A-Shares and HA EUR-Shares are entitled to payment of a dividend. B-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares and HB NOK-Shares are not entitled to any dividend payments; shareholders of this class of shares benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this class of shares.

Hedged Share classes (HA EUR-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares) seek to hedge most of the exchange-rate risk between the Base Currency of the respective Sub-fund into their respective denominative currency.

E Shares are charged a distribution fee of 0.75% per annum calculated upon the Net Asset Value of the E-Shares at each Valuation Day.

Within each class of shares (a "Class"), the Board of Directors may decide to issue sub-classes of shares (a "Sub-class"). Further the Board of Directors may decide to issue other Classes. Such Classes and Sub-classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued. In such instances, the Prospectus shall be amended accordingly.

During the reporting period shares which may be issued in each Sub-fund were as follows:

A-Shares	B-Shares	E-Shares	X-Shares	Hedged Shares
AI-Base Currency	BI-Base Currency	E-Base Currency	X-Base Currency	HA EUR-Shares (*)
AP-Base Currency	BP-Base Currency	E-EUR (*)		HB EUR-Shares (*)
AP-EUR (*)	BP-EUR (*)			HB SEK-Shares (*)
AP-SEK (*)	BP-SEK (*)			HB NOK-Shares (*)
AP-NOK (*)	BP-NOK (*)			HBI EUR-Shares (*)
				HBI SEK-Shares (*)
				HBI NOK-Shares (*)

A, B, E or X denote respectively Class A shares, Class B shares, Class E shares or Class X shares.

HA denotes dividend-paying hedged shares. HB denotes accumulating hedged shares.

I denotes Institutional Shares issued to institutional investors. P denotes Private Shares issued to private investors.

Each share carries one vote, irrespective of its Net Asset Value and of the Sub-fund and Class and/or Sub-class to which it relates.

Note 13 – Stock split

On 19 June 2006 (the "execution date"), Nordea 1, SICAV carried out a stock split for the following 17 Sub-funds:

Nordea 1 – Biotech Fund	Nordea 1 – European Value Fund	Nordea 1 – Nordic Equity Fund
Nordea 1 – Dollar Bond Fund	Nordea 1 – Far Eastern Value Fund	Nordea 1 – North American Equity Fund
Nordea 1 – Euro Bond Fund	Nordea 1 – Finnish Equity Fund	Nordea 1 – North American Value Fund
Nordea 1 – Euro Reserve	Nordea 1 – Global Bond Fund (EUR)	Nordea 1 – Sterling Bond Fund
Nordea 1 – European Equity Fund	Nordea 1 – Global Core Equity Fund	Nordea 1 – US-Dollar Reserve
Nordea 1 – European High Yield Bond Fund	Nordea 1 – Global Equity Fund	

On the execution date the investors' holding of shares in the above-mentioned Sub-funds were multiplied by the factor 10 and the share price was reduced to 1/10th of what it was prior to the stock split.

As a consequence of the stock split, the number of decimal places in the quantity of shares was reduced from 4 to 3 decimal places.

For the remaining 21 Sub-funds of Nordea 1, SICAV the number of decimal places was, at the same time, also changed to 3 decimal places.

Shareholder's information

The following documentation and/or information can be obtained, free of charges and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor, the Representatives or the Paying Agents listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg"

- the Statutes
- the Subscription Form
- the Management Company Agreement
- The Investment Sub-Management Agreements
- the Investment Advisory Agreements
- the Custodian and Principal Paying Agency Agreement
- the Service Agreement
- the Nominee Agreement
- a listing of securities transactions having taken place during the reporting year
- the full Prospectus
- the simplified Prospectuses
- the periodical financial reports
- all notices to the Shareholders
- the daily Net Asset Value prices

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

The certified Statutes as amended were lodged at the office of the Registrar of the District Court of Luxembourg where they are available for inspection and where copies may be obtained upon request.

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, Board of Directors and Daily Management

Registered Office

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

Board of Directors

André Roelants
(Chairman)
Lintgen
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He had 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.

Klas Holmberg
Stockholm
Sweden

Klas Holmberg is retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of the investment company Dantrust II Limited, Guernsey, Channel Islands. Mr Klas Holmberg retired as Chairman of the Board of Directors of the Company as of 15 March 2005.

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.

Peter Hofmann
Munich
Germany

Peter Hofmann is CEO of PH Consult GmbH, Munich.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

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

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director of Nordea Bank S.A., Luxembourg.

Jörg Heinemann
Zurich
Switzerland

Jörg Heinemann is General Manager of Nordea Bank S.A. Luxembourg, Zweigniederlassung Zurich.

Eric Christian Pedersen

Eric Christian Pedersen is head of Retail Products and Product Development at Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden.

Daily Management

Christophe Girondel
Luxembourg
Grand Duchy of Luxembourg

Christophe Girondel is General Manager of Nordea 1, SICAV and Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

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

Custodian and Principal Paying Agent

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

Service Agent

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

Investment Sub-managers

Nordea Investment Management AB, Denmark,
Filial af Nordea Investment Management AB, Sweden
Christiansbro, Strandgade 3
DK – 0900 Copenhagen C
Denmark

Ashburton (Jersey) Limited
17 Hilary Street,
St. Helier,
Jersey JE4 8SJ
Channel Islands

Investment Advisors

Private Capital Management, L.P.
8889 Pelican Bay Boulevard, Suite 500
Naples, Florida 34108
United States of America

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL
England

Distribution Channels

Principal Distributor:

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

Distributor for Finland:

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

Distributor for Sweden (for the “Value” Sub-funds and the “Global Stable Equity Fund” only):

Nordea Investment Funds AB
Regeringsgatan 59S-105 71
Stockholm
Sweden
Telephone: + 46 8 57 914891
Telefax: + 46 8 57 942424

Nominee in Sweden (for the “Value” Sub-funds and the “Global Stable Equity Fund” only)

Nordea Bank AB (publ) Hamngatan
10S-10571
Stockholm Sweden Telephone: +
46 8 61 47000
Telefax: + 46 8 20 08 46

Distributor for Switzerland:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 421 4282

Distributor for Norway:

Nordea Fondene Norge AB
Essendropsgate 7
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Distributor for Poland:

Nordea Bank Polska S.A.
Ul. Kielecka 2
PL-81-303 Gdynia
Poland
Telephone: +48 58 3 000 000
Telefax: +48 58 669 11 10

Distributor for the Republic of Latvia:

Nordea Bank Finland Plc Latvia
Branch
15, Kalku Street
LV-1050 Riga
Republic of Latvia
Telephone: +371 7 096 096
Telefax: +371 7 224 149

Distributor for the Republic of Estonia:

Nordea Bank Finland Plc Estonia
Branch
Hobujaama 4
15068 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

Distributor for the Republic of Lithuania:

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

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia

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

Representatives & Paying Agents outside the Grand Duchy of Luxembourg

Information & Paying Agent in Germany:

Nordea Bank Finland Plc
Germany Branch
Grüneburgweg 119
D-60323 Frankfurt am Main
Germany
Telephone: + 49 69 710 040
Telefax: + 49 69 710 04-290/-291

Tax Representative in Austria:

Exinger GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna
Austria
Telephone: +43 (0) 1-537 00-0
Telefax: +43 (0) 1-537 00-99

Paying Agent in Finland:

Nordea Bank Finland Plc
Aleksanterinkatu 30
FIN-00020 NORDEA, Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 54500

Centralising Correspondent in France:

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

Paying Agent in Italy:

Intesa San Paolo S.p.A.
Piazza San Carlo 156
I-10121 Turin
Italy
Telephone: + 39 2 8794 2466
Telefax: + 39 2 8794 1519

Representative & Paying Agent in the Republic of Lithuania:

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

Representative & Paying Agent in Switzerland:

Nordea Bank S.A. Luxemburg,
Zweigniederlassung Zürich
Mainaustasse 21-23
CH-8008 Zürich
Switzerland
Telephone: +41 44 421 42 42
Telefax: +41 44 421 42 82

Paying Agent in Sweden:

Nordea Bank AB (publ)
Hamngatan 10
S-105 71 Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Representative Agent in Finland:

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

Paying Agent in Norway:

Nordea Bank Norge AS
Essendrops gate 9
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Information Agent in the Netherlands:

ING Management (Nederland) B.V.
Teleportboulevard 140
NL-1043 EJ Amsterdam
The Netherlands
Telephone: + 31 20 5405980
Telefax: + 31 20 6447011

Representative & Paying Agent in the Republic of Latvia:

Nordea Bank Finland Plc Latvia
Branch
15, Kalku Street
LV-1050 Riga
Republic of Latvia
Telephone: +371 7 096 096
Telefax: +371 7 224 149

Representative and Sub-Paying Agent in Austria:

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

Representative Agent in Sweden:

Nordea Fonder AB
Regeringsgatan 59
S-105 71 Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Representative & Paying Agent in the United Kingdom:

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

Representative Agent in Norway:

Nordea Fondene Norge AS
Essendrops gate 9
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Representative & Paying Agent in Poland:

Nordea Bank Polska S.A.
Ul. Kielecka 2
PL-81-303 Gdynia
Poland
Telephone: + 48 58 3 000 000
Telefax: + 48 58 669 11 10

Representative & Paying Agent in the Republic of Estonia:

Nordea Bank Finland Plc Estonia
Branch
Hobujaama 4
15068 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

Legal Advisor

Bonn Schmitt Steichen
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'Entreprises

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

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

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

R. C. Luxembourg B-31442

