

Audited Annual Report 2008

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Table of Contents

Report of the Board of Directors	2
Report of the Investment Manager	3
Report of the Réviseur d'Entreprises	4
Statement of Net Assets as of 31/12/2008	6
Statement of Operations and Changes in Net Assets for the year ended 31/12/2008	12
Statement of Changes for the year ended 31/12/2008 and Statistics	24
Statement of Investments in Securities and Other Net Assets as of 31/12/2008	
Nordea 1 – Absolute Return Fund	54
Nordea 1 – Absolute Return High Yield Fund	57
Nordea 1 – African Equity Fund	58
Nordea 1 – Biotech Fund	60
Nordea 1 – Central & Eastern European Equity Fund	61
Nordea 1 – Climate and Environment Equity Fund	62
Nordea 1 – Corporate Bond Fund (formerly Global Bond Fund (DKK))	63
Nordea 1 – Danish Bond Fund	65
Nordea 1 – Danish Equity Fund	66
Nordea 1 – Danish Kroner Reserve	67
Nordea 1 – Danish Long Bond Fund	68
Nordea 1 – Danish Mortgage Bond Fund	69
Nordea 1 – Dollar Bond Fund	70
Nordea 1 – Emerging Consumer Fund	71
Nordea 1 – Euro Bond Fund	72
Nordea 1 – Euro Reserve	73
Nordea 1 – European Alpha Fund	74
Nordea 1 – European Equity Fund	76
Nordea 1 – European High Yield Bond Fund	78
Nordea 1 – European Quantitative Equity Fund	80
Nordea 1 – European Value Fund	81
Nordea 1 – Far Eastern Value Fund	82
Nordea 1 – Finnish Equity Fund	84
Nordea 1 – Global Bond Fund (EUR)	85
Nordea 1 – Global Core Equity Fund	86
Nordea 1 – Global Equity Fund	88
Nordea 1 – Global Stable Equity Fund	90
Nordea 1 – Global Value Fund	92
Nordea 1 – Heracles Long/Short MI Fund	94
Nordea 1 – IT Fund	95
Nordea 1 – Japanese Equity Fund	96
Nordea 1 – Japanese Value Fund	99
Nordea 1 – Latin American Equity Fund	100
Nordea 1 – Nordic Equity Fund	102
Nordea 1 – Nordic Equity Small Cap Fund	104
Nordea 1 – North American Growth Fund (formerly North American Equity)	106
Nordea 1 – North American Relative Value Fund (formerly North American Stable Equity)	107
Nordea 1 – North American Value Fund	109
Nordea 1 – Norwegian Bond Fund	110
Nordea 1 – Norwegian Equity Fund	111
Nordea 1 – Norwegian Kroner Reserve	112
Nordea 1 – Sterling Bond Fund	113
Nordea 1 – Swedish Bond Fund	114
Nordea 1 – Swedish Equity Fund	115
Nordea 1 – Swedish Kroner Reserve	116
Nordea 1 – US High Yield Bond Fund	117
Nordea 1 – US-Dollar Reserve	119
Notes to the Financial Statements as of 31/12/2008	120
Shareholder's Information	140

Report of the Board of Directors

The Chairman's report

2008 proved to be the most gruelling investment environment of all times since the launch of the Nordea 1, SICAV (hereafter the "Company"). The Sub-funds have predictably not been exempted from the global financial meltdown that has cast a pall on the world's economic outlook.

The first symptoms of the crisis occurred in 2007, with the explosion of issues surrounding subprime mortgage losses. These snowballed and triggered a full blown worldwide financial crisis. With Lehman Brothers collapse on 15 September 2008, the financial markets froze completely, which contributed to an unprecedented meltdown of the global economy. For the first time since World War II all the major economies in the world have slid into recession at largely the same time, and the crisis made it quite clear that it was not possible for any country to decouple from the economic events in the US. The US recession, which started as early as at the beginning of 2008, spread like ripples in the water and at the end of the year even countries such as China, India and Russia, which previously seemed able to escape recession, were hit by the downturn. The financial market meltdown was reflected in the biggest stock market falls since the 1929 crash on Wall Street which unleashed the Great Depression of the 1930s.

Within the Company's product range, the majority of the Sub-funds have evidenced declines in net asset value (NAV). On the whole, AuM for the Sub-Funds that constitute the Company amounted to EUR 2,683 million as of end-2008, a decrease when compared with the level of EUR 5,693 million recorded at end-2007.

Building on Nordea Investment Funds S.A. strategy of implementing a multi-boutique approach with distribution of both internally and externally managed funds, six new Sub-funds were launched during the course of 2008. These were: Nordea 1 – Climate and Environment Equity Fund (March 2008); Nordea 1 – Heracles Long/Short MI Fund (March 2008); Nordea 1 – US High Yield Bond Fund (July 2008); Nordea 1 – African Equity Fund (November 2008); Nordea 1 – Emerging Consumer Fund (November 2008); and Nordea 1 – North American Relative Value Fund (December 2008).

So as to follow into last year's footsteps of integrating external advisors into the Luxembourg platform, four of the six afore listed new Sub-funds' management has been delegated to some of the most successful investment managers within the funds' industry. These external boutiques encompass Metzler Asset Management GmbH for Nordea 1 – Heracles Long/Short MI Fund; Mackay Shields LLC for Nordea 1 – US High Yield Bond Fund; STANLIB Asset Management Limited for Nordea 1 – African Equity Fund; Systematic Financial Management LP for Nordea 1 – North American Relative Value Fund.

Furthermore, the management of two existing Sub-funds of the SICAV umbrella has been entrusted to external boutiques. The former Nordea 1 – North American Equity Fund, was renamed Nordea 1 – North American Growth Fund subsequent to the transfer of management from Nordea Investment Management AB to Aletheia Research and Management, Inc. As the year drew to an end, the Nordea 1 – Latin American Equity Fund's management was assigned to Banco Itaú S.A.

Besides, during the year under review, two of the equity Sub-funds managed with a value style have undergone a change in fund manager. Value investor Jørn Linde Andersen was appointed as manager of the Nordea 1 – Global Value Fund and the Nordea 1 – Japanese Value Fund as of January 2008.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2008, Nordea 1, SICAV pay the following dividends per share:

- EUR 0.1854 to holders of AP-Shares in Nordea 1 – Absolute Return Fund
- DKK 8.6753 to holders of AP-Shares in Nordea 1 – Danish Mortgage Bond Fund
- DKK 7.6893 to holders of HAI-Shares in Nordea 1 – Danish Mortgage Bond Fund
- EUR 0.0533 to holders of AP-Shares in Nordea 1 – European Alpha Fund
- EUR 0.1548 to holders of AP-Shares in Nordea 1 – European Equity Fund
- EUR 1.1558 to holders of AP-Shares in Nordea 1 – European High Yield Bond Fund
- EUR 0.2365 to holders of AP-Shares in Nordea 1 – European Value Fund
- USD 0.2631 to holders of AP-Shares in Nordea 1 – Far Eastern Value Fund
- EUR 0.2180 to holders of AP-Shares in Nordea 1 – Global Bond Fund (EUR)
- EUR 0.1155 to holders of AP-Shares in Nordea 1 – Global Stable Equity Fund
- EUR 0.1285 to holders of AP-Shares in Nordea 1 – Global Value Fund
- EUR 1.5353 to holders of AI-Shares in Nordea 1 – Heracles Long/Short MI Fund
- EUR 0.8784 to holders of AP-Shares in Nordea 1 – Heracles Long/Short MI Fund
- EUR 0.8952 to holders of HAI-Shares in Nordea 1 – Heracles Long/Short MI Fund
- EUR 1.2291 to holders of AP-Shares in Nordea 1 – Nordic Equity Fund
- USD 0.0915 to holders of AI-Shares in Nordea 1 – US High Yield Bond 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 2008. In this spirit of motivation and commitment, the Board looks forward to continuing to serve investors to the best and fullest degree possible.

10 March 2009

André Roelants
Chairman of the Board

Report of the Investment Manager

Throughout 2008, concerns over losses on US subprime mortgage loans escalated into widespread financial stress, increasing worries about the stability of financial institutions. What primarily emerged to be a contained problem swiftly spread across other credit segments and broader financial markets until substantial parts of the financial system became largely dysfunctional. Surging demand for liquidity, together with growing fears about counterparty risk, led to unmatched pressures in major interbank markets.

The crisis extended as highly leveraged players were forced to de-lever their positions, which in turn put stress on global financial markets. The credit crisis thereby extended to large sectors of the economy. Both companies and consumers were confronted with a difficult financing situation and started to decrease investments and consumption, respectively. Uncoordinated policy actions by national authorities were not satisfactory anymore. As such, on 8 October 2008, the first synchronized international policy designed at halting the deepening crisis of confidence came from an unprecedented round of 0.50% policy rate cuts by central banks around the world.

By mid – October, mounting evidence from macroeconomic data releases started to overshadow the effects of government initiatives across markets. Reports on economic activity confirmed that several major economies had officially moved into recession. Thus, while the combined efforts of central banks and governments appeared to have successfully put a halt to the global crisis of confidence, gains across most asset classes turned out to be short-lived. The end of year rally that many investors had hoped for was weak and short-lived. Although volatility somewhat abated during December, economic numbers continued to reaffirm the exceptionally soft backdrop that markets continue to operate under.

Within the Company's respective asset classes, performance was mixed. The value based Sub-funds remained true to their philosophy despite the market turmoil. Of the five Sub-funds, all recorded a decrease in net asset value (NAV). Under new management, the Nordea 1 – Global Value Fund yielded a negative overall performance of 35.21%, outperforming its reference index by 2.44%. The fund, although not exempt from the financial turmoil, managed to weather the storm fairly well.

Amongst the equity Sub-funds, a few yielded positive relative performances. Amid these, the Nordea 1 – Nordic Equity Small Cap Fund posted a significant outperformance compared to its reference index, the Carnegie Nordic Small Cap Index.

The Nordea 1 – Global Stable Equity Fund nicely achieved its objective of protecting its portfolio of global equities in down market phases, showing a performance of – 22.40% for the year, while the MSCI Europe – Net Return Index recorded a return of – 37.85%.

Looking at the Bond and Reserve Sub-funds, these all had an under par performance compared to their respective reference indices. One such case was the Nordea 1 – European High Yield Bond Fund, which underperformed compared to benchmark. The underperformance can partly be explained by a number of sizeable overweights and underweights within the portfolio, some of which experience huge price movements due to the current volatile environment. Often these price fluctuations are not related to the fundamentals of these companies. In other cases, a spill-over from the loan market to the senior secured floating rate note positions has hampered performance particularly as floating rate notes are not part of the Sub-fund's benchmark.

A positive note came from the Heracles Long/Short MI Fund which benefited from short positions in crashing equity markets as well as from the falling interest rates in the second half of 2008. Overall, since its inception on 13 March 2008, the portfolio provided a positive performance of 7.88 %, exceeding the target return of the Sub-fund's strategy. The excellence of this result is also reflected by the increase in the Sub-fund's total assets which now amount to EUR 235 million as per 31 December 2008.

10 March 2009



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 2008 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 2008, 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, 10 March 2009

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

Pascale Leroy

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.

[This page has been left blank intentionally]

Statement of Net Assets as of 31/12/2008

	Combined Statement (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,378,042,946.52	17,880,965.61	
Bonds portfolio at market value (Note 2)	1,097,198,214.59	24,172,022.96	3,729,508.04
Derivatives portfolio at market value (Note 2)	22,074.00		
Cash at banks	193,535,615.32	3,569,067.34	754,332.53
Dividends and interest receivable	25,425,145.07	664,423.56	109,144.30
Receivable for investments sold	3,865,060.36	3,607.73	
Receivable for purchased shares under settlement	22,657,842.98	3,074.50	319.52
Receivable other	1,297,552.60	3,477.89	
Unrealised gain on derivatives (Note 6)	194,264.04		189,191.28
Unrealised gain on forward exchange contracts (Note 6)	3,092,340.53	531,009.81	9,410.72
Unrealised gain on foreign currencies receivables and payables	12,699.17		
	2,725,343,755.21	46,827,649.40	4,791,906.39
Liabilities			
Overdraft at banks	4,578,005.79		
Payable other	31,142.01		
Unrealised loss on derivatives (Note 6)	338,414.95	227,674.41	
Unrealised loss on forward exchange contracts (Note 6)	2,984,182.39		
Unrealised loss on foreign currencies receivables and payables	55,260.09	2,359.96	
Payable for investments purchased	12,967,375.20		
Accrued fees	13,342,900.41	272,933.08	42,637.76
Interest payable	73.31		
Payable for redeemed shares under settlement	7,693,519.10	987,270.59	
	41,990,873.29	1,490,238.04	42,637.76
Net Assets	2,683,352,881.91	45,337,411.36	4,749,268.63
Portfolio at acquisition cost	3,486,675,645.45	47,900,751.07	8,027,309.40
	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Danish Kroner Reserve (in DKK)
Assets			
Shares portfolio at market value (Note 2)		44,972,958.40	
Bonds portfolio at market value (Note 2)	107,051,674.77		90,337,380.86
Derivatives portfolio at market value (Note 2)			
Cash at banks	12,528,770.26	1,428,264.95	13,173,128.59
Dividends and interest receivable	1,277,307.87	4,925.58	2,263,137.40
Receivable for investments sold		499,655.48	
Receivable for purchased shares under settlement	2,235.28	1,831.59	1,498,063.50
Receivable other			
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			
	120,859,988.18	46,907,636.00	107,271,710.35
Liabilities			
Overdraft at banks			
Payable other		14,902.76	4,472.40
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables	1.29	185.69	
Payable for investments purchased		1,131,580.20	9,944,695.90
Accrued fees	344,186.58	275,235.19	107,362.04
Interest payable			
Payable for redeemed shares under settlement		29,650.95	43,456.84
	344,187.87	1,451,554.79	10,099,987.18
Net Assets	120,515,800.31	45,456,081.21	97,171,723.17
Portfolio at acquisition cost	104,135,440.41	76,775,738.47	91,030,709.23

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

Nordea 1 – African Equity Fund (in EUR)	Nordea 1 – Biotech Fund (in USD)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – Corporate Bond Fund (Note 14) (in EUR)
5,185,615.89	36,142,945.07	6,332,115.97	15,372,430.84	241,978,297.86
200,776.32	1,455,656.68	147,949.09	569,667.43	11,639,074.88
12,688.39	47.80	10,801.77	10,111.00	7,140,445.01
100,489.31	16,486.42	1,289.35	297,543.23	201,786.30
		1,884.43		5,072.76
			1,944.96	1,030.52
5,499,569.91	37,615,135.97	6,494,040.61	16,251,697.46	260,965,707.33
	2,863.54			67,122.94
535.13	72.80	461.02		
55,023.98				
16,808.83	249,055.61	45,416.92	86,305.87	59,094.67
4,047.72	58,884.77	7,150.06	49,918.67	1,919.16
76,415.66	310,876.72	53,028.00	136,224.54	128,136.77
5,423,154.25	37,304,259.25	6,441,012.61	16,115,472.92	260,837,570.56
5,304,444.58	50,161,451.20	15,607,261.09	21,504,101.48	266,760,729.98
Nordea 1 – Danish Long Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)	Nordea 1 – Euro Bond Fund (in EUR)
65,448,660.07	618,907,506.02	10,398,886.33	2,892,648.10	13,340,873.76
936,382.50	7,321,527.47	206,651.40	85,576.24	295,958.29
623,006.05	8,335,089.22	117,543.18	633.21	333,081.66
52,177.23	141,288.69	20,392.75		
			16.13	
67,060,225.85	634,705,411.40	10,743,473.66	2,978,873.68	13,969,913.71
	14.70			
22.26	66.26	87.21		
145,666.75	1,696,603.60	32,678.44	22,574.80	44,436.76
142,777.01	2,042,988.09	20,795.10	10,187.65	5,403.23
288,466.02	3,739,672.65	53,560.75	32,762.45	49,839.99
66,771,759.83	630,965,738.75	10,689,912.91	2,946,111.23	13,920,073.72
65,430,482.67	607,255,387.40	9,349,958.81	3,106,857.19	13,932,313.10

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

Statement of Net Assets as of 31/12/2008

	Nordea 1 – Euro Reserve (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – European Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)		52,220,898.07	27,433,081.47
Bonds portfolio at market value (Note 2)	15,381,195.00		
Derivatives portfolio at market value (Note 2)		22,074.00	
Cash at banks	1,726,293.42	1,613,561.13	455,113.71
Dividends and interest receivable	189,634.21	2,300.85	1,242.72
Receivable for investments sold			
Receivable for purchased shares under settlement	300.00	473,777.02	2,935.04
Receivable other			
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables		1,202.76	
	17,297,422.63	54,333,813.83	27,892,372.94
Liabilities			
Overdraft at banks			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables			0.17
Payable for investments purchased		576,289.14	
Accrued fees	33,025.01	251,003.86	157,852.56
Interest payable			
Payable for redeemed shares under settlement	16,941.34	37,701.88	3,310.90
	49,966.35	864,994.88	161,163.63
Net Assets	17,247,456.28	53,468,818.95	27,731,209.31
Portfolio at acquisition cost	18,752,972.70	64,225,370.80	39,961,557.53
	Nordea 1 – Global Bond Fund (EUR) (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)		4,874,055.28	8,085,686.84
Bonds portfolio at market value (Note 2)	35,571,673.34		
Derivatives portfolio at market value (Note 2)			
Cash at banks	468,923.59	98,211.42	157,373.04
Dividends and interest receivable	462,758.18	1,891.95	3,097.58
Receivable for investments sold			
Receivable for purchased shares under settlement	56,517.83	300.00	203.25
Receivable other		4,929.12	
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)	1,857.39		
Unrealised gain on foreign currencies receivables and payables			
	36,561,730.33	4,979,387.77	8,246,360.71
Liabilities			
Overdraft at banks			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables		444.92	167.73
Payable for investments purchased			
Accrued fees	106,371.46	10,865.76	47,519.43
Interest payable			
Payable for redeemed shares under settlement	107,174.64		0.39
	213,546.10	11,310.68	47,687.55
Net Assets	36,348,184.23	4,968,077.09	8,198,673.16
Portfolio at acquisition cost	32,815,599.52	6,745,726.66	11,263,018.15

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

Nordea 1 – European High Yield Bond Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Value Fund (in EUR)	Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – Finnish Equity Fund (in EUR)
283,798,831.78	757,975.02	455,649,576.09	99,974,919.79	2,350,716.52
32,711,023.80	78,314.77	84,561,187.78	11,570,845.89	18,189.47
8,592,816.05		449,339.02	172,804.64	57.69
	342,997.74		2,012,500.54	15,099.42
1,994,398.58		451,645.74	70,225.00	1,939.39
459,531.25				
819,654.80				
9.04	154.87	1,969.62	8,009.35	0.22
328,376,265.30	1,179,442.40	541,113,718.25	113,809,305.21	2,386,002.71
	144.19			200.00
621,996.34	6,499.43	3,034,255.83	642,708.66	14,752.45
	73.31			
491,472.58	366,058.00	1,958,249.59	90,435.11	4,860.90
1,113,468.92	372,774.93	4,992,505.42	733,143.77	19,813.35
327,262,796.38	806,667.47	536,121,212.83	113,076,161.44	2,366,189.36
496,793,803.34	1,103,523.11	624,942,595.66	144,317,329.69	3,914,024.83
Nordea 1 – Global Stable Equity Fund (in EUR)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – IT Fund (in USD)	Nordea 1 – Japanese Equity Fund (in JPY)
187,133,093.74	18,598,480.97	207,130,068.60	3,343,076.16	340,443,762
4,265,849.23	1,396,340.15	20,980,704.36	172,601.69	12,773,730
343,559.24	22,386.23	2,059,458.30	1,080.27	299,398
29,543.33			84,626.88	
883,272.01	77,985.62	16,145,210.44		
0.04	0.02	670,972.28		
		763,501.03		
			193.76	
192,655,317.59	20,095,192.99	247,749,915.01	3,601,578.76	353,516,890
			5,908.44	
2,825,345.25		110,740.54		
22,394.29	678.38	53.86		41,519
		9,254,709.93	159,316.52	
902,238.12	110,675.08	3,097,542.61	13,843.00	2,108,682
176,869.70	8,230.03	775,866.75	96.55	69,155
3,926,847.36	119,583.49	13,238,913.69	179,164.51	2,219,356
188,728,470.23	19,975,609.50	234,511,001.32	3,422,414.25	351,297,534
226,611,973.34	23,840,078.61	210,414,204.12	4,398,041.77	575,493,927

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

Statement of Net Assets as of 31/12/2008

	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,438,584,400	19,174,634.41	181,374,623.75
Bonds portfolio at market value (Note 2)			
Derivatives portfolio at market value (Note 2)			
Cash at banks		360,351.09	2,165,504.23
Dividends and interest receivable	3,319,480	144,909.72	2,634.84
Receivable for investments sold			1,100,020.57
Receivable for purchased shares under settlement	1,940,264	28,552.45	411,963.31
Receivable other			
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			
	1,443,844,144	19,708,447.67	185,054,746.70
Liabilities			
Overdraft at banks	12,551,435		
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables	50,160	221.35	24,405.99
Payable for investments purchased			392,405.22
Accrued fees	8,358,839	132,431.68	1,267,004.76
Interest payable			
Payable for redeemed shares under settlement	1,996,200	24,399.59	504,662.78
	22,956,634	157,052.62	2,188,478.75
Net Assets	1,420,887,510	19,551,395.05	182,866,267.95
Portfolio at acquisition cost	2,257,016,716	26,317,974.95	328,492,073.35

	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)
Assets			
Shares portfolio at market value (Note 2)	123,904,461.45		
Bonds portfolio at market value (Note 2)		100,105,112.12	3,842,383.00
Derivatives portfolio at market value (Note 2)			
Cash at banks	1,213,159.38	5,817,008.80	107,087.86
Dividends and interest receivable	36,655.16	399,492.65	40,308.44
Receivable for investments sold			
Receivable for purchased shares under settlement	7,007,111.11	256,355.70	
Receivable other		347,548.90	
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			
	132,161,387.10	106,925,518.17	3,989,779.30
Liabilities			
Overdraft at banks			
Payable other	11,808.00		
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables	8,938.95	1,090.19	
Payable for investments purchased	1,871,465.96		
Accrued fees	687,594.48	217,703.11	12,905.07
Interest payable			
Payable for redeemed shares under settlement	4,414,985.19	484,423.35	
	6,994,792.58	703,216.65	12,905.07
Net Assets	125,166,594.52	106,222,301.52	3,976,874.23
Portfolio at acquisition cost	244,661,936.18	103,022,617.84	3,604,409.30

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

Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – North American Growth Fund (in USD)	Nordea 1 – North American Relative Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Norwegian Bond Fund (in NOK)
3,162,728.19	25,265,407.72	10,129,376.30	284,167,356.88	228,977,878.35
169,949.79	2,761,073.26	193,687.58		3,810,249.35
3,058.43	38,151.49	7,429.74	496,022.57	6,554,071.53
164.39		100,171.83	916,732.54	
5,139.40	20,326.87		574,085.17	95,308.37
	7,358.86			1,140,000.00
397.36	80.86			
3,341,437.56	28,092,399.06	10,430,665.45	286,154,197.16	240,577,507.60
			6,232,730.94	
			124,772.38	
			2,233.99	6.64
90,611.48		124,311.30		
20,216.75	119,900.16	20,104.49	1,758,787.50	770,454.06
3,615.57	37,487.72		810,097.50	2,696,676.66
114,443.80	157,387.88	144,415.79	8,928,622.31	3,467,137.36
3,226,993.76	27,935,011.18	10,286,249.66	277,225,574.85	237,110,370.24
5,969,907.22	34,342,109.86	9,652,982.31	654,244,790.87	222,963,660.89
Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Swedish Equity Fund (in SEK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – US High Yield Bond Fund (in USD)	Nordea 1 – US-Dollar Reserve (in USD)
	74,858,122.85			
488,882,700.00		363,426,692.35	29,881,894.94	11,984,211.50
3,278,738.58	497,227.97	5,825,376.04	7,228,727.58	1,583,557.42
10,393,761.37	1,402.19	2,428,266.20	780,061.44	83,100.20
	749,928.83			
19,056.78		37,627.44	6,198.13	10,791.79
				5,829.07
			1,338,285.31	
	231.39			
502,574,256.73	76,106,913.23	371,717,962.03	39,235,167.40	13,667,489.98
187,950.33	59,242.01			
57.40		175.16	3.64	
1,494,661.79	738,458.16	663,369.85	870,441.15	26,148.43
	398,619.80		62,697.09	
2,017,318.80	42,341.51	1,287,821.37	2,023.21	26,459.91
3,699,988.32	1,238,661.48	1,951,366.38	935,165.09	52,608.34
498,874,268.41	74,868,251.75	369,766,595.65	38,300,002.31	13,614,881.64
454,772,583.82	94,026,575.11	368,236,437.66	34,340,495.41	14,526,196.26

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Combined Statement (in EUR)	Nordea 1 – Absolute Return Fund (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)
Net assets at the beginning of the year (Note 1)	5,693,211,663.13	85,617,879.50	53,818,480.94
Revaluation difference on opening net assets	48,875,444.20		
Consolidated opening net assets at year-end rate	5,742,087,107.33		
Income			
Net interest on bonds	72,667,308.73	1,236,746.24	2,449,253.31
Net interest on banks	4,394,099.44	110,402.01	67,151.05
Net interest on swaps and credit default swaps	(270,986.19)	(151,342.34)	(100,736.33)
Net dividends (Note 2)	73,724,722.07	927,877.78	
Other income (Note 7)	3,897,241.81	29,592.44	
Commission on capital movements	0.63	0.02	
	154,412,386.49	2,153,276.15	2,415,668.03
Expenses			
Other fees	409,352.01	8,241.27	2,756.31
Internet fees	930,870.65	18,954.83	6,341.32
Taxe d'abonnement (Note 5)	1,508,942.59	29,151.24	9,827.49
Investment management fees (Note 3)	46,363,871.25	955,158.42	319,281.96
Central administration fees (Note 3)	6,461,990.56	117,838.61	49,453.26
Custodian fees and expenses (Note 4)	4,090,193.98	79,984.45	33,926.92
Printing and publication	3,237,809.14	65,929.74	22,055.73
Audit and legal fees	1,312,989.13	23,620.34	8,747.72
Board of directors fees and expenses	166,527.06	2,747.08	1,093.22
Performance fees (Note 3)	2,406,252.11		
Distribution fees E-shares	556,996.69	30,210.66	89.30
Transaction related costs	722,818.77	2,383.78	
	68,168,613.94	1,334,220.42	453,573.23
Net income/(loss)	86,243,772.55	819,055.73	1,962,094.80
Net realised gain/(loss) on securities	(537,837,238.25)	(5,482,139.82)	(9,313,744.73)
Net realised gain/(loss) on derivatives	(585,592.55)	516,641.61	748,272.05
Net realised gain/(loss) on forward exchange contracts	(24,488,818.10)	164,425.09	67,896.37
Net realised gain/(loss) on foreign currencies	(1,033,776.48)	129,856.87	3,502.93
Net realised gain/(loss)	(477,701,652.83)	(3,852,160.52)	(6,531,978.58)
Changes in unrealised gain/(loss) on securities	(1,495,069,941.00)	(3,455,029.37)	(1,926,300.44)
Changes in unrealised gain/(loss) on derivatives	19,680,898.86	1,286,596.20	100,404.20
Changes in unrealised gain/(loss) on forward exchange contracts	2,936,289.01	(766,344.32)	(23,441.66)
Changes in unrealised gain/(loss) on foreign currencies	(42,560.92)	(2,359.96)	
Net increase/(decrease) in net assets as a result of operations	(1,950,196,966.88)	(6,789,297.97)	(8,381,316.48)
Movements in capital			
Proceeds from shares issued	2,581,541,966.33	8,221,307.92	8,691,888.62
Payments for shares redeemed	(3,689,395,226.32)	(41,430,872.07)	(49,379,562.36)
Dividends paid	683,998.55	281,606.02	222.09
Net assets at the end of the year	2,683,352,881.91	45,337,411.36	4,749,268.63
TER for the year (%) (Note 9)			
AP – Shares		2.05%	1.73%
BP – Shares		2.05%	1.70%
E – Shares		2.79%	2.45%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – African Equity Fund (in EUR)	Nordea 1 – Biotech Fund (in USD)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – Corporate Bond Fund (Note 14) (in EUR)
	79,025,561.38	25,674,686.83		2,908,498.74
6,641.81	31,131.27	16,743.59	26,654.25	8,343,152.68
13,468.57	27,714.20	366,912.40	163,409.40	192,601.48
0.01	42,159.09	939.97	10,555.96	(18,907.52)
		0.01		10,287.65
20,110.39	101,004.56	384,595.97	200,619.61	8,527,134.29
128.99	9,046.47	2,142.17	2,300.26	4,169.57
296.62	20,806.26	4,926.97	5,290.36	9,589.97
673.64	31,088.58	7,519.34	7,858.38	33,956.57
12,131.02	1,049,596.76	254,756.42	200,358.77	95,543.13
1,148.67	129,726.49	31,433.42	24,849.21	29,459.75
781.24	88,501.99	21,322.53	17,128.02	55,053.04
1,031.90	72,369.94	17,137.11	18,401.87	33,356.03
538.10	25,839.21	6,112.42	5,953.10	42,842.64
77.75	2,996.98	708.46	634.79	7,761.40
0.90	3,257.47	2,291.17	5.25	159.79
	41,025.74	24,163.70		
16,808.83	1,474,255.89	372,513.71	282,780.01	311,891.89
3,301.56	(1,373,251.33)	12,082.26	(82,160.40)	8,215,242.40
58,923.39	(2,148,233.04)	(1,695,345.75)	(5,321,085.41)	(743,293.92)
	(694,201.74)		2,339.08	52,090.77
(70,326.99)	35,962.39	(2,116.62)	(129,263.79)	18,056.69
(8,102.04)	(4,179,723.72)	(1,685,380.11)	(5,530,170.52)	7,501,224.45
(118,828.69)	(15,278,271.71)	(14,020,008.79)	(6,131,670.64)	(24,610,369.77)
	(165,383.69)			5,072.75
(535.13)	(72.80)	(461.02)	1,944.96	(73,512.10)
(127,465.86)	(19,623,451.92)	(15,705,849.92)	(11,659,896.20)	(17,176,554.15)
5,577,880.41	49,810,167.90	11,641,254.75	41,924,133.16	394,511,528.87
(27,260.30)	(71,908,018.11)	(15,169,079.05)	(14,148,764.04)	(119,405,902.90)
5,423,154.25	37,304,259.25	6,441,012.61	16,115,472.92	260,837,570.56
2.00%	2.04%	2.04%	2.04%	1.34%
2.31%	2.81%	2.80%	2.60%	1.84%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Danish Kroner Reserve (in DKK)
Net assets at the beginning of the year (Note 1)	120,831,596.81	107,475,901.45	64,530,126.32
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds	5,652,947.24		2,286,243.29
Net interest on banks	72,452.70	117,400.71	77,991.79
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		2,320,724.29	
Other income (Note 7)		131,500.56	
Commission on capital movements			
	5,725,399.94	2,569,625.56	2,364,235.08
Expenses			
Other fees	15,966.15	10,278.30	8,664.90
Internet fees	36,724.92	23,635.66	19,928.84
Taxe d'abonnement (Note 5)	59,111.62	36,145.59	35,055.79
Investment management fees (Note 3)	709,483.67	1,183,505.68	78,207.44
Central administration fees (Note 3)	218,780.63	146,017.70	115,749.65
Custodian fees and expenses (Note 4)	148,518.78	99,093.43	
Printing and publication	127,739.06	82,208.85	69,319.64
Audit and legal fees	45,163.88	29,109.89	24,316.49
Board of directors fees and expenses	5,198.70	3,354.36	2,781.34
Performance fees (Note 3)			
Distribution fees E-shares	547.54	2,529.76	3,412.49
Transaction related costs	24,250.55	341,385.95	47,703.86
	1,391,485.50	1,957,265.17	405,140.44
Net income/(loss)	4,333,914.44	612,360.39	1,959,094.64
Net realised gain/(loss) on securities	(1,196,915.54)	(8,992,263.61)	465,981.14
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(18,741.05)	(5,351.63)	(9,672.72)
Net realised gain/(loss)	3,118,257.85	(8,385,254.85)	2,415,403.06
Changes in unrealised gain/(loss) on securities	5,163,175.33	(41,300,794.62)	(690,639.08)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	(1.29)	(185.69)	
Net increase/(decrease) in net assets as a result of operations	8,281,431.89	(49,686,235.16)	1,724,763.98
Movements in capital			
Proceeds from shares issued	34,892,369.01	18,078,152.81	95,962,618.66
Payments for shares redeemed	(43,489,597.40)	(30,411,737.89)	(65,045,785.79)
Dividends paid			
Net assets at the end of the year	120,515,800.31	45,456,081.21	97,171,723.17
TER for the year (%) (Note 9)			
AP – Shares			
BP – Shares	1.16%	2.05%	0.57%
E – Shares	1.90%	2.80%	1.29%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – Danish Long Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)	Nordea 1 – Euro Bond Fund (in EUR)
76,381,702.42	947,788,361.56	6,763,488.51		15,679,224.35
3,472,137.44	40,180,902.50	372,135.18		755,007.04
37,138.47	373,603.83	6,383.58	671.92	8,303.06
			12,288.59	
			(12.33)	351.01
	0.01	0.02	0.01	
3,509,275.91	40,554,506.34	378,518.78	12,948.19	763,661.11
10,120.73	89,248.64	1,241.53	93.72	2,308.68
23,278.23	205,273.79	2,855.08	215.55	5,309.98
36,405.56	333,467.29	4,437.99	364.12	8,231.84
187,079.21	4,349,562.47	51,065.89	6,946.77	100,218.98
138,445.60	1,425,344.10	15,746.49	857.14	30,904.38
93,978.50	696,327.62	10,691.15	584.76	14,300.71
80,969.13	713,995.68	9,930.35	749.75	18,469.27
28,522.65	281,202.55	3,445.80	330.64	6,436.61
3,273.81	34,988.47	390.67	44.04	732.24
770.69	317.22	692.75	1.16	909.95
23,858.75		6,467.59		
626,702.86	8,129,727.83	106,965.29	10,187.65	187,822.64
2,882,573.05	32,424,778.51	271,553.49	2,760.54	575,838.47
(2,460,330.07)	(18,952,319.68)	111,289.28	(0.01)	(453,503.59)
	(111.69)			
(728.07)	(181,051.13)	(14,249.98)	21,854.38	(0.02)
421,514.91	13,291,296.01	368,592.79	24,614.91	122,334.86
5,582,406.47	21,510,600.10	813,455.55	(214,209.09)	16,126.87
	(14.70)			
(22.26)	(66.26)	(87.21)	16.13	
6,003,899.12	34,801,815.15	1,181,961.13	(189,578.05)	138,461.73
16,056,384.63	235,363,966.76	8,736,974.94	3,135,689.28	7,701,998.74
(31,670,226.34)	(586,896,960.54)	(5,992,511.67)		(9,599,611.10)
	91,444.18			
66,771,759.83	630,965,738.75	10,689,912.91	2,946,111.23	13,920,073.72
	1.14%			
0.81%	1.10%	1.18%	2.13%	1.12%
1.58%	1.85%	1.93%	2.57%	1.88%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Nordea 1 – Euro Reserve (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – European Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	62,035,178.88	52,532,045.89	69,838,011.72
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds	1,721,062.59		
Net interest on banks	98,252.77	150,246.90	37,480.96
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		2,286,611.69	1,340,839.15
Other income (Note 7)	1,393.94	131,652.97	74,886.09
Commission on capital movements	0.01	0.01	0.02
	1,820,709.31	2,568,511.57	1,453,206.22
Expenses			
Other fees	4,406.81	7,075.01	5,718.00
Internet fees	10,135.72	16,272.40	13,151.41
Taxe d'abonnement (Note 5)	15,447.28	29,394.38	20,349.56
Investment management fees (Note 3)	45,876.44	1,156,758.95	697,564.79
Central administration fees (Note 3)	67,898.77	150,873.85	86,233.46
Custodian fees and expenses (Note 4)		118,801.10	58,819.87
Printing and publication	35,254.77	56,599.96	45,743.96
Audit and legal fees	12,943.69	28,709.19	16,763.26
Board of directors fees and expenses	1,533.53	4,097.17	1,982.86
Performance fees (Note 3)			
Distribution fees E-shares	1,347.77	8,239.65	5,355.54
Transaction related costs	2,000.00		
	196,844.78	1,576,821.66	951,682.71
Net income/(loss)	1,623,864.53	991,689.91	501,523.51
Net realised gain/(loss) on securities	(2,278,923.77)	(56,614,405.58)	(10,323,495.74)
Net realised gain/(loss) on derivatives		(58,452.11)	
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	41.94	(288,472.91)	(58,170.73)
Net realised gain/(loss)	(655,017.30)	(55,969,640.69)	(9,880,142.96)
Changes in unrealised gain/(loss) on securities	(2,262,031.48)	(11,764,829.12)	(15,763,989.47)
Changes in unrealised gain/(loss) on derivatives		(510,701.85)	
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies		1,202.76	(0.17)
Net increase/(decrease) in net assets as a result of operations	(2,917,048.78)	(68,243,968.90)	(25,644,132.60)
Movements in capital			
Proceeds from shares issued	15,927,754.36	247,134,010.50	16,830,548.89
Payments for shares redeemed	(57,798,428.18)	(177,953,268.54)	(33,293,218.70)
Dividends paid			
Net assets at the end of the year	17,247,456.28	53,468,818.95	27,731,209.31
TER for the year (%) (Note 9)			
AP – Shares		2.05%	2.06%
BP – Shares	0.53%	2.04%	2.04%
E – Shares	1.27%	2.86%	2.78%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – European High Yield Bond Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Value Fund (in EUR)	Nordea 1 – Far Eastern Value Fund (in USD)	Nordea 1 – Finnish Equity Fund (in EUR)
436,712,053.14	596,711.58	2,009,962,848.32	400,937,946.79	8,558,771.83
38,618,550.92				
753,207.76	5,426.06	1,064,393.34	298,427.91	4,496.31
0.01	98,325.74	28,868,332.97	8,086,190.67	290,669.16
	2,187.30	694,704.56	74,654.86	12,559.57
0.10		0.04	0.03	0.01
39,371,758.79	105,939.10	30,627,430.91	8,459,273.47	307,725.05
16,457.84	397.52	113,106.63	30,279.13	584.87
37,853.15	914.23	259,422.34	60,439.14	1,345.33
84,218.29	1,052.82	408,609.18	97,670.13	2,069.39
1,710,089.36	39,231.47	14,914,361.19	3,516,792.11	71,423.03
438,581.91	4,842.41	1,849,631.02	439,562.94	8,811.62
99,534.50	3,284.38	1,272,819.55	315,076.80	5,973.37
131,662.74	3,179.98	902,338.76	210,222.27	4,679.32
103,115.02	1,043.41	346,501.32	82,155.90	1,696.91
17,024.40	112.70	42,386.63	10,169.87	199.25
198,831.84		104,245.08	671.40	2,491.02
				56,000.00
2,837,369.05	54,058.92	20,213,421.70	4,763,039.69	155,274.11
36,534,389.74	51,880.18	10,414,009.21	3,696,233.78	152,450.94
(22,797,546.49)	(1,185,392.33)	(98,396,285.76)	10,534,118.06	(511,593.92)
(1,460,150.52)				
(235,446.29)	(1,244.59)	(184,941.83)	678,629.95	(762.60)
12,041,246.44	(1,134,756.74)	(88,167,218.38)	14,908,981.79	(359,905.58)
(189,233,582.28)	(343,426.30)	(541,244,024.81)	(195,136,233.13)	(2,656,454.97)
674,126.51				
9.04	154.87	1,969.62	8,009.35	0.22
(176,518,200.29)	(1,478,028.17)	(629,409,273.57)	(180,219,241.99)	(3,016,360.33)
333,870,408.51	5,208,213.97	281,625,672.80	95,824,840.17	1,456,004.91
(266,503,665.35)	(3,520,229.91)	(1,126,046,764.25)	(203,457,534.07)	(4,632,227.05)
297,799.63		11,270.47	9,849.46	
327,262,796.38	806,667.47	536,121,212.83	113,076,161.44	2,366,189.36
1.26%		2.06%	2.05%	
1.27%	2.07%	2.03%	2.04%	2.04%
2.05%		2.79%	2.79%	2.79%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Nordea 1 – Global Bond Fund (EUR) (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	29,176,020.30	8,283,975.27	15,067,972.63
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds	937,100.30		
Net interest on banks	20,420.61	8,041.00	6,901.25
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		124,844.15	215,146.30
Other income (Note 7)	761.62	4,144.15	6,480.03
Commission on capital movements			
	958,282.53	137,029.30	228,527.58
Expenses			
Other fees	4,172.13	9.21	1,489.72
Internet fees	9,596.07	21.93	3,426.81
Taxe d'abonnement (Note 5)	14,946.41	648.67	5,235.97
Investment management fees (Note 3)	177,833.55	34,312.04	172,038.39
Central administration fees (Note 3)	54,836.29	8,431.78	21,224.58
Custodian fees and expenses (Note 4)	37,224.87	8,415.16	16,339.92
Printing and publication	33,377.71	75.74	11,918.91
Audit and legal fees	11,705.50	1,418.62	4,259.41
Board of directors fees and expenses	1,338.74	290.22	494.37
Performance fees (Note 3)			
Distribution fees E-shares	795.64	79.99	98.57
Transaction related costs	11,397.62		
	357,224.53	53,703.36	236,526.65
Net income/(loss)	601,058.00	83,325.94	(7,999.07)
Net realised gain/(loss) on securities	79,947.34	(1,366,674.54)	(2,614,135.06)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts	107,873.58		
Net realised gain/(loss) on foreign currencies	(86,962.02)	(1,221.00)	(2,538.92)
Net realised gain/(loss)	701,916.90	(1,284,569.60)	(2,624,673.05)
Changes in unrealised gain/(loss) on securities	4,172,473.01	(2,010,320.70)	(3,405,339.15)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts	(33,985.72)		
Changes in unrealised gain/(loss) on foreign currencies		(444.92)	(167.73)
Net increase/(decrease) in net assets as a result of operations	4,840,404.19	(3,295,335.22)	(6,030,179.93)
Movements in capital			
Proceeds from shares issued	13,615,302.98	165,925.61	217,755.02
Payments for shares redeemed	(11,249,309.45)	(186,488.57)	(1,056,874.56)
Dividends paid	34,233.79		
Net assets at the end of the year	36,348,184.23	4,968,077.09	8,198,673.16
TER for the year (%) (Note 9)			
AP – Shares	1.17%		2.06%
BP – Shares	1.17%	2.02%	2.07%
E – Shares	1.92%	2.77%	2.83%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – Global Stable Equity Fund (in EUR)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – IT Fund (in USD)	Nordea 1 – Japanese Equity Fund (in JPY)
218,695,069.92	28,612,262.47		4,778,610.51	1,347,664,802
223,833.57	36,484.66	3,663,215.25 377,314.28	1,758.05	2,071
5,621,228.91	741,238.37		23,288.55	16,547,180
186,955.28	28,676.57		5.11	95,746
0.03	0.01	0.02		
6,032,017.79	806,399.61	4,040,529.55	25,051.71	16,644,997
24,806.24	3,195.45	7,583.68	2,485.57	95,327
57,052.47	7,349.56	17,442.69	1,117.12	219,231
90,877.89	11,426.17	36,809.92	1,847.13	352,266
2,916,443.20	363,631.36	972,335.34	55,985.20	11,889,560
362,722.23	44,896.31	90,307.00	6,907.43	1,466,963
251,998.09	36,362.78	60,345.75	4,686.29	994,688
198,443.95	25,563.38	60,670.16	3,885.58	762,571
73,792.85	9,128.70	31,256.77	1,372.09	274,391
8,824.35	1,058.92	4,491.50	157.78	37,329
115.17	1,414.85	2,406,252.11	102.62	1,059
		82,342.27	101,423.89	21,885,724
3,985,076.44	504,027.48	3,769,837.19	179,970.70	37,979,109
2,046,941.35	302,372.13	270,692.36	(154,918.99)	(21,334,112)
(30,097,155.39)	(7,383,369.82)	182,860.93 (1,844,144.87)	(1,050,484.75)	(403,660,614)
(21,091,205.87)		868,842.23		
463,107.43	(134,988.36)	178,430.50	23,652.97	(1,381)
(48,678,312.48)	(7,215,986.05)	(343,318.85)	(1,181,750.77)	(424,996,107)
(24,313,484.53)	(3,378,953.97)	(3,284,135.55)	(1,171,388.56)	(55,715,713)
2,080,309.72		18,799,527.56		
(22,394.29)	(678.38)	763,501.09 (53.86)	193.76	(41,519)
(70,933,881.58)	(10,595,618.40)	15,935,520.39	(2,352,945.57)	(480,753,339)
154,450,767.91	13,844,386.86	262,668,934.99	1,428,907.62	476,958,869
(113,483,457.40)	(11,885,400.61)	(44,093,454.06)	(432,158.31)	(992,572,798)
28.62	20.82			
188,728,470.23	19,975,609.50	234,511,001.32	3,422,414.25	351,297,534
2.07%	2.08%	6.68%		
2.07%	2.08%	9.13%	2.11%	2.04%
2.80%	2.83%		2.85%	2.72%
		4.24%		
		6.04%		

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	4,112,799,605	25,998,492.87	784,982,055.06
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds			
Net interest on banks	(51,213)	47,356.10	291,673.14
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	54,642,359	934,945.54	19,374,281.13
Other income (Note 7)	1,377,411	8,405.33	2,272,180.71
Commission on capital movements			0.17
	55,968,557	990,706.97	21,938,135.15
Expenses			
Other fees	308,816	4,229.71	59,398.41
Internet fees	710,231	9,728.81	136,616.20
Taxe d'abonnement (Note 5)	1,080,333	14,660.84	207,326.32
Investment management fees (Note 3)	36,519,046	555,637.20	7,267,043.56
Central administration fees (Note 3)	4,505,810	55,735.48	896,665.75
Custodian fees and expenses (Note 4)	3,054,853	37,975.54	608,775.32
Printing and publication	2,470,290	33,839.63	475,186.99
Audit and legal fees	875,688	11,638.77	172,027.87
Board of directors fees and expenses	104,176	1,310.07	20,166.90
Performance fees (Note 3)			
Distribution fees E-shares	22,464	87.81	165,058.44
Transaction related costs			
	49,651,707	724,843.86	10,008,265.76
Net income/(loss)	6,316,850	265,863.11	11,929,869.39
Net realised gain/(loss) on securities	(816,641,613)	(14,096,545.56)	(193,943,032.62)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(5,219,561)	107,424.94	(600,787.33)
Net realised gain/(loss)	(815,544,324)	(13,723,257.51)	(182,613,950.56)
Changes in unrealised gain/(loss) on securities	(559,274,096)	(6,782,394.39)	(142,678,683.10)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	(50,160)	(221.35)	(24,405.99)
Net increase/(decrease) in net assets as a result of operations	(1,374,868,580)	(20,505,873.25)	(325,317,039.65)
Movements in capital			
Proceeds from shares issued	3,573,280,387	33,366,620.50	160,859,932.34
Payments for shares redeemed	(4,890,323,902)	(19,307,845.07)	(437,633,986.88)
Dividends paid			24,692.92
Net assets at the end of the year	1,420,887,510	19,551,395.05	182,866,267.95
TER for the year (%) (Note 9)			
AP – Shares	2.01%		2.05%
BP – Shares	2.05%	2.41%	2.04%
E – Shares	2.79%	3.22%	2.80%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – North American Growth Fund (in USD)	Nordea 1 – North American Relative Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Norwegian Bond Fund (in NOK)
6,367,136.13	32,506,985.12		1,374,593,194.84	216,802,403.59
9,725.04	25,366.12	121.81	411,576.16	11,938,982.26 155,188.07
142,572.35	390,101.13	13,828.43	6,030,594.57	
8,796.57	6,024.92		245,981.98	
			0.15	0.01
161,093.96	421,492.17	13,950.24	6,688,152.86	12,094,170.34
616.34	3,784.01	184.76	75,580.92	34,923.49
1,417.69	8,703.73	424.99	173,835.97	80,328.97
2,174.98	13,665.07	1,285.81	268,715.45	119,358.84
74,564.95	422,975.19	12,860.60	10,113,911.05	1,459,969.11
9,205.34	52,304.94	1,585.23	1,248,037.64	450,201.38
6,381.40	35,734.47	1,076.20	851,610.36	305,657.78
4,931.05	30,274.95	1,478.25	604,646.87	279,399.67
1,834.03	10,695.35	1,040.96	229,574.83	97,823.11
219.32	1,230.22	167.05	27,864.40	11,172.47
4,358.45	71.19	0.64	11,639.89	3,227.00
	17.24			57,071.35
105,703.55	579,456.36	20,104.49	13,605,417.38	2,899,133.17
55,390.41	(157,964.19)	(6,154.25)	(6,917,264.52)	9,195,037.17
(910,552.76)	(4,494,255.10)	47,009.92	(73,475,210.37)	(1,043,835.30)
	(94,852.70)		62,183.49	
2,933.27	(26,410.80)	(95,050.89)	(726,631.56)	1,718.20
(852,229.08)	(4,773,482.79)	(54,195.22)	(81,056,922.96)	8,152,920.07
(1,995,755.31)	(9,375,146.38)	476,393.99	(440,995,020.92)	9,291,046.81
	(9,505.58)		(724,123.38)	
397.36	80.86		(2,233.99)	(6.64)
(2,847,587.03)	(14,158,053.89)	422,198.77	(522,778,301.25)	17,443,960.24
2,679,312.37	34,358,335.73	9,864,050.89	298,783,130.12	118,485,058.82
(2,971,867.71)	(24,772,255.78)		(873,351,888.57)	(115,621,052.41)
			20,560.29	
3,226,993.76	27,935,011.18	10,286,249.66	277,225,574.85	237,110,370.24
	2.06%		2.05%	
2.05%	2.06%	2.40%	2.02%	1.17%
2.81%	3.08%	2.91%	2.78%	1.92%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2008

	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)
Net assets at the beginning of the year (Note 1)	347,652,558.82	343,615,921.75	5,172,314.51
Revaluation difference on opening net assets			
Consolidated opening net assets at year-end rate			
Income			
Net interest on bonds		10,740,397.79	209,224.89
Net interest on banks	137,084.35	415,312.83	5,961.44
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	5,669,749.33		
Other income (Note 7)	694,067.46		234.36
Commission on capital movements	0.10		
	6,500,901.24	11,155,710.62	215,420.69
Expenses			
Other fees	30,523.33	22,272.59	612.71
Internet fees	70,204.81	51,227.46	1,409.23
Taxe d'abonnement (Note 5)	104,824.42	75,361.53	2,087.37
Investment management fees (Note 3)	3,547,076.35	209,787.67	25,999.86
Central administration fees (Note 3)	437,642.93	310,493.42	8,017.32
Custodian fees and expenses (Note 4)	296,744.04		5,443.08
Printing and publication	244,188.86	178,184.16	4,901.33
Audit and legal fees	87,290.27	63,895.78	1,727.75
Board of directors fees and expenses	10,133.91	7,435.64	198.35
Performance fees (Note 3)			
Distribution fees E-shares	51,658.67	6,991.82	171.28
Transaction related costs	222,669.65	26,960.15	2,794.00
	5,102,957.24	952,610.22	53,362.28
Net income/(loss)	1,397,944.00	10,203,100.40	162,058.41
Net realised gain/(loss) on securities	(30,850,299.78)	(2,053,183.78)	(28,822.76)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(32,101.63)	10,312.79	(2,346.13)
Net realised gain/(loss)	(29,484,457.41)	8,160,229.41	130,889.52
Changes in unrealised gain/(loss) on securities	(154,536,907.91)	(937,851.68)	314,919.56
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	(8,938.95)	(1,090.19)	
Net increase/(decrease) in net assets as a result of operations	(184,030,304.27)	7,221,287.54	445,809.08
Movements in capital			
Proceeds from shares issued	74,544,883.27	100,306,147.79	380,598.76
Payments for shares redeemed	(113,000,543.30)	(344,921,055.56)	(2,021,848.12)
Dividends paid			
Net assets at the end of the year	125,166,594.52	106,222,301.52	3,976,874.23
TER for the year (%) (Note 9)			
AP – Shares			
BP – Shares	2.05%	0.55%	1.16%
E – Shares	2.80%	1.31%	1.91%
Performance fee for the year (%)			
AP – Shares			
BP – Shares			
E – Shares			

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

Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Swedish Equity Fund (in SEK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – US High Yield Bond Fund (in USD)	Nordea 1 – US-Dollar Reserve (in USD)
444,515,628.26	113,695,519.20	489,916,913.51		30,187,204.20
19,487,867.19		22,668,194.63	887,881.69	959,320.14
324,597.34	140,367.30	166,080.53	30,950.67	32,230.43
	2,977,530.68			
	481,468.13			2,324.10
0.01	0.01	0.02		0.01
19,812,464.54	3,599,366.12	22,834,275.18	918,832.36	993,874.68
63,482.22	11,949.65	62,945.95	18.57	3,142.29
146,008.44	27,480.44	144,777.40	42.93	7,227.79
221,475.43	41,558.70	221,304.05	1,733.84	11,191.36
2,656,588.64	1,370,441.11	564,117.87	66,691.83	30,472.87
819,192.66	169,072.41	834,914.09	15,479.61	45,101.21
556,177.67	114,634.68		5,606.66	
507,854.56	95,585.73	503,574.39	149.61	25,140.26
177,700.72	34,526.91	176,985.62	3,632.12	8,945.89
20,284.58	4,041.30	20,274.64	744.34	1,034.91
95,495.53	8,916.68	16,957.84	1.66	142.15
65,539.74	1,656,048.04	102,109.68		4,409.91
5,329,800.19	3,534,255.65	2,647,961.53	94,101.17	136,808.64
14,482,664.35	65,110.47	20,186,313.65	824,731.19	857,066.04
(5,282,641.99)	(28,309,942.76)	(1,082,568.86)	(381,398.65)	(1,616,396.75)
			(3,680,475.62)	
(2,324.55)	(6,876.57)	(7,604.95)	109,310.08	(21,988.69)
9,197,697.81	(28,251,708.86)	19,096,139.84	(3,127,833.00)	(781,319.40)
47,508,717.50	(16,833,084.22)	(3,464,835.06)	(4,458,600.47)	(1,949,481.85)
			1,338,285.31	
(57.40)	231.39	(175.16)	(3.64)	
56,706,357.91	(45,084,561.69)	15,631,129.62	(6,248,151.80)	(2,730,801.25)
109,569,523.59	61,754,173.68	291,293,154.90	44,566,631.22	9,586,776.25
(111,917,241.35)	(55,496,879.44)	(427,074,602.38)	(18,477.11)	(23,428,297.56)
498,874,268.41	74,868,251.75	369,766,595.65	38,300,002.31	13,614,881.64
1.17%	2.05%	0.56%	1.25%	0.54%
1.92%	2.80%	1.30%	1.47%	1.30%

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	Nordea 1 – Absolute Return Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	7,886,632.564	1,994,284.399	
Number of shares issued	795,667.092	93,930.822	483.559
Number of shares redeemed	(4,058,979.541)	(722,470.392)	
Number of outstanding shares at the end of the year	4,623,320.115	1,365,744.829	483.559
Other Information			
At the end of year as at 31/12/2008			
Net Asset	45,337,411.36	13,221,072.89	4,808.09
Net Asset Value per share		9.68	9.94
At the end of year as at 31/12/2007			
Net Asset	85,617,879.50	21,590,031.92	
Net Asset Value per share		10.83	
At the end of year as at 31/12/2006			
Net Asset	29,577,522.63	112,836.77	
Net Asset Value per share		10.89	

	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	5,352,523.610	2,503.633	705.097
Number of shares issued	551,120.432	1,117.647	
Number of shares redeemed	(5,086,381.650)	(3,610.815)	(0.001)
Number of outstanding shares at the end of the year	817,262.392	10.465	705.096
Other Information			
At the end of year as at 31/12/2008			
Net Asset	4,709,466.56	61.56	32,998.49
Net Asset Value per share	5.76	5.88	46.80
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			

* 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 EUR)	E – SHARES (in EUR)	Nordea 1 – Absolute Return High Yield Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
5,259,476.488	632,871.677	5,361,583.784	690.335	1,479.290
696,248.220	5,004.491	926,682.172	11,724.841	362,719.252
(2,996,023.351)	(340,485.798)	(5,463,411.709)	(10,700.000)	(362,719.243)
2,959,701.357	297,390.370	824,854.247	1,715.176	1,479.299
29,231,087.36	2,880,443.02	4,749,268.63	9,533.11	8,721.02
9.88	9.69		5.56	5.90
57,224,203.09	6,803,644.49	53,818,480.94	6,931.52	14,903.74
10.88	10.75		10.04	10.07
26,723,322.28	2,741,363.58			
10.87	10.82			

HB – SEK SHARES (in SEK*)	HBI – NOK SHARES (in NOK*)	HBI – SEK SHARES (in SEK*)	Nordea 1 – African Equity Fund (in EUR)	BI – SHARES (in EUR)
692.816	1,496.784	1,492.219	559,952.480	4,500.000
			(2,970.455)	
692.816	1,496.784	1,492.219	556,982.025	4,500.000
37,051.80	70,932.59	80,609.67	5,423,154.25	43,861.13
53.48	47.39	54.02		9.75
64,258.79	120,562.07	138,906.85		
92.72	80.53	93.09		

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Biotech Fund (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			6,888,256.452
Number of shares issued	555,352.480	100.000	4,165,824.013
Number of shares redeemed	(2,970.455)		(6,833,743.355)
Number of outstanding shares at the end of the year	552,382.025	100.000	4,220,337.110
Other Information			
At the end of year as at 31/12/2008			
Net Asset	5,378,319.98	973.14	37,304,259.25
Net Asset Value per share	9.74	9.73	
At the end of year as at 31/12/2007			
Net Asset			79,025,561.38
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			84,782,101.35
Net Asset Value per share			

	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		1,630,329.513	23,466.484
Number of shares issued	386.997	958,797.397	23,614.628
Number of shares redeemed		(1,374,456.266)	(26,312.274)
Number of outstanding shares at the end of the year	386.997	1,214,670.644	20,768.838
Other Information			
At the end of year as at 31/12/2008			
Net Asset	2,029.83	6,324,210.70	114,523.38
Net Asset Value per share	5.25	5.21	5.51
At the end of year as at 31/12/2007			
Net Asset		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		19,544,187.79	406,157.83
Net Asset Value per share		12.92	13.89

* 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.

BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)
	6,724,574.109	46,581.941	117,100.402	1,653,841.534
562,919.141 (264,295.151)	2,121,690.235 (5,002,237.143)	21,105.305 (18,310.756)	1,460,109.332 (1,548,900.305)	982,799.022 (1,400,768.540)
298,623.990	3,844,027.201	49,376.490	28,309.429	1,235,872.016
2,657,860.00 8.90	33,983,370.35 8.84	421,468.24 8.54	173,536.80 6.13	6,441,012.61
	77,021,342.54 11.45	519,090.83 11.14	1,008,850.63 8.61	25,674,686.83
	83,686,845.32 10.73	540,525.38 10.52	421,207.46 8.31	19,950,939.58
X – SHARES (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
45.537	4,144,749.202 (1,502,651.098)	213,463.000 (177,419.000)	3,928,736.202 (1,325,032.098)	100.000
45.537	2,642,098.104	36,044.000	2,603,704.104	100.000
248.70 5.46	16,115,472.92	221,552.30 6.15	15,879,373.35 6.10	607.28 6.07
726.49 15.95				
593.96 13.04				

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	HB – NOK SHARES (in NOK)	HB – SEK SHARES (in SEK)	X – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			
Number of shares issued	100.000	100.000	2,250.000
Number of shares redeemed	(100.000)	(100.000)	
Number of outstanding shares at the end of the year			2,250.000
Other Information			
At the end of year as at 31/12/2008			
Net Asset			13,939.99
Net Asset Value per share			6.20
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	HX – DKK SHARES (in DKK*)	HX – NOK SHARES (in NOK*)	HX – SEK SHARES (in SEK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			
Number of shares issued	44.405	36.244	31.761
Number of shares redeemed			
Number of outstanding shares at the end of the year	44.405	36.244	31.761
Other Information			
At the end of year as at 31/12/2008			
Net Asset	9,829.49	9,890.99	9,863.70
Net Asset Value per share	221.36	272.90	310.56
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
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 – Corporate Bond Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – SEK SHARES (in SEK*)
93,652.650		93,319.086	333.564	
12,514,175.843	33.729	3,972,208.477	2,245.417	205,429.807
(3,814,951.081)		(3,811,965.469)	(2,114.246)	(871.366)
8,792,877.412	33.729	253,562.094	464.735	204,558.441
260,837,570.56	996.81	7,481,432.06	13,215.92	62,703,298.92
	29.55	29.51	28.44	306.53
		(Note 14)	(Note 14)	
21,666,861.37		21,591,868.60	74,992.77	
		231.38	224.82	
		(Note 14)	(Note 14)	
27,765,263.51		27,742,184.12	23,079.39	
		235.75	230.79	

X – SHARES (in EUR)	Nordea 1 – Danish Bond Fund (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Equity Fund (in DKK)
	439,427.006	438,627.185	799.821	477,283.862
8,334,146.003	123,233.312	122,872.929	360.383	100,212.873
	(156,705.971)	(155,737.386)	(968.585)	(169,323.028)
8,334,146.003	405,954.347	405,762.728	191.619	408,173.707
247,569,419.73	120,515,800.31	120,460,914.71	54,885.60	45,456,081.21
29.71		296.88	286.43	
	120,831,596.81	120,617,875.55	213,721.26	107,475,901.45
		274.99	267.21	
	168,261,179.42	168,198,384.66	62,794.76	173,843,671.05
		271.78	266.08	

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Kroner Reserve (in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	474,598.307	2,685.555	422,350.972
Number of shares issued	100,075.593	137.280	615,761.853
Number of shares redeemed	(168,256.078)	(1,066.950)	(418,743.573)
Number of outstanding shares at the end of the year	406,417.822	1,755.885	619,369.252
Other Information			
At the end of year as at 31/12/2008			
Net Asset	45,267,051.44	189,029.77	97,171,723.17
Net Asset Value per share	111.38	107.65	
At the end of year as at 31/12/2007			
Net Asset	106,886,888.64	589,012.81	64,530,126.32
Net Asset Value per share	225.22	219.33	
At the end of year as at 31/12/2006			
Net Asset	173,185,826.32	657,844.73	52,730,444.65
Net Asset Value per share	245.53	240.91	

	Nordea 1 – Danish Mortgage Bond Fund (in DKK)	AP – SHARES (in DKK)	BI – SHARES (in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	5,900,276.977	15,614.448	1,012,424.000
Number of shares issued	1,448,528.998	75,719.863	150,839.000
Number of shares redeemed	(3,642,063.817)	(6,325.665)	(652,414.000)
Number of outstanding shares at the end of the year	3,706,742.158	85,008.646	510,849.000
Other Information			
At the end of year as at 31/12/2008			
Net Asset	630,965,738.75	13,666,933.24	88,256,253.03
Net Asset Value per share		160.77	172.76
At the end of year as at 31/12/2007			
Net Asset	947,788,361.56	2,461,834.68	163,901,539.04
Net Asset Value per share		157.66	161.89
At the end of year as at 31/12/2006			
Net Asset	1,326,795,284.40	1,923,277.02	1,588.71
Net Asset Value per share		158.16	158.87

* 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 DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)
421,407.527	943.445	426,666.986	426,463.691	203.295
609,849.176	5,912.677	88,354.325	86,027.109	2,327.216
(412,972.298)	(5,771.275)	(176,690.156)	(175,450.519)	(1,239.637)
618,284.405	1,084.847	338,331.155	337,040.281	1,290.874
97,007,591.59	164,131.58	66,771,759.83	66,526,006.07	245,753.76
156.90	151.29		197.38	190.38
64,390,100.16	140,026.16	76,381,702.42	76,346,333.32	35,369.10
152.80	148.42		179.02	173.98
52,656,428.31	74,016.34	111,376,448.10	111,340,540.36	35,907.74
147.82	144.67		180.39	176.63

BP – SHARES (in DKK)	E – SHARES (in DKK)	HAI – EUR SHARES (in EUR*)	X – SHARES (in DKK)	Nordea 1 – Dollar Bond Fund (in USD)
4,871,976.827	237.321		24.381	408,366.858
1,221,367.442	374.382	228.311		506,125.596
(2,982,949.770)	(374.382)			(347,663.081)
3,110,394.499	237.321	228.311	24.381	566,829.373
528,960,474.72	38,929.29	5,221.47	4,247.06	10,689,912.91
170.06	164.04	22.87	174.20	
781,384,037.72	36,985.19		3,964.93	6,763,488.51
160.38	155.84		162.62	
1,324,851,060.68	15,483.43		3,874.56	5,982,097.60
158.16	154.83		158.92	

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in USD)	E – SHARES (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	404,329.862	4,036.996	
Number of shares issued	484,258.953	21,866.643	314,823.062
Number of shares redeemed	(328,646.494)	(19,016.587)	
Number of outstanding shares at the end of the year	559,942.321	6,887.052	314,823.062
Other Information			
At the end of year as at 31/12/2008			
Net Asset	10,564,650.39	125,262.52	2,946,111.23
Net Asset Value per share	18.87	18.19	
At the end of year as at 31/12/2007			
Net Asset	6,698,510.73	64,977.78	
Net Asset Value per share	16.57	16.10	
At the end of year as at 31/12/2006			
Net Asset	5,953,398.20	28,699.40	
Net Asset Value per share	15.32	14.99	

	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Euro Reserve (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	4,337.335	66.138	4,235,246.407
Number of shares issued	23,598.386		1,096,819.688
Number of shares redeemed	(10,661.145)		(3,998,999.674)
Number of outstanding shares at the end of the year	17,274.576	66.138	1,333,066.421
Other Information			
At the end of year as at 31/12/2008			
Net Asset	127,881.39	528.00	17,247,456.28
Net Asset Value per share	7.40	7.98	
At the end of year as at 31/12/2007			
Net Asset	31,920.93	515.53	62,035,178.88
Net Asset Value per share	7.36	7.79	
At the end of year as at 31/12/2006			
Net Asset	7,437.91	513.31	78,850,994.30
Net Asset Value per share	7.44	7.76	

* 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.

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Euro Bond Fund (in EUR)	BP – SHARES (in EUR)
4,500.000	310,223.062	100.000	2,041,963.324 991,719.969 (1,244,832.193)	2,037,559.851 968,121.583 (1,234,171.048)
4,500.000	310,223.062	100.000	1,788,851.100	1,771,510.386
42,180.41 9.37	2,902,995.79 9.36	935.03 9.35	13,920,073.72	13,791,664.33 7.79
			15,679,224.35	15,646,787.89 7.68
			23,155,517.96	23,147,566.74 7.72

BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – European Alpha Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
4,226,427.850 1,056,045.142 (3,956,234.716)	8,818.557 40,774.546 (42,764.958)	5,375,422.166 29,314,073.855 (24,134,685.805)	7,765.072 123,201.903 (95,097.554)	15,936,585.381 (9,751,829.877)
1,326,238.276	6,828.145	10,554,810.216	35,869.421	6,184,755.504
17,162,178.74 12.94	85,277.54 12.49	53,468,818.95	180,698.33 5.04	31,445,931.06 5.08
61,909,564.27 14.65	125,614.61 14.24	52,532,045.89	75,822.62 9.76	
78,831,758.36 14.35	19,235.94 14.05			

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – European Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	5,367,657.094		3,874,480.659
Number of shares issued	12,942,927.973	311,358.598	1,153,448.962
Number of shares redeemed	(14,287,625.979)	(132.395)	(2,316,393.021)
Number of outstanding shares at the end of the year	4,022,959.088	311,226.203	2,711,536.600
Other Information			
At the end of year as at 31/12/2008			
Net Asset	20,285,379.73	1,556,809.83	27,731,209.31
Net Asset Value per share	5.04	5.00	
At the end of year as at 31/12/2007			
Net Asset			69,838,011.72
Net Asset Value per share	52,456,223.27 9.77		
At the end of year as at 31/12/2006			
Net Asset			29,523,050.98
Net Asset Value per share			

	Nordea 1 – European High Yield Bond Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	26,567,415.970	288,970.517	12,804,235.420
Number of shares issued	23,880,591.225	640,784.573	13,441,984.546
Number of shares redeemed	(18,005,007.714)	(608,526.435)	(11,168,959.546)
Number of outstanding shares at the end of the year	32,442,999.481	321,228.655	15,077,260.420
Other Information			
At the end of year as at 31/12/2008			
Net Asset	327,262,796.38	2,877,344.95	153,019,575.40
Net Asset Value per share		8.96	10.15
At the end of year as at 31/12/2007			
Net Asset	436,712,053.14	4,563,833.94	211,336,639.10
Net Asset Value per share		15.79	16.51
At the end of year as at 31/12/2006			
Net Asset	288,238,399.70	514,351.29	183,116,738.60
Net Asset Value per share		16.31	16.45

* 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.

AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)
22,587.924		3,835,097.681	16,761.133	33.921
53,449.698	213,242.518	790,052.726	96,704.020	
(29,793.990)	(80,089.108)	(2,134,327.253)	(72,182.670)	
46,243.632	133,153.410	2,490,823.154	41,282.483	33.921
473,108.32	1,374,780.76	25,474,985.30	407,971.17	363.76
10.23	10.32	10.23	9.88	10.72
407,369.74		69,135,937.01	294,076.03	628.94
18.03		18.03	17.55	18.54
19,005.49		29,195,507.40	307,975.99	562.10
16.43		16.42	16.10	16.57

BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – SEK SHARES (in SEK*)	X – SHARES (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)
6,807,014.327	786,986.302		5,880,209.404	60,000.000
5,526,598.500	2,049,702.117	39,136.903	2,182,384.586	561,546.063
(5,490,704.735)	(734,449.679)	(2,367.319)		(480,586.829)
6,842,908.092	2,102,238.740	36,769.584	8,062,593.990	140,959.234
68,032,987.97	20,444,891.93	3,609,302.37	82,555,811.05	806,667.47
9.94	9.73	98.16	10.24	
110,799,573.01	12,622,223.79		97,389,783.30	596,711.58
16.28	16.04		16.56	
100,784,424.80	3,822,353.23		531.78	
16.32	16.20		16.41	

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in EUR)	Nordea 1 – European Value Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	60,000.000	52,307,413.685	250,970.803
Number of shares issued	561,546.063	9,123,492.148	357,834.513
Number of shares redeemed	(480,586.829)	(35,692,673.571)	(183,581.122)
Number of outstanding shares at the end of the year	140,959.234	25,738,232.262	425,224.194
Other Information			
At the end of year as at 31/12/2008			
Net Asset	806,667.47	536,121,212.83	8,829,428.93
Net Asset Value per share	5.72		20.76
At the end of year as at 31/12/2007			
Net Asset		2,009,962,848.32	9,646,836.07
Net Asset Value per share	596,711.58		38.44
	9.95		
At the end of year as at 31/12/2006			
Net Asset		3,369,384,463.86	2,113,383.12
Net Asset Value per share			42.30

	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,917,617.469	15,489,934.624	11,845.586
Number of shares issued	5,343.292	5,354,385.278	438.244
Number of shares redeemed	(1,922,860.761)	(10,342,164.393)	(8,596.630)
Number of outstanding shares at the end of the year	100.000	10,502,155.509	3,687.200
Other Information			
At the end of year as at 31/12/2008			
Net Asset	1,100.10	111,959,654.49	37,879.99
Net Asset Value per share	11.00	10.66	10.27
At the end of year as at 31/12/2007			
Net Asset	44,637,636.86	354,640,249.31	263,352.00
Net Asset Value per share	23.28	22.89	22.23
At the end of year as at 31/12/2006			
Net Asset	33,211,040.76	294,740,020.96	30,192.08
Net Asset Value per share	17.36	17.20	16.83

* 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.

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Far Eastern Value Fund (in USD)	AP – SHARES (in USD)
961,989.032	50,497,148.691	597,305.159	17,480,515.777	61,118.098
1,881,047.886	6,800,401.056	84,208.693	5,589,290.282	229,123.468
(867,651.803)	(34,427,381.247)	(214,059.399)	(12,461,535.536)	(187,913.752)
1,975,385.115	22,870,168.500	467,454.453	10,608,270.523	102,327.814
42,182,960.78	475,720,050.47	9,388,772.65	113,076,161.44	1,077,526.86
21.35	20.80	20.08		10.53
37,614,331.52	1,940,372,657.38	22,329,023.35	400,937,946.79	1,396,708.62
39.10	38.43	37.38		22.85
22,656,896.13	3,318,421,402.43	26,192,782.18	328,090,641.24	109,387.44
42.70	42.28	41.45		17.20

Nordea 1 – Finnish Equity Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Global Bond Fund (EUR) (in EUR)	AP – SHARES (in EUR)
364,228.452	333,257.493	30,970.959	2,816,968.286	140,708.057
75,023.736	74,185.105	838.631	1,181,246.561	12,195.646
(237,524.125)	(218,500.134)	(19,023.991)	(1,005,290.011)	(7,460.311)
201,728.063	188,942.464	12,785.599	2,992,924.836	145,443.392
2,366,189.36	2,221,074.78	145,114.58	36,348,184.23	1,706,139.56
	11.76	11.35		11.73
8,558,771.83	7,849,127.48	709,644.35	29,176,020.30	1,439,838.34
	23.55	22.91		10.23
5,851,124.36	5,755,608.51	95,515.85	14,019,988.66	34,959.79
	21.24	20.82		10.58

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	2,667,102.060	9,158.169	696,769.617
Number of shares issued	1,149,423.864	19,627.051	16,404.168
Number of shares redeemed	(982,185.876)	(15,643.824)	(18,583.098)
Number of outstanding shares at the end of the year	2,834,340.048	13,141.396	694,590.687
Other Information			
At the end of year as at 31/12/2008			
Net Asset	34,487,780.46	154,264.21	4,968,077.09
Net Asset Value per share	12.17	11.74	
At the end of year as at 31/12/2007			
Net Asset	27,643,924.65	92,257.31	8,283,975.27
Net Asset Value per share	10.36	10.07	
At the end of year as at 31/12/2006			
Net Asset	13,968,214.88	16,813.99	3,868,003.07
Net Asset Value per share	10.58	10.36	

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	959,727.707	92.421	1,780,191.903
Number of shares issued			48,455.294
Number of shares redeemed	(82,040.653)		(153,297.485)
Number of outstanding shares at the end of the year	877,687.054	92.421	1,675,349.712
Other Information			
At the end of year as at 31/12/2008			
Net Asset	2,819,398.07	304.36	5,363,003.51
Net Asset Value per share	3.21	3.29	3.20
At the end of year as at 31/12/2007			
Net Asset	5,282,343.87	515.67	9,763,400.18
Net Asset Value per share	5.50	5.58	5.48
At the end of year as at 31/12/2006			
Net Asset	512.04	513.80	1,602,649.93
Net Asset Value per share	5.54	5.56	5.52

* 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.

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
686,879.261	8,686.043 16,075.735 (18,530.500)	1,160.759 328.433 (52.598)	43.554	2,744,072.370 51,405.534 (237,196.348)
686,879.261	6,231.278	1,436.594	43.554	2,558,281.556
4,914,439.55 7.15	43,506.99 6.98	9,815.29 6.83	315.26 7.24	8,198,673.16
8,169,403.29 11.89	100,783.18 11.60	13,268.85 11.43	519.95 11.94	15,067,972.53
3,755,864.75 11.92	95,935.29 11.76	15,685.75 11.67	517.28 11.88	1,611,977.79

E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
3,967.918 2,950.240 (1,858.210)	92.421	23,423,251.414 18,996,478.280 (13,993,891.698)	1,968.504 3.326	8,241,075.522 (2,666,512.002)
5,059.948	92.421	28,425,837.996	1,971.830	5,574,563.520
15,656.10 3.09	311.12 3.37	188,728,470.23	14,522.23 7.36	40,754,681.27 7.31
21,190.38 5.34	522.43 5.65	218,695,069.92	18,725.28 9.51	
7,786.15 5.42	515.87 5.58			

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,906,811.080	110.659	1,993.002
Number of shares issued	2,348,376.335	11,439.288	0.001
Number of shares redeemed	(1,682,520.588)	(9,518.859)	
Number of outstanding shares at the end of the year	4,572,666.827	2,031.088	1,993.003
Other Information			
At the end of year as at 31/12/2008			
Net Asset	33,729,903.22	15,100.10	122,430.17
Net Asset Value per share	7.38	7.43	61.43
At the end of year as at 31/12/2007			
Net Asset	37,156,648.39	1,069.37	154,842.12
Net Asset Value per share	9.51	9.66	77.67
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	E – SHARES (in EUR)	Nordea 1 – Heracles Long/ Short MI Fund (in EUR)	AI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	22,931.049		
Number of shares issued	10,695.646	5,148,491.534	1,145,554.127
Number of shares redeemed	(13,442.994)	(854,157.939)	(445,239.000)
Number of outstanding shares at the end of the year	20,183.701	4,294,333.595	700,315.127
Other Information			
At the end of year as at 31/12/2008			
Net Asset	145,900.57	234,511,001.32	38,263,755.12
Net Asset Value per share	7.23		54.64
At the end of year as at 31/12/2007			
Net Asset	257,783.42		
Net Asset Value per share	11.24		
At the end of year as at 31/12/2006			
Net Asset	277,445.27		
Net Asset Value per share	13.25		

* 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.

HB – SEK SHARES (in SEK*)	Nordea 1 – Global Value Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
19,512,368.169	2,476,299.962	10,445.134		2,442,923.779
8,395,583.808	1,441,020.062	47,302.503	64,509.684	1,318,512.229
(9,635,340.249)	(1,249,508.660)	(19,939.603)		(1,216,126.063)
18,272,611.728	2,667,811.364	37,808.034	64,509.684	2,545,309.945
1,241,441,240.80	19,975,609.50	283,603.69	485,994.79	19,060,110.45
67.94		7.50	7.53	7.49
1,713,630,397.55	28,612,262.47	120,917.50		28,233,561.55
87.81		11.58		11.56
	53,779,184.81	249,923.99		53,251,815.55
		13.54		13.52
AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	HAI – USD SHARES (in USD)	HX – USD SHARES (in USD)
2,756,935.160	197,018.213	18,381.476	132.135	20.423
(403,281.621)	(1,028.173)	(4,609.145)		
2,353,653.539	195,990.040	13,772.331	132.135	20.423
126,964,591.32	10,602,382.53	764,342.72	11,092.73	1,639.15
53.94	54.10	55.50	83.95	80.26

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	X – SHARES (in EUR)	Nordea 1 – IT Fund (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		121,285.122	121,012.768
Number of shares issued	1,030,450.000	67,233.606	64,910.682
Number of shares redeemed		(14,339.167)	(11,959.740)
Number of outstanding shares at the end of the year	1,030,450.000	174,179.561	173,963.710
Other Information			
At the end of year as at 31/12/2008			
Net Asset	57,906,781.93	3,422,414.25	3,418,315.35
Net Asset Value per share	56.20		19.65
At the end of year as at 31/12/2007			
Net Asset		4,778,610.51	4,768,177.82
Net Asset Value per share			39.40
At the end of year as at 31/12/2006			
Net Asset		5,332,860.03	5,316,480.06
Net Asset Value per share			36.49

	Nordea 1 – Japanese Value Fund (in JPY)	AP – SHARES (in JPY)	BI – SHARES (in JPY)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,798,758.806	218.518	10.000
Number of shares issued	4,061,331.989	23.838	
Number of shares redeemed	(5,550,199.771)	(15.000)	
Number of outstanding shares at the end of the year	2,309,891.024	227.356	10.000
Other Information			
At the end of year as at 31/12/2008			
Net Asset	1,420,887,510	139,808	6,397
Net Asset Value per share		615	640
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

* 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)	Nordea 1 – Japanese Equity Fund (in JPY)	BP – SHARES (in JPY)	E – SHARES (in JPY)	X – SHARES (in JPY)
272.354	1,272,915.401	1,272,612.797	239.400	63.204
2,322.924	605,772.197	605,772.197		
(2,379.427)	(1,240,853.008)	(1,240,788.678)	(64.330)	
215.851	637,834.590	637,596.316	175.070	63.204
4,098.90	351,297,534	351,168,093	92,956	36,485
18.99		551	531	577
10,432.69	1,347,664,802	1,347,350,046	245,964	68,792
38.31		1,059	1,027	1,088
16,379.97	2,018,539,564	2,017,835,260	627,068	77,235
35.73		1,210	1,184	1,222

BP – SHARES (in JPY)	E – SHARES (in JPY)	Nordea 1 – Latin American Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
3,794,619.490	3,910.798	2,498,804.295		2,498,704.295
4,060,922.637	385.514	3,435,048.279	125,153.870	3,301,079.152
(5,549,221.836)	(962.935)	(2,329,525.246)	(88,815.000)	(2,239,583.068)
2,306,320.291	3,333.377	3,604,327.328	36,338.870	3,560,200.379
1,418,761,803	1,979,502	19,551,395.05	198,894.61	19,310,710.95
615	594		5.47	5.42
4,108,433,829	4,118,293	25,998,492.87		25,997,454.87
1,083	1,053			10.40
21,197,470,184	1,009,919			
1,382	1,355			

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	E – SHARES (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	100.000	13,065,685.608	101,050.637
Number of shares issued	8,815.257	3,133,785.732	79,899.891
Number of shares redeemed	(1,127.178)	(9,861,389.491)	(72,712.747)
Number of outstanding shares at the end of the year	7,788.079	6,338,081.849	108,237.781
Other Information			
At the end of year as at 31/12/2008			
Net Asset	41,789.49	182,866,267.95	3,109,262.15
Net Asset Value per share	5.37		28.73
At the end of year as at 31/12/2007			
Net Asset	1,038.00	784,982,055.06	6,078,087.25
Net Asset Value per share	10.38		60.15
At the end of year as at 31/12/2006			
Net Asset		457,398,624.42	659,908.67
Net Asset Value per share			58.16

	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		638,366.302	59,465.163
Number of shares issued	165,376.505	103,624.086	62,371.001
Number of shares redeemed	(85,351.863)	(292,784.462)	(24,133.001)
Number of outstanding shares at the end of the year	80,024.642	449,205.926	97,703.163
Other Information			
At the end of year as at 31/12/2008			
Net Asset	414,557.93	2,315,983.99	496,451.84
Net Asset Value per share	5.18	5.16	5.08
At the end of year as at 31/12/2007			
Net Asset		5,828,040.05	539,096.08
Net Asset Value per share		9.13	9.07
At the end of year as at 31/12/2006			
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.

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Nordic Equity Small Cap Fund (in EUR)
490,384.994 (473,497.090)	12,418,485.701 2,496,631.333 (9,177,543.802)	546,138.836 66,869.514 (137,635.852)	10.434	697,831.465 331,371.592 (402,269.326)
16,887.904	5,737,573.232	475,372.498	10.434	626,933.731
491,664.61 29.11	165,977,146.95 28.93	13,287,877.62 27.95	316.62 30.35	3,226,993.76
	746,921,355.75 60.15	31,981,966.45 58.56	645.61 61.88	6,367,136.13
	452,929,854.42 58.15	3,808,248.73 57.04	612.60 58.71	

Nordea 1 – North American Growth Fund (in USD)	AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
3,194,692.551 4,473,704.287 (2,877,987.138)	86,826.290 413,502.307 (260,803.954)	888,371.310	3,059,527.189 2,547,883.907 (2,189,039.266)	1,996.757 10,729.381 (1,859.757)
4,790,409.700	239,524.643	888,371.310	3,418,371.830	10,866.381
27,935,011.18	1,392,815.04 5.81	5,185,336.44 5.84	19,911,286.98 5.82	61,319.39 5.64
32,506,985.12	881,381.21 10.15		31,086,219.35 10.16	19,745.22 9.89
26,824,984.24	1,146,005.79 9.77		25,654,091.53 9.78	20,797.14 9.59

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	140.038	44,698.033	1,368.476
Number of shares issued	12,500.000	600,717.382	
Number of shares redeemed		(424,983.592)	(1,300.569)
Number of outstanding shares at the end of the year	12,640.038	220,431.823	67.907
Other Information			
At the end of year as at 31/12/2008			
Net Asset	53,720.16	941,243.88	2,488.11
Net Asset Value per share	4.25	4.27	36.64
At the end of year as at 31/12/2007			
Net Asset	1,062.99	340,246.79	85,136.62
Net Asset Value per share	7.59	7.61	62.22
At the end of year as at 31/12/2006			
Net Asset	1,060.86	517.02	4,106.16
Net Asset Value per share	7.58	7.57	60.49

	E – SHARES (in USD)	X – SHARES (in USD)	Nordea 1 – North American Value Fund (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			33,433,224.850
Number of shares issued	100.000	100.000	10,475,781.377
Number of shares redeemed			(28,329,361.924)
Number of outstanding shares at the end of the year	100.000	100.000	15,579,644.303
Other Information			
At the end of year as at 31/12/2008			
Net Asset	1,042.37	1,044.71	277,225,574.85
Net Asset Value per share	10.42	10.45	
At the end of year as at 31/12/2007			
Net Asset			1,374,593,194.84
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			3,334,727,418.97
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.

HB – SEK SHARES (in SEK*)	X – SHARES (in USD)	Nordea 1 – North American Relative Value Fund (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)
68.349	67.419	986,405.089	100.000	986,105.089
68.349	67.419	986,405.089	100.000	986,105.089
2,690.90 39.37	411.60 6.11	10,286,249.66	1,043.74 10.44	10,283,118.84 10.43
4,775.74 69.84	704.03 10.44			
4,783.33 69.33	664.98 9.86			

AP – SHARES (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)
25,363.078 120,611.661 (59,890.078)	1,844,068.673 669,147.481 (2,330,383.183)	31,147,679.312 9,299,405.008 (25,447,237.751)	78,904.365 15,685.481 (51,700.177)	140,626.064 93,802.973 (146,766.679)
86,084.661	182,832.971	14,999,846.569	42,889.669	87,662.358
1,521,491.19 17.67	3,319,457.21 18.16	266,613,002.09 17.77	735,223.20 17.14	1,168,539.23 13.33
1,040,922.43 41.04	76,740,720.50 41.61	1,278,149,632.95 41.04	3,146,251.66 39.87	4,348,326.26 30.92
320,591.43 43.68	4,402.05 44.02	3,315,619,537.05 43.67	6,055,096.51 42.75	6,369,618.66 33.65

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	196,549.827	16.711	16.820
Number of shares issued	277,047.772	81.001	
Number of shares redeemed	(293,379.056)	(5.000)	
Number of outstanding shares at the end of the year	180,218.543	92.712	16.820
Other Information			
At the end of year as at 31/12/2008			
Net Asset	2,449,170.00	9,872.90	2,058.60
Net Asset Value per share	13.59	106.49	122.39
At the end of year as at 31/12/2007			
Net Asset	6,190,494.32	3,982.29	4,767.91
Net Asset Value per share	31.49	238.29	283.48
At the end of year as at 31/12/2006			
Net Asset	3,289,610.14	35,553.95	6,136.39
Net Asset Value per share	34.42	268.41	309.58

	E – SHARES (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	BP – SHARES (in NOK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	81,957.850	2,224,464.151	2,223,133.608
Number of shares issued	12,754.625	639,275.511	621,294.233
Number of shares redeemed	(48,021.754)	(2,204,505.985)	(2,188,667.710)
Number of outstanding shares at the end of the year	46,690.721	659,233.677	655,760.131
Other Information			
At the end of year as at 31/12/2008			
Net Asset	3,092,675.18	106,222,301.52	105,682,738.37
Net Asset Value per share	66.24		161.16
At the end of year as at 31/12/2007			
Net Asset	12,977,409.78	343,615,921.75	343,416,312.91
Net Asset Value per share	158.34		154.47
At the end of year as at 31/12/2006			
Net Asset	16,417,060.53	100,765,074.99	100,555,555.81
Net Asset Value per share	161.60		148.69

* 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 – Norwegian Bond Fund (in NOK)	BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Norwegian Equity Fund (in NOK)	BP – SHARES (in NOK)
1,497,752.425	1,493,189.812	4,562.613	2,141,563.131	2,059,605.281
805,192.779	797,682.234	7,510.545	657,822.836	645,068.211
(780,434.301)	(771,948.367)	(8,485.934)	(970,292.057)	(922,270.303)
1,522,510.903	1,518,923.679	3,587.224	1,829,093.910	1,782,403.189
237,110,370.24	236,571,768.64	538,601.60	125,166,594.52	122,073,919.34
	155.75	150.14		68.49
216,802,403.59	216,160,979.27	641,424.32	347,652,558.82	334,675,149.04
	144.76	140.58		162.49
197,081,601.78	196,871,527.60	210,074.18	506,132,741.41	489,715,680.88
	141.97	138.91		164.60

E – SHARES (in NOK)	Nordea 1 – Sterling Bond Fund (in GBP)	BP – SHARES (in GBP)	E – SHARES (in GBP)	Nordea 1 – Swedish Bond Fund (in SEK)
1,330.543	158,270.325	156,224.942	2,045.383	2,167,847.007
17,981.278	11,368.934	11,232.311	136.623	510,497.794
(15,838.275)	(60,999.220)	(59,405.043)	(1,594.177)	(529,123.120)
3,473.546	108,640.039	108,052.210	587.829	2,149,221.681
539,563.15	3,976,874.23	3,956,114.18	20,760.05	498,874,268.41
155.33		36.61	35.32	
199,608.84	5,172,314.51	5,107,328.25	64,986.26	444,515,628.26
150.02		32.69	31.77	
209,519.18	10,752,145.28	10,683,881.73	68,263.55	466,909,270.35
145.52		31.48	30.83	

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Swedish Equity Fund (in SEK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	2,103,848.739	63,998.268	593,697.563
Number of shares issued	509,100.397	1,397.397	405,950.855
Number of shares redeemed	(523,119.194)	(6,003.926)	(349,559.904)
Number of outstanding shares at the end of the year	2,089,829.942	59,391.739	650,088.514
Other Information			
At the end of year as at 31/12/2008			
Net Asset	485,563,756.02	13,310,512.39	74,868,251.75
Net Asset Value per share	232.35	224.11	
At the end of year as at 31/12/2007			
Net Asset	431,751,710.43	12,763,917.83	113,695,519.20
Net Asset Value per share	205.22	199.44	
At the end of year as at 31/12/2006			
Net Asset	453,584,229.13	13,325,041.22	169,898,062.60
Net Asset Value per share	205.72	201.43	

	Nordea 1 – US High Yield Bond Fund (in USD)	AI – SHARES (in USD)	BI – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			
Number of shares issued	5,169,849.975	153.664	10.000
Number of shares redeemed	(2,382.354)		
Number of outstanding shares at the end of the year	5,167,467.621	153.664	10.000
Other Information			
At the end of year as at 31/12/2008			
Net Asset	38,300,002.31	1,282.25	83.43
Net Asset Value per share		8.34	8.34
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
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.

BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Swedish Kroner		BP – SHARES (in SEK)	E – SHARES (in SEK)
			Reserve (in SEK)		
582,514.037	11,183.526		2,969,269.078	2,952,340.297	16,928.781
404,505.977	1,444.878		1,728,054.960	1,727,820.853	234.107
(341,926.562)	(7,633.342)		(2,533,907.987)	(2,520,517.422)	(13,390.565)
645,093.452	4,995.062		2,163,416.051	2,159,643.728	3,772.323
74,312,910.83	555,340.92		369,766,595.65	369,145,006.34	621,589.31
115.20	111.18			170.93	164.78
111,611,895.30	2,083,623.90		489,916,913.51	487,203,402.25	2,713,511.26
191.60	186.31			165.02	160.29
167,566,214.14	2,331,848.46		511,753,975.13	506,254,600.45	5,499,374.68
199.71	195.65			159.97	156.55

BP – SHARES (in USD)	E – SHARES (in USD)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	HBI – EUR SHARES (in EUR*)
18,374.913	60.000	158.674	67,529.987 (2,382.354)	5,083,176.007
18,374.913	60.000	158.674	65,147.633	5,083,176.007
152,660.28	497.91	8,860.36	4,218,309.24	27,042,496.36
8.31	8.30	55.84	64.75	5.32

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

Statement of Changes for the year ended 31/12/2008 and Statistics

	HBI – NOK SHARES (in NOK*)	HBI – SEK SHARES (in SEK*)
Changes in the number of outstanding shares		
Number of outstanding shares at the beginning of the year		
Number of shares issued	191.407	185.323
Number of shares redeemed		
Number of outstanding shares at the end of the year	191.407	185.323
Other Information		
At the end of year as at 31/12/2008		
Net Asset	8,904.25	9,842.50
Net Asset Value per share	46.52	53.11
At the end of year as at 31/12/2007		
Net Asset		
Net Asset Value per share		
At the end of year as at 31/12/2006		
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 USD)	Nordea 1 – US-Dollar Reserve (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
10.000	1,996,153.057 652,799.282 (1,623,218.313)	1,994,496.436 649,634.511 (1,619,478.190)	1,656.621 3,164.771 (3,740.123)
10.000	1,025,734.026	1,024,652.757	1,081.269
83.45 8.35	13,614,881.64	13,601,051.89 13.27	13,829.75 12.79
	30,187,204.20	30,162,874.39 15.12	24,329.81 14.69
	21,463,612.86	21,413,388.63 14.65	50,224.23 14.34

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 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds							
DKK							
11,000,000.00	4,00 BRFKredit 321 B Rtl 2009	1,476,391.18	3.26	8,682.00	National Express Group	45,096.27	0.10
54,000,000.00	4,00 Nordea Kredit 2009 S	7,247,738.52	15.99	9,390.00	Royal Dutch Shell B	170,153.70	0.38
1,458,838.11	5 CF Nykredit 2038	186,298.00	0.41	113,499.00	Sage Group	202,570.39	0.45
2,999,694.11	5 CF Nykredit 2017 IO	389,607.61	0.86	75,774.00	Tesco	287,752.82	0.63
1,960,290.76	5,00 Nordea Kredit Ann 2035	258,197.54	0.57			2,240,600.24	4.94
1,927,446.85	5,00 Nykredit 2028	257,222.12	0.57	HKD			
2,954,584.38	5,00 Nykredit 2041	381,149.30	0.84	188,000.00	China Travel	26,320.27	0.06
4,995,823.51	5,00 Realkredit Danmark IO 2038	640,368.69	1.41	3,300.00	Esprit	13,431.79	0.03
2,699,624.50	6 CF Nykredit 2038 IO	346,757.10	0.76	154,000.00	China Petroleum & Chemical	66,965.18	0.15
9,999,965.17	6,00 Nordea Kredit 2041 IO (10y)	1,324,720.93	2.92	20,000.00	Beijing Enterprise	58,596.62	0.13
2,000,000.00	6,00 Nykredit 2041	266,896.30	0.59	32,000.00	Yue Yuen Industrial	45,453.18	0.10
5,955,581.15	6,00 Nykredit 2038 IO	796,145.13	1.76	41,600.00	Chaoda	19,092.11	0.04
20,000,000.00	6,00 Nykredit 2041 IO	2,632,674.88	5.81	131,000.00	CNOOC	87,935.72	0.19
8,300,000.00	7,00 BRFKredit 2041	1,127,897.26	2.49	97,000.00	China Construction Bank	38,222.24	0.08
16,600,000.00	7,00 Nykredit 2041	2,255,791.01	4.98	15,000.00	China Mobile	108,199.77	0.24
39,942.49	RAT BRFKredit 2019	4,967.39	0.01	122,000.00	Datang International Power Generation	46,376.63	0.10
		19,592,822.96	43.22	112,000.00	ICBC	42,367.58	0.09
				19,000.00	BOC Hong Kong	15,466.91	0.03
				107,000.00	Bank of China	21,031.74	0.05
						589,459.74	1.30
EUR				HUF			
4,500,000.00	Bundesobligation 3,250% 2010-04-09	4,579,200.00	10.10	119.00	Gedeon Richter	12,659.78	0.03
		4,579,200.00	10.10	577.00	OTP Bank	6,214.05	0.01
						18,873.83	0.04
Total		24,172,022.96	53.32	JPY			
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds							
		24,172,022.96	53.32	3,400.00	Daito Trust Construction	125,606.48	0.28
Transferable securities and money market instruments admitted to official exchange listing: Shares							
AUD							
10,352.00	APN News & Media	12,661.23	0.03	610.00	Obic	70,555.74	0.16
30,462.00	Foster's Group	82,626.83	0.18	1,040.00	USS	38,997.94	0.09
170,312.00	Telstra	321,694.80	0.71	1,276.00	Nidec	34,697.01	0.08
7,862.00	Westpac Banking	65,798.33	0.15	5,000.00	Canon	109,005.87	0.24
		482,781.19	1.06	24.00	West Japan Railway	77,818.30	0.17
CAD				35.00	Central Japan Railway	215,593.80	0.48
5,540.00	Bank of Nova Scotia	106,509.26	0.23	10,000.00	Kamigumi	63,104.49	0.14
7,348.00	Great-West Lifeco	89,340.74	0.20			735,379.63	1.62
9,012.00	Manulife Financial	107,400.13	0.24	MXN			
2,188.00	Tmx Group	31,375.38	0.07	46,200.00	America Movil de CV	50,918.78	0.11
		334,625.51	0.74	14,150.00	Cemex CPO	9,273.25	0.02
CZK				6,500.00	Wal-Mart de Mexico	12,711.78	0.03
1,170.00	CEZ	34,210.18	0.08			72,903.81	0.16
		34,210.18	0.08	PLN			
EUR							
11,034.00	Abertis Infraestructuras	139,028.40	0.31	965.00	KGHM	6,502.36	0.01
5,097.00	Air Liquide	333,598.65	0.74	3,356.00	PKO Bank Polski	28,548.21	0.06
11,776.00	Enagas	183,234.56	0.40			35,050.57	0.08
22,954.00	Eni	384,249.96	0.85	SEK			
6,554.00	Essilor International	220,017.78	0.49	13,585.00	SCA B	83,422.15	0.18
4,380.00	Heineken	95,922.00	0.21			83,422.15	0.18
50,300.00	Iberdrola	328,962.00	0.73	THB			
3,650.00	Indra Sistemas	59,093.50	0.13	11,300.00	PTT Foreign	40,258.45	0.09
2,744.00	Kerry Group A	35,946.40	0.08			40,258.45	0.09
2,048.00	Pernod Ricard	108,482.56	0.24	TRY			
1,925.00	Sanofi-Aventis	87,395.00	0.19	7,900.00	Coca-Cola Icecek Uretim	23,459.71	0.05
356.00	Sberbank	35,600.00	0.08	5,871.00	Turkiye Garanti Bankasi	7,138.50	0.02
22,083.00	Telefonica	350,015.55	0.77	9,064.00	Isbank	17,379.03	0.04
33,748.00	Terna	78,801.58	0.17			47,977.24	0.11
5,917.00	Total	230,230.47	0.51	TWD			
		2,670,578.41	5.89	16,495.00	Asustek Computer	13,290.53	0.03
						13,290.53	0.03
GBP				USD			
16,808.00	Associated British Foods	128,817.22	0.28	1,874.00	Abbott Laboratories	72,013.74	0.16
8,252.00	British American Tobacco	155,865.33	0.34	1,900.00	Companhia de Bebidas ADR	59,838.33	0.13
44,118.00	Bunzl Ord	273,276.85	0.60	3,656.00	Accenture	85,219.98	0.19
25,389.00	Cobham	54,776.27	0.12	11,969.00	Ameren	281,486.94	0.62
25,408.00	Diageo	255,455.63	0.56	8,548.00	Aflac	279,958.21	0.62
31,604.00	FirstGroup	144,001.43	0.32	3,057.00	Air Products & Chemicals	110,400.82	0.24
22,941.00	GlaxoSmithKline	309,372.33	0.68	2,375.00	AGL Resources	52,664.01	0.12
25,934.00	Intertek	213,462.00	0.47	5,451.00	Atmos Energy	93,219.66	0.21
				8,262.00	AU Optronics ADR	44,346.58	0.10
				600.00	Credicorp	20,525.98	0.05
				3,250.00	Banco Bradesco ADR	23,095.85	0.05
				1,838.00	Becton Dickinson & Co.	90,018.02	0.20
				1,945.00	Burlington Northern Santa Fe	104,999.53	0.23
				1,428.00	Brasil Telecom ADR	39,401.59	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 31/12/2008 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,800.00	Bancolumbia ADR	29,864.19	0.07	1,622.00	Sasol	34,583.10	0.08
1,186.00	Colgate-Palmolive	58,341.28	0.13			152,160.68	0.34
7,192.00	Cintas	118,858.95	0.26		Total	16,497,173.91	36.39
2,777.00	Chevron Corp	146,422.55	0.32				
5,941.00	DTE Energy	152,911.27	0.34		Total Transferable securities and money market instruments admitted to official exchange listing: Shares	16,497,173.91	36.39
7,848.00	Consolidated Edison	216,881.57	0.48				
3,383.00	Emerson Electric	88,652.73	0.20		Transferable securities and money market instruments dealt in on another regulated market: Shares		
14,050.00	General Electric	159,812.82	0.35		CHF		
3,140.00	General Mills	135,892.94	0.30	14,114.00	Nestle	393,186.04	0.87
2,501.00	Great Plains Energy	34,450.08	0.08	9,037.00	Novartis	318,925.72	0.70
4,349.00	Hormel Foods	97,092.35	0.21	1,753.00	Swisscom	398,544.06	0.88
4,938.00	IBM	298,082.47	0.66		1,110,655.82	2.45	
3,150.00	Banco Itau Holding Financeira ADR	26,142.49	0.06		EUR		
6,812.00	Johnson & Johnson	289,670.30	0.64	657.00	Mayr-Melnhof Karton	33,329.61	0.07
5,033.00	Kellogg	157,532.14	0.35		33,329.61	0.07	
1,500.00	KB Financial	27,915.50	0.06		Total	1,143,985.43	2.52
6,054.00	Kimberly-Clark	230,031.99	0.51				
7,669.00	Eli Lilly	219,870.01	0.48		Total Transferable securities and money market instruments dealt in on another regulated market: Shares	1,143,985.43	2.52
1,041.00	Lukoil ADR	23,786.59	0.05				
1,389.00	Mobile Telesystems ADR	26,877.75	0.06		Other transferable securities and money market instruments: Shares		
6,998.00	Medtronic	155,729.01	0.34		USD		
4,474.00	McCormick & Co	103,226.37	0.23	700.00	Samsung Electronics GDR	88,977.51	0.20
10,419.00	Microsoft	146,137.01	0.32	11,247.00	Hon Hai Precision Industry GDR	29,497.41	0.07
3,117.00	Omnicom	59,083.47	0.13	5,900.00	Gazprom ADR	60,291.33	0.13
16,146.00	Pepsi Bottling Group	259,528.65	0.57	4,733.00	Norilsk Nickel ADR	21,629.58	0.05
12,692.00	Petroleo Brasileiro ADR	216,594.81	0.48	650.00	Novatek GDR	8,944.10	0.02
7,356.00	Patterson Companies	97,519.72	0.22	250.00	Orascom Construction Industries GDR	8,981.82	0.02
8,107.00	PepsiCo	321,553.78	0.71	2,600.00	Polyus Gold ADR	21,484.52	0.05
13,768.00	Pfizer	174,907.12	0.39		239,806.27	0.53	
3,853.00	Procter & Gamble	170,958.36	0.38		Total	239,806.27	0.53
6,288.00	Progress Energy	177,520.67	0.39				
3,203.00	Pinnacle West	73,832.18	0.16		Total Other transferable securities and money market instruments: Shares	239,806.27	0.53
4,236.00	PPG Industries	126,163.83	0.28				
6,600.00	Petrobras Energia Participacio ADR	28,738.95	0.06		Total Investments in Securities	42,052,988.57	92.76
9,600.00	Vale do Rio Doce ADR	82,086.66	0.18				
3,081.00	Scana	82,133.43	0.18		Cash at banks	3,569,067.34	7.87
600.00	Shinhan Financial Group ADR	19,905.15	0.04		Other net liabilities	(284,644.55)	(0.63)
1,735.00	SK Telecom ADR	22,402.78	0.05				
6,053.00	Southern Company	159,838.87	0.35		Total net assets	45,337,411.36	100.00
11,334.00	Sysco	186,497.52	0.41				
1,850.00	Teva Pharmaceutical ADR	56,056.98	0.12				
2,956.00	TJX	43,075.15	0.10				
9,924.00	Torchmark	309,264.84	0.68				
2,100.00	Tenaris ADR	31,401.16	0.07				
14,673.00	Taiwan Semiconductor Manufacturing ADR	83,080.58	0.18				
2,345.00	Total System Services	23,387.66	0.05				
2,200.00	Grupo Televisa ADR	23,459.08	0.05				
750.00	Unibanco GDR	34,673.42	0.08				
1,563.00	United Parcel Service B	61,399.16	0.14				
8,940.00	United Technologies	344,636.77	0.76				
15,930.00	Verizon Communications	382,310.84	0.84				
8,436.00	Walgreen	146,752.58	0.32				
1,036.00	Wisconsin Energy	30,997.37	0.07				
3,757.00	Wellpoint	114,758.98	0.25				
5,908.00	Wal-Mart Stores	234,121.00	0.52				
4,271.00	Wyeth	115,053.38	0.25				
3,542.00	Exxon Mobil	199,560.41	0.44				
5,241.00	Zimmer	150,974.84	0.33				
		8,945,601.75	19.73				
	ZAR						
575.00	Anglo American Platinum	23,305.81	0.05				
16,875.00	FirstRand	20,492.86	0.05				
2,200.00	Impala Platinum	22,452.36	0.05				
3,879.00	MTN	32,104.45	0.07				
3,050.00	Standard Bank	19,222.10	0.04				

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

Nordea 1 – Absolute Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Argentina	0.06	Industrial Gases	0.97
Australia	1.06	Integrated Oil & Gas	3.53
Austria	0.07	Integrated Telecommunication Services	3.29
Brazil	0.58	IT Consulting & Other Services	0.47
Canada	0.73	Life & Health Insurance	1.73
China	0.65	Managed Health Care	0.25
Colombia	0.06	Marine Ports & Services	0.13
Czech Republic	0.07	Multi-Utilities	1.68
Denmark	43.21	Office Electronics	0.24
Egypt	0.01	Oil & Gas Equipment & Services	0.06
France	2.16	Oil & Gas Exploration & Production	0.21
Germany	10.10	Other Diversified Financial Services	0.36
Hong Kong	0.64	Packaged Foods & Meats	2.31
Hungary	0.04	Paper Packaging	0.07
Ireland	0.07	Paper Products	0.18
Italy	1.02	Pharmaceuticals	3.65
Japan	1.62	Precious Metals & Minerals	0.10
Korea, Republic Of	0.10	Publishing	0.02
Luxembourg	0.06	Railroads	0.97
Mexico	0.21	Real Estate Management & Development	0.27
Netherlands	0.21	Semiconductors	0.37
Peru	0.04	Soft Drinks	1.33
Poland	0.07	Specialized Finance	0.06
Russian Federation	0.43	Systems Software	0.32
South Africa	0.33	Tobacco	0.34
Spain	2.33	Trading Companies & Distributors	0.60
Sweden	0.18	Trucking	0.31
Switzerland	2.44	Wireless Telecommunication Services	0.53
Taiwan, Province of China	0.37		
Thailand	0.08		
Turkey	0.10		
United Kingdom	5.13		
United States	18.53		
Total	92.76	Total	92.76
Advertising	0.13		
Aerospace & Defense	0.88		
Agricultural Products	0.04		
Air Freight & Logistics	0.13		
Apparel Retail	0.12		
Application Software	0.44		
Automotive Retail	0.08		
Brewers	0.52		
Broadcasting & Cable TV	0.05		
Callable Mortgage Bonds	43.21		
Computer Hardware	0.65		
Computer Storage & Peripherals	0.02		
Construction & Engineering	0.01		
Construction Materials	0.02		
Data Processing & Outsourced Services	0.05		
Distillers & Vintners	0.80		
Diversified Banks	1.29		
Diversified Chemicals	0.27		
Diversified Commercial & Professional Services	0.73		
Diversified Metals & Mining	0.24		
Drug Retail	0.32		
Electric Utilities	1.95		
Electrical Components & Equipment	0.19		
Electronic Equipment Manufacturers	0.17		
Electronic Manufacturing Services	0.06		
Food Distributors	0.41		
Food Retail	0.63		
Footwear	0.10		
Gas Utilities	0.72		
Gold	0.04		
Government and Government Guaranteed Bonds	10.10		
Health Care Distributors	0.21		
Health Care Equipment	0.87		
Health Care Supplies	0.48		
Highways & Railtracks	0.30		
Hotels, Resorts & Cruise Lines	0.05		
Household Products	1.01		
Hypermarkets & Super Centers	0.54		
Independent Power Producers & Energy Traders	0.10		
Industrial Conglomerates	0.48		

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 – Absolute Return High Yield Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
EUR			
600,000.00	Beverage Packaging 9.5% 2017-06-15	218,001.00	4.59
100,000.00	Boats Investments 11% 2017-03-31	14,369.36	0.30
700,000.00	Breeze Finance 6,708% 2027-04-19	223,654.83	4.71
300,000.00	Cabelcom Luxemburg 8% 2016-01-11	198,500.10	4.18
400,000.00	Central European Media FRN 2014-05-15	160,000.00	3.37
300,000.00	Clondalkin Industries 8.0% 2014-03-15	129,075.00	2.72
550,000.00	Cognis FRN 2013-09-15	326,730.25	6.88
399,391.00	Corral Finans FRN 2010-04-15	215,671.14	4.54
250,000.00	Eco-Bat Finance 10,125% 2013-01-31	205,625.00	4.33
800,000.00	Europcar Groupe FRN 2013-05-15	260,134.40	5.48
600,000.00	Hellas Tel Finance FRN 2015-01-01	122,751.00	2.58
600,000.00	Hellas Telecom 8,5% 2013-10-15	180,000.00	3.79
250,000.00	Iesy Hessen & Osj Nrw FRN 2013-04-15	198,456.25	4.18
275,000.00	Impress Metal Pack FRN 2013-09-15	206,708.43	4.35
300,000.00	Lighthouse Intl. 8% 2014-04-30	136,439.10	2.87
100,000.00	Nordic Tel FRN 2016-05-01	67,406.70	1.42
200,000.00	Polypore Inc 8,75% 2012-05-15	113,000.00	2.38
750,000.00	Travelport FRN 2014-09-01	225,000.00	4.74
250,000.00	Tvn Finance 9,5% 2013-12-15	210,000.00	4.42
800,000.00	WDAC Subsidiary 8,5% 2014-12-01	212,000.00	4.46
		3,623,522.56	76.30
USD			
500,000.00	Travelport FRN 2014-09-01	105,985.48	2.23
		105,985.48	2.23
	Total	3,729,508.04	78.53
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		3,729,508.04	78.53
Total Investments in Securities			
		3,729,508.04	78.53
	Cash at banks	754,332.53	15.88
	Other net assets	265,428.06	5.59
	Total net assets	4,749,268.63	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Bermuda	3.36
Denmark	1.41
France	5.47
Germany	11.05
Ireland	2.71
Luxembourg	18.13
Netherlands	4.71
Sweden	4.54
Switzerland	4.59
United Kingdom	8.75
United States	13.81
Total	78.53
Corporate Debt	78.53
Total	78.53

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 – African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				43,046.00	Steinhoff	40,913.49	0.75
				15,889.00	Sun International	113,142.71	2.09
				345,584.00	Vox Telecom	22,407.23	0.41
						2,780,020.02	51.26
				ZMK			
16,976.00	Commercial Intl Bank	81,836.29	1.51	2,967,416.00	Celtel Zambia	124,062.17	2.29
21,100.00	Efg Hermes Holding	47,312.10	0.87	241,377.00	Zambeef Products	126,596.20	2.33
7,781.00	ELSwedy Cables Holding	75,019.82	1.38			250,658.37	4.62
5,743.00	MobiNil	108,496.49	2.00				
36,485.00	National Ste Generale	82,047.24	1.51			5,185,615.89	95.62
20,437.00	Orascom Telecom	79,082.88	1.46				
7,818.00	Orascom Construction Industries	141,575.49	2.61				
		615,370.31	11.35				
				Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
						5,185,615.89	95.62
				Total Investments in Securities			
						5,185,615.89	95.62
				Cash at banks			
						200,776.32	3.70
				Other net assets			
						36,762.04	0.68
				Total net assets			
						5,423,154.25	100.00
KES							
33,100.00	Equity Bank	53,528.88	0.99				
291,700.00	Kenya Commercial Bank	62,987.12	1.16				
4,092,177.00	Safaricom	135,364.37	2.50				
		251,880.37	4.64				
MAD							
1,715.00	Salafin	105,375.90	1.94				
		105,375.90	1.94				
MUR							
46,067.00	Mauritius Commercial Bank	124,064.50	2.29				
41,463.00	State Bank of Mauritius	47,856.57	0.88				
		171,921.07	3.17				
NGN							
2,571,300.00	Access Bank	93,922.90	1.73				
2,793,500.00	Continental Reinsurance	26,238.68	0.48				
6,008,140.00	Cornerstone Insurance	50,162.68	0.92				
994,400.00	Dangote Sugar Refinery	80,429.16	1.48				
3,102,490.00	Diamond Bank	127,086.89	2.34				
4,799,800.00	First City Monument Bank	150,277.90	2.77				
2,281,300.00	Guaranty Trust Bank	158,922.13	2.93				
8,831,085.00	Standard Alliance Insurance	68,662.73	1.27				
2,370,175.00	United Bank for Africa	162,639.82	3.00				
801,800.00	Zenith Bank	92,046.96	1.70				
		1,010,389.85	18.63				
ZAR							
216,838.00	Africa Cellular Towers	13,894.10	0.26				
30,765.00	African Bank Invest	60,429.62	1.11				
135,678.00	African Dawn Capital	26,081.09	0.48				
12,494.00	Allied Technologie	51,274.27	0.95				
3,245.00	Anglo American	52,476.67	0.97				
208,620.00	Ansys	7,161.17	0.13				
35,265.00	Aspen Pharmacare	90,385.52	1.67				
52,319.00	Basil Read Holdings	58,866.36	1.09				
1,761,939.00	Beige Holdings	17,472.29	0.32				
13,170.00	BHP Billiton	177,315.29	3.27				
302,530.00	Blue Financial Services	101,539.92	1.87				
175,512.00	Blue Label Telecoms	65,602.23	1.21				
41,440.00	DataTec	51,841.71	0.96				
289,991.00	Digicore Holdings	97,331.38	1.79				
71,298.00	Discovery	140,426.57	2.59				
150,239.00	Distribution and Warehousing Network	85,952.72	1.58				
151,528.00	Esor	35,947.52	0.66				
60,967.00	Famous Brands	69,759.25	1.29				
20,957.00	Grindrod	24,299.00	0.45				
14,843.00	Illovo Sugar	25,475.33	0.47				
17,329.00	Investec Group	54,619.72	1.01				
21,182.00	Jd Group	59,218.40	1.09				
17,241.00	Massmart	111,209.82	2.05				
225,809.00	Metorex	37,205.80	0.69				
78,897.00	Metorex Right	1,384.22	0.03				
23,192.00	Mr Price Group	43,767.69	0.81				
29,343.00	MTN	242,856.62	4.48				
32,924.00	Murray & Roberts Holdings	120,550.64	2.22				
64,716.00	Mvelaphanda Resources	113,541.65	2.09				
4,003.00	Naspers N	50,358.71	0.93				
119,127.00	Network Healthcare	76,240.87	1.41				
24,271.00	Omnia Holdings	93,959.22	1.73				
8,602.00	Sasol	183,405.55	3.38				
347,573.00	Sea Kay Holdings	29,164.49	0.54				
37,731.00	Sentula Mining	16,376.70	0.30				
18,432.00	Standard Bank	116,164.48	2.14				

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

Nordea 1 – African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Egypt	9.83
Kenya	4.64
Mauritius	3.17
Morocco	1.94
Nigeria	18.63
South Africa	47.05
United Kingdom	4.23
United States	1.51
Zambia	4.62

Total	95.62
--------------	--------------

Aerospace & Defense	0.13
Agricultural Products	1.48
Apparel Retail	0.80
Broadcasting & Cable TV	0.92
Casinos & Gaming	2.08
Construction & Engineering	4.35
Consumer Finance	2.42
Diversified Banks	24.07
Diversified Capital Markets	1.00
Diversified Chemicals	1.73
Diversified Metals & Mining	5.25
Diversified Support Services	3.00
Electrical Components & Equipment	1.38
Health Care Facilities	1.40
Home Furnishings	0.75
Home Improvement Retail	1.09
Hypermarkets & Super Centers	2.05
Industrial Conglomerates	2.22
Integrated Oil & Gas	3.38
Internet Software & Services	0.41
Investment Banking & Brokerage	0.87
Life & Health Insurance	2.58
Marine	0.44
Multi-line Insurance	0.92
Not Available	1.87
Other Diversified Financial Services	2.17
Packaged Foods & Meats	2.80
Personal Products	0.32
Pharmaceuticals	1.66
Precious Metals & Minerals	2.09
Property & Casualty Insurance	1.26
Real Estate Development	0.53
Reinsurance	0.48
Restaurants	1.28
Steel	0.25
Technology Distributors	0.95
Trading Companies & Distributors	1.58
Wireless Telecommunication Services	13.66

Total	95.62
--------------	--------------

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

Nordea 1 – Biotech Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				466,353.00	ZymoGenetics	1,333,769.58	3.58
CAD					Total	27,448,604.36	73.58
600,000.00	Bioms Medical	1,669,189.55	4.47			35,471,221.33	95.09
		1,669,189.55	4.47	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
DKK						35,471,221.33	95.09
893,100.00	TopoTarget	603,897.25	1.62	Transferable securities and money market instruments dealt in on another regulated market: Shares			
		603,897.25	1.62	EUR			
EUR							
57,500.00	Crucell	871,447.75	2.34	22,100.00	Intercell	671,723.49	1.80
148,000.00	Geneart	2,059,716.00	5.52		Total	671,723.49	1.80
139,972.00	Galapagos	775,300.15	2.08			671,723.49	1.80
46,800.00	Transgene	777,019.51	2.08	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
		4,483,483.41	12.02			671,723.49	1.80
GBP				EUR			
1,500,000.00	Antisoma	504,080.31	1.35				
		504,080.31	1.35	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
NOK						671,723.49	1.80
246,000.00	Pronova BioPharma	761,966.45	2.04	Other transferable securities and money market instruments: Shares			
		761,966.45	2.04	CAD			
USD							
223,000.00	Acadia Pharmaceuticals	185,090.00	0.50	300,000.00	Bioms Medical Corp Warrant	0.25	0.00
450,000.00	AcuspHERE	31,500.00	0.08			0.25	0.00
67,714.00	Alexion Pharmaceuticals	2,354,415.78	6.31		Total	0.25	0.00
40,532.00	Amgen	2,332,616.60	6.25	Total Other transferable securities and money market instruments: Shares			
12,000.00	Biogen Idec	571,080.00	1.53			0.25	0.00
70,584.00	Biomarin Pharmaceutical	1,206,280.56	3.23	Total Investments in Securities			
25,343.00	Celgene	1,405,522.78	3.77			36,142,945.07	96.89
152,800.00	Celera	1,598,288.00	4.28	Cash at banks			
37,349.00	Genentech	3,103,701.90	8.32			1,455,656.68	3.90
46,157.00	Genzyme	3,097,134.70	8.30	Other net liabilities			
35,296.00	Gilead Sciences	1,828,332.80	4.90			(294,342.50)	(0.79)
19,600.00	Gen-Probe	831,824.00	2.23	Total net assets			
128,800.00	Isis Pharmaceuticals	1,789,032.00	4.80			37,304,259.25	100.00
32,139.00	Life Technologies	739,197.00	1.98				
10,680.00	Myriad Genetics	704,452.80	1.89				
94,302.00	Qiagen	1,643,683.86	4.41				
193,400.00	Sucampo Pharmaceuticals	1,069,502.00	2.87				
10,400.00	Utd Therapeutic	650,208.00	1.74				
59,400.00	VNUS Medical Technologies	972,972.00	2.61				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Austria	1.80
Belgium	2.07
Canada	4.47
Denmark	1.62
France	2.08
Germany	9.92
Netherlands	2.33
Norway	2.04
United Kingdom	1.35
United States	69.21
Total	96.89
Biotechnology	75.17
Health Care Equipment	4.83
Health Care Services	5.52
Life Sciences Tools & Services	6.38
Pharmaceuticals	4.99
Total	96.89

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

Nordea 1 – Central & Eastern European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				1,900.00	Wimm-Bill-Dann-Foods ADR	32,342.46	0.50
CZK						3,896,743.94	60.50
				Total		6,305,621.03	97.90
13,761.00	CEZ	402,364.38	6.25	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
793.00	Komerční Banka	87,219.21	1.35			6,305,621.03	97.90
340.00	Philip Morris	77,476.26	1.20	Transferable securities and money market instruments dealt in on another regulated market: Shares			
10,978.00	Telefonica O2 Czech Republic	173,379.88	2.69	SEK			
2,195.00	Zentiva	87,419.16	1.36	18,000.00	EOS Russia	26,494.94	0.41
		827,858.89	12.85			26,494.94	0.41
GBP				Total		26,494.94	0.41
4,100.00	XXI CENTURY	215.22	0.00	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
		215.22	0.00	SEK			
HUF							
1,225.00	Gedeon Richter	130,321.25	2.02				
3,461.00	MOL Magyar Olaj- és Gazipari R	127,961.57	1.99				
26,299.00	Magyar Telekom	52,902.27	0.82				
		311,185.09	4.83	Total		26,494.94	0.41
PLN				Total Investments in Securities			
8,043.00	Bank Pekao	243,223.77	3.78			6,332,115.97	98.31
1,204.00	Bank Zachodni WBK	31,966.48	0.50	Cash at banks			
6,500.00	Grupa Lotos	18,612.72	0.29			147,949.09	2.30
1,100.00	KGHM	7,412.02	0.12	Other net liabilities			
44,199.00	PKO Bank Polski	375,984.02	5.84			(39,052.45)	(0.61)
19,314.00	Polski Koncern Naftowy	119,080.49	1.85	Total net assets			
47,864.00	Polskie Gornictwo Naftowe & Gazownictwo	41,289.54	0.64			6,441,012.61	100.00
60,099.00	Telekomunikacja Polska	276,501.23	4.29				
12,800.00	TVN	41,284.18	0.64				
		1,155,354.45	17.94				
TRY							
15,633.00	Enka Insaat	38,747.17	0.60				
4,600.00	Tupras	34,419.11	0.53				
33,800.00	Turkiye Garanti Bankasi	41,097.16	0.64				
		114,263.44	1.77				
USD							
1,807.00	Central European Media Enterprises	26,435.67	0.41				
16,978.00	Comstar GDR	48,187.90	0.75				
5,966.00	Evrax Group GDR	36,866.85	0.57				
55,483.00	Gazprom ADR	566,973.50	8.80				
4,884.00	KazMunaiGas Exploration Production GDR	44,218.15	0.69				
4,659.00	Kghm Polska Miedz GDR	64,610.69	1.00				
26,822.00	Lukoil ADR	617,694.26	9.59				
16,000.00	Mechel Steel ADR	45,986.92	0.71				
14,343.00	Mobile Telesystems ADR	277,543.28	4.31				
54,419.00	Noriisk Nickel ADR	248,692.13	3.86				
10,609.00	Novatek GDR	145,981.42	2.27				
7,899.00	Novolipetsk GDR	57,893.08	0.90				
41,527.00	OTP Bank	228,268.70	3.54				
6,461.00	Pharmstandard GDR	49,210.75	0.76				
11,000.00	PIK Group	7,627.36	0.12				
11,958.00	Polyus Gold ADR	98,812.24	1.53				
59,150.00	Rosneft	158,056.35	2.45				
700,962.00	Sberbank warrants 2018-02-28	377,754.90	5.86				
11,400.00	Severstal	22,444.49	0.35				
7,387.00	Sistema GDR	29,193.43	0.45				
64,710.00	Surgutneftegaz ADR	237,135.16	3.68				
4,940.00	Tatneft GDR	124,236.54	1.93				
12,250.00	TMK GDR	34,328.52	0.53				
10,000.00	Uralkali-GDR-W/I	64,022.42	0.99				
32,275.00	Vimpelcom ADR	171,613.85	2.66				
51,700.00	VTB Bank GDR	80,612.92	1.25				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Cyprus	0.00
Czech Republic	12.85
Hungary	8.37
Kazakhstan	0.68
Poland	18.94
Russian Federation	54.14
Sweden	0.41
Turkey	1.77
United Kingdom	1.15
Total	98.31
Alternative Carriers	0.74
Broadcasting & Cable TV	1.05
Commodity Chemicals	0.99
Diversified Banks	21.51
Diversified Metals & Mining	4.97
Electric Utilities	6.65
Gold	1.53
Homebuilding	0.11
Industrial Conglomerates	0.60
Integrated Oil & Gas	23.56
Integrated Telecommunication Services	7.80
Investment Banking & Brokerage	1.25
Oil & Gas Equipment & Services	0.53
Oil & Gas Exploration & Production	8.56
Oil & Gas Refining & Marketing	2.67
Packaged Foods & Meats	0.50
Pharmaceuticals	4.14
Real Estate Management & Development	0.00
Steel	2.53
Tobacco	1.20
Wireless Telecommunication Services	7.42
Total	98.31

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

Nordea 1 – Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
DKK			
15,785.00	Vestas Wind Systems	643,001.58	3.99
		643,001.58	3.99
EUR			
167,101.00	Accsys Technologies	241,778.44	1.50
109,119.00	Aixtron	521,588.82	3.24
15,166.00	Alstom	636,668.68	3.95
20,306.00	EDF	842,699.00	5.23
15,630.00	EDF Energies Nouvelles	396,845.70	2.46
28,807.00	Fortum	438,730.61	2.72
16,352.00	Gamesa	208,324.48	1.29
15,482.00	Linde	937,589.92	5.82
105,852.00	Landi Renzo	346,136.04	2.15
43,656.00	Suez Environnement	526,054.80	3.26
23,578.00	Umicore	331,742.46	2.06
		5,428,158.95	33.68
GBP			
191,794.00	Shanks	221,494.38	1.37
		221,494.38	1.37
NOK			
22,838.00	Renewable Energy	150,613.68	0.93
		150,613.68	0.93
USD			
91,370.00	Applied Materials	667,696.27	4.14
13,958.00	Dionex	444,806.57	2.76
13,938.00	ESCO Technologies	401,605.09	2.49
18,690.00	Exelon	735,137.31	4.56
20,582.00	FPL	740,194.79	4.59
3,151.00	First Solar	308,873.62	1.92
43,679.00	Hexcel Corp	221,580.61	1.37
8,722.00	Itron	399,969.85	2.48
5,539.00	Monsanto	277,885.30	1.72
11,821.00	Plum Creek Timber	290,407.41	1.80
37,820.00	Polypore International	209,794.06	1.30
47,251.00	Quanta Services	661,384.98	4.10
11,001.00	Praxair	470,805.17	2.92
51,674.00	Republic Services	884,810.96	5.49
22,311.00	Thermo Fisher Scientific	539,619.35	3.35
17,674.00	Waters	457,565.72	2.84
		7,712,137.06	47.86
	Total	14,155,405.65	87.84
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		14,155,405.65	87.84
Transferable securities and money market instruments dealt in on another regulated market: Shares			
CHF			
3,592.00	Syngenta	481,805.69	2.99
		481,805.69	2.99
EUR			
5,176.00	Munich Re	566,254.40	3.51
14,022.00	Solar Millenium	168,965.10	1.05
		735,219.50	4.56
	Total	1,217,025.19	7.55
Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
		1,217,025.19	7.55
	Total Investments in Securities	15,372,430.84	95.39
	Cash at banks	569,667.43	3.53
	Other net assets	173,374.65	1.08
	Total net assets	16,115,472.92	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Belgium	2.05
Denmark	3.98
Finland	2.72
France	14.90
Germany	13.61
Italy	2.14
Norway	0.93
Spain	1.29
Switzerland	2.98
United Kingdom	2.87
United States	47.92
Total	95.39
Aerospace & Defense	1.37
Auto Parts & Equipment	2.14
Construction & Engineering	5.15
Electric Utilities	17.18
Electrical Components & Equipment	4.15
Electronic Equipment Manufacturers	2.48
Environmental & Facilities Services	6.84
Fertilizers & Agricultural Chemicals	4.71
Forest Products	1.50
Heavy Electrical Equipment	9.23
Independent Power Producers & Energy Traders	2.46
Industrial Gases	8.73
Industrial Machinery	2.49
Life Sciences Tools & Services	8.94
Multi-Utilities	3.26
Reinsurance	3.51
Semiconductor Equipment	7.40
Specialized REIT's	1.80
Specialty Chemicals	2.05
Total	95.39

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 – Corporate Bond Fund (formerly Global Bond Fund (DKK))

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds				4,000,000.00	Rolls-Royce 6,375% 2011-03-16	3,944,400.00	1.51
EUR				7,200,000.00	Royal Bk Of Scotland 4.6250% 2021-09-22	4,869,568.80	1.87
3,900,000.00	American Intl 4,375% 2016-04-26	2,057,686.80	0.79	4,500,000.00	Schering-Plough 5.375% 2014-10-01	4,243,216.50	1.63
1,150,000.00	Anglian Water Services Finan 6, 25% 2016-06-27	1,153,001.50	0.44	1,100,000.00	SEB 4,125% 2015-05-28	1,064,747.20	0.41
4,000,000.00	Anglo Irish Bank FRN 2016-06-21	2,316,000.00	0.89	4,000,000.00	SLM 4,750% 2014-03-17	2,337,987.96	0.90
1,000,000.00	Anglo Irish Capital 5,219% 2049-09-29	120,000.00	0.05	4,450,000.00	SNS Bank NL 5,75% 2013-07-22	2,670,000.00	1.02
4,000,000.00	AT&T 4,375% 2013-03-15	3,631,716.00	1.39	1,500,000.00	Societe Generale 6.125% 2018-08-20	1,499,149.50	0.57
7,800,000.00	Atlas Copco 2014-06-05	7,110,558.00	2.73	2,600,000.00	Societe Generale 7.756% 2099-12-31	1,600,742.00	0.61
3,150,000.00	AXA 6.211% 2099-12-31	1,575,000.00	0.60	1,850,000.00	Société Générale FRN 2016-03-15	1,575,848.50	0.60
3,100,000.00	Banco Bilbao Vizcaya 3,5% 2020-10-07	2,767,680.00	1.06	5,000,000.00	Spain (Govt.of) 4,75% 2014-07-30	5,366,500.00	2.06
6,000,000.00	Banco Bilbao Vizcaya 4.3750% 2019-10-20	5,012,400.00	1.92	6,000,000.00	Standard Chartered Bank FRN 2018-03-28	3,780,000.00	1.45
5,000,000.00	Banesto 4% 2010-05-12	4,983,000.00	1.91	3,200,000.00	Storebrand Livsforsikring 9. 4040% 2099-12-31	2,793,920.00	1.07
3,740,000.00	Bank of Ireland 4,625% 2019-02-27	3,015,520.86	1.16	1,000,000.00	Telecom Italia 7,75% 2033-01-24	829,900.00	0.32
3,000,000.00	Banque Fed Cred 4,471% 2015-10-28	1,364,520.00	0.52	10,000,000.00	Telefonica Emisiones Sau 4.674% 2014-02-07	9,727,540.00	3.73
5,450,000.00	Barclays Bank FRN 2017-05-30	3,865,249.00	1.48	4,100,000.00	Tryg Forsikring	3,235,556.00	1.24
4,000,000.00	BNP Paribas 4.75% 2011-04-04	4,072,952.00	1.56	1,800,000.00	UniCredito 6.7% 2018-06-05	1,417,320.00	0.54
600,000.00	BNP Paribas 7.781% 2099-12-31	444,888.60	0.17	10,000,000.00	Veolia Environnement 4% 2016-02-12	8,672,340.00	3.32
3,400,000.00	Bristol Myers Squibb 4.375% 2016-11-15	3,108,756.00	1.19	1,300,000.00	Vodafone Group 6.875% 2013-12-04	1,384,541.60	0.53
4,000,000.00	Bundesrep. Deutschland 3.750% 2017-01-04	4,241,904.00	1.63	6,500,000.00	Volkswagen Bank Gmbh 3,875% 2014-12-03	6,312,917.00	2.42
3,600,000.00	Bundesrep. Deutschland 4.750% 2034-07-04	4,144,680.00	1.59	2,900,000.00	WPP Group 4,375% 2013-12-05	2,159,340.00	0.83
1,200,000.00	CEZ 6% 2014-07-18	1,183,200.00	0.45	1,800,000.00	Zurich Finance Usa 4,5% 2025-06-15	1,370,520.00	0.53
1,900,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	2,013,572.50	0.77	Total	241,978,297.86	92.77	
1,400,000.00	Credit Suisse/London 6.125% 2013-08-05	1,421,912.80	0.55	Total Transferable securities and money market instruments admitted to official exchange listing: Bonds	241,978,297.86	92.77	
4,000,000.00	Credit Suisse Fin 3,6250% 2020-09-14	2,874,024.00	1.10	Total Investments in Securities	241,978,297.86	92.77	
7,700,000.00	Danske Bank 4,10% 2018-03-16	5,634,806.10	2.16	Cash at banks	11,639,074.88	4.46	
3,500,000.00	Depfa 5.029% 2099-03-21	140,000.00	0.05	Other net assets	7,220,197.82	2.77	
3,800,000.00	Deutsche Bank 4.875% 2012-09-24	3,825,501.80	1.47	Total net assets	260,837,570.56	100.00	
6,700,000.00	Deutsche Tele Intl. 7.125% 2011-07-11	6,949,132.73	2.66				
6,505,000.00	DLR Kredit FRN 2012	6,306,596.13	2.42				
1,850,000.00	DnB NOR Bank 2013-06-20	1,894,063.30	0.73				
6,600,000.00	Dong 4,625% 2011-06-21	6,469,980.00	2.48				
4,000,000.00	E.ON International Finance 5.5% 2017-10-02	4,136,280.00	1.59				
4,000,000.00	Fortum Oyj 2016-06-20	3,763,200.00	1.44				
9,000,000.00	France (Govt Of) 3% 2015-10-25	8,991,000.00	3.45				
5,000,000.00	France Telecom 7.25% 2013-01-28	5,392,700.00	2.07				
7,000,000.00	HBOS FRN 2017-03-21	4,935,588.00	1.89				
1,250,000.00	Hsbc Holdings 3,625% 2020-06-29	1,034,750.00	0.40				
5,000,000.00	HSBC Holdings PLC 6.25% 2018-03-19	5,207,650.00	2.00				
5,000,000.00	IBM 3% 2010-02-08	4,966,500.00	1.90				
2,500,000.00	IFIL – Investments 5,375% 2017-06-12	1,750,000.00	0.67				
1,250,000.00	Intesa Sanpaolo 8.047% 2099-12-31	749,987.51	0.29				
3,900,000.00	Irish Life & Perm. 5,25% 2017-02-08 Perpetual	1,366,950.00	0.52				
4,000,000.00	Koninklijke Kpn 4,75% 2017-01-17	3,501,600.00	1.34				
2,800,000.00	LeasePlan Corporation 4,5% 2016-11-08	1,426,807.20	0.55				
4,000,000.00	Morgan Stanley 6.5% 2011-04-15	3,617,956.00	1.39				
4,000,000.00	National Grid 4,375% 2020-03-10	3,353,708.00	1.29				
5,000,000.00	National Grid Gas 5.1250% 2013-05-14	4,823,235.00	1.85				
6,000,000.00	Nationwide Bldg 3,375% 2015-08-17	5,195,400.00	1.99				
2,400,000.00	Nordea Bank 6.25% 2018-09-10	2,354,160.00	0.90				
3,000,000.00	Nykredit 4,901% Perpetual	2,092,838.97	0.80				
8,000,000.00	Olivetti Intl. Fin. 6,875% 2013-01-24	7,682,160.00	2.95				
3,000,000.00	Prologis Int Fundi 5.875% 2014-10-23	1,081,470.00	0.41				

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

Nordea 1 – Corporate Bond Fund (formerly Global Bond Fund (DKK))

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Czech Republic	0.45
Denmark	9.10
Finland	1.44
France	13.49
Germany	7.10
Ireland	2.56
Italy	1.50
Luxembourg	0.73
Netherlands	10.88
Norway	1.79
Spain	10.67
Sweden	4.03
Switzerland	0.54
United Kingdom	17.68
United States	10.81
Total	92.77
Corporate Debt	80.74
Government and Government Guaranteed Bonds	6.66
Mortgage Bonds	2.41
Subordinated Corporate Debt	2.96
Total	92.77

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

Nordea 1 – Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
DKK			
724,670.71	3,00 Nykredit 1 D 2015	707,645.58	0.59
100,000.00	4,00 Danske Stat Stl 2010	102,513.00	0.09
100,000.00	4,00 Danske Stat Stl 2015	104,585.00	0.09
24,000,000.00	4,00 Danske Stat Stl 2017	25,242,000.00	20.94
3,000,000.00	4,00 Nordea Kredit 2009 S	3,000,000.00	2.49
2,288,763.50	4,00 Nykredit 2028	2,197,007.21	1.82
5,200,000.00	4,00 Realkredit Danmark 2012 S	5,187,000.00	4.30
5,000,000.00	4,50 Danske Stat Stl 2039	5,838,450.00	4.84
3,725,606.12	5,00 BRFkredit 111 B 2035	3,661,680.79	3.04
2,836,866.72	5,00 Nordea Kredit Ann 2035	2,783,952.34	2.31
978,195.68	5,00 Nykredit 2028	972,619.31	0.81
9,994,739.21	5,00 Nykredit 2038 IO	9,360,153.64	7.77
7,375,408.41	5,00 Nykredit 3 D 2035	7,228,681.11	6.00
2,677,743.83	5,00 Realkredit Danmark 23 D 2035	2,624,466.89	2.18
8,398,014.01	5,00 Realkredit Danmark IO 2038	8,020,304.16	6.65
176,821.00	5,00 Unikredit Ann 2029	177,786.17	0.15
100,000.00	6,00 Danske Stat Stl 2009	102,260.00	0.08
10,000,000.00	6,00 Danske Stat Stl 2011	10,955,500.00	9.09
5,028,313.80	6,00 Nykredit 2038	5,034,577.90	4.18
5,318,761.87	6,00 Realkredit Danmark 2038	5,279,056.39	4.38
4,000,000.00	7,00 Danske Stat Stl 2024	5,494,400.00	4.56
79,891.35	9,00 Nykredit 3 C 2026	87,826.71	0.07
		104,162,466.20	86.43
EUR			
250,000.00	Swap Bond 2Y-10Y 2009-08-07	2,889,208.57	2.40
		2,889,208.57	2.40
	Total	107,051,674.77	88.83
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		107,051,674.77	88.83
Total Investments in Securities			
		107,051,674.77	88.83
Cash at banks			
		12,528,770.26	10.40
Other net assets			
		935,355.28	0.78
Total net assets			
		120,515,800.31	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	88.83
Total	88.83
Callable Mortgage Bonds	39.94
Corporate Debt	2.40
Government and Government Guaranteed Bonds	39.70
Mortgage Bonds	6.79
Total	88.83

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 – Danish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
DKK			
129.00	A.P. Møller – Mærsk	3,612,000.00	7.95
3,800.00	A/S Det Østasiatiske Kompagni	661,200.00	1.45
2,991.00	Auriga Industries B Aktie	270,685.50	0.60
5,500.00	Brødrene Hartmann	390,500.00	0.86
21,300.00	Carlsberg B	3,647,625.00	8.02
6,150.00	Coloplast B Aktie	2,241,675.00	4.93
6,846.00	Dampskibsselskabet 'Norden'	1,245,972.00	2.74
7,602.00	Danisco	1,630,629.00	3.59
41,250.00	Danske Bank	2,134,687.50	4.70
39,300.00	DSV	2,200,800.00	4.84
6,250.00	FLSmith & Co.	1,103,125.00	2.43
141,697.00	G4s	2,139,624.70	4.71
29,500.00	GN Store Nord	300,900.00	0.66
17,900.00	IC Companys	751,800.00	1.65
65,647.00	LifeCycle Pharma	728,681.70	1.60
4,337.00	NKT Holding	449,963.75	0.99
42,500.00	Nordea Bank	1,593,750.00	3.51
15,900.00	Novo Nordisk B	4,308,900.00	9.48
2,900.00	Novozymes B	1,207,850.00	2.66
2,345.00	SimCorp	1,385,895.00	3.05
19,150.00	Sjælsø Gruppen	388,745.00	0.86
3,703.00	Solar B Aktie	722,085.00	1.59
20,023.00	Sydbank	1,286,477.75	2.83
2,700.00	Thrane & Thrane	418,500.00	0.92
58,470.00	TK Development	1,151,859.00	2.53
3,200.00	Topdanmark	2,192,000.00	4.82
6,923.00	TrygVesta	2,249,975.00	4.95
15,015.00	Vestas Wind Systems	4,557,052.50	10.03
	Total	44,972,958.40	98.94
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		44,972,958.40	98.94
Total Investments in Securities			
		44,972,958.40	98.94
	Cash at banks	1,428,264.95	3.14
	Other net liabilities	(945,142.14)	(2.08)
	Total net assets	45,456,081.21	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	95.44
Sweden	3.50
Total	98.94
Agricultural Products	3.58
Apparel, Accessories & Luxury Goods	1.65
Application Software	3.04
Brewers	8.02
Communications Equipment	0.92
Construction & Engineering	2.42
Diversified Banks	11.16
Diversified Commercial & Professional Services	4.70
Fertilizers & Agricultural Chemicals	0.59
Health Care Equipment	0.66
Health Care Supplies	4.93
Heavy Electrical Equipment	10.02
Homebuilding	0.85
Industrial Machinery	0.98
Marine	10.68
Multi-line Insurance	4.82
Packaged Foods & Meats	1.45
Paper Packaging	0.85
Pharmaceuticals	11.08
Property & Casualty Insurance	4.94
Real Estate Management & Development	2.53
Specialty Chemicals	2.65
Trading Companies & Distributors	1.58
Trucking	4.84
Total	98.94

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

Nordea 1 – Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
DKK			
7,000,000.00	3,00 BRF kredit 01.01. 2010	6,918,380.00	7.12
11,000,000.00	4,00 BRFkredit 2010 S	10,954,900.00	11.27
3,500,000.00	4,00 DLR Kredit 2010 S	3,478,370.00	3.58
3,000,000.00	4,00 Kommunekredit 2010	2,992,500.00	3.08
4,000,000.00	4,00 LRF Kredit 01 ST.L. INK 2010	3,950,360.00	4.07
9,000,000.00	4,00 Nordea Kredit 2010	9,005,400.00	9.27
10,000,000.00	4,00 Nordea kredit 2010 S	9,959,000.00	10.25
9,000,000.00	4,00 Realkredit Danmark 2010 S	8,963,100.00	9.22
8,000,000.00	6,00 Danske Stat Stl 2009	8,180,800.00	8.42
4,000,000.00	BRFkredit FRN 2021 IO	3,820,053.76	3.93
1,000,000.00	FRN Bank of Scotland PLC 2018	930,000.00	0.96
7,973,344.79	FRN Nykredit 2018 IO	7,812,417.52	8.04
2,998,113.00	FRN Nykredit 2019 IO	2,847,752.85	2.93
3,096,441.26	FRN Nykredit 2041 IO	2,881,492.23	2.97
5,996,121.56	Realkredit Danmark FRN 2018 IO	5,756,995.15	5.92
1,992,310.12	Realkredit Danmark FRN 2038 IO	1,885,859.35	1.94
	Total	90,337,380.86	92.97
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		90,337,380.86	92.97
Total Investments in Securities			
		90,337,380.86	92.97
Cash at banks			
		13,173,128.59	13.56
Other net liabilities			
		(6,338,786.28)	(6.52)
Total net assets			
		97,171,723.17	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	92.01
United Kingdom	0.96
Total	92.97
Callable Mortgage Bonds	15.18
Government and Government Guaranteed Bonds	8.42
Mortgage Bonds	69.37
Total	92.97

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 31/12/2008 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
DKK			
2,764,240.28	4,00 BRFKredit 111 B 2035	2,560,825.10	3.84
7,927,186.82	4,00 DLR Kredit 43 A 2035	7,404,824.17	11.09
12,753,192.76	4,00 Nordeakredit 2038	11,722,394.58	17.56
3,275,519.19	4,00 Nordea Kredit Ann 2035	3,023,880.16	4.53
4,342,298.39	4,00 Nykredit 3 D 2035	4,004,427.49	6.00
8,612,739.93	4,00 Nykredit 3D 2038	7,903,788.68	11.84
13,818,615.91	4,00 Realkredit Danmark 23d 2038	12,682,094.72	18.99
2,310,511.54	4,00 Totalkredit 111 C 2035	2,134,145.17	3.20
12,000,000.00	4,50 Danske Stat Stl 2039	14,012,280.00	20.99
Total		65,448,660.07	98.02
		65,448,660.07	98.02
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		65,448,660.07	98.02
Total Investments in Securities		65,448,660.07	98.02
Cash at banks		936,382.50	1.40
Other net assets		386,717.26	0.58
Total net assets		66,771,759.83	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	98.02
Total	98.02
Callable Mortgage Bonds	77.03
Government and Government Guaranteed Bonds	20.99
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 – Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
DKK			
4,897,660.94	3,00 Kommunekredit 2022	4,440,743.16	0.70
15,935,229.06	3,00 Kommunekredit 2024	14,774,675.09	2.34
844,122.01	3,00 Realkr. Danmark 21 D 2015	824,312.91	0.13
20,000,000.00	4,00 Danske Stat Stl 2017	21,035,000.00	3.33
216,652.96	4,00 DLR Kredit 41 A 2009	216,466.42	0.03
2,401,803.07	4,00 DLR Kredit 43 A 2035	2,243,536.05	0.36
5,877,567.21	4,00 Kommunekredit 2034	5,204,562.61	0.82
1,803,346.12	4,00 Kommunekredit 49 A 2020	1,735,523.65	0.28
1,363,572.33	4,00 Kommunekredit 57 A 2025	1,299,304.36	0.21
14,570,915.76	4,00 NORDEA KREDIT 2038	13,393,197.07	2.12
0.01	4,00 Nordea Kredit Ann 2035	0.01	0.00
9,686,004.04	4,00 Nykredit 2028	9,297,693.13	1.47
35,199.14	4,00 Nykredit 1 A 2012	35,280.38	0.01
55,248.87	5,00 Nykredit 2 D 2025	53,856.10	0.01
32,216.00	4,00 Realkr. Danmark 21 D 2009	32,188.97	0.01
36,904.33	4,00 Unikredit Ann 2009	36,874.15	0.01
56,402,159.46	5 CF Nykredit 2038	53,664,621.56	8.51
19,982,873.14	5 CF Nykredit 2038 IO	18,714,121.37	2.97
9,028.87	5,00 BRFKredit 111 2009	9,024.24	0.00
54,345,052.36	5,00 BRFKredit 111 B 2035	53,412,579.75	8.47
29,875,029.32	5,00 Brfkredit 2038 IO	28,680,645.70	4.55
155,517.36	5,00 Danske Kredit Ann 2014	156,235.02	0.02
3,862,147.58	5,00 DLR Kredit 43 A 2035	3,800,669.13	0.60
29,518,026.32	5,00 LRF Kredit Ann 2035	28,783,893.05	4.56
79,856,090.17	5,00 Nordea Kredit 2038	77,311,337.17	12.25
3,748,959.68	5,00 Nordea Kredit Ann 2025	3,774,892.42	0.60
6,394,340.46	5,00 Nordea Kredit Ann 2035	6,275,070.65	0.99
6,977,885.12	5,00 Nykredit 2038 IO	6,663,880.29	1.06
19,469,041.65	5,00 Nykredit 3 D 2035	19,081,722.08	3.02
25,872.88	5,00 Nykredit 5 C 2014	25,995.14	0.00
1,199,337.65	5,00 Realkr. Danmark 22 D 2025	1,202,893.73	0.19
7,730,902.48	5,00 Realkr. Danmark 23 D 2035	7,577,086.86	1.20
1,581,726.15	5,00 Realkredit Danmark IO 2038	1,510,586.29	0.24
2,074.40	5,00 Totalkredit 111 C 2009	2,074.40	0.00
12,901,807.31	5,00 Totalkredit 111 C 2035	12,657,947.76	2.01
62,668.50	5,00 Unikredit Ann 2014	62,965.37	0.01
22,271,044.97	6 CF DLR Kredit 2038	21,605,962.74	3.42
34,145,731.16	6 FF Nordea Kredit 2038	34,145,731.16	5.41
440,604.02	6,00 BRFKredit 111 2029	440,604.02	0.07
3,422,932.77	6,00 BRFKredit 111 D 2022	3,439,624.44	0.55
251,234.75	6,00 Danske Kredit Ann 2029	251,234.75	0.04
162,283.82	6,00 DLR Kredit 43 A 2029	162,283.82	0.03
794,369.11	6,00 FIH Realkredit Ann 2023	790,450.31	0.13
9,805.89	6,00 KommuneKredit 73 A 2016	9,945.67	0.00
9,967,480.99	6,00 Nykredit 2041	9,910,355.08	1.57
616,641.78	6,00 Nykredit 2 A 2022	619,634.23	0.10
3,966,065.24	6,00 Nykredit 3 C 2026	3,985,447.35	0.63
1,315,246.30	6,00 Realkr. Danmark 22 D 2019	1,321,593.28	0.21
739,553.91	6,00 Realkr. Danmark 22 D 2022	743,166.37	0.12
2,118,476.49	6,00 Realkr. Danmark 23 D 2032	2,108,006.34	0.33
2,242,879.52	6,00 Realkr. Danmark 26 D 2017	2,253,540.68	0.36
67,586,939.92	6,00 Realkredit 2038	67,671,145.73	10.73
39,578,832.49	6,00 Realkredit Danmark 2038 IO	39,420,622.14	6.25
898,813.76	6,00 Totalkredit 111 C 2019	903,134.68	0.14
417,365.74	6,00 Totalkredit 111 C 2029	417,365.74	0.07
231,120.78	6,00 Unikredit Ann 2014	232,181.69	0.04
2,250,530.25	6,00 Unikredit Ann 2022	2,261,526.03	0.36
946,756.72	6,00 Unikredit Ann 2029	946,756.72	0.15
1,557,634.16	6,00 Unikredit Ann 2032	1,549,903.78	0.25
180,694.14	7,00 BRFKredit 111 2029	182,463.97	0.03
63,548.63	7,00 BRFKredit 111 2032	64,151.81	0.01
34,963.59	7,00 Danske Kredit Ann 2021	35,480.68	0.01
1,631,256.35	7,00 Danske Kredit Ann 2029	1,639,188.18	0.26
167,399.79	7,00 DLR Kredit 43 A 2029	169,022.68	0.03
79,762.61	7,00 FIH Realkredit Ann 2021	80,872.49	0.01
722,677.28	7,00 Nykredit 3 A 2032	729,639.57	0.12
2,052,680.04	7,00 Nykredit 3 C 2029	2,072,658.72	0.33
24,254.66	7,00 Totalkredit 111 C 2029	24,490.70	0.00
90,107.02	7,00 Totalkredit 111 C 2032	90,969.94	0.01

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
6,809.87	7,00 Unikredit Ann 2029	6,875.17	0.00
1,269,774.43	7,00 Unikredit Ann 2032	1,282,326.57	0.20
		599,559,813.27	95.02
EUR			
100,000.00	Swap Bond 2Y-10Y 2009-01-23	856,757.91	0.14
1,600,000.00	Swap Bond 2Y-10Y 2009-08-07	18,490,934.84	2.93
		19,347,692.75	3.07
	Total	618,907,506.02	98.09
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		618,907,506.02	98.09
Total Investments in Securities			
		618,907,506.02	98.09
Cash at banks		7,321,527.47	1.16
Other net assets		4,736,705.26	0.75
Total net assets		630,965,738.75	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	98.09
Total	98.09
Callable Mortgage Bonds	91.69
Corporate Debt	3.07
Government and Government Guaranteed Bonds	3.33
Total	98.09

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 – Dollar Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds USD			
590,000.00	U.S. Treasury 4% 2009-06-15	600,232.81	5.61
1,730,000.00	U.S. Treasury 4.5% 2012-04-30	1,922,192.19	17.98
170,000.00	U.S. Treasury 4.5% 2036-02-15	230,257.03	2.15
1,830,000.00	U.S. Treasury 5% 2011-08-15	2,039,306.25	19.08
910,000.00	U.S. Treasury 5,25% 2028-11-15	1,226,793.75	11.48
1,710,000.00	U.S. Treasury 8,125% 2021-08-15	2,640,614.06	24.70
	Total	8,659,396.09	81.01
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		8,659,396.09	81.01
Transferable securities and money market instruments dealt in on another regulated market: Bonds USD			
1,450,000.00	U.S. Treasury 4,5 % 2015-11-15	1,739,490.24	16.27
	Total	1,739,490.24	16.27
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
		1,739,490.24	16.27
Total Investments in Securities		10,398,886.33	97.28
Cash at banks		206,651.40	1.93
Other net assets		84,375.18	0.79
Total net assets		10,689,912.91	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

United States	97.28
Total	97.28
Government and Government Guaranteed Bonds	97.28
Total	97.28

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

Nordea 1 – Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
EUR			
2,832.00	Beiersdorf	119,312.16	4.05
2,667.00	Danone	115,161.06	3.91
9,521.00	Nokia	105,683.10	3.59
2,352.00	L'Oreal	146,529.60	4.97
2,638.00	Pernod Ricard	139,734.86	4.74
1,717.00	Porsche Automobil Holding Pref	95,310.67	3.24
		721,731.45	24.50
GBP			
3,739.00	Reckitt Benckiser Group	100,192.50	3.40
8,764.00	Unilever	146,153.34	4.96
		246,345.84	8.36
HKD			
486,000.00	Want Want China Holdings	144,642.79	4.91
64,000.00	China Resources Enterprise	80,225.45	2.72
968,000.00	China Travel	135,521.37	4.60
336,000.00	Lenovo Group	65,732.06	2.23
148,000.00	China Mengniu Dairy	138,317.69	4.69
116,000.00	Li Ning	130,136.42	4.42
		694,575.78	23.58
JPY			
7,000.00	Suzuki Motor	67,647.06	2.30
		67,647.06	2.30
USD			
5,124.00	Avon Products	86,633.41	2.94
3,156.00	Colgate-Palmolive	155,248.80	5.27
4,533.00	Coca-Cola	147,484.54	5.01
3,141.00	Procter & Gamble	139,366.78	4.73
3,587.00	Wal-Mart Stores	142,144.89	4.82
		670,878.42	22.77
	Total	2,401,178.55	81.50
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		2,401,178.55	81.50
Transferable securities and money market instruments dealt in on another regulated market: Shares			
CHF			
8,277.00	Richemont	112,296.71	3.81
5,160.00	Nestle	143,746.63	4.88
939.00	Swatch Group	91,680.67	3.11
		347,724.01	11.80
EUR			
5,318.00	Adidas	143,745.54	4.88
		143,745.54	4.88
	Total	491,469.55	16.68
Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
		491,469.55	16.68
	Total Investments in Securities	2,892,648.10	98.19
	Cash at banks	85,576.24	2.90
	Other net liabilities	(32,113.11)	(1.09)
	Total net assets	2,946,111.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

China	20.85
Finland	3.58
France	13.62
Germany	12.20
Hong Kong	2.72
Japan	2.29
Switzerland	11.80
United Kingdom	8.36
United States	22.77
Total	98.19
Apparel, Accessories & Luxury Goods	11.80
Automobile Manufacturers	5.53
Communications Equipment	3.58
Computer Hardware	2.23
Distillers & Vintners	4.74
Distributors	2.72
Hotels, Resorts & Cruise Lines	4.60
Household Products	13.40
Hypermarkets & Super Centers	4.82
Leisure Products	4.41
Packaged Foods & Meats	23.40
Personal Products	11.96
Soft Drinks	5.00
Total	98.19

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 – Euro Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds EUR				150,000.00	Storebrand Livsforsikring 9.4040% 2099-12-31	130,965.00	0.94
150,000.00	4.269 DLR Kredit 2049	133,543.50	0.96	350,000.00	UBS AG/Jersey FRN 2015-11-17	293,510.00	2.11
300,000.00	American Intl 4,375% 2016-04-26	158,283.60	1.14	200,000.00	UniCredito 6.7% 2018-06-05	157,480.00	1.13
100,000.00	Anglian Water Services Finan 6, 25% 2016-06-27	100,261.00	0.72	100,000.00	Vodafone 5,125% 2015-04-10	98,010.00	0.70
100,000.00	AstraZeneca 5.125% 2015-01-15	100,463.40	0.72	175,000.00	Volkswagen Bank Gmbh 3,875% 2014-12-03	169,963.15	1.22
140,000.00	Atlas Copco 2014-06-05	127,625.40	0.92	100,000.00	WPP Group 4,375% 2013-12-05	74,460.00	0.53
1,000,000.00	Banesto 4% 2010-05-12	996,600.00	7.16	Total		13,340,873.76	95.84
350,000.00	Barclays Bank FRN 2017-05-30	248,227.00	1.78	Total		13,340,873.76	95.84
100,000.00	BHP Billiton Fin. 4,1250% 2011-05-05	98,679.00	0.71	Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
50,000.00	BNP Paribas 7.781% 2099-12-31	37,074.05	0.27			13,340,873.76	95.84
1,000,000.00	Bradford & Bingley 3,750% 2009-05-26	992,100.00	7.13	Total Investments in Securities			
1,185,000.00	Bundesrep. Deutschland 3.250% 2015-07-04	1,225,290.00	8.80			13,340,873.76	95.84
650,000.00	Bundesrep. Deutschland 4.750% 2028-07-04	738,530.00	5.31	Cash at banks			
2,380,000.00	Bundesrep. Deutschland 4.750% 2034-07-04	2,740,094.00	19.68			295,958.29	2.13
160,000.00	Bundesrep. Deutschland 5.000% 2012-01-04	173,289.60	1.24	Other net assets			
150,000.00	CEZ 6% 2014-07-18	147,900.00	1.06			283,241.67	2.03
70,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	74,184.25	0.53	Total net assets			
100,000.00	Credit Suisse/London 6.125% 2013-08-05	101,565.20	0.73			13,920,073.72	100.00
150,000.00	Deutsche Bank 4.875% 2012-09-24	151,006.65	1.08	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)			
140,000.00	Deutsche Tele Intl. 7,125% 2011-07-11	145,205.76	1.04	Australia			0.70
200,000.00	DnB NOR Bank 2013-06-20	204,763.60	1.47	Cayman Islands			1.02
5,000.00	E.ON International Finance 5.5% 2017-10-02	5,170.35	0.04	Czech Republic			1.06
180,000.00	E.ON International Finance B 5. 75% 2020-05-07	184,615.20	1.33	Denmark			0.95
350,000.00	HBOS FRN 2017-03-21	246,779.40	1.77	France			1.03
125,000.00	HBOS Treasury Services 4.5% 2010-09-10	124,158.75	0.89	Germany			37.43
200,000.00	Hera 4,125% 2016-02-15	179,900.00	1.29	Ireland			0.50
50,000.00	Hsbc Holdings 3,625% 2020-06-29	41,390.00	0.30	Italy			4.28
200,000.00	HSBC Holdings PLC 6.25% 2018-03-19	208,306.00	1.50	Luxembourg			0.25
230,000.00	IBM 3% 2010-02-08	228,459.00	1.64	Netherlands			2.93
100,000.00	IFIL – Investments 5,375% 2017-06-12	70,000.00	0.50	Norway			3.07
150,000.00	Intesa Sanpaolo 8.047% 2099-12-31	89,998.50	0.65	Spain			10.22
100,000.00	Investor 6,125% 2012-03-05	96,490.00	0.69	Sweden			4.01
200,000.00	Irish Life & Perm. 5,25% 2017-02-08 Perpetual	70,100.00	0.50	Switzerland			2.83
150,000.00	National Grid Gas 5.1250% 2013-05-14	144,697.05	1.04	United Kingdom			21.50
150,000.00	Nationwide Bldg 3,375% 2015-08-17	129,885.00	0.93	United States			4.06
100,000.00	Nordea Bank 4,000% 2016-09-30	90,960.00	0.65	Total			95.84
150,000.00	Nordea Bank 6.25% 2018-09-10	147,135.00	1.06	Corporate Debt			57.14
100,000.00	Pld Int Finance 4,375% 2011-04-13	85,230.00	0.61	Government and Government Guaranteed Bonds			29.73
200,000.00	Principal Fin Global Fnd 4,5% 2017-01-26	142,760.00	1.03	Mortgage Bonds			8.97
100,000.00	Prologis Int Fundi 5.875% 2014-10-23	36,049.00	0.26	Total			95.84
100,000.00	Rolls-Royce 6,375% 2011-03-16	98,610.00	0.71				
100,000.00	Royal Bank of Scotland FRN 2017-01-30	81,381.30	0.58				
425,000.00	Santander Intl 3,375% 2010-02-17	426,555.50	3.06				
100,000.00	Schering-Plough 5.375% 2014-10-01	94,293.70	0.68				
100,000.00	SEB 4,125% 2015-05-28	96,795.20	0.70				
125,000.00	Société Générale FRN 2016-03-15	106,476.25	0.76				
100,000.00	Sogerim/Telecom Italia 7% 2011-04-20	98,710.00	0.71				
350,000.00	Standard Chartered Bank FRN 2018-03-28	220,500.00	1.58				
100,000.00	Standard Chartered Bank/Unit 5. 8750% 2017-09-26	84,281.20	0.61				
100,000.00	Statkraft 4,625% 2017-09-22	92,113.20	0.66				

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

Nordea 1 – Euro Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds EUR			
1,000,000.00	ABN Amro Bank FRN 2018-05-31	650,000.00	3.77
1,000,000.00	Banque Fed Cred FRN 2016-12-19	720,000.00	4.17
2,000,000.00	Belgium Kingdom 3,75% 2009-03-28	2,006,040.00	11.63
2,000,000.00	Bundesrep. Deutschland 3.250% 2009-04-17	2,009,660.00	11.65
500,000.00	Credit Logement FRN 2017-06-15	365,000.00	2.12
1,000,000.00	Danske Bank FRN 2013-09-29	850,000.00	4.93
1,000,000.00	Deutsche Bank FRN 2016-09-20	813,510.00	4.72
1,000,000.00	DnB NOR Bank Var% 2015-09-28	844,200.00	4.89
2,000,000.00	Natexis Banques Pop FRN 2017-01-26	1,422,200.00	8.25
900,000.00	Nordea Bank FRN 2014-03-25	864,000.00	5.01
550,000.00	Sampo Bank FRN 2014-03-17	467,500.00	2.71
800,000.00	SEB FRN 2014-10-06	700,000.00	4.06
1,000,000.00	Société Générale FRN 2016-03-15	851,810.00	4.94
500,000.00	Svenska Handelsbanken FRN 2012-03-23	375,475.00	2.18
1,500,000.00	Sydbank 2015-04-04 call 2012-04-04	1,035,000.00	6.00
	Total	13,974,395.00	81.02
	Total	13,974,395.00	81.02
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		13,974,395.00	81.02
Transferable securities and money market instruments dealt in on another regulated market: Bonds EUR			
2,000,000.00	Erste Bank Oest Sparkassen FRN 2017-19-07	1,406,800.00	8.16
	Total	1,406,800.00	8.16
	Total	1,406,800.00	8.16
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
		1,406,800.00	8.16
	Total Investments in Securities	15,381,195.00	89.18
	Cash at banks	1,726,293.42	10.01
	Other net assets	139,967.86	0.81
	Total net assets	17,247,456.28	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Austria	8.15
Belgium	11.63
Denmark	10.92
Finland	2.71
France	19.52
Germany	16.36
Netherlands	3.76
Norway	4.89
Sweden	11.24
Total	89.18
Corporate Debt	65.90
Government and Government Guaranteed Bonds	23.28
Total	89.18

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 – European Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Derivatives: Options				45,770.00	Tandberg	356,301.84	0.67
EUR				64,502.00	Yara	982,415.05	1.84
5,660.00	PUT Euro Stoxx 50P 16/01/2009 1850	22,074.00	0.04			4,660,720.09	8.72
Total		22,074.00	0.04				
Total Derivatives: Options				85,000.00	Asa Abloy B	690,087.40	1.29
		22,074.00	0.04			690,087.40	1.29
				Total		46,804,420.33	87.54
Transferable securities and money market instruments admitted to official exchange listing: Shares				Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
CHF							
12,302.00	Paragesa Hldgs (Br)	556,075.99	1.04			46,804,420.33	87.54
		556,075.99	1.04				
DKK				Transferable securities and money market instruments dealt in on another regulated market: Shares			
36,000.00	Dampskibsselskabet 'Norden'	879,392.27	1.64	CHF			
20,255.00	Novo Nordisk B	736,733.29	1.38	8,661.00	Roche Holding	942,488.49	1.76
17,000.00	Vestas Wind Systems	692,494.57	1.30	5,324.00	Swisscom	1,210,409.92	2.26
		2,308,620.13	4.32	71,021.00	UBS	701,984.93	1.31
				4,983.00	Zurich Financial Services	756,813.01	1.42
						3,611,696.35	6.75
EUR				EUR			
23,000.00	Accor	807,530.00	1.51	80,134.00	Qiagen	984,846.86	1.84
107,004.00	Ahold	940,565.16	1.76			984,846.86	1.84
19,572.00	Alstom	821,632.56	1.54			4,596,543.21	8.60
10,248.00	Acciona	912,072.00	1.71	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
48,367.00	Axa	766,375.12	1.43			4,596,543.21	8.60
19,967.00	Bayer	824,836.77	1.54	Other transferable securities and money market instruments: Shares			
82,190.00	Buzzi Unicem	951,760.20	1.78	EUR			
27,000.00	Carrefour	743,040.00	1.39	45,300.00	CRH	819,934.53	1.53
20,247.00	Casino Guichard-Perrachon	1,091,313.30	2.04			819,934.53	1.53
1,893.00	Areva Ci	662,550.00	1.24			819,934.53	1.53
22,496.00	Delhaize Group	994,323.20	1.86	Total Other transferable securities and money market instruments: Shares			
95,250.00	Deutsche Telekom	1,022,032.50	1.91			819,934.53	1.53
154,000.00	EDP Renovaveis	770,462.00	1.44	Total Investments in Securities			
61,865.00	Eni	1,035,620.10	1.94			52,242,972.07	97.67
25,567.00	Fresenius Medical Care	861,096.56	1.61	Cash at banks			
17,097.00	Fresenius	701,660.88	1.31			1,613,561.13	3.02
53,132.00	France Telecom	1,060,514.72	1.98			(387,714.25)	(0.73)
106,486.00	Galp Energia SGPS	764,569.48	1.43	Total net assets			
42,300.00	Gemalto	757,170.00	1.42			53,468,818.95	100.00
24,000.00	Hochtief	852,960.00	1.60				
117,740.00	KPN	1,222,141.20	2.29				
15,550.00	Lafarge	674,092.50	1.26				
31,495.00	Metro	905,481.25	1.69				
36,279.00	RED ELECTRICA CORP EUR2	1,306,044.00	2.44				
47,955.00	Repsol	724,120.50	1.35				
20,000.00	K+S	805,400.00	1.51				
78,737.00	Suez Environnement	948,780.85	1.77				
26,000.00	Vinci	780,000.00	1.46				
37,000.00	Stada Arzneimittel	756,650.00	1.42				
89,985.00	Ansaldo	901,649.70	1.69				
46,403.00	Telefonica	735,487.55	1.38				
25,522.00	Total	993,061.02	1.86				
52,866.00	Vivendi Universal	1,229,927.49	2.30				
15,162.00	Vossloh (Namen)	1,205,227.38	2.25				
55,500.00	Wolters Kluwer	751,470.00	1.41				
		31,281,617.99	58.50				
GBP							
157,907.00	Aggreko	738,971.60	1.38				
26,600.00	AstraZeneca	783,665.52	1.47				
37,290.00	British American Tobacco	704,340.56	1.32				
81,250.00	BG Group	832,585.34	1.56				
337,445.00	G4S	726,259.58	1.36				
370,000.00	Invensys	673,963.25	1.26				
138,230.00	New World Resources	388,930.60	0.73				
175,463.00	Prudential	739,300.87	1.38				
168,723.00	Serco Group	798,002.22	1.49				
134,000.00	Tullow Oil	921,279.19	1.72				
		7,307,298.73	13.67				
NOK							
222,606.00	Acergy	864,167.89	1.62				
52,866.00	Fred Olsen Energy	1,008,520.59	1.89				
1,295,744.00	Golden Ocean Group	572,785.28	1.07				
114,765.00	Seadrill	620,319.52	1.16				
327,398.00	Sevan Marine	256,209.92	0.48				

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 – European Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Belgium	1.85
Denmark	4.31
France	19.85
Germany	16.68
Italy	5.40
Luxembourg	1.61
Netherlands	7.59
Norway	7.10
Portugal	1.42
Spain	8.31
Sweden	1.29
Switzerland	7.79
United Kingdom	14.47

Total	97.67
--------------	--------------

Building Products	1.29
Communications Equipment	0.66
Computer Storage & Peripherals	1.41
Construction & Engineering	3.05
Construction & Farm Machinery & Heavy Trucks	2.25
Construction Materials	4.57
Diversified Capital Markets	1.31
Diversified Commercial & Professional Services	2.74
Electric Utilities	4.14
Environmental & Facilities Services	1.49
Fertilizers & Agricultural Chemicals	3.34
Food Retail	5.65
Health Care Equipment	1.31
Health Care Services	1.61
Heavy Electrical Equipment	4.07
Highways & Railtracks	1.68
Hotels, Resorts & Cruise Lines	1.51
Hypermarkets & Super Centers	3.08
Independent Power Producers & Energy Traders	1.44
Industrial Machinery	1.26
Integrated Oil & Gas	8.13
Integrated Telecommunication Services	9.92
Life & Health Insurance	1.38
Life Sciences Tools & Services	1.84
Marine	2.71
Movies & Entertainment	2.30
Multi-line Insurance	2.84
Multi-Sector Holdings	1.04
Multi-Utilities	1.77
Not Available	0.72
Oil & Gas Drilling	3.04
Oil & Gas Equipment & Services	2.09
Oil & Gas Exploration & Production	1.72
Other	0.04
Pharmaceuticals	7.56
Publishing	1.40
Tobacco	1.31

Total	97.67
--------------	--------------

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

Nordea 1 – European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				104,939.00	Qiagen	1,289,700.31	4.65
DKK						2,635,155.75	9.50
16,711.00	FLSmith & Co.	395,873.02	1.43	Total		6,899,121.20	24.88
19,912.00	Vestas Wind Systems	811,114.82	2.92	Total Transferable securities and money market instruments dealt in on another regulated market:			
		1,206,987.84	4.35	Shares		6,899,121.20	24.88
EUR				Other transferable securities and money market instruments: Shares			
81,843.00	Aixtron	391,209.54	1.41				
25,476.00	Alstom	1,069,482.48	3.86	14,052.00	CRH	254,342.61	0.92
93,889.00	ASML	1,197,084.75	4.32			254,342.61	0.92
29,110.00	BNP Paribas	880,577.50	3.18	Total		254,342.61	0.92
20,290.00	EDF	842,035.00	3.04	Total Other transferable securities and money market instruments: Shares			
28,311.00	Fortum	431,176.53	1.55				
12,438.00	Linde	753,245.28	2.72				
169,073.00	Maire Tecnimont	242,619.76	0.87	Total Investments in Securities			
39,944.00	National Bank of Greece	530,456.32	1.91			27,433,081.47	98.92
74,273.00	Banco Santander	501,342.75	1.81	Cash at banks			
7,638.00	Suez Environnement	92,037.90	0.33			455,113.71	1.64
36,215.00	Total	1,409,125.65	5.08	Other net liabilities			
661,485.00	Unipol Gruppo Finanziario	508,351.22	1.83			(156,985.87)	(0.57)
43,305.00	Vivendi Universal	1,007,490.83	3.63	Total net assets			
27,142.00	Vopak	732,834.00	2.64			27,731,209.31	100.00
		10,589,069.51	38.18				
GBP							
47,148.00	Autonomy	470,737.51	1.70				
99,413.00	BG Group	1,018,705.31	3.67				
51,459.00	BHP Billiton	709,392.92	2.56				
31,146.00	Carnival	493,431.12	1.78				
14,000.00	Cairn Energy	298,937.11	1.08				
172,687.00	Prudential	727,604.38	2.62				
19,536.00	Reckitt Benckiser Group	523,498.44	1.89				
197,055.00	Rolls-Royce Group	694,088.74	2.50				
12,621,122.00	Rolls-Royce Group C	13,250.52	0.05				
79,006.00	SABMiller	964,661.18	3.48				
43,657.00	Tullow Oil	300,151.38	1.08				
65,952.00	Unilever	1,099,852.25	3.97				
134,286.00	WPP	554,033.72	2.00				
		7,868,344.58	28.37				
SEK							
21,890.00	Hennes & Mauritz B	615,215.73	2.22				
		615,215.73	2.22				
Total		20,279,617.66	73.13				
Total Transferable securities and money market instruments admitted to official exchange listing: Shares							
		20,279,617.66	73.13				
Transferable securities and money market instruments dealt in on another regulated market: Shares							
CHF							
30,573.00	Julius Baer	816,893.80	2.95				
31,518.00	Richemont	427,614.81	1.54				
45,023.00	Novartis	1,588,911.45	5.73				
13,146.00	Roche Holding	1,430,545.39	5.16				
		4,263,965.45	15.38				
EUR							
17,608.00	Adidas	475,944.24	1.72				
7,948.00	Munich Re	869,511.20	3.14				

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

Nordea 1 – European Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	4.35
Finland	1.55
France	19.11
Germany	13.63
Greece	1.91
Italy	2.71
Netherlands	6.96
Spain	1.81
Sweden	2.22
Switzerland	15.38
United Kingdom	29.29
Total	98.92
Advertising	1.99
Aerospace & Defense	2.55
Apparel Retail	2.21
Apparel, Accessories & Luxury Goods	3.26
Application Software	1.70
Asset Management & Custody Banks	2.95
Brewers	3.48
Construction & Engineering	1.43
Construction Materials	0.92
Diversified Banks	6.90
Diversified Metals & Mining	2.56
Electric Utilities	4.59
Heavy Electrical Equipment	6.78
Hotels, Resorts & Cruise Lines	1.78
Household Products	1.89
Industrial Gases	2.72
Integrated Oil & Gas	8.75
Life & Health Insurance	2.62
Life Sciences Tools & Services	4.65
Marine Ports & Services	2.64
Movies & Entertainment	3.63
Multi-line Insurance	1.83
Multi-Utilities	0.33
Oil & Gas Equipment & Services	0.87
Oil & Gas Exploration & Production	2.16
Packaged Foods & Meats	3.97
Pharmaceuticals	10.89
Reinsurance	3.14
Semiconductor Equipment	5.73
Total	98.92

Any differences 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 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds EUR				3,100,000.00	Wendel Investissement 4,375% 2017-08-09	1,591,471.80	0.49
26,250,000.00	Asset Repacking Trust FRN 2011-12-21	16,829,250.15	5.14	2,900,000.00	Wendel Investissement 4,875% 2015-09-21	1,499,323.20	0.46
3,000,000.00	Atu Auto-Teile-Unger Var% 2014-10-01	594,999.00	0.18	8,000,000.00	Wendel Investissement 4,875% 2016-05-26	4,142,536.00	1.27
3,755,580.00	BCM Ireland FRN 2017-02-15	1,221,976.02	0.37	1,000,000.00	Wind Acquisition FIN 9,75% 2015-12-01	802,316.00	0.25
4,500,000.00	Beverage Packaging 9.5% 2017-06-15	1,635,007.50	0.50			274,133,441.53	83.77
18,750,000.00	Beverage Packaging II/ Luxembourg 8% 2016-12-15	9,984,375.00	3.05		USD		
8,500,000.00	Bite Finance Internation FRN 2014-03-15	1,636,250.00	0.50	5,000,000.00	Fresenius Med. Cap. 7,875% 2011-06-15	3,431,055.53	1.05
6,200,000.00	Boats Investments 11% 2017-03-31	890,900.29	0.27			3,431,055.53	1.05
3,100,000.00	Breeze Finance 6,708% 2027-04-19	990,471.40	0.30		Total	277,564,497.06	84.81
1,600,000.00	Cabelcom Luxembourg 8% 2016-01-11	1,058,667.20	0.32	Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
400,000.00	Carlson Wagonlit 2015-05-01	128,668.00	0.04			277,564,497.06	84.81
7,850,000.00	Cent Euro Media 8,25% 2015-05-15	5,573,500.00	1.70	Transferable securities and money market instruments dealt in on another regulated market: Bonds EUR			
3,600,000.00	Central European Media FRN 2014-05-15	1,440,000.00	0.44	800,000.00	Bombardier Inc 2013-11-15	583,728.00	0.18
5,800,000.00	Chesapeake 6,25% 2017-01-15	3,465,500.00	1.06			583,728.00	0.18
8,600,000.00	Clondalkin Acquisition FRN 2013-12-15	5,074,000.00	1.55		Total	583,728.00	0.18
5,900,000.00	Clondalkin Industries 8.0% 2014-03-15	2,538,475.00	0.78	Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
17,916,000.00	Codere Finance 8.25% 2015-06-15	8,901,797.51	2.72			583,728.00	0.18
9,350,000.00	Cognis FRN 2013-09-15	5,554,414.25	1.70	Other transferable securities and money market instruments: Bonds EUR			
18,212,382.00	Corral Finans FRN 2010-04-15	9,834,686.28	3.01	200,000.00	Xerox 9,750% 2009-01-15	198,000.00	0.06
18,540,000.00	Eco-Bat Finance 10,125% 2013-01-31	15,249,150.00	4.66	4,500,000.00	Signum Luxembourg 2015-06-18	2,012,210.10	0.61
1,850,000.00	El Paso 7,125% 2009-05-06	1,842,600.00	0.56			2,210,210.10	0.68
1,650,000.00	Europcar Groupe FRN 2013-05-15	536,527.20	0.16		USD		
3,625,000.00	Fresenius Med. Cap. 7,375% 2011-06-15	3,650,567.13	1.12	17,100,000.00	Wdac Subsidiary 8,375% 2014-12-01	3,440,396.62	1.05
16,210,000.00	FS Funding 8,875% 2016-05-15	9,464,856.90	2.89			3,440,396.62	1.05
7,650,000.00	General Motors 5,375% 2011-06-06	2,885,786.55	0.88		Total	5,650,606.72	1.73
29,000,000.00	Grohe Holding FRN 2014-01-15	13,610,686.00	4.16	Total Other transferable securities and money market instruments: Bonds			
6,200,000.00	Hellas Tel Finance FRN 2015-01-01	1,268,427.00	0.39			5,650,606.72	1.73
16,600,000.00	Hellas Telecom 8,5% 2013-10-15	4,980,000.00	1.52	Total Investments in Securities			
2,400,000.00	Hellas Telecom FRN 2012-10-15	1,297,171.20	0.40			283,798,831.78	86.72
20,350,000.00	Iesly Hessen & Osj Nrw FRN 2013-04-15	16,154,338.75	4.94	Cash at banks			
6,750,000.00	IFCO Systems 10,375% 2010-10-15	5,400,000.00	1.65			32,711,023.80	10.00
7,725,000.00	Impress Metal Pack FRN 2013-09-15	5,806,627.58	1.77	Other net assets			
6,200,000.00	Independent News and Media Fin. 5,75% 2009-05-17	5,890,000.00	1.80			10,752,940.80	3.29
13,500,000.00	Ineos Group Holding 7,875% 2016-02-15	1,809,958.50	0.55	Total net assets			
4,693,844.00	Invitel Holdings FRN 2013-04-15	567,859.16	0.17			327,262,796.38	100.00
1,700,000.00	Iron Mountain 6,75% 2018-10-15	1,136,484.00	0.35				
2,000,000.00	Iss Global A/S	1,167,800.00	0.36				
1,500,000.00	Iss Global 4,75% 2010	1,199,286.00	0.37				
16,100,000.00	Kronos Intl. 6,5% 2013-04-15	4,199,411.30	1.28				
8,450,000.00	Levi Strauss & Co 8.6250% 2013-04-01	4,685,043.35	1.43				
23,960,000.00	Lighthouse Intl. 8% 2014-04-30	10,896,936.12	3.33				
3,900,000.00	Magyar Telekom FRN 2013-02-01	1,842,750.00	0.56				
3,300,000.00	Nalco Company 7,75% 2011-11-15	2,730,750.00	0.83				
7,800,000.00	Nalco Company 9% 2013-11-15	5,528,250.00	1.69				
12,322,000.00	Nordic Tel FRN 2016-05-01	8,305,853.57	2.54				
10,460,000.00	NXP BV/NXP Funding FRN 2013-10-15	2,633,127.18	0.80				
9,750,000.00	ONO Finance 10,5% 2014-05-15	2,291,250.00	0.70				
17,700,000.00	Polypore Inc 8,75% 2012-05-15	10,000,500.00	3.06				
5,684,000.00	TDC As 6,500% 2012-04-19	4,657,634.44	1.42				
12,245,000.00	Travelport FRN 2014-09-01	3,673,500.00	1.12				
16,764,000.00	Tvn Finance 9,5% 2013-12-15	14,081,760.00	4.30				
2,500,000.00	Unity Media 8,75% 2015-02-15	1,899,165.00	0.58				
10,000,000.00	UPC Holding 7,75% 2014-01-15	7,362,500.00	2.25				
15,400,000.00	Versatel FRN 2014-06-15	8,077,300.00	2.47				
7,400,000.00	WDAC Subsidiary 8,5% 2014-12-01	1,961,000.00	0.60				

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

Nordea 1 – European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Bermuda	2.14
Canada	0.17
Cayman Islands	0.37
Denmark	7.57
France	2.37
Germany	14.02
Ireland	0.77
Jersey	1.79
Luxembourg	9.84
Netherlands	14.22
Netherlands Antilles	0.56
Sweden	3.00
Switzerland	3.55
United Kingdom	10.21
United States	16.14
Total	86.72
Corporate Debt	86.72
Total	86.72

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

Nordea 1 – European Quantitative Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares							
DKK							
282.00	A/S Det Østasiatiske Kompagni	6,585.78	0.82				
		6,585.78	0.82				
EUR							
675.00	BASF	18,542.25	2.30				
873.00	Bechtle	11,864.07	1.47				
417.00	Billfinger Berger	15,132.93	1.88				
539.00	Daimler	14,234.99	1.76				
995.00	DSM	18,233.38	2.26				
1,102.00	Eni	18,447.48	2.29				
963.00	France Telecom	19,221.48	2.38				
509.00	Hochtief	18,089.86	2.24				
1,100.00	KPN	11,418.00	1.42				
1,230.00	Nokia	13,653.00	1.69				
1,102.00	Philips	15,240.66	1.89				
1,032.00	Royal Dutch Shell A	19,350.00	2.40				
329.00	RWE	20,782.93	2.58				
5,292.00	Ryanair	16,193.52	2.01				
497.00	SAP	12,415.06	1.54				
236.00	Siemens	12,432.48	1.54				
253.00	Springer (Axel) Verlag	12,672.77	1.57				
469.00	Technip	10,177.30	1.26				
558.00	ThyssenKrupp	10,708.02	1.33				
508.00	Total	19,766.28	2.45				
1,163.00	Unilever	20,166.42	2.50				
2,199.00	Wessanen	10,225.35	1.27				
		338,968.23	42.02				
GBP							
649.00	AstraZeneca	19,120.26	2.37				
4,930.00	Bae Systems	19,382.94	2.40				
880.00	BG Group	9,017.54	1.12				
3,202.00	BP	17,688.69	2.19				
5,918.00	Centrica	16,476.57	2.04				
1,559.00	GlaxoSmithKline	21,024.00	2.61				
17,369.00	Hays	12,859.24	1.59				
3,588.00	Imi Ord	10,236.63	1.27				
6,389.00	Robert Walters	6,841.76	0.85				
3,424.00	Robert Wiseman Dairies	10,712.36	1.33				
1,005.00	Schroders Ord	9,052.91	1.12				
869.00	Signet Group	5,291.55	0.66				
13,366.00	Vodafone	19,329.22	2.40				
		177,033.67	21.95				
NOK							
3,106.00	Aker Solutions	14,144.25	1.75				
1,157.00	StatoilHydro	13,551.73	1.68				
3,044.00	Telenor	14,658.03	1.82				
1,374.00	Yara	20,927.08	2.59				
		63,281.09	7.84				
SEK							
2,458.00	JM	9,700.85	1.20				
4,950.00	Rederi AB Transatlantic	14,344.53	1.78				
1,732.00	Skanska B	12,348.67	1.53				
		36,394.05	4.51				
	Total	622,262.82	77.14				
Total Transferable securities and money market instruments admitted to official exchange listing: Shares							
622,262.82				77.14			
Transferable securities and money market instruments dealt in on another regulated market: Shares							
CHF							
868.00	Nestle	24,180.64	3.00				
814.00	Novartis	28,726.96	3.56				
231.00	Roche Holding	25,137.38	3.12				
126.00	Swiss Life	6,108.91	0.76				
124.00	Zurich Financial Services	18,832.99	2.33				
		102,986.88	12.77				
EUR							
201.00	Munich Re	21,989.40	2.73				
1,924.00	Zumtobel	10,735.92	1.33				
		32,725.32	4.06				
	Total	135,712.20	16.82				
Total Transferable securities and money market instruments dealt in on another regulated market: Shares							
135,712.20				16.82			
Total Investments in Securities				757,975.02			
				93.96			
Cash at banks				78,314.77			
				9.71			
Other net liabilities				(29,622.32)			
				(3.67)			
Total net assets				806,667.47			
				100.00			

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Austria	1.33
Denmark	0.82
Finland	1.69
France	6.09
Germany	20.93
Ireland	2.01
Italy	2.29
Netherlands	11.73
Norway	7.84
Sweden	4.51
Switzerland	12.77
United Kingdom	21.95
Total	93.96
Aerospace & Defense	2.40
Airlines	2.00
Application Software	1.54
Asset Management & Custody Banks	1.12
Automobile Manufacturers	1.76
Communications Equipment	1.69
Construction & Engineering	5.65
Diversified Chemicals	2.30
Electrical Components & Equipment	1.33
Fertilizers & Agricultural Chemicals	2.59
Homebuilding	1.20
Human Resource & Employment Services	2.44
Industrial Conglomerates	3.43
Industrial Machinery	1.27
Integrated Oil & Gas	12.13
Integrated Telecommunication Services	5.62
IT Consulting & Other Services	1.47
Life & Health Insurance	0.76
Marine	1.78
Multi-line Insurance	2.33
Multi-Utilities	4.62
Oil & Gas Equipment & Services	3.02
Packaged Foods & Meats	8.91
Pharmaceuticals	11.65
Publishing	1.57
Reinsurance	2.73
Specialty Chemicals	2.26
Specialty Stores	0.66
Steel	1.33
Wireless Telecommunication Services	2.40
Total	93.96

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 – European Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
CHF			
181,406.00	Komax Holding -Reg	6,456,684.51	1.20
274,400.00	Sulzer Reg	10,565,902.58	1.97
		17,022,587.09	3.18
DKK			
2,597,250.00	DSV	19,521,381.05	3.64
771,149.00	FLSmith & Co.	18,268,032.11	3.41
607,500.00	NKT Holding	8,459,469.80	1.58
		46,248,882.96	8.63
EUR			
1,742,800.00	Amer Sports	9,271,696.00	1.73
500,000.00	Dassault Systemes	15,950,000.00	2.98
4,044,700.00	Davide Campari-Milano	19,414,560.00	3.62
375,000.00	Dragerwerk	9,828,750.00	1.83
3,101,550.00	Fyffes	775,387.50	0.14
1,238,800.00	Gemalto	22,174,520.00	4.14
4,995,094.00	IFG Group	2,322,718.71	0.43
1,190,267.00	Paddy Power	15,985,285.81	2.98
1,545,540.00	Philips	21,374,818.20	3.99
2,480,900.00	Recordati	9,588,678.50	1.79
1,243,289.00	Rhoen Klinikum	21,894,319.29	4.08
179,300.00	SAP	4,478,914.00	0.84
130,200.00	Software	5,208,000.00	0.97
1,374,700.00	TNT	18,915,872.00	3.53
1,260,000.00	UCB	29,358,000.00	5.48
6,408,100.00	United Drug	14,290,063.00	2.67
2,400,000.00	Wessanen	11,160,000.00	2.08
		231,991,583.01	43.27
GBP			
24,445,000.00	ARM Holdings	22,199,396.19	4.14
5,800,000.00	Cobham	12,513,385.75	2.33
2,942,074.00	Full Circle Future	0.03	0.00
2,142,549.00	Shire	22,763,880.05	4.25
1,698,300.00	Smiths Group	15,779,480.22	2.94
2,879,900.00	Trinity Mirror	1,715,845.92	0.32
6,570,118.00	Wetherspoon (J.D.)	21,589,511.08	4.03
		96,561,499.24	18.01
NOK			
3,456,400.00	Subsea 7	14,392,803.74	2.68
		14,392,803.74	2.68
SEK			
625,000.00	Autoliv SDB	9,055,887.75	1.69
881,373.00	Cardo	9,243,470.27	1.72
3,324,315.00	Cision	691,163.93	0.13
		18,990,521.95	3.54
	Total	425,207,877.99	79.31
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		425,207,877.99	79.31

Transferable securities and money market instruments dealt in on another regulated market: Shares

CHF			
504,500.00	Richemont	6,844,713.30	1.28
		6,844,713.30	1.28

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
EUR			
979,128.00	Österreichische Post	23,596,984.80	4.40
		23,596,984.80	4.40
	Total	30,441,698.10	5.68
Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
		30,441,698.10	5.68
Total Investments in Securities			
		455,649,576.09	84.99
Cash at banks			
		84,561,187.78	15.77
Other net liabilities			
		(4,089,551.04)	(0.76)
Total net assets			
		536,121,212.83	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Austria	4.40
Belgium	5.47
Denmark	8.62
Finland	1.72
France	2.97
Germany	7.72
Ireland	6.22
Italy	5.40
Netherlands	13.79
Norway	2.68
Sweden	3.54
Switzerland	4.45
United Kingdom	18.01
Total	84.99
Aerospace & Defense	2.33
Air Freight & Logistics	7.92
Apparel, Accessories & Luxury Goods	1.27
Application Software	3.81
Auto Parts & Equipment	1.68
Casinos & Gaming	2.98
Computer Storage & Peripherals	4.13
Construction & Engineering	3.40
Corporate Debt	0.00
Distillers & Vintners	3.62
Diversified Commercial & Professional Services	0.12
Food Distributors	0.14
Health Care Distributors	2.66
Health Care Equipment	1.83
Health Care Facilities	4.08
Industrial Conglomerates	6.93
Industrial Machinery	6.47
Leisure Products	1.72
Not Available	0.00
Oil & Gas Equipment & Services	2.68
Other Diversified Financial Services	0.54
Packaged Foods & Meats	2.08
Pharmaceuticals	11.51
Publishing	0.32
Restaurants	4.02
Semiconductors	4.14
Systems Software	0.97
Trucking	3.64
Total	84.99

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

Nordea 1 – Far Eastern Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares							
HKD							
2,360,000.00	Chen Hsong	423,280.15	0.37	6,048,200.00	Modernform Group	5,099,736.02	4.51
5,607,000.00	China Dongxiang Group	1,360,158.45	1.20	2,184,800.00	Precious Shipping	686,489.45	0.61
652,000.00	China Resources Power	1,253,530.66	1.11	598,100.00	PTT (Nvdr)	2,999,982.58	2.65
719,500.00	China Shenhua Energy	1,522,564.66	1.35	155,300.00	Siam City Cement	595,413.64	0.53
8,377,000.00	Comba Telecom Systems Holding	1,632,174.39	1.44	2,670,000.00	Serm Suk	592,649.15	0.52
4,420,000.00	Coslight Technology	1,944,812.54	1.72			17,016,274.00	15.05
264,000.00	Esprit	1,495,441.90	1.32	TWD			
347,000.00	Fongs Industries	55,968.10	0.05	18,301.00	CTCI	12,658.68	0.01
27,950,768.00	Golden Meditech	3,786,902.66	3.35	203,100.00	Hon Hai Precision Industry	397,313.02	0.35
1,122,000.00	Hang Lung Properties	2,438,013.14	2.16	800,000.00	Makalot Industrial	582,607.05	0.52
285,000.00	Henderson Land	1,055,426.16	0.93	2,222,480.00	Microlife	2,234,805.07	1.98
1,269,000.00	Hongkong & Shanghai Hotels	959,533.93	0.85	774,620.00	Synnex Technology	802,519.27	0.71
81,159.00	Kingboard LaminatesHoldings	18,954.68	0.02	526,000.00	Taiwan Secom	761,319.93	0.67
1,123,000.00	Kingboard Chemical Holding	2,014,167.82	1.78	1.00	Test Rite International	0.46	0.00
136,000.00	Sun Hung Kai Properties	1,133,633.12	1.00	5,270,000.00	Ton Yi Industrial	1,533,563.75	1.36
144,000.00	Swire Pacific A	991,283.81	0.88	3,436,299.00	Tong Yang Industry	1,183,197.48	1.05
25,000,000.00	Tack Fat Group	3.23	0.00	18,150.00	Yue Loong Motor	7,798.01	0.01
8,273,000.00	Top Form International	277,547.60	0.25			7,515,782.72	6.65
45,471,000.00	Vedan International	2,464,250.73	2.18	USD			
15,962,000.00	Wah Sang Gas	2.06	0.00	131,589.00	KT & G Gdr	4,131,894.60	3.65
4,172,000.00	Xiniao Gas	4,398,123.84	3.89			4,131,894.60	3.65
3,098,000.00	Yanzhou Coal Mining	2,274,546.28	2.01			97,570,679.79	86.29
2,694,000.00	Zhejiang Expressway	1,581,648.91	1.40				
		33,081,968.82	29.26				
IDR				Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
4,995,500.00	Telekomunikasi Indonesia	3,139,267.11	2.78			97,570,679.79	86.29
		3,139,267.11	2.78	Other transferable securities and money market instruments: Shares			
INR				USD			
74,276.00	Bharti Airtel	1,094,162.08	0.97	20,000.00	Bajaj Auto GDR	161,600.00	0.14
281,875.00	Gas Authority of India	1,199,096.86	1.06	20,000.00	Bajaj Finserv GDR	61,800.00	0.05
1,148,378.00	Indraprastha Gas	2,398,729.29	2.12	20,000.00	Bajaj Holding and Investment	96,000.00	0.08
258,136.00	Vardhman Textiles	314,507.55	0.28	25,000.00	Hindalco Industries Sponsored Gdr	26,500.00	0.02
		5,006,495.78	4.43	452,000.00	Hong Kong Land	1,120,960.00	0.99
KRW				2,000.00	Reliance Capital	22,500.00	0.02
8,865.00	Hyundai Department Store	446,221.21	0.39	40,000.00	Reliance Communications	187,200.00	0.17
34,074.00	S1 Corp	1,452,712.31	1.28	12,800.00	Reliance Industries	650,880.00	0.58
5,274.00	SK Telecom	873,028.45	0.77	1,000.00	Reliance Infrastructure	30,000.00	0.03
12,201.00	S-Oil	595,734.51	0.53	20,000.00	Reliance Natural Resources	46,800.00	0.04
18,480.00	Taewoong	1,113,591.62	0.98			2,404,240.00	2.13
		4,481,288.10	3.96			2,404,240.00	2.13
MYR				Total			
3,887,600.00	AEON	4,729,303.33	4.18			2,404,240.00	2.13
4,417,600.00	Gamuda Berhad	2,418,324.07	2.14	Total Other transferable securities and money market instruments: Shares			
1,171,075.00	IOI	1,207,538.58	1.07			2,404,240.00	2.13
2,039,800.00	Malaysian Intl Shipping	4,962,873.20	4.39	Total Investments in Securities			
1,508,900.00	Resort World Berhad	987,723.08	0.87			99,974,919.79	88.41
		14,305,762.26	12.65	Cash at banks			
SGD						11,570,845.89	10.23
1,300,000.00	Allgreen Properties	387,790.50	0.34	Other net assets			
5,800,000.00	Ausgroup	844,953.18	0.75			1,530,395.76	1.35
2,123,000.00	China Milk Products Group	559,653.14	0.49	Total net assets			
998,243.00	ComfortDelGro	1,004,129.28	0.89			113,076,161.44	100.00
3,250,000.00	Cambridge Industrial Trust	620,013.88	0.55				
725,000.00	Cosco Corp Singapore	477,800.90	0.42				
98,100.00	City Development	433,504.68	0.38				
1,352,000.00	FerroChina	0.94	0.00				
1,636,000.00	Gp Batteries	624,210.89	0.55				
583,000.00	Sia Engineering	808,879.64	0.72				
200,000.00	Singapore Land	488,380.16	0.43				
38,000.00	United Overseas Bank	340,589.66	0.30				
213,000.00	Venture	647,200.83	0.57				
855,000.00	Wilmar International	1,654,838.72	1.46				
		8,891,946.40	7.86				
THB							
602,300.00	Advanced Info Serv	1,371,625.77	1.21				
5,313,235.00	Aeon Thana Sinsap Thai Nvdr	3,430,857.85	3.03				
14,725,200.00	Asian Property Development	1,010,261.59	0.89				
195,200.00	Bangkok Bank Nvdr	388,261.73	0.34				
1,233,000.00	Compass East Industry	86,014.99	0.08				
390,900.00	Siam Makro Nvdr	754,981.23	0.67				

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

Nordea 1 – Far Eastern Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Bermuda	0.04
Cayman Islands	6.97
China	6.93
Hong Kong	16.84
India	5.56
Indonesia	2.77
Korea, Republic Of	7.61
Malaysia	12.65
Singapore	7.36
Taiwan, Province of China	6.64
Thailand	15.04

Total	88.41
--------------	--------------

Agricultural Products	3.02
Airport Services	0.71
Apparel Retail	1.32
Apparel, Accessories & Luxury Goods	1.44
Auto Parts & Equipment	1.04
Automobile Manufacturers	0.00
Coal & Consumable Fuels	3.35
Communications Equipment	1.44
Construction & Engineering	2.89
Construction & Farm Machinery & Heavy Trucks	0.42
Construction Materials	0.52
Consumer Finance	3.03
Department Stores	0.39
Distributors	0.00
Diversified Banks	0.64
Diversified Commercial & Professional Services	1.95
Diversified Metals & Mining	0.02
Electric Utilities	0.02
Electrical Components & Equipment	0.01
Electronic Equipment Manufacturers	1.78
Electronic Manufacturing Services	0.92
Gas Utilities	4.94
General Merchandise Stores	4.18
Health Care Equipment	5.32
Highways & Railtracks	1.39
Home Furnishings	4.51
Homebuilding	0.89
Hotels, Resorts & Cruise Lines	1.72
Household Appliances	0.07
Household Products	2.27
Hypermarkets & Super Centers	0.66
Independent Power Producers & Energy Traders	1.14
Industrial Machinery	1.40
Integrated Oil & Gas	2.65
Integrated Telecommunication Services	2.77
Marine	4.99
Motorcycle Manufacturers	0.22
Multi-line Insurance	0.05
Not Available	0.54
Oil & Gas Equipment & Services	2.12
Oil & Gas Refining & Marketing	1.10
Packaged Foods & Meats	2.17
Real Estate Management & Development	7.39
Soft Drinks	0.52
Specialized Finance	0.01
Steel	1.35
Technology Distributors	0.70
Textiles	0.79
Tobacco	3.65
Trucking	0.88
Wireless Telecommunication Services	3.11

Total	88.41
--------------	--------------

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

Nordea 1 – Finnish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
EUR			
8,442.00	Amanda Capital	15,111.18	0.64
3,232.00	Atria	36,715.52	1.55
3,860.00	Elisa	47,478.00	2.01
12,750.00	Fortum	194,182.50	8.21
12,500.00	Huhtamäki	54,875.00	2.32
13,830.00	Kemira	82,150.20	3.47
2,616.00	Kesko B	46,407.84	1.96
4,920.00	Kone B	76,407.60	3.23
4,277.00	Lassila & Tikanoja	47,047.00	1.99
4,688.00	Metso	39,613.60	1.67
18,107.00	Neste Oil	190,666.71	8.06
19,047.00	Nokia	211,421.70	8.94
10,740.00	Nokian Renkaat	83,449.80	3.53
12,360.00	Nordea Bank	62,541.60	2.64
20,000.00	Okmeic	46,600.00	1.97
24,218.00	Oriola	31,483.40	1.33
14,390.00	Outokumpu A	117,278.50	4.96
5,380.00	Outotec	58,050.20	2.45
4,244.00	Pöyry	33,145.64	1.40
18,924.00	Ramirent	61,503.00	2.60
7,131.00	Rautaruukki	86,712.96	3.66
6,800.00	Sampo	90,032.00	3.80
9,664.00	Sanoma	89,005.44	3.76
4,443.00	Stockmann B	43,408.11	1.83
26,398.00	Talentum B	48,836.30	2.06
31,200.00	TeliaSonera	109,824.00	4.64
3,600.00	Tietoenator	27,972.00	1.18
22,710.00	UPM-Kymmene	204,390.00	8.64
4,072.00	Wärtsilä	85,552.72	3.62
6,300.00	YIT	28,854.00	1.22
	Total	2,350,716.52	99.35
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		2,350,716.52	99.35
Total Investments in Securities			
		2,350,716.52	99.35
	Cash at banks	18,189.47	0.77
	Other net liabilities	(2,716.63)	(0.11)
Total net assets			
		2,366,189.36	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Finland	94.71
Sweden	4.64
Total	99.35
Asset Management & Custody Banks	0.63
Communications Equipment	8.93
Construction & Engineering	3.67
Department Stores	1.83
Diversified Banks	2.64
Diversified Chemicals	3.47
Diversified Commercial & Professional Services	1.40
Electric Utilities	8.20
Environmental & Facilities Services	1.98
Food Retail	1.96
Health Care Distributors	1.33
Industrial Machinery	8.51
Integrated Telecommunication Services	6.64
IT Consulting & Other Services	1.18
Multi-line Insurance	3.80
Oil & Gas Refining & Marketing	8.05
Packaged Foods & Meats	1.55
Paper Packaging	2.31
Paper Products	8.63
Publishing	5.82
Semiconductors	1.96
Steel	8.75
Tires & Rubber	3.52
Trading Companies & Distributors	2.59
Total	99.35

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

Nordea 1 – Global Bond Fund (EUR)

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
CAD			
990,000.00	Canada Government 4% 2017-06-01	645,791.56	1.78
		645,791.56	1.78
EUR			
200,000.00	Belgium (Kgd.of) 5,5% 2017-09-28	226,260.00	0.62
1,650,000.00	Bundesrep. Deutschland 3.250% 2015-07-04	1,706,100.00	4.69
3,500,000.00	Bundesrep. Deutschland 4.000% 2018-01-04	3,797,850.00	10.45
1,280,000.00	Bundesrep. Deutschland 4.000% 2037-01-04	1,371,097.60	3.77
1,590,000.00	Bundesrep. Deutschland 4.750% 2028-07-04	1,806,558.00	4.97
590,000.00	France (Govt of) 3% 2010-01-12	596,726.00	1.64
550,000.00	France (Govt of) 3.75% 2017-04-25	569,415.00	1.57
1,600,000.00	France (Govt of) 4.75% 2012-10-25	1,718,704.00	4.73
		11,792,710.60	32.44
GBP			
910,000.00	U.K. Treasury 4% 2016-09-07	1,025,409.97	2.82
700,000.00	U.K. Treasury 4.25% 2032-06-07	771,580.05	2.12
270,000.00	U.K. Treasury 4.75% 2015-09-07	314,390.55	0.86
		2,111,380.57	5.81
JPY			
295,000,000.00	Development Bank Of Japan 1, 05% 2023-06-20	2,042,081.18	5.62
165,000,000.00	DSL Bank 1,75% 2009-10-07	1,311,994.71	3.61
120,000,000.00	European Investment Bank 1,9% 2026-01-26	899,703.26	2.48
375,000,000.00	European Investment Bank 1. 400% 2017-06-20	2,883,998.16	7.93
420,000,000.00	Japan 1,4% 2011-09-20	3,414,040.22	9.39
65,000,000.00	Japan Finance 1,55% 2012-02-21	524,009.08	1.44
140,000,000.00	Japan Finance Mun. Ent.1,35% 2013-11-26	1,120,754.80	3.08
		12,196,581.41	33.55
SEK			
1,000,000.00	Riksoobligation 1049 2015-08-12	104,787.49	0.29
		104,787.49	0.29
USD			
200,000.00	U.S. Treasury 4% 2009-06-15	146,201.59	0.40
4,200,000.00	U.S. Treasury 4,5% 2017-05-15	3,584,100.15	9.86
3,200,000.00	U.S. Treasury 4.625% 2012-02-29	2,558,381.82	7.04
1,200,000.00	U.S. Treasury 5,375% 2031-02-15	1,210,120.71	3.33
		7,498,804.27	20.63
Total		34,350,055.90	94.50
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		34,350,055.90	94.50
Transferable securities and money market instruments dealt in on another regulated market: Bonds			
USD			
1,450,000.00	U.S. Treasury 4,25% 2015-08-15	1,221,617.44	3.36
		1,221,617.44	3.36
Total		1,221,617.44	3.36
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
		1,221,617.44	3.36
Total Investments in Securities		35,571,673.34	97.86
Cash at banks		468,923.59	1.29
Other net assets		307,587.30	0.85
Total net assets		36,348,184.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Belgium	0.62
Canada	1.78
France	7.94
Germany	27.49
Japan	19.54
Luxembourg	10.40
Sweden	0.29
United Kingdom	5.81
United States	23.99
Total	97.86
Corporate Debt	3.61
Government and Government Guaranteed Bonds	94.25
Total	97.86

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

Nordea 1 – Global Core Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				5,606.00	Wal-Mart Stores	222,153.41	4.47
AUD						2,492,602.49	50.17
6,100.00	BHP Billiton	91,574.49	1.84	Total		4,455,658.28	89.69
CAD				Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
5,435.00	Suncor Energy	74,613.31	1.50			4,455,658.28	89.69
DKK				Transferable securities and money market instruments dealt in on another regulated market: Shares			
2,140.00	FLSmith & Co.	50,695.25	1.02	CHF			
2,828.00	Vestas Wind Systems	115,198.51	2.32	4,968.00	Novartis	175,326.21	3.53
EUR				4,109.00	Richemont	55,748.12	1.12
		165,893.76	3.34			231,074.33	4.65
				EUR			
2,385.00	Alstom	100,122.30	2.02	3,069.00	Adidas	82,955.07	1.67
2,785.00	BNP Paribas	84,246.25	1.70	954.00	Munich Re	104,367.60	2.10
13,861.00	Unicredito	24,187.45	0.49			187,322.67	3.77
2,945.00	EDF	122,217.50	2.46	Total		418,397.00	8.42
5,867.00	National Bank of Greece	77,913.76	1.57	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
56,000.00	Nipol Gruppo Finanziario	43,036.00	0.87			418,397.00	8.42
2,728.00	Vivendi Universal	63,466.92	1.28	Total Investments in Securities			
		515,190.18	10.37			4,874,055.28	98.11
GBP				Cash at banks			
11,913.00	BG Group	122,074.94	2.46			98,211.42	1.98
25,081.00	Rolls-Royce Group	88,343.05	1.78	Other net liabilities			
1,434,633.00	Rolls-Royce Group C	1,506.17	0.03			(4,189.61)	(0.08)
9,173.00	SABMiller	112,002.09	2.25	Total net assets			
6,209.00	Unilever	103,544.73	2.08			4,968,077.09	100.00
22,597.00	WPP	93,230.12	1.88				
		520,701.10	10.48				
HKD							
112,000.00	China Unicom	96,573.16	1.94				
126,000.00	Huaneng Power	65,420.53	1.32				
28,000.00	Li Ning	31,412.24	0.63				
		193,405.93	3.89				
JPY							
4,200.00	Suzuki Motor	40,588.24	0.82				
400.00	Nintendo Osaka	106,865.40	2.15				
5,000.00	Mitsui & Co.	35,714.29	0.72				
3,500.00	Tokyo Electron	85,460.61	1.72				
		268,628.54	5.41				
SEK							
4,734.00	Hennes & Mauritz B	133,048.48	2.68				
		133,048.48	2.68				
USD							
11,148.00	Adobe Systems	169,659.15	3.41				
18,217.00	Applied Materials	133,122.72	2.68				
4,469.00	AT&T	90,876.41	1.83				
4,088.00	Best Buy	81,572.01	1.64				
4,790.00	Boeing	144,006.32	2.90				
10,031.00	Carnival	176,445.27	3.55				
3,775.00	Exxon Mobil	212,687.90	4.28				
3,044.00	Genentech	181,760.72	3.66				
4,633.00	Genzyme	223,377.38	4.50				
12,997.00	Intel	137,375.78	2.77				
4,441.00	JP Morgan Chase	97,550.74	1.96				
3,449.00	Medtronic	76,751.84	1.54				
3,605.00	PNC Financial Services	123,301.00	2.48				
4,401.00	Procter & Gamble	195,273.23	3.93				
10,725.00	Qiagen	134,322.59	2.70				
3,024.00	Schlumberger	92,043.28	1.85				
57.00	Taiwan Semiconductor Manufacturing ADR	322.74	0.01				

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

Nordea 1 – Global Core Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Australia	1.84
Canada	1.50
China	3.89
Denmark	3.33
France	7.44
Germany	6.47
Greece	1.56
Italy	1.35
Japan	5.40
Netherlands Antilles	1.85
Sweden	2.67
Switzerland	4.65
Taiwan, Province of China	0.00
United Kingdom	10.48
United States	45.68

Total	98.11
--------------	--------------

Advertising	1.87
Aerospace & Defense	4.70
Apparel Retail	2.67
Apparel, Accessories & Luxury Goods	2.79
Application Software	3.41
Automobile Manufacturers	0.81
Biotechnology	8.15
Brewers	2.25
Computer & Electronics Retail	1.64
Construction & Engineering	1.02
Diversified Banks	3.75
Diversified Metals & Mining	1.84
Electric Utilities	2.46
Health Care Equipment	1.54
Heavy Electrical Equipment	4.33
Home Entertainment Software	2.15
Hotels, Resorts & Cruise Lines	3.55
Household Products	3.93
Hypermarkets & Super Centers	4.47
Independent Power Producers & Energy Traders	1.31
Integrated Oil & Gas	8.24
Integrated Telecommunication Services	3.77
Leisure Products	0.63
Life Sciences Tools & Services	2.70
Movies & Entertainment	1.27
Multi-line Insurance	0.86
Oil & Gas Equipment & Services	1.85
Other Diversified Financial Services	2.10
Packaged Foods & Meats	2.08
Pharmaceuticals	3.52
Regional Banks	2.48
Reinsurance	2.10
Semiconductor Equipment	4.39
Semiconductors	2.77
Trading Companies & Distributors	0.71

Total	98.11
--------------	--------------

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

Nordea 1 – Global Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				6,259.00	Exxon Mobil	352,639.35	4.30
AUD						4,124,656.51	50.31
9,895.00	BHP Billiton	148,545.83	1.81	Total		7,394,283.93	90.19
CAD				Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
8,903.00	Suncor Energy	122,223.05	1.49			7,394,283.93	90.19
DKK				Transferable securities and money market instruments dealt in on another regulated market: Shares			
4,705.00	FLSmith & Co.	111,458.47	1.36	CHF			
4,684.00	Vestas Wind Systems	190,802.62	2.33	6,919.00	Richemont	93,872.29	1.14
EUR				8,200.00	Novartis	289,387.07	3.53
3,964.00	Alstom	166,408.72	2.03	EUR			
4,636.00	BNP Paribas	140,239.00	1.71	4,985.00	Adidas	134,744.55	1.64
24,570.00	Unicredito	42,874.65	0.52	1,585.00	Munich Re	173,399.00	2.11
4,873.00	EDF	202,229.50	2.47	EUR			
9,282.00	National Bank of Greece	123,264.96	1.50	Total			
91,447.00	Unipol Gruppo Finanziario	70,277.02	0.86			308,143.55	3.76
4,448.00	Vivendi Universal	103,482.72	1.26	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
GBP						691,402.91	8.43
19,661.00	BG Group	201,470.28	2.46	Total Investments in Securities			
41,465.00	Rolls-Royce Group	146,052.58	1.78			8,085,686.84	98.62
2,371,798.00	Rolls-Royce Group C	2,490.08	0.03	Cash at banks			
15,101.00	SABMiller	184,382.81	2.25			157,373.04	1.92
10,138.00	Unilever	169,066.93	2.06	Other net liabilities			
37,039.00	WPP	152,814.55	1.86			(44,386.72)	(0.54)
HKD				Total net assets			
184,000.00	China Unicom	158,655.91	1.94			8,198,673.16	100.00
206,000.00	Huaneng Power	106,957.37	1.30				
46,500.00	Li Ning	52,166.75	0.64				
JPY							
7,000.00	Suzuki Motor	67,647.06	0.83				
700.00	Nintendo Osaka	187,014.44	2.28				
8,000.00	Mitsui & Co.	57,142.86	0.70				
5,900.00	Tokyo Electron	144,062.16	1.76				
SEK							
7,753.00	Hennes & Mauritz B	217,897.10	2.66				
USD							
18,482.00	Adobe Systems	281,273.81	3.43				
30,284.00	Applied Materials	221,303.64	2.70				
7,947.00	Boeing	238,918.21	2.91				
6,766.00	Best Buy	135,008.85	1.65				
16,670.00	Carnival	293,225.26	3.58				
4,997.00	Genentech	298,376.59	3.64				
7,693.00	Genzyme	370,913.49	4.52				
21,608.00	Intel	228,392.38	2.79				
7,355.00	JP Morgan Chase	161,559.49	1.97				
5,641.00	Medtronic	125,531.20	1.53				
7,233.00	Procter & Gamble	320,929.62	3.91				
5,969.00	PNC Financial Services	204,156.35	2.49				
17,462.00	Qiagen	218,698.47	2.67				
4,988.00	Schlumberger	151,822.72	1.85				
7,548.00	AT&T	153,487.39	1.87				
98.00	Taiwan Semiconductor Manufacturing ADR	554.89	0.01				
9,283.00	Wal-Mart Stores	367,864.80	4.49				

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

Nordea 1 – Global Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Australia	1.81
Canada	1.49
China	3.88
Denmark	3.69
France	7.47
Germany	6.43
Greece	1.50
Italy	1.38
Japan	5.56
Netherlands Antilles	1.85
Sweden	2.66
Switzerland	4.67
Taiwan, Province of China	0.01
United Kingdom	10.44
United States	45.78

Total	98.62
--------------	--------------

Advertising	1.86
Aerospace & Defense	4.73
Apparel Retail	2.66
Apparel, Accessories & Luxury Goods	2.79
Application Software	3.43
Automobile Manufacturers	0.83
Biotechnology	8.16
Brewers	2.25
Computer & Electronics Retail	1.65
Construction & Engineering	1.36
Diversified Banks	3.74
Diversified Metals & Mining	1.81
Electric Utilities	2.47
Health Care Equipment	1.53
Heavy Electrical Equipment	4.36
Home Entertainment Software	2.28
Hotels, Resorts & Cruise Lines	3.58
Household Products	3.91
Hypermarkets & Super Centers	4.49
Independent Power Producers & Energy Traders	1.30
Integrated Oil & Gas	8.24
Integrated Telecommunication Services	3.81
Leisure Products	0.64
Life Sciences Tools & Services	2.67
Movies & Entertainment	1.26
Multi-line Insurance	0.86
Oil & Gas Equipment & Services	1.85
Other Diversified Financial Services	1.97
Packaged Foods & Meats	2.06
Pharmaceuticals	3.53
Regional Banks	2.49
Reinsurance	2.11
Semiconductor Equipment	4.45
Semiconductors	2.79
Trading Companies & Distributors	0.70

Total	98.62
--------------	--------------

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

Nordea 1 – Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares							
AUD							
142,650.00	APN News & Media	174,471.09	0.09	70,824.00	DTE Energy	1,822,889.75	0.97
351,777.00	Foster's Group	954,179.64	0.51	89,519.00	Consolidated Edison	2,473,881.38	1.31
2,031,140.00	Telstra	3,836,530.43	2.03	39,809.00	Emerson Electric	1,043,209.19	0.55
90,069.00	Westpac Banking	753,801.85	0.40	170,054.00	General Electric	1,934,292.45	1.02
		5,718,983.01	3.03	37,841.00	General Mills	1,637,682.99	0.87
CAD				27,200.00	Great Plains Energy	374,666.95	0.20
65,688.00	Bank of Nova Scotia	1,262,884.56	0.67	49,406.00	Hormel Foods	1,102,999.51	0.58
86,012.00	Great-West Lifeco	1,045,777.86	0.55	59,058.00	IBM	3,565,037.40	1.89
110,394.00	Manulife Financial	1,315,615.80	0.70	82,243.00	Johnson & Johnson	3,497,262.86	1.85
25,554.00	Tmx Group	366,438.04	0.19	61,288.00	Kellogg	1,918,305.14	1.02
		3,990,716.26	2.11	71,236.00	Kimberly-Clark	2,706,732.53	1.43
EUR				90,107.00	Eli Lilly	2,583,365.15	1.37
126,719.00	Abertis Infraestructuras	1,596,659.40	0.85	84,970.00	Medtronic	1,890,867.92	1.00
60,915.00	Air Liquide	3,986,886.75	2.11	50,831.00	McCormick & Co	1,172,798.31	0.62
134,565.00	Enagas	2,093,831.40	1.11	125,013.00	Microsoft	1,753,433.75	0.93
272,821.00	Eni	4,567,023.54	2.42	37,062.00	Omnicom	702,518.90	0.37
76,537.00	Essilor International	2,569,347.09	1.36	193,287.00	Pepsi Bottling Group	3,106,869.42	1.65
50,669.00	Heineken	1,109,651.10	0.59	83,580.00	Patterson Companies	1,108,034.05	0.59
598,875.00	Iberdrola	3,916,642.50	2.08	97,225.00	PepsiCo	3,856,305.22	2.04
46,718.00	Indra Sistemas	756,364.42	0.40	165,741.00	Pfizer	2,105,554.98	1.12
32,138.00	Kerry Group A	421,007.80	0.22	46,368.00	Procter & Gamble	2,057,357.18	1.09
25,087.00	Pernod Ricard	1,328,858.39	0.70	74,644.00	Progress Energy	2,107,323.95	1.12
23,235.00	Sanofi-Aventis	1,054,869.00	0.56	36,591.00	Pinnacle West	843,457.12	0.45
265,027.00	Telefonica	4,200,677.95	2.23	51,273.00	PPG Industries	1,527,100.55	0.81
69,578.00	Total	2,707,279.98	1.43	38,278.00	Scana	1,020,416.61	0.54
409,369.00	Terna	955,876.62	0.51	68,512.00	Southern Company	1,809,165.76	0.96
		31,264,975.94	16.57	136,154.00	Sysco	2,240,372.63	1.19
GBP				33,067.00	TJX	481,855.83	0.26
196,661.00	Associated British Foods	1,507,218.15	0.80	118,669.00	Torchmark	3,698,120.65	1.96
98,345.00	British American Tobacco	1,857,558.94	0.98	25,948.00	Total System Services	258,790.14	0.14
531,566.00	Bunzl Ord	3,292,639.77	1.74	18,989.00	United Parcel Service B	745,942.82	0.40
292,636.00	Cobham	631,356.41	0.33	107,993.00	United Technologies	4,163,127.41	2.21
305,573.00	Diageo	3,072,274.23	1.63	190,266.00	Verizon Communications	4,566,274.61	2.42
369,436.00	FirstGroup	1,683,309.43	0.89	101,206.00	Walgreen	1,760,578.61	0.93
280,098.00	GlaxoSmithKline	3,777,279.57	2.00	12,611.00	Wisconsin Energy	377,324.16	0.20
311,669.00	Intertek	2,565,338.53	1.36	43,847.00	Wellpoint	1,339,323.10	0.71
103,779.00	National Express Group	539,051.55	0.29	69,347.00	Wal-Mart Stores	2,748,068.57	1.46
112,208.00	Royal Dutch Shell B	2,033,291.41	1.08	52,249.00	Wyeth	1,407,498.02	0.75
1,337,418.00	Sage Group	2,386,992.74	1.26	41,673.00	Exxon Mobil	2,347,905.38	1.24
907,037.00	Tesco	3,444,485.61	1.83	63,067.00	Zimmer	1,816,739.25	0.96
		26,790,796.34	14.20			95,436,324.99	50.57
HKD				Total		173,490,971.54	91.93
405,500.00	Yue Yuen Industrial	575,976.95	0.31	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		575,976.95	0.31			173,490,971.54	91.93
JPY				Transferable securities and money market instruments dealt in on another regulated market: Shares			
57,700.00	Canon	1,257,927.80	0.67	CHF			
420.00	Central Japan Railway	2,587,125.62	1.37	168,593.00	Nestle	4,696,642.67	2.49
39,000.00	Daito Trust Construction	1,440,780.20	0.76	108,111.00	Novartis	3,815,356.73	2.02
125,000.00	Kamigumi	788,806.15	0.42	20,936.00	Swisscom	4,759,793.80	2.52
14,246.00	Nidec	387,377.39	0.21			13,271,793.20	7.03
7,690.00	Obic	889,464.95	0.47	EUR			
12,470.00	USS	467,600.32	0.25	7,300.00	Mayr-Melnhof Karton	370,329.00	0.20
276.00	West Japan Railway	894,910.49	0.47			370,329.00	0.20
		8,713,992.92	4.62	Total		13,642,122.20	7.23
SEK				Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
162,717.00	SCA B	999,205.13	0.53			13,642,122.20	7.23
		999,205.13	0.53	Total Investments in Securities			
USD						187,133,093.74	99.15
23,093.00	Abbott Laboratories	887,413.69	0.47	Cash at banks			
41,859.00	Accenture	975,717.43	0.52			4,265,849.23	2.26
144,271.00	Ameren	3,392,965.30	1.80	Other net liabilities			
100,707.00	Aflac	3,298,286.30	1.75			(2,670,472.74)	(1.41)
36,039.00	Air Products & Chemicals	1,301,516.23	0.69	Total net assets			
28,703.00	AGL Resources	636,469.48	0.34			188,728,470.23	100.00
65,550.00	Atmos Energy	1,120,995.90	0.59				
21,943.00	Becton Dickinson & Co.	1,074,681.95	0.57				
22,625.00	Burlington Northern Santa Fe	1,221,395.59	0.65				
13,335.00	Colgate-Palmolive	655,970.46	0.35				
86,901.00	Cintas	1,436,173.74	0.76				
33,404.00	Chevron Corp	1,761,288.72	0.93				

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

Nordea 1 – Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Australia	3.03
Austria	0.19
Canada	2.11
France	6.17
Hong Kong	0.30
Ireland	0.22
Italy	2.93
Japan	4.62
Netherlands	0.59
Spain	6.66
Sweden	0.53
Switzerland	7.03
United Kingdom	14.20
United States	50.57

Total	99.15
--------------	--------------

Advertising	0.37
Aerospace & Defense	2.54
Air Freight & Logistics	0.40
Apparel Retail	0.26
Application Software	1.26
Automotive Retail	0.25
Brewers	1.09
Computer Hardware	1.89
Data Processing & Outsourced Services	0.14
Distillers & Vintners	2.33
Diversified Banks	1.07
Diversified Chemicals	0.81
Diversified Commercial & Professional Services	2.12
Drug Retail	0.93
Electric Utilities	5.30
Electrical Components & Equipment	0.55
Electronic Equipment Manufacturers	0.21
Food Distributors	1.19
Food Retail	1.83
Footwear	0.31
Gas Utilities	2.04
Health Care Distributors	0.59
Health Care Equipment	2.53
Health Care Supplies	1.36
Highways & Railroads	0.85
Household Products	2.87
Hypermarkets & Super Centers	1.46
Industrial Conglomerates	1.02
Industrial Gases	2.80
Integrated Oil & Gas	7.11
Integrated Telecommunication Services	9.19
IT Consulting & Other Services	1.39
Life & Health Insurance	4.96
Managed Health Care	0.71
Marine Ports & Services	0.42
Multi-Utilities	4.82
Office Electronics	0.67
Packaged Foods & Meats	6.60
Paper Packaging	0.20
Paper Products	0.53
Pharmaceuticals	10.13
Publishing	0.09
Railroads	2.78
Real Estate Management & Development	0.76
Soft Drinks	3.69
Specialized Finance	0.19
Systems Software	0.93
Tobacco	0.98
Trading Companies & Distributors	1.74
Trucking	0.89

Total	99.15
--------------	--------------

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

Nordea 1 – Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				6,600.00	Walt Disney	107,842.21	0.54
EUR						6,371,230.11	31.90
				Total		17,862,812.08	89.42
99,400.00	Bulgari	439,099.50	2.20	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
26,600.00	Carrefour	732,032.00	3.66			17,862,812.08	89.42
21,700.00	Fortis B Right	0.02	0.00	Transferable securities and money market instruments dealt in on another regulated market: Shares			
29,600.00	Heineken	648,240.00	3.25	CHF			
32,200.00	Henkel	737,702.00	3.69	16,400.00	Nestle	456,869.15	2.28
36,000.00	Hugo Boss	500,040.00	2.50	7,900.00	Novartis	278,799.74	1.39
12,100.00	LVMH	578,017.00	2.89	Total		735,668.89	3.67
23,600.00	Pernod Ricard	1,250,092.00	6.26			735,668.89	3.67
12,200.00	Randstad	177,510.00	0.89	Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
4,900.00	Renault	90,895.00	0.46			735,668.89	3.67
14,300.00	Sanofi-Aventis	649,220.00	3.25	Total Investments in Securities			
11,200.00	Unilever	194,208.00	0.97			18,598,480.97	93.09
		5,997,055.52	30.02	Cash at banks			
GBP						1,396,340.15	6.99
54,100.00	Diageo	543,929.07	2.72	Other net liabilities			
46,147.00	Full Circle Future	0.00	0.00			(19,211.62)	(0.08)
16,800.00	GlaxoSmithKline	226,557.48	1.13	Total net assets			
		770,486.55	3.86			19,975,609.50	100.00
HKD				Total Investments in Securities			
430,000.00	Wah Sang Gas	0.04	0.00			18,598,480.97	93.09
		0.04	0.00	Cash at banks			
JPY						1,396,340.15	6.99
117,600.00	Amada	400,887.93	2.01	Other net liabilities			
81,000.00	Asahi Kasei	249,793.90	1.25			(19,211.62)	(0.08)
5,400.00	Astellas	154,970.68	0.78	Total net assets			
5,200.00	Canon	113,366.11	0.57			19,975,609.50	100.00
14,100.00	Denso	163,199.63	0.82	Total net assets			
16,700.00	Eisai	488,528.66	2.45			19,975,609.50	100.00
44,000.00	Itochu	154,526.73	0.77	Total net assets			
60,000.00	Marubeni	158,871.11	0.80			19,975,609.50	100.00
13,000.00	Ricoh	115,015.07	0.58	Total net assets			
3,900.00	Shin-Etsu Chemical	125,527.20	0.63			19,975,609.50	100.00
27,500.00	Sony	419,018.58	2.10	Total net assets			
10,600.00	Takeda Pharmaceuticals	388,235.32	1.94			19,975,609.50	100.00
24,000.00	Yamaha Motor	177,326.79	0.89	Total net assets			
		3,109,267.71	15.57			19,975,609.50	100.00
NOK				Total net assets			
109,900.00	Norsk Hydro	317,864.61	1.59			19,975,609.50	100.00
		317,864.61	1.59	Total net assets			
SEK				Total net assets			
31,400.00	Alfa Laval	192,097.52	0.96			19,975,609.50	100.00
20,500.00	Assa Abloy B	166,432.84	0.83	Total net assets			
16,600.00	Atlas Copco B	89,719.41	0.45			19,975,609.50	100.00
59,600.00	Electrolux B	365,988.96	1.83	Total net assets			
89,400.00	Sandvik	402,176.63	2.01			19,975,609.50	100.00
11,400.00	SKF B	80,492.18	0.40	Total net assets			
		1,296,907.54	6.49			19,975,609.50	100.00
USD				Total net assets			
11,800.00	Abercrombie & Fitch	194,504.56	0.97			19,975,609.50	100.00
38,100.00	Alcoa	298,404.83	1.49	Total net assets			
19,400.00	American Eagle Outfitt Com	128,524.83	0.64			19,975,609.50	100.00
15,400.00	Astrazeneca Plc-Spons ADR	450,148.74	2.25	Total net assets			
15,300.00	Coach	229,439.53	1.15			19,975,609.50	100.00
7,400.00	Coca-Cola	240,764.53	1.21	Total net assets			
15,500.00	Eli Lilly	444,384.56	2.22			19,975,609.50	100.00
26,000.00	Forest Laboratories	471,351.58	2.36	Total net assets			
28,400.00	Ingersoll Rand	354,668.39	1.78			19,975,609.50	100.00
8,700.00	Johnson & Johnson	369,954.73	1.85	Total net assets			
10,700.00	Kimberly-Clark	406,564.63	2.04			19,975,609.50	100.00
13,100.00	Kraft Foods A	250,290.29	1.25	Total net assets			
21,100.00	Microsoft	295,948.84	1.48			19,975,609.50	100.00
7,000.00	Nabors Industries	57,692.03	0.29	Total net assets			
6,100.00	PepsiCo	241,948.69	1.21			19,975,609.50	100.00
40,900.00	Pfizer	519,588.99	2.60	Total net assets			
45,700.00	Sara Lee	315,897.10	1.58			19,975,609.50	100.00
57,100.00	Walgreen	993,311.05	4.97	Total net assets			

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

Nordea 1 – Global Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Belgium	0.00
France	16.52
Germany	6.19
Hong Kong	0.00
Italy	2.19
Japan	15.56
Netherlands	5.10
Norway	1.59
Sweden	6.49
Switzerland	3.68
United Kingdom	3.85
United States	31.92

Total	93.09
--------------	--------------

Aluminum	3.08
Apparel Retail	1.61
Apparel, Accessories & Luxury Goods	8.74
Auto Parts & Equipment	0.81
Automobile Manufacturers	0.45
Brewers	3.24
Building Products	0.83
Commodity Chemicals	1.25
Consumer Electronics	2.09
Distillers & Vintners	8.98
Drug Retail	4.97
Household Appliances	1.83
Household Products	5.72
Human Resource & Employment Services	0.88
Hypermarkets & Super Centers	3.66
Industrial Machinery	7.60
Motorcycle Manufacturers	0.88
Movies & Entertainment	0.53
Not Available	0.00
Office Electronics	1.14
Oil & Gas Drilling	0.28
Oil & Gas Equipment & Services	0.00
Other Diversified Financial Services	0.13
Packaged Foods & Meats	6.09
Pharmaceuticals	22.23
Soft Drinks	2.41
Specialty Chemicals	0.62
Systems Software	1.48
Trading Companies & Distributors	1.56

Total	93.09
--------------	--------------

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 – Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds EUR				FRF			
4,000,000.00	Bancaja Fon de Titulizact. 2050-04-27	1,145,644.76	0.49	25,000,000.00	Citibk Cred Card Mstr Tr 5,125% 16.01.11 Curr FRF	3,814,655.53	1.63
10,500,000.00	Bayerische Landesbank FRN 2009-08-24	10,517,398.50	4.48		Total	168,269,814.10	71.75
11,500,000.00	BBVA Autos Fondo de Tit de Activos 2016-06-20	3,387,442.03	1.44	Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
18,500,000.00	BBVA Pyme Fdo Titul A1 FRN 2028-04-21	570,409.38	0.24	168,269,814.10 71.75			
4,000,000.00	Chester Asset 2011-07-15	3,934,992.00	1.68	Transferable securities and money market instruments dealt in on another regulated market: Bonds EUR			
1,000,000.00	Chester Asset Rec FRN 2011-07-15	922,900.00	0.39	15,000,000.00	Federal State of North Rhine Westphalia 2010-12-14	15,003,000.00	6.40
5,000,000.00	DEPFA ACS Bank FRN 2010-03-20	4,977,000.00	2.12	6,500,000.00	Hypothekebank in Essen FRN 2009-03-02	6,504,010.50	2.77
2,500,000.00	DEPFA Deutsche Pfandbriefbank FRN 2009-04-11	2,497,977.50	1.07	10,000,000.00	State of North Rhine-Westphalia FRN 2010-04-30	9,987,000.00	4.26
13,314,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-10-27	13,305,718.69	5.67	4,000,000.00	WestLB FRN 2009-09-07	4,002,400.00	1.71
5,000,000.00	Deutsche Genossenschafts-Hypothekenbank 2010-01-13	4,994,475.00	2.13		Total	35,496,410.50	15.14
4,000,000.00	Deutsche Genossen-Hypobk 4.724% 2009-04-17	4,001,200.00	1.71		Total	35,496,410.50	15.14
2,000,000.00	Deutsche Genossenschafts-Hyp FRN 2009-03-02	2,002,640.00	0.85	Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
2,000,000.00	Deutsche Genossenschafts-Hyp FRN 2009-03-04	2,002,500.00	0.85	35,496,410.50 15.14			
2,200,000.00	Dexia Kommunalbank Deutschland FRN 2009-02-09	2,203,410.00	0.94	Other transferable securities and money market instruments: Bonds EUR			
3,000,000.00	Eurohypo FRN 2009-03-16	3,006,000.00	1.28	2,000,000.00	Delphinus BV 2093-04-25	1,947,634.00	0.83
2,000,000.00	Granite Mortgages PLC 2044-03-20	601,782.00	0.26	1,500,000.00	Permanent Financing PLC 2042-06-10	1,416,210.00	0.60
1,500,000.00	Granite Mortgages PLC 2044-03-20	251,428.50	0.11		Total	3,363,844.00	1.43
3,000,000.00	Granite Mortgages PLC 2044-03-20 2A2	1,261,226.70	0.54		Total	3,363,844.00	1.43
2,000,000.00	Holmes Financing PLC 2040-07-15	1,931,970.00	0.82	Total Other transferable securities and money market instruments: Bonds			
4,000,000.00	Hypo Pfandbrief Bank International FRN 2009-05-05	4,008,956.00	1.71	3,363,844.00 1.43			
11,095,000.00	Land Niedersachsen FRN 2011-10-10	11,131,613.50	4.75	Total Investments in Securities			
1,500,000.00	Landesbank Berlin 4.6250% 2009-01-30	1,498,200.00	0.64	207,130,068.60 88.32			
9,500,000.00	Landesbank Hessen FRN 2009-07-09	9,509,063.00	4.05	Cash at banks			
4,000,000.00	Landesbank Sachsen FRN 2009-10-01	3,994,916.00	1.70	20,980,704.36 8.95			
2,000,000.00	Norddeutsche Landesbank Girozentrale 2009-02-20	2,003,100.00	0.85	Other net assets			
5,000,000.00	Norddeutsche Landesbank Girozentrale 2009-10-23	5,006,470.00	2.13	6,400,228.36 2.73			
2,000,000.00	Permanent Financing PLC 2042-06-10	1,856,800.00	0.79	Total net assets			
1,500,000.00	Permanent Financing PLC 2042-06-10	1,344,667.50	0.57	234,511,001.32 100.00			
9,875,000.00	Silver Arrow SA 2014-08-15	2,112,032.51	0.90	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)			
10,000,000.00	State of Hesse 2009-10-23	10,000,000.00	4.26	Germany 75.31			
5,000,000.00	State of Hesse FRN 2009-10-23	5,002,025.00	2.13	Luxembourg 2.61			
16,000,000.00	State of Lower Saxony FRN 2010-05-05	15,971,200.00	6.81	Netherlands 0.83			
27,500,000.00	State of Rhineland-Palatinate FRN 2011-10-28	27,500,000.00	11.73	Spain 2.18			
		164,455,158.57	70.13	United Kingdom 5.77			
				United States 1.62			
				Total 88.32			
				Corporate Debt 31.11			
				Government and Government Guaranteed Bonds 22.87			
				Mortgage Bonds 34.34			
				Total 88.32			

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

Nordea 1 – IT Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				2,760.00	Xilinx	48,852.00	1.43
JPY						3,220,064.15	94.09
100.00	Nintendo Osaka	37,181.14	1.09	Total		3,305,225.66	96.58
KRW							
134.00	Samsung Electronics	47,980.37	1.40	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
USD						3,305,225.66	96.58
4,454.00	Accenture	144,487.76	4.22	Other transferable securities and money market instruments: Shares			
3,235.00	Altera	53,959.80	1.58	USD			
1,704.00	Analog Devices	32,188.56	0.94	10,370.00	Hon Hai Precision Industry GDR	37,850.50	1.11
1,287.00	Atheros Communications	18,326.88	0.54	Total		37,850.50	1.11
2,458.00	Automatic Data Processing	96,034.06	2.81	Total Other transferable securities and money market instruments: Shares			
1,467.00	BMC Software	40,034.43	1.17			37,850.50	1.11
12,714.00	Cisco Systems	209,908.14	6.13	Total Investments in Securities			
5,240.00	Corning	47,893.60	1.40			3,343,076.16	97.68
8,824.00	Dell	89,298.88	2.61	Cash at banks			
1,286.00	DST Systems	49,073.76	1.43			172,601.69	5.04
5,098.00	Electronic Arts	78,968.02	2.31	Other net liabilities			
1,077.00	Equinix	57,231.78	1.67			(93,263.60)	(2.73)
610.00	Google	187,800.70	5.49	Total net assets			
6,838.00	Hewlett-Packard	247,330.46	7.23			3,422,414.25	100.00
8,606.00	Intel	126,594.26	3.70				
1,478.00	Intuit	35,102.50	1.03				
451.00	Itt Educational Services	42,980.30	1.26				
4,128.00	Lam Research	88,215.36	2.58				
1,429.00	Linear Technology	31,638.06	0.92				
520.00	Manpower	17,482.40	0.51				
4,761.00	Marvell Technology Group	31,422.60	0.92				
4,025.00	Maxim Integrated Products	45,965.50	1.34				
1,425.00	McAfee	48,963.00	1.43				
14,431.00	Microsoft	281,693.12	8.23				
4,432.00	NetApp	61,250.24	1.79				
14,042.00	ON Semiconductor	45,355.66	1.33				
9,979.00	Oracle	178,224.94	5.21				
5,221.00	Qualcomm	183,988.04	5.38				
4,395.00	Red Hat	57,750.30	1.69				
1,413.00	Research In Motion	55,474.38	1.62				
1.00	Salesforce. Com	31.54	0.00				
9,761.00	Skyworks Solutions	50,952.42	1.49				
5,819.00	Taiwan Semiconductor Manufacturing ADR	45,853.72	1.34				
5,380.00	Texas Instruments	81,668.40	2.39				
1,850.00	Varian Semiconductor Equipment	33,337.00	0.97				
2,845.00	Verisign	54,737.80	1.60				
1,076.00	Visa	54,908.28	1.60				
11,775.00	Western Union	165,085.50	4.82				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Canada	1.62
Japan	1.09
Korea, Republic Of	1.40
Taiwan, Province of China	2.44
United States	91.13
Total	97.68
Application Software	1.02
Communications Equipment	14.52
Computer Hardware	9.84
Computer Storage & Peripherals	1.79
Data Processing & Outsourced Services	10.67
Education Services	1.26
Electronic Manufacturing Services	1.11
Home Entertainment Software	3.39
Human Resource & Employment Services	0.51
Internet Software & Services	8.76
IT Consulting & Other Services	4.22
Semiconductor Equipment	3.55
Semiconductors	19.31
Systems Software	17.73
Total	97.68

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 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in JPY)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				1,500	Makita	2,932,500	0.83
JPY				1,000	Marubeni	334,000	0.10
4,000	77th Bank	1,920,000	0.55	10,000	Mazda Motor	1,490,000	0.42
2,000	Aeon	1,776,000	0.51	1,200	Mediceo Paltac Holdings	1,279,200	0.36
500	Aeon Credit Service	469,000	0.13	4,000	Meiji Dairies	1,912,000	0.54
2,000	Aioi Insurance	916,000	0.26	1,700	Mitsubishi	2,104,600	0.60
800	Alps Electric	344,000	0.10	2,500	Mitsubishi Chemical	980,000	0.28
3,000	Amada	1,290,000	0.37	1,000	Mitsubishi Estate	1,447,000	0.41
500	Aoyama Trading	702,500	0.20	2,000	Mitsubishi Gas-Chemicals	720,000	0.20
13,000	Aozora Bank	1,066,000	0.30	7,000	Mitsubishi Materials	1,547,000	0.44
900	Asahi Breweries	1,377,000	0.39	6,000	Mitsubishi Rayon	1,596,000	0.45
2,000	Asahi Glass	1,004,000	0.29	3,000	Mitsubishi Heavy Industries	1,182,000	0.34
900	Astellas	3,258,000	0.93	22,600	Mitsubishi UFJ Financial Group	12,407,400	3.53
1,000	Bridgestone	1,322,000	0.38	1,000	Mitsui Fudosan	1,460,000	0.42
1,800	Canon	4,950,000	1.41	3,000	Mitsui & Co.	2,703,000	0.77
800	Canon Marketing Japan	1,144,000	0.33	3,000	Mitsui Mining & Smelting	561,000	0.16
4,000	Central Glass	1,440,000	0.41	1,000	Mitsui O.S.K. Lines	542,000	0.15
3	Central Japan Railway	2,331,000	0.66	14	Mizuho Financial	3,607,800	1.03
1,000	Chiba Bank	547,000	0.16	700	Namco Bandai	681,800	0.19
1,000	Chubu Electric Power	2,720,000	0.77	4,000	NEC	1,188,000	0.34
1,000	Chuo Mitsui Trust Holdings	430,000	0.12	1,000	NGK Insulators	988,000	0.28
1,300	Credit Saison	1,580,800	0.45	2,000	NHK Spring	648,000	0.18
1,000	Dai Nippon Printing	973,000	0.28	2,000	Nichirei	842,000	0.24
1,700	Daiichi Sankyo	3,561,500	1.01	100	Nidec	343,000	0.10
600	Daikin Industries	1,383,000	0.39	1,400	Nikon Group	1,481,200	0.42
5,000	Dainippon Ink & Chemicals	925,000	0.26	200	Nintendo Osaka	6,740,000	1.92
44	Daiseki	74,272	0.02	3,000	Nippon Express	1,119,000	0.32
600	Daito Trust Construction	2,796,000	0.80	1,500	Nippon Mining	567,000	0.16
1,000	Daiwa House	864,000	0.25	4,000	Nippon Oil	1,788,000	0.51
800	Denso	1,168,000	0.33	4,000	Nippon Steel	1,160,000	0.33
7	Dentsu	1,239,000	0.35	1,000	Nippon Electric Glass	463,000	0.13
8	East Japan Railway	5,512,000	1.57	8,000	Nippon Light Metal	720,000	0.20
900	EDION	394,200	0.11	10	Nippon Telegraph & Telephone	4,680,000	1.33
300	Fanuc	1,884,000	0.54	7,300	Nissan Motor	2,336,000	0.66
1,300	Fuji Film Holdings	2,532,400	0.72	200	Nissha Printing	706,000	0.20
7,000	Fujitsu	2,996,000	0.85	5,200	Nomura	3,775,200	1.07
2,000	Gunma Bank	1,128,000	0.32	2,000	NSK	662,000	0.19
5,000	Hiroshima Bank	1,935,000	0.55	3,000	NTN	795,000	0.23
300	Hisamitsu Pharm	1,095,000	0.31	12	NTT DoCoMo	2,108,400	0.60
13,000	Hitachi	4,485,000	1.28	3	NTT Urban Development	285,000	0.08
1,000	Hitachi Metals	408,000	0.12	6,000	NYK Line	3,258,000	0.93
4,000	Hokuhoku Financial Group	828,000	0.24	70	Obic	1,021,300	0.29
1,000	Honda	1,906,000	0.54	1,000	Olympus	1,738,000	0.49
1,500	Hoya Pentax	2,307,000	0.66	300	Omron	359,400	0.10
3	Inpex Corporation	2,088,000	0.59	80	Orix	397,600	0.11
2,000	Itochu	886,000	0.25	8,000	Osaka Gas	3,304,000	0.94
300	Itochu Techno-Solutions	646,500	0.18	200	Otsuka Shokai	808,000	0.23
3,000	J Front Retailing	1,092,000	0.31	4,000	Panasonic	4,452,000	1.27
13	Japan Tobacco	3,810,300	1.08	7	Resona	938,700	0.27
1,500	JFE	3,502,500	1.00	2,000	Ricoh	2,232,000	0.64
2,000	Jgc	2,610,000	0.74	100	Rohm	449,000	0.13
900	J-Power	3,159,000	0.90	1,000	Rohto Pharmaceutical	1,236,000	0.35
300	JS Group	414,000	0.12	200	Ryohin Keikaku	848,000	0.24
900	JTEKT	612,000	0.17	400	Sankyo	1,792,000	0.51
3,000	Kajima	924,000	0.26	1	Sapporo Hokuyo	349,000	0.10
2,000	Kaken Pharmaceutical	1,974,000	0.56	300	Secom	1,365,000	0.39
2,000	Kamigumi	1,592,000	0.45	300	Seiko Epson	421,200	0.12
1,000	Kaneka	567,000	0.16	1,000	Sekisui House	774,000	0.22
1,000	Kansai Paint	455,000	0.13	1,700	Seven & I Holdings	5,134,000	1.46
1,000	Kansai Electric Power	2,600,000	0.74	1,300	Sharp	824,200	0.23
1,000	Kao	2,700,000	0.77	100	Shimano	350,000	0.10
1,000	Kawasaki Kisen Kaisha	412,000	0.12	900	Shin-Etsu Chemical	3,654,000	1.04
10	KDDI Corporation	6,320,000	1.80	4,000	Shinko Securities	764,000	0.22
140	Keyence	2,539,600	0.72	2,000	Shinsei Bank	276,000	0.08
3,000	Kirin Brewery	3,504,000	1.00	1,000	Shiseido	1,820,000	0.52
16,000	Kobe Steel	2,576,000	0.73	600	Softbank	960,000	0.27
2,000	Komatsu	2,236,000	0.64	70	Softbank Invest	948,500	0.27
600	Konami	1,356,000	0.39	1,100	Sony	2,114,200	0.60
1,000	Kubota	632,000	0.18	3	Sony Financial Holdings	1,014,000	0.29
100	Kyocera	632,000	0.18	1,200	Stanley Electric	1,114,800	0.32
2,000	Kyushu Electric Power	4,770,000	1.36	4,000	Sumitomo Chemical	1,200,000	0.34
700	Leopalace 21	628,600	0.18	7,100	Sumitomo Shoji	5,538,000	1.58
				4,500	Sumitomo Electric Industry	3,055,500	0.87

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

Nordea 1 – Japanese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in JPY) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,000	Sumitomo Heavy Industry	1,050,000	0.30
11	Sumitomo Mitsui Financial	4,136,000	1.18
1,000	Sumitomo Realty & Development	1,313,000	0.37
2,000	Sumitomo Trust & Banking	1,032,000	0.29
400	Sundrug	996,000	0.28
400	Suzuken	1,060,000	0.30
700	Suzuki Motor	853,300	0.24
100	Sysmex	325,000	0.09
2,100	Takeda Pharmaceuticals	9,702,000	2.76
770	Takefuji	555,170	0.16
200	TDK	644,000	0.18
4,000	Teijin	1,000,000	0.28
200	Terumo	830,000	0.24
1,900	Tokio Marine Holdings	4,902,000	1.40
200	Tokyo Electron	616,000	0.18
3,000	Tokyo Gas	1,362,000	0.39
1,800	Tokyo Electric Power	5,400,000	1.54
3,000	Tokyu Land	1,005,000	0.29
1,000	Toppan	678,000	0.19
3,000	Toray Industries	1,350,000	0.38
4,000	Toshiba	1,460,000	0.42
7,000	Tosoh	1,512,000	0.43
5,400	Toyota Motor	15,660,000	4.46
340	USS	1,608,200	0.46
8	West Japan Railway	3,272,000	0.93
70	Yamada Denki	427,000	0.12
1,400	Yamaha Motor	1,304,800	0.37
1,000	Yamato Transport	1,153,000	0.33
		318,819,142	90.75
	USD		
700	Canon ADR	1,968,099	0.56
1,800	Kirin Brewery Sponsor ADR	2,129,071	0.61
3,300	Mitsubishi UFJ Financial Group ADR	1,878,368	0.53
100	Mitsui & Co ADR	1,654,675	0.47
600	Toyota Motor Spon ADR	3,512,016	1.00
		11,142,229	3.17
	Total	329,961,371	93.93
	Total Transferable securities and money market instruments admitted to official exchange listing: Shares	329,961,371	93.93
	Other transferable securities and money market instruments: Shares		
	USD		
2,200	Aeon Co Ltd ADR	2,009,974	0.57
500	Eisai Co LTD-Sponsored ADR	1,871,661	0.53
300	Secom ADR	2,792,537	0.79
1,300	Shiseido Sponsored ADR	2,387,207	0.68
3,900	Sumitomo Mitsui Financial Group ADR	1,421,012	0.40
		10,482,391	2.98
	Total	10,482,391	2.98
	Total Other transferable securities and money market instruments: Shares	10,482,391	2.98
	Total Investments in Securities	340,443,762	96.91
	Cash at banks	12,773,730	3.64
	Other net liabilities	(1,919,958)	(0.55)
	Total net assets	351,297,534	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 – Japanese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Japan	95.81	Tobacco	1.08
United States	1.10	Trading Companies & Distributors	3.76
		Trucking	0.32
		Wireless Telecommunication Services	2.68
Total	96.91	Total	96.91
Advertising	0.35		
Air Freight & Logistics	0.33		
Aluminum	0.20		
Apparel Retail	0.20		
Asset Management & Custody Banks	0.27		
Auto Parts & Equipment	0.83		
Automobile Manufacturers	7.33		
Automotive Retail	0.46		
Brewers	2.00		
Building Products	1.21		
Commercial Printing	0.67		
Commodity Chemicals	1.72		
Computer & Electronics Retail	0.23		
Computer Hardware	1.61		
Computer Storage & Peripherals	0.12		
Construction & Engineering	1.01		
Construction & Farm Machinery & Heavy Trucks	0.81		
Consumer Electronics	2.10		
Consumer Finance	0.85		
Department Stores	0.31		
Distributors	0.33		
Diversified Banks	7.42		
Diversified Chemicals	0.83		
Diversified Commercial & Professional Services	1.18		
Diversified Metals & Mining	0.60		
Drug Retail	0.28		
Electric Utilities	4.41		
Electrical Components & Equipment	0.87		
Electronic Equipment Manufacturers	4.17		
Environmental & Facilities Services	0.03		
Food Retail	1.46		
Gas Utilities	1.33		
General Merchandise Stores	0.24		
Health Care Distributors	0.67		
Health Care Equipment	0.82		
Home Entertainment Software	2.30		
Homebuilding	0.22		
Household Appliances	0.83		
Household Products	0.77		
Hypermarkets & Super Centers	1.08		
Independent Power Producers & Energy Traders	0.90		
Industrial Machinery	2.41		
Integrated Telecommunication Services	1.33		
Investment Banking & Brokerage	1.29		
IT Consulting & Other Services	0.70		
Leisure Products	0.80		
Life & Health Insurance	0.29		
Marine	1.20		
Marine Ports & Services	0.45		
Motorcycle Manufacturers	0.37		
Office Electronics	2.60		
Oil & Gas Exploration & Production	0.59		
Oil & Gas Refining & Marketing	0.67		
Packaged Foods & Meats	0.78		
Personal Products	1.20		
Pharmaceuticals	6.46		
Photographic Products	0.42		
Property & Casualty Insurance	1.66		
Railroads	3.16		
Real Estate Management & Development	2.79		
Regional Banks	2.25		
Semiconductor Equipment	0.18		
Semiconductors	0.13		
Specialty Chemicals	1.43		
Steel	2.18		
Tires & Rubber	0.38		

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 – Japanese Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in JPY)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
JPY			
72,400	Aeon	64,291,200	4.52
145,800	Amada	62,694,000	4.41
17,600	Asahi Breweries	26,928,000	1.90
84,900	Asahi Kasei	33,026,100	2.32
17,600	Astellas	63,712,000	4.48
21,600	Canon	59,400,000	4.18
34,100	Circle K Sunkus	55,310,200	3.89
27,700	Daiichi Sankyo	58,031,500	4.08
44,000	Dainippon Pharmaceutical	36,432,000	2.56
32,500	Denso	47,450,000	3.34
20,200	Eisai	74,538,000	5.25
17,500	Fancl	20,947,500	1.47
10,600	Fanuc	66,568,000	4.68
23,000	Honda	43,838,000	3.09
40,300	ITO EN	53,115,400	3.74
132,900	Itochu	58,874,700	4.14
291,900	Kawasaki Heavy Industries	52,250,100	3.68
11,500	Kobayashi Pharmace	44,160,000	3.11
49,300	Komatsu	55,117,400	3.88
25,600	Kose	57,088,000	4.02
106,300	Kubota	67,181,600	4.73
143,000	Marubeni	47,762,000	3.36
138,500	Mazda Motor	20,636,500	1.45
48,400	Nissan Motor	15,488,000	1.09
13,000	Shin-Etsu Chemical	52,780,000	3.71
32,300	Sony	62,080,600	4.37
12,400	Takeda Pharmaceuticals	57,288,000	4.03
9,400	Toyota Motor	27,260,000	1.92
58,300	Yamaha Motor	54,335,600	3.82
	Total	1,438,584,400	101.25
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		1,438,584,400	101.25
Total Investments in Securities			
		1,438,584,400	101.25
	Overdraft at banks	(12,551,435)	(0.88)
	Other net liabilities	(5,145,455)	(0.36)
Total net assets			
		1,420,887,510	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Japan	101.25
Total	101.25
Auto Parts & Equipment	3.33
Automobile Manufacturers	7.54
Brewers	1.89
Commodity Chemicals	2.32
Construction & Farm Machinery & Heavy Trucks	8.60
Consumer Electronics	4.36
Food Retail	3.89
Hypermarkets & Super Centers	4.52
Industrial Machinery	12.77
Motorcycle Manufacturers	3.82
Office Electronics	4.18
Personal Products	8.59
Pharmaceuticals	20.50
Soft Drinks	3.73
Specialty Chemicals	3.71
Trading Companies & Distributors	7.50
Total	101.25

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 – Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				12,200.00	Southern Copper	139,120.50	0.71
BRL				5,300.00	Telecomunicacoes de Sao Paulo ADR	72,471.80	0.37
47,800.00	All America Latina Logistica	147,283.37	0.75	18,400.00	Telefonos de Mexico Class L ADR	277,910.47	1.42
62,700.00	Banco do Brasil	274,335.31	1.40	15,100.00	Unibanco GDR	698,091.54	3.57
139,500.00	Banco Itau Hold. Financiera	1,121,864.84	5.74	208,800.00	Vale do Rio Doce Pref ADR	1,573,839.18	8.05
26,500.00	Centrais Eletricas Brasileiras	210,664.52	1.08	27,100.00	WAL-MART MEX-ADR	522,449.52	2.67
13,200.00	Centrais Eletricas Brasileiras Pref	98,345.85	0.50			11,850,163.78	60.61
29,000.00	Concessoes Rodoviaria	211,148.28	1.08	Total		19,174,634.41	98.07
7,000.00	Cteep Pn	90,588.52	0.46	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
6,000.00	Diagnosticos America On	41,559.79	0.21			19,174,634.41	98.07
33,800.00	EDP – Energias do Brasil	235,369.92	1.20	Total Investments in Securities			
31,000.00	Fertilizantes Fosfatados	105,547.95	0.54			19,174,634.41	98.07
36,300.00	Gafisa On	114,869.01	0.59	Cash at banks			
13,100.00	Global Village Telecom Holding	100,507.04	0.51			360,351.09	1.84
43,100.00	JBS	63,744.74	0.33	Other net assets			
38,800.00	Lojas Renner On	184,827.69	0.95			16,409.55	0.08
26,500.00	Medial Saude	60,831.42	0.31	Total net assets			
22,900.00	Multiplan Empreendimentos Imobiliarios	86,859.91	0.44			19,551,395.05	100.00
5,000.00	Natura Cosmetics	29,256.39	0.15				
800.00	OGX Petroleo e Gas Participacoes	129,661.13	0.66				
10,800.00	PDG Realty Empreendimentos e Participacoes	37,104.32	0.19				
19,700.00	Perdigao	180,523.20	0.92				
19,200.00	Redecard	152,040.81	0.78				
4,000.00	Souza Cruz On Npv	54,353.11	0.28				
17,800.00	Tam	102,726.76	0.53				
45,700.00	Tele Norte Leste Participacoes	453,557.91	2.32				
15,900.00	Ultrapar Participacoes	243,244.04	1.24				
34,400.00	Usinas Sider Minas Gr-Pf A	279,826.08	1.43				
		4,810,641.91	24.61				
CLP							
5,918,900.00	Banco Santander – Chile	136,816.47	0.70				
190,800.00	Censosud	193,626.32	0.99				
43,200.00	Cervezas	177,809.85	0.91				
83,400.00	Embotella Andina	134,006.06	0.69				
28,400.00	Empresa Nacional de Telecom	222,191.50	1.14				
16,800.00	Empresas Copec	91,830.83	0.47				
1,937,200.00	Enersis	353,861.23	1.81				
104,900.00	Falabella	189,487.91	0.97				
210,600.00	Inversiones Aguas Metropolitanas	116,690.91	0.60				
13,700.00	Lan Airlines	80,328.09	0.41				
		1,696,649.17	8.68				
MXN							
108,200.00	Consortio ARA SAB de	29,939.46	0.15				
183,500.00	Corp GEO SAB de	148,031.09	0.76				
70,000.00	Empresas ICA	84,831.87	0.43				
499,300.00	Grupo Mexico	237,362.89	1.21				
70,000.00	Grupo Modelo	156,920.75	0.80				
51,300.00	Grupo Bimbo Npv	160,093.49	0.82				
		817,179.55	4.18				
USD							
78,100.00	America Movil ADR	1,720,590.64	8.80				
127,900.00	Banco Bradesco ADR	908,910.68	4.65				
14,700.00	Bancolombia ADR	243,890.92	1.25				
22,300.00	Buenaventura ADR	306,851.33	1.57				
42,300.00	Cemex ADR	276,893.73	1.42				
24,200.00	CIA Siderurgica Nacional ADR	219,620.61	1.12				
16,500.00	Companhia de Bebidas ADR	519,648.63	2.66				
39,400.00	Companhia Energetica de Minas Gerais	392,952.50	2.01				
8,000.00	Credicorp	273,679.67	1.40				
34,400.00	Fomento Economico Mexicano SAB de	751,426.31	3.84				
84,200.00	Gerdau ADR	393,260.04	2.01				
71,700.00	Grupo Televisa ADR	764,552.70	3.91				
125,400.00	Petroleo Brasileiro Pref ADR	1,794,003.01	9.18				

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 – Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Brazil	57.01
Chile	8.67
Colombia	1.25
Mexico	26.24
Peru	2.97
United Kingdom	0.75
United States	1.18

Total **98.07**

Airlines	0.93
Alternative Carriers	0.51
Automotive Retail	1.24
Brewers	4.37
Broadcasting & Cable TV	3.91
Construction & Engineering	0.43
Construction Materials	1.42
Data Processing & Outsourced Services	0.78
Department Stores	1.91
Diversified Banks	18.71
Diversified Metals & Mining	9.98
Electric Utilities	7.07
Fertilizers & Agricultural Chemicals	0.54
Health Care Services	0.21
Highways & Railtracks	1.08
Homebuilding	1.69
Hypermarkets & Super Centers	3.66
Industrial Conglomerates	0.47
Integrated Oil & Gas	9.18
Integrated Telecommunication Services	5.25
Managed Health Care	0.31
Oil & Gas Exploration & Production	0.66
Packaged Foods & Meats	2.07
Personal Products	0.15
Precious Metals & Minerals	1.57
Railroads	0.75
Real Estate Operating Company	0.44
Soft Drinks	4.53
Steel	4.57
Tobacco	0.28
Water Utilities	0.60
Wireless Telecommunication Services	8.80

Total **98.07**

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

Nordea 1 – Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares				218,040.00	Sectra	702,060.72	0.38
DKK				163,502.00	Skanska B	1,165,722.63	0.64
964.00	A.P. Møller – Mærsk	3,622,795.52	1.98	810,197.00	SKF B	5,720,572.18	3.13
31,480.00	Carlsberg B	723,559.18	0.40	1,700,296.00	TeliaSonera	6,069,133.83	3.32
272,100.00	Danske Bank	1,889,938.42	1.03	296,755.00	Vinovo	275,733.72	0.15
323,790.00	Novo Nordisk B	11,777,184.52	6.44	584,864.00	Volvo B	2,302,868.37	1.26
243,064.00	Rella Holding A	1,337,559.94	0.73	Total	63,811,423.21	34.90	
52,990.00	Topdanmark	4,871,842.59	2.66	Total	181,374,623.75	99.18	
		24,222,880.17	13.25	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
EUR						181,374,623.75	99.18
219,566.00	Fortum	3,343,990.18	1.83	Total Investments in Securities			
68,504.00	Generale de Geophysique	726,142.40	0.40		Cash at banks	2,165,504.23	1.18
600,740.00	Konecranes	7,196,865.20	3.94		Other net liabilities	(673,860.03)	(0.37)
80,317.00	Marimekko	670,646.95	0.37	Total net assets			
82,044.00	Metso	693,271.80	0.38		Total net assets	182,866,267.95	100.00
1,540,335.00	Nokia	17,097,718.50	9.35				
58,314.00	Nokian Renkaat	453,099.78	0.25				
318,021.00	Outotec	3,431,446.59	1.88				
438,114.00	Ramirent	1,423,870.50	0.78				
205,804.00	Rautaruukki	2,502,576.64	1.37				
666,951.00	Sampo	8,830,431.24	4.83				
423,063.00	UPM-Kymmene	3,807,567.00	2.08				
95,149.00	YIT	435,782.42	0.24				
		50,613,409.20	27.68				
NOK							
273,702.00	Acergy	1,062,525.17	0.58				
642,003.00	Aker	8,955,118.55	4.90				
289,090.00	Algeta	234,237.02	0.13				
587,860.00	DnB NOR	1,615,861.29	0.88				
392,914.00	Norsk Hydro	1,136,428.16	0.62				
1,025,463.00	Orkla A	4,675,059.41	2.56				
217,228.00	Schibsted	1,871,502.72	1.02				
893,171.00	StatoilHydro	10,461,551.35	5.72				
545,215.00	Storebrand	933,855.41	0.51				
1,136,500.00	Telenor	5,472,684.48	2.99				
1,117,463.00	Tomra Systems	2,590,221.86	1.42				
47,687.00	Veidekke	110,046.92	0.06				
236,877.00	Yara	3,607,818.83	1.97				
		42,726,911.17	23.37				
SEK							
349,144.00	ABB	3,701,825.75	2.02				
212,449.00	ÅF	2,276,937.30	1.25				
185,660.00	AstraZeneca	5,243,571.29	2.87				
519,450.00	Atlas Copco B	2,807,514.94	1.54				
238,418.00	Handelsbanken	2,752,664.12	1.51				
404,579.00	Hennes & Mauritz B	11,370,642.53	6.22				
139,887.00	Investor A	1,447,772.54	0.79				
495,492.00	Investor B	5,333,262.55	2.92				
389,126.00	Kinnevik	2,255,284.08	1.23				
63,536.00	MTG	984,895.67	0.54				
220,002.00	Nordea Bank	1,107,093.78	0.61				
579,376.00	SAAB	3,810,982.88	2.08				
486,263.00	Scania B	3,478,100.11	1.90				
180,529.00	SEB A	1,004,784.22	0.55				

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 – Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	13.25
Finland	27.28
France	0.40
Luxembourg	0.58
Norway	22.78
Sweden	30.00
Switzerland	2.02
United Kingdom	2.87
Total	99.18
Aerospace & Defense	2.08
Aluminum	0.62
Apparel Retail	6.22
Apparel, Accessories & Luxury Goods	0.37
Biotechnology	0.13
Brewers	0.40
Broadcasting & Cable TV	0.54
Communications Equipment	9.35
Construction & Engineering	2.81
Construction & Farm Machinery & Heavy Trucks	3.16
Diversified Banks	4.58
Diversified Commercial & Professional Services	1.25
Electric Utilities	1.83
Environmental & Facilities Services	1.42
Fertilizers & Agricultural Chemicals	1.97
Health Care Equipment	0.38
Heavy Electrical Equipment	2.02
Industrial Conglomerates	2.56
Industrial Machinery	8.97
Integrated Oil & Gas	5.72
Integrated Telecommunication Services	6.31
Life & Health Insurance	0.51
Marine	1.98
Multi-line Insurance	7.49
Multi-Sector Holdings	5.09
Oil & Gas Equipment & Services	5.88
Paper Products	2.08
Pharmaceuticals	9.31
Publishing	1.75
Steel	1.37
Tires & Rubber	0.25
Trading Companies & Distributors	0.78
Total	99.18

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 – Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares							
DKK							
3,959.00	Harboes Bryggeri B	50,479.83	1.56	5,543.00	Fabege	26,074.25	0.81
22,258.00	Rella Holding A	122,483.83	3.80	4,694.00	Forshem group	2,590.98	0.08
507.00	Solar B Aktie	13,269.40	0.41	4,480.00	Fenix Outdoor B	22,873.97	0.71
170.00	Topdanmark	15,629.61	0.48	43,051.00	HiQ International	81,983.04	2.54
		201,862.67	6.26	4,098.00	Hagströmer & Qviberg	21,960.30	0.68
EUR				1,750.00	Indutrade	10,625.57	0.33
17,558.00	Affecto	36,871.80	1.14	59.00	Innate Pharmaceuticals	20.63	0.00
2,343.00	Ahlstrom	15,580.95	0.48	2,763.00	Jeeves Information Systems	8,464.39	0.26
6,911.00	Aspo	27,851.33	0.86	25,773.00	Lagercrantz Group	41,018.67	1.27
1,747.00	Atria	19,845.92	0.61	47,358.00	Meda A	228,729.99	7.09
10,027.00	Basware	62,668.75	1.94	224.00	Mekonomen	1,442.50	0.04
18,588.00	Finnair	90,895.32	2.82	330.00	Munters	1,111.13	0.03
2,087.00	Fiskars A	14,504.65	0.45	12,952.00	Medivir B	55,406.44	1.72
20,121.00	F-Secure	37,827.48	1.17	150,300.00	Opus Prodox	11,338.18	0.35
12,600.00	HKScan	55,692.00	1.73	3,720.00	Proact	10,266.79	0.32
1,642.00	Konecranes	19,671.16	0.61	288,915.00	Panaxia Security	25,515.95	0.79
10,162.00	Lassila & Tikanoja	111,782.00	3.46	3,636.00	Precomp Solutions	93.66	0.00
4,389.00	Lännen Tehtaat	58,373.70	1.81	13,296.00	Peab B	26,420.75	0.82
202.00	Martela	1,050.40	0.03	516.00	Poolia B	996.87	0.03
330.00	Marimekko	2,755.50	0.09	20,507.00	Proffice B	14,715.23	0.46
1,045.00	Nokian Renkaat	8,119.65	0.25	9,336.00	Q-Med	20,784.84	0.64
32,010.00	Oriola	41,613.00	1.29	4,101.00	Rezidor Hotel	7,017.35	0.22
4,314.00	PKC Group	13,934.22	0.43	2,828.00	Readsoft	1,391.89	0.04
1,190.00	Ponsse	5,319.30	0.16	43,769.00	Sectra	140,930.54	4.37
3,918.00	Pöyry	30,599.58	0.95	63,405.00	Sigma B	18,665.69	0.58
11,703.00	Raisio	17,203.41	0.53	16,292.00	Skanditek	18,435.29	0.57
7,792.00	Rapala	27,116.16	0.84	1,539.00	Studsвик	7,787.03	0.24
1,600.00	Sponda	4,960.00	0.15	4,690.00	Sweco B	15,101.20	0.47
34,398.00	Terveystalo Healthcare	18,230.94	0.56	807.00	Systemair	2,642.98	0.08
1,339.00	Vaconn	24,436.75	0.76	20,473.00	SAAB	134,666.01	4.17
1,647.00	Wulff Group	3,788.10	0.12	47,057.00	Transcom Worldwide SDB	65,801.88	2.04
6,116.00	Ixonos	13,455.20	0.42	6,995.00	AarhusKarlshamn	68,212.51	2.11
		764,147.27	23.68			1,712,335.12	53.06
NOK						3,158,291.76	97.87
1,545.00	Bonheur	22,184.61	0.69	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
19,703.00	Bouvet	64,666.25	2.00			3,158,291.76	97.87
25,420.00	DiaGenic	6,674.38	0.21	Other transferable securities and money market instruments: Shares			
57.00	Ekornes	368.31	0.01	SEK			
423.00	Fred Olsen Energy	8,069.54	0.25	5,480.00	Jondetech	0.00	0.00
5,837.00	Ganger Rolf	82,017.33	2.54	5,480.00	Sense Air B	4,436.43	0.14
90,350.00	Nordic Mining	5,560.00	0.17			4,436.43	0.14
14,914.00	Oslo Börs Holding	130,019.48	4.03			4,436.43	0.14
1,696.00	PSI Group	1,930.83	0.06	Total			
673.00	Schibsted	5,798.15	0.18			4,436.43	0.14
4,612.00	TGS	16,579.55	0.51	Total Other transferable securities and money market instruments: Shares			
2,198.00	Tandberg	17,110.58	0.53			4,436.43	0.14
9,130.00	Wilh. Wilhelmsen A	91,300.00	2.83	Total Investments in Securities			
2,810.00	Wilh. Wilhelmsen B	27,667.69	0.86			3,162,728.19	98.01
		479,946.70	14.87	Cash at banks			
SEK						169,949.79	5.27
8,300.00	Acadamedia	55,931.46	1.73	Other net liabilities			
8,284.00	ÅF	88,784.36	2.75			(105,684.22)	(3.28)
2,638.00	Affärsstrategerna	334.91	0.01	Total net assets			
23.00	AlphaHelix	5.40	0.00			3,226,993.76	100.00
599.00	Axfood	9,202.67	0.29				
10,880.00	B&B Tools	49,345.35	1.53				
5,657.00	Beijer B	56,726.13	1.76				
6,747.00	Betting Promotion Sweden	726.22	0.02				
10,783.00	Bioinvent	14,582.35	0.45				
10,574.00	BTS Group	22,179.14	0.69				
77,594.00	Bure Equity	174,889.88	5.42				
77,594.00	Bure Equity Right	15,704.40	0.49				
1,600.00	Castellum	8,831.65	0.27				
26,934.16	Cloetta	61,450.52	1.90				
5,600.00	Consilium B	18,958.60	0.59				
6,844.00	CTT Systems	9,444.34	0.29				
540.00	Dibs	1,376.08	0.04				
3,710.00	Doro	1,535.88	0.05				
5,636.00	Elos B	13,740.02	0.43				
2,524.00	Electrolux B	15,499.26	0.48				

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 – Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	6.25
Finland	23.67
Norway	14.91
Sweden	53.18
Total	98.01
Aerospace & Defense	4.46
Airlines	2.81
Apparel, Accessories & Luxury Goods	0.08
Application Software	2.30
Asset Management & Custody Banks	0.01
Automotive Retail	0.04
Biotechnology	3.01
Brewers	1.56
Casinos & Gaming	0.02
Communications Equipment	0.57
Construction & Engineering	1.28
Data Processing & Outsourced Services	0.04
Distributors	0.11
Diversified Commercial & Professional Services	9.36
Diversified Metals & Mining	0.17
Electrical Components & Equipment	1.85
Electronic Equipment Manufacturers	1.27
Environmental & Facilities Services	3.60
Food Retail	0.28
Health Care Distributors	1.28
Health Care Equipment	4.36
Health Care Services	0.56
Home Furnishings	0.01
Homebuilding	0.08
Hotels, Resorts & Cruise Lines	0.21
Household Appliances	0.48
Housewares & Specialties	0.44
Human Resource & Employment Services	1.17
Industrial Conglomerates	0.42
Industrial Machinery	1.16
Investment Banking & Brokerage	0.68
IT Consulting & Other Services	7.00
Leisure Products	1.54
Life Sciences Tools & Services	0.00
Marine	3.68
Multi-line Insurance	0.48
Multi-Sector Holdings	6.47
Office Services & Supplies	0.03
Oil & Gas Drilling	0.25
Oil & Gas Equipment & Services	0.51
Oil & Gas Storage & Transportation	3.22
Packaged Foods & Meats	8.70
Paper Products	0.48
Pharmaceuticals	7.32
Publishing	3.97
Real Estate Management & Development	1.23
Specialized Finance	4.02
Steel	0.00
Systems Software	1.17
Tires & Rubber	0.25
Trading Companies & Distributors	4.02
Total	98.01

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

Nordea 1 – North American Growth Fund (formerly North American Equity)

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
USD			
40,505.00	AES	333,761.20	1.19
26,265.00	Agnico-Eagle Mines	1,304,845.20	4.67
10,210.00	Alnylam Pharmaceuticals	250,553.40	0.90
32,280.00	American Express	584,590.80	2.09
9,615.00	Bristol Myers Squibb	219,991.20	0.79
20,615.00	Canadian Natural Resources	802,541.95	2.87
15,540.00	Caterpillar	684,381.60	2.45
23,240.00	Chesapeake Energy	366,727.20	1.31
1,780.00	CME Group	355,822.00	1.27
19,175.00	Coca-Cola	868,244.00	3.11
16,145.00	Deere	603,984.45	2.16
42,475.00	Dell	429,847.00	1.54
44,786.00	Delta Petroleum	210,494.20	0.75
7,805.00	Devon Energy	511,305.55	1.83
10,835.00	Emerson Electric	395,152.45	1.41
7,820.00	Fluor	351,900.00	1.26
40,515.00	General Cable	696,047.70	2.49
32,455.00	General Electric	513,762.65	1.84
29,230.00	Goldcorp	889,468.90	3.18
9,695.00	IBM	814,476.95	2.92
30,465.00	L-1 Identity Solutions	194,366.70	0.70
31,695.00	Macy's	291,594.00	1.04
5,275.00	McDonalds	324,992.75	1.16
31,170.00	Memoran Exploration	293,309.70	1.05
6,385.00	Medtronic	197,743.45	0.71
79,155.00	MGM Grand	1,011,600.90	3.62
2,795.00	Monsanto	195,146.90	0.70
16,270.00	Murphy Oil	705,141.80	2.52
11,765.00	Nasdaq Stock Market	278,477.55	1.00
42,300.00	Newmont Mining	1,676,349.00	6.00
22,070.00	Nordstrom	281,613.20	1.01
142,625.00	Novagold Resources	211,085.00	0.76
669,405.00	Oilsands Quest	475,277.55	1.70
37,230.00	Petroleo Brasileiro ADR	884,212.50	3.17
3,895.00	Procter & Gamble	240,516.25	0.86
24,310.00	Sepracor	260,360.10	0.93
72,145.00	Silver Wheaton	455,234.95	1.63
4,205.00	Stericycle	218,954.35	0.78
63,235.00	Suncor Energy	1,209,685.55	4.33
31,690.00	Sunpower	1,175,068.37	4.21
34,400.00	Suntech Power Holdings Co	421,400.00	1.51
86,820.00	Titanium Metals	745,783.80	2.67
56,050.00	Valero Energy	1,185,457.50	4.24
9,165.00	Wal-Mart Stores	505,449.75	1.81
11,450.00	WebMD Health	269,075.00	0.96
8,930.00	Wynn Resorts	369,612.70	1.32
		25,265,407.72	90.44
	Total	25,265,407.72	90.44
	Total Transferable securities and money market instruments admitted to official exchange listing: Shares	25,265,407.72	90.44
	Total Investments in Securities	25,265,407.72	90.44
	Cash at banks	2,761,073.26	9.88
	Other net liabilities	(91,469.80)	(0.33)
	Total net assets	27,935,011.18	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Canada	17.44
China	1.51
United States	71.49
Total	90.44
Biotechnology	0.91
Casinos & Gaming	4.95
Computer Hardware	4.45
Construction & Engineering	1.26
Construction & Farm Machinery & Heavy Trucks	4.61
Consumer Finance	2.09
Department Stores	2.05
Diversified Metals & Mining	2.67
Electrical Components & Equipment	9.62
Electronic Equipment Manufacturers	0.70
Environmental & Facilities Services	0.78
Fertilizers & Agricultural Chemicals	0.70
Gold	14.61
Health Care Equipment	0.71
Household Products	0.86
Hypermarkets & Super Centers	1.81
Independent Power Producers & Energy Traders	1.19
Industrial Conglomerates	1.84
Integrated Oil & Gas	10.02
Internet Software & Services	0.96
Not Available	1.63
Oil & Gas Exploration & Production	9.52
Oil & Gas Refining & Marketing	4.24
Pharmaceuticals	1.72
Restaurants	1.16
Soft Drinks	3.11
Specialized Finance	2.27
Total	90.44

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

Nordea 1 – North American Relative Value Fund (formerly North American Stable Equity)

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares USD				1,400.00	Whiting Petroleum	44,604.00	0.43
1,100.00	Arch Capital Group	76,791.00	0.75	4,000.00	Walter Industries	66,400.00	0.65
3,800.00	Archer Daniels Midland	109,744.00	1.07	1,200.00	United States Steel	45,216.00	0.44
2,400.00	American Electric Power	78,408.00	0.76	5,800.00	Exxon Mobil	454,778.00	4.42
2,200.00	Aetna	63,866.00	0.62	2,000.00	Advance Auto Parts	66,620.00	0.65
5,200.00	Amgen	299,260.00	2.91	600.00	Apple	52,284.00	0.51
2,500.00	Aon	115,475.00	1.12	Total		10,129,376.30	98.47
15,900.00	Bank of America	207,336.00	2.02	Total		10,129,376.30	98.47
13,400.00	Citigroup	89,512.00	0.87	Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
2,800.00	Crown Holdings	53,312.00	0.52			10,129,376.30	98.47
2,800.00	Celanese	33,712.00	0.33	Total Investments in Securities			
7,900.00	Check Point Software	149,863.00	1.46			10,129,376.30	98.47
3,300.00	CNH Global	51,348.00	0.50	Cash at banks			
3,000.00	ConocoPhillips	153,570.00	1.49			193,687.58	1.88
6,700.00	CVS Caremark	191,888.00	1.87	Other net liabilities			
3,400.00	Chevron Corp	249,492.00	2.43			(36,814.22)	(0.36)
10,500.00	Delta Air Lines	113,925.00	1.11	Total net assets			
1,700.00	Quest Diagnostics Inc	87,397.00	0.85			10,286,249.66	100.00
2,200.00	Darden Restaurants	61,424.00	0.60				
4,800.00	Freeport Memoran B	113,520.00	1.10				
13,900.00	General Electric	220,037.00	2.14				
4,300.00	Healthcare & Retirement	176,128.00	1.71				
6,300.00	Home Depot	146,349.00	1.42				
2,100.00	Hess	111,342.00	1.08				
4,700.00	Hartford Financial Services Group	76,187.00	0.74				
3,000.00	PetroHawk Energy	44,790.00	0.44				
4,600.00	Hewlett-Packard	166,382.00	1.62				
4,700.00	International Paper	56,071.00	0.55				
5,700.00	Invesco	80,370.00	0.78				
3,900.00	Johnson & Johnson	230,802.00	2.24				
12,100.00	JP Morgan Chase	369,897.00	3.60				
4,500.00	Kroger	116,325.00	1.13				
5,100.00	Life Technologies	117,300.00	1.14				
3,800.00	Eli Lilly	151,620.00	1.47				
2,300.00	Lorillard	127,604.00	1.24				
8,600.00	Lowes Companies	185,846.00	1.81				
700.00	Mastercard	98,133.00	0.95				
1,400.00	McDonalds	86,254.00	0.84				
5,000.00	Metlife	170,300.00	1.66				
5,300.00	Marsh & McLennan	126,776.00	1.23				
4,600.00	Altria	70,334.00	0.68				
12,800.00	Motorola	54,016.00	0.53				
1,700.00	Noble Energy	82,603.00	0.80				
9,100.00	Nasdaq Stock Market	215,397.00	2.09				
4,200.00	Noble	91,140.00	0.89				
6,700.00	Nrg Energy	146,328.00	1.42				
9,100.00	Northeast Utilities	216,398.00	2.10				
3,200.00	Occidental Petroleum	188,416.00	1.83				
21,900.00	Pfizer	387,192.00	3.76				
2,200.00	Principal Financial Group	47,278.00	0.46				
2,000.00	Procter & Gamble	123,500.00	1.20				
2,700.00	PNC Financial Services	128,520.00	1.25				
3,510.00	Republic Services	83,643.30	0.81				
4,000.00	SAIC	76,960.00	0.75				
2,200.00	Snap-On	85,844.00	0.83				
1,700.00	Simon Property Group	87,533.00	0.85				
2,200.00	SPX	87,802.00	0.85				
4,500.00	State Street	168,885.00	1.64				
15,500.00	AT&T	438,650.00	4.26				
4,500.00	Terra Inds	73,485.00	0.71				
6,000.00	Travelers	270,540.00	2.63				
14,600.00	Unum Group	262,800.00	2.55				
2,600.00	VF	141,024.00	1.37				
5,700.00	Valero Energy	120,555.00	1.17				
9,300.00	Verizon Communications	310,620.00	3.02				
9,900.00	Wells Fargo	281,655.00	2.74				

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

Nordea 1 – North American Relative Value Fund (formerly North American Stable Equity)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Netherlands	0.50
United States	97.97
Total	98.47
Agricultural Products	1.07
Airlines	1.11
Apparel, Accessories & Luxury Goods	1.37
Asset Management & Custody Banks	2.43
Automotive Retail	0.65
Biotechnology	2.91
Commodity Chemicals	0.33
Communications Equipment	0.53
Computer Hardware	2.13
Construction & Farm Machinery & Heavy Trucks	0.50
Data Processing & Outsourced Services	0.95
Diversified Banks	2.74
Diversified Metals & Mining	1.10
Drug Retail	1.87
Electric Utilities	2.87
Environmental & Facilities Services	0.81
Fertilizers & Agricultural Chemicals	0.71
Food Retail	1.13
Health Care Services	0.85
Home Improvement Retail	3.23
Household Appliances	0.83
Household Products	1.20
Independent Power Producers & Energy Traders	1.42
Industrial Conglomerates	2.78
Industrial Machinery	0.85
Insurance Brokers	2.36
Integrated Oil & Gas	11.25
Integrated Telecommunication Services	7.28
IT Consulting & Other Services	0.74
Life & Health Insurance	4.67
Life Sciences Tools & Services	1.14
Managed Health Care	0.62
Metal & Glass Containers	0.52
Multi-line Insurance	0.74
Oil & Gas Drilling	0.89
Oil & Gas Exploration & Production	1.67
Oil & Gas Refining & Marketing	1.17
Other Diversified Financial Services	6.48
Paper Products	0.55
Pharmaceuticals	7.48
Property & Casualty Insurance	2.63
Regional Banks	1.25
Reinsurance	0.75
Restaurants	1.44
Retail REIT's	0.85
Specialized Finance	2.09
Specialized REIT's	1.71
Steel	0.44
Systems Software	1.46
Tobacco	1.92
Total	98.47

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

Nordea 1 – North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
USD			
584,700.00	Autonation	5,607,273.00	2.02
478,900.00	Ameristar Casinos	3,783,310.00	1.36
261,700.00	Asta Fdg	751,079.00	0.27
503,400.00	Avid Technology	5,250,462.00	1.89
625,200.00	Sotheby's	5,395,476.00	1.95
90,000.00	Bank Of Hawaii	3,961,800.00	1.43
710,400.00	Boyd Gaming	3,232,320.00	1.17
1,466,210.00	CA	26,963,601.90	9.73
124,658.00	Capital City Bank Group	3,056,614.16	1.10
169,900.00	Citizens First Bancorp I	353,392.00	0.13
1,144,500.00	Dover Downs Gaming & Entertainment	3,742,515.00	1.35
2,198,800.00	Eastman Kodak	13,874,428.00	5.00
310,000.00	Forest City Enterpri	1,878,600.00	0.68
313,951.00	Glacier Bancorp	5,792,395.95	2.09
3,707,144.00	HMA	6,228,001.92	2.25
122,800.00	Hewlett-Packard	4,441,676.00	1.60
919,685.00	Hearst-Argyle Television	5,490,519.45	1.98
948,200.00	International Game Technology	10,781,034.00	3.89
206,500.00	Imation	2,711,345.00	0.98
131,900.00	Independent Bank Corp/Rockland MA	3,533,601.00	1.27
619,400.00	John Wiley & Sons	21,648,030.00	7.81
464,600.00	Marcus	7,396,432.00	2.67
1,316,300.00	Mentor Graphics	6,318,240.00	2.28
675,985.00	MGM Grand	8,639,088.30	3.12
3,997,000.00	Motorola	16,867,340.00	6.08
261,700.00	Mine Safety Appliances	6,246,779.00	2.25
1,494,983.00	Newport Corp	8,790,500.04	3.17
197,600.00	Northern Trust	10,004,488.00	3.61
1,067,873.00	Novellus	13,028,050.60	4.70
12,720,559.00	Quantum	4,579,401.24	1.65
1,028,800.00	Royal Caribbean	14,176,864.00	5.11
845,425.00	Raymond James Financial	14,008,692.25	5.05
3,908,600.00	Sprint Nextel	7,309,082.00	2.64
1,004,914.00	Symantec	13,043,783.72	4.71
633,800.00	Tierone	2,167,596.00	0.78
168,600.00	Universal Health Services-B	6,189,306.00	2.23
207,500.00	Whitney Holding	3,168,525.00	1.14
	Total	280,411,642.53	101.15
	Total	280,411,642.53	101.15
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
280,411,642.53 101.15			
Transferable securities and money market instruments dealt in on another regulated market: Shares			
USD			
763,900.00	Dundee	3,755,714.35	1.35
	Total	3,755,714.35	1.35
	Total	3,755,714.35	1.35
Total Transferable securities and money market instruments dealt in on another regulated market: Shares			
	Shares	3,755,714.35	1.35
	Total Investments in Securities	284,167,356.88	102.50
	Overdraft at banks	(6,232,730.94)	(2.25)
	Other net liabilities	(709,051.09)	(0.26)
	Total net assets	277,225,574.85	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Canada	1.35
Liberia	5.11
United States	96.04
Total	102.50
Application Software	2.27
Asset Management & Custody Banks	4.96
Automotive Retail	2.02
Broadcasting & Cable TV	1.98
Casinos & Gaming	10.88
Communications Equipment	6.08
Computer Hardware	3.49
Computer Storage & Peripherals	2.62
Electronic Equipment Manufacturers	3.17
Health Care Facilities	4.47
Hotels, Resorts & Cruise Lines	7.78
Investment Banking & Brokerage	5.05
Office Services & Supplies	2.25
Photographic Products	5.00
Publishing	7.80
Real Estate Management & Development	0.67
Regional Banks	7.03
Semiconductor Equipment	4.69
Specialized Consumer Services	1.94
Specialized Finance	0.27
Systems Software	14.55
Thrifts & Mortgage Finance	0.90
Wireless Telecommunication Services	2.63
Total	102.50

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 – Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
NOK			
6,500,000.00	Den norske Stat 4.5% 2019-05-22	6,834,750.00	2.88
10,000,000.00	DnB NOR Bank ASA 6.05% 2013-04-08	10,370,766.00	4.37
5,000,000.00	Entra Eiendom AS 4.1% 2012-06-22	4,733,389.90	2.00
10,000,000.00	Hafslund ASA 6.2% 2014-01-09	10,391,484.70	4.38
2,000,000.00	Kreditanstalt fuer Wiederauf 5.25% 2017-05-19	2,093,455.16	0.88
18,000,000.00	Norsk Stat 6.5% 2013-05-15	20,358,000.00	8.59
15,000,000.00	Norsk Stat 5% 2015-05-15	16,200,000.00	6.83
26,500,000.00	Norsk Stat 4.25% 2017-05-19	27,427,500.00	11.57
5,000,000.00	Orkla ASA 6.7% 2011-06-06	5,151,888.70	2.17
10,000,000.00	Sparebanken Hedmark 5.2% 2014-01-14	9,867,204.60	4.16
10,000,000.00	Sparebanken Vest 6.6% 2014-04-01	10,463,510.60	4.41
11,000,000.00	Sparebanken Midt-Norge 3.8% 2012-03-01	10,698,557.87	4.51
6,000,000.00	Sparebanken Møre 4% 2012-03-15	5,865,548.64	2.47
5,000,000.00	Sparebanken More 5.65% 2013-05-15	5,074,693.80	2.14
5,000,000.00	Sparebanken Pluss 4.5% 2011-09-12	4,992,081.80	2.11
15,000,000.00	Sparebanken Sør 4.25% 2016-02-19	13,490,571.60	5.69
10,000,000.00	Statkraft AS 5% 2016-11-10	9,396,384.60	3.96
10,000,000.00	Storebrand Kredittforetak 5.75% 2015-05-06	10,472,873.10	4.42
	Total	183,882,661.07	77.55
	Total	183,882,661.07	77.55
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
183,882,661.07 77.55			
Transferable securities and money market instruments dealt in on another regulated market: Bonds			
NOK			
20,000,000.00	BN Boligkreditt 6.4% 2010-05-21	20,676,823.20	8.72
	Total	20,676,823.20	8.72
	Total	20,676,823.20	8.72
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
	Total	20,676,823.20	8.72
Other transferable securities and money market instruments: Bonds			
NOK			
5,000,000.00	Norwegian Property ASA 5.5% 2012-03-22	4,781,500.00	2.02
3,000,000.00	DnB NOR Boligkred 5.55% 2014-07-11	3,141,714.24	1.33
16,000,000.00	ICO 5% 2015-05-15	16,495,179.84	6.96
	Total	24,418,394.08	10.30
	Total	24,418,394.08	10.30
Total Other transferable securities and money market instruments: Bonds			
	Total	24,418,394.08	10.30
Total Investments in Securities			
	Total	228,977,878.35	96.57
Cash at banks			
	Total	3,810,249.35	1.61
Other net assets			
	Total	4,322,242.54	1.82
Total net assets			
	Total	237,110,370.24	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Norway	96.57
Total	96.57
Corporate Debt	50.15
Government and Government Guaranteed Bonds	37.70
Mortgage Bonds	8.72
Total	96.57

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

Nordea 1 – Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
CAD			
5,700.00	Petrobank Energy & Res	654,470.81	0.52
		654,470.81	0.52
NOK			
113,700.00	Acergy	4,303,545.00	3.44
155,400.00	Artumas Group	442,890.00	0.35
21,200.00	Aker	2,883,200.00	2.30
70,750.00	Aker Solutions	3,141,300.00	2.51
220,000.00	ABC Sundal Collier	840,400.00	0.67
125,000.00	Atea	2,125,000.00	1.70
191,500.00	Bjerge Gruppen	1,417,100.00	1.13
109,200.00	Blom	1,490,580.00	1.19
388,000.00	Crew Gold	151,320.00	0.12
255,963.00	Crew Gold BTA	99,825.57	0.08
43,600.00	Det Norske Oljeselskap	1,264,400.00	1.01
18,135.00	DiaGenic	46,425.60	0.04
207,000.00	DnB NOR	5,547,600.00	4.43
478,472.00	Det Norske Oljeselskap International	2,033,506.00	1.62
10,000.00	Camillo Eitzen	135,000.00	0.11
3,536,000.00	Fara	2,475,200.00	1.98
19,000.00	Fred Olsen Energy	3,534,000.00	2.82
71,973.00	Gregoire	53,260.02	0.04
4,700.00	Ganger Rolf	643,900.00	0.51
40,000.00	Hafslund Infratek	540,000.00	0.43
165,000.00	Intex Resources	212,850.00	0.17
138,000.00	Kongsberg Automotive Holding	378,120.00	0.30
4,000.00	Kongsberg Gruppen	1,280,000.00	1.02
268,063.00	Kverneland Gruppen	1,608,378.00	1.28
235,000.00	Northland Resources	693,250.00	0.55
200,000.00	Norsk Hydro	5,640,000.00	4.51
100,000.00	Northern Logistic Property	940,000.00	0.75
88,000.00	Nordic Semiconductor	1,496,000.00	1.20
14,000.00	Norwegian Energy Company	185,500.00	0.15
180,815.00	Orkla A	8,037,226.75	6.42
60,205.00	Petroleum Geo-Services	1,613,494.00	1.29
10,000.00	Petromena	12,000.00	0.01
108,225.00	Prosafe Production Public	1,168,830.00	0.93
95,225.00	Prosafe	2,409,192.50	1.92
1,459,000.00	Q-Free	11,963,800.00	9.56
13,866.00	Royal Caribbean Cruises	1,237,540.50	0.99
38,000.00	Renewable Energy	2,443,400.00	1.95
30,500.00	Sparebanken Rogland Grunnfond	991,250.00	0.79
13,000.00	Schibsted	1,092,000.00	0.87
63,000.00	Seadrill	3,320,100.00	2.65
29,000.00	Stolt-Nielsen	2,073,500.00	1.66
25,000.00	Songa Offshore	333,750.00	0.27
150,000.00	Storebrand	2,505,000.00	2.00
74,538.00	StatoilHydro	8,512,239.60	6.80
25,000.00	Subsea 7	1,015,000.00	0.81
197,890.00	Telenor	9,290,935.50	7.42
86,880.00	TGS	3,045,144.00	2.43
64,401.00	Tomra Systems	1,455,462.60	1.16
43,000.00	Tandberg	3,263,700.00	2.61
17,350.00	Wilh. Wilhelmsen A	1,691,625.00	1.35
68,500.00	Yara	10,172,250.00	8.13
		123,249,990.64	98.47
	Total	123,904,461.45	98.99
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		123,904,461.45	98.99
Total Investments in Securities			
		123,904,461.45	98.99
	Cash at banks	1,213,159.38	0.97
	Other net assets	48,973.69	0.04
	Total net assets	125,166,594.52	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Canada	1.27
Cyprus	0.93
Liberia	0.98
Luxembourg	5.09
Norway	90.72
Total	98.99
Aerospace & Defense	1.02
Aluminum	4.50
Auto Parts & Equipment	0.30
Biotechnology	0.03
Communications Equipment	2.60
Construction & Farm Machinery & Heavy Trucks	1.32
Corporate Debt	0.00
Diversified Banks	4.43
Diversified Commercial & Professional Services	1.19
Diversified Metals & Mining	0.72
Electrical Components & Equipment	1.95
Electronic Equipment Manufacturers	11.53
Environmental & Facilities Services	1.16
Fertilizers & Agricultural Chemicals	8.12
Gold	0.20
Hotels, Resorts & Cruise Lines	0.98
Industrial Conglomerates	6.42
Integrated Oil & Gas	6.80
Integrated Telecommunication Services	7.42
Investment Banking & Brokerage	0.67
IT Consulting & Other Services	1.69
Life & Health Insurance	2.00
Marine	3.11
Oil & Gas Drilling	5.75
Oil & Gas Equipment & Services	16.89
Oil & Gas Exploration & Production	3.65
Oil & Gas Storage & Transportation	0.51
Publishing	0.87
Real Estate Management & Development	0.75
Regional Banks	0.79
Semiconductors	1.19
Specialized Consumer Services	0.43
Total	98.99

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

Nordea 1 – Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
NOK			
4,000,000.00	Agder Energi AS 05/12 FRN	3,872,524.40	3.65
5,000,000.00	Bank 1 Oslo AS 05/10 FRN	4,887,643.10	4.60
5,000,000.00	Bn-Bank	4,619,613.60	4.35
2,000,000.00	DnB NOR Bank ASA 07/10 FRN	1,960,656.82	1.85
6,000,000.00	Eidsiva Energi	5,945,118.00	5.60
4,000,000.00	Entra Eiendom AS 05/10 FRN	3,918,060.00	3.69
4,000,000.00	Kredittforeningen for Sparebanker 2009-10-01	3,986,902.76	3.75
4,000,000.00	Lyse Energi FRN 2011-02-18	3,941,925.80	3.71
4,000,000.00	Norgesgruppen ASA	4,002,054.16	3.77
5,000,000.00	Norwegian Property ASA	4,501,393.95	4.24
6,000,000.00	Orkla Callable FRN 2008/2012	5,798,014.50	5.46
5,000,000.00	Posten Norge	4,880,341.60	4.59
4,000,000.00	Rygge-Vaaler Sparebank 04/09	3,996,242.56	3.76
4,000,000.00	Sandnes Sparebank	4,007,204.08	3.77
8,000,000.00	Sparebank 1 Gruppen Sub	7,318,903.68	6.89
4,000,000.00	Sparebanken Midt-Norge 04/09	3,996,208.36	3.76
4,000,000.00	Sparebanken Nordvest 05/10 FRN	3,925,325.32	3.70
4,000,000.00	Sparebanken Pluss 06/09 FRN	3,973,426.48	3.74
4,000,000.00	Sparebanken Rogaland 05/10 FRN	3,947,289.44	3.72
4,000,000.00	Sparebanken Sogn og Fjordane 05/ 10	3,940,623.08	3.71
4,000,000.00	Sparebanken Vestfold 04/09	3,989,904.92	3.76
4,000,000.00	Statkraft SF	3,945,168.56	3.71
5,000,000.00	Storebrand Eiendomsfond	4,750,566.95	4.47
	Total	100,105,112.12	94.24
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		100,105,112.12	94.24
Total Investments in Securities			
		100,105,112.12	94.24
Cash at banks			
		5,817,008.80	5.48
Other net assets			
		300,180.60	0.28
Total net assets			
		106,222,301.52	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Norway	94.24
Total	94.24
Corporate Debt	94.24
Total	94.24

Any differences 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 31/12/2008 (Expressed in GBP)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
GBP			
380,000.00	U.K.Treasury 4,25% 2032-06-07	398,962.00	10.03
400,000.00	U.K.Treasury 4,25% 2036-03-07	430,600.00	10.83
170,000.00	U.K.Treasury 4,25% 2046-12-07	187,340.00	4.71
220,000.00	U.K.Treasury 4,25% 2055-12-07	250,536.00	6.30
200,000.00	U.K.Treasury 4,75% 2010-06-07	210,560.00	5.29
200,000.00	U.K.Treasury 4,75% 2015-09-07	221,820.00	5.58
300,000.00	U.K.Treasury 5% 2012-03-07	324,780.00	8.17
360,000.00	U.K.Treasury 5% 2014-09-07	402,192.00	10.11
470,000.00	U.K.Treasury 5% 2025-03-07	531,711.00	13.37
305,000.00	U.K.Treasury 8% 2021-06-07	445,666.00	11.21
310,000.00	U.K.Treasury 8,75% 2017-08-25	438,216.00	11.02
	Total	3,842,383.00	96.62
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		3,842,383.00	96.62
Total Investments in Securities			
		3,842,383.00	96.62
Cash at banks			
		107,087.86	2.69
Other net assets			
		27,403.37	0.69
Total net assets			
		3,976,874.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

United Kingdom	96.62
Total	96.62
Government and Government Guaranteed Bonds	96.62
Total	96.62

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

Nordea 1 – Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
SEK			
15,000,000.00	Danske Bank 5,1192% 2017-08-15	9,886,650.00	1.98
10,000,000.00	Nordea Bank 1121 3.500% 2015-02-03	9,804,000.00	1.97
10,000,000.00	Nordea Hypotek 5519 2010-06-16	10,079,900.00	2.02
101,000,000.00	Riksobligation 1041 2014-05-05	124,800,650.00	25.02
10,000,000.00	Riksobligation 1046 5.500% 2012-10-08	11,336,100.00	2.27
70,000,000.00	Riksobligation 1047 2020-12-01	87,450,300.00	17.53
10,000,000.00	Riksobligation 1049 2015-08-12	11,390,400.00	2.28
99,000,000.00	Riksobligation 1051 2017-08-12	109,463,310.00	21.94
36,000,000.00	Riksobligation 1052 2019-03-12	41,844,240.00	8.39
20,000,000.00	SBAB Covered 123 2011-04-13	20,447,400.00	4.10
25,000,000.00	SEB Bolån 564 4.00% 2011-06-15	25,573,000.00	5.13
25,000,000.00	Stadshypotek 1571 6.00% 2011-06-15	26,806,750.00	5.37
	Total	488,882,700.00	98.00
	Total	488,882,700.00	98.00
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		488,882,700.00	98.00
Total Investments in Securities			
		488,882,700.00	98.00
Cash at banks			
		3,278,738.58	0.66
Other net assets			
		6,712,829.83	1.35
Total net assets			
		498,874,268.41	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Denmark	1.97
Sweden	96.03
Total	98.00
Corporate Debt	9.31
Government and Government Guaranteed Bonds	77.43
Mortgage Bonds	11.26
Total	98.00

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

Nordea 1 – Swedish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Shares			
SEK			
21,418.00	ABB	2,468,424.50	3.30
21,396.00	Alfa Laval	1,422,834.00	1.90
16,821.00	Assa Abloy B	1,484,453.25	1.98
54,998.00	Atlas Copco B	3,231,132.50	4.32
1,247.00	Axfood	208,249.00	0.28
5,306.00	Axis Communication	305,095.00	0.41
10,493.00	AstraZeneca	3,221,351.00	4.30
7,681.00	Castellum	460,860.00	0.62
6,083.00	Elekta B	468,391.00	0.63
16,012.00	Electrolux B	1,068,801.00	1.43
113,879.00	Ericsson B	6,684,697.30	8.93
5,752.00	Fabege	170,834.40	0.23
11,895.00	Getinge	1,109,208.75	1.48
1,341.00	Getinge BTA	122,701.50	0.16
6,267.00	Hakon Invest	559,329.75	0.75
11,351.00	Hexagon	430,202.90	0.57
22,959.00	Hennes & Mauritz B	7,013,974.50	9.37
23,916.00	Husqvarna B	987,730.80	1.32
3,205.00	Intrum Justitia	251,592.50	0.34
21,791.00	Investor B	2,549,547.00	3.41
19,673.00	Kinnevik	1,239,399.00	1.66
11,626.00	Kungsleden	624,897.50	0.83
14,144.00	Lundin Petroleum	578,489.60	0.77
32,893.00	Meda A	1,726,882.50	2.31
4,880.00	Millicom SDB	1,732,400.00	2.31
3,450.00	MTG	581,325.00	0.78
22,552.00	Munters	825,403.20	1.10
108,970.00	Nordea Bank	5,960,659.00	7.96
2,491.00	Orc Software	173,747.25	0.23
1,582.00	Oriflame SDB	352,786.00	0.47
53,377.00	Sandvik	2,610,135.30	3.49
6,980.00	SAS	263,844.00	0.35
28,787.00	SCA B	1,921,532.25	2.57
18,202.00	Scania B	1,415,205.50	1.89
26,159.00	SEB A	1,582,619.50	2.11
8,698.00	Sectra	304,430.00	0.41
12,921.00	Securitas B	823,713.75	1.10
21,855.00	Handelsbanken	2,742,802.50	3.66
5,553.00	Skanska B	430,357.50	0.57
12,573.00	SKF B	964,977.75	1.29
540.00	SSAB A	36,720.00	0.05
12,504.00	SSAB B	790,878.00	1.06
21,955.00	Swedbank A	974,802.00	1.30
18,205.00	Tele2 B	1,251,593.75	1.67
181,368.00	TeliaSonera	7,037,078.40	9.40
38,419.00	Transcom Worldwide SDB	583,968.80	0.78
1,705.00	Tanganyika Oil SDB	342,756.15	0.46
64,610.00	Volvo B	2,765,308.00	3.69
	Total	74,858,122.85	99.99
Total Transferable securities and money market instruments admitted to official exchange listing: Shares			
		74,858,122.85	99.99
Total Investments in Securities			
		74,858,122.85	99.99
	Cash at banks	497,227.97	0.66
	Other net liabilities	(487,099.07)	(0.65)
Total net assets			
		74,868,251.75	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Luxembourg	0.47
Sweden	91.93
Switzerland	3.29
United Kingdom	4.30
Total	99.99
Airlines	0.35
Apparel Retail	9.36
Application Software	0.23
Broadcasting & Cable TV	0.77
Building Products	1.98
Communications Equipment	9.33
Construction & Engineering	0.57
Construction & Farm Machinery & Heavy Trucks	5.58
Diversified Banks	15.16
Diversified Commercial & Professional Services	2.21
Food Retail	1.02
Health Care Equipment	2.67
Heavy Electrical Equipment	3.29
Household Appliances	2.74
Industrial Machinery	12.66
Integrated Telecommunication Services	11.07
Multi-Sector Holdings	5.06
Oil & Gas Exploration & Production	1.23
Paper Products	2.56
Personal Products	0.47
Pharmaceuticals	6.60
Real Estate Management & Development	1.67
Steel	1.10
Wireless Telecommunication Services	2.31
Total	99.99

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

Nordea 1 – Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds SEK			
12,000,000.00	Autoliv FRN 2009-03-09	11,992,080.00	3.24
8,000,000.00	Fortum 2009-04-06	7,994,480.00	2.16
7,000,000.00	General Electric Capital FRN 2009-09-28	6,904,380.00	1.87
14,000,000.00	General Electric Capital FRN 2010-05-14	13,601,840.00	3.68
15,000,000.00	Hypo Real Estate FRN 2009-02-16	14,829,450.00	4.01
10,000,000.00	Investor FRN 2010-08-26	9,821,000.00	2.66
14,000,000.00	LeasePlan 140 FRN 2009-07-05	12,362,000.00	3.34
4,000,000.00	Mo och Domsjö 2009-05-26	4,003,480.00	1.08
19,000,000.00	Nordea Bank FRN 2014-02-19	18,810,000.00	5.09
4,000,000.00	Nordea Hypotek 5522 3% 2009-06-17	4,012,080.00	1.09
17,000,000.00	Sandvik 107 FRN 2009-06-17	16,974,500.00	4.59
5,000,000.00	SCA Finans FRN 2010-11-18	4,787,100.00	1.29
21,000,000.00	Scania 2009-05-14	21,010,500.00	5.68
5,000,000.00	SKF 101 FRN 2011-04-21	4,781,800.00	1.29
18,000,000.00	Sparebanken Rogaland	17,852,940.00	4.83
15,000,000.00	Sveaskog 104 FRN 2009-08-18	14,995,950.00	4.06
5,000,000.00	Swedbank FRN 2009-08-26	4,970,050.00	1.34
15,000,000.00	Swedish Housing Finance Corp FRN 2011-06-10	14,808,000.00	4.00
20,000,000.00	Swedish Match 2009-03-16	19,989,600.00	5.41
19,000,000.00	Telenor 2010-03-08	18,807,150.00	5.09
6,000,000.00	TeliaSonera FRN 2009-10-01	5,968,140.00	1.61
20,000,000.00	Volvo Treasury FRN 2009-10-13	19,729,200.00	5.34
13,000,000.00	Volvofinans 186 FRN 2011-02-21	12,396,930.00	3.35
5,000,000.00	VW Credit FRN 2009-07-28	4,982,850.00	1.35
	Total	286,385,500.00	77.45
	Total	286,385,500.00	77.45
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		286,385,500.00	77.45

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market: Bonds SEK			
15,000,000.00	AP Fastigheter 192 FRN 2011-01-13	14,763,600.00	3.99
16,000,000.00	E.ON Sverige FRN 2010-11-24	15,662,080.00	4.24

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
22,000,000.00	Landshypotek 340 FRN 2010-02-01	21,935,320.00	5.93
	Total	52,361,000.00	14.16
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
		52,361,000.00	14.16
Other transferable securities and money market instruments: Bonds SEK			
9,000,000.00	FC Fortum 2009-11-06	8,814,436.56	2.38
8,000,000.00	SCA 2009-06-11	7,914,768.56	2.14
3,000,000.00	SEB 2009-06-01	2,970,487.23	0.80
5,000,000.00	Vasakronan 323 FRN 2009-09-15	4,980,500.00	1.35
	Total	24,680,192.35	6.67
	Total	24,680,192.35	6.67
Total Other transferable securities and money market instruments: Bonds			
		24,680,192.35	6.67
Total Investments in Securities			
		363,426,692.35	98.28
Cash at banks			
		5,825,376.04	1.58
Other net assets			
		514,527.26	0.14
Total net assets			
		369,766,595.65	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Finland	2.16
Germany	4.01
Ireland	3.34
Norway	9.91
Sweden	71.97
United States	6.89
Total	98.28
Corporate Debt	91.27
Mortgage Bonds	7.01
Total	98.28

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

Nordea 1 – US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds USD				420,000.00	Hornbeck Offshore 6,1250% 2014-12-01	273,000.00	0.71
255,000.00	Aleris International 9% 2014-12-15	15,300.00	0.04	425,000.00	Huntsman 11.5% 2012-07-15	340,000.00	0.89
815,000.00	Alliant Techsystems 6,750% 2016-04-01	725,350.00	1.89	140,000.00	Idearc 8% 2016-11-15	11,200.00	0.03
855,000.00	Allied Waste North5,75% 2011-02-15	801,562.50	2.09	515,000.00	Inergy LP & Inergy 6,875% 2014-12-15	401,700.00	1.05
250,000.00	American Airlines 7,377% 2019-05-23	52,109.97	0.14	240,000.00	Innophos 8,875% 2014-08-15	168,000.00	0.44
380,000.00	American Railcar Industries 7,5% 2014-03-01	250,800.00	0.65	215,000.00	Interface 10,375% 2010-02-01	212,850.00	0.56
660,000.00	American Tower 7,125% 2012-10-15	650,100.00	1.70	630,000.00	Iron Mountain 7,75% 2015-01-15	565,425.00	1.48
330,000.00	Amr Real Estate 7,125% 2013-02-15	221,100.00	0.58	250,000.00	Itron Inc Reg 7,75% 2012-05-15	215,312.50	0.56
460,000.00	Aramark 8,5% 2015-02-01	416,300.00	1.09	150,000.00	K. Hovnanian Enterpr. 6,5% 2014-01-15	38,250.00	0.10
585,000.00	Arch Western Finance 6,75% 2013-07-01	507,487.50	1.33	191,000.00	Koppers 9,875% 2013-10-15	175,720.00	0.46
100,000.00	Avis Budget Car Rental 7,625% 2014-05-15	29,000.00	0.08	795,000.00	L-3 Communications 6,375% 2015-10-15	735,375.00	1.92
485,000.00	Ball 6,875% 2012-12-15	480,150.00	1.25	360,000.00	Lamar Media 6.625% 2015-08-15	259,200.00	0.68
130,000.00	Ball Corp 6.6250% 2018-03-15	116,350.00	0.30	135,000.00	Lamar Media 7,25% 2013-01-01	107,325.00	0.28
325,000.00	Basic Energy 7.125% 2016-04-15	185,250.00	0.48	155,000.00	Mandalay Resort 9,375% 2010-02-15	113,150.00	0.30
135,000.00	BE Aerospace 8.5% 2018-07-01	120,150.00	0.31	200,000.00	Mandalay Resort Grp 6,375% 2011-12-15	140,000.00	0.37
410,000.00	Bristow Group 6,125% 2013-06-15	295,200.00	0.77	335,000.00	Markwest Energy 8,5% 2016-07-15	213,562.50	0.56
450,000.00	California Steel 6,125% 2014-03-15	272,250.00	0.71	425,000.00	Massey Energy 6,875% 2013-12-15	317,687.50	0.83
260,000.00	Case 7,25% 2016-01-15	180,700.00	0.47	240,000.00	MetroPCS Wireless 9.25% 2014-11-01	214,800.00	0.56
350,000.00	Case New Holland 6% 2009-06-01	339,500.00	0.89	215,000.00	MGM Mirage 6% 2009-10-01	206,400.00	0.54
275,000.00	CCH I Holdings 9.92% 2014-04-01	14,093.75	0.04	365,000.00	Mohegan Tribal Gam 6,125% 2013-02-15	228,125.00	0.60
605,000.00	Century Aluminum 7,5% 2014-08-15	347,875.00	0.91	260,000.00	Moog 6,25% 2015-01-15	208,000.00	0.54
125,000.00	Chemtura 6,875% 2016-06-01	64,375.00	0.17	140,000.00	Morgan Stanley 6.75% 2011-04-15	137,817.68	0.36
600,000.00	Chesapeake Energy 6,3750% 2015-06-15	465,000.00	1.21	325,000.00	Mueller Water Products 7.375% 2017-06-01	221,000.00	0.58
455,000.00	Cie Gener de Geophysique 7,5% 2015-05-15	277,550.00	0.72	400,000.00	Nalco Company 7,75% 2011-11-15	384,000.00	1.00
100,000.00	Cie Generale de Geophysique- 7.7500% 2017-05-15	57,500.00	0.15	200,000.00	Neiman Marcus 9% 2015-10-15	87,000.00	0.23
165,000.00	Compton Petroleum 7.6250% 2013-12-01	49,500.00	0.13	160,000.00	Nortek Inc 8,5% 2014-09-01	36,800.00	0.10
450,000.00	Constellation Brands 8.375% 2014-12-15	427,500.00	1.12	515,000.00	Novelis 7,25% 2015-02-15	298,700.00	0.78
450,000.00	Constellation Brands8,125% 2012-01-15	425,250.00	1.11	725,000.00	NRG Energy 7,25% 2014-02-01	681,500.00	1.78
405,000.00	Corrections Corp of America 6,75% 2014-01-31	377,662.50	0.99	605,000.00	Owens-Brockway 6,75% 2014-12-01	556,600.00	1.45
425,000.00	Crown Americas 7,625% 2013-11-15	420,750.00	1.10	170,000.00	Phi 7,125% 2013-04-15	103,700.00	0.27
605,000.00	Delta Petroleum 7% 2015-04-01	121,000.00	0.32	65,000.00	Phillips van Heusen 8,125% 2013-05-01	52,975.00	0.14
515,000.00	Denbury Recources 7,5% 2015-12-15	365,650.00	0.95	300,000.00	Pinnacle Entertainment 7.5% 2015-06-15	175,500.00	0.46
210,000.00	Directv 6.375% 2015-06-15	193,200.00	0.50	330,000.00	Range Resources 7,375% 2013-07-15	287,925.00	0.75
300,000.00	Directv 8,375% 2013-03-15	298,500.00	0.78	550,000.00	Rbs Global & Rexnord 9.50% 2014-08-01	409,750.00	1.07
120,000.00	DR Horton 5.6250% 2016-01-15	73,200.00	0.19	410,000.00	Regency Energy Partners LP/R 8.37500% 2013-12-15	280,850.00	0.73
90,000.00	DR Horton 6.5000% 2016-04-15	55,800.00	0.15	590,000.00	Smithfield Foods 7% 2011-08-01	413,000.00	1.08
350,000.00	EchoStar DBS 6,375% 2011-10-01	325,500.00	0.85	135,000.00	Station Casinos 6% 2012-04-01	27,000.00	0.07
170,000.00	EchoStar DBS Corp 6.625% 2014-10-01	141,950.00	0.37	495,000.00	Sungard Data Systems 9.1250% 2013-08-15	410,850.00	1.07
535,000.00	Edison Mission En. 7.5% 2013-06-15	489,525.00	1.28	225,000.00	Targa Resources 8.5% 2013-11-01	122,625.00	0.32
920,000.00	El Paso 6,875% 2014-06-15	745,200.00	1.95	455,000.00	Terex 7,375% 2014-01-15	395,850.00	1.03
55,000.00	FMC Finance III 6.875% 2017-07-15	51,425.00	0.13	710,000.00	Tesoro Corp 6.25% 2012-11-01	489,900.00	1.28
775,000.00	Ford Motor Company 7,450% 2031-07-16	193,750.00	0.51	260,000.00	Texas Industries 7.25% 2013-07-15	198,900.00	0.52
1,845,000.00	Ford Motor Credit 8% 2016-12-15	1,127,913.08	2.94	325,000.00	U.S. Concrete 8,375% 2014-04-01	175,500.00	0.46
635,000.00	Forest Oil 8% 2011-12-15	579,437.50	1.51	575,000.00	United Rentals 6,5% 2012-02-15	448,500.00	1.17
450,000.00	Foundation Pa Coal 7,250% 2014-08-01	366,750.00	0.96	425,000.00	Ventas Realty 6.75% 2010-06-01	402,156.25	1.05
470,000.00	Freeport McMoRan 8,25% 2015-04-01	390,100.00	1.02	275,000.00	Williams Partners 7,5% 2011-06-15	236,500.00	0.62
1,400,000.00	General Motors 8,375% 2033-07-15	227,500.00	0.59				
315,000.00	General Motors Accept 6.875% 2012-08-28	217,209.51	0.57				
690,000.00	Georgia-Pacific 8,125% 2011-05-15	652,050.00	1.70				
600,000.00	GMAC FRN 6.625% 2012-05-15	448,237.20	1.17				
1,080,000.00	HCA 6.5% 2016-02-15	664,200.00	1.73				
345,000.00	Hertz Corp. 8.875% 2014-01-01	209,587.50	0.55				
370,000.00	Hexcel 6,75% 2015-02-01	281,200.00	0.73				
130,000.00	Hexion US Finance 9.75% 2014-11-15	37,050.00	0.10				

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

Nordea 1 – US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
515,000.00	Wynn Las Vegas 6,625% 2014-12-01	384,962.50	1.01
	Total	29,406,594.94	76.78
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		29,406,594.94	76.78
Transferable securities and money market instruments dealt in on another regulated market: Bonds USD			
100,000.00	Sungard Data Systems 10.25% 2015-08-15	63,000.00	0.16
	Total	63,000.00	0.16
Total Transferable securities and money market instruments dealt in on another regulated market: Bonds			
		63,000.00	0.16
Other transferable securities and money market instruments: Bonds USD			
410,000.00	Frontier Oil 6,625% 2011-10-01	371,050.00	0.97
125,000.00	KAR Holdings 10.00% 2015-05-01	41,250.00	0.11
	Total	412,300.00	1.08
Total Other transferable securities and money market instruments: Bonds			
		412,300.00	1.08
Total Investments in Securities		29,881,894.94	78.02
Cash at banks		7,228,727.58	18.87
Other net assets		1,189,379.79	3.11
Total net assets		38,300,002.31	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Canada	0.12
France	0.87
Luxembourg	0.13
United States	76.90
Total	78.02
Corporate Debt	78.02
Total	78.02

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

Nordea 1 – US-Dollar Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2008 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing: Bonds			
USD			
1,000,000.00	Allied Irish Banks FRN 2015-07-30	830,000.00	6.10
1,000,000.00	American General Finance FRN 2011-08-17	382,914.00	2.81
500,000.00	Anglo Irish Bank FRN 2011-11-02	438,450.00	3.22
1,000,000.00	Aust & Nz Banking Group FRN 2015-04-28	777,872.00	5.71
1,000,000.00	Bancaja FRN 2009-07-10	979,300.00	7.19
500,000.00	Banque Fed Cred FRN 2011-09-20	450,150.00	3.31
500,000.00	Bos Intl Australia FRN 2009-04-16	485,900.00	3.57
500,000.00	Britannia Bldg FRN 2010-03-14	413,570.00	3.04
500,000.00	Credit Suisse Usa FRN 2010-01-15	480,800.00	3.53
500,000.00	Daimlerchrysler Na Hldg FRN 2009-03-13	486,825.00	3.58
500,000.00	DNB Nor Bank 2009-06-19	498,712.50	3.66
500,000.00	General Electric GEFloat FRN 2012-11-01	429,570.00	3.16
1,000,000.00	GHAWK 2007-1X A2B	769,300.00	5.65
500,000.00	Irish Life & Permanent FRN 2010-05-25	477,081.00	3.50
500,000.00	Merrily Lynch MER FRN 2011-11-01	429,725.00	3.16
500,000.00	Morgan Stanley FRN 2011-01-18	437,143.50	3.21
500,000.00	Nordea Bank FRN 2016-06-09	425,000.00	3.12
1,000,000.00	Northern Rock FRN 2010-10-21	950,998.00	6.98
500,000.00	Okobank Var% 2009-11-18	485,300.00	3.56
500,000.00	Portman Bulding Society FRN 2010-10-18	453,720.00	3.33
500,000.00	Rbs Capital Trust Iv Perpetual 2099-09-30	141,880.00	1.04
500,000.00	Standard Chartered Bank FRN 2016-06-09	365,000.50	2.68
500,000.00	Ubs Ag Jersey FRN 2016-04-18	395,000.00	2.90
	Total	11,984,211.50	88.02
	Total	11,984,211.50	88.02
Total Transferable securities and money market instruments admitted to official exchange listing: Bonds			
		11,984,211.50	88.02
Total Investments in Securities			
		11,984,211.50	88.02
Cash at banks			
		1,583,557.42	11.63
Other net assets			
		47,112.72	0.35
Total net assets			
		13,614,881.64	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2008 (in % of Net Assets)

Australia	5.71
Cayman Islands	5.65
Finland	3.56
France	3.30
Ireland	12.82
Jersey	2.90
Norway	3.66
Spain	7.19
Sweden	3.12
United Kingdom	16.03
United States	24.08
Total	88.02
Corporate Debt	80.83
Mortgage Bonds	7.19
Total	88.02

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

Notes to the Financial Statements as of 31/12/2008

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 – Absolute Return Fund	EUR	02/11/2005	Nordea 1 – Global Core Equity Fund	EUR	01/01/2006
Nordea 1 – Absolute Return High Yield Fund	EUR	15/03/2007	Nordea 1 – Global Equity Fund	EUR	15/04/2000
Nordea 1 – African Equity Fund	EUR	17/11/2008	Nordea 1 – Global High Yield Bond Fund	USD	Not yet launched
Nordea 1 – Biotech Fund	USD	15/04/2000	Nordea 1 – Global Stable Equity Fund	EUR	05/03/2007
Nordea 1 – Central & Eastern European Equity Fund	EUR	02/11/2005	Nordea 1 – Global Stable Equity Plus Fund	EUR	Not yet launched
Nordea 1 – Climate and Environment Equity Fund	EUR	13/03/2008	Nordea 1 – Global Value Fund	EUR	01/10/2003
Nordea 1 – Corporate Bond Fund (formerly Global Bond Fund (DKK))	EUR	20/10/1989	Nordea 1 – Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 – Danish Bond Fund	DKK	15/06/1990	Nordea 1 – IT-Fund	USD	15/04/2000
Nordea 1 – Danish Equity Fund	DKK	21/11/1997	Nordea 1 – Japanese Equity Fund	JPY	21/05/1999
Nordea 1 – Danish Kroner Reserve	DKK	27/01/1995	Nordea 1 – Japanese Value Fund	JPY	01/10/2003
Nordea 1 – Danish Long Bond Fund	DKK	06/06/1997	Nordea 1 – Latin American Equity Fund	EUR	01/08/2007
Nordea 1 – Danish Mortgage Bond Fund	DKK	21/02/1997	Nordea 1 – Nordic Equity Fund	EUR	04/05/1992
Nordea 1 – Dollar Bond Fund	USD	14/03/1997	Nordea 1 – Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 – Emerging Consumer Fund	EUR	03/11/2008	Nordea 1 – North American Growth Fund (formerly North American Equity Fund)	USD	06/04/1999
Nordea 1 – Emerging Markets Debt Fund	USD	Not yet launched	Nordea 1 – North American Relative Value Fund (formerly North American Stable Equity Fund)	USD	01/12/2008
Nordea 1 – Euro Bond Fund	EUR	05/06/1996	Nordea 1 – North American Value Fund	USD	14/03/1997
Nordea 1 – Euro Reserve	EUR	27/01/1995	Nordea 1 – Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 – European Alpha Fund	EUR	13/11/2007	Nordea 1 – Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 – European Equity Fund	EUR	21/11/1997	Nordea 1 – Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 – European High Yield Bond Fund	EUR	01/01/2006	Nordea 1 – Sterling Bond Fund	GBP	20/10/1989
Nordea 1 – European Quantitative Equity Fund	EUR	03/12/2007	Nordea 1 – Swedish Bond Fund	SEK	04/08/1995
Nordea 1 – European Small and Mid Cap Equity Fund	EUR	Not yet launched	Nordea 1 – Swedish Equity Fund	SEK	21/11/1997
Nordea 1 – European Value Fund	EUR	15/09/1989	Nordea 1 – Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 – Far Eastern Value Fund	USD	06/01/1994	Nordea 1 – US High Yield Bond Fund	USD	28/07/2008
Nordea 1 – Finnish Equity Fund	EUR	06/04/1999	Nordea 1 – US-Dollar Reserve	USD	14/03/1997
Nordea 1 – Global Bond Fund (EUR)	EUR	20/10/1989			

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 will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;

1. 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;
2. liquid assets and loans are valued at their nominal value plus accrued interest;
3. 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;
4. derivatives are valued at market value.

Due to the current financial crisis resulting in severe liquidity and credit issues on the financial markets, some specific fixed-income securities, money market instruments and structured products are valued with the best available broker prices sources and/or on a fair value basis, which are indicative prices. These may not reflect the actual tradable prices on such specific day if such securities would have to be sold on the market under current conditions.

Notes to the Financial Statements as of 31/12/2008 (continued)

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 31/12/2008. 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 31/12/2008:

1 EUR = 7.4506 DKK	1 EUR = 126.14 JPY	1 EUR = 10.87 SEK
1 EUR = 0.9525 GBP	1 EUR = 9.75 NOK	1 EUR = 1.3917 USD

d) Cost of investment securities

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

e) Dividends

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

f) Financial futures contracts

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

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 31/12/2008.

h) The annual report shows all Sub-funds with a net asset value dated 31/12/2008 while for the following Sub-funds the last tradable net asset value was dated 30/12/2008 due to closed stock markets on 31/12/2008:

Nordea 1 – Absolute Return Fund	Nordea 1 – Nordic Equity Fund
Nordea 1 – Danish Bond Fund	Nordea 1 – Nordic Equity Small Cap
Nordea 1 – Danish Equity Fund	Nordea 1 – Norwegian Bond Fund
Nordea 1 – Danish Kroner Reserve	Nordea 1 – Norwegian Equity Fund
Nordea 1 – Danish Long Bond Fund	Nordea 1 – Norwegian Kroner Reserve
Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Swedish Bond Fund
Nordea 1 – Finnish Equity Fund	Nordea 1 – Swedish Equity Fund
Nordea 1 – Japanese Equity Fund	Nordea 1 – Swedish Kroner Reserve
Nordea 1 – Japanese Value Fund	

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 2.75% p.a. of the Net Asset Value of the "Nordea 1 – Global Stable Equity Plus Fund", 1.95% p.a. of the Net Asset Value of the "Nordea 1 – African Equity Fund", 1.85% p.a. of the Net Asset Value of the "Nordea 1 – Latin American Equity Fund", 1.30% p.a. of the BP-SEK share Sub-class of the "Nordea 1 – European Small and Mid Cap 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", 2.00% p.a. of the Net Asset Value of the "Nordea 1 – Heracles Long/Short MI Fund", 1.20% p.a. of the Net Asset Value of the "Nordea 1 – Absolute Return High Yield Fund", 1.20% p.a. of the Net Asset Value of the "Nordea 1 – Emerging Markets Debt 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 Bond Fund" and the "Nordea 1 – Global High Yield Bond Fund", 1.00% p.a. of the Net Asset Value of the "Nordea 1 – US High Yield Bond Fund", 0.60% p.a. of the Net Asset Value of the remaining "bond" Sub-

Notes to the Financial Statements as of 31/12/2008 (continued)

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 entitled to receive from the “Nordea 1 – Heracles Long/Short MI Fund” a performance fee of maximum 20% of the appreciation of the Net Asset Value per Share as at the end of the calendar year exceeding the all time highest end of year Net Asset Value per Share (“High Watermark”), after deduction of Euribor3M (“Hurdle Rate”). The Management Company will retrocede the performance fee to the sub-manager.

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 – Absolute Return Fund	Nordea 1 – Emerging Consumer Fund	Nordea 1 – Japanese Equity Fund
Nordea 1 – Absolute Return High Yield Fund	Nordea 1 – Euro Bond Fund	Nordea 1 – Latin American Equity Fund
Nordea 1 – African Equity Fund	Nordea 1 – Euro Reserve	Nordea 1 – Nordic Equity Fund
Nordea 1 – Biotech Fund	Nordea 1 – European Equity Fund	Nordea 1 – Nordic Equity Small Cap Fund
Nordea 1 – Central & Eastern European Equity Fund	Nordea 1 – European High Yield Bond Fund	Nordea 1 – Norwegian Bond Fund
Nordea 1 – Climate and Environment Equity Fund	Nordea 1 – European Small and Mid Cap Equity Fund	Nordea 1 – Norwegian Equity Fund
Nordea 1 – Corporate Bond Fund	Nordea 1 – Finnish Equity Fund	Nordea 1 – Norwegian Kroner Reserve
Nordea 1 – Danish Bond Fund	Nordea 1 – Global Bond Fund (EUR)	Nordea 1 – Sterling Bond Fund
Nordea 1 – Danish Equity Fund	Nordea 1 – Global Core Equity Fund	Nordea 1 – Swedish Bond Fund
Nordea 1 – Danish Kroner Reserve	Nordea 1 – Global Equity Fund	Nordea 1 – Swedish Equity Fund
Nordea 1 – Danish Long Bond Fund	Nordea 1 – Global High Yield Bond Fund	Nordea 1 – Swedish Kroner Reserve
Nordea 1 – Danish Mortgage Bond Fund	Nordea 1 – Global Stable Equity Fund	Nordea 1 – US High Yield Bond Fund
Nordea 1 – Dollar Bond Fund	Nordea 1 – IT 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 Management Company has delegated its investment management functions to Metzler Asset Management GmbH 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 – Heracles Long/Short MI 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.

Metzler Asset Management GmbH, in its duty of sub-manager of the “Nordea 1 – Heracles Long/Short MI Fund” receives a performance fee from the Management Company.

Capital Four Management A/S, Copenhagen, Denmark has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, as investment sub-sub-manager to the “Nordea 1 – Absolute Return High Yield Fund” and the “Nordea 1 – European High Yield Bond Fund”. In consideration for their services rendered, Capital Four Management A/S 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.

Wellington Management International Ltd, London, England, has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden, as investment sub-sub-manager 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.

Notes to the Financial Statements as of 31/12/2008 (continued)

The investment sub-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 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". 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.

MacKay Shields LLC, United States of America has been appointed by Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden as investment advisor to the "Nordea 1 – US High Yield Bond Fund". In consideration for their services rendered, MacKay Shields LLC 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.

European Value Partners Advisors S.à r. l., Luxembourg, has been appointed by the Management Company as investment advisor to the "Nordea 1 – European Value Fund". In consideration for their services rendered, European Value Partners S.à r.l. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Aletheia Research and Management, Inc., United States of America, has been appointed by the Management Company as investment advisor to the "Nordea 1 – North American Growth Fund". In consideration for their services rendered, Aletheia Research and Management, Inc. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Systematic Financial Management, L.P., United States of America, has been appointed by the Management Company as investment advisor to the "Nordea 1 – North American Relative Value Fund". In consideration for their services rendered, Systematic Financial 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.

Banco Itaú S.A., Brazil, has been appointed by the Management Company as investment advisor to the "Nordea 1 – Latin American Equity Fund". In consideration for their services rendered, Banco Itaú S.A. is receiving a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the 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.

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 – Absolute Return Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
49,477.20	EUR	1,220,000.00	CZK	4,237.71	09/01/2009
16,389.48	EUR	12,800.00	GBP	2,949.63	09/01/2009
641,070.88	EUR	6,750,000.00	HKD	15,092.80	09/01/2009
34,196.21	EUR	8,620,000.00	HUF	1,932.28	09/01/2009
143,481.57	EUR	2,360,000.00	MXN	20,831.77	09/01/2009
57,808.15	EUR	200,000.00	PLN	9,897.68	09/01/2009
28,607.50	EUR	56,800.00	SGD	288.43	09/01/2009
94,078.36	EUR	181,000.00	TRY	9,543.32	09/01/2009
1,782,587.65	EUR	2,420,000.00	USD	43,330.19	09/01/2009
224,279.52	EUR	2,750,000.00	ZAR	14,715.47	09/01/2009
883,452.72	EUR	1,690,000.00	AUD	50,142.01	09/01/2009
1,422,682.08	EUR	2,200,000.00	CHF	(50,801.63)	09/01/2009
3,431,546.41	EUR	2,680,000.00	GBP	617,579.11	09/01/2009
84,051.51	EUR	885,000.00	HKD	1,978.83	09/01/2009
1,559,653.16	EUR	213,000,000.00	JPY	(129,167.53)	09/01/2009
149,041.25	EUR	1,450,000.00	SEK	15,630.96	09/01/2009
11,159,588.00	EUR	15,150,000.00	USD	271,261.35	09/01/2009
200,000.00	CZK	8,200.16	EUR	(783.83)	09/01/2009

Notes to the Financial Statements as of 31/12/2008 (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	
500,000.00	HKD	47,567.67	EUR	(1,198.91)	09/01/2009	
20,000.00	PLN	5,831.27	EUR	(1,040.21)	09/01/2009	
300,000.00	ZAR	24,885.72	EUR	(2,024.09)	09/01/2009	
70,000.00	CAD	46,971.89	EUR	(5,814.52)	09/01/2009	
160,000.00	MXN	9,811.71	EUR	(1,496.45)	09/01/2009	
270,000.00	USD	199,288.03	EUR	(5,238.56)	09/01/2009	
696,328.94	EUR	1,040,000.00	CAD	84,848.51	09/01/2009	
14,307,280.46	EUR	106,800,000.00	DKK	(24,423.78)	09/01/2009	
5,532,684.30	EUR	41,300,000.00	DKK	(9,444.78)	09/01/2009	
350,000.00	USD	255,882.37	EUR	(4,337.31)	09/01/2009	
1,200,000.00	USD	877,310.98	EUR	(14,870.77)	09/01/2009	
25,200,000.00	JPY	185,879.88	EUR	13,924.63	09/01/2009	
150,000.00	CHF	97,299.93	EUR	3,164.92	09/01/2009	
600,000.00	HKD	56,355.59	EUR	(713.24)	09/01/2009	
800,000.00	HUF	3,175.55	EUR	(181.22)	09/01/2009	
10,000.00	PLN	2,910.04	EUR	(514.52)	09/01/2009	
100,000.00	AUD	50,918.55	EUR	(1,610.53)	09/01/2009	
13,400,000.00	JPY	97,617.37	EUR	8,627.30	09/01/2009	
420,000.00	SEK	43,446.02	EUR	(4,802.98)	09/01/2009	
320,000.00	GBP	404,446.38	EUR	(68,451.50)	09/01/2009	
600,000.00	ZAR	47,320.16	EUR	(1,597.46)	09/01/2009	
890,000.00	MXN	52,551.91	EUR	(6,298.74)	09/01/2009	
56,800.00	SGD	28,157.93	EUR	161.04	09/01/2009	
720,000.00	HUF	2,703.44	EUR	(8.57)	09/01/2009	
100,000.00	USD	73,826.67	EUR	(1,956.49)	09/01/2009	
230,000.00	CAD	147,339.84	EUR	(12,110.11)	09/01/2009	
400,000.00	CHF	266,427.59	EUR	1,479.87	09/01/2009	
2,700,000.00	USD	1,993,320.16	EUR	(52,825.28)	09/01/2009	
270,000.00	GBP	338,472.26	EUR	(54,977.21)	09/01/2009	
65,000.00	CZK	2,651.36	EUR	(241.06)	09/01/2009	
100,000.00	HKD	9,503.05	EUR	(229.30)	09/01/2009	
60,000.00	MXN	3,417.28	EUR	(299.12)	09/01/2009	
14,000.00	PLN	3,954.99	EUR	(601.28)	09/01/2009	
16,000.00	TRY	8,221.78	EUR	(749.09)	09/01/2009	
20,000.00	USD	14,744.67	EUR	(370.63)	09/01/2009	
90,000.00	AUD	44,302.55	EUR	74.32	09/01/2009	
60,000.00	GBP	76,112.48	EUR	(13,113.38)	09/01/2009	
4,300,000.00	JPY	31,878.55	EUR	2,215.18	09/01/2009	
60,000.00	SEK	6,238.44	EUR	(718.00)	09/01/2009	
200,000.00	USD	147,446.74	EUR	(3,706.42)	09/01/2009	
3,237.80	EUR	80,000.00	CZK	271.28	09/01/2009	
8,972.23	EUR	150,000.00	MXN	1,176.73	09/01/2009	
217,835.18	EUR	300,000.00	USD	2,225.46	09/01/2009	
161,396.95	EUR	250,000.00	CHF	(6,044.34)	09/01/2009	
726,117.28	EUR	1,000,000.00	USD	7,418.24	09/01/2009	
149,491.14	EUR	21,000,000.00	JPY	(17,011.57)	09/01/2009	
2,217.82	EUR	55,000.00	CZK	178.33	09/01/2009	
11,654.10	EUR	150,000.00	ZAR	223.47	09/01/2009	
55,000.00	HKD	5,218.90	EUR	(118.34)	09/01/2009	
25,000,000.00	JPY	181,964.45	EUR	16,254.13	09/01/2009	
8,500,000.00	DKK	1,141,694.65	EUR	(1,062.07)	09/01/2009	
120,000.00	CZK	4,850.92	EUR	(401.14)	09/01/2009	
600,000.00	HUF	2,253.29	EUR	(7.57)	09/01/2009	
100,000.00	MXN	5,473.96	EUR	(277.07)	09/01/2009	
11,000.00	PLN	3,068.33	EUR	(433.28)	09/01/2009	
300,000.00	USD	222,779.00	EUR	(7,168.16)	09/01/2009	
1,100,000.00	USD	816,856.35	EUR	(26,283.28)	09/01/2009	
250,000.00	ZAR	17,753.95	EUR	1,296.72	09/01/2009	
300,000.00	HKD	28,949.96	EUR	(1,128.61)	09/01/2009	
400,000.00	HUF	1,507.80	EUR	(10.66)	09/01/2009	
7,000.00	PLN	1,955.19	EUR	(278.33)	09/01/2009	
100,000.00	GBP	129,013.45	EUR	(24,014.45)	09/01/2009	
100,000.00	HKD	9,649.99	EUR	(376.20)	09/01/2009	
19,000,000.00	JPY	142,149.02	EUR	8,497.22	09/01/2009	
70,000.00	SEK	6,969.01	EUR	(528.56)	09/01/2009	
80,000.00	CZK	3,220.02	EUR	(253.51)	09/01/2009	
300,000.00	HUF	1,120.04	EUR	2.82	09/01/2009	
9,000.00	PLN	2,527.01	EUR	(371.05)	09/01/2009	
10,000.00	TRY	4,873.30	EUR	(202.93)	09/01/2009	
4,785.18	EUR	50,000.00	HKD	148.30	09/01/2009	
65,519.42	EUR	100,000.00	CHF	(1,457.26)	09/01/2009	

Notes to the Financial Statements as of 31/12/2008 (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	
128,108.39	EUR	100,000.00	GBP	23,109.60	09/01/2009	
89,670.47	EUR	12,000,000.00	JPY	(5,474.67)	09/01/2009	
565,242.56	EUR	750,000.00	USD	26,213.58	09/01/2009	
1,953.29	EUR	50,000.00	CZK	99.23	09/01/2009	
50,000.00	CZK	1,931.47	EUR	(77.41)	09/01/2009	
12,800.00	GBP	16,220.89	EUR	(2,781.08)	09/01/2009	
350,000.00	HKD	35,318.80	EUR	(2,860.21)	09/01/2009	
100,000.00	MXN	5,579.50	EUR	(382.59)	09/01/2009	
10,000.00	PLN	2,532.27	EUR	(136.83)	09/01/2009	
200,000.00	USD	156,389.28	EUR	(12,646.93)	09/01/2009	
100,000.00	ZAR	6,654.19	EUR	965.98	09/01/2009	
50,000.00	CAD	31,123.70	EUR	(1,726.14)	09/01/2009	
50,000.00	SEK	4,985.40	EUR	(385.08)	09/01/2009	
800,000.00	USD	625,557.14	EUR	(50,587.74)	09/01/2009	
260,000.00	HKD	26,756.58	EUR	(2,644.37)	09/01/2009	
100,000.00	MXN	5,686.43	EUR	(489.50)	09/01/2009	
10,000.00	TRY	4,537.35	EUR	132.94	09/01/2009	
10,000,000.00	JPY	85,813.89	EUR	(6,524.15)	09/01/2009	
100,000.00	CZK	4,029.40	EUR	(321.25)	09/01/2009	
300,000.00	HKD	31,122.98	EUR	(3,301.13)	09/01/2009	
100,000.00	MXN	7,580.62	EUR	(2,383.25)	09/01/2009	
10,000.00	PLN	2,599.17	EUR	(203.72)	09/01/2009	
150,000.00	USD	121,038.02	EUR	(13,230.41)	09/01/2009	
150,000.00	ZAR	10,634.46	EUR	795.94	09/01/2009	
400,000.00	AUD	194,177.30	EUR	3,052.60	09/01/2009	
10,000,000.00	JPY	88,161.75	EUR	(8,872.15)	09/01/2009	
50,000.00	SEK	4,997.75	EUR	(397.43)	09/01/2009	
90,000.00	CZK	3,710.60	EUR	(373.24)	09/01/2009	
600,000.00	HUF	2,244.10	EUR	1.62	09/01/2009	
90,000.00	CAD	55,918.26	EUR	(3,002.68)	09/01/2009	
600,000.00	USD	479,396.73	EUR	(48,167.35)	09/01/2009	
150,000.00	CHF	103,757.83	EUR	(3,291.88)	09/01/2009	
8,799.35	EUR	150,000.00	MXN	1,003.89	09/01/2009	
3,007.42	EUR	11,000.00	PLN	372.39	09/01/2009	
116,836.81	EUR	150,000.00	USD	9,030.15	09/01/2009	
30,953.85	EUR	50,000.00	CAD	1,556.33	09/01/2009	
50,000.00	SEK	5,061.83	EUR	(461.50)	09/01/2009	
778,912.05	EUR	1,000,000.00	USD	60,200.99	09/01/2009	
150,000.00	HKD	15,112.68	EUR	(1,201.86)	09/01/2009	
6,106.94	EUR	150,000.00	CZK	544.70	09/01/2009	
2,893.10	EUR	750,000.00	HUF	85.93	09/01/2009	
2,830.65	EUR	10,000.00	PLN	435.15	09/01/2009	
11,362.44	EUR	150,000.00	ZAR	(68.13)	09/01/2009	
80,000.00	HKD	7,904.80	EUR	(485.73)	09/01/2009	
5,077.73	EUR	50,000.00	SEK	477.39	09/01/2009	
3,159.23	EUR	80,000.00	CZK	192.73	09/01/2009	
60,705.74	EUR	600,000.00	HKD	5,062.40	09/01/2009	
4,232.94	EUR	70,000.00	MXN	595.03	09/01/2009	
176,548.41	EUR	225,000.00	USD	14,838.12	09/01/2009	
106,049.67	EUR	13,300,000.00	JPY	596.01	09/01/2009	
800,000.00	USD	623,850.75	EUR	(48,881.74)	09/01/2009	
2,814.86	EUR	10,000.00	PLN	419.36	09/01/2009	
7,944.23	EUR	100,000.00	ZAR	323.77	09/01/2009	
100,000.00	AUD	52,500.30	EUR	(3,191.92)	09/01/2009	
100,000.00	CHF	67,560.40	EUR	(583.37)	09/01/2009	
53,032.36	EUR	100,000.00	AUD	3,723.86	09/01/2009	
4,517.06	EUR	110,000.00	CZK	438.08	09/01/2009	
4,814.24	EUR	80,000.00	MXN	656.63	09/01/2009	
150,352.75	EUR	195,000.00	USD	10,204.44	09/01/2009	
2,002.21	EUR	50,000.00	CZK	148.13	09/01/2009	
30,199.39	EUR	300,000.00	HKD	2,377.75	09/01/2009	
79,736.59	EUR	10,000,000.00	JPY	448.12	09/01/2009	
170,000.00	CZK	6,806.13	EUR	(502.29)	09/01/2009	
440,000.00	HKD	44,598.73	EUR	(3,793.59)	09/01/2009	
100,000.00	MXN	5,986.16	EUR	(789.16)	09/01/2009	
300,000.00	USD	235,726.38	EUR	(20,112.59)	09/01/2009	
6,000,000.00	JPY	48,575.95	EUR	(1,003.09)	09/01/2009	
400,000.00	HUF	1,502.14	EUR	(5.00)	09/01/2009	
15,000.00	PLN	4,092.13	EUR	(498.90)	09/01/2009	
3,130.78	EUR	80,000.00	CZK	164.29	09/01/2009	
40,556.68	EUR	400,000.00	HKD	3,461.09	09/01/2009	

Notes to the Financial Statements as of 31/12/2008 (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	
30,000.00	HKD	3,044.80	EUR	(262.63)	09/01/2009	
50,000.00	CZK	1,979.23	EUR	(125.16)	09/01/2009	
380,000.00	HUF	1,400.59	EUR	21.69	09/01/2009	
170,000.00	USD	136,144.42	EUR	(13,962.69)	09/01/2009	
600,000.00	USD	480,509.72	EUR	(49,280.08)	09/01/2009	
60,000.00	MXN	3,681.57	EUR	(563.35)	09/01/2009	
100,000.00	CZK	3,964.74	EUR	(256.61)	09/01/2009	
500,000.00	HKD	50,918.68	EUR	(4,549.15)	09/01/2009	
4,160.33	EUR	70,000.00	MXN	522.43	09/01/2009	
102,246.59	EUR	130,000.00	USD	8,813.93	09/01/2009	
100,000.00	AUD	51,410.47	EUR	(2,102.34)	09/01/2009	
100,000.00	GBP	117,113.57	EUR	(12,117.28)	09/01/2009	
8,600,000.00	JPY	70,354.22	EUR	(2,165.63)	09/01/2009	
471,907.36	EUR	600,000.00	USD	40,679.68	09/01/2009	
6,000.00	PLN	1,607.74	EUR	(170.45)	09/01/2009	
2,984.99	EUR	76,000.00	CZK	166.81	09/01/2009	
100,000.00	USD	79,310.44	EUR	(7,439.01)	09/01/2009	
40,000.00	CAD	25,739.66	EUR	(2,221.42)	09/01/2009	
8,600.00	TRY	4,024.43	EUR	(7.95)	09/01/2009	
78,000.00	CZK	3,042.46	EUR	(150.13)	09/01/2009	
64,000.00	MXN	3,775.13	EUR	(449.06)	09/01/2009	
9,000.00	TRY	4,170.07	EUR	33.21	09/01/2009	
164,000.00	USD	131,318.29	EUR	(13,448.85)	09/01/2009	
53,000.00	CAD	33,772.72	EUR	(2,611.13)	09/01/2009	
843,000.00	USD	674,845.94	EUR	(68,968.36)	09/01/2009	
53,000.00	CZK	2,069.25	EUR	(103.95)	09/01/2009	
300,000.00	HUF	1,117.87	EUR	4.98	09/01/2009	
6,000.00	PLN	1,560.72	EUR	(123.44)	09/01/2009	
120,000.00	USD	95,581.66	EUR	(9,335.85)	09/01/2009	
170,000.00	ZAR	12,812.17	EUR	142.46	09/01/2009	
70,000.00	CAD	43,640.98	EUR	(2,484.37)	09/01/2009	
110,000.00	GBP	131,361.95	EUR	(15,865.45)	09/01/2009	
40,000.00	HKD	4,113.06	EUR	(403.49)	09/01/2009	
60,000.00	SEK	5,832.06	EUR	(311.71)	09/01/2009	
90,023.71	EUR	114,000.00	USD	8,090.37	09/01/2009	
100,000.00	CHF	65,056.35	EUR	1,920.25	09/01/2009	
30,000.00	HKD	3,062.20	EUR	(280.02)	09/01/2009	
2,149.89	EUR	55,000.00	CZK	110.42	09/01/2009	
4,217.36	EUR	74,000.00	MXN	371.63	09/01/2009	
3,621.48	EUR	14,000.00	PLN	267.85	09/01/2009	
85,540.34	EUR	110,000.00	USD	6,482.15	09/01/2009	
5,778.13	EUR	60,000.00	SEK	257.79	09/01/2009	
422,258.22	EUR	543,000.00	USD	31,998.27	09/01/2009	
4,775.96	EUR	10,000.00	TRY	105.61	09/01/2009	
12,959.37	EUR	170,000.00	ZAR	4.71	09/01/2009	
26,992.71	EUR	270,000.00	HKD	1,953.28	09/01/2009	
77,483.64	EUR	100,000.00	USD	5,612.62	09/01/2009	
25,111.50	EUR	40,000.00	CAD	1,593.40	09/01/2009	
3,998.92	EUR	40,000.00	HKD	289.38	09/01/2009	
11,549.99	EUR	150,000.00	ZAR	119.38	09/01/2009	
4,836.45	EUR	50,000.00	SEK	236.17	09/01/2009	
1,854.07	EUR	7,000.00	PLN	177.24	09/01/2009	
3,313.09	EUR	85,000.00	CZK	161.19	09/01/2009	
63,408.00	EUR	100,000.00	CAD	4,612.61	09/01/2009	
118,501.38	EUR	100,000.00	GBP	13,504.77	09/01/2009	
26,800,000.00	JPY	226,828.86	EUR	(14,333.40)	09/01/2009	
1,254.70	EUR	330,000.00	HUF	19.55	09/01/2009	
8,000.00	PLN	2,089.32	EUR	(172.95)	09/01/2009	
150,000.00	USD	118,132.10	EUR	(10,325.15)	09/01/2009	
100,000.00	ZAR	7,576.13	EUR	44.25	09/01/2009	
85,000.00	CAD	54,033.02	EUR	(4,056.91)	09/01/2009	
50,000.00	SEK	4,761.34	EUR	(161.08)	09/01/2009	
62,000.00	CHF	40,665.47	EUR	860.08	09/01/2009	
100,000.00	ZAR	7,634.52	EUR	(14.13)	09/01/2009	
52,000.00	CAD	32,771.26	EUR	(2,197.71)	09/01/2009	
50,000.00	CZK	1,947.26	EUR	(93.20)	09/01/2009	
300,000.00	HUF	1,129.91	EUR	(7.05)	09/01/2009	
37,511.72	EUR	60,000.00	CAD	2,234.61	09/01/2009	
60,089.56	EUR	600,000.00	HKD	4,446.36	09/01/2009	
5,675.59	EUR	100,000.00	MXN	478.66	09/01/2009	
3,042.01	EUR	12,000.00	PLN	167.48	09/01/2009	

Notes to the Financial Statements as of 31/12/2008 (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
77,625.05	EUR	100,000.00	USD	5,754.00	09/01/2009
30,835.44	EUR	50,000.00	CAD	1,437.95	09/01/2009
4,764.65	EUR	50,000.00	SEK	164.38	09/01/2009
543,375.32	EUR	700,000.00	USD	40,278.00	09/01/2009
45,000.00	CAD	27,651.72	EUR	(1,193.99)	09/01/2009
79,416.29	EUR	104,000.00	USD	4,670.69	09/01/2009
12,485.06	EUR	168,000.00	ZAR	(317.12)	09/01/2009
2,848.81	EUR	29,000.00	HKD	159.40	09/01/2009
36,000.00	CAD	21,639.08	EUR	(473.01)	09/01/2009
7,000,000.00	JPY	57,434.04	EUR	(1,931.84)	09/01/2009
82,000.00	AUD	40,265.52	EUR	166.72	09/01/2009
300,000.00	HUF	1,132.37	EUR	(9.51)	09/01/2009
3,165.33	EUR	13,000.00	PLN	51.28	09/01/2009
84,901.24	EUR	120,000.00	USD	(1,342.13)	09/01/2009
1,035.91	EUR	280,000.00	HUF	(12.09)	09/01/2009
32,121.78	EUR	351,000.00	HKD	(428.81)	09/01/2009
10,000.00	PLN	2,443.04	EUR	(47.62)	09/01/2009
543,000.00	HKD	49,080.03	EUR	1,275.86	09/01/2009
35,000.00	HKD	3,163.54	EUR	82.23	09/01/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR 531,009.81 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
95,691.85	NOK	11,362.00	EUR	(1,547.36)	16/01/2009
109,217.81	SEK	11,285.00	EUR	(1,235.20)	16/01/2009
44,653.95	NOK	5,302.00	EUR	(722.06)	16/01/2009
50,258.58	SEK	5,193.00	EUR	(568.39)	16/01/2009
760.00	EUR	6,713.01	NOK	71.50	16/01/2009
680.00	EUR	6,804.69	SEK	53.87	16/01/2009
350.00	EUR	3,091.52	NOK	32.93	16/01/2009
315.00	EUR	3,152.17	SEK	24.95	16/01/2009
580.00	EUR	5,246.68	NOK	41.90	16/01/2009
275.00	EUR	2,487.65	NOK	19.87	16/01/2009
620.00	EUR	6,262.83	SEK	43.73	16/01/2009
280.00	EUR	2,828.38	SEK	19.75	16/01/2009
505.00	EUR	4,339.10	NOK	59.97	16/01/2009
585.00	EUR	5,778.88	SEK	53.26	16/01/2009
240.00	EUR	2,062.15	NOK	28.50	16/01/2009
275.00	EUR	2,716.57	SEK	25.03	16/01/2009
670.00	EUR	5,886.87	NOK	66.24	16/01/2009
570.00	EUR	5,718.82	SEK	43.79	16/01/2009
310.00	EUR	2,723.78	NOK	30.65	16/01/2009
260.00	EUR	2,608.58	SEK	19.97	16/01/2009
207,980.91	EUR	262,000.00	USD	19,302.41	18/02/2009
6,400.89	EUR	8,000.00	USD	639.55	18/02/2009
470.00	EUR	4,855.88	SEK	23.20	16/01/2009
220.00	EUR	2,272.97	SEK	10.86	16/01/2009
5,000.00	USD	3,983.52	EUR	(382.73)	18/02/2009
480.00	EUR	4,336.08	NOK	35.29	16/01/2009
225.00	EUR	2,032.54	NOK	16.55	16/01/2009
450.00	EUR	4,117.30	NOK	27.74	16/01/2009
210.00	EUR	1,921.41	NOK	12.94	16/01/2009
115,000.00	USD	88,850.29	EUR	(6,041.12)	18/02/2009
8,000.00	USD	6,208.50	EUR	(447.77)	18/02/2009
4,713.14	EUR	6,000.00	USD	392.42	18/02/2009
470.00	EUR	4,867.97	SEK	22.09	16/01/2009
200.00	EUR	2,071.48	SEK	9.40	16/01/2009
8,000.00	USD	6,356.27	EUR	(595.07)	18/02/2009
400.00	EUR	4,242.32	SEK	9.66	16/01/2009
200.00	EUR	2,121.16	SEK	4.84	16/01/2009
11,000.00	USD	8,670.94	EUR	(749.52)	18/02/2009
2,000.00	USD	1,583.33	EUR	(143.05)	18/02/2009
500.00	EUR	4,578.14	NOK	30.47	16/01/2009

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – Absolute Return High Yield Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
235.00	EUR	2,151.72	NOK	14.32	16/01/2009
7,000.00	USD	5,356.82	EUR	(316.42)	18/02/2009
27,530.31	EUR	37,000.00	USD	890.70	18/02/2009
2,124.10	EUR	2,900.00	USD	36.24	18/02/2009
175.00	EUR	1,921.60	SEK	(1.81)	16/01/2009
450.00	EUR	4,318.56	NOK	7.12	16/01/2009
600.00	EUR	6,586.07	SEK	(5.97)	16/01/2009
200.00	EUR	1,919.36	NOK	3.16	16/01/2009
2,300.00	USD	1,631.21	EUR	24.51	18/02/2009
3,000.00	USD	2,141.87	EUR	17.81	18/02/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR 9,410.72 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
196,775.05	EUR	268,791.17	USD	4,897.30	16/01/2009
27,529.38	EUR	37,500.00	USD	789.78	16/01/2009
20,200.00	USD	15,048.15	EUR	(730.00)	16/01/2009
24,160.00	USD	18,060.45	EUR	(959.71)	16/01/2009
26,000.00	USD	20,937.72	EUR	(3,137.53)	06/01/2009
12,995.86	EUR	16,500.00	USD	1,575.46	16/01/2009
15,551.57	EUR	20,000.00	USD	1,630.12	16/01/2009
14,000.00	USD	10,935.30	EUR	(1,209.52)	16/01/2009
15,000.00	USD	11,866.46	EUR	(1,504.62)	16/01/2009
11,046.81	EUR	14,000.00	USD	1,364.59	16/01/2009
16,000.00	USD	12,828.99	EUR	(1,843.35)	16/01/2009
18,000.00	USD	14,362.40	EUR	(1,976.12)	16/01/2009
15,000.00	USD	11,470.13	EUR	(953.41)	16/01/2009
9,581.62	EUR	14,000.00	USD	(673.16)	16/01/2009
9,165.84	EUR	13,000.00	USD	(251.47)	16/01/2009
12,000.00	USD	8,542.77	EUR	118.10	16/01/2009

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2008 amounts to USD (2,863.54) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – Corporate Bond Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,240,600.20	SEK	118,500.00	EUR	(4,358.35)	16/01/2009
9,509.59	DKK	1,275.00	EUR	0.77	16/01/2009
9,527.23	NOK	1,040.00	EUR	(62.97)	16/01/2009
9,422.28	SEK	900.00	EUR	(33.10)	16/01/2009
5,453,160.90	SEK	517,000.00	EUR	(15,283.50)	16/01/2009
1,997,049.60	SEK	189,000.00	EUR	(5,262.25)	16/01/2009
23,752,909.50	SEK	2,235,000.00	EUR	(49,631.65)	16/01/2009
1,956,263.40	SEK	182,000.00	EUR	(2,016.85)	16/01/2009
3,071,964.00	SEK	280,000.00	EUR	2,627.71	16/01/2009
45.00	EUR	498.11	SEK	(0.83)	16/01/2009
3,764,053.50	SEK	345,000.00	EUR	1,302.79	16/01/2009
80.00	EUR	787.74	NOK	(0.78)	16/01/2009
6,085,576.00	SEK	560,000.00	EUR	(109.59)	16/01/2009
8,757,440.00	SEK	800,000.00	EUR	5,705.66	16/01/2009

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR (67,122.94) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – Danish Mortgage Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
4,747.14	EUR	35,400.00	DKK	(14.70)	16/01/2009

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2008 amounts to DKK (14.70) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

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
9,535.89	SEK	950.00	EUR	(72.57)	16/01/2009
5,218.03	SEK	520.00	EUR	(39.87)	16/01/2009
1,893.64	SEK	190.00	EUR	(15.76)	16/01/2009
1,457.68	SEK	145.00	EUR	(10.88)	16/01/2009
5,651.35	SEK	565.00	EUR	(44.99)	16/01/2009
389,512.62	SEK	39,000.00	EUR	(3,159.44)	16/01/2009
10,204,559.54	EUR	12,855,000.00	USD	947,070.64	18/02/2009
194,757.09	SEK	19,000.00	EUR	(1,080.01)	16/01/2009
142,000.00	USD	113,729.74	EUR	(11,465.68)	18/02/2009
213,000.00	USD	169,697.99	EUR	(16,304.74)	18/02/2009
155,515.80	EUR	200,000.00	USD	11,496.71	18/02/2009
850,000.00	USD	672,166.84	EUR	(60,050.12)	18/02/2009
38,157.51	SEK	3,700.00	EUR	(189.07)	16/01/2009
1,603,788.57	SEK	155,000.00	EUR	(7,433.23)	16/01/2009
393,457.28	EUR	500,000.00	USD	33,394.76	18/02/2009
157,055.36	SEK	15,000.00	EUR	(549.25)	16/01/2009
500,000.00	USD	396,992.70	EUR	(36,918.97)	18/02/2009
157,487.15	SEK	15,000.00	EUR	(509.56)	16/01/2009
760,000.00	USD	581,597.79	EUR	(34,354.90)	18/02/2009
354,030.72	SEK	32,000.00	EUR	573.26	16/01/2009
169,734.42	EUR	237,000.00	USD	(882.08)	18/02/2009
328,239.72	SEK	30,000.00	EUR	200.55	16/01/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR 819,654.80 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
264,409.53	EUR	250,000.00	GBP	1,857.39	22/01/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR 1,857.39 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
107,887.05	NOK	12,810.00	EUR	(1,745.33)	16/01/2009
1,061,237,085.42	SEK	109,653,000.00	EUR	(12,008,190.77)	16/01/2009
12,067.29	NOK	1,400.00	EUR	(162.42)	16/01/2009
125,384,960.00	SEK	12,800,000.00	EUR	(1,263,387.49)	16/01/2009
810.00	EUR	7,154.65	NOK	76.26	16/01/2009
7,000,000.00	EUR	70,048,286.00	SEK	554,989.53	16/01/2009
965.00	EUR	8,640.67	NOK	78.87	16/01/2009
6,900,000.00	EUR	69,718,635.00	SEK	485,364.59	16/01/2009
6,777.75	NOK	750.00	EUR	(54.92)	16/01/2009
73,452,351.80	SEK	7,300,000.00	EUR	(541,814.52)	16/01/2009
700.00	EUR	5,817.79	NOK	103.34	16/01/2009
6,200,000.00	EUR	62,628,345.20	SEK	437,723.09	16/01/2009

Notes to the Financial Statements as of 31/12/2008 (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	
7,504.62	NOK	870.00	EUR	(100.35)	16/01/2009	
62,534,615.85	SEK	6,350,000.00	EUR	(596,241.23)	16/01/2009	
7,741.99	NOK	900.00	EUR	(106.01)	16/01/2009	
1,000.00	EUR	8,788.88	NOK	98.66	16/01/2009	
1,250.00	EUR	11,179.95	NOK	103.46	16/01/2009	
11,500,000.00	EUR	118,814,101.50	SEK	568,386.56	16/01/2009	
6,062.03	NOK	680.00	EUR	(58.32)	16/01/2009	
770.00	EUR	7,032.61	NOK	48.79	16/01/2009	
6,360,000.00	EUR	66,721,233.60	SEK	221,309.34	16/01/2009	
97,885.67	EUR	1,025,000.00	SEK	3,491.89	10/03/2009	
6,361,355.79	EUR	12,400,000.00	AUD	264,231.12	10/03/2009	
3,853,814.36	EUR	6,153,000.00	CAD	229,907.97	10/03/2009	
13,987,546.57	EUR	21,700,000.00	CHF	(593,969.15)	10/03/2009	
25,557,021.65	EUR	22,100,000.00	GBP	2,328,130.28	10/03/2009	
597,823.66	EUR	5,960,000.00	HKD	43,407.65	10/03/2009	
13,624,762.57	EUR	1,627,000,000.00	JPY	678,505.25	10/03/2009	
93,418,437.53	EUR	120,000,000.00	USD	6,916,693.77	10/03/2009	
6,409.36	NOK	700.00	EUR	(42.71)	16/01/2009	
140,363,532.61	SEK	13,414,000.00	EUR	(499,822.96)	16/01/2009	
3,500,000.00	CHF	2,260,076.71	EUR	91,798.71	10/03/2009	
1,400,000.00	HKD	140,678.01	EUR	(10,444.92)	10/03/2009	
461,000,000.00	JPY	3,894,980.02	EUR	(226,586.82)	10/03/2009	
909,389.92	EUR	9,475,000.00	SEK	36,802.36	10/03/2009	
895,000.00	SEK	84,892.70	EUR	(2,547.97)	09/01/2009	
430,000.00	CAD	261,927.29	EUR	(8,705.72)	10/03/2009	
590,000.00	SEK	55,726.84	EUR	(1,395.68)	10/03/2009	
6,550,000.00	EUR	70,439,145.40	SEK	69,351.73	16/01/2009	
940,000.00	AUD	460,404.71	EUR	1,624.68	13/03/2009	
750.00	EUR	7,197.59	NOK	11.90	16/01/2009	
99,689.82	EUR	1,100,000.00	SEK	(1,586.39)	10/03/2009	
36,665.75	EUR	400,000.00	HKD	(527.62)	10/03/2009	
344,824.66	EUR	3,783,000.00	SEK	(3,482.47)	10/03/2009	
3,174,357.96	EUR	3,000,000.00	GBP	22,459.14	10/03/2009	
465,605.52	EUR	795,000.00	CAD	(2,474.91)	10/03/2009	
1,292,000.00	GBP	1,369,764.26	EUR	(12,334.31)	10/03/2009	
1,550,000.00	HKD	143,497.47	EUR	633.31	10/03/2009	
247,995.14	EUR	2,741,000.00	HKD	(6,857.60)	10/03/2009	
1,046,000.00	SEK	95,125.63	EUR	1,180.34	10/03/2009	
409,000.00	CAD	236,138.82	EUR	4,656.87	10/03/2009	
202,186.27	EUR	350,000.00	CAD	(3,874.12)	10/03/2009	

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR (2,825,345.25) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – Heracles Long/Short MI Fund						
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date	
10,130.53	USD	7,420.00	EUR	(136.15)	16/01/2009	
1,460.87	USD	1,070.00	EUR	(19.63)	16/01/2009	
94.14	USD	70.00	EUR	(2.31)	16/01/2009	
539.95	USD	420.00	EUR	(31.76)	16/01/2009	
81.16	USD	65.00	EUR	(6.64)	16/01/2009	
695.74	USD	560.00	EUR	(59.73)	16/01/2009	
450.00	EUR	571.05	USD	39.40	16/01/2009	
64,910,000.00	JPY	530,310.46	EUR	(15,332.45)	20/01/2009	
368,639.67	EUR	710,000.00	AUD	18,750.18	20/01/2009	
1,294,833.61	EUR	2,000,000.00	CAD	118,620.17	20/01/2009	
7,561,000.00	CHF	5,027,929.25	EUR	39,467.22	20/01/2009	
549,446.20	EUR	13,890,000.00	CZK	34,402.39	20/01/2009	
1,909,811.23	EUR	1,639,000.00	GBP	188,431.29	20/01/2009	
2,289,862.61	EUR	616,660,000.00	HUF	(13,027.57)	20/01/2009	
9,000,000.00	MXN	541,940.15	EUR	(75,156.49)	20/01/2009	
1,733,802.34	EUR	15,280,000.00	NOK	166,853.84	20/01/2009	
570,534.85	EUR	1,295,000.00	NZD	35,681.37	20/01/2009	
557,193.54	EUR	5,575,000.00	SEK	44,216.69	20/01/2009	
2,750,000.00	USD	2,173,741.21	EUR	(195,890.16)	20/01/2009	

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – Heracles Long/Short MI Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,034,537.50	EUR	26,273,000.00	ZAR	37,755.82	20/01/2009
664.57	USD	530.00	EUR	(52.15)	16/01/2009
508,428.62	EUR	9,000,000.00	MXN	41,676.24	20/01/2009
19,600,000.00	ZAR	1,518,179.42	EUR	(28,553.93)	20/01/2009
21,275,000.00	CZK	846,328.27	EUR	(57,442.84)	20/01/2009
813,485.79	EUR	14,400,000.00	MXN	66,681.99	20/01/2009
13,890,000.00	CZK	552,549.92	EUR	(37,503.21)	20/01/2009
1,623,279.65	EUR	1,413,000.00	GBP	139,280.64	20/01/2009
575.00	EUR	763.37	USD	26.13	16/01/2009
66,650,000.00	CZK	2,555,843.16	EUR	(84,523.93)	20/01/2009
2,537,608.02	EUR	47,570,000.00	MXN	70,702.17	20/01/2009
65.00	EUR	88.73	USD	1.20	16/01/2009
3,160,000.00	CHF	2,009,155.65	EUR	108,601.99	20/01/2009
2,111,495.92	EUR	1,890,000.00	GBP	126,584.89	20/01/2009
400.00	EUR	584.16	USD	(19.99)	16/01/2009
887,862.63	EUR	1,365,000.00	CHF	(26,945.66)	20/01/2009
460,000.00	GBP	485,744.46	EUR	(2,670.72)	20/01/2009
73.00	EUR	103.48	USD	(1.41)	16/01/2009
47,400,000.00	CZK	1,785,041.80	EUR	(27,524.89)	20/01/2009
1,754,829.96	EUR	32,590,000.00	MXN	64,748.26	20/01/2009
1,052,000.00	CHF	705,188.36	EUR	(131.08)	20/01/2009
967,000.00	GBP	990,068.60	EUR	25,407.45	20/01/2009
1,902,678.47	EUR	509,328,000.00	HUF	604.40	20/01/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to EUR 763,501.03 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – North American Growth Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
554.95	EUR	758.05	USD	13.81	16/01/2009
570,202.07	EUR	778,885.76	USD	14,191.09	16/01/2009
2,281.09	NOK	369.43	USD	(44.07)	16/01/2009
2,517.04	SEK	354.86	USD	(32.77)	16/01/2009
82.22	EUR	112.00	USD	2.37	16/01/2009
83,689.32	EUR	114,000.00	USD	2,400.92	16/01/2009
329.30	NOK	52.00	USD	(5.03)	16/01/2009
359.83	SEK	50.00	USD	(3.96)	16/01/2009
66.00	USD	49.17	EUR	(2.39)	16/01/2009
40.00	USD	263.00	NOK	2.49	16/01/2009
36.00	USD	268.16	SEK	1.69	16/01/2009
62.00	USD	46.35	EUR	(2.46)	16/01/2009
40.00	USD	267.54	NOK	1.84	16/01/2009
36.00	USD	271.72	SEK	1.23	16/01/2009
68,000.00	USD	53,322.42	EUR	(6,164.22)	16/01/2009
20.00	USD	130.26	NOK	1.42	16/01/2009
15.00	USD	118.76	SEK	(0.20)	16/01/2009
70.00	USD	56.09	EUR	(8.00)	16/01/2009
45,000.00	USD	36,058.41	EUR	(5,152.26)	16/01/2009
20.00	USD	143.13	NOK	(0.41)	16/01/2009
17.00	USD	136.32	SEK	(0.44)	16/01/2009
55.00	USD	44.29	EUR	(6.60)	16/01/2009
63,000.00	USD	50,733.71	EUR	(7,563.55)	16/01/2009
22.00	USD	178.87	SEK	(0.89)	16/01/2009
15.00	USD	103.36	NOK	0.26	16/01/2009
45.58	EUR	60.00	USD	3.39	16/01/2009
56,211.82	EUR	74,000.00	USD	4,183.13	16/01/2009
262.31	NOK	40.00	USD	(2.59)	16/01/2009
223.73	SEK	30.00	USD	(1.37)	16/01/2009
35.44	EUR	45.00	USD	4.29	16/01/2009
39,381.40	EUR	50,000.00	USD	4,774.15	16/01/2009
135.19	NOK	20.00	USD	(0.72)	16/01/2009
155.27	SEK	20.00	USD	(0.13)	16/01/2009
33.44	EUR	43.00	USD	3.51	16/01/2009
41,211.65	EUR	53,000.00	USD	4,319.81	16/01/2009
133.90	NOK	20.00	USD	(0.90)	16/01/2009

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – North American Growth Fund (continued)						
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date	
154.10	SEK	20.00	USD	(0.28)	16/01/2009	
48,884.77	EUR	63,000.00	USD	4,992.09	16/01/2009	
3,800.00	USD	2,977.68	EUR	(341.54)	16/01/2009	
47,000.00	USD	36,829.24	EUR	(4,224.45)	16/01/2009	
24.00	USD	165.09	NOK	0.46	16/01/2009	
23.00	USD	180.66	SEK	(0.12)	16/01/2009	
3,400.00	USD	2,655.71	EUR	(293.73)	16/01/2009	
39,015.50	EUR	50,000.00	USD	4,265.26	16/01/2009	
20.00	USD	137.18	NOK	0.43	16/01/2009	
20.00	USD	156.87	SEK	(0.07)	16/01/2009	
2,977.50	EUR	3,800.00	USD	341.29	16/01/2009	
46,229.55	EUR	59,000.00	USD	5,299.00	16/01/2009	
156.99	NOK	23.00	USD	(0.61)	16/01/2009	
179.86	SEK	23.00	USD	0.01	16/01/2009	
4,500.00	USD	3,589.46	EUR	(492.45)	16/01/2009	
70,000.00	USD	55,836.02	EUR	(7,660.21)	16/01/2009	
25.00	USD	174.90	NOK	0.06	16/01/2009	
25.00	USD	200.61	SEK	(0.67)	16/01/2009	
18.00	USD	129.65	NOK	(0.49)	16/01/2009	
16.00	USD	130.81	SEK	(0.74)	16/01/2009	
5,000.00	USD	3,955.49	EUR	(501.55)	16/01/2009	
70,000.00	USD	55,376.81	EUR	(7,021.55)	16/01/2009	
15.00	USD	105.20	NOK	0.00	16/01/2009	
2,367.17	EUR	3,000.00	USD	292.41	16/01/2009	
37,085.72	EUR	47,000.00	USD	4,581.16	16/01/2009	
131.73	NOK	19.00	USD	(0.21)	16/01/2009	
15.00	USD	106.50	NOK	(0.19)	16/01/2009	
2,900.00	USD	2,325.26	EUR	(334.12)	16/01/2009	
47,000.00	USD	37,685.17	EUR	(5,414.86)	16/01/2009	
4,700.00	USD	3,750.18	EUR	(515.98)	16/01/2009	
75,000.00	USD	59,843.35	EUR	(8,233.85)	16/01/2009	
30.00	USD	213.92	NOK	(0.51)	16/01/2009	
40.00	USD	329.48	SEK	(2.16)	16/01/2009	
3,336.58	EUR	4,300.00	USD	340.73	16/01/2009	
52,764.55	EUR	68,000.00	USD	5,388.34	16/01/2009	
139.75	NOK	20.00	USD	(0.07)	16/01/2009	
159.71	SEK	20.00	USD	0.44	16/01/2009	
3,073.49	EUR	4,000.00	USD	274.81	16/01/2009	
49,944.25	EUR	65,000.00	USD	4,465.74	16/01/2009	
140.55	NOK	20.00	USD	0.04	16/01/2009	
158.23	SEK	20.00	USD	0.25	16/01/2009	
2,524.99	EUR	3,200.00	USD	311.91	16/01/2009	
39,452.90	EUR	50,000.00	USD	4,873.59	16/01/2009	
154.88	NOK	22.00	USD	0.09	16/01/2009	
138.90	SEK	17.00	USD	0.77	16/01/2009	
3,300.00	USD	2,618.80	EUR	(342.38)	16/01/2009	
51,000.00	USD	40,472.37	EUR	(5,291.50)	16/01/2009	
17.00	USD	121.69	NOK	(0.36)	16/01/2009	
17.00	USD	142.21	SEK	(1.20)	16/01/2009	
15.00	USD	124.89	SEK	(0.98)	16/01/2009	
3,800.00	USD	2,956.36	EUR	(311.90)	16/01/2009	
25.00	USD	177.58	NOK	(0.33)	16/01/2009	
5,198.86	EUR	6,700.00	USD	530.91	16/01/2009	
62,075.90	EUR	80,000.00	USD	6,339.17	16/01/2009	
234.62	NOK	33.00	USD	0.46	16/01/2009	
211.31	SEK	26.00	USD	1.04	16/01/2009	
2,785.59	EUR	3,700.00	USD	174.38	16/01/2009	
41,407.43	EUR	55,000.00	USD	2,592.24	16/01/2009	
103.82	NOK	15.00	USD	(0.19)	16/01/2009	
136.61	SEK	17.00	USD	0.48	16/01/2009	
4,996.13	EUR	7,300.00	USD	(350.99)	16/01/2009	
82,128.16	EUR	120,000.00	USD	(5,769.89)	16/01/2009	
199.26	NOK	30.00	USD	(1.58)	16/01/2009	
151.52	SEK	20.00	USD	(0.61)	16/01/2009	
54,995.07	EUR	78,000.00	USD	(1,508.82)	16/01/2009	
25.00	USD	175.51	NOK	(0.03)	16/01/2009	
20.00	USD	156.09	SEK	0.03	16/01/2009	

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to USD 7,358.86 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2008 (continued)

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	
1,386,790.07	EUR	1,894,330.28	USD	34,514.16	16/01/2009	
2,549,081.91	EUR	3,482,000.00	USD	63,441.08	16/01/2009	
3,299.28	NOK	534.33	USD	(63.75)	16/01/2009	
2,356.74	SEK	332.26	USD	(30.68)	16/01/2009	
102,258.15	EUR	140,000.00	USD	2,227.79	16/01/2009	
511,290.76	EUR	700,000.00	USD	11,138.99	16/01/2009	
246.44	NOK	40.00	USD	(4.85)	16/01/2009	
176.78	SEK	25.00	USD	(2.38)	16/01/2009	
227,943.28	EUR	310,500.00	USD	6,539.37	16/01/2009	
228,310.33	EUR	311,000.00	USD	6,549.88	16/01/2009	
221.64	NOK	35.00	USD	(3.39)	16/01/2009	
165.52	SEK	23.00	USD	(1.82)	16/01/2009	
130,000.00	USD	96,844.51	EUR	(4,697.95)	16/01/2009	
264,000.00	USD	196,668.85	EUR	(9,540.44)	16/01/2009	
50.00	USD	328.75	NOK	3.11	16/01/2009	
30.00	USD	223.46	SEK	1.41	16/01/2009	
134,000.00	USD	100,169.69	EUR	(5,322.81)	16/01/2009	
637,000.00	USD	476,179.80	EUR	(25,303.19)	16/01/2009	
26.00	USD	196.24	SEK	0.89	16/01/2009	
20.00	USD	158.34	SEK	(0.26)	16/01/2009	
190,000.00	USD	152,246.64	EUR	(21,754.03)	16/01/2009	
380,000.00	USD	304,493.28	EUR	(43,508.07)	16/01/2009	
65.00	USD	465.18	NOK	(1.34)	16/01/2009	
17.00	USD	136.32	SEK	(0.44)	16/01/2009	
193,000.00	USD	155,422.31	EUR	(23,170.89)	16/01/2009	
315,000.00	USD	253,668.53	EUR	(37,817.75)	16/01/2009	
30.00	USD	214.25	NOK	(0.56)	16/01/2009	
25.00	USD	203.26	SEK	(1.01)	16/01/2009	
87,736.02	EUR	115,500.00	USD	6,529.09	16/01/2009	
152,683.47	EUR	201,000.00	USD	11,362.31	16/01/2009	
295.10	NOK	45.00	USD	(2.91)	16/01/2009	
149.16	SEK	20.00	USD	(0.91)	16/01/2009	
130,215.01	EUR	165,000.00	USD	16,111.25	16/01/2009	
655,020.97	EUR	830,000.00	USD	81,044.48	16/01/2009	
291.29	NOK	43.00	USD	(1.46)	16/01/2009	
179.18	SEK	23.00	USD	(0.07)	16/01/2009	
37.00	USD	254.52	NOK	0.70	16/01/2009	
18.00	USD	141.39	SEK	(0.09)	16/01/2009	
140,000.00	USD	109,352.96	EUR	(12,095.10)	16/01/2009	
900,000.00	USD	702,983.30	EUR	(77,754.14)	16/01/2009	
115,000.00	USD	91,730.61	EUR	(12,584.63)	16/01/2009	
55.00	USD	384.78	NOK	0.12	16/01/2009	
30.00	USD	240.73	SEK	(0.80)	16/01/2009	
218,000.00	USD	175,851.97	EUR	(26,585.68)	16/01/2009	
300,000.00	USD	237,329.19	EUR	(30,092.35)	16/01/2009	
40.00	USD	280.52	NOK	(0.01)	16/01/2009	
20.00	USD	158.31	SEK	(0.26)	16/01/2009	
102,577.54	EUR	130,000.00	USD	12,671.31	16/01/2009	
242.67	NOK	35.00	USD	(0.39)	16/01/2009	
157.73	SEK	20.00	USD	0.18	16/01/2009	
86,000.00	USD	68,434.83	EUR	(9,183.43)	16/01/2009	
23.00	USD	162.90	NOK	(0.23)	16/01/2009	
15.00	USD	121.42	SEK	(0.54)	16/01/2009	
190,000.00	USD	151,603.16	EUR	(20,859.09)	16/01/2009	
420,000.00	USD	335,122.78	EUR	(46,109.59)	16/01/2009	
60.00	USD	427.85	NOK	(1.02)	16/01/2009	
35.00	USD	288.29	SEK	(1.89)	16/01/2009	
80,679.18	EUR	105,000.00	USD	7,213.88	16/01/2009	
153,674.63	EUR	200,000.00	USD	13,740.73	16/01/2009	
175.68	NOK	25.00	USD	0.05	16/01/2009	
118.67	SEK	15.00	USD	0.18	16/01/2009	
88,374.49	EUR	112,000.00	USD	10,916.81	16/01/2009	
157,811.60	EUR	200,000.00	USD	19,494.33	16/01/2009	
246.40	NOK	35.00	USD	0.14	16/01/2009	
138.90	SEK	17.00	USD	0.77	16/01/2009	
170,000.00	USD	134,907.89	EUR	(17,638.33)	16/01/2009	
128,000.00	USD	101,549.50	EUR	(13,241.40)	16/01/2009	
40.00	USD	286.16	NOK	(0.81)	16/01/2009	
25.00	USD	208.15	SEK	(1.63)	16/01/2009	
119,496.10	EUR	154,000.00	USD	12,202.89	16/01/2009	

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – North American Value Fund (continued)					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
159,845.43	EUR	206,000.00	USD	16,323.34	16/01/2009
6,398.78	NOK	900.00	USD	12.66	16/01/2009
203.18	SEK	25.00	USD	1.00	16/01/2009
565.81	NOK	80.00	USD	0.71	16/01/2009
122,000.00	USD	90,704.50	EUR	(4,158.02)	16/01/2009
125.00	USD	862.66	NOK	2.04	16/01/2009
12.00	USD	95.69	SEK	(0.24)	16/01/2009
73,218.07	EUR	100,000.00	USD	1,836.80	16/01/2009
520.50	NOK	75.00	USD	(0.76)	16/01/2009
220,377.23	EUR	322,000.00	USD	(15,482.53)	16/01/2009
151.52	SEK	20.00	USD	(0.61)	16/01/2009
88,838.19	EUR	126,000.00	USD	(2,437.32)	16/01/2009
82,000.00	USD	58,375.58	EUR	807.02	16/01/2009

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2008 amounts to USD (124,772.38) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – US High Yield Bond Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
17,511,169.71	EUR	23,908,000.00	USD	447,957.41	16/01/2009
1,945,000.00	USD	1,421,368.02	EUR	(31,954.70)	16/01/2009
1,300,000.00	USD	1,018,888.63	EUR	(117,140.90)	16/01/2009
8,618.45	NOK	1,265.00	USD	(35.66)	16/01/2009
9,535.52	SEK	1,220.00	USD	0.28	16/01/2009
8,618.45	NOK	1,265.00	USD	(35.66)	16/01/2009
9,535.52	SEK	1,220.00	USD	0.28	16/01/2009
54,533.28	SEK	6,970.00	USD	8.76	16/01/2009
171,603.60	SEK	21,000.00	USD	960.42	16/01/2009
28,481.76	SEK	3,600.00	USD	44.88	16/01/2009
394,520.00	SEK	50,000.00	USD	487.67	16/01/2009
70.00	USD	496.76	NOK	(0.86)	16/01/2009
60.00	USD	484.74	SEK	(2.03)	16/01/2009
75.00	USD	532.24	NOK	(0.92)	16/01/2009
1,200,000.00	USD	957,014.12	EUR	(131,078.72)	16/01/2009
4,500.00	USD	37,047.60	SEK	(241.04)	16/01/2009
70.00	USD	577.07	SEK	(3.85)	16/01/2009
9,263,939.35	EUR	11,730,000.00	USD	1,154,916.61	16/01/2009
60.00	USD	421.85	NOK	(0.17)	16/01/2009
60.00	USD	421.85	NOK	(0.17)	16/01/2009
2,125,357.00	SEK	260,000.00	USD	11,985.76	16/01/2009
232,602.75	SEK	28,500.00	USD	1,266.60	16/01/2009
1,382,180.28	EUR	1,860,000.00	USD	62,444.99	16/01/2009
538,172.90	SEK	71,000.00	USD	(2,128.35)	16/01/2009
2,194,554.18	EUR	3,111,000.00	USD	(58,620.42)	16/01/2009
769.81	SEK	100.00	USD	(1.49)	16/01/2009
486.16	NOK	70.00	USD	(0.65)	16/01/2009
486.16	NOK	70.00	USD	(0.65)	16/01/2009
402,100.40	SEK	52,000.00	USD	(542.11)	16/01/2009

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2008 amounts to USD 1,338,285.31 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

b) Credit default swaps

Nordea 1 – Absolute Return Fund						
Description	Buy/sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)	Maturity Date
iTraxx	Sell	1.65	(6,000,000)	EUR	(35,932.92)	20/06/2013
iTraxx	Sell	6.50	(1,500,000)	EUR	(187,969.13)	20/06/2013

Notes to the Financial Statements as of 31/12/2008 (continued)

The net unrealised depreciation on open credit default swaps on 31/12/2008 amounts to EUR (223,902.050) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Nordea 1 – Absolute Return High Yield						
Description	Buy/sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)	Maturity Date
Clariant Finance Lux	Buy	2.00	1,500,000	EUR	189,302.75	20/09/2013
Fresenius Finance	Buy	3.60	1,500,000	EUR	(111.47)	20/09/2013

The net unrealised appreciation on open credit default swaps on 31/12/2008 amounts to EUR 189,191.28 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

Nordea 1 – Corporate Bond Fund						
Description	Buy/sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)	Maturity Date
Hannover Rueckversicherung AG	Buy	0.97	4,000,000	EUR	(21,050.20)	20/09/2013
Munich Re	Buy	0.51	4,000,000	EUR	26,122.96	20/09/2013

The net unrealised appreciation on open credit default swaps on 31/12/2008 amounts to EUR 5,072.76 and is included in the Statement of Net Assets under – Unrealised gain on derivatives.

c) Financial future contracts

Nordea 1 – Absolute Return Fund					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)
Euro-Bund Future Mar 09	10/03/2009	EUR	102	12,733,680.00	0.00
S&P 500 FUTURE Mar09	20/03/2009	USD	(7)	(1,554,350.00)	(3,772.36)

The net unrealised depreciation on open financial future contracts on 31/12/2008 amounts to EUR (3,772.36) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Nordea 1 – Heracles Long/Short MI Fund					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)
FTSE/JSE TOP 40 Mar 09	19/03/2009	ZAR	(22)	(4,271,300.00)	(5,957.54)
Bovespa Index Future Feb 09	19/02/2009	BRL	(10)	(382,170.00)	822.69
CAC40 10 Euro Future Jan 09	19/01/2009	EUR	(24)	(772,320.00)	(1,080.00)
Canadian 10 Yr Bond Future Mar 09	31/03/2009	CAD	61	7,742,730.00	(15,780.20)
90DAY EURO\$ FUTR Jun 09	15/06/2009	USD	130	32,144,125.00	0.00
90DAY EURO\$ FUTR Dec09	14/12/2009	USD	107	26,383,525.00	3,844.22
Amsterdam Index Future Jan 09	16/01/2009	EUR	(15)	(741,000.00)	2,250.00
EUX 3 Mo EURIBOR Jun 09	15/06/2009	EUR	140	34,293,000.00	15,750.00
EUX 3 Mo EURIBOR Dec 09	14/12/2009	EUR	122	29,792,400.00	12,200.00
US 5YR NOTE (CBT) Mar 09	03/04/2009	USD	210	25,113,046.97	(10,609.84)
Long Gilt Future Mar 09	31/03/2009	GBP	15	1,843,050.00	9,291.34
DAX Index Future Mar 09	20/03/2009	EUR	(11)	(1,329,487.50)	0.00
H-Shares Index Future Jan 09	29/01/2009	HKD	(37)	(14,454,050.00)	(14,408.09)
Hang Seng Index Future Jan 09	30/01/2009	HKD	(6)	(4,273,200.00)	(4,255.67)
IBEX 35 Future Jan 09	19/01/2009	EUR	(48)	(4,374,240.00)	(960.00)
JPN 10Y BOND(TSE) Mar09	23/03/2009	JPY	2	280,240,000.00	0.00
NASDAQ 100 FUTURE Mar09	20/03/2009	USD	(3)	(361,800.00)	700.58
NIKKEI 225 (SGX) Mar 09	13/03/2009	JPY	(52)	(227,760,000.00)	(13,397.81)
EURO-BOBL Future Mar 09	10/03/2009	EUR	266	30,911,860.00	0.00
S&P/TSE 60 IX FUT Mar09	20/03/2009	EUR	(28)	(2,988,720.00)	0.00
OMXS30 Index Future Jan 09	23/01/2009	SEK	(305)	(20,099,500.00)	(2,104.42)
Euro-Bund Future Mar 09	10/03/2009	EUR	189	23,594,760.00	0.00
SMI Future Mar 09	23/03/2009	USD	(48)	(2,616,480.00)	0.00
S&P 500 FUTURE Mar09	20/03/2009	USD	(3)	(666,150.00)	(916.15)
S&PMIB IDX FUT Mar09	20/03/2009	EUR	(7)	(679,770.00)	245.00

Notes to the Financial Statements as of 31/12/2008 (continued)

Nordea 1 – Heracles Long/Short MI Fund (continued)					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)
TOPIX Index Future Mar 09	13/03/2009	USD	(23)	(198,260,000.00)	0.00
US 10YR NOTE FUT Mar 09	31/03/2009	USD	162	20,622,093.77	(29,101.11)
WIG20 INDEX FUT Mar09	20/03/2009	PLN	(221)	(3,949,270.00)	3,706.97
Aust 10Y Bond Future Mar 09	17/03/2009	AUD	69	8,012,803.02	9,143.25
SPI 200 Future Mar 09	20/03/2009	AUD	(61)	(5,544,900.00)	(81,225.73)
Aust 3YR Bond Future Mar 09	17/03/2009	AUD	68	7,301,223.24	11,416.93
FTSE 100 Future Mar 09	20/03/2009	GBP	(2)	(87,460.00)	(314.96)

The net unrealised depreciation on open financial future contracts on 31/12/2008 amounts to EUR (110,740.54) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Note 7 – Securities lending

Nordea 1, SICAV has entered into a securities lending program with Nordea Bank S.A. (the "Custodian") and JP Morgan.

The security borrowers will deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities (minimum rating AAA), U.K. Government Securities (minimum rating AAA) or Euro zone Government Securities (minimum rating of AA-)) to cover the related Nordea 1 Sub-fund against a risk of default of such borrower.

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

Market value of the Reverse Repurchase Agreements as at 31/12/2008:

Currency Code	Rate Type	Product	Issuer Name	Standard and Poor's	Moody's	Principal Amt	Yield %	Purchase Date	Maturity Date
EUR	Fixed Rate	REPO – SOVEREIGN DEBT EUROPEAN	CITIGROUP GLOBAL MARKETS LTD	A-1	P-1	17,078,924.00	2.000000	31/12/2008	02/01/2009
USD	Fixed Rate	REPO – U.S. AGENCIES	UBS SECURITIES LLC	A-1	P-1	36,577,665.18	0.030000	31/12/2008	02/01/2009

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

Market value of securities lent as at 31/12/2008:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 – Absolute Return Fund	EUR	270,075.63	Nordea 1 – Global Core Equity Fund	EUR	184,063.90
Nordea 1 – Biotech Fund	USD	3,894,379.60	Nordea 1 – Global Equity Fund	EUR	334,526.39
Nordea 1 – Climate and Environment Equity Fund	EUR	1,402,187.24	Nordea 1 – Global Stable Equity Fund	EUR	4,607,574.37
Nordea 1 – Corporate Bond Fund	EUR	21,385,686.18	Nordea 1 – Global Value Fund	EUR	3,173,073.54
Nordea 1 – Danish Equity Fund	DKK	7,140,207.12	Nordea 1 – Japanese Equity Fund	JPY	5,651,750.44
Nordea 1 – Euro Bond Fund	EUR	607,516.45	Nordea 1 – Japanese Value Fund	JPY	193,129,540.06
Nordea 1 – Euro Reserve	EUR	1,376,970.00	Nordea 1 – Nordic Equity Fund	EUR	51,982,609.52
Nordea 1 – European Alpha Fund	EUR	8,340,701.62	Nordea 1 – Nordic Equity Small Cap	EUR	219,134.50
Nordea 1 – European Equity Fund	EUR	3,673,782.60	Nordea 1 – North American Growth Fund	USD	612,262.69
Nordea 1 – European Quantitative Equity Fund	EUR	41,507.09	Nordea 1 – North American Value Fund	USD	12,516,712.46
Nordea 1 – European Value Fund	EUR	85,448,241.94	Nordea 1 – Norwegian Equity Fund	NOK	35,681,240.06
Nordea 1 – Far Eastern Value Fund	USD	1,504,730.21	Nordea 1 – Swedish Equity Fund	SEK	21,425,358.34
Nordea 1 – Finnish Equity Fund	EUR	439,721.88			

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

Note 8 – Statement of changes in investments

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

Notes to the Financial Statements as of 31/12/2008 (continued)

Note 9 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as 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 10 – 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 11 – 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 March 2008. This included changes to the investment policies of some specific Sub-funds, as well as taking into account that warrants on equities are no longer to be considered as transferable securities but shall be regarded as financial derivative instruments pursuant to Article 41(1)(g) of the amended law of 20 December 2002. Also, the section of the Prospectus "Investment Restrictions" was updated to reflect the use of financial derivative instruments by the Company for investment purposes.

The Prospectus was amended in June 2008, containing changes to the investment policies and reference indices of some specific Sub-funds, name changes of two existing Sub-funds, the launch of one sub-fund and the inclusion of one new dormant sub-fund. The appointment of new sub-advisors, sub-managers and sub-sub-managers was also considered.

The Prospectus was amended in July 2008, containing amendments to the then-dormant "Nordea 1 – US High Yield Bond Fund" and the addition of a share class to the "Nordea 1 – Biotech Fund".

The Prospectus was also amended in October 2008, containing changes to the investment policies and reference indices of some specific Sub-funds, name changes of two existing Sub-funds (however, by Addendum, one name change was postponed), the launch of three sub-funds and the inclusion of one new dormant sub-fund. The appointment of new sub-advisors, sub-managers and sub-sub-managers was also considered.

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 names of these newspapers can be obtained from the Company or Nordea Investment Funds S.A.

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 12 – 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 & Pools).

Note 13 – 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 AI Shares ("AI-Shares"); or

Class AP Shares ("AP-Shares"); or

Class BI Shares ("BI-Shares"); or

Class BP Shares ("BP-Shares")

Class E Shares ("E-Shares"); or

Class HA Shares denominated in Euro ("HA EUR-Shares "); or

Class HA Shares denominated in Swedish Kronor ("HA SEK-Shares); or

Class HA Shares denominated in Norwegian Kroner ("HA NOK-Shares"); or

Notes to the Financial Statements as of 31/12/2008 (continued)

Class HA Shares denominated in United States Dollar ("HA USD-Shares"); or

Class HAI Shares denominated in Euro ("HAI EUR-Shares"); or

Class HAI Shares denominated in Swedish Kronor ("HAI SEK-Shares"); or

Class HAI Shares denominated in Norwegian Kroner ("HAI NOK-Shares"); or

Class HAI Shares denominated in United States Dollar ("HAI USD-Shares"); or

Class HAI Shares denominated in Pounds Sterling ("HAI GBP-Shares"); or

Class HB Shares denominated in Euro ("HB EUR-Shares"); or

Class HB Shares denominated in Swedish Kronor ("HB SEK-Shares"); or

Class HB Shares denominated in Norwegian Kroner ("HB NOK-Shares"); or

Class HB Shares denominated in United States Dollar ("HB USD-Shares"); or

Class HBI Shares denominated in Euro ("HBI EUR-Shares"); or

Class HBI Shares denominated in Swedish Kronor ("HBI SEK-Shares"); or

Class HBI Shares denominated in Norwegian Kroner ("HBI NOK-Shares"); or

Class HBI Shares denominated in United States Dollar ("HBI USD-Shares"); or

Class HBI Shares denominated in Pounds Sterling ("HBI GBP-Shares"); or

Class AX Shares (the "AX-Shares"); or

Class HAX Shares denominated in Euro ("HAX EUR-Shares"); or

Class HAX Shares denominated in Pounds Sterling ("HAX GBP-Shares"); or

Class X Shares (the "X-Shares"); or

Class HX Shares denominated in Euro ("HX EUR-Shares"); or

Class HX Shares denominated in USD ("HX USD-Shares"); or

Class HX Shares denominated in Swedish Kroner ("HX SEK-Shares"); or

Class HX Shares denominated in Norwegian Kroner ("HX NOK-Shares"); or

Class HX Shares denominated in Danish Kroner ("HX DKK-Shares"); or

Class HX Shares denominated in Pound Sterling ("HX GBP-Shares"); or

AP-Shares, AI-Shares, HA EUR-Shares, HA SEK-Shares, HA NOK-Shares and HA USD-Shares, HAI EUR-Shares, HAI SEK-Shares, HAI NOK-Shares, HAI USD-Shares, HAI GBP-Shares, AX-Shares, HAX EUR-Shares and HAX GBP-Shares are entitled to payment of a dividend. BP-Shares, BI-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares, HBI EUR-Shares, HBI SEK-Shares, HBI NOK-Shares, HBI USD-Shares, HBI GBP-Shares, HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares and HX GBP-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; HA SEK-Shares; HA NOK-Shares; HA USD-Shares; HAI EUR-Shares; HAI SEK-Shares; HAI NOK-Shares; HAI USD-Shares; HAI GBP-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares; HB USD-Shares; HBI EUR-Shares; HBI SEK-Shares; HBI NOK-Shares; HBI USD-Shares; HBI GBP-Shares; HAX EUR-Shares; HAX GBP-Shares; HX EUR-Shares; HX USD-Shares; HX SEK-Shares; HX NOK-Shares; HX DKK-Shares; HX GBP-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.

Notes to the Financial Statements as of 31/12/2008 (continued)

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

Share classes	Share Sub-classes
AI-Shares	AI Base Currency
AP-Shares	AP Base Currency
	AP EUR (*)
	AP SEK (*)
	AP NOK (*)
BI-Shares	BI Base Currency
BP-Shares	BP Base Currency
	BP EUR (*)
	BP SEK (*)
	BP NOK (*)
E-Shares	E Base Currency
	E EUR (*)
AX-Shares	AX Base Currency
X-Shares	X Base Currency
	X GBP (*)
HA EUR-Shares (*)	/
HA SEK-Shares (*)	/
HA NOK-Shares (*)	/
HA USD-Shares (*)	/
HAI EUR-Shares (*)	/
HAI SEK-Shares (*)	/
HAI NOK-Shares (*)	/
HAI USD-Shares (*)	/
HAI GBP-Shares (*)	/
HB EUR-Shares (*)	/
HB SEK-Shares (*)	/
HB NOK-Shares (*)	/
HB USD-Shares (*)	/
HBI EUR-Shares (*)	/
HBI SEK-Shares (*)	/
HBI NOK-Shares (*)	/
HBI USD-Shares (*)	/
HBI GBP-Shares (*)	/
HAX EUR-Shares (*)	/
HAX GBP-Shares (*)	/
HX EUR-Shares (*)	/
HX USD-Shares (*)	/
HX SEK-Shares (*)	/
HX NOK-Shares (*)	/
HX DKK-Shares (*)	/
HX GBP-Shares (*)	/

(*) provided the Base Currency of the relevant Sub-fund is not identical thereto.

HA denotes dividend-paying hedged shares. HB denotes accumulating hedged shares. HX denotes accumulating hedged shares issued to institutional investors subject to certain conditions as per the Prospectus.

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 14 – Change of Base Currency

On 8th December 2008, the base currency of the Nordea 1 – Corporate Bond Fund was changed from DKK to EUR. This follows the Sub-fund's earlier change of name and investment policy (effective 27th June 2008) from "Nordea 1 – Global Bond Fund (DKK)" to "Nordea 1 – Corporate Bond Fund". Shareholders were informed accordingly in both instances, with the prerequisite charge-free redemption period, and those shareholders previously holding DKK-denominated BP and E-share classes subsequently hold EUR-denominated shares.

Note 15 – Subsequent events

The Sub-fund "Nordea 1 – Absolute Return High Yield Fund" has been liquidated on 22nd January 2009. This was communicated to Shareholders on 16th January 2009.

In various Sub-funds of the Nordea 1, SICAV, a number of share sub-classes will be closed, with final NAV being calculated on 27th February 2009. The full list of affected share sub-classes was communicated to Shareholders on 20th February 2009.

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
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

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. Holmberg retired as Chairman of the Board of Directors of Nordea 1, SICAV 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 Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

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

Jörg Heinemann
Zurich
Switzerland

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

Jari Kivihuhta
Helsinki
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Funds Finland Ltd, Helsinki and Head of Asset Management Products in Nordea Savings & Asset Management, Helsinki, Finland

Peter Hemme
Copenhagen
Denmark

Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Eira Palin-Lehtinen
Helsinki
Finland

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

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

Metzler Asset Management GmbH
Große Gallusstraße 18
60311 Frankfurt am Main
Germany

Investment Sub-Sub-Managers

Capital Four Management A/S
Frederiksholmskanal 2, 4
DK-1220 Copenhagen K
Denmark

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

Investment Advisors

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

MacKay Shields LLC
9 West 57th Street, 33rd Floor
New York, NY 10019
United States of America

European Value Partners Advisors S.à.r.l.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Aletheia Research and Management, Inc.,
100 Wilshire Blvd.
Santa Monica, CA 90401
United States of America

STANLIB Asset Management Limited
17 Melrose Boulevard
Melrose Arch
Johannesburg
2196
South Africa

Systematic Financial Management, L.P.
300 Frank W. Burr Boulevard
7th Floor
Teaneck, NJ 07666
United States of America

Banco Itaú S.A.
Praça Alfredo Egydio de Souza Aranha, 100 – Torre Itáúsa
CEP 04344-902
São Paulo
Brazil

Distribution Channels

Principal Distributor:

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

Distributor for Sweden

Nordea Investment Funds AB
Regeringsgatan 59
S-105 71 Stockholm
Sweden
Telephone: + 46 8 57 942891
Telefax: + 46 8 57 942424

Nominee in Sweden

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

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 Switzerland:

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

Distributor for Norway:

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

Distributor for Poland:

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

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

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 Finland:

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

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

Paying Agent in Italy

Intesa San Paolo S.p.A.
Piazza San Carlo 156
I-10121 Turin
Telephone:+ 39 2 8764 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
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone:+41 44 4214242
Telefax:+41 44 4214282

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
Middelthunsgate 17
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone:+ 47 22 48 45 00
Telefax:+ 47 22 48 46 03

Paying Agent in Italy

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

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

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

Paying Agent in Italy

Banca Sella Holding S.p.A.
Via Italia n. 2
I-13900 Biella
Telephone:+39 015 3501 997
Telefax:+39 2433 964

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

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
nordeafunds@nordea.lu
www.nordea.lu

R. C. Luxembourg B-31442

