

Audited Annual Report 2009

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-31442

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Report of the Board of Directors

The Chairman's report

When global financial markets tumbled amid a worldwide financial crisis in late 2008, the prognosis for 2009 among market participants was unsurprisingly bleak. The dramatic turnaround that started beginning of March 2009 was followed by an ongoing rally as greater optimism for global economic growth and displayed signs of stabilisation progressively surfaced. However, despite the overall positive market trend investors' nervousness across regions is ever-present.

The general improvement in the global economic environment over 2009 was reflected in the evolution of the Nordea 1, SICAV (hereafter the "Company"). Overall, the Company's net positive flows over the year amounted to EUR 662 million as investors who were sitting on the sidelines gradually migrated back to the market. Buoyed by the upturn in equity markets, the satisfactory absolute performance of many of the Sub-Funds under the Nordea 1, SICAV umbrella ensured that total assets under management finished the year at EUR 4,953 million; a significant rise when compared with the level of EUR 2,683 million recorded at end-2008.

Over the past three years, the Company has endeavoured to diversify its asset and investment product offering by realising its multi-boutique approach which is now soundly implemented. Provisions were made to increase the range of strategies with, for example, the launch of the Nordea 1 – Multi Asset Fund (October 2009). Furthermore, as part of a continued review of the investment performance and finances of the Sub-Fund product range by the Board of Directors, shareholders of the Company were informed of its decision to liquidate seven Sub-Funds during the year. These were: Nordea 1 – Absolute Return High Yield Fund (January 2009), Nordea 1 – IT Fund (April 2009), Nordea 1 – Sterling Bond Fund (April 2009), Nordea 1 – Finnish Equity Fund (June 2009), Nordea 1 – Japanese Equity Fund (June 2009), Nordea 1 – Dollar Bond Fund (September 2009) and Nordea 1 – European Quantitative Equity Fund (September 2009).

Moreover, the management of one existing Sub-Fund of the SICAV umbrella was entrusted to an external asset manager. The former Nordea 1 – Far Eastern Value Fund, was renamed Nordea 1 – Far Eastern Equity Fund subsequent to Tokio Marine Asset Management International PTE Ltd (February 2009) being entrusted with the sub-management of the Sub-Fund. Furthermore, the Sub-Fund's investment philosophy and strategy were also amended. The addition of this external specialised asset manager complements the already existing palette of investment solutions offered by the Company and sums the number of external asset managers to eleven.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2009, Nordea 1, SICAV pay the following dividends:

- DKK 6.05 to holders of AP-Shares in Nordea 1 – Danish Mortgage Bond Fund
- DKK 7.45 to holders of HAI-Shares in Nordea 1 – Danish Mortgage Bond Fund
- EUR 0.07 to holders of AP-Shares in Nordea 1 – European Alpha Fund
- EUR 0.10 to holders of AP-Shares in Nordea 1 – European Equity Fund
- EUR 0.99 to holders of AP-Shares in Nordea 1 – European High Yield Bond Fund
- EUR 1.65 to holders of AP-Shares in Nordea 1 – European Small and Mid Cap Equity Fund
- EUR 0.09 to holders of AP-Shares in Nordea 1 – European Value Fund
- USD 0.12 to holders of AP-Shares in Nordea 1 – Far Eastern Equity Fund
- EUR 0.23 to holders of AP-Shares in Nordea 1 – Global Bond Fund
- EUR 0.13 to holders of AP-Shares in Nordea 1 – Global Stable Equity Fund
- EUR 0.03 to holders of AP-Shares in Nordea 1 – Global Equity Fund
- EUR 0.07 to holders of AP-Shares in Nordea 1 – Global Value Fund
- EUR 0.29 to holders of AI-Shares in Nordea 1 – Heracles Long/Short MI Fund
- EUR 0.32 to holders of HAI-Shares in Nordea 1 – Heracles Long/Short MI Fund
- EUR 0.73 to holders of AP-Shares in Nordea 1 – Nordic Equity Fund
- USD 0.03 to holders of AP-Shares in Nordea 1 – North American Growth Fund
- USD 0.05 to holders of HA-Shares in Nordea 1 – North American Growth Fund
- EUR 0.20 to holders of AP-Shares in Nordea 1 – Stable Return Fund
- USD 0.70 to holders of AI-Shares in Nordea 1 – US High Yield Bond Fund
- USD 0.56 to holders of HAI-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 2009. In this spirit of motivation and commitment, the Board looks forward to continuing to serve investors to the best and fullest degree possible.

1 March 2010

André Roelants

Report of the Investment Manager

Global Financial markets underwent a singular recovery in 2009, rebounding from the brink of disaster as the European, Chinese and US governments pumped trillions of dollars in government stimulus packages into their economies. The steady stream of predominantly positive macroeconomic news that emerged as the year progressed reassured investors that the global economy had bottomed out although leaving investors' confidence fragile going into 2010.

Within the Company's product range, performance was overall satisfactory with 70% of the Sub-Funds outperforming their respective reference indexes. The value-based Sub-Funds remained consistent to their philosophy and all recorded significant gains in net asset value (NAV) over the year. Specifically, the umbrella's largest Sub-Fund, the Nordea 1 – European Value Fund, whose AuM amounted to EUR 797.82 million as at end of December 2009, yielded a positive absolute return of 42.40% (BP–EUR share class).

Following a challenging year in 2008, the Nordea 1 – North American Value Fund rebounded spectacularly posting a performance of 54.19% (BP–USD share class) and surpassing its reference index, the S&P500 Composite – Net Return Index by 27.13%. Even though stock picking remains the key factor in the investment process, consideration to the macroeconomic environment is now taken into account when assessing companies and making investment decisions. Furthermore, the research capacity of the portfolio management team was enhanced during the year to deepen the knowledge of sectors which were previously not in focus.

Amongst the non-Value equity Sub-Funds, all recorded solid positive performances with the Nordea 1 – European Alpha, Nordea 1 – Nordic Equity Fund and the Nordea 1 – North American Growth Fund worth mentioning.

Following a high conviction and high alpha generation "top down" approach, the Nordea 1 – European Alpha Fund benefited from its investments in promising areas which, for example, are set to benefit from stimuli packages introduced by governments worldwide.

The Nordea 1 – North American Growth Fund's total assets amounted to USD 340.46 million as per 31 December 2009 a staggering increase from the USD 27.94 recorded as per 31 December 2008. The Sub-Fund manager's unique investment approach, which does not rely on traditional channels of information but rather on proprietary research, aims at uncovering companies with tremendous growth potential regardless of the sector in which they evolve. This atypical approach was rewarded during the year as the Sub-Fund outstripped its reference index by almost 13%.

Not surprising in recovery phases, the MSCI Nordic – Net Return Index went up by 42.42% over 2009, substantially higher than the MSCI Europe. The Nordea 1 – Nordic Equity Fund gained from the sound balance sheets and well established market positions of the companies present within the portfolio and outperformed its reference index by 8.95% (BP–EUR share class) for the year.

Looking at the Bond and Reserve Sub-Funds, these also had good performances on the whole. Noteworthy to mention, the European High Yield market went through a remarkable revival during 2009. For the year 2009, the Merrill Lynch European Currency High Yield Constrained Index has risen by almost 80%, an increase unparalleled in the market. Over the same time period, the Nordea 1 – European High Yield Bond Fund has delivered strong absolute performance, advancing 86.42% while also meaningfully exceeding the return of the market by 6.46%. In fact, the portfolio's outperformance primarily stems from bond selection as several of the Sub-Fund's key positions have fared well in the market. Finally, all of the Reserve Sub-Funds produced returns that were above par.

As described above, the roaring financial market rally that took place over the year was reflected in the strong performance of the Company's Sub-funds across all asset classes.

1 March 2010



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 2009 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 2009, 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, 1 March 2010

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.

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Statement of Net Assets as of 31/12/2009

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Biotech Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	2,472,972,535.49	9,132,825.95	37,938,516.80
Bonds portfolio at market value (Note 2)	2,023,756,234.36		
Cash at banks	448,975,305.26	369,204.49	586,285.18
Dividends and interest receivable	38,727,484.83	14.25	4.92
Receivable for investments sold	10,269,160.55		
Receivable for purchased shares under settlement	28,239,784.51	268,473.38	78,544.00
Receivable on forward exchange contracts	2,016.72		
Receivable other	739,412.19		
Unrealised gain on derivatives (Note 6)	1,298,271.82		
Unrealised gain on forward exchange contracts (Note 6)	3,650,111.48		
Unrealised gain on foreign currencies receivables and payables	43,123.68	50.85	8.89
	5,028,673,440.89	9,770,568.92	38,603,359.79
Liabilities			
Payable on forward exchange contracts	2,018.38		
Payable other	218,925.87		
Unrealised loss on derivatives (Note 6)	43,170.96		
Unrealised loss on forward exchange contracts (Note 6)	8,994,732.94		7,743.51
Unrealised loss on foreign currencies receivables and payables	29,408.34		
Payable for investments purchased	38,128,061.39	165,067.83	
Accrued fees	16,659,506.22	60,962.17	186,489.25
Interest payable	191.66		
Payable for redeemed shares under settlement	11,387,650.47	38,988.92	21,745.48
	75,463,666.23	265,018.92	215,978.24
Net Assets	4,953,209,774.66	9,505,550.00	38,387,381.55
Portfolio at acquisition cost	4,312,131,924.77	8,786,910.41	40,692,362.58
	Nordea 1 - Danish Kroner Reserve	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Mortgage Bond Fund
	(in DKK)	(in DKK)	(in DKK)
Assets			
Shares portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	224,637,708.03	64,421,995.46	539,841,101.42
Cash at banks	37,746,121.55	880,082.57	36,044,397.69
Dividends and interest receivable	4,228,494.59	613,328.22	7,551,685.84
Receivable for investments sold			
Receivable for purchased shares under settlement	23,590.38		5,771,328.13
Receivable on forward exchange contracts			
Receivable other			
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			
	266,635,914.55	65,915,406.25	589,208,513.08
Liabilities			
Payable on forward exchange contracts			
Payable other	4,465.55		
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			60.48
Unrealised loss on foreign currencies receivables and payables	11.21		6.89
Payable for investments purchased	20,024,168.84		
Accrued fees	152,117.10	115,857.99	1,208,024.13
Interest payable			
Payable for redeemed shares under settlement	3,574.72	204.17	24,028.60
	20,184,337.42	116,062.16	1,232,120.10
Net Assets	246,451,577.13	65,799,344.09	587,976,392.98
Portfolio at acquisition cost	225,602,937.24	64,586,514.75	528,595,300.64

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

Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Corporate Bond Fund	Nordea 1 - Danish Bond Fund	Nordea 1 - Danish Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in DKK)	(in DKK)
14,586,875.64	33,989,063.54			74,773,792.70
139,456.97	733,174.33	643,098,166.40	94,467,596.51	309,358.00
4,937.59	9,179.34	24,405,255.59	58,466.68	404.99
65,979.33		16,610,978.67	1,226,475.24	764,965.73
20,492.20	539,623.99	4,031,912.02		1,250.06
		2,285,328.79		
748.43	4,326.44	11,573.74		
14,818,490.16	35,275,367.64	690,443,215.21	95,752,538.43	75,849,771.48
598.62				2,976.58
		43,170.96		8.82
	243,976.82			
71,098.78	154,454.06	1,138,118.07	261,502.49	373,926.27
27,279.75	115,122.26	2,161,188.30	62,072.00	13,057.50
98,977.15	513,553.14	3,342,477.33	323,574.49	389,969.17
14,719,513.01	34,761,814.50	687,100,737.88	95,428,963.94	75,459,802.31
15,777,630.70	30,464,633.72	629,283,120.73	93,076,661.94	73,878,863.18
Nordea 1 - Emerging Consumer Fund	Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Reserve	Nordea 1 - European Alpha Fund	Nordea 1 - European Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
21,629,185.61			86,332,132.82	23,517,789.94
127,240.55	11,073,057.22	11,907,903.40		845,744.40
9.45	104,426.17	2,973,854.01	1,971,882.49	14,939.85
	278,805.63	7,916.23	42,821.80	72,563.93
80,650.20	1,140.50	20,279.72	24,223.06	235,080.99
23.48			204.18	123.45
21,837,109.29	11,457,429.52	14,909,953.36	88,371,264.35	24,686,242.56
		200.00		
		1,996,975.70		74,106.10
45,591.02	29,760.28	15,162.90	314,879.54	117,115.86
9,784.99	26,939.51	12,611.38	25,847.65	40,046.05
55,376.01	56,699.79	2,024,949.98	340,727.19	231,268.01
21,781,733.28	11,400,729.73	12,885,003.38	88,030,537.16	24,454,974.55
19,128,516.31	11,040,532.95	12,790,413.19	77,025,780.68	19,813,107.14

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

Statement of Net Assets as of 31/12/2009

	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Value Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)		145,933,696.69	617,935,436.03
Bonds portfolio at market value (Note 2)	606,832,417.17		
Cash at banks	35,998,236.18	1,696,390.83	183,118,913.77
Dividends and interest receivable	12,620,492.00	72,766.93	314,884.91
Receivable for investments sold			
Receivable for purchased shares under settlement	690,062.92	1,196,299.00	795,569.65
Receivable on forward exchange contracts			
Receivable other	581,232.23		
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables		940.79	172.71
	656,722,440.50	148,900,094.24	802,164,977.07
Liabilities			
Payable on forward exchange contracts			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)	1,064,199.29		
Unrealised loss on foreign currencies receivables and payables	8,831.21		
Payable for investments purchased		650,985.56	
Accrued fees	1,475,137.43	535,121.92	3,669,860.07
Interest payable			
Payable for redeemed shares under settlement	2,519,977.67	203,749.67	671,084.92
	5,068,145.60	1,389,857.15	4,340,944.99
Net Assets	651,654,294.90	147,510,237.09	797,824,032.08
Portfolio at acquisition cost	569,849,270.13	125,988,515.28	536,816,530.72

	Nordea 1 - Global Value Fund	Nordea 1 - Heracles Long/ Short MI Fund	Nordea 1 - Japanese Value Fund
	(in EUR)	(in EUR)	(in JPY)
Assets			
Shares portfolio at market value (Note 2)	24,313,914.40		1,301,836,400
Bonds portfolio at market value (Note 2)		258,253,565.08	
Cash at banks	5,828,568.44	43,901,548.40	293,018,198
Dividends and interest receivable	31,643.03	555,977.00	1,070,429
Receivable for investments sold			
Receivable for purchased shares under settlement	150,771.21	117,105.01	5,804,341
Receivable on forward exchange contracts			
Receivable other	0.14		
Unrealised gain on derivatives (Note 6)		494,070.90	
Unrealised gain on forward exchange contracts (Note 6)		1,362,493.59	
Unrealised gain on foreign currencies receivables and payables	1,309.68		37,440
	30,326,206.90	304,684,759.98	1,601,766,808
Liabilities			
Payable on forward exchange contracts			
Payable other		203,834.37	
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables		162.75	
Payable for investments purchased			
Accrued fees	139,686.23	1,065,074.76	9,578,538
Interest payable			
Payable for redeemed shares under settlement	37,281.72	200,976.74	1,321,361
	176,967.95	1,470,048.62	10,899,899
Net Assets	30,149,238.95	303,214,711.36	1,590,866,909
Portfolio at acquisition cost	21,965,982.35	258,152,318.60	1,403,846,144

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

Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Core Equity Fund	Nordea 1 - Global Equity Fund	Nordea 1 - Global Stable Equity Fund
(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
170,942,552.69	27813,105.01	16,672,861.56	6,163,631.78	312,664,899.76
5,218,882.68	342,318.66	291,337.91	139,961.05	8,137,941.19
67,353.44	350,222.49	22,046.17	5,871.44	402,197.04
108,085.81		9,130.27	40,899.17	185,737.63
272,497.28	24,693.69	2,561.34	201.51	205,498.10
				0.04
685.79	2,289.10			
		305.70		7,377.99
176,610,057.69	28,532,628.95	16,998,242.95	6,350,564.95	321,603,651.75
572.56				3,595,509.36
			266.75	
834,275.24	75,941.89	25,857.68	50,584.81	460,823.77
		15,457.52	35,751.25	1,306,452.62
263,796.72	45.72		76.80	64,233.65
1,098,644.52	75,987.61	41,315.20	86,679.61	5,427,019.40
175,511,413.17	28,456,641.34	16,956,927.75	6,263,885.34	316,176,632.35
137,346,583.53	27,123,999.43	15,203,778.16	5,716,136.82	291,982,902.90

Nordea 1 - Latin American Equity Fund	Nordea 1 - Multi Asset Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - North American Growth Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD)
67,946,771.35	20,455,405.63	349,673,870.59	10,284,697.28	298,302,704.65
	8,998,550.00		570.96	
2,209,671.75	9,980,308.06	10,865,703.10	652,990.64	42,276,448.01
117,030.29	27,389.97		11.17	210,686.88
343,952.65	732,081.27	1,363,564.29	1,356,918.28	10,079,224.50
	2,016.72	184,516.67	16,416.69	3,756,954.47
	271,897.66			
	1,484.94		5,610.43	9,145.56
70,617,426.04	40,469,134.25	362,087,654.65	12,317,215.45	354,635,164.07
	2,018.38			
	1.12			
576.11	295,782.08	16,559.63		669,794.58
387,141.03		7,822,106.09		12,038,523.35
364,429.72	36,190.13	1,486,548.80	60,013.64	1,250,306.73
		191.57		
70,034.74	1,675.00	253,617.60	1,855,244.66	217,552.99
822,181.60	335,666.71	9,579,023.69	1,915,258.30	14,176,177.65
69,795,244.44	40,133,467.54	352,508,630.96	10,401,957.15	340,458,986.42
58,049,574.74	28,848,918.72	368,499,072.01	9,738,551.08	262,346,613.25

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

Statement of Net Assets as of 31/12/2009

	Nordea 1 - North American Relative Value Fund	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund
	(in USD)	(in USD)	(in NOK)
Assets			
Shares portfolio at market value (Note 2)	12,492,433.00	378,117,311.29	
Bonds portfolio at market value (Note 2)			449,531,343.28
Cash at banks	436,480.77	54,831,191.64	41,377,644.20
Dividends and interest receivable	8,665.12	312,896.52	10,322,369.03
Receivable for investments sold			
Receivable for purchased shares under settlement		934,831.67	605,167.90
Receivable on forward exchange contracts			
Receivable other			1,174,200.76
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			168.48
	12,937,578.89	434,196,231.12	503,010,893.65
Liabilities			
Payable on forward exchange contracts			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)		367,541.04	
Unrealised loss on foreign currencies receivables and payables		3,807.66	
Payable for investments purchased			26,035,889.04
Accrued fees	61,796.33	2,067,597.04	990,667.10
Interest payable			
Payable for redeemed shares under settlement		1,763,399.69	108,441.40
	61,796.33	4,202,345.43	27,134,997.54
Net Assets	12,875,782.56	429,993,885.69	475,875,896.11
Portfolio at acquisition cost	10,438,929.67	478,776,019.43	448,205,510.03
Assets			
	Nordea 1 - Swedish Kroner Reserve	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US-Dollar Reserve
	(in SEK)	(in USD)	(in USD)
Shares portfolio at market value (Note 2)		431,946.05	
Bonds portfolio at market value (Note 2)	820,871,117.05	145,244,609.27	11,210,567.63
Cash at banks	11,648,181.82	23,868,322.42	684,216.47
Dividends and interest receivable	2,773,226.33	2,864,478.63	36,535.27
Receivable for investments sold			
Receivable for purchased shares under settlement	123,684,501.53	589,504.83	5,166.22
Receivable on forward exchange contracts			
Receivable other			
Unrealised gain on derivatives (Note 6)			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables	1,028.47	1,473.70	
	958,978,055.20	173,000,334.90	11,936,485.59
Liabilities			
Payable on forward exchange contracts			
Payable other	6,221.18		
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)	25,601.69	4,171,306.51	
Unrealised loss on foreign currencies receivables and payables			
Payable for investments purchased	111,503,191.68		
Accrued fees	815,447.87	381,420.42	13,433.55
Interest payable			
Payable for redeemed shares under settlement	9,417,463.70	300,238.86	6,993.73
	121,767,926.12	4,852,965.79	20,427.28
Net Assets	837,210,129.08	168,147,369.11	11,916,058.31
Portfolio at acquisition cost	817,472,646.74	127,248,790.03	12,032,108.58

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

Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund
(in NOK)	(in NOK)	(in EUR)	(in SEK)	(in SEK)
256,102,449.41		21,279,958.39		166,816,653.69
13,235,849.46	248,226,331.45	17,953,332.84	420,395,550.00	8,223,448.95
5,019.24	13,882,280.36	2,337,122.09	5,593,963.75	
	1,067,127.71	380,195.04	9,693,757.47	
9,390,816.59	1,116,922.80	11,448.88	101,714.24	4,077,453.00
	138,691.38			
		532,303.26		
		545.77		714.47
278,734,134.70	264,431,353.70	42,494,906.27	435,784,985.46	179,118,270.11
3,331.40		6,354.00		56,714.85
		415,755.55		
2,828.02	202.84	25,857.68		6,077,376.00
4,741,905.18	274,984.00	204,533.72	1,199,914.73	783,638.57
1,098,109.77		29,909.57	135,871.83	0.92
762,184.47	83,678.12			1,689,367.50
6,608,358.84	358,864.96	682,410.52	1,335,786.56	8,607,097.84
272,125,775.86	264,072,488.74	41,812,495.75	434,449,198.90	170,511,172.27
243,006,636.86	247,353,826.84	38,479,487.65	417,562,703.15	134,159,477.73

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Combined Statement (in EUR)	Nordea 1 - Absolute Return High Yield Fund (Note 14) (in EUR)	Nordea 1 - African Equity Fund (in EUR)
Net assets at the beginning of the year (Note 1)	2,683,352,881.91	4,749,268.63	5,423,154.25
Revaluation difference on opening net assets	368,595.63		
Combined opening net assets at year-end rate	2,683,721,477.54		
Income			
Net interest on bonds	91,707,195.85	41,844.97	
Net interest on banks	1,102,620.19	1,079.78	2,371.87
Net interest on swaps and credit default swaps	1,203,603.64	(3,033.33)	
Net dividends (Note 2)	34,983,520.10		230,596.17
Other income (Note 7)	1,840,854.19		0.05
	130,837,793.97	39,891.42	232,968.09
Expenses			
Internet fees	494,838.40	92.26	1,529.81
Taxe d'abonnement (Note 5)	1,542,597.66		4,709.72
Investment management fees (Note 3)	373,110,679.2	3,546.49	166,356.39
Central administration fees (Note 3)	5,911,748.74	546.99	17,867.29
Custodian fees and expenses (Note 4)	3,193,156.37	20,371.91	10,703.36
Printing and publication	1,028,847.39	175.82	3,190.17
Audit, legal and registration fees	1,202,032.52	149.76	3,192.72
Board of directors fees and expenses	100,380.67	10.75	233.87
Performance fees (Note 3)	1,457.75		
Distribution fees E-shares	518,649.79		150.98
Transaction related costs	1,347,188.47		
Other fees	399,548.82	59.58	1,244.83
	53,051,514.50	24,953.56	209,179.14
Net income/(loss)	77,786,279.47	14,937.86	23,788.95
Net realised gain/(loss) on securities	(196,715,076.60)	(3,850,419.28)	1,695,733.98
Net realised gain/(loss) on derivatives	(148,612.79)	98,342.69	
Net realised gain/(loss) on forward exchange contracts	16,731,425.13	1,421.07	
Net realised gain/(loss) on foreign currencies	5,257,022.19	2,690.63	(210,826.26)
Net realised gain/(loss)	(97,088,962.60)	(3,733,027.03)	1,508,696.67
Changes in unrealised gain/(loss) on securities	1,186,264,644.87	4,297,801.36	464,744.23
Changes in unrealised gain/(loss) on derivatives	1,399,251.77	(189,191.28)	
Changes in unrealised gain/(loss) on forward exchange contracts	(5,423,071.84)	(9,410.72)	
Changes in unrealised gain/(loss) on foreign currencies	56,561.39		585.98
Net increase/(decrease) in net assets as a result of operations	1,085,208,423.59	366,172.33	1,974,026.88
Movements in capital			
Proceeds from shares issued	3,269,259,487.96	4,260.00	10,683,146.40
Payments for shares redeemed	(2,080,341,286.18)	(5,119,700.96)	(8,574,777.53)
Dividends paid	4,638,328.25		
Net assets at the end of the year	4,953,209,774.66		9,505,550.00

TER for the year (%) (Note 9)

AP-Shares

BP-Shares

E-Shares

2.45%

3.30%

Performance fee for the year (%)

AP-Shares

BP-Shares

E-Shares

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

Nordea 1 - Biotech Fund	Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Corporate Bond Fund	Nordea 1 - Danish Bond Fund
(in USD)	(in EUR)	(in EUR)	(in EUR)	(in DKK)
37,304,259.25	6,441,012.61	16,115,472.92	260,837,570.56	120,515,800.31
(151.04)	935.56	3,357.51	21,960,873.81	4,796,073.15
63,549.50	227,209.43	249,327.33	198,120.56	35,518.48
17,077.90	982.99	26,129.61	979,042.09	
			375.00	
			51,418.37	
80,476.36	229,127.98	278,814.45	23,189,829.83	4,831,591.63
7,808.51	1,801.28	4,313.03	41,283.16	21,004.12
20,080.55	5,507.51	13,056.68	174,711.97	52,385.96
599,891.82	155,563.98	359,099.14	1,582,186.63	636,560.83
74,120.20	19,199.91	44,253.31	507,394.94	196,127.67
50,860.96	13,130.95	30,141.21	151,716.56	133,154.56
16,158.94	3,757.60	8,970.74	87,104.62	43,284.46
16,080.56	3,798.46	8,956.17	139,422.65	42,210.01
1,189.34	280.69	656.55	13,751.85	3,058.99
3,524.92	1,002.69	17.90	605.31	459.96
49,432.15	67,009.76			37,249.27
6,210.16	1,466.66	3,487.99	34,527.41	16,637.67
845,358.11	272,519.49	472,952.72	2,732,705.10	1,182,133.50
(764,881.75)	(43,391.51)	(194,138.27)	20,457,124.73	3,649,458.13
(6,071,993.50)	(1,751,923.36)	(3,137,934.89)	(1,867,863.07)	2,382,003.26
17,120.42			(196,021.00)	
(389,117.42)	(3,743.54)	10,372.06	6,759,478.79	(8,958.34)
			2,858,724.42	
(7,208,872.25)	(1,799,058.41)	(3,321,701.10)	28,011,443.87	6,022,503.05
11,264,660.35	8,084,390.06	9,656,100.46	38,597,477.79	(1,525,299.79)
(4,879.97)			(48,243.72)	
81.69	1,209.45	2,381.48	2,352,451.73	
			10,543.22	1.29
4,050,989.82	6,286,541.10	6,336,780.84	68,923,672.89	4,497,204.55
20,171,926.75	7,552,067.70	19,566,120.53	751,493,386.73	5,786,622.87
(23,139,794.27)	(5,560,108.40)	(7,256,559.79)	(394,153,892.30)	(35,370,663.79)
38,387,381.55	14,719,513.01	34,761,814.50	687,100,737.88	95,428,963.94
1.98%	1.98%	1.97%	0.98%	1.08%
2.73%	2.73%	2.73%	1.73%	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 31/12/2009

	Nordea 1 - Danish Equity Fund	Nordea 1 - Danish Kroner Reserve	Nordea 1 - Danish Long Bond Fund
	(in DKK)	(in DKK)	(in DKK)
Net assets at the beginning of the year (Note 1)	45,456,081.21	97,171,723.17	66,771,759.83
Revaluation difference on opening net assets			
Combined opening net assets at year-end rate			
Income			
Net interest on bonds		4,378,052.57	2,778,142.00
Net interest on banks	25,937.02	49,173.82	9,609.68
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	735,074.81		
Other income (Note 7)	53,036.28	0.02	0.08
	814,048.11	4,427,226.41	2,787,751.76
Expenses			
Internet fees	11,946.44	22,622.18	12,848.04
Taxe d'abonnement (Note 5)	33,648.49	74,313.92	32,992.74
Investment management fees (Note 3)	974,250.05	146,953.87	164,248.32
Central administration fees (Note 3)	119,940.63	217,459.35	121,506.57
Custodian fees and expenses (Note 4)	81,430.06		82,493.21
Printing and publication		46,707.82	26,520.12
Audit, legal and registration fees	24,610.22	45,680.20	25,937.51
Board of directors fees and expenses	1,792.73	3,311.29	1,880.64
Performance fees (Note 3)			
Distribution fees E-shares	2,036.29	1,736.06	1,792.46
Transaction related costs	719,277.04	56,583.08	5,959.34
Other fees	9,642.43	18,001.38	10,219.44
	2,003,396.78	633,369.15	486,398.39
Net income/(loss)	(1,189,348.67)	3,793,857.26	2,301,353.37
Net realised gain/(loss) on securities	(2,960,166.82)	360,127.46	(15,910.22)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(6,598.71)	(1,118.07)	(1,326.77)
Net realised gain/(loss)	(4,156,114.20)	4,152,866.65	2,284,116.38
Changes in unrealised gain/(loss) on securities	32,697,709.59	(271,900.84)	(182,696.69)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	176.87	(11.21)	22.26
Net increase/(decrease) in net assets as a result of operations	28,541,772.26	3,880,954.60	2,101,441.95
Movements in capital			
Proceeds from shares issued	15,827,162.01	183,892,583.00	4,384,643.12
Payments for shares redeemed	(14,365,213.17)	(38,493,683.64)	(7,458,500.81)
Dividends paid			
Net assets at the end of the year	75,459,802.31	246,451,577.13	65,799,344.09

TER for the year (%) (Note 9)

AP-Shares			
BP-Shares	1.97%	0.49%	0.73%
E-Shares	2.76%	1.21%	1.47%

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 Mortgage Bond Fund (in DKK)	Nordea 1 - Dollar Bond Fund (Note 14) (in USD)	Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Euro Bond Fund (in EUR)	Nordea 1 - Euro Reserve (in EUR)
630,965,738.75	10,689,912.91	2,946,111.23	13,920,073.72	17,247,456.28
26,405,782.13 171,988.64	228,466.42 13.64	394.84	539,938.63 546.31	294,208.17 7,213.43
0.11		96,313.56 1,770.09	1,105.55	1,063.75
26,577,770.88	228,480.06	98,478.49	541,590.49	302,485.35
91,876.11 237,114.94 2,918,080.53 960,794.97 471,607.95 188,904.00 201,761.42 15,889.58	1,010.29 1,756.94 23,251.17 7,163.68 20,245.30 2,040.51 1,875.03 133.16	726.59 3,319.54 76,345.21 9,743.53 7,303.72 1,511.52 1,777.57 149.03	2,368.46 5,751.67 70,807.74 21,816.29 10,094.42 4,868.67 4,727.43 342.25	2,771.41 6,742.34 17,335.70 25,652.57
194.10 72,418.68	452.51 4,401.60 755.11	25.70 587.61	983.35 1,865.13	471.50 5,400.00 2,182.93
5,158,642.28	63,085.30	101,490.02	123,625.41	72,194.30
21,419,128.60	165,394.76	(3,011.53)	417,965.08	230,291.05
15,554,922.41 (407.71) (88,622.79)	394,290.71 7,103.37	94,072.35 (9,871.55)	108,078.78 18.06	(2,161,182.34) 2.53
36,885,020.51	566,788.84	81,189.27	526,061.92	(1,930,888.76)
(406,317.84) (45.78) 59.37	(1,048,927.52) 8721	2,714,878.39 7.35	623,963.61	2,489,267.91
36,478,716.26	(482,051.47)	2,796,075.01	1,150,025.53	558,379.15
272,041,450.78 (350,769,153.93) (740,358.88)	2,233,600.03 (12,441,461.47)	17,617,316.98 (1,577,769.94)	4,225,603.43 (7,894,972.95)	2,108,253.33 (7,029,085.38)
587,976,392.98	0.00	21,781,733.28	11,400,729.73	12,885,003.38
1.04% 1.04% 1.76%		2.02% 2.83%	1.04% 1.79%	0.48% 1.23%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Nordea 1 - European Alpha Fund	Nordea 1 - European Equity Fund	Nordea 1 - European High Yield Bond Fund
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year (Note 1)	53,468,818.95	27,731,209.31	327,262,796.38
Revaluation difference on opening net assets			
Combined opening net assets at year-end rate			
Income			
Net interest on bonds			46,443,193.28
Net interest on banks	6,990.73	2,105.84	100,800.41
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	1,712,953.25	526,941.13	7,777.61
Other income (Note 7)	130,840.22	31,474.46	0.21
	1,850,784.20	560,521.43	46,551,771.51
Expenses			
Internet fees	4,906.38	4,378.17	35,082.61
Taxe d'abonnement (Note 5)	18,528.80	11,008.54	146,676.54
Investment management fees (Note 3)	792,076.38	341,796.18	2,535,717.47
Central administration fees (Note 3)	125,200.69	42,286.75	726,378.83
Custodian fees and expenses (Note 4)	91,628.45	29,131.76	123,585.58
Printing and publication	10,155.13	9,014.78	73,392.98
Audit, legal and registration fees	18,970.22	8,986.39	128,847.70
Board of directors fees and expenses	2,009.15	666.06	13,271.80
Performance fees (Note 3)			
Distribution fees E-shares	12,190.30	825.12	232,611.09
Transaction related costs			
Other fees	3,923.95	3,459.42	28,755.81
	1,079,589.45	451,553.17	4,044,320.41
Net income/(loss)	771,194.75	108,968.26	42,507,451.10
Net realised gain/(loss) on securities	1,980,809.46	(10,597,351.57)	(4,355,101.65)
Net realised gain/(loss) on derivatives	(22,074.00)		
Net realised gain/(loss) on forward exchange contracts			4,331,922.02
Net realised gain/(loss) on foreign currencies	(9,147.58)	(97.71)	1,366,338.75
Net realised gain/(loss)	2,720,782.63	(10,488,481.02)	43,850,610.22
Changes in unrealised gain/(loss) on securities	20,778,049.07	16,233,158.86	249,978,118.60
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			(1,883,854.09)
Changes in unrealised gain/(loss) on foreign currencies	(998.58)	123.62	(8,840.25)
Net increase/(decrease) in net assets as a result of operations	23,497,833.12	5,744,801.46	291,936,034.48
Movements in capital			
Proceeds from shares issued	88,187,235.01	9,728,162.42	555,501,113.69
Payments for shares redeemed	(77,121,285.86)	(18,742,036.88)	(522,778,133.06)
Dividends paid	(2,064.06)	(7,161.76)	(267,516.59)
Net assets at the end of the year	88,030,537.16	24,454,974.55	651,654,294.90

TER for the year (%) (Note 9)

AP-Shares	2.00%	1.98%	1.24%
BP-Shares	2.00%	1.98%	1.25%
E-Shares	2.76%	2.74%	1.99%

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 Quantitative Equity Fund (Note 14) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Far Eastern Equity Fund (in USD)	Nordea 1 - Finnish Equity Fund (Note 14) (in EUR)
806,667.47		536,121,212.83	113,076,161.44	2,366,189.36
242.32	2,409.24	413,716.17	1,120.42	250.61
27,019.84	1,512,856.42	9,683,130.73	3,574,871.43	108,647.11
1,059.48	99,904.45	363,708.32	26,751.71	6,070.57
28,321.64	1,615,170.11	10,460,555.22	3,602,743.56	114,968.29
112.79	11,662.82	106,264.60	25,289.63	289.44
153.95	43,155.56	300,684.06	69,987.81	301.29
7,419.16	955,928.43	8,911,009.68	2,044,756.73	17,902.78
913.31	135,854.65	1,260,142.39	283,968.00	2,204.27
620.01	64,659.07	770,831.61	173,453.07	22,496.53
230.31	24,814.75	219,983.82	52,590.92	588.12
218.53	28,975.36	225,969.49	52,362.72	549.49
15.66	2,366.85	17,098.79	3,848.88	38.91
	13.70	70,864.18	948.17	510.12
	169.60	31,201.39	259,250.88	13,075.59
87.24	9,926.04	85,021.88	20,349.91	221.86
9,770.96	1,277,526.83	11,999,071.89	2,986,806.72	58,178.40
18,550.68	337,643.28	(1,538,516.67)	615,936.84	56,789.89
(211,022.87)	15,757,282.50	(26,764,092.60)	(11,717,701.17)	(905,478.51)
	24,180.00			
	(1,505.34)			
(356.47)	(23,095.79)	(291,445.38)	(150,714.80)	(394.22)
(192,828.66)	16,094,504.65	(28,594,054.65)	(11,252,479.13)	(849,082.84)
345,548.09	19,945,181.41	250,411,924.88	77,938,379.06	1,563,308.31
(154.87)	940.79	(1,796.91)	(7,323.56)	(0.22)
152,564.56	36,040,626.85	221,816,073.32	66,678,576.37	714,225.25
36,178.71	119,425,516.55	180,354,195.06	80,091,488.26	717,554.92
(995,410.74)	(7,955,906.31)	(140,367,242.28)	(84,317,024.13)	(3,797,969.53)
		(100,206.85)	(17,788.77)	
0.00	147,510,237.09	797,824,032.08	175,511,413.17	0.00
	1.61%	2.00%	2.01%	
	1.62%	2.00%	2.00%	
	2.27%	2.75%	2.73%	

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Nordea 1 - Global Bond Fund	Nordea 1 - Global Core Equity Fund	Nordea 1 - Global Equity Fund
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year (Note 1)	36,348,184.23	4,968,077.09	8,198,673.16
Revaluation difference on opening net assets			
Combined opening net assets at year-end rate			
Income			
Net interest on bonds	951,889.67		
Net interest on banks	2,623.16	430.19	(693.21)
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		203,251.94	154,321.17
Other income (Note 7)	346.01	2,985.71	3,880.48
	954,858.84	206,667.84	157,508.44
Expenses			
Internet fees	6,368.76	11.03	1,615.36
Taxe d'abonnement (Note 5)	15,026.24	1,078.59	3,946.40
Investment management fees (Note 3)	189,077.20	26,504.55	123,247.51
Central administration fees (Note 3)	58,255.42	741.17	15,171.75
Custodian fees and expenses (Note 4)	39,550.69	11,027.16	10,300.15
Printing and publication	13,094.26	22.80	3,336.07
Audit, legal and registration fees	12,699.69	1,619.23	3,262.05
Board of directors fees and expenses	918.40	229.79	236.43
Performance fees (Note 3)			
Distribution fees E-shares	877.88	73.99	96.15
Transaction related costs	35,809.44		0.02
Other fees	5,016.88	8.14	1,285.21
	376,694.86	47,986.99	162,497.10
Net income/(loss)	578,163.98	158,680.85	(4,988.66)
Net realised gain/(loss) on securities	985,236.86	(1,240,085.54)	(1,789,568.43)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts	37,360.64		
Net realised gain/(loss) on foreign currencies	(6,699.38)	8,781.57	1,383.98
Net realised gain/(loss)	1,594,062.10	(1,072,623.12)	(1,793,173.11)
Changes in unrealised gain/(loss) on securities	(2,066,968.24)	3,340,754.78	3,624,826.27
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts	431.71		
Changes in unrealised gain/(loss) on foreign currencies		750.62	(99.02)
Net increase/(decrease) in net assets as a result of operations	(472,474.43)	2,268,882.28	1,831,554.14
Movements in capital			
Proceeds from shares issued	15,761,101.13	11,152,081.05	626,565.39
Payments for shares redeemed	(23,150,334.04)	(1,432,112.67)	(4,392,907.35)
Dividends paid	(29,835.55)		
Net assets at the end of the year	28,456,641.34	16,956,927.75	6,263,885.34
TER for the year (%) (Note 9)			
AP-Shares	1.09%		1.97%
BP-Shares	1.08%	1.97%	1.98%
E-Shares	1.84%	2.72%	2.72%
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 (Note 14) (in USD)	Nordea 1 - Japanese Equity Fund (Note 14) (in JPY)
188,728,470.23	19,975,609.50	234,511,001.32	3,422,414.25	351,297,534
14,221.24	6,368.67	5,029,169.69 220,964.21	(1.35)	(2,612)
5,662,669.84 113,559.67	536,482.05 22,022.60	0.06	7,463.67	2,513,917 6,924
5,790,450.75	564,873.32	5,250,133.96	7,462.32	2,518,229
33,762.85 103,695.10 2,941,853.69 365,903.46 255,902.08 70,049.00 73,181.63 5,606.87	4,356.06 12,212.64 352,871.57 43,535.92 29,745.96 9,026.35 8,990.97 660.79	23,225.52 76,410.94 3,519,659.00 201,958.89 134,348.18 47,902.46 80,737.65 8,242.56 1,457.75	293.35 418.76 15,690.15 1,932.10 21,983.80 583.36 524.58 3722	36,212 33,905 2,112,748 260,114 1,601,508 73,280 67,400 4,786
864.44	1,156.42	81.57	9.55	381
27,147.37	3,492.88	312,308.61 18,431.84	105,992.79 211.47	20,046,613 27,168
3,877,966.49	466,049.56	4,424,764.97	147,677.13	24,264,115
1,912,484.26	98,823.76	825,368.99	(140,214.81)	(21,745,886)
(24,266,878.84)	(567,400.94)	(2,010,768.11)	(744,794.35)	(214,974,132)
(191,323.10) 1,784,861.79	(40,745.16)	1,024,340.37 (2,284,824.00) (260,931.77)	3,570.64	151
(20,760,855.89)	(509,322.34)	(2,706,814.52)	(881,438.52)	(236,719,867)
60,160,876.46	7,589,529.69	3,385,382.00 604,811.44 598,992.56 (108.89)	1,054,965.61 (193.76)	235,050,165 41,519
(770,164.11) 29,772.28	1,988.06			
38,659,628.74	7,082,195.41	1,882,262.59	173,333.33	(1,628,183)
198,871,721.52 (110,082,960.39) (227.75)	9,030,829.99 (5,934,472.88) (4,923.07)	189,902,541.22 (119,347,266.70) (3,733,827.07)	75,442.02 (3,671,189.60)	220,430,691 (570,100,042)
316,176,632.35	30,149,238.95	303,214,711.36	0.00	0
1.99%	1.98%	2.29%		
1.96%	1.98%	2.29%		
2.69%	2.73%	3.16%		
		0.15%		

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Nordea 1 - Japanese Value Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Multi Asset Fund
	(in JPY)	(in EUR)	(in EUR)
Net assets at the beginning of the year (Note 1)	1,420,887,510	19,551,395.05	
Revaluation difference on opening net assets			
Combined opening net assets at year-end rate			
Income			
Net interest on bonds			1,623.76
Net interest on banks	(8,649)	(700.99)	
Net interest on swaps and credit default swaps			(19,845.86)
Net dividends (Note 2)	38,098,542	1,315,331.82	30,640.42
Other income (Note 7)	460,645	0.03	(3.69)
	38,550,538	1,314,630.86	12,414.63
Expenses			
Internet fees	354,753	7,160.46	61.40
Taxe d'abonnement (Note 5)	958,261	23,511.14	1,999.31
Investment management fees (Note 3)	28,157,108	797,049.16	22,844.45
Central administration fees (Note 3)	3,466,330	92,358.01	5,399.49
Custodian fees and expenses (Note 4)	2,353,356	56,630.12	4,946.44
Printing and publication	737,142	14,979.61	130.63
Audit, legal and registration fees	726,706	15,769.28	668.21
Board of directors fees and expenses	52,924	1,204.86	86.13
Performance fees (Note 3)			
Distribution fees E-shares	16,064	265.23	1.84
Transaction related costs			9,913.90
Other fees	285,241	5,868.52	52.23
	37,107,885	1,014,796.39	46,104.03
Net income/(loss)	1,442,653	299,834.47	(33,689.40)
Net realised gain/(loss) on securities	(483,860,171)	10,119,844.42	889.21
Net realised gain/(loss) on derivatives			(825,428.62)
Net realised gain/(loss) on forward exchange contracts			(30,623.04)
Net realised gain/(loss) on foreign currencies	(7,596,027)	(413,168.18)	35,031.16
Net realised gain/(loss)	(490,013,545)	10,006,510.71	(853,820.69)
Changes in unrealised gain/(loss) on securities	716,422,572	17,040,537.15	605,036.91
Changes in unrealised gain/(loss) on derivatives			271,897.66
Changes in unrealised gain/(loss) on forward exchange contracts			(295,782.08)
Changes in unrealised gain/(loss) on foreign currencies	87,600	(354.76)	1,484.94
Net increase/(decrease) in net assets as a result of operations	226,496,627	27,046,693.10	(271,183.26)
Movements in capital			
Proceeds from shares issued	2,121,133,999	52,196,895.13	42,412,959.50
Payments for shares redeemed	(2,177,651,227)	(28,999,738.84)	(2,008,308.70)
Dividends paid			
Net assets at the end of the year	1,590,866,909	69,795,244.44	40,133,467.54

TER for the year (%) (Note 9)

AP-Shares	1.98%		
BP-Shares	1.98%	2.36%	1.71%
E-Shares	2.74%	3.11%	2.17%

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 Fund (in EUR)	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)
182,866,267.95	3,226,993.76	27,935,011.18	10,286,249.66	277,225,574.85
7,640.75	756.39	60.85	2.95	(1,077.44)
5,858,669.87	114,412.72	1,480,786.35	165,376.76	2,195,965.36
634,756.91	10,043.16	143,093.77	0.01	156,357.29
6,501,067.53	125,212.27	1,623,940.97	165,379.72	2,351,245.21
41,567.74	1,157.72	25,450.40	2,067.84	61,134.79
122,719.71	3,686.92	69,573.12	5,542.62	170,027.43
3,405,574.49	109,840.49	2,013,605.84	161,312.99	4,925,227.25
419,324.36	13,538.13	299,364.39	22,542.73	688,790.69
285,788.75	9,537.94	199,755.87	13,483.12	413,772.06
86,204.28	2,424.97	53,722.49	4,282.52	127,060.04
85,628.34	2,597.66	54,947.95	4,209.84	126,118.75
6,270.07	201.18	4,052.23	306.43	9,256.03
123,963.99	19,617.16	6,724.53	12.31	7,601.62
33,390.45	951.37	21,268.21	1,653.21	49,097.99
4,610,432.18	163,553.54	2,748,465.03	215,413.61	6,578,086.65
1,890,635.35	(38,341.27)	(1,124,524.06)	(50,033.89)	(4,226,841.44)
(42,183,823.82)	288,751.42	6,992,060.08	988,777.01	(123,947,311.73)
89,240.04	7,545.48	730,373.12 (63,700.36)	164.67	461,418.02 (176,644.55)
(40,203,948.43)	257,955.63	6,534,208.78	938,907.79	(127,889,379.70)
128,292,248.18	3,353,896.19	45,032,793.54	1,577,109.34	269,418,725.85
7,846.36	5,213.07	(677,153.44) 9,064.70		(242,768.66) (1,573.67)
88,096,146.11	3,617,064.89	50,898,913.58	2,516,017.13	141,285,003.82
141,350,619.00 (59,672,301.92) (132,100.18)	9,716,861.33 (6,158,962.83)	366,815,313.96 (105,190,252.30)	74,212.96 (697.19)	126,781,088.20 (115,297,781.18)
352,508,630.96	10,401,957.15	340,458,986.42	12,875,782.56	429,993,885.69
1.98%		2.00%		2.00%
1.98%	1.97%	1.98%	2.00%	2.00%
2.73%	2.71%	2.72%	2.66%	2.76%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve
	(in NOK)	(in NOK)	(in NOK)
Net assets at the beginning of the year (Note 1)	237,110,370.24	125,166,594.52	106,222,301.52
Revaluation difference on opening net assets			
Combined opening net assets at year-end rate			
Income			
Net interest on bonds	13,662,246.41		4,934,812.15
Net interest on banks	153,962.03	33,869.35	151,098.61
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		2,459,592.93	
Other income (Note 7)	0.02	338,132.94	
	13,816,208.46	2,831,595.22	5,085,910.76
Expenses			
Internet fees	56,177.42	28,789.52	30,169.97
Taxe d'abonnement (Note 5)	171,338.45	90,187.63	92,523.82
Investment management fees (Note 3)	1,821,649.92	2,400,021.92	207,960.49
Central administration fees (Note 3)	561,277.70	295,480.43	307,736.38
Custodian fees and expenses (Note 4)	381,062.07	200,607.25	
Printing and publication	116,460.98	59,766.01	62,576.54
Audit, legal and registration fees	115,027.57	59,267.92	61,998.12
Board of directors fees and expenses	8,356.28	4,316.01	4,513.81
Performance fees (Note 3)			
Distribution fees E-shares	13,293.70	35,031.68	8,858.59
Transaction related costs	157,873.55	645,594.03	65,607.44
Other fees	45,212.46	23,236.90	24,311.08
	3,447,730.10	3,842,299.30	866,256.24
Net income/(loss)	10,368,478.36	(1,010,704.08)	4,219,654.52
Net realised gain/(loss) on securities	7,182,861.08	(45,059,192.23)	(157,278.27)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	38,042.78	(74,027.10)	(87,942.95)
Net realised gain/(loss)	17,589,382.22	(46,143,923.41)	3,974,433.30
Changes in unrealised gain/(loss) on securities	(4,688,384.21)	133,853,287.28	3,790,010.33
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	175.12	6,110.93	887.35
Net increase/(decrease) in net assets as a result of operations	12,901,173.13	87,715,474.80	7,765,330.98
Movements in capital			
Proceeds from shares issued	344,319,853.63	147,151,981.01	249,334,177.10
Payments for shares redeemed	(118,455,500.89)	(87,908,274.47)	(99,249,320.86)
Dividends paid			
Net assets at the end of the year	475,875,896.11	272,125,775.86	264,072,488.74

TER for the year (%) (Note 9)

AP-Shares			
BP-Shares	1.08%	1.98%	0.47%
E-Shares	1.81%	2.75%	1.23%

Performance fee for the year (%)

AP-Shares
BP-Shares
E-Shares

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

Nordea 1 - Stable Return Fund	Nordea 1 - Sterling Bond Fund (Note 14)	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund	Nordea 1 - Swedish Kroner Reserve
(in EUR)	(in GBP)	(in SEK)	(in SEK)	(in SEK)
45,337,411.36	3,976,874.23	498,874,268.41	74,868,251.75	369,766,595.65
855,764.34	55,231.39	19,991,482.98		8,066,679.05
23,588.31	253.22	22,700.79	5,984.80	28,091.01
247,440.74				
564,276.41			2,683,682.40	
9,975.93	0.03	0.01	390,212.50	202.56
1,701,045.73	55,484.64	20,014,183.78	3,079,879.70	8,094,972.62
7,860.15	335.40	91,118.08	22,317.85	106,994.20
19,983.10	480.50	227,109.67	66,644.62	327,006.43
600,849.78	7,336.20	2,770,502.24	1,879,994.87	734,267.10
73,970.39	2,260.53	853,607.80	231,453.59	1,086,552.62
49,983.01	12,409.27	579,530.47	157,138.08	
16,208.94	666.90	188,245.51	46,655.15	223,003.24
15,822.52	606.74	182,785.56	46,450.07	220,797.22
1,147.14	43.26	13,260.31	3,393.34	16,107.14
19,003.62	46.01	100,675.87	7,508.18	4,059.92
1,911.58	887.60	109,311.39	1,891,618.08	164,222.53
6,233.80	242.98	72,043.19	18,178.28	86,498.22
812,974.03	25,315.39	5,188,190.09	4,371,352.11	2,969,508.62
888,071.70	30,169.25	14,825,993.69	(1,291,472.41)	5,125,464.00
(2,238,248.15)	96,171.47	10,634,908.02	2,029,323.41	997,745.62
(299,227.41)			484,660.45	
424,263.59				197,014.56
231,182.08	(1,549.61)	428.35	7,739.64	11,000.78
(993,958.19)	124,791.11	25,461,330.06	1,230,251.09	6,331,224.96
6,601,566.08	(237,973.70)	(31,277,269.33)	51,825,628.22	8,208,215.62
759,977.67				
(946,765.36)				(25,601.69)
2,905.73		57.40	483.08	1,203.63
5,423,725.93	(113,182.59)	(5,815,881.87)	53,056,362.39	14,515,042.52
4,333,048.34	129,582.62	102,169,333.03	103,306,656.99	865,420,072.67
(13,033,070.31)	(3,993,274.26)	(160,778,520.67)	(60,720,098.86)	(412,491,581.76)
(248,619.57)				
41,812,495.75	0.00	434,449,198.90	170,511,172.27	837,210,129.08
1.99%				
1.98%		1.08%	1.97%	0.47%
2.73%		1.83%	2.73%	1.29%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US-Dollar Reserve
	(in USD)	(in USD)
Net assets at the beginning of the year (Note 1)	38,300,002.31	13,614,881.64
Revaluation difference on opening net assets		
Combined opening net assets at year-end rate		
Income		
Net interest on bonds	7,366,912.91	178,335.80
Net interest on banks	(673.08)	(130.58)
Net interest on swaps and credit default swaps		
Net dividends (Note 2)	856.56	
Other income (Note 7)	0.01	13.96
	7,367,096.40	178,219.18
Expenses		
Internet fees	4,007.37	2,420.62
Taxe d'abonnement (Note 5)	23,972.27	5,959.26
Investment management fees (Note 3)	694,120.13	15,023.34
Central administration fees (Note 3)	149,508.50	22,230.91
Custodian fees and expenses (Note 4)	71,757.34	
Printing and publication	8,478.12	4,994.02
Audit, legal and registration fees	21,756.63	4,836.55
Board of directors fees and expenses	2,507.14	350.40
Performance fees (Note 3)		
Distribution fees E-shares	83.39	129.04
Transaction related costs		2,839.85
Other fees	3,367.73	1,908.85
	979,558.62	60,692.84
Net income/(loss)	6,387,537.78	117,526.34
Net realised gain/(loss) on securities	3,027,918.46	(759,062.00)
Net realised gain/(loss) on derivatives		
Net realised gain/(loss) on forward exchange contracts	9,834,860.45	
Net realised gain/(loss) on foreign currencies	1,067,265.14	15,475.75
Net realised gain/(loss)	20,317,581.83	(626,059.91)
Changes in unrealised gain/(loss) on securities	22,886,365.76	1,720,443.81
Changes in unrealised gain/(loss) on derivatives		
Changes in unrealised gain/(loss) on forward exchange contracts	(5,509,591.82)	
Changes in unrealised gain/(loss) on foreign currencies	1,477.34	
Net increase/(decrease) in net assets as a result of operations	37,695,833.11	1,094,383.90
Movements in capital		
Proceeds from shares issued	190,105,948.60	6,702,055.48
Payments for shares redeemed	(97,954,400.85)	(9,495,262.71)
Dividends paid	(14.06)	
Net assets at the end of the year	168,147,369.11	11,916,058.31
TER for the year (%) (Note 9)		
AP-Shares		
BP-Shares	1.44%	0.48%
E-Shares	2.15%	1.21%
Performance fee for the year (%)		
AP-Shares		
BP-Shares		
E-Shares		

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

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Statement of Changes for the year ended 31/12/2009 and Statistics

	Nordea 1 - Absolute Return High Yield Fund (Note 14) (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	824,854.247	1,715.176	1,479.299
Number of shares issued	124,232.829		
Number of shares redeemed	(949,087.076)	(1,715.176)	(1,479.299)
Number of outstanding shares at the end of the year			
Other Information			
At the end of year as at 31/12/2009			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2008			
Net Asset	4,749,268.63	9,533.11	8,721.02
Net Asset Value per share		5.56	5.90
At the end of year as at 31/12/2007			
Net Asset	53,818,480.94	6,931.52	14,903.74
Net Asset Value per share		10.04	10.07

	HBI - SEK SHARES (in SEK*)	Nordea 1 - African Equity Fund (in EUR)	BI - SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,492.219	556,982.025	4,500.000
Number of shares issued		979,081.814	874.000
Number of shares redeemed	(1,492.219)	(756,080.260)	(874.000)
Number of outstanding shares at the end of the year			
Other Information			
At the end of year as at 31/12/2009			
Net Asset		9,505,550.00	55,263.76
Net Asset Value per share			12.28
At the end of year as at 31/12/2008			
Net Asset	80,609.67	5,423,154.25	43,861.13
Net Asset Value per share	54.02		9.75
At the end of year as at 31/12/2007			
Net Asset	138,906.85		
Net Asset Value per share	93.09		

(*) 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	E - SHARES	HB - NOK SHARES	HB - SEK SHARES	HBI - NOK SHARES
(in EUR)	(in EUR)	(in NOK*)	(in SEK*)	(in NOK*)
817,262.392	10.465	705.096	692.816	1,496.784
124,232.829				
(941,495.221)	(10.465)	(705.096)	(692.816)	(1,496.784)

4,709,466.56	61.56	32,998.49	37051.80	70,932.59
5.76	5.88	46.80	53.48	47.39
53,727,582.06	25,285.42	56,581.89	64,258.79	120,562.07
10.04	10.10	80.22	92.72	80.53

BP - SHARES	E - SHARES	Nordea 1 - Biotech Fund	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
552,382.025	100.000	4,220,337.110	298,623.990	3,844,027.201
965,456.475	12,751.339	2,287,288.245	195,036.792	1,696,948.397
(752,466.283)	(2,739.977)	(2,603,963.395)	(480,940.238)	(1,725,762.004)
765,372.217	10,111.362	3,903,661.960	12,720.544	3,815,213.594
9,327,924.73	122,361.51	38,387,381.55	126,909.02	37,546,214.48
12.19	12.10		9.98	9.84
5,378,319.98	973.14	37,304,259.25	2,657,860.00	33,983,370.35
9.74	9.73		8.90	8.84
		79,025,561.38		77,021,342.54
				11.45

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	E - SHARES	HA - EUR SHARES	Nordea 1 - Central & Eastern European Equity Fund
	(in USD)	(in EUR*)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	49,376.490	28,309.429	1,235,872.016
Number of shares issued	19,159.676	376,143.380	1,009,770.388
Number of shares redeemed	(17,241.756)	(380,019.397)	(742,250.174)
Number of outstanding shares at the end of the year	51,294.410	24,433.412	1,503,392.230
Other Information			
At the end of year as at 31/12/2009			
Net Asset	483,738.70	160,038.85	14,719,513.01
Net Asset Value per share	9.43	6.55	
At the end of year as at 31/12/2008			
Net Asset	421,468.24	173,536.80	6,441,012.61
Net Asset Value per share	8.54	6.13	
At the end of year as at 31/12/2007			
Net Asset	519,090.83	1,008,850.63	25,674,686.83
Net Asset Value per share	11.14	8.61	
	BI - SHARES	BP - SHARES	E - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	36,044.000	2,603,704.104	100.000
Number of shares issued	25,623.914	2,736,601.291	1,461.528
Number of shares redeemed	(57,567.914)	(982,741.133)	(467.253)
Number of outstanding shares at the end of the year	4,100.000	4,357,564.262	1,094.275
Other Information			
At the end of year as at 31/12/2009			
Net Asset	33,227.03	34,701,418.93	8,635.03
Net Asset Value per share	8.10	7.96	7.89
At the end of year as at 31/12/2008			
Net Asset	221,552.30	15,879,373.35	607.28
Net Asset Value per share	6.15	6.10	6.07
At the end of year as at 31/12/2007			
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.

(**) Currency change on 08/12/2008, from DKK to EUR.

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

BI - SHARES	BP - SHARES	E - SHARES	X - SHARES	Nordea 1 - Climate and Environment Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
386.997	1,214,670.644	20,768.838	45.537	2,642,098.104
154,299.375	828,153.493	27317520		2,763,686.733
(137,499.375)	(574,192.381)	(30,558.418)		(1,040,776.300)
17,186.997	1,468,631.756	17,527.940	45.537	4,365,008.537
154,968.01	14,383,576.35	180,491.97	476.68	34,761,814.50
9.02	9.79	10.30	10.47	
2,029.83	6,324,210.70	114,523.38	248.70	16,115,472.92
5.25	5.21	5.51	5.46	
	25,285,518.61	388,441.73	726.49	
	15.51	16.55	15.95	

X - SHARES	Nordea 1 - Corporate Bond Fund	BI - SHARES	BP - SHARES	E - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
2,250.000	8,792,877.412	33.729	253,562.094	464.735
	24,238,753.424	1,505,410.872	588,317.606	6,816.298
	(12,581,439.703)	(268,238.588)	(224,208.218)	(4,746.482)
2,250.000	20,450,191.133	1,237,206.013	617,671.482	2,534.551
18,533.51	687,100,737.88	42,112,710.97	20,859,073.87	81,894.82
8.24		34.04	33.77	32.31
13,939.99	260,837,570.56	996.81	7,481,432.06	13,215.92
6.20		29.55	29.51	28.44
	21,666,861.37(**)		21,591,868.60 (**)	74,992.77 (**)
			231.38 (**)	224.82 (**)

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	HB - NOK SHARES	HB - SEK SHARES	HX - DKK SHARES
	(in NOK*)	(in SEK*)	(in DKK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		204,558.441	44.405
Number of shares issued	97759.091	16,931,987.162	
Number of shares redeemed	(4,834.891)	(3,745,265.521)	
Number of outstanding shares at the end of the year	92,924.200	13,391,280.082	44.405
Other Information			
At the end of year as at 31/12/2009			
Net Asset	27,410,780.52	4,566,158,682.36	11,456.93
Net Asset Value per share	294.98	340.98	258.01
At the end of year as at 31/12/2008			
Net Asset		62,703,298.92	9,829.49
Net Asset Value per share		306.53	221.36
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			

	E - SHARES	Nordea 1 - Danish Equity Fund	BP - SHARES
	(in DKK)	(in DKK)	(in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	191.619	408,173.707	406,417.822
Number of shares issued	533.483	119,635.092	116,927.578
Number of shares redeemed	(574.240)	(95,678.253)	(92,876.920)
Number of outstanding shares at the end of the year	150.862	432,130.546	430,468.480
Other Information			
At the end of year as at 31/12/2009			
Net Asset	44,844.93	75,459,802.31	75,181,304.16
Net Asset Value per share	297.26		174.65
At the end of year as at 31/12/2008			
Net Asset	54,885.60	45,456,081.21	45,267,051.44
Net Asset Value per share	286.43		111.38
At the end of year as at 31/12/2007			
Net Asset	213,721.26	107,475,901.45	106,886,888.64
Net Asset Value per share	267.21		225.22

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

(**) Currency change on 08/12/2008, from DKK to EUR.

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

HX - NOK SHARES	HX - SEK SHARES	X - SHARES	Nordea 1 - Danish Bond Fund	BP - SHARES
(in NOK*)	(in SEK*)	(in EUR)	(in DKK)	(in DKK)
36.244	31.761	8,334,146.003 5,108,462.395 (8,334,146.003)	405,954,347 19,172,050 (117,533.391)	405,762.728 18,638.567 (116,959.151)
36.244	31.761	5,108,462.395	307,593.006	307,442.144
11,217.88 309.51	11,171.93 351.75	175,384,577.48 34.33	95,428,963.94	95,384,119.01 310.25
9,890.99 272.90	9,863.70 310.56	247,569,419.73 29.71	120,515,800.31	120,460,914.71 296.88
			120,831,596.81	120,617,875.55 274.99

E - SHARES	Nordea 1 - Danish Kroner Reserve	BP - SHARES	E - SHARES	Nordea 1 - Danish Long Bond Fund
(in DKK)	(in DKK)	(in DKK)	(in DKK)	(in DKK)
1,755.885 2,707.514 (2,801.333)	619,369.252 1,137,474.382 (239,745.759)	618,284.405 1,133,538.963 (235,908.416)	1,084.847 3,935.419 (3,837.343)	338,331.155 22,352.169 (38,040.290)
1,662.066	1,517,097.875	1,515,914.952	1,182.923	322,643.034
278,498.15 167.56	246,451,577.13	246,267,633.08 162.45	183,944.05 155.50	65,799,344.09
189,029.77 107.65	97,171,723.17	97,007,591.59 156.90	164,131.58 151.29	66,771,759.83
589,012.81 219.33	64,530,126.32	64,390,100.16 152.80	140,026.16 148.42	76,381,702.42

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	BP - SHARES	E - SHARES	Nordea 1 - Danish Mortgage Bond Fund
	(in DKK)	(in DKK)	(in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	337,040,281	1,290,874	3,706,742.158
Number of shares issued	20,591,470	1,760,699	1,532,452.576
Number of shares redeemed	(35,372.144)	(2,668.146)	(2,009,551.539)
Number of outstanding shares at the end of the year	322,259.607	383.427	3,229,643.195
Other Information			
At the end of year as at 31/12/2009			
Net Asset	65,724,468.31	74,875.78	587,976,392.98
Net Asset Value per share	203.95	195.28	
At the end of year as at 31/12/2008			
Net Asset	66,526,006.07	245,753.76	630,965,738.75
Net Asset Value per share	197.38	190.38	
At the end of year as at 31/12/2007			
Net Asset	76,346,333.32	35,369.10	947,788,361.56
Net Asset Value per share	179.02	173.98	

	X - SHARES	Nordea 1 - Dollar Bond Fund (Note 14)	BP - SHARES
	(in DKK)	(in USD)	(in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	24.381	566,829.373	559,942.321
Number of shares issued		125,356.985	83,126.666
Number of shares redeemed		(692,186.358)	(643,068.987)
Number of outstanding shares at the end of the year	24.381		
Other Information			
At the end of year as at 31/12/2009			
Net Asset	4,577.16		
Net Asset Value per share	187.73		
At the end of year as at 31/12/2008			
Net Asset	4,247.06	10,689,912.91	10,564,650.39
Net Asset Value per share	174.20		18.87
At the end of year as at 31/12/2007			
Net Asset	3,964.93	6,763,488.51	6,698,510.73
Net Asset Value per share	162.62		16.57

(*) 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	BI - SHARES	BP - SHARES	E - SHARES	HAI - EUR SHARES
(in DKK)	(in DKK)	(in DKK)	(in DKK)	(in EUR*)
85,008.646	510,849,000	3,110,394.499	237,321	228.311
17,594.269	477,220,000	1,037,596.918	30,718	10.671
(10,790.524)	(145,849,000)	(1,852,769.899)	(142.116)	
91,812.391	842,220,000	2,295,221.518	125.923	238.982
14,918,420.47	156,271,424.97	416,718,759.70	21,900.94	5,551.55
162.49	185.55	181.56	173.92	23.23
13,666,933.24	88,256,253.03	528,960,474.72	38,929.29	5,221.47
160.77	172.76	170.06	164.04	22.87
2,461,834.68	163,901,539.04	781,384,037.72	36,985.19	
157.66	161.89	160.38	155.84	

E - SHARES	Nordea 1 - Emerging Consumer Fund	BI - SHARES	BP - SHARES	E - SHARES
(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
6,887,052	314,823,062	4,500,000	310,223,062	100,000
42,230,319	1,419,654,868	638,646,660	776,541,148	4,467,060
(49,117,371)	(132,198,193)	(75,576,475)	(54,452,493)	(2,169,225)
	1,602,279,737	567,570,185	1,032,311,717	2,397,835
	21,781,733.28	7,768,042.95	13,981,461.64	32,228.69
		13.69	13.54	13.44
125,262.52	2,946,111.23	42,180.41	2,902,995.79	935.03
18.19		9.37	9.36	9.35
64,977.78				
16.10				

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	Nordea 1 - Euro Bond Fund	BP - SHARES	E - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,788,851.100	1,771,510.386	17,274.576
Number of shares issued	501,350.113	473,183.835	28,166.278
Number of shares redeemed	(984,020.484)	(952,119.293)	(31,901.191)
Number of outstanding shares at the end of the year	1,306,180.729	1,292,574.928	13,539.663
Other Information			
At the end of year as at 31/12/2009			
Net Asset	11,400,729.73	11,288,522.80	111,608.40
Net Asset Value per share		8.73	8.24
At the end of year as at 31/12/2008			
Net Asset	13,920,073.72	13,791,664.33	127,881.39
Net Asset Value per share		7.79	7.40
At the end of year as at 31/12/2007			
Net Asset	15,679,224.35	15,646,787.89	31,920.93
Net Asset Value per share		7.68	7.36

	AP - SHARES	BI - SHARES	BP - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	35,869.421	6,184,755.504	4,022,959.088
Number of shares issued	11,736.959	12,355,521.249	3,953,612.913
Number of shares redeemed	(10,849.625)	(10,361,523.960)	(3,653,966.966)
Number of outstanding shares at the end of the year	36,756.755	8,178,752.793	4,322,605.035
Other Information			
At the end of year as at 31/12/2009			
Net Asset	247,872.23	56,780,229.98	29,513,717.79
Net Asset Value per share	6.74	6.94	6.83
At the end of year as at 31/12/2008			
Net Asset	180,698.33	31,445,931.06	20,285,379.73
Net Asset Value per share	5.04	5.08	5.04
At the end of year as at 31/12/2007			
Net Asset	75,822.62		52,456,223.27
Net Asset Value per share	9.76		9.77

(*) 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	Nordea 1 - Euro Reserve	BP - SHARES	E - SHARES	Nordea 1 - European Alpha Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
66.138	1,333,066.421 160,160.313 (543,249.596)	1,326,238.276 157,976.754 (537,852.370)	6,828.145 2,183.559 (5,397.226)	10,554,810.216 16,346,101.345 (14,141,334.265)
66.138	949,977.138	946,362.660	3,614.478	12,759,577.296
598.53 9.05	12,885,003.38	12,838,032.45 13.57	46,970.93 13.00	88,030,537.16
528.00 7.98	17,247,456.28	17,162,178.74 12.94	85,277.54 12.49	53,468,818.95
515.53 7.79	62,035,178.88	61,909,564.27 14.65	125,614.61 14.24	52,532,045.89

E - SHARES	Nordea 1 - European Equity Fund	AP - SHARES	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
311,226.203 25,230.224 (114,993.714)	2,711,536.600 915,751.384 (1,792,236.449)	46,243.632 860.323 (1,260.445)	133,153.410 36,243.783 (94,046.348)	2,490,823.154 875,823.431 (1,659,737.615)
221,462.713	1,835,051.535	45,843.510	75,350.845	1,706,908.970
1,488,717.16 6.72	24,454,974.55	600,922.48 13.11	1,022,284.75 13.57	22,742,709.42 13.32
1,556,809.83 5.00	27,731,209.31	473,108.32 10.23	1,374,780.76 10.32	25,474,985.30 10.23
	69,838,011.72	407,369.74 18.03		69,135,937.01 18.03

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	E - SHARES	X - SHARES	Nordea 1 - European High Yield Bond Fund
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	41,282,483	33,921	32,442,999,481
Number of shares issued	2,823,847		37,978,531,267
Number of shares redeemed	(37,192,041)		(35,105,855,907)
Number of outstanding shares at the end of the year	6,914,289	33,921	35,315,674,841
Other Information			
At the end of year as at 31/12/2009			
Net Asset	88,574.66	483.23	651,654,294.90
Net Asset Value per share	12.81	14.25	
At the end of year as at 31/12/2008			
Net Asset	407,971.17	363.76	327,262,796.38
Net Asset Value per share	9.88	10.72	
At the end of year as at 31/12/2007			
Net Asset	294,076.03	628.94	436,712,053.14
Net Asset Value per share	17.55	18.54	

	HB - SEK SHARES	X - SHARES	Nordea 1 - European Quantitative Equity Fund (Note 14)
	(in SEK*)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	36,769,584	8,062,593,990	140,959,234
Number of shares issued	14,200,699,875		6,189,540
Number of shares redeemed	(7,346,641,372)	(5,880,177,000)	(147,148,774)
Number of outstanding shares at the end of the year	6,890,828,087	2,182,416,990	
Other Information			
At the end of year as at 31/12/2009			
Net Asset	1,221,468,186.70	42,146,340.51	
Net Asset Value per share	177.26	19.31	
At the end of year as at 31/12/2008			
Net Asset	3,609,302.37	82,555,811.05	806,667.47
Net Asset Value per share	98.16	10.24	
At the end of year as at 31/12/2007			
Net Asset		97,389,783.30	596,711.58
Net Asset Value per share		16.56	

(*) 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	BI - SHARES	BP - SHARES	E - SHARES	HB - NOK SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in NOK*)
321,228.655	15,077,260.420	6,842,908.092	2,102,238.740	
1,419,382.729	13,094,270.196	8,225,517.829	1,038,554.762	105.876
(1,030,407.104)	(12,444,828.707)	(7,582,449.843)	(821,351.881)	
710,204.280	15,726,701.909	7,485,976.078	2,319,441.621	105.876
10,365,508.68	299,493,329.28	138,745,723.14	41,741,519.04	17,170.97
14.60	19.04	18.53	18.00	162.18
2,877,344.95	153,019,575.40	68,032,987.97	20,444,891.93	
8.96	10.15	9.94	9.73	
4,563,833.94	211,336,639.10	110,799,573.01	12,622,223.79	
15.79	16.51	16.28	16.04	

BP - SHARES	Nordea 1 - European Small and Mid Cap Equity Fund	AP - SHARES	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
140,959.234				
6,189.540	553,302.825	100.722	6,780.139	546,376.461
(147,148.774)	(32,209.507)		(461.256)	(31,726.464)
	521,093.318	100.722	6,318.883	514,649.997
	147,510,237.09	28,505.10	1,798,212.43	145,676,843.73
		283.01	284.58	283.06
806,667.47				
5.72				
596,711.58				
9.95				

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	E - SHARES	Nordea 1 - European Value Fund	AP - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		25,738,232.262	425,224.194
Number of shares issued	45.503	6,932,899.018	9,905.259
Number of shares redeemed	(21.787)	(5,867,103.597)	(95,585.293)
Number of outstanding shares at the end of the year	23.716	26,804,027.683	339,544.160
Other Information			
At the end of year as at 31/12/2009			
Net Asset	6,675.83	797,824,032.08	9,947,768.02
Net Asset Value per share	281.49		29.30
At the end of year as at 31/12/2008			
Net Asset		536,121,212.83	8,829,428.93
Net Asset Value per share			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			38.44

	BI - SHARES	BP - SHARES	E - SHARES
	(in USD)	(in USD)	(in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	100.000	10,502,155.509	3,687.200
Number of shares issued	570,575.753	5,034,931.458	13,720.801
Number of shares redeemed	(105,949.149)	(6,083,937.941)	(6,863.080)
Number of outstanding shares at the end of the year	464,726.604	9,453,149.026	10,544.921
Other Information			
At the end of year as at 31/12/2009			
Net Asset	8,481,786.14	165,593,688.94	176,723.47
Net Asset Value per share	18.25	17.52	16.76
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

(*) 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	BP - SHARES	E - SHARES	Nordea 1 - Far Eastern Equity Fund	AP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in USD)	(in USD)
1,975,385.115	22,870,168.500	467,454.453	10,608,270.523	102,327.814
836,586.547	5,805,835.047	280,572.165	5,660,203.602	40,975.590
(720,741.855)	(4,766,423.523)	(284,352.926)	(6,265,292.129)	(68,541.959)
2,091,229.807	23,909,580.024	463,673.692	10,003,181.996	74,761.445
64,326,150.54	710,346,462.23	13,203,651.29	175,511,413.17	1,259,214.62
30.76	29.71	28.48		16.84
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

Nordea 1 - Finnish Equity Fund (Note 14)	BP - SHARES	E - SHARES	Nordea 1 - Global Bond Fund	AP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
201,728.063	188,942.464	12,785.599	2,992,924.836	145,443.392
61,049.289	58,584.777	2,464.512	1,303,890.640	2,637.493
(262,777.352)	(247,527.241)	(15,250.111)	(1,935,500.851)	(116,544.820)
			2,361,314.625	31,536.065
			28,456,641.34	359,938.96
				11.41
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

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	BP - SHARES	E - SHARES	Nordea 1 - Global Core Equity Fund
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	2,834,340.048	13,141.396	694,590.687
Number of shares issued	1,297,835.618	3,417,529	1,343,565.386
Number of shares redeemed	(1,809,966.927)	(8,989.104)	(177,861.017)
Number of outstanding shares at the end of the year	2,322,208.739	7,569.821	1,860,295.056
Other Information			
At the end of year as at 31/12/2009			
Net Asset	28,009,275.52	87,426.87	16,956,927.75
Net Asset Value per share	12.06	11.55	
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	

	AP - SHARES	BI - SHARES	BP - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	877,687.054	92.421	1,675,349.712
Number of shares issued			173,107.951
Number of shares redeemed	(693,422.394)		(473,161.230)
Number of outstanding shares at the end of the year	184,264.660	92.421	1,375,296.433
Other Information			
At the end of year as at 31/12/2009			
Net Asset	739,858.50	384.76	5,513,324.08
Net Asset Value per share	4.02	4.16	4.01
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

(*) 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	BP - SHARES	E - SHARES	X - SHARES	Nordea 1 - Global Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
686,879.261	6,231.278	1,436.594	43.554	2,558,281.556
142,282.396	8,116.949	825.755	1,192,340.286	173,472.493
(169,000.849)	(8,030.511)	(829.657)		(1,169,428.185)
660,160.808	6,317.716	1,432.692	1,192,383.840	1,562,325.864
5,948,287.77	54,892.35	12,092.35	10,941,655.28	6,263,885.34
9.01	8.69	8.44	9.18	
4,914,439.55	43,506.99	9,815.29	315.26	8,198,673.16
7.15	6.98	6.83	7.24	
8,169,403.29	100,783.18	13,268.85	519.95	15,067,972.53
11.89	11.60	11.43	11.94	

E - SHARES	X - SHARES	Nordea 1 - Global Stable Equity Fund	AP - SHARES	BI - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
5,059.948	92.421	28,425,837.996	1,971.830	5,574,563.520
364.542		29,224,595.254	448.704	3,478,601.593
(2,844.561)		(17,408,430.240)	(412.088)	(4,783,154.037)
2,579.929	92.421	40,242,003.010	2,008.446	4,270,011.076
9,920.57	397.43	316,176,632.35	17,089.14	37,052,327.01
3.85	4.30		8.51	8.68
15,656.10	311.12	188,728,470.23	14,522.23	40,754,681.27
3.09	3.37		7.36	7.31
21,190.38	522.43	218,695,069.92	18,725.28	
5.34	5.65		9.51	

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	BP - SHARES	E - SHARES	HB - NOK SHARES
	(in EUR)	(in EUR)	(in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	4,572,666.827	2,031.088	1,993.003
Number of shares issued	5,118,324.256	308,572.459	46,877.447
Number of shares redeemed	(2,860,665.541)	(309,434.063)	
Number of outstanding shares at the end of the year	6,830,325.542	1,169.484	48,870.450
Other Information			
At the end of year as at 31/12/2009			
Net Asset	59,286,505.14	10,418.92	3,419,465.39
Net Asset Value per share	8.68	8.91	69.97
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

	E - SHARES	Nordea 1 - Heracles Long/Short MI Fund	AI - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	20,183.701	4,294,333.595	700,315.127
Number of shares issued	4,778.077	3,528,345.598	872,584.597
Number of shares redeemed	(5,567.089)	(2,266,032.942)	(664,730.063)
Number of outstanding shares at the end of the year	19,394.689	5,556,646.251	908,169.661
Other Information			
At the end of year as at 31/12/2009			
Net Asset	185,326.69	303,214,711.36	48,574,797.45
Net Asset Value per share	9.56	1.50	53.49
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		

(*) 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	Nordea 1 - Global Value Fund	AP - SHARES	BI - SHARES	BP - SHARES
(in SEK*)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
18,272,611.728	2,667,811.364	37,808.034	64,509.684	2,545,309.945
20,271,770.795	1,056,893.767	17,155.904		1,034,959.786
(9,454,764.511)	(700,392.628)	(479.279)	(17,000.000)	(677,346.260)
29,089,618.012	3,024,312.503	54,484.659	47,509.684	2,902,923.471
2,248,627,472.33	30,149,238.95	534,037.37	480,649.30	28,949,225.59
77.30		9.80	10.12	9.97
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

AP - SHARES	BI - SHARES	BP - SHARES	E - SHARES	HAI - USD SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD*)
2,353,653.539	195,990.040	13,772.331		132.135
659,242.945	1,238,491.776	203,951.982	975.861	135,354.855
(1,088,915.460)	(327,336.267)	(67,475.396)	(404.233)	(82,691.990)
1,923,981.024	1,107,145.549	150,248.917	571.628	52,795.000
101,924,548.88	60,365,380.68	8,316,527.96	31,427.20	4,296,985.05
52.98	54.52	55.35	54.98	81.39
126,964,591.32	10,602,382.53	764,342.72		11,092.73
53.94	54.10	55.50		83.95

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	HB - CHF SHARES	HB - NOK SHARES	HB - SEK SHARES
	(in CHF*)	(in NOK*)	(in SEK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			
Number of shares issued	6,318,682	20,408	26,961
Number of shares redeemed			
Number of outstanding shares at the end of the year	6,318,682	20,408	26,961
Other Information			
At the end of year as at 31/12/2009			
Net Asset	522,744.56	9,919.31	15,721.77
Net Asset Value per share	82.73	486.05	583.13
At the end of year as at 31/12/2008			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			

	Nordea 1 - Japanese Equity Fund (Note 14)	BP - SHARES	E - SHARES
	(in JPY)	(in JPY)	(in JPY)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	637,834.590	637,596.316	175.070
Number of shares issued	435,868.599	435,791.724	76.875
Number of shares redeemed	(1,073,704.000)	(1,073,388.040)	(251.945)
Number of outstanding shares at the end of the year			
Other Information			
At the end of year as at 31/12/2009			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2008			
Net Asset	351,297,534	351,168,093	92,956
Net Asset Value per share		551	531
At the end of year as at 31/12/2007			
Net Asset	1,347,664,802	1,347,350,046	245,964
Net Asset Value per share		1,059	1,027

(*) 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.

HX - USD SHARES	X - SHARES	Nordea 1 - IT Fund (Note 14)	BP - SHARES	E - SHARES
(in USD*)	(in EUR)	(in USD)	(in USD)	(in USD)
20.423	1,030,450,000	174,179,561	173,963,710	215,851
	411,377,531	4,028,000	4,028,000	
	(34,479,533)	(178,207,561)	(177,991,710)	(215,851)
20.423	1,407,347,998			
1,669.38	80,662,999.77			
81.74	57.32			
1,639.15	57,906,781.93	3,422,414.25	3,418,315.35	4,098.90
80.26	56.20		19.65	18.99
		4,778,610.51	4,768,177.82	10,432.69
			39.40	38.31

X - SHARES	Nordea 1 - Japanese Value Fund	AP - SHARES	BI - SHARES	BP - SHARES
(in JPY)	(in JPY)	(in JPY)	(in JPY)	(in JPY)
63.204	2,309,891,024	227,356	10,000	2,306,320,291
	3,206,538,592	43,167,000		3,163,113,961
(63.204)	(3,228,310,068)	(40,183,518)		(3,187,812,611)
	2,288,119,548	3,210,838	10,000	2,281,621,641
	1,590,866,909	2,232,392	7,342	1,586,442,728
		695	734	695
36,485	1,420,887,510	139,808	6,397	1,418,761,803
577		615	640	615
68,792	4,112,799,605	236,383	11,100	4,108,433,829
1,088		1,082	1,110	1,083

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	E - SHARES (in JPY)	Nordea 1 - Latin American Equity Fund (in EUR)	BI - SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,333,377	3,604,327,328	36,338,870
Number of shares issued	257,631	6,679,990,351	1,257,970,776
Number of shares redeemed	(313,939)	(3,569,657,576)	(742,657,228)
Number of outstanding shares at the end of the year	3,277,069	6,714,660,103	551,652,418
Other Information			
At the end of year as at 31/12/2009			
Net Asset	2,184,447	69,795,244.44	5,863,089.32
Net Asset Value per share	667		10.63
At the end of year as at 31/12/2008			
Net Asset	1,979,502	19,551,395.05	198,894.61
Net Asset Value per share	594		5.47
At the end of year as at 31/12/2007			
Net Asset	4,118,293	25,998,492.87	
Net Asset Value per share	1,053		

	E - SHARES (in EUR)	HBI - SEK SHARES (in SEK*)	HB - 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	100,000	1,890,314,411	165,443,548
Number of shares redeemed		(107,506)	(1,820,748)
Number of outstanding shares at the end of the year	100,000	1,890,206,905	163,622,800
Other Information			
At the end of year as at 31/12/2009			
Net Asset	983.40	188,945,082.22	16,270,651.23
Net Asset Value per share	9.83	99.96	99.44
At the end of year as at 31/12/2008			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2007			
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	E - SHARES	Nordea 1 - Multi Asset Fund	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
3,560,200.379 5,404,832.004 (2,814,001.358)	7,788.079 17,187.571 (12,998.990)	4,297,069.040 (201,928.254)	1,404,312.638 (100.000)	836,898.443 (199,900.000)
6,151,031.025	11,976.660	4,095,140.786	1,404,212.638	636,998.443
63,810,191.53 10.37	121,963.59 10.18	40,133,467.54	13,858,934.58 9.87	6,259,696.44 9.83
19,310,710.95 5.42	41,789.49 5.37			
25,997,454.87 10.40	1,038.00 10.38			

Nordea 1 - Nordic Equity Fund	AP - SHARES	BI - SHARES	BP - SHARES	E - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
6,338,081.849 3,576,990.324 (1,774,241.644)	108,237.781 4,478.704 (5,153.021)	16,887.904 135,921.895 (23,335.840)	5,737,573.232 3,218,526.800 (1,580,839.341)	475,372.498 218,062.925 (164,913.442)
8,140,830.529	107,563.464	129,473.959	7,375,260.691	528,521.981
352,508,630.96	4,432,613.08 41.21	5,700,090.94 44.02	320,357,824.33 43.44	22,017,617.93 41.66
182,866,267.95	3,109,262.15 28.73	491,664.61 29.11	165,977,146.95 28.93	13,287,877.62 27.95
784,982,055.06	6,078,087.25 60.15		746,921,355.75 60.15	31,981,966.45 58.56

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	X - SHARES	Nordea 1 - Nordic Equity Small Cap Fund	BI - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	10,434	626,933,731	80,024,642
Number of shares issued		1,429,612,581	270,242,392
Number of shares redeemed		(835,970,700)	(122,848,668)
Number of outstanding shares at the end of the year	10,434	1,220,575,612	227,418,366
Other Information			
At the end of year as at 31/12/2009			
Net Asset	484.69	10,401,957.15	1,967,429.33
Net Asset Value per share	46.45		8.65
At the end of year as at 31/12/2008			
Net Asset	316.62	3,226,993.76	414,557.93
Net Asset Value per share	30.35		5.18
At the end of year as at 31/12/2007			
Net Asset	645.61	6,367,136.13	
Net Asset Value per share	61.88		

	BP - SHARES	E - SHARES	HA - EUR SHARES
	(in USD)	(in USD)	(in EUR*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,418,371.830	10,866,381	12,640,038
Number of shares issued	23,267,583.450	333,151,682	10,017,002
Number of shares redeemed	(8,287,076.960)	(63,921.509)	(11,704,175)
Number of outstanding shares at the end of the year	18,398,878.320	280,096,554	10,952,865
Other Information			
At the end of year as at 31/12/2009			
Net Asset	160,808,834.07	2,352,378.90	58,269.24
Net Asset Value per share	8.74	8.40	5.32
At the end of year as at 31/12/2008			
Net Asset	19,911,286.98	61,319.39	53,720.16
Net Asset Value per share	5.82	5.64	4.25
At the end of year as at 31/12/2007			
Net Asset	31,086,219.35	19,745.22	1,062.99
Net Asset Value per share	10.16	9.89	7.59

(*) 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	E - SHARES	Nordea 1 - North American Growth Fund	AP - SHARES	BI - SHARES
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
449,205.926	97,703.163	4,790,409.700	239,524.643	888,371.310
607,172.373	552,197.816	47,645,238.692	982,853.324	20,314,481.472
(368,798.520)	(344,323.512)	(13,670,737.505)	(353,375.614)	(4,805,265.027)
687,579.779	305,577.467	38,764,910.887	869,002.353	16,397,587.755
5,878,897.95	2,555,629.87	340,458,986.42	7,585,838.83	144,663,458.41
8.55	8.36		8.73	8.82
2,315,983.99	496,451.84	27,935,011.18	1,392,815.04	5,185,336.44
5.16	5.08		5.81	5.84
5,828,040.05	539,096.08	32,506,985.12	881,381.21	
9.13	9.07		10.15	

HB - EUR SHARES	HB - NOK SHARES	HB - SEK SHARES	X - SHARES	Nordea 1 - North American Relative Value Fund
(in EUR*)	(in NOK*)	(in SEK*)	(in USD)	(in USD)
220,431.823	67.907	68.349	67.419	986,405.089
2,714,502.302	422.747	22,226.713		6,615.288
(126,744.760)	(422.747)	(22,226.713)		(57.749)
2,808,189.365	67.907	68.349	67.419	992,962.628
17,326,528.38	3,540.67	3,686.75	629.72	12,875,782.56
6.17	52.14	53.94	9.34	
941,243.88	2,488.11	2,690.90	411.60	10,286,249.66
4.27	36.64	39.37	6.11	
340,246.79	85,136.62	4,775.74	704.03	
7.61	62.22	69.84	10.44	

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	BI - SHARES	BP - SHARES	E - SHARES
	(in USD)	(in USD)	(in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	100.000	986,105.089	100.000
Number of shares issued		6,484.623	130.665
Number of shares redeemed			(57.749)
Number of outstanding shares at the end of the year	100.000	992,589.712	172.916
Other Information			
At the end of year as at 31/12/2009			
Net Asset	1,308.60	12,870,922.17	2,227.04
Net Asset Value per share	13.09	12.97	12.88
At the end of year as at 31/12/2008			
Net Asset	1,043.74	10,283,118.84	1,042.37
Net Asset Value per share	10.44	10.43	10.42
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			

	E - SHARES	HA - EUR SHARES	HB - EUR SHARES
	(in USD)	(in EUR*)	(in EUR*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	42,889.669	87,662.358	180,218.543
Number of shares issued	52,619.507	77,513.410	205,296.587
Number of shares redeemed	(18,136.826)	(13,366.316)	(183,286.771)
Number of outstanding shares at the end of the year	77,372.350	151,809.452	202,228.359
Other Information			
At the end of year as at 31/12/2009			
Net Asset	2,028,926.33	3,051,369.99	4,137,592.23
Net Asset Value per share	26.22	20.10	20.46
At the end of year as at 31/12/2008			
Net Asset	735,223.20	1,168,539.23	2,449,170.00
Net Asset Value per share	17.14	13.33	13.59
At the end of year as at 31/12/2007			
Net Asset	3,146,251.66	4,348,326.26	6,190,494.32
Net Asset Value per share	39.87	30.92	31.49

(*) 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	Nordea 1 - North American Value Fund	AP - SHARES	BI - SHARES	BP - SHARES
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
100.000	15,579,644.303 5,454,345.458 (5,368,924.544)	86,084.661 71,595.189 (95,471.588)	182,832.971 406,407.185 (278,757.697)	14,999,846.569 4,640,913.580 (4,779,905.346)
100.000	15,665,065.217	62,208.262	310,482.459	14,860,854.803
1,324.75 13.25	429,993,885.69	1,694,656.03 27.24	8,749,632.78 28.18	407,160,944.91 27.40
1,044.71 10.45	277,225,574.85	1,521,491.19 17.67	3,319,457.21 18.16	266,613,002.09 17.77
	1,374,593,194.84	1,040,922.43 41.04	76,740,720.50 41.61	1,278,149,632.95 41.04

HB - NOK SHARES	HB - SEK SHARES	Nordea 1 - Norwegian Bond Fund	BP - SHARES	E - SHARES
(in NOK*)	(in SEK*)	(in NOK)	(in NOK)	(in NOK)
92.712	16.820	1,522,510.903 2,141,898.140 (741,387.887)	1,518,923.679 2,107,547.687 (720,372.865)	3,587.224 34,350.453 (21,015.022)
92.712	16.820	2,923,021.156	2,906,098.501	16,922.655
14,683.73 158.38	3,016.50 179.34	475,875,896.11	473,239,144.83 162.84	2,636,751.28 155.81
9,872.90 106.49	2,058.60 122.39	237,110,370.24	236,571,768.64 155.75	538,601.60 150.14
3,982.29 238.29	4,767.91 283.48	216,802,403.59	216,160,979.27 144.76	641,424.32 140.58

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	Nordea 1 - Norwegian Equity Fund	BP - SHARES	E - SHARES
	(in NOK)	(in NOK)	(in NOK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,829,093.910	1,782,403.189	46,690.721
Number of shares issued	1,480,468.731	1,249,605.219	230,863.512
Number of shares redeemed	(1,033,478.131)	(864,883.815)	(168,594.316)
Number of outstanding shares at the end of the year	2,276,084.510	2,167,124.593	108,959.917
Other Information			
At the end of year as at 31/12/2009			
Net Asset	272,125,775.86	259,596,901.01	12,528,874.85
Net Asset Value per share		119.79	114.99
At the end of year as at 31/12/2008			
Net Asset	125,166,594.52	122,073,919.34	3,092,675.18
Net Asset Value per share		68.49	66.24
At the end of year as at 31/12/2007			
Net Asset	347,652,558.82	334,675,149.04	12,977,409.78
Net Asset Value per share		162.49	158.34

	BI - SHARES	BP - SHARES	E - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	483.559	2,959,701.357	297,390.370
Number of shares issued	363.742	359,988.558	15,940.544
Number of shares redeemed		(793,084.243)	(90,597.375)
Number of outstanding shares at the end of the year	847.301	2,526,605.672	222,733.539
Other Information			
At the end of year as at 31/12/2009			
Net Asset	9,761.75	28,673,133.70	2,460,270.06
Net Asset Value per share	11.52	11.35	11.05
At the end of year as at 31/12/2008			
Net Asset	4,808.09	29,231,087.36	2,880,443.02
Net Asset Value per share	9.94	9.88	9.69
At the end of year as at 31/12/2007			
Net Asset		57,224,203.09	6,803,644.49
Net Asset Value per share		10.88	10.75

(*) 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 Kroner Reserve	BP - SHARES	E - SHARES	Nordea 1 - Stable Return Fund	AP - SHARES
(in NOK)	(in NOK)	(in NOK)	(in EUR)	(in EUR)
659,233.677	655,760.131	3,473.546	4,623,320.115	1,365,744.829
1,499,681.501	1,465,096.147	34,585.354	402,070.848	25,778.004
(599,909.380)	(593,877.951)	(6,031.429)	(1,296,417.961)	(412,736.343)
1,559,005.798	1,526,978.327	32,027.471	3,728,973.002	978,786.490
264,072,488.74	258,878,052.75	5,194,435.99	41,812,495.75	10,669,330.24
	169.54	162.19		10.90
106,222,301.52	105,682,738.37	539,563.15	45,337,411.36	13,221,072.89
	161.16	155.33		9.68
343,615,921.75	343,416,312.91	199,608.84	85,617,879.50	21,590,031.92
	154.47	150.02		10.83

Nordea 1 - Sterling Bond Fund (Note 14)	BP - SHARES	E - SHARES	Nordea 1 - Swedish Bond Fund	BP - SHARES
(in GBP)	(in GBP)	(in GBP)	(in SEK)	(in SEK)
108,640.039	108,052.210	587.829	2,149,221.681	2,089,829.942
3,631.118	3,361.256	269.862	452,849.145	444,841.183
(112,271.157)	(111,413.466)	(857.691)	(710,317.447)	(703,098.640)
			1,891,753.379	1,831,572.485
			434,449,198.90	421,199,867.76
				229.97
3,976,874.23	3,956,114.18	20,760.05	498,874,268.41	485,563,756.02
	36.61	35.32		232.35
5,172,314.51	5,107,328.25	64,986.26	444,515,628.26	431,751,710.43
	32.69	31.77		205.22

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	E - SHARES	Nordea 1 - Swedish Equity Fund	BP - SHARES
	(in SEK)	(in SEK)	(in SEK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	59,391,739	650,088,514	645,093,452
Number of shares issued	8,007,962	754,978,121	737,203,616
Number of shares redeemed	(7,218,807)	(416,012,953)	(407,719,987)
Number of outstanding shares at the end of the year	60,180,894	989,053,682	974,577,081
Other Information			
At the end of year as at 31/12/2009			
Net Asset	13,249,331.14	170,511,172.27	168,119,220.34
Net Asset Value per share	220.16		172.50
At the end of year as at 31/12/2008			
Net Asset	13,310,512.39	74,868,251.75	74,312,910.83
Net Asset Value per share	224.11		115.20
At the end of year as at 31/12/2007			
Net Asset	12,763,917.83	113,695,519.20	111,611,895.30
Net Asset Value per share	199.44		191.60

	AI - SHARES	BI - SHARES	BP - SHARES
	(in USD)	(in USD)	(in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	153.664	10.000	18,374.913
Number of shares issued	1.654	1,087,920.330	299,102.451
Number of shares redeemed		(101,836.000)	(100,864.859)
Number of outstanding shares at the end of the year	155.318	986,094.330	216,612.505
Other Information			
At the end of year as at 31/12/2009			
Net Asset	1,853.70	11,901,160.03	2,589,985.06
Net Asset Value per share	11.93	12.07	11.96
At the end of year as at 31/12/2008			
Net Asset	1,282.25	83.43	152,660.28
Net Asset Value per share	8.34	8.34	8.31
At the end of year as at 31/12/2007			
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.

E - SHARES	Nordea 1 - Swedish Kroner Reserve	BP - SHARES	E - SHARES	Nordea 1 - US High Yield Bond Fund
(in SEK)	(in SEK)	(in SEK)	(in SEK)	(in USD)
4,995.062	2,163,416.051	2,159,643.728	3,772.323	5,167,467.621
17,774.505	4,970,198.670	4,952,635.021	17,563.649	17,045,045.731
(8,292.966)	(2,368,410.859)	(2,360,437.648)	(7,973.211)	(9,145,092.018)
14,476.601	4,765,203.862	4,751,841.101	13,362.761	13,067,421.334
2,391,951.93	837,210,129.08	834,963,299.80	2,246,829.28	168,147,369.11
165.23		175.71	168.14	
555,340.92	369,766,595.65	369,145,006.34	621,589.31	38,300,002.31
111.18		170.93	164.78	
2,083,623.90	489,916,913.51	487,203,402.25	2,713,511.26	
186.31		165.02	160.29	

E - SHARES	HAI - EUR SHARES	HB - EUR SHARES	HBI - EUR SHARES	HBI - NOK SHARES
(in USD)	(in EUR*)	(in EUR*)	(in EUR*)	(in NOK*)
60.000			5,083,176.007	191.407
7,334.452	152.672	4,331.745	5,164,050.136	141,911.405
(5,929.577)			(6,603,770.097)	
1,464.875	152.672	4,331.745	3,643,456.046	142,102.812
17,343.44	1,345.04	37,902.77	27,908,873.31	9,407,206.15
11.84	8.81	8.75	7.66	66.20
497.91			27,042,496.36	8,904.25
8.30			5.32	46.52

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	HBI - SEK SHARES	HB - NOK SHARES	HB - SEK SHARES
	(in SEK*)	(in NOK*)	(in SEK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	185,323	158,674	65,147,633
Number of shares issued	171,790,766	1,108,894,285	5,184,637,669
Number of shares redeemed		(65,288,843)	(2,267,402,642)
Number of outstanding shares at the end of the year	171,976,089	1,043,764,116	2,982,382,660
Other Information			
At the end of year as at 31/12/2009			
Net Asset	12,825,976.72	82,384,301.68	265,074,170.82
Net Asset Value per share	74.58	78.93	88.88
At the end of year as at 31/12/2008			
Net Asset	9,842.50	8,860.36	4,218,309.24
Net Asset Value per share	53.11	55.84	64.75
At the end of year as at 31/12/2007			
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.

HX - EUR SHARES	X - SHARES	Nordea 1 - US-Dollar Reserve	BP - SHARES	E - SHARES
(in EUR*)	(in USD)	(in USD)	(in USD)	(in USD)
3,874,918.166	10,000	1,025,734.026 484,023.180 (698,719.699)	1,024,652.757 480,156.820 (695,596.755)	1,081.269 3,866.360 (3,122.944)
3,874,918.166	10,000	811,037.507	809,212.822	1,824.685
40,570,393.20 10.47	121.46 12.15	11,916,058.31	11,890,428.92 14.69	25,629.39 14.05
	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

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 31/12/2009 (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							
CAD							
354,176.00	MagIndustries	119,391.63	1.26				
		119,391.63	1.26				
EGP							
27,632.00	Commercial Intl Bank	190,768.57	2.01				
38,689.00	Efg Hermes Holding	123,049.47	1.29				
17,175.00	EISwedy Cables Holding	147,810.54	1.55				
6,561.00	MobiNil	200,110.01	2.11				
49,172.00	National Ste Generale	186,324.27	1.96				
8,269.00	Orascom Construction Industries	257,457.48	2.71				
37,768.00	Orascom Telecom	119,546.66	1.26				
		1,225,067.00	12.89				
KES							
831,872.00	Equity Bank	109,246.93	1.15				
515,845.00	Kenya Commercial Bank	96,777.39	1.02				
5,869,277.00	Safaricom	244,397.54	2.57				
		450,421.86	4.74				
MAD							
13,876.00	Maroc Telecom	166,144.54	1.75				
2,996.00	Salafin	144,865.27	1.52				
		311,009.81	3.27				
MUR							
55,667.00	Mauritius Commercial Bank	183,383.61	1.93				
100,773.00	State Bank of Mauritius	189,700.66	2.00				
		373,084.27	3.92				
NGN							
7,814,296.00	Access Bank	275,752.19	2.90				
9,979,327.00	Bank PHB	61,163.27	0.64				
8,156,355.00	Continental Reinsurance	41,658.57	0.44				
7,539,488.00	Cornerstone Insurance	18,203.74	0.19				
650,955.00	Dangote Sugar Refinery	46,244.27	0.49				
1,119,237.00	Ecobank Transnational	77,952.28	0.82				
8,543,630.00	First City Monument Bank	284,034.42	2.99				
3,320,813.00	Guaranty Trust Bank	237,917.21	2.50				
331,790.00	Oando	144,797.30	1.52				
10,766,389.00	Standard Alliance Insurance	27,494.66	0.29				
3,044,772.00	United Bank for Africa New	152,684.18	1.61				
2,126,629.00	Zenith Bank	134,290.77	1.41				
		1,502,192.86	15.80				
ZAR							
33,787.00	Adcorp Holdings	79,535.52	0.84				
607,551.00	Africa Cellular Towers	36,040.83	0.38				
456,749.00	African Dawn Capital	15,482.87	0.16				
173,920.00	Alliance Mining	35,209.47	0.37				
8,310.00	Anglo American	250,260.15	2.63				
688,128.00	Ansys	29,805.65	0.31				
12,331.00	ArcelorMittal South Africa	117,271.14	1.23				
14,414.00	Astral Foods	138,438.27	1.46				
17,265.00	Aveng Ltd	64,865.08	0.68				
2,079,921.00	Beige Holdings	11,750.86	0.12				
7,933.00	BHP Billiton	177,034.24	1.86				
13,406.00	Bidvest Group	162,839.74	1.71				
637,883.00	Blue Financial Services	27,629.33	0.29				
157,583.00	Blue Label Telecoms	76,416.66	0.80				
295,332.00	Cipla Medpro South Africa	137,653.48	1.45				
20,407.00	City Lodge Hotels	153,723.63	1.62				
412,555.00	Digicore Holdings	120,424.55	1.27				
56,853.00	Discovery	170,771.56	1.80				
180,564.00	Distribution and Warehousing Network	122,415.14	1.29				
444,143.00	Esofranki	152,646.61	1.61				
13,751.00	Exxaro Resources	135,307.56	1.42				
71,859.00	Famous Brands	156,302.03	1.64				
71,285.00	FirstRand	123,103.09	1.30				
19,189.00	Foschini	109,296.79	1.15				
48,829.00	Grindrod	81,702.76	0.86				
36,028.00	Investec Group	181,427.46	1.91				
343,013.00	Metorex	152,448.82	1.60				
9,108.00	Naspers N	256,428.14	2.70				
106,650.00	Netcare Ltd (ZAR)	138,583.47	1.46				
36,478.00	Northam Platinum	165,076.88	1.74				
12,666.00	Omnia Holdings	70,962.34	0.75				
68,603.00	Phumelela Gaming & Leisure	77,516.80	0.82				
53,611.00	Raubex Group Ltd	119,841.19	1.26				
10,194.00	SabMiller	209,253.44	2.20				
6,584.00	Sasol	183,829.54	1.93				
1,020,040.00	Sea Kay Holdings	31,695.87	0.33				
17,474.00	Standard Bank	167,778.47	1.77				
43,465.00	Steinhoff	84,309.86	0.89				
913,165.00	Vox Telecom	26,655.23	0.28				
49,367.00	Woolworths Holdings Ltd/South Africa	82,974.84	0.87				
		4,634,709.36	48.76				
				ZMK			
4,104,248.00	Celtel Zambia	261,615.27	2.75				
427,609.00	Zambeef Products	255,333.89	2.69				
		516,949.16	5.44				
				Total Shares			
		9,132,825.95	96.08				
Total Transferable securities and money market instruments admitted to official exchange listing				9,132,825.95	96.08		
Total Investments in Securities				9,132,825.95	96.08		
Cash at banks				369,204.49	3.88		
Other net assets				3,519.56	0.04		
Total net assets				9,505,550.00	100.00		

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

Nordea 1 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
South Africa	42.06	Diversified Banks	22.70
Nigeria	14.98	Diversified Metals & Mining	8.78
Egypt	12.89	Wireless Telecommunication Services	8.69
United Kingdom	6.70	Construction & Engineering	6.26
Zambia	5.44	Other Diversified Financial Services	3.29
Kenya	4.74	Broadcasting & Cable TV	2.70
Mauritius	3.92	Packaged Foods & Meats	2.69
Morocco	3.27	Brewers	2.20
Canada	1.26	Diversified Support Services	2.07
Togo	0.82	Consumer Finance	1.98
		Agricultural Products	1.94
Total	96.08	Integrated Oil & Gas	1.93
		Diversified Capital Markets	1.91
		Life & Health Insurance	1.80
		Integrated Telecommunication Services	1.75
		Precious Metals & Minerals	1.74
		Industrial Conglomerates	1.71
		Restaurants	1.64
		Hotels, Resorts & Cruise Lines	1.62
		Steel	1.61
		Electrical Components & Equipment	1.55
		Oil & Gas Refining & Marketing	1.52
		Health Care Facilities	1.46
		Pharmaceuticals	1.45
		Investment Banking & Brokerage	1.29
		Trading Companies & Distributors	1.29
		Apparel Retail	1.15
		Home Furnishings	0.89
		Department Stores	0.87
		Marine	0.86
		Human Resource & Employment Services	0.84
		Casinos & Gaming	0.82
		Diversified Chemicals	0.75
		Reinsurance	0.44
		Systems Software	0.37
		Real Estate Development	0.33
		Aerospace & Defense	0.31
		Property & Casualty Insurance	0.29
		Internet Software & Services	0.28
		Multi-line Insurance	0.19
		Personal Products	0.12
		Total	96.08

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

Nordea 1 - Biotech Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Derivatives			
Warrants			
CAD			
300,000.00	Bioms Medical Corp Warrant	0.29	0.00
		0.29	0.00
	Total Warrants	0.29	0.00
Total Derivatives		0.29	0.00
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
AUD			
71,300.00	Csl Limited	2,084,188.34	5.43
		2,084,188.34	5.43
EUR			
31,000.00	Cruceell	620,754.54	1.62
48,400.00	Devgen	829,030.73	2.16
85,600.00	Galapagos	1,011,185.95	2.63
115,982.00	Geneart	1,152,877.32	3.00
34,400.00	Transgene	1,040,689.44	2.71
		4,654,537.98	12.13
GBP			
1,239,300.00	Antisoma	663,394.60	1.73
293,900.00	Vectura Group PLC	359,938.31	0.94
		1,023,332.91	2.67
USD			
176,000.00	Acadia Pharmaceuticals	223,520.00	0.58
56,000.00	Affymetrix	328,720.00	0.86
55,014.00	Alexion Pharmaceuticals	2,683,032.78	6.99
44,132.00	Amgen	2,519,495.88	6.56
36,500.00	Amylin Pharmaceuticals	518,300.00	1.35
245,000.00	Anadys Pharmaceuticals Inc	534,100.00	1.39
57,284.00	Biomarin Pharmaceutical	1,072,356.48	2.79
101,800.00	Celera	711,582.00	1.85
17,100.00	Gen-Probe	735,300.00	1.92
27,857.00	Genzyme	1,376,414.37	3.59
42,396.00	Gilead Sciences	1,846,345.80	4.81
27,000.00	Human Genome Sciences	829,980.00	2.16
39,000.00	Illumina Inc	1,200,420.00	3.13
66,230.00	Isis Pharmaceuticals	744,425.20	1.94
31,839.00	Life Technologies	1,667,090.04	4.34
57,000.00	Micromet	388,740.00	1.01
33,500.00	Onyx Pharmaceuticals	991,265.00	2.58
61,402.00	Qiagen	1,385,843.14	3.61
47,500.00	Regeneron Pharmaceut	1,185,125.00	3.09
83,000.00	Sequenom Inc	347,770.00	0.91
172,900.00	Sucampo Pharmaceuticals	665,665.00	1.73
16,000.00	Teva Pharmaceutical ADR	904,480.00	2.36
32,900.00	Thermo Fisher Scientific	1,578,871.00	4.11
20,800.00	Utd Therapeutic	1,095,744.00	2.85
25,700.00	Vertex Pharmaceuticals	1,118,721.00	2.91
42,900.00	Xenoport Inc	814,242.00	2.12
131,153.00	ZymoGenetics	831,510.02	2.17
		28,299,058.71	73.72
Total Shares		36,061,117.94	93.94
Total Transferable securities and money market instruments admitted to official exchange listing		36,061,117.94	93.94
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
EUR			
45,000.00	Grifols	791,213.54	2.06
29,100.00	Intercell	1,086,185.03	2.83
		1,877,398.57	4.89
Total Shares		1,877,398.57	4.89
Total Transferable securities and money market instruments dealt in on another regulated market		1,877,398.57	4.89
Total Investments in Securities		37,938,516.80	98.83
Cash at banks		586,285.18	1.53
Other net liabilities		(137,420.43)	(0.36)
Total net assets		38,387,381.55	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 - Biotech Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	70.11	Biotechnology	69.81
Germany	6.61	Life Sciences Tools & Services	16.96
Australia	5.43	Pharmaceuticals	7.15
Belgium	4.79	Health Care Services	3.00
Austria	2.83	Health Care Equipment	1.92
France	2.71		
United Kingdom	2.67		
Spain	2.06		
Netherlands	1.62		
Canada	0.00		
Total	98.83	Total	98.83

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 - Central & Eastern European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Derivatives				Transferable securities and money market instruments dealt in on another regulated market			
Warrants				Shares			
USD				SEK			
784,962.00	Sberbank warrants 2018-02-28	1,536,577.00	10.44	17,863.00	EOS Russia	68,301.75	0.46
		1,536,577.00	10.44			68,301.75	0.46
Total Warrants				USD			
		1,536,577.00	10.44	12,158.00	Polyus Gold ADR	230,821.39	1.57
Total Derivatives						230,821.39	1.57
		1,536,577.00	10.44	Total Shares			
Transferable securities and money market instruments admitted to official exchange listing						299,123.14	2.03
Shares				Total Transferable securities and money market instruments dealt in on another regulated market			
CZK						299,123.14	2.03
20,745.00	CEZ	677,289.98	4.60	Total Investments in Securities			
1,387.00	Komerční Banka	205,923.52	1.40			14,586,875.64	99.10
410.00	Philip Morris	136,275.11	0.93	Cash at banks			
14,121.00	Telefonica O2 Czech Republic	223,043.31	1.52			139,456.97	0.95
		1,242,531.92	8.44	Other net liabilities			
GBP						(6,819.60)	(0.05)
4,100.00	XX1 CENTURY	738.66	0.01	Total net assets			
		738.66	0.01			14,719,513.01	100.00
HUF							
1,250.00	Gedeon Richter	198,337.96	1.35				
40,113.00	Magyar Telekom	108,601.24	0.74				
5,899.00	Mol Hungarian Oil and Gas (Budapest)	370,907.71	2.52				
		677,846.91	4.61				
PLN							
4,200.00	Asseco Poland	64,417.16	0.44				
10,285.00	Bank Pekao	405,201.31	2.75				
1,477.00	Bank Zachodni WBK	68,373.94	0.46				
5,395.00	Grupa Lotos	41,799.89	0.28				
6,934.00	KGHM	179,079.65	1.22				
594.00	PBG	29,408.08	0.20				
54,117.00	PKO Bank Polski	501,041.65	3.40				
24,404.00	Polski Koncern Naftowy	201,863.28	1.37				
75,894.00	Polskie Gornictwo Naftowe & Gazownictwo	70,081.47	0.48				
60,398.00	Telekomunikacja Polska	233,537.17	1.59				
14,204.00	TVN	49,453.77	0.34				
		1,844,257.37	12.53				
TRY							
6,600.00	Tupras	90,478.34	0.61				
18,150.00	Turkcell Iletisim Hizmet	90,248.31	0.61				
39,400.00	Turkiye Garant Bankasi	116,264.90	0.79				
		296,991.55	2.02				
USD							
15,978.00	Comstar GDR	61,001.67	0.41				
4,816.00	Evraz Group GDR	94,441.20	0.64				
58,962.00	Gazprom ADR	1,043,683.88	7.09				
2,352.00	Gazpromneft ADR	44,734.69	0.30				
6,534.00	KazMunaiGas Exploration Production GDR	112,936.69	0.77				
3,359.00	Kghm Polska Miedz GDR	154,123.21	1.05				
29,445.00	Lukoil ADR	1,169,424.19	7.94				
11,700.00	Mechel Steel ADR	154,879.22	1.05				
21,119.00	Mobile Telesystems ADR	717,453.74	4.87				
64,969.00	Norilsk Nickel ADR	647,164.48	4.40				
8,009.00	Novatek GDR	366,926.28	2.49				
11,399.00	Novolipetsk GDR	242,919.13	1.65				
59,465.00	OTP Bank	608,436.83	4.13				
16,427.00	Pharmstandard GDR	227,487.61	1.55				
120,500.00	Rosneft	719,353.04	4.89				
18,550.00	Severstal	122,327.50	0.83				
8,687.00	Sistema GDR	126,632.65	0.86				
79,310.00	Surgutneftegaz ADR	500,000.93	3.40				
22,666.00	Tatneft GDR	472,011.66	3.21				
21,150.00	TMK GDR	263,237.19	1.79				
15,117.00	Uralkali-GDR-W/I	220,364.43	1.50				
25,975.00	Vimpelcom ADR	338,435.89	2.30				
60,650.00	VTB Bank GDR	198,714.42	1.35				
5,200.00	Wimm-Bill-Dann-Foods ADR	82,118.56	0.56				
		8,688,809.09	59.03				
Total Shares							
		12,751,175.50	86.63				
Total Transferable securities and money market instruments admitted to official exchange listing							
		12,751,175.50	86.63				

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

Nordea 1 - Central & Eastern European Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Russian Federation	64.37	Diversified Banks	23.38
Poland	13.58	Integrated Oil & Gas	23.22
Hungary	8.74	Oil & Gas Exploration & Production	9.86
Czech Republic	8.44	Wireless Telecommunication Services	8.65
Turkey	2.02	Diversified Metals & Mining	6.66
Kazakhstan	0.77	Electric Utilities	5.07
United Kingdom	0.72	Steel	4.18
Sweden	0.46	Integrated Telecommunication Services	3.84
Cyprus	0.01	Pharmaceuticals	2.89
Total	99.10	Oil & Gas Refining & Marketing	2.27
		Oil & Gas Equipment & Services	1.79
		Gold	1.57
		Commodity Chemicals	1.50
		Investment Banking & Brokerage	1.35
		Tobacco	0.93
		Packaged Foods & Meats	0.56
		Systems Software	0.44
		Alternative Carriers	0.41
		Broadcasting & Cable TV	0.34
		Construction & Engineering	0.20
		Real Estate Management & Development	0.01
		Total	99.10

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 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
AUD				CHF			
254,306.00	Paladin Energy Ltd (AUD)	663,876.36	1.91	58,176.00	ABB	781,901.75	2.25
		663,876.36	1.91	4,142.00	Syngenta	811,593.02	2.33
CAD				EUR			
17,516.00	Stantec	347,328.78	1.00	14,134.00	Centrotherm Photovoltaics	603,097.78	1.73
44,711.00	Westport Innovations Inc	363,795.24	1.05	66,735.00	Gamesa	786,471.98	2.26
		711,124.02	2.05	253,455.00	Iberdrola Renovables	841,470.60	2.42
DKK				EUR			
29,299.00	Vestas Wind Systems	1,248,055.96	3.59	10,771.00	Linde	906,487.36	2.61
		1,248,055.96	3.59	5,682.00	Manz Automation AG	380,239.44	1.09
EUR				EUR			
34,191.00	Aixtron	796,650.30	2.29	18,363.00	Roth & Rau	554,929.86	1.60
120,395.00	EDP Renovaveis	798,218.85	2.30	25,361.00	Solar Millenium	897,525.79	2.58
278,010.00	Landi Renzo	948,709.13	2.73			4,970,222.81	14.30
23,269.00	Saft Groupe SA	785,561.44	2.26	Total Shares			
47,878.00	Soitec	478,396.98	1.38			6,563,717.58	18.88
49,204.00	Suez Environnement	793,414.50	2.28	Total Transferable securities and money market instruments dealt in on another regulated market			
29,346.00	Veolia Environnement	678,626.25	1.95			6,563,717.58	18.88
		5,279,577.45	15.19	Total Investments in Securities			
GBP						33,989,063.54	97.78
31,397.00	Climate Exchange PLC	224,845.09	0.65	Cash at banks			
43,306.00	Johnson Matthey	746,554.29	2.15			733,174.33	2.11
198,696.00	Rps Group Ord	485,497.49	1.40	Other net assets			
		1,456,896.87	4.19			39,576.63	0.11
HKD				Total net assets			
406,000.00	Zhuzhou CSR Times Electric	577,894.25	1.66			34,761,814.50	100.00
		577,894.25	1.66				
JPY							
36,000	NGK Insulators	546,110	1.57				
		546,110	1.57				
NOK							
21,888.00	Yara	695,405.51	2.00				
		695,405.51	2.00				
PHP							
11,074,500.00	Energy Development Corporation	777,008.28	2.24				
		777,008.28	2.24				
USD							
39,689.00	A-Power Energy Generation Systems	508,854.52	1.46				
32,887.00	American Superconduc	936,432.55	2.69				
79,444.00	Calgon Carbon Corp	772,602.00	2.22				
76,072.00	Covanta Holding Corp	959,480.93	2.76				
121,697.00	Ener1	559,235.14	1.61				
26,283.00	EnerNOC Inc	559,375.80	1.61				
25,208.00	Fuel Systems Solutions Inc	735,102.09	2.11				
11,032.00	Itron	523,648.59	1.51				
60,425.00	Lkq	840,144.90	2.42				
43,133.00	Maxwell Technologies Inc	531,452.69	1.53				
14,398.00	Monsanto	827,040.47	2.38				
44,800.00	MYR Group Inc/Delaware	565,986.39	1.63				
29,242.00	Ormat Technologies Inc	773,372.34	2.22				
55,346.00	Polypore International	460,640.38	1.33				
12,754.00	Praxair	718,530.22	2.07				
75,402.00	Quanta Services	1,098,631.11	3.16				
42,107.00	Republic Services	833,020.61	2.40				
41,463.00	Sunpower	683,854.56	1.97				
81,500.00	Suntech Power Holdings Co ADR	927,807.85	2.67				
26,999.00	Thermo Fisher Scientific	899,404.42	2.59				
68,300.00	Yingli Green Energy Holding ADR	754,779.95	2.17				
		15,469,397.51	44.50				
Total Shares							
		27,425,345.96	78.90				
Total Transferable securities and money market instruments admitted to official exchange listing							
		27,425,345.96	78.90				

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

Nordea 1 - Climate and Environment Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	38.20	Electrical Components & Equipment	19.69
Germany	11.91	Heavy Electrical Equipment	9.57
France	7.87	Independent Power Producers & Energy Traders	9.18
Spain	6.98	Construction & Engineering	7.37
China	6.30	Fertilizers & Agricultural Chemicals	6.71
Switzerland	4.58	Environmental & Facilities Services	6.55
United Kingdom	4.19	Auto Parts & Equipment	5.89
Denmark	3.59	Industrial Gases	4.67
Italy	2.73	Multi-Utilities	4.23
Philippines	2.24	Life Sciences Tools & Services	2.59
Canada	2.05	Semiconductors	2.47
Norway	2.00	Distributors	2.42
Australia	1.91	Semiconductor Equipment	2.29
Hong Kong	1.66	Commodity Chemicals	2.22
Japan	1.57	Specialty Chemicals	2.15
		Coal & Consumable Fuels	1.91
		Diversified Support Services	1.61
		Industrial Machinery	1.57
		Electronic Manufacturing Services	1.53
		Electronic Equipment Manufacturers	1.51
		Research and Consulting Services	1.00
		Specialized Finance	0.65
Total	97.78	Total	97.78

Any 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
5,250,000.00	4,269 DLR Kredit 2049	3,570,000.00	0.52	300,000.00	Ewe 4.875% 2019-10-14	312,729.00	0.05
4,800,000.00	A2A 4.5% 2016-11-02	4,877,299.20	0.71	1,900,000.00	Fortum 4.5% 2016-06-20	1,977,729.00	0.29
2,300,000.00	Abbey National Treasury 3.375% 2015-06-08	2,266,236.00	0.33	900,000.00	Fortum 6% 2019-03-20	1,017,290.70	0.15
1,600,000.00	Abertis Infraestructuras 4.625% 2016-10-14	1,658,353.60	0.24	1,100,000.00	France Telecom 4.375% 2012-02-21	1,147,667.40	0.17
1,900,000.00	American Intl 4.375% 2016-04-26	1,406,000.00	0.20	2,950,000.00	France Telecom 4.75% 2017-02-21	3,082,053.80	0.45
5,850,000.00	Anglian Water Services Finan 6. 25% 2016-06-27	6,516,279.90	0.95	6,700,000.00	France Telecom 7.25% 2013-01-28	7,560,308.68	1.10
2,300,000.00	Anglo Irish Bank FRN 2016-06-21	599,633.00	0.09	1,100,000.00	GE Capital Euro 3.303% 2011-05-04	1,089,342.10	0.16
4,400,000.00	Areva 4.875% 2024-09-23	4,474,618.46	0.65	2,700,000.00	GE Capital European Funding 5. 375% 2020-01-23	2,753,249.40	0.40
2,200,000.00	AstraZeneca 5.125% 2015-01-15	2,393,160.00	0.35	3,850,000.00	Goldman Sachs Group 5.125% 2019-10-23	3,895,283.70	0.57
7,300,000.00	AT&T 4.375% 2013-03-15	7,639,450.00	1.11	5,000,000.00	HBOS 4.375% 2016-07-13	5,029,900.00	0.73
3,900,000.00	Atlas Copco 4.75% 2014-06-05	4,124,289.00	0.60	8,800,000.00	HBOS 4.375% 2019-10-30	7,245,040.00	1.05
6,750,000.00	AXA 6.211% Perpetual	5,715,974.25	0.83	3,500,000.00	HBOS FRN 2017-03-21	2,517,945.50	0.37
3,900,000.00	Banco Bilbao Vizcaya 3.50% 2020-10-07	3,639,480.00	0.53	5,600,000.00	Hera 4.125% 2016-02-15	5,595,800.00	0.81
6,600,000.00	Banco Bilbao Vizcaya 4.375% 2019-10-20	6,716,160.00	0.98	1,250,000.00	Hera 4.5% 2019-12-03	1,236,180.00	0.18
600,000.00	Banco Santander 3.5% 2014-02-06	609,600.00	0.09	12,000,000.00	HSBC Bank 3.75% 2016-11-30	12,003,312.00	1.75
3,800,000.00	Banesto 4% 2010-05-12	3,841,040.00	0.56	4,150,000.00	HSBC Holdings 3.625% 2020-06-29	4,044,590.00	0.59
4,500,000.00	Banesto Banco Emisiones 4% 2016-03-23	4,380,615.00	0.64	8,550,000.00	HSBC Holdings 6.25% 2018-03-19	9,379,692.00	1.37
6,030,000.00	Bank of Ireland VAR 2019-02-27	5,095,953.00	0.74	600,000.00	Iberdrola Finanzas SAU 3.5% 2015-06-22	600,234.00	0.09
4,350,000.00	Banque Fed Cred 4.471% 2015-10-28	3,355,181.10	0.49	4,750,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	5,082,813.50	0.74
2,100,000.00	Barclays Bank 4.875% 2019-08-13	2,136,564.34	0.31	2,900,000.00	IBM 3% 2010-02-08	2,904,248.50	0.42
5,650,000.00	Barclays Bank 5.25% 2014-05-27	6,030,567.05	0.88	1,450,000.00	IFIL - Investments 5.3750% 2017-06-12	1,419,521.00	0.21
7,770,000.00	Barclays Bank FRN 2017-05-30	6,929,860.98	1.01	3,620,000.00	ING Bank 5.5% 2012-01-04	3,757,501.36	0.55
7,090,000.00	BHP Billiton Finance 4.125% 2011-05-05	7,299,967.66	1.06	3,550,000.00	ING Verzekeringen 3.5% 2012-11-28	3,529,410.00	0.51
1,900,000.00	BNP Paribas 4.75% 2011-04-04	1,976,406.60	0.29	5,000,000.00	Intesa Sanpaolo 3.75% 2016-11-23	4,936,170.00	0.72
1,200,000.00	BNP Paribas 5.431% 2017-09-07	1,307,238.00	0.19	3,300,000.00	Intesa Sanpaolo 8.047% 2099-12-31	3,285,422.25	0.48
1,550,000.00	Bristol Myers Squibb 4.375% 2016-11-15	1,605,866.29	0.23	1,108,000.00	Irish Life & Perm 4.625% 2017-05-09	753,883.20	0.11
2,550,000.00	British Plaster Board 6.5% 2010-03-17	2,575,061.40	0.37	5,320,000.00	Irish Life & Permanent 5. 250% Perpetual	2,979,200.00	0.43
1,050,000.00	British Telecom 5.25% 2013-01-22	1,100,746.50	0.16	3,200,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	3,561,683.20	0.52
1,700,000.00	British Telecommunications P 6. 125% 2014-07-11	1,844,551.00	0.27	5,200,000.00	Koninklijke Kpn 4.75% 2017-01-17	5,354,804.00	0.78
3,370,000.00	Carlsberg 6% 2014-05-28	3,646,340.00	0.53	2,400,000.00	Lafarge 5.5% 2019-12-16	2,374,317.60	0.35
1,900,000.00	CEZ 5% 2021-10-19	1,937,642.80	0.28	2,100,000.00	LeasePlan 4.25% 2011-10-07	2,126,195.40	0.31
4,300,000.00	CEZ 5.75% 2015-05-26	4,698,601.40	0.68	1,900,000.00	LeasePlan 4.5% 2016-11-08	1,933,653.00	0.19
3,850,000.00	CEZ 6% 2014-07-18	4,227,649.16	0.62	8,600,000.00	Lloyds TSB Bank 6.375% 2016-06-17	9,311,925.20	1.36
4,700,000.00	Citigroup 7.375% 2014-06-16	5,170,357.20	0.75	3,300,000.00	Lottomatica 5.375% 2016-12-05	3,305,511.00	0.48
4,300,000.00	Citigroup 7.375% 2019-09-04	4,734,867.60	0.69	750,000.00	McDonald's 4.25% 2016-06-10	773,722.50	0.11
900,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	1,047,175.20	0.15	1,900,000.00	Morgan Stanley 4.5% 2014-10-29	1,914,574.90	0.28
2,650,000.00	Compagnie De Saint Gobain 4.250% 2011-05-31	2,724,226.50	0.40	4,500,000.00	Morgan Stanley 6.5% 2011-04-15	4,708,269.00	0.69
6,550,000.00	Credit Suisse Fin 3.625% 2020-09-14	6,209,400.00	0.90	7,925,000.00	National Grid 4.375% 2020-03-10	7,774,499.18	1.13
3,900,000.00	Credit Suisse/ London 6.1250% 2013-08-05	4,291,443.00	0.62	8,100,000.00	National Grid Gas 5.125% 2013-05-14	8,662,221.00	1.26
11,450,000.00	Danske Bank 4.125% 2019-11-26	11,387,002.10	1.66	750,000.00	National Westminster 6% 2010-01-21	749,880.00	0.11
7,600,000.00	Danske Bank VAR 2018-03-16	7,040,146.68	1.02	11,200,000.00	Nationwide Bldg Society 3.375% 2015-08-17	10,530,800.00	1.53
2,300,000.00	Danske Bank VAR Perpetual	1,779,183.40	0.26	2,100,000.00	Nordea Bank 4.000% 2016-09-30	2,101,890.00	0.31
2,000,000.00	Depfa 5.029% 2099-03-21	285,000.00	0.04	3,900,000.00	Nordea Bank 6.25% 2018-09-10	4,170,660.00	0.61
2,150,000.00	Deutsche Bahn Finance 4.375% 2021-09-23	2,177,500.78	0.32	2,000,000.00	Nordea Bank FRN 2016-03-08	1,923,500.00	0.28
1,700,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	1,806,588.44	0.26	1,650,000.00	Nykredit 4.901% Perpetual	1,430,825.55	0.21
6,650,000.00	Deutsche Bank 4.875% 2012-09-24	7,077,701.40	1.03	150,000.00	Okobank Perpetual	124,500.00	0.02
600,000.00	Deutsche Telekom International 5. 875% 2014-09-10	659,478.00	0.10	1,100,000.00	Okobank VAR 2015-11-30	1,098,526.00	0.16
18,336,000.00	Deutsche Telekom International 7.125% 2011-07-11	19,678,561.92	2.86	1,450,000.00	Pfizer 4.75% 2016-06-03	1,544,671.95	0.22
200,000.00	Deutsche Telekom International 8. 125% 2012-05-29	225,134.00	0.03	1,700,000.00	Prologis Int Fundi 5.8750% 2014-10-23	1,574,608.00	0.23
900,000.00	Dexia Hypobank Berlin 3.5% 2011-04-15	921,060.00	0.13	2,300,000.00	Rolls-Royce 4.5% 2011-03-16	2,366,493.00	0.34
2,650,000.00	DnB Nor Bank 4.5% 2014-05-29	2,783,300.30	0.41	5,100,000.00	Royal Bank of Scotland 4.625% 2021-09-22	3,901,033.81	0.57
8,750,000.00	DnB Nor Bank 5.875% 2013-06-20	9,599,047.50	1.40	1,700,000.00	Royal Bank of Scotland 5.375% 2019-09-30	1,661,396.40	0.24
1,550,000.00	Dong 3.5% 2012-06-09	1,577,776.00	0.23	6,000,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	6,241,620.00	0.91
8,700,000.00	Dong 4.625% 2011-06-21	9,012,825.90	1.31	1,900,000.00	Royal Bank of Scotland FRN 2017-01-30	1,406,760.00	0.20
3,200,000.00	Dong Energy 4% 2016-12-16	3,169,955.20	0.46	1,900,000.00	Royal KPN NV 5% 2012-11-13	2,014,077.90	0.29
2,200,000.00	E.ON International Finance 5. 125% 2012-10-02	2,356,596.00	0.34	2,550,000.00	SABMiller 4.5% 2015-01-20	2,619,464.55	0.38
4,880,000.00	E.ON International Finance 5.5% 2017-10-02	5,369,898.32	0.78	300,000.00	Sampo Bank 5.407% 2014-03-31	258,000.00	0.04
6,540,000.00	E.ON International Finance B 5. 75% 2020-05-07	7,324,558.02	1.07	200,000.00	Sampo Bank Plc FRN Perpetual	120,000.00	0.02
5,000,000.00	Electricite de France 4.6250% 2024-09-11	4,958,282.30	0.72	700,000.00	Santander 3.375% 2010-02-17	701,618.40	0.10
				7,550,000.00	Santander Issuances 4.250% 2018-05-30	7,585,183.00	1.10
				1,900,000.00	Santander Issuances 5.435% 2017-10-24	1,973,055.00	0.29
				1,150,000.00	SCA Finans 3.875% 2011-03-07	1,170,987.50	0.17
				7,300,000.00	Schering-Plough 5.375% 2014-10-01	7,952,886.30	1.16
				5,050,000.00	SEB 4,125% 2015-05-28	5,041,679.57	0.73
				4,950,000.00	SES Global Americas 4.875% 2014-07-09	5,160,746.25	0.75
				2,300,000.00	SLM 4.750% 2014-03-17	1,931,496.30	0.28
				350,000.00	SNS Bank NL 5.6250% 2012-06-14	365,466.50	0.05
				2,308,000.00	SNS Bank NV VAR Perpetual	2,319,059.94	0.34
				900,000.00	Societe Des Autoroutes Paris 7. 5% 2015-01-12	1,014,431.40	0.15
				3,300,000.00	Societe Generale 3.75% 2014-08-21	3,379,200.00	0.49
				1,950,000.00	Societe Generale 6.125% 2018-08-20	1,922,282.50	0.31
				5,550,000.00	Société Générale FRN 2016-03-15	5,373,920.70	0.78
				2,400,000.00	Standard Chartered 5.75% 2014-04-30	2,607,840.00	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 - Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,900,000.00	Standard Chartered Bank FRN 2018-03-28	2,616,356.80	0.38
6,400,000.00	Standard Chartered Bank/Unit 5.8750% 2017-09-26	6,711,695.30	0.98
2,600,000.00	Statkraft 4.625% 2017-09-22	2,666,235.00	0.39
1,600,000.00	Statkraft 6.625% 2019-04-02	1,849,401.60	0.27
2,950,000.00	StatoilHydro 5.625% 2021-03-11	3,305,545.80	0.48
1,800,000.00	Storebrand Livsforsikring 9.404% 2099-12-31	1,723,680.00	0.25
3,850,000.00	Svenska Handelsbanken 4% 2016-04-20	3,838,065.00	0.56
2,400,000.00	Svenska Handelsbanken 4.875% 2014-03-25	2,558,628.00	0.37
3,050,000.00	Svenska Handelsbanken FRN 2012-03-23	2,671,412.65	0.39
14,840,000.00	Telecom Italia 6.875% 2013-01-24	16,367,332.80	2.38
12,800,000.00	Telecom Italia 7.5% 2011-04-20	13,670,528.00	1.99
500,000.00	Telecom Italia 7.75% 2033-01-24	579,411.00	0.08
700,000.00	Telecom Italia Spa 5.375% 2019-01-29	730,212.00	0.11
3,750,000.00	Telefonica Emisiones 3.75% 2011-02-02	3,834,000.00	0.56
8,850,000.00	Telefonica Emisiones 4.674% 2014-02-07	9,274,357.50	1.35
3,650,000.00	Telefonica Eur BV 5.125% 2013-02-14	3,883,271.50	0.57
1,100,000.00	Teollisuuden Voima 6% 2016-06-27	1,196,593.20	0.17
5,000,000.00	TPSA Eurofinance France 6% 2014-05-22	5,429,655.00	0.79
2,500,000.00	Tryg Forsikring 4.5% 2025-12-19	1,714,267.50	0.25
5,450,000.00	UBS Ag Jersey FRN 2015-11-17	5,090,365.40	0.74
3,550,000.00	UBS London 5.625% 2014-05-19	3,803,501.95	0.55
6,900,000.00	UniCredito 6.7% 2018-06-05	6,998,231.92	1.02
7,050,000.00	Vattenfall 5.25% 2016-03-17	7,638,830.10	1.11
5,800,000.00	Vattenfall 6.25% 2021-03-17	6,691,924.00	0.97
7,980,000.00	Veolia Environnement 4% 2016-02-12	7,978,962.60	1.16
500,000.00	Veolia Environnement 5.125% 2022-05-24	506,065.50	0.07
4,900,000.00	Veolia Environnement 6.75% 2019-04-24	5,719,652.40	0.83
400,000.00	Vodafone 5.125% 2015-04-10	436,152.00	0.06
300,000.00	Vodafone 5.375% 2022-06-06	315,248.70	0.05
3,750,000.00	Vodafone 6.875% 2013-12-04	4,263,566.25	0.62
5,000,000.00	Volkswagen International Fin 3.5% 2015-02-02	4,981,685.00	0.73
4,250,000.00	Wal-Mart Stores 4.875% 2029-09-21	4,174,854.99	0.61
700,000.00	Zurich Finance USA 4.5% 2025-06-15	660,254.00	0.10
4,050,000.00	Zurich Finance USA 6.5% 2015-10-14	4,576,289.40	0.67
6,150,000.00	Zurich Finance USA VAR 2023-10-02	6,252,028.50	0.91
		643,098,166.40	93.60
	Total Bonds	643,098,166.40	93.60
	Total Transferable securities and money market instruments admitted to official exchange listing	643,098,166.40	93.60
	Total Investments in Securities	643,098,166.40	93.60
	Cash at banks	24,405,255.59	3.55
	Other net assets	19,597,315.89	2.85
	Total net assets	687,100,737.88	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 - Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	21.03	Corporate Debt	91.71
United States	11.17	Subordinated Corporate Debt	1.23
Netherlands	10.23	Mortgage Bonds	0.65
France	10.22		
Spain	7.26		
Italy	6.70		
Denmark	6.45		
Sweden	6.10		
Norway	3.19		
Luxembourg	2.70		
Ireland	1.93		
Switzerland	1.92		
Czech Republic	1.58		
Germany	1.21		
Australia	1.06		
Finland	0.84		
Total	93.60	Total	93.60

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 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
597,312.88	3,00 Nykredit 1 D 2015	598,721.11	0.63
5,000,000.00	4,00 BRFkredit 2011 S	5,106,500.00	5.35
6,100,000.00	4,00 Danske Stat Stl 2010	6,239,690.00	6.54
100,000.00	4,00 Danske Stat Stl 2015	104,980.00	0.11
21,000,000.00	4,00 Danske Stat Stl 2017	21,850,500.00	22.90
4,000,000.00	4,00 Realkredit Danmark 2010 S	4,000,000.00	4.19
4,200,000.00	4,00 Realkredit Danmark 2012 S	4,331,040.00	4.54
14,983,467.56	Nykredit FRN 01.10.38 43D 500CF60A	14,219,542.29	14.90
3,615,794.89	5,00 BRFkredit 111 B 2035	3,634,167.73	3.81
2,759,553.88	5,00 Nordea Kredit Ann 2035	2,773,431.06	2.91
3,184,216.91	5,00 Nykredit 3 D 2035	3,199,842.90	3.35
8,379,275.57	5,00 Realkredit Danmark 2038 IO	8,326,959.42	8.73
161,609.72	5,00 Unikredit Ann 2029	164,274.60	0.17
4,079,646.20	6 FF Realkredit Danmark 2038	4,173,771.34	4.37
10,000,000.00	6,00 Danske Stat Stl 2011	10,779,500.00	11.30
2,556,816.15	6,00 Nykredit 2038	2,626,705.55	2.75
2,287,048.74	7,00 BRFkredit 2041	2,337,970.51	2.45
		94,467,596.51	98.99
	Total Bonds	94,467,596.51	98.99
	Total Transferable securities and money market instruments admitted to official exchange listing	94,467,596.51	98.99
	Total Investments in Securities	94,467,596.51	98.99
	Cash at banks	58,466.68	0.06
	Other net assets	902,900.75	0.95
	Total net assets	95,428,963.94	100.00

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

Nordea 1 - Danish Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	98.99	Callable Mortgage Bonds	44.07
		Government Bonds	40.84
		Mortgage Bonds	14.08
Total	98.99	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 - Danish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
189.00	A.P. Møller - Mærsk B	6,917,400.00	9.17
9,800.00	BOCONCEPT HOLDING B	1,421,000.00	1.88
4,300.00	Brødrene Hartmann	408,500.00	0.54
9,376.00	Carlsberg B	3,600,384.00	4.77
5,195.00	COLOPLAST B	2,457,235.00	3.26
9,224.00	D/S Norden DKK1	1,932,428.00	2.56
9,122.00	DANISCO	3,179,017.00	4.21
49,852.00	Danske Bank	5,882,536.00	7.80
3,290.00	DFDS	1,176,175.00	1.56
40,100.00	DSV	3,769,400.00	5.00
8,150.00	FLSmidth & Co B	2,991,050.00	3.96
140,297.00	G4s Plc	3,044,444.90	4.03
3,650.00	GENMAB	299,300.00	0.40
13,393.00	H+H International A/S	870,545.00	1.15
8,425.00	IC COMPANY S	1,512,287.50	2.00
13,035.00	JYSKE BANK	2,639,587.50	3.50
65,647.00	LIFECYCLE PHARMA	341,364.40	0.45
18,285.00	NEUROSEARCH	1,407,945.00	1.87
10,048.00	NKT Holding	2,923,968.00	3.87
15,895.00	Nordea Bank AB	846,408.75	1.12
20,585.00	Novo Nordisk B	6,834,220.00	9.06
1,315.00	Novozymes B	710,100.00	0.94
570.00	RINGKJØBING LANDBOBANK	347,130.00	0.46
9,973.00	ROYAL UNIBREW	1,386,247.00	1.84
1,870.00	SIMCORP	1,823,250.00	2.42
12,904.00	SJÆLSØ GRUPPEN	144,524.80	0.19
6,768.00	Solar B	2,294,352.00	3.04
15,573.00	Sydbank	2,082,888.75	2.76
3,450.00	THRANE & THRANE	455,400.00	0.60
76,670.00	TK DEVELOPMENT	2,031,755.00	2.69
1,575.00	Topdanmark	1,107,225.00	1.47
2,618.00	TRYGVESTA	897,319.50	1.19
18,815.00	Vestas Wind Systems	5,964,355.00	7.90
2,000.00	William Demant Holding	785,000.00	1.04
		74,484,743.10	98.71
	Total Shares	74,484,743.10	98.71
Total Transferable securities and money market instruments admitted to official exchange listing			
		74,484,743.10	98.71
Other transferable securities and money market instruments			
Shares			
DKK			
25,808.00	SJÆLSØ GRUPPEN Interim	289,049.60	0.38
		289,049.60	0.38
	Total Shares	289,049.60	0.38
Total Other transferable securities and money market instruments			
		289,049.60	0.38
Total Investments in Securities			
		74,773,792.70	99.09
Cash at banks			
		309,358.00	0.41
Other net assets			
		376,651.61	0.50
Total net assets			
		75,459,802.31	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 - Danish Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	97.97	Diversified Banks	15.18
Sweden	1.12	Marine	13.29
		Pharmaceuticals	9.51
		Heavy Electrical Equipment	7.90
		Brewers	6.61
		Trucking	5.00
		Agricultural Products	4.21
		Diversified Commercial & Professional Services	4.03
		Construction & Engineering	3.96
		Industrial Machinery	3.87
		Health Care Supplies	3.26
		Trading Companies & Distributors	3.04
		Real Estate Development	2.69
		Application Software	2.42
		Biotechnology	2.26
		Apparel, Accessories & Luxury Goods	2.00
		Home Furnishings	1.88
		Multi-line Insurance	1.47
		Property & Casualty Insurance	1.19
		Construction Materials	1.15
		Health Care Equipment	1.04
		Specialty Chemicals	0.94
		Communications Equipment	0.60
		Homebuilding	0.57
		Paper Packaging	0.54
		Regional Banks	0.46
Total	99.09	Total	99.09

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 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
48,000,000.00	2,00 BRFkredit 2011 S	48,081,600.00	19.51
9,500,000.00	2,00 DLR Kredit 2011 S	9,508,550.00	3.86
20,000,000.00	2,00 Nordea Kredit 2011 S	20,038,000.00	8.13
42,000,000.00	2,00 Realkredit Danmark 2011 S	42,079,800.00	17.07
18,000,000.00	4,00 Danske Stat Stl 2010	18,412,200.00	7.47
3,000,000.00	4,00 Kommunekredit 2010	3,000,000.00	1.22
5,000,000.00	4,00 LRF Kredit 01 ST.L. INK 2010	5,000,000.00	2.03
500,000.00	4,00 Nykredit 2010 RO	500,000.00	0.20
35,000,000.00	4,00 Nykredit 2011 S	35,745,500.00	14.50
2,500,000.00	Bank of Scotland FRN 2018	2,361,875.00	0.96
692,935.60	FRN BRFkredit 2018 IO	672,150.04	0.27
6,992,150.43	FRN BRFkredit 2021 IO	6,712,572.17	2.72
10,000,000.00	FRN Nordea Kredit 2012 IO	9,995,000.00	4.06
7,940,702.79	FRN Nykredit 2018 IO	7,682,997.74	3.12
2,983,973.31	FRN Nykredit 2019 IO	2,887,150.03	1.17
4,570,471.13	FRN Nykredit 2041 IO	4,273,988.65	1.73
5,982,641.88	FRN Realkredit Danmark 2018 IO	5,803,327.63	2.35
1,981,947.70	FRN Realkredit Danmark 2038 IO	1,882,996.77	0.76
		224,637,708.03	91.15
	Total Bonds	224,637,708.03	91.15
	Total Transferable securities and money market instruments admitted to official exchange listing	224,637,708.03	91.15
	Total Investments in Securities	224,637,708.03	91.15
	Cash at banks	37,746,121.55	15.32
	Other net liabilities	(15,932,252.45)	(6.47)
	Total net assets	246,451,577.13	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 - Danish Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	90.19	Mortgage Bonds	76.44
United Kingdom	0.96	Government Bonds	7.47
		Callable Mortgage Bonds	7.24
Total	91.15	Total	91.15

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 - Danish Long Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
2,701,890.56	4,00 BRFKredit 111 B 2035	2,548,131.53	3.87
7,755,150.29	4,00 DLR Kredit 43 A 2035	7,406,218.71	11.26
12,484,800.01	4,00 Nordea Kredit 2038	11,739,837.12	17.84
3,202,845.85	4,00 Nordea Kredit Ann 2035	3,023,731.28	4.60
3,249,838.85	4,00 Nykredit 3 D 2035	3,064,889.06	4.66
8,429,864.39	4,00 Nykredit 3D 2038	7,914,480.33	12.03
14,986,548.38	4,00 Realkredit Danmark 23d 2038	14,070,159.55	21.38
2,260,058.71	4,00 Totalkredit 111 C 2035	2,132,547.88	3.24
12,000,000.00	4,50 Danske Stat Stl 2039	12,522,000.00	19.03
		64,421,995.46	97.91
	Total Bonds	64,421,995.46	97.91
	Total Transferable securities and money market instruments admitted to official exchange listing	64,421,995.46	97.91
	Total Investments in Securities	64,421,995.46	97.91
	Cash at banks	880,082.57	1.34
	Other net assets	497,266.06	0.75
	Total net assets	65,799,344.09	100.00

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

Nordea 1 - Danish Long Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	97.91	Callable Mortgage Bonds	78.88
		Government Bonds	19.03
Total	97.91	Total	97.91

Any 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 31/12/2009 (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			
40,000,000.00	2,00 Realkredit Danmark 2013 S	39,100,000.00	6.65
10,000,000.00	2,00 Realkredit Danmark 2015 S	9,370,000.00	1.59
1,535,976.25	3,00 Kommunekredit 2022	1,469,232.16	0.25
15,059,909.27	3,00 Kommunekredit 2024	14,511,053.29	2.47
5,000,000.00	4,00 Danske Stat Stl 2015	5,249,000.00	0.89
25,000,000.00	4,00 Danske Stat Stl 2017	26,012,500.00	4.42
2,349,678.92	4,00 DLR Kredit 43 A 2035	2,243,958.57	0.38
5,724,458.48	4,00 Kommunekredit 2034	5,365,940.60	0.91
1,626,508.22	4,00 KommuneKredit 49 A 2020	1,634,290.43	0.28
1,181,351.97	4,00 KommuneKredit 57 A 2026	1,143,984.97	0.19
14,264,268.76	4,00 Nordea Kredit 2038	13,413,125.70	2.28
0.01	4,00 Nordea Kredit Ann 2035	0.01	0.00
14,000,000.00	4,00 Nykredit 2014 S	14,434,000.00	2.45
9,000,000.00	4,00 Nykredit 2015 S	9,234,000.00	1.57
9,289,057.24	4,00 Nykredit 2028	9,103,062.56	1.55
20,753,110.02	5 CF Nykredit 2038	19,866,070.59	3.38
34,956,998.36	Nykredit FRN 01.10.38 43D 500CF60A	33,174,731.72	5.64
52,743,246.69	5,00 BRFKredit 111 B 2035	53,011,249.55	9.02
23,620,092.88	5,00 LRF Kredit Ann 2035	23,625,951.69	4.02
48,696,835.22	5,00 Nordea Kredit 2038	48,648,772.36	8.27
3,348,758.36	5,00 Nordea Kredit Ann 2025	3,453,393.52	0.59
14,011,294.75	5,00 Nykredit 3 D 2035	14,082,725.99	2.40
5,992,374.00	5,00 Realkredit Danmark 2038 IO	5,954,960.51	1.01
39,953,414.24	5,00 Realkredit Danmark 2041	39,525,386.38	6.72
1,081,170.03	5,00 Realkredit Danmark 22 D 2025	1,114,967.86	0.19
12,390,158.34	5,00 Realkredit Danmark 23 D 2035	12,453,015.55	2.12
15,587,837.97	5,00 Totalkredit 111 C 2035	15,667,046.63	2.66
21,800,154.57	6 CF DLR Kredit 2038	21,508,016.43	3.66
24,677,543.53	6 FF Nordea Kredit 2038	25,206,247.88	4.29
2,937,336.89	6,00 BRFKredit 111 D 2022	3,079,704.01	0.52
1,988,528.61	6,00 BRFKredit 2038 IO	2,041,847.32	0.35
3,498,023.12	6,00 Nykredit 3 C 2026	3,665,102.70	0.62
4,001,381.61	6,00 Realkredit Danmark 2038	4,114,036.66	0.70
1,094,099.21	6,00 Realkredit Danmark 22 D 2019	1,145,198.68	0.19
1,927,913.62	6,00 Realkredit Danmark 23 D 2032	2,020,127.71	0.34
1,788,009.76	6,00 Realkredit Danmark 26 D 2017	1,871,936.53	0.32
1,843,844.84	6,00 Unikredit Ann 2022	1,929,583.05	0.33
0.15	6,00 Unikredit Ann 2029	0.16	0.00
1,377,706.04	6,00 Unikredit Ann 2032	1,442,079.61	0.25
25,120,670.20	7,00 BRFKredit 2041	25,679,988.80	4.37
1,290,615.85	7,00 Danske Kredit Ann 2029	1,364,842.95	0.23
6,646,735.57	7,00 Nordea Kredit 2041	6,770,583.99	1.15
11,850,519.88	7,00 Nykredit 2041	12,096,198.88	2.06
1,774,628.67	7,00 Nykredit 3 C 2029	1,886,392.12	0.32
0.01	7,00 Totalkredit 111 C 2029	0.01	0.00
1,092,292.31	7,00 Unikredit Ann 2032	1,156,793.29	0.20
		539,841,101.42	91.81
	Total Bonds	539,841,101.42	91.81
	Total Transferable securities and money market instruments admitted to official exchange listing	539,841,101.42	91.81
	Total Investments in Securities	539,841,101.42	91.81
	Cash at banks	36,044,397.69	6.13
	Other net assets	12,090,893.87	2.06
	Total net assets	587,976,392.98	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 - Danish Mortgage Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	91.81	Callable Mortgage Bonds	74.23
		Mortgage Bonds	12.27
		Government Bonds	5.32
Total	91.81	Total	91.81

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

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
20,134.00	CFAO	577,241.78	2.65
70,234.00	GEA Group AG	1,091,436.36	5.01
10,095.00	LVMH	791,246.10	3.63
		2,459,924.24	11.29
GBP			
16,184.00	Reckitt Benckiser Group	611,569.69	2.81
37,738.00	Unilever	847,309.68	3.89
		1,458,879.37	6.70
HKD			
578,000.00	China Agri-Industries Holdings Ltd	527,780.36	2.42
1,813,000.00	China Lilang	876,429.08	4.02
409,000.00	China Mengniu Dairy	1,016,041.65	4.66
446,000.00	China Resources Enterprise	1,131,913.23	5.20
370,200.00	China Taiping Insurance Holdings	831,831.48	3.82
1,608,000.00	Denway Motors Ltd	711,112.33	3.26
892,000.00	ICBC	514,251.94	2.36
304,000.00	Li Ning	802,824.87	3.69
536,000.00	Tingyi	921,279.13	4.23
2,584,000.00	Want Want China Holdings	1,258,393.96	5.78
		8,591,858.03	39.45
JPY			
36,700	Suzuki Motor	628,387	2.88
		628,387	2.88
USD			
75,215.00	Asustek Computer Gdr	501,224.49	2.30
38,115.00	Avon Products	844,001.45	3.87
21,793.00	Coca-Cola	869,239.05	3.99
19,400.00	Colgate-Palmolive	1,116,651.39	5.13
17,100.00	Ctrip Com Intl ADR	854,169.09	3.92
16,236.00	Procter & Gamble	690,531.53	3.17
		4,875,817.00	22.38
	Total Shares	18,014,865.32	82.71
Total Transferable securities and money market instruments admitted to official exchange listing			
		18,014,865.32	82.71
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
CHF			
39,760.00	Nestle	1,345,343.76	6.18
25,550.00	Richemont	598,106.97	2.75
4,663.00	Swatch Group	823,159.68	3.78
		2,766,610.41	12.70
EUR			
22,444.00	Adidas	847,709.88	3.89
		847,709.88	3.89
	Total Shares	3,614,320.29	16.59
Total Transferable securities and money market instruments dealt in on another regulated market			
		3,614,320.29	16.59
Total Investments in Securities		21,629,185.61	99.30
Cash at banks		127,240.55	0.58
Other net assets		25,307.12	0.12
Total net assets		21,781,733.28	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 - Emerging Consumer Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
China	25.34	Packaged Foods & Meats	24.74
Hong Kong	18.03	Apparel, Accessories & Luxury Goods	18.07
United States	16.16	Household Products	11.10
Switzerland	12.70	Automobile Manufacturers	6.15
Germany	8.90	Distributors	5.20
United Kingdom	6.70	Industrial Machinery	5.01
France	6.28	Soft Drinks	3.99
Japan	2.88	Hotels, Resorts & Cruise Lines	3.92
Taiwan, Province of China	2.30	Personal Products	3.87
		Life & Health Insurance	3.82
		Leisure Products	3.69
		Food Retail	2.65
		Agricultural Products	2.42
		Diversified Banks	2.36
		Computer Storage & Peripherals	2.30
Total	99.30	Total	99.30

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

Nordea 1 - Euro Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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	4,269 DLR Kredit 2049	102,000.00	0.89	50,000.00	Societe Des Autoroutes Paris 7.5% 2015-01-12	56,357.30	0.49
100,000.00	A2A 4.5% 2016-11-02	101,610.40	0.89	125,000.00	Société Générale FRN 2016-03-15	121,034.25	1.06
300,000.00	American Intl 4.375% 2016-04-26	222,000.00	1.95	350,000.00	Standard Chartered Bank FRN 2018-03-28	315,767.20	2.77
100,000.00	Anglian Water Services Finan 6. 25% 2016-06-27	111,389.40	0.98	100,000.00	Standard Chartered Bank/Unit 5. 8750% 2017-09-26	104,870.24	0.92
100,000.00	Areva 4.875% 2024-09-23	101,695.87	0.89	100,000.00	Statkraft 4.625% 2017-09-22	102,547.50	0.90
100,000.00	AstraZeneca 5.125% 2015-01-15	108,780.00	0.95	50,000.00	Statkraft 6.625% 2019-04-02	57,793.80	0.51
140,000.00	Atlas Copco 4.75% 2014-06-05	148,051.40	1.30	150,000.00	Storebrand Livsforsikring 9.404% 2099-12-31	143,640.00	1.26
50,000.00	Barclays Bank 4.875% 2019-08-13	50,870.58	0.45	200,000.00	Telecom Italia 7.5% 2011-04-20	213,602.00	1.87
100,000.00	Barclays Bank 5.25% 2014-05-27	106,735.70	0.94	100,000.00	TPSA Eurofinance France 6% 2014-05-22	108,593.10	0.95
150,000.00	Barclays Bank FRN 2017-05-30	133,781.10	1.17	350,000.00	UBS Ag Jersey FRN 2015-11-17	326,904.20	2.87
100,000.00	BHP Billiton Finance 4.125% 2011-05-05	102,961.46	0.90	50,000.00	UBS London 5.625% 2014-05-19	53,570.45	0.47
50,000.00	British Telecommunications P 6. 125% 2014-07-11	54,251.50	0.48	200,000.00	UniCredito 6.7% 2018-06-05	202,847.30	1.78
400,000.00	Bundesrep. Deutschland 3.75% 2019-01-04	414,032.00	3.63	50,000.00	Vattenfall 5.25% 2016-03-17	54,176.10	0.48
550,000.00	Bundesrep. Deutschland 4.75% 2028-07-04	594,566.50	5.22	100,000.00	Vattenfall 6.25% 2021-03-17	115,378.00	1.01
780,000.00	Bundesrep. Deutschland 4.75% 2034-07-04	846,222.00	7.42	150,000.00	Veolia Environnement 6.75% 2019-04-24	175,091.40	1.54
50,000.00	Carlsberg 6% 2014-05-28	54,100.00	0.47	100,000.00	Vodafone 5.125% 2015-04-10	109,038.00	0.96
150,000.00	CEZ 6% 2014-07-18	164,713.60	1.44	100,000.00	Volkswagen International Fin 3. 5% 2015-02-02	99,633.70	0.87
100,000.00	Citigroup 7.375% 2014-06-16	110,007.60	0.96	100,000.00	Wal-Mart Stores 4.875% 2029-09-21	98,231.88	0.86
100,000.00	Citigroup 7.375% 2019-09-04	110,113.20	0.97			11,073,057.22	97.13
70,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	81,446.96	0.71	Total Bonds			97.13
100,000.00	Credit Suisse/ London 6.1250% 2013-08-05	110,037.00	0.97	Total Transferable securities and money market instruments admitted to official exchange listing			97.13
250,000.00	Danske Bank 4.125% 2019-11-26	248,624.50	2.18	Total Investments in Securities			97.13
50,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	53,134.95	0.47	Cash at banks			104,426.17
140,000.00	Deutsche Telekom International 7. 125% 2011-07-11	150,250.80	1.32	Other net assets			223,246.34
50,000.00	DnB Nor Bank 4.5% 2014-05-29	52,515.10	0.46	Total net assets			11,400,729.73
200,000.00	DnB Nor Bank 5.875% 2013-06-20	219,406.80	1.92				100.00
100,000.00	Dong Energy 4% 2016-12-16	99,061.10	0.87				
5,000.00	E.ON International Finance 5.5% 2017-10-02	5,501.95	0.05				
180,000.00	E.ON International Finance B 5. 75% 2020-05-07	201,593.34	1.77				
100,000.00	Electricite de France 4.6250% 2024-09-11	99,165.65	0.87				
50,000.00	GE Capital European Funding 5.375% 2020-01-23	50,986.10	0.45				
100,000.00	HBOS 4.375% 2016-07-13	100,598.00	0.88				
350,000.00	HBOS FRN 2017-03-21	251,794.55	2.21				
125,000.00	HBOS Treasury Services 4.50% 2010-09-10	126,492.50	1.11				
200,000.00	Hera 4.125% 2016-02-15	199,850.00	1.75				
50,000.00	HSBC Holdings 3.625% 2020-06-29	48,730.00	0.43				
100,000.00	HSBC Holdings 6.25% 2018-03-19	109,704.00	0.96				
100,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	107,006.60	0.94				
230,000.00	IBM 3% 2010-02-08	230,336.95	2.02				
100,000.00	IFIL - Investments 5.3750% 2017-06-12	97,898.00	0.86				
50,000.00	ING Verzekeringen 3.5% 2012-11-28	49,710.00	0.44				
100,000.00	Intesa Sanpaolo 3.75% 2016-11-23	98,723.40	0.87				
200,000.00	Irish Life & Permanent 5.250% Perpetual	112,000.00	0.98				
100,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	110,990.10	0.97				
150,000.00	Lloyds TSB Bank 6.375% 2016-06-17	162,417.30	1.42				
50,000.00	Lottomatica 5.375% 2016-12-05	50,083.50	0.44				
50,000.00	McDonald's 4.25% 2016-06-10	51,581.50	0.45				
150,000.00	National Grid Gas 5.125% 2013-05-14	160,411.50	1.41				
150,000.00	Nationwide Bldg Society 3.375% 2015-08-17	141,037.50	1.24				
250,000.00	Nordea Bank 4.000% 2016-09-30	250,225.00	2.19				
50,000.00	Pfizer 4.75% 2016-06-03	53,264.55	0.47				
200,000.00	Principal Fin Global Fnd 4.5% 2017-01-26	175,200.00	1.54				
100,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	104,027.00	0.91				
100,000.00	Royal Bank of Scotland FRN 2017-01-30	74,040.00	0.65				
50,000.00	SABMiller 4.5% 2015-01-20	51,362.05	0.45				
425,000.00	Santander 3.375% 2010-02-17	425,982.60	3.74				
100,000.00	Schering-Plough 5.375% 2014-10-01	108,943.65	0.96				
100,000.00	SEB 4.125% 2015-05-28	99,835.24	0.88				
50,000.00	SES Global Americas 4.875% 2014-07-09	52,128.75	0.46				

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

Nordea 1 - Euro Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	21.28	Corporate Debt	78.85
Germany	16.27	Government Bonds	16.27
United States	10.07	Mortgage Bonds	2.00
Italy	8.46		
Sweden	5.86		
France	5.81		
Netherlands	5.62		
Norway	5.05		
Spain	4.68		
Denmark	4.42		
Switzerland	4.30		
Cayman Islands	1.54		
Czech Republic	1.44		
Ireland	1.43		
Australia	0.90		
Total	97.13	Total	97.13

Any 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 31/12/2009 (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	796,057.00	6.18
500,000.00	Deutsche Bank FRN 2016-09-20	461,489.00	3.58
1,000,000.00	DnB NOR Bank Var% 2015-09-28	959,947.00	7.45
1,500,000.00	Italy Buoni Ordinari del Tesoro 2010-01-29	1,499,595.00	11.64
1,000,000.00	Italy Buoni Ordinari del Tesoro 2010-03-15	999,380.00	7.76
2,000,000.00	Italy Buoni Ordinari del Tesoro 2010-04-30	1,996,940.00	15.50
1,000,000.00	Natexis Banques Pop FRN 2017-01-26	868,508.00	6.74
500,000.00	Société Générale FRN 2016-03-15	484,137.00	3.76
500,000.00	Svenska Handelsbanken FRN 2012-03-23	437,936.50	3.40
1,500,000.00	Sydbank 2015-04-04 call 2012-04-04	1,172,190.00	9.10
		9,676,179.50	75.10
Total Bonds		9,676,179.50	75.10
Total Transferable securities and money market instruments admitted to official exchange listing		9,676,179.50	75.10
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
300,000.00	Erste Bank Oest Sparkassen FRN 2017-19-07	240,723.90	1.87
2,000,000.00	France Treasury Bill BTF 2010-09-23	1,991,000.00	15.45
		2,231,723.90	17.32
Total Bonds		2,231,723.90	17.32
Total Transferable securities and money market instruments dealt in on another regulated market		2,231,723.90	17.32
Total Investments in Securities		11,907,903.40	92.42
Cash at banks		2,973,854.01	23.08
Other net liabilities		(1,996,754.03)	(15.50)
Total net assets		12,885,003.38	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 - Euro Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Italy	34.89	Government Bonds	50.34
France	25.95	Corporate Debt	42.07
Denmark	9.10		
Norway	7.45		
Netherlands	6.18		
Germany	3.58		
Sweden	3.40		
Austria	1.87		
Total	92.42	Total	92.42

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

Nordea 1 - European Alpha Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
DKK				CHF			
235.00	A.P. Møller - Mærsk B	1,155,768.75	1.31	30,150.00	Credit Suisse Group	1,040,496.09	1.18
37,700.00	FLSmidth & Co B	1,859,214.14	2.11			1,040,496.09	1.18
		3,014,982.89	3.42				
EUR				EUR			
100,419.00	Ansaldo	1,336,576.89	1.52	17,918.00	Bayer	1,002,691.28	1.14
49,000.00	Asm International	869,995.00	0.99	31,949.00	Centrotherm Photovoltaics	1,363,263.83	1.55
61,160.00	ASML	1,467,840.00	1.67	3,020.00	Construccion y Auxiliar de Ferrocarriles SA	1,135,822.00	1.29
84,432.00	Axa	1,396,505.28	1.59	20,000.00	K+S	799,800.00	0.91
20,535.00	Faiveley	1,139,692.50	1.29	73,855.00	Kloekner & Co	1,318,311.75	1.50
39,564.00	Fresenius Medical Care	1,461,494.16	1.66	11,880.00	Linde	999,820.80	1.14
41,000.00	GdF Suez	1,241,685.00	1.41	53,200.00	Obrascon Huarte Lain	1,004,948.00	1.14
22,000.00	Gemalto	671,000.00	0.76	10,640.00	Obrascon Huarte Lain Interim	200,989.60	0.23
100,000.00	Gildemeister	1,119,000.00	1.27	35,500.00	Solar Millenium	1,256,345.00	1.43
20,000.00	Hochtief	1,063,000.00	1.21			9,081,992.26	10.32
370,000.00	Landi Renzo	1,262,625.00	1.43				
46,600.00	Publicis Groupe	1,328,100.00	1.51				
36,200.00	Renault	1,310,440.00	1.49				
70,750.00	Saipem	1,705,075.00	1.94				
17,000.00	Schneider Electric	1,390,260.00	1.58				
11,200.00	SMA Solar Technology AG	1,044,400.00	1.19				
26,000.00	Technip	1,284,400.00	1.46				
10,900.00	Vallourec	1,384,845.00	1.57				
22,558.00	Vopak	1,251,969.00	1.42				
		23,728,902.83	26.96				
GBP							
1,655,442.00	Afren PLC	1,584,422.60	1.80				
149,808.00	Aggreko	1,570,644.36	1.78				
182,000.00	Amec Ord	1,623,060.47	1.84				
86,944.00	BG Group	1,098,425.50	1.25				
350,000.00	Cairn Energy	1,310,775.82	1.49				
1,031,800.00	Centamin Egypt	1,414,498.94	1.61				
604,434.00	Coal of Africa	701,010.05	0.80				
229,102.00	Cookson Group	1,089,143.84	1.24				
900,000.00	GKN	1,186,386.67	1.35				
410,000.00	International Power	1,426,990.21	1.62				
95,000.00	Kazakhmys	1,420,560.75	1.61				
175,180.00	New World Resources	1,104,614.35	1.25				
184,093.00	Prudential	1,326,647.01	1.51				
440,410.00	PureCircle Ltd	1,213,135.90	1.38				
1,345,718.00	Regal Petroleum	1,212,222.05	1.38				
35,000.00	Rio Tinto	1,335,998.21	1.52				
62,000.00	Standard Chartered	1,099,538.35	1.25				
136,482.00	Tullow Oil	2,005,506.26	2.28				
809,700.00	Vodafone	1,310,144.02	1.49				
617,000.00	William Hill	1,290,135.13	1.47				
143,400.00	Xstrata	1,810,059.69	2.06				
		28,133,920.18	31.96				
NOK							
90,230.00	Acergy	996,334.90	1.13				
155,000.00	Aker Solutions	1,409,006.05	1.60				
317,822.00	Austevoll Seafood	1,382,334.27	1.57				
47,000.00	Dockwise	1,019,277.13	1.16				
79,370.00	Frontline	1,549,149.43	1.76				
800,000.00	Golden Ocean Group	1,018,795.20	1.16				
48,000.00	Lerøy Seafood Group	607,228.93	0.69				
2,401,341.00	Marine Harvest	1,224,105.30	1.39				
155,000.00	Norsk Hydro	909,644.60	1.03				
329,800.00	Renewable Energy	1,778,138.59	2.02				
273,110.00	Scorpion Offshore	802,877.61	0.91				
37,365.00	Seadrill	666,267.48	0.76				
254,350.00	Songa Offshore	931,595.20	1.06				
184,508.00	Storebrand	879,414.05	1.00				
91,000.00	Subsea 7	1,053,626.53	1.20				
79,100.00	TGS-Nopec Geophysical Company Asa	998,756.65	1.13				
		17,226,551.92	19.57				
SEK							
130,000.00	Skanska B	1,541,942.99	1.75				
100,000.00	SKF B	1,205,618.38	1.37				
114,000.00	SSAB A	1,357,725.28	1.54				
		4,105,286.65	4.66				
	Total Shares	76,209,644.47	86.57				
	Total Transferable securities and money market instruments admitted to official exchange listing	76,209,644.47	86.57				
					Total Shares	10,122,488.35	11.50
				Total Transferable securities and money market instruments dealt in on another regulated market		10,122,488.35	11.50
				Total Investments in Securities		86,332,132.82	98.07
				Cash at banks		1,971,882.49	2.24
				Other net liabilities		(273,478.15)	(0.31)
				Total net assets		88,030,537.16	100.00

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

Nordea 1 - European Alpha Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	26.92	Oil & Gas Equipment & Services	11.46
Norway	14.61	Construction & Engineering	7.87
Germany	12.98	Oil & Gas Exploration & Production	6.94
France	11.90	Diversified Metals & Mining	6.44
Netherlands	6.09	Electrical Components & Equipment	5.15
Italy	4.89	Packaged Foods & Meats	5.03
Sweden	4.66	Industrial Machinery	4.21
Denmark	3.42	Auto Parts & Equipment	2.78
Bermuda	2.92	Oil & Gas Drilling	2.73
Spain	2.66	Semiconductor Equipment	2.66
Australia	2.40	Construction & Farm Machinery & Heavy Trucks	2.58
Malaysia	1.38	Life & Health Insurance	2.51
Switzerland	1.18	Marine	2.47
Luxembourg	1.13	Industrial Conglomerates	2.42
United States	0.91	Steel	2.34
		Diversified Support Services	1.78
		Oil & Gas Storage & Transportation	1.76
		Health Care Services	1.66
		Independent Power Producers & Energy Traders	1.62
		Gold	1.61
		Multi-line Insurance	1.59
		Highways & Railtracks	1.52
		Advertising	1.51
		Trading Companies & Distributors	1.50
		Automobile Manufacturers	1.49
		Wireless Telecommunication Services	1.49
		Casinos & Gaming	1.47
		Marine Ports & Services	1.42
		Multi-Utilities	1.41
		Diversified Banks	1.25
		Integrated Oil & Gas	1.25
		Diversified Capital Markets	1.18
		Industrial Gases	1.14
		Pharmaceuticals	1.14
		Aluminum	1.03
		Fertilizers & Agricultural Chemicals	0.91
		Computer Storage & Peripherals	0.76
Total	98.07	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 - European Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CHF				GBP			
22,641.00	Temenos	409,753.88	1.68	12,621,122.00	Rolls-Royce Group C	14,211.37	0.06
		409,753.88	1.68			14,211.37	0.06
13,279.00	Vestas Wind Systems	565,648.49	2.31	Total Shares			
		565,648.49	2.31			14,211.37	0.06
EUR				Total Other transferable securities and money market instruments			
14,664.00	Aixtron	341,671.20	1.40			14,211.37	0.06
6,988.00	BNP Paribas	390,629.20	1.60	Total Investments in Securities			
3,342.00	CFAO	95,815.14	0.39			23,517,789.94	96.17
94,098.00	Elsevier	809,336.90	3.31	Cash at banks			
36,685.00	GEA Group AG	570,084.90	2.33			845,744.40	3.46
5,406.00	Lafarge	312,520.86	1.28	Other net assets			
8,278.00	LVMH	648,829.64	2.65			91,440.20	0.37
180,055.00	Ryanair	593,641.34	2.43	Total net assets			
77,590.00	Société Générale	379,803.05	1.55			24,454,974.54	100.00
2,546.00	Vallourec	323,469.30	1.32				
9,565.00	Vopak	530,857.50	2.17				
		4,996,659.03	20.43				
GBP							
41,292.00	Autonomy	702,535.89	2.87				
70,918.00	BG Group	895,957.62	3.66				
38,282.00	BHP Billiton	859,954.85	3.52				
156,563.00	Cairn Energy	586,339.99	2.40				
22,519.00	Carnival	541,358.69	2.21				
32,046.00	Catlin Group	122,684.83	0.50				
61,108.00	Croda International Ord	550,460.54	2.25				
45,735.00	HSBC Bank	365,014.84	1.49				
48,580.00	Prudential	350,086.70	1.43				
22,999.00	Reckitt Benckiser Group	869,098.57	3.55				
208,683.00	Tesco	1,005,701.21	4.11				
29,600.00	Tullow Oil	434,951.02	1.78				
384,253.00	Vodafone	621,744.81	2.54				
98,653.00	WPP	677,052.18	2.77				
52,698.00	Xstrata	665,178.00	2.72				
		9,248,119.74	37.82				
NOK							
13,493.00	Yara	428,687.25	1.75				
		428,687.25	1.75				
SEK							
63,006.00	Sandvik	530,990.85	2.17				
		530,990.85	2.17				
Total Shares							
		16,179,859.24	66.16				
Total Transferable securities and money market instruments admitted to official exchange listing							
		16,179,859.24	66.16				
Transferable securities and money market instruments dealt in on another regulated market							
Shares							
CHF							
47,158.00	ABB	633,816.74	2.59				
21,992.00	Credit Suisse Group	758,958.21	3.10				
41,433.00	Nestle	1,401,952.42	5.73				
27,186.00	Novartis	1,035,325.56	4.23				
9,203.00	Roche Holding	1,090,514.56	4.46				
3,418.00	Syngenta	669,730.79	2.74				
		5,590,298.28	22.86				
EUR							
34,045.00	Banco Santander	393,219.75	1.61				
19,680.00	Grifols	240,194.40	0.98				
123,699.00	Iberdrola Renovables	410,680.68	1.68				
44,131.00	Qiagen	689,326.22	2.82				
		1,733,421.05	7.09				
Total Shares							
		7,323,719.33	29.95				
Total Transferable securities and money market instruments dealt in on another regulated market							
		7,323,719.33	29.95				

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

Nordea 1 - European Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	37.88	Pharmaceuticals	8.69
Switzerland	24.54	Diversified Banks	6.25
France	8.80	Diversified Metals & Mining	6.24
Germany	6.55	Industrial Machinery	5.83
Netherlands	5.48	Packaged Foods & Meats	5.73
Spain	4.27	Heavy Electrical Equipment	4.90
Ireland	2.43	Application Software	4.55
Denmark	2.31	Food Retail	4.50
Sweden	2.17	Fertilizers & Agricultural Chemicals	4.49
Norway	1.75	Oil & Gas Exploration & Production	4.18
		Integrated Oil & Gas	3.66
		Household Products	3.55
		Publishing	3.31
		Diversified Capital Markets	3.10
		Life Sciences Tools & Services	2.82
		Advertising	2.77
		Apparel, Accessories & Luxury Goods	2.65
		Wireless Telecommunication Services	2.54
		Airlines	2.43
		Specialty Chemicals	2.25
		Hotels, Resorts & Cruise Lines	2.21
		Marine Ports & Services	2.17
		Independent Power Producers & Energy Traders	1.68
		Life & Health Insurance	1.43
		Semiconductor Equipment	1.40
		Construction Materials	1.28
		Biotechnology	0.98
		Property & Casualty Insurance	0.50
		Aerospace & Defense	0.06
Total	96.17	Total	96.17

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
8,529,000.00	Allied Irish Banks FRN 2015-03-23	5,629,310.58	0.86	8,000,000.00	Wendel Investissement 4.8750% 2016-05-26	6,780,264.00	1.04
3,750,000.00	American International Group 4.125% 2013-11-29	2,676,562.50	0.41	800,000.00	Wind Acquisition Finance 9.75% 2015-12-01	852,547.20	0.13
12,400,000.00	American International Group 8% 2038-05-22	7,347,000.00	1.13			478,945,531.31	73.50
5,838,783.00	BCM Ireland FRN 2017-02-15	2,524,441.62	0.39	GBP			
19,800,000.00	Beverage Packaging II / Luxembourg 8% 2016-12-15	18,771,528.60	2.88	3,750,000.00	American International Group VAR 2067-03-15	2,011,175.55	0.31
9,275,000.00	Bite Finance Internation FRN 2014-03-15	5,843,250.00	0.90	8,950,000.00	Commerzbank Capital Funding VAR Perpetual	4,748,055.14	0.73
5,000,000.00	Central European Media FRN 2014-05-15	3,604,165.00	0.55	20,835,000.00	Danske Bank VAR Perpetual	17,330,425.63	2.66
9,675,000.00	Clondalkin Acquisition FRN 2013-12-15	8,613,168.75	1.32	9,900,000.00	ING Groep NV VAR Perpetual	7,041,875.27	1.08
3,700,000.00	Clondalkin Industries 8.0% 2014-03-15	3,195,875.00	0.49	4,800,000.00	Nordea Bank Finland VAR Perpetual	4,985,362.93	0.77
15,686,000.00	Codere Finance 8.25% 2015-06-15	13,882,110.00	2.13	4,264,000.00	Virgin Media Finance 9.75% 2014-04-15	1,047,142.02	0.16
8,150,000.00	Cognis FRN 2013-09-15	7,663,037.50	1.18			37,164,036.54	5.70
17,227,454.00	Corral Petroleum Holding FRN 2010-04-15	12,748,315.96	1.96	USD			
26,050,000.00	CRC Breeze Finance 4.5240% 2027-04-19	15,971,882.01	2.45	5,725,964.00	Corral Petroleum Holding FRN 2010-04-15	2,941,283.73	0.45
19,400,000.00	CRC Breeze Finance 6.7080% 2027-04-19	10,307,635.71	1.58	4,320,000.00	Danske Bank 5.9140% Perpetual	2,399,000.41	0.37
2,000,000.00	CRC Breeze Finance SA 5.2900% 2026-05-08	1,094,383.09	0.17	5,000,000.00	Fresenius Med. Cap. 7.875% 2011-06-15	3,600,930.15	0.55
9,300,000.00	Deutsche Cap Trust Var Perpetual	6,812,250.00	1.05	2,500,000.00	Nordea Bank 5.4240% Perpetual	1,385,691.72	0.21
16,740,000.00	Eco-Bat Finance 10.125% 2013-01-31	16,991,100.00	2.61	500,000.00	Travelport FRN 2014-09-01	303,692.90	0.05
7,650,000.00	Elm Bv (Swiss Rein Co) 3.5% 2013-04-30	5,123,374.98	0.79	1,000,000.00	Travelport FRN 2014.09.01	607,385.81	0.09
3,200,000.00	FCE Bank 7.1250% 2012-01-16	3,156,000.00	0.48	2,965,000.00	Virgin Media Finance 8.75% 2014-04-15	2,125,060.73	0.33
5,000,000.00	FCE Bank 7.1250% 2013-01-15	4,831,655.00	0.74			13,363,045.45	2.05
4,150,000.00	FCE Bank 9.375% 2014-01-17	4,212,250.00	0.65	Total Bonds			
12,600,000.00	Fortis Bank VAR Perpetual	11,572,923.60	1.78			529,472,613.30	81.25
28,800,000.00	Grohe Holding FRN 2014-01-15	24,454,022.40	3.75	Total Transferable securities and money market instruments admitted to official exchange listing			
12,650,000.00	HBOS Euro Fin LP FRN Perpetual	8,538,750.00	1.31			529,472,613.30	81.25
10,475,000.00	HeidelbergCement 8% 2017-01-31	10,894,000.00	1.67	Transferable securities and money market instruments dealt in on another regulated market			
18,475,000.00	HT1 Funding VAR Perpetual	10,851,705.27	1.67	Bonds			
900,000.00	lesy Hessen & Osj Nrw FRN 2013-04-15	891,374.40	0.14	EUR			
7,150,000.00	IFCO Systems 10% 2016-06-30	7,668,375.00	1.18	23,025,000.00	Wind Acquisition Finance 11.75% 2017-07-15	25,141,642.20	3.86
10,000,000.00	Ineos Group Holding 7.875% 2016-02-15	6,356,560.00	0.98			25,141,642.20	3.86
11,440,000.00	ING Groep Nv 4.176% 2049-06-29	7,308,867.28	1.12	GBP			
5,200,000.00	ING Verzekeringen 6.25% 2021-06-21	4,693,162.40	0.72	4,100,000.00	Infinis 9.1250% 2014-12-15	4,730,627.21	0.73
3,650,000.00	ING Verzekeringen 6.375% 2027-05-07	2,974,176.95	0.46			4,730,627.21	0.73
14,350,000.00	ISS Financing 11% 2014-06-15	15,555,400.00	2.39	USD			
285,000.00	Iss Global 4.75% 2010-09-18	283,746.00	0.04	16,850,000.00	Inmarsat Finance 7.375% 2017-12-01	11,842,721.73	1.82
21,910,000.00	Lighthouse Intl. 8% 2014-04-30	14,056,491.96	2.16	8,100,000.00	WDAC Subsidiary 8.375% 2014-12-01	393,586.00	0.06
9,575,000.00	Lloyds TSB Bank 13% Perpetual	10,161,468.75	1.56			12,236,307.73	1.88
6,200,000.00	Lloyds TSB Bank VAR Perpetual	3,410,000.00	0.52	Total Bonds			
5,400,000.00	Lloyds Tsb Capital 7.375% 2049-12-29	3,780,000.00	0.58			42,108,577.14	6.46
962,000.00	Magyar Telekom FRN 2013-02-01	788,840.00	0.12	Total Transferable securities and money market instruments dealt in on another regulated market			
5,000,000.00	Max One 5.7000% 2024-04-02	3,044,985.90	0.47			42,108,577.14	6.46
3,005,000.00	Nalco Company 9% 2013-11-15	3,065,100.00	0.47	Other transferable securities and money market instruments			
13,022,000.00	Nordic Tel FRN 2016-05-01	12,946,485.42	1.99	Bonds			
5,475,000.00	PE Paper Escrow 11.75% 2014-08-01	5,985,817.50	0.92	EUR			
28,497,000.00	Polypore 8.75% 2012-05-15	28,212,030.00	4.33	3,800,000.00	Central European Media Enter 11.625% 2016-09-15	3,641,673.00	0.56
7,250,000.00	Prologis Int Fundi 5.8750% 2014-10-23	6,715,240.00	1.03	13,400,000.00	Magyar Telecom 9.5% 2016-12-15	13,318,930.00	2.04
8,500,000.00	Rexel 8.25% 2016-12-15	8,670,000.00	1.33	14,775,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	14,936,623.73	2.29
38,150,000.00	Royal Bank of Scotland 7.0916% 2099-12-31	18,806,195.10	2.89	3,120,000.00	Virgin Media Finance 9.5% 2016-08-15	3,354,000.00	0.51
1,950,000.00	SG Cap. Trust Ili VAR Perpetual	1,561,560.00	0.24			35,251,226.73	5.41
17,470,000.00	Travelport FRN 2014-09-01	15,286,250.00	2.35	Total Bonds			
28,400,000.00	Unity Media 8.125% 2017-12-01	28,870,644.80	4.43			35,251,226.73	5.41
2,500,000.00	Unity Media 8.75% 2015-02-15	2,595,937.50	0.40	Total Other transferable securities and money market instruments			
4,490,000.00	UT2 Funding 5.321% 2016-06-30	2,847,633.30	0.44			35,251,226.73	5.41
16,400,000.00	Versatel FRN 2014-06-15	13,586,383.20	2.08	Total Investments in Securities			
3,500,000.00	Virgin Media Finance 8.75% 2014-04-15	750,314.43	0.12			606,832,417.17	93.12
6,100,000.00	Wendel Investissement 4.3750% 2017-08-09	4,803,182.70	0.74	Cash at banks			
1,000,000.00	Wendel Investissement 4.875% 2014-11-04	909,111.00	0.14			35,998,236.18	5.52
8,550,000.00	Wendel Investissement 4.875% 2015-09-21	7,416,688.95	1.14	Other net assets			
						8,823,641.55	1.34
				Total net assets			
						651,654,294.90	100.00

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

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	19.34	Corporate Debt	93.12
Luxembourg	16.39		
Germany	16.36		
United States	10.71	Total	93.12
Netherlands	9.60		
Denmark	5.06		
France	4.39		
Sweden	2.62		
Ireland	1.79		
Belgium	1.78		
Jersey	1.78		
Bermuda	1.11		
Austria	0.92		
Finland	0.77		
Cayman Islands	0.39		
Netherlands Antilles	0.12		
Total	93.12		

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

Nordea 1 - European Small & Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
CHF				CHF			
2,750.00	Sika Finanz (Br)	2,993,562.96	2.03	48,400.00	Baloise Reg	2,807,239.15	1.90
163,500.00	Temenos	2,959,001.76	2.01	260,400.00	GAM Holding	2,209,784.31	1.50
		5,952,564.72	4.04	7,750.00	Givaudan	4,317,454.18	2.93
				2,200.00	SGS	2,003,370.19	1.36
210,000.00	DSV	2,652,584.02	1.80	28,200.00	Synthes	2,571,757.89	1.74
30,850.00	Solar B	1,405,325.31	0.95			13,909,605.72	9.43
60,200.00	Vestas Wind Systems	2,564,352.68	1.74	EUR			
		6,622,262.01	4.49	73,600.00	Adidas	2,779,872.00	1.88
EUR				70,000.00	CTS Eventim AG	2,387,000.00	1.62
729,400.00	Altri SGPS	2,913,953.00	1.98	183,100.00	Grifols	2,234,735.50	1.51
300,000.00	Anglo Irish Bank	0.30	0.00	29,000.00	K+S	1,159,710.00	0.79
133,000.00	Ansaldo	1,770,230.00	1.20	160,000.00	Qiagen	2,499,200.00	1.69
440,000.00	Astaldi	2,633,400.00	1.79	75,750.00	Solar Millenium	2,680,792.50	1.82
83,306.00	Audika	1,849,393.20	1.25	252,000.00	Viscofan Envolturas Celulosi	4,475,520.00	3.03
355,000.00	Azimut Hldg	3,329,900.00	2.26			18,216,830.00	12.35
640,000.00	Banco Espirito Santo	2,924,800.00	1.98	Total Shares			
605,765.00	Bank of Cyprus	2,986,421.45	2.02			32,126,435.72	21.78
39,500.00	EDF Energies Nouvelles	1,422,395.00	0.96	Total Transferable securities and money market instruments dealt in on another regulated market			
116,000.00	EDP Renovaveis	769,080.00	0.52			32,126,435.72	21.78
715,000.00	Electricidade de Portugal	2,222,220.00	1.51	Other transferable securities and money market instruments			
55,973.00	Euler Hermes	2,926,828.17	1.98	Shares			
65,000.00	Fourlis SA	597,350.00	0.40	GBP			
88,183.00	Grontmij NV	1,490,292.70	1.01	33,290,400.00	Rolls-Royce Group C	37,484.97	0.03
40,600.00	Hochtief	2,157,890.00	1.46	17,280,000.00	Rolls-Royce Group PLC	19,457.27	0.01
1,002,163.00	IFG Group	1,393,006.57	0.94			56,942.24	0.04
116,700.00	Ipsos	2,469,372.00	1.67	Total Shares			
693,291.00	Landi Renzo	2,365,855.54	1.60			56,942.24	0.04
87,300.00	Outotec	2,159,802.00	1.46	Total Other transferable securities and money market instruments			
195,000.00	Phrysman	2,377,050.00	1.61			56,942.24	0.04
57,600.00	Randstad	2,010,240.00	1.36	Total Investments in Securities			
210,000.00	SES Global FDR	3,308,550.00	2.24			145,933,696.69	98.93
57,500.00	Sipef	1,999,850.00	1.36	Cash at banks			
120,600.00	Telenet Group Holding	2,403,558.00	1.63			1,696,390.83	1.15
60,300.00	Vopak	3,346,650.00	2.27	Other net liabilities			
190,000.00	Wirecard	1,833,500.00	1.24			(119,850.43)	(0.08)
		55,661,587.93	37.73	Total net assets			
GBP						147,510,237.09	100.00
152,755.00	Aggreko	1,601,541.84	1.09				
676,786.00	Amlin	2,733,511.31	1.85				
800,000.00	Cairn Energy	2,996,059.02	2.03				
487,000.00	Croda International Ord	4,386,893.39	2.97				
290,000.00	Dignity	1,982,096.62	1.34				
445,500.00	Inmarsat Ventures	3,475,512.01	2.36				
360,791.00	Reed Elsevier	2,077,970.93	1.41				
568,000.00	Serco Group	3,389,708.38	2.30				
362,000.00	Spectris Plc	3,008,174.77	2.04				
1,447,791.00	St. James's Place	4,010,320.77	2.72				
168,700.00	Tullow Oil	2,478,926.93	1.68				
833,002.00	Yougov	398,632.87	0.27				
		32,539,348.84	22.06				
NOK							
190,000.00	Atea	1,144,578.34	0.78				
82,499.00	Dockwise	1,789,134.97	1.21				
153,601.00	Norsk Hydro	901,434.32	0.61				
907,000.00	Tomra Systems	3,026,975.96	2.05				
64,500.00	Yara	2,049,234.98	1.39				
		8,911,358.57	6.04				
SEK							
388,311.00	Duni	2,215,781.58	1.50				
44,200.00	Oriflame SDB	1,847,415.08	1.25				
		4,063,196.66	2.75				
Total Shares							
		113,750,318.73	77.11				
Total Transferable securities and money market instruments admitted to official exchange listing				Total Transferable securities and money market instruments dealt in on another regulated market			
		113,750,318.73	77.11				

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 - European Small & Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	22.10	Specialty Chemicals	7.93
Switzerland	13.46	Construction & Engineering	7.54
Germany	10.51	Environmental & Facilities Services	4.35
Italy	8.46	Diversified Banks	4.01
France	5.88	Alternative Carriers	3.99
Portugal	5.46	Property & Casualty Insurance	3.84
Belgium	5.23	Asset Management & Custody Banks	3.76
Spain	5.07	Oil & Gas Exploration & Production	3.71
Norway	4.83	Packaged Foods & Meats	3.03
Netherlands	4.64	Health Care Equipment	3.00
Denmark	4.49	Life & Health Insurance	2.72
Cyprus	2.02	Marine Ports & Services	2.27
Sweden	1.50	Broadcasting & Cable TV	2.24
Finland	1.46	Fertilizers & Agricultural Chemicals	2.18
Luxembourg	1.25	Electronic Equipment Manufacturers	2.04
Bermuda	1.21	Application Software	2.01
Ireland	0.94	Paper Products	1.98
Greece	0.40	Multi-line Insurance	1.90
		Apparel, Accessories & Luxury Goods	1.88
		Trucking	1.80
		Heavy Electrical Equipment	1.74
		Life Sciences Tools & Services	1.69
		Advertising	1.67
		Movies & Entertainment	1.62
		Electrical Components & Equipment	1.61
		Auto Parts & Equipment	1.60
		Biotechnology	1.51
		Electric Utilities	1.51
		Household Appliances	1.50
		Independent Power Producers & Energy Traders	1.49
		Publishing	1.41
		Agricultural Products	1.36
		Human Resource & Employment Services	1.36
		Research and Consulting Services	1.36
		Specialized Consumer Services	1.34
		Personal Products	1.25
		Data Processing & Outsourced Services	1.24
		Oil & Gas Equipment & Services	1.21
		Highways & Railtracks	1.20
		Diversified Support Services	1.09
		Trading Companies & Distributors	0.95
		Other Diversified Financial Services	0.94
		IT Consulting & Other Services	0.78
		Aluminum	0.61
		Homefurnishing Retail	0.40
		Diversified Commercial & Professional Services	0.27
		Aerospace & Defense	0.04
Total	98.93	Total	98.93

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

Nordea 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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	8,803,742.27	1.10
274,400.00	Sulzer Reg	14,999,892.19	1.88
		23,803,634.46	2.98
DKK			
1,848,050.00	DSV	23,343,370.91	2.93
567,649.00	FLSmidth & Co B	27,994,192.29	3.51
412,000.00	NKT Holding	16,110,618.18	2.02
185,304.00	Rockwool International B	15,288,862.17	1.92
		82,737,043.55	10.37
EUR			
3,174,500.00	Amer Sports	22,221,500.00	2.79
500,000.00	Dassault Systemes	19,875,000.00	2.49
4,044,700.00	Davide Campari-Milano	29,506,086.50	3.70
375,000.00	Dragerwerk	11,347,500.00	1.42
738,600.00	Gemalto	22,527,300.00	2.82
2,164,600.00	Geox	10,438,783.50	1.31
4,995,094.00	IFG Group	6,943,180.66	0.87
533,700.00	Irish Continental	7,765,335.00	0.97
941,940.00	Philips	19,479,319.20	2.44
2,480,900.00	Recordati	12,900,680.00	1.62
1,657,718.00	Rhoen Klinikum	28,380,132.16	3.56
466,900.00	SAP	15,407,700.00	1.93
130,200.00	Software	9,945,978.00	1.25
1,125,651.00	TNT	24,201,496.50	3.03
918,500.00	UCB	26,838,570.00	3.36
6,408,100.00	United Drug	13,649,253.00	1.71
		281,427,814.52	35.27
GBP			
4,049,200.00	ARM Holdings	8,092,928.76	1.01
5,800,000.00	Cobham	16,424,952.23	2.06
5,678,400.00	John Wood Group	19,744,284.75	2.47
1,698,300.00	Smiths Group	19,390,566.47	2.43
2,879,900.00	Trinity Mirror	4,883,604.80	0.61
2,803,618.00	Wetherspoon (J.D.)	13,416,705.96	1.68
		81,953,042.97	10.27
NOK			
2,293,700.00	Subsea 7	26,557,177.61	3.33
		26,557,177.61	3.33
SEK			
384,100.00	Autoliv SDB	11,932,876.14	1.50
1,359,811.00	Cision	882,046.71	0.11
564,960.00	Elekta B	9,423,347.35	1.18
		22,238,270.20	2.79
	Total Shares	518,716,983.31	65.02
Total Transferable securities and money market instruments admitted to official exchange listing 518,716,983.31 65.02			
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
CHF			
609,000.00	Nestle	20,606,497.76	2.58
621,900.00	Novartis	23,683,843.41	2.97
793,400.00	Richemont	18,572,918.62	2.33
102,000.00	Swatch Group	18,006,066.37	2.26
		80,869,326.16	10.14
EUR			
964,728.00	Österreichische Post	18,349,126.56	2.30
		18,349,126.56	2.30
	Total Shares	99,218,452.72	12.44
Total Transferable securities and money market instruments dealt in on another regulated market 99,218,452.72 12.44			
Total Investments in Securities		617,935,436.03	77.45
Cash at banks		183,118,913.77	22.95
Other net liabilities		(3,230,317.72)	(0.40)
Total net assets		797,824,032.08	100.00

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

Nordea 1 - European Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Switzerland	13.12	Pharmaceuticals	7.95
Denmark	10.37	Oil & Gas Equipment & Services	5.80
United Kingdom	10.27	Air Freight & Logistics	5.33
Netherlands	8.30	Industrial Machinery	5.00
Germany	8.16	Industrial Conglomerates	4.87
Italy	6.62	Apparel, Accessories & Luxury Goods	4.58
Ireland	3.55	Application Software	4.42
Belgium	3.36	Distillers & Vintners	3.70
Norway	3.33	Health Care Facilities	3.56
Finland	2.79	Construction & Engineering	3.51
Sweden	2.79	Trucking	2.93
France	2.49	Computer Storage & Peripherals	2.82
Austria	2.30	Leisure Products	2.79
		Health Care Equipment	2.60
		Packaged Foods & Meats	2.58
		Aerospace & Defense	2.06
		Building Products	1.92
		Health Care Distributors	1.71
		Restaurants	1.68
		Auto Parts & Equipment	1.50
		Footwear	1.31
		Systems Software	1.25
		Semiconductors	1.01
		Marine	0.97
		Other Diversified Financial Services	0.87
		Publishing	0.61
		Diversified Commercial & Professional Services	0.11
Total	77.45	Total	77.45

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

Nordea 1 - Far Eastern Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
700,000.00	AAC Acoustic Technologies Holdings Inc	1,157,323.21	0.66	1,050.00	Lotte Chilsung Bev	759,086.94	0.43
169,200.00	ASM Pacific Technology	1,611,459.72	0.92	30,140.00	Moreens	607,415.34	0.35
221,000.00	Bank of East Asia	879,257.41	0.50	5,070.00	Nhong Shim	1,082,634.72	0.62
726,500.00	BOC Hong Kong	1,648,985.67	0.94	4,740.00	Posco	2,512,126.25	1.43
104,000.00	Cheung Kong	1,345,249.59	0.77	42,000.00	Samsung	2,020,630.00	1.15
2,615,000.00	China Citic Bank	2,235,907.42	1.27	10,120.00	Samsung Electronics	6,934,288.97	3.95
600,000.00	China Coal Energy	1,101,868.67	0.63	90,187.00	Shinhan Financial Group	3,341,198.91	1.90
5,524,000.00	China Construction Bank	4,751,690.00	2.71	1,360.00	Shinsegae	626,307.83	0.36
2,731,000.00	China Everbright International Ltd	1,408,803.06	0.80	7,700.00	SK Holdings	587,699.57	0.33
3,700,000.00	China Gas Holdings	2,023,187.70	1.15			36,423,600.94	20.75
516,000.00	China Life Insurance	2,552,017.60	1.45	MYR			
2,300,000.00	China Lilang	1,601,733.25	0.91	449,500.00	Arab Malaysian Merchant Bank	656,396.02	0.37
875,000.00	China Longyuan Power Group Corp	1,132,949.00	0.65	403,000.00	CIMB Group Holdings Berhad	1,511,249.98	0.86
465,000.00	China Mengniu Dairy	1,664,119.60	0.95	217,000.00	Genting Berhad	465,181.07	0.27
808,500.00	China Merchants Bank	2,121,841.96	1.21	329,000.00	IJM Corporation Berhad	430,467.28	0.25
342,500.00	China Mobile	3,217,797.63	1.83	418,775.00	IOI	669,012.62	0.38
282,000.00	China National Building Material Co	584,067.77	0.33	605,000.00	Kencana Petroleum Bhd	427,599.29	0.24
8,400.00	China Pacific Insurance Group	33,473.90	0.02	76,000.00	Kuala Lumpur Kepong	366,238.31	0.21
922,000.00	China Petroleum & Chemical	821,632.41	0.47	390,000.00	Malayan Banking Berhad	781,366.81	0.45
280,000.00	China Resources Enterprise	1,023,716.47	0.58	696,000.00	Malaysian Resources	278,481.30	0.16
3,973,600.00	China State Construction	1,691,089.85	0.96	416,000.00	PLUS Expressways	396,074.76	0.23
256,000.00	China Taiping Insurance Holdings	828,671.27	0.47	372,000.00	Sime Darby Berhad	974,544.38	0.56
2,732,000.00	China Travel	817,404.97	0.47	170,500.00	Tenaga Nasional	418,282.70	0.24
946,000.00	China Vanadium Titano - Magnetite Mining Co Ltd	619,759.86	0.35			7,374,894.52	4.20
401,000.00	CNOOC	630,917.83	0.36	PHP			
128,000.00	Dah Sing Financial	709,818.02	0.40	573,000.00	Ayala Land	138,629.06	0.08
1,800,000.00	Daphne International Holding	1,450,845.34	0.83	421,000.00	First Gen	87,821.52	0.05
1,654,000.00	Denway Motors Ltd	1,053,734.14	0.60	739,276.00	First Gen Right	42,925.71	0.02
750,000.00	Digital China	1,003,984.97	0.57	439,000.00	Metro Bank & Trust	424,838.78	0.24
1,126,000.00	Fushan International Energy Group Ltd	1,094,909.77	0.62	3,880.00	Philippine Long Distance Telephone	218,615.09	0.12
2,577,000.00	Gome Electrical Appliances	937,199.66	0.53	2,349,000.00	PNOC Energy Development	237,425.85	0.14
515,500.00	Great Wall Automobile H	643,535.67	0.37	44,500.00	SM Investments	311,021.56	0.18
1,320,000.00	Guangzhou Pharmaceutical H	995,860.24	0.57			1,461,277.57	0.83
197,000.00	Hang Lung Group	981,938.57	0.56	SGD			
2,012,000.00	Hannstar Board International Holdings	474,840.40	0.27	230,000.00	CapitaLand Limited	689,236.91	0.39
93,000.00	Henderson Land	700,429.44	0.40	49,000.00	CapitaMalls Asia Ltd	88,801.68	0.05
122,900.00	Hong Kong Exchange & Clearing	2,209,445.29	1.26	100,000.00	City Development	824,801.11	0.47
236,000.00	Hutchison Whampoa	1,625,256.29	0.93	165,000.00	DBS Group Holdings	1,812,992.75	1.03
8,700,000.00	Inspur International	1,245,405.64	0.71	1,352,000.00	FerroChina	0.96	0.00
133,000.00	Kingboard Chemical Holding	528,288.25	0.30	666,967.00	Genting Singapore	618,641.57	0.35
444,000.00	Li & Fung	1,846,635.95	1.05	600,000.00	Golden Agri-Resources	218,329.71	0.12
416,500.00	Lifestyle International	778,846.02	0.44	300,000.00	Ho Bee Investment	370,304.30	0.21
1,400,000.00	Lonking Holdings	973,162.57	0.55	95,000.00	Keppel	557,846.67	0.32
274,000.00	New World Development	563,964.86	0.32	1,925.00	Mermaid Maritime	1,160.59	0.00
1,436,000.00	Petrochina	1,725,992.67	0.98	200,000.00	Noble Group	463,772.25	0.26
256,500.00	Ping An Insurance of China	2,249,390.61	1.28	160,000.00	OCBC Bank	1,038,849.84	0.59
773,000.00	Poly Hong Kong Investment Ltd	968,978.98	0.55	80,000.00	Sembcorp Marine Ltd	211,194.75	0.12
169,000.00	Sun Hung Kai Properties	2,534,749.32	1.44	100,000.00	Singapore Exchange	594,341.98	0.34
220,500.00	Swire Pacific A	2,673,037.45	1.52	50,000.00	Singapore Press	130,926.47	0.07
25,000,000.00	Tack Fat Group	3.22	0.00	680,000.00	Singapore Telecommunications	1,508,900.85	0.86
1,415,000.00	Vinda International Holdings Ltd	1,005,487.40	0.57	370,000.00	Straits Asia Resources	689,022.87	0.39
782,000.00	Yanzhou Coal Mining	1,730,583.79	0.99	80,000.00	United Overseas Bank	1,124,469.33	0.64
		70,211,250.35	40.00	180,000.00	Wilmar International	825,800.00	0.47
IDR						11,769,394.59	6.71
2,102,000.00	Adaro Energy	385,828.41	0.22	THB			
329,000.00	Aneka Tambang	76,795.18	0.04	80,000.00	Advanced Info Serv	207,589.62	0.12
128,000.00	Astra Agro Lestari	308,963.20	0.18	1,000,000.00	Asian Property Development	172,491.38	0.10
320,500.00	Astra International	1,179,975.24	0.67	142,000.00	Bangkok Bank Nvdr	494,135.29	0.28
1,905,000.00	Bank Central Asia	980,284.43	0.56	130,000.00	Kasikorn Bank Public Co Ltd (R)nvd	331,483.43	0.19
1,094,000.00	Bank Mandiri	545,544.98	0.31	1,000,000.00	Land & Houses PCL	188,990.55	0.11
1,505,000.00	Bumi Resources	387,225.21	0.22	450,000.00	Lpn Development Nvdr	95,845.21	0.05
149,000.00	Indocement Tunggul	216,581.93	0.12	80,000.00	PTT (Nvdr)	590,370.48	0.34
1,454,000.00	Perusahaan Gas Negara	601,650.66	0.34	57,000.00	PTT Exploration & Production Nvdr	251,357.43	0.14
935,000.00	Telekomunikasi Indonesia	937,473.08	0.53	130,000.00	Siam Commercial Bank	338,308.08	0.19
		5,620,322.32	3.20	65,000.00	Thai Oil PCL	83,358.33	0.05
KRW				280,000.00	Thanachart Capital	185,630.72	0.11
5,050.00	CJ CheilJedang Corp	889,975.08	0.51			2,939,560.52	1.67
81,000.00	CJ Internet Corp	958,602.92	0.55	TWD			
29,770.00	Doosan	2,435,576.94	1.39	626,030.00	Acer	1,882,591.08	1.07
79,300.00	Hana Financial Group	2,237,400.49	1.27	403,000.00	Asustek Computer	778,537.08	0.44
17,300.00	Honam Petrochemical	1,520,703.74	0.87	1,284,000.00	Career Technology Co Ltd	1,087,727.46	0.62
103,670.00	Hyundai Marine & Fire Insurance	1,662,529.46	0.95	500,000.00	Cathay Financial	933,104.13	0.53
4,860.00	Hyundai Mobis	712,700.43	0.41	1,439,000.00	Chang Hwa Bank	685,987.84	0.39
8,200.00	Hyundai Motor	850,890.88	0.48	1,780,000.00	Chi Mei Optoelectronics	1,251,953.79	0.71
41,846.00	Intops	631,598.75	0.36	1,656,000.00	China Steel	1,708,283.91	0.97
18,733.00	KB Financial Group	959,083.25	0.55	532,000.00	Chunghwa Telecom	989,496.76	0.56
42,300.00	Korea Electric Power	1,236,999.12	0.70	1,022,000.00	Compal Electronics	1,416,870.96	0.81
5,250.00	Kumkang Kr Chem	1,672,602.59	0.95	3,270,000.00	E.Sun Financial Holding	1,364,629.63	0.78
13,300.00	LG Electronics	1,385,806.40	0.79	1,111,000.00	First Financial Holding	689,382.65	0.39
23,700.00	LG Display Co LTD	797,742.36	0.45	1,299,028.00	First Steamship Co Ltd	2,046,608.75	1.17
				415,000.00	Formosa Advanced Technologies	622,694.62	0.35
				819,465.00	Hon Hai Precision Industry	3,880,867.54	2.21
				1,831,000.00	King Yuan Electronics	869,996.91	0.50
				58,116.00	MediaTek	1,013,714.58	0.58
				1,175,000.00	Nan Ya Plastic	2,141,372.39	1.22
				882,000.00	Ruentex Development	1,174,529.59	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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
220,000.00	Taiwan Fertilizer	783,995.03	0.45
2,306,854.00	Taiwan Semiconductor Manufacturing	4,651,206.29	2.65
507,000.00	TXC Corp	933,488.63	0.53
6,003,000.00	United Microelectronics	3,227,621.27	1.84
		34,134,660.89	19.45
	Total Shares	169,934,961.70	96.82
Total Transferable securities and money market instruments admitted to official exchange listing		169,934,961.70	96.82
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
TWD			
1,445,000.00	KGI Securities	858,236.99	0.49
		858,236.99	0.49
	Total Shares	858,236.99	0.49
Total Transferable securities and money market instruments dealt in on another regulated market		858,236.99	0.49
Other transferable securities and money market instruments			
Shares			
USD			
20,000.00	Bajaj Finserv GDR	149,354.00	0.09
		149,354.00	0.09
	Total Shares	149,354.00	0.09
Total Other transferable securities and money market instruments		149,354.00	0.09
Total Investments in Securities		170,942,552.69	97.40
Cash at banks		5,218,882.68	2.97
Other net liabilities		(650,022.20)	(0.37)
Total net assets		175,511,413.17	100.00

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

Nordea 1 - Far Eastern Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Hong Kong	23.75	Diversified Banks	17.67
Korea, Republic Of	20.75	Semiconductors	10.14
Taiwan, Province of China	19.94	Real Estate Management & Development	6.01
China	16.61	Industrial Conglomerates	5.21
Singapore	6.35	Life & Health Insurance	3.74
Malaysia	4.20	Steel	2.76
Indonesia	3.20	Coal & Consumable Fuels	2.45
Thailand	1.68	Electronic Manufacturing Services	2.21
Philippines	0.83	Automobile Manufacturers	2.12
India	0.09	Commodity Chemicals	2.09
		Wireless Telecommunication Services	2.08
		Packaged Foods & Meats	2.07
		Integrated Telecommunication Services	1.96
		Computer Hardware	1.88
		Electronic Equipment Manufacturers	1.81
		Integrated Oil & Gas	1.79
		Distributors	1.64
		Specialized Finance	1.60
		Electronic Components	1.51
		Gas Utilities	1.50
		Trading Companies & Distributors	1.42
		Agricultural Products	1.36
		Technology Distributors	1.28
		Construction & Engineering	1.21
		Marine	1.17
		Real Estate Development	1.09
		Building Products	0.95
		Property & Casualty Insurance	0.95
		Electric Utilities	0.94
		Semiconductor Equipment	0.92
		Apparel, Accessories & Luxury Goods	0.91
		Independent Power Producers & Energy Traders	0.86
		Footwear	0.83
		Consumer Electronics	0.79
		Construction & Farm Machinery & Heavy Trucks	0.67
		Diversified Metals & Mining	0.67
		Communications Equipment	0.66
		Casinos & Gaming	0.62
		Household Products	0.57
		Pharmaceuticals	0.57
		Movies & Entertainment	0.55
		Computer & Electronics Retail	0.53
		Oil & Gas Exploration & Production	0.50
		Investment Banking & Brokerage	0.49
		Hotels, Resorts & Cruise Lines	0.47
		Construction Materials	0.46
		Fertilizers & Agricultural Chemicals	0.45
		Computer Storage & Peripherals	0.44
		Department Stores	0.44
		Soft Drinks	0.43
		Auto Parts & Equipment	0.41
		Other Diversified Financial Services	0.37
		Hypermarkets & Super Centers	0.36
		Oil & Gas Equipment & Services	0.24
		Highways & Railroads	0.23
		Consumer Finance	0.16
		Multi-line Insurance	0.10
		Publishing	0.07
		Oil & Gas Refining & Marketing	0.05
Total	97.40	Total	97.40

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

Nordea 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
300,000.00	Belgium Kingdom 3.5% 2015-03-28	309,900.00	1.09	700,000.00	US Treasury 4.625% 2012-02-29	520,681.48	1.83
200,000.00	Belgium Kingdom 5.5% 2017-09-28	228,070.00	0.80	600,000.00	US Treasury 5.375% 2031-02-15	458,923.36	1.61
300,000.00	Bundesrep. Deutschland 4% 2037-01-04	292,395.00	1.03			7,354,401.87	25.84
410,000.00	Bundesrep. Deutschland 4.75% 2028-07-04	443,222.30	1.56	Total Bonds			
500,000.00	France O.A.T. 3.75% 2019-10-25	505,615.00	1.78			26,353,188.33	92.61
1,000,000.00	Hellenic Rep Gov 4.3% 2012-03-20	1,006,200.00	3.54	Total Transferable securities and money market instruments admitted to official exchange listing			
200,000.00	ING Bank 3.375% 2014-03-03	204,777.80	0.72			26,353,188.33	92.61
150,000.00	Ireland Government 5.40% 2025-03-13	148,309.50	0.52	Transferable securities and money market instruments dealt in on another regulated market			
600,000.00	Italy Buoni Poliennali Del T 4.25% 2020-03-01	607,578.00	2.14	Bonds			
400,000.00	Italy Buoni Poliennali Del T 5% 2025-03-01	421,792.00	1.48	AUD			
200,000.00	Italy Buoni Poliennali Del T 5% 2040-09-01	206,744.00	0.73	250,000.00	Inter-American Development BK 5.375% 2014-05-27	152,212.37	0.53
300,000.00	Kingdom of Denmark 3.125% 2014-03-17	306,672.00	1.08	CAD			
600,000.00	Kreditanstalt fuer Wiederauf 3.875% 2019-01-21	611,358.00	2.15	840,000.00	Canada Government 4% 2017-06-01	579,503.67	2.04
300,000.00	Neste Oil 6% 2016-09-14	315,000.00	1.11	JPY			
300,000.00	Netherlands Government Bond 4% 2019-07-15	310,551.00	1.09	100,000.00	Poland 1% 2012-06-20	728,201	2.56
500,000.00	Nordea Bank 4.5% 2014-05-12	525,350.00	1.85	Total Bonds			
500,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	520,135.00	1.83			1,459,916.68	5.13
500,000.00	Societe Financement de l'Eco 2.375% 2012-03-10	506,120.00	1.78	Total Transferable securities and money market instruments dealt in on another regulated market			
100,000.00	Spain (Govtof) 4.7% 2041-07-30	98,866.00	0.35			1,459,916.68	5.13
300,000.00	Sweden Government Internat. 3.125% 2014-05-07	305,880.00	1.07	Total Investments in Securities			
500,000.00	Teollisuuden Voima 6% 2016-06-27	543,906.00	1.91			27,813,105.01	97.74
500,000.00	UBS London 4.625% 2012-07-06	518,485.50	1.82	Cash at banks			
100,000.00	Verbund International Finance 4.75% 2015-04-17	105,103.50	0.37			342,318.66	1.20
		9,042,030.60	31.77	Other net assets			
						301,217.67	1.06
				Total net assets			
						28,456,641.34	100.00
				GBP			
500,000.00	Total Capital 4.25% 2017-12-08	562,217.10	1.98				
220,000.00	UK Treasury 4% 2016-09-07	255,944.15	0.90				
230,000.00	UK Treasury 4.25% 2032-06-07	251,790.57	0.88				
270,000.00	UK Treasury 4.75% 2015-09-07	329,776.38	1.16				
200,000.00	United Kingdom Gilt 4% 2060-01-22	212,030.18	0.75				
		1,611,758.38	5.66				
				JPY			
220,000,000	Development Bank Of Japan 1.05% 2023-06-20	1,506,769	5.29				
200,000,000	European Investment Bank 1.400% 2017-06-20	1,538,750	5.41				
175,000,000	European Investment Bank 1.9% 2026-01-26	1,295,746	4.55				
40,000,000	Instituto de Credito Oficial 1.5% 2012-09-20	309,286	1.09				
240,000,000	Japan 1.4% 2011-09-20	1,840,949	6.47				
85,000,000	Japan Fin. 1.55% 2012-02-21	655,309	2.30				
100,000,000	Japan Fin. Mun. Ent.1.350% 2013-11-26	776,584	2.73				
20,000,000	Japan Finance Org for Munic 1.90% 2018-06-22	158,501	0.56				
20,000,000	Nordic Investment Bank 1.70% 2017-04-27	156,910	0.55				
		8,238,805	28.95				
				SEK			
1,000,000.00	Riksbobligation 1049 4.5% 2015-08-12	106,192.93	0.37				
		106,192.93	0.37				
				USD			
400,000.00	Bank Nederlandse Gemeenten 2.375% 2012-06-04	281,537.41	0.99				
2,000,000.00	Barclays Bank 5.2% 2014-07-10	1,469,459.04	5.16				
500,000.00	Kingdom of Denmark 2.25% 2012-05-14	351,554.91	1.24				
500,000.00	Kreditanstalt fuer Wiederauf 2.25% 2012-04-16	352,022.16	1.24				
500,000.00	Kreditanstalt fuer Wiederauf 4.875% 2019-06-17	368,496.81	1.29				
400,000.00	Republic of Austria 2% 2012-11-15	277,412.19	0.97				
750,000.00	Republic of Finland 1.5% 2011-05-16	524,765.72	1.84				
150,000.00	US Treasury 1.5% 2013-12-31	101,292.43	0.36				
300,000.00	US Treasury 2.75% 2019-02-15	191,391.61	0.67				
550,000.00	US Treasury 4.25% 2015-08-15	408,152.42	1.43				
2,400,000.00	US Treasury 4.5% 2017-05-15	1,778,425.65	6.25				
400,000.00	US Treasury 4.5% 2039-08-15	270,286.68	0.95				

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

Nordea 1 - Global Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Japan	17.35	Government Bonds	73.14
United States	13.10	Corporate Debt	24.60
United Kingdom	10.68		
Luxembourg	9.96		
Germany	7.27		
France	5.53		
Finland	4.86		
Italy	4.34		
Greece	3.54		
Sweden	3.29		
Netherlands	3.17		
Poland	2.56		
Denmark	2.31		
Canada	2.04		
Belgium	1.89		
Switzerland	1.82		
Spain	1.43		
Supranational	1.09		
Austria	0.97		
Ireland	0.52		
Total	97.74	Total	97.74

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

Nordea 1 - Global Core Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
25,605.00	Foster's Group	87,951.20	0.52	8,719.00	Medtronic	269,510.67	1.59
182,330.00	Telstra	390,576.91	2.30	9,206.00	Microsoft	197,590.95	1.17
		478,528.11	2.82	3,841.00	Nike B	177,172.32	1.04
				4,235.00	PartnerRe	221,157.19	1.30
				4,201.00	Patterson Companies	81,652.09	0.48
				9,155.00	PepsiCo	390,196.44	2.30
				14,768.00	Pfizer	188,623.63	1.11
				7,155.00	Procter & Gamble	304,308.52	1.79
				5,560.00	Progress Energy	160,053.59	0.94
				1,839.00	Quest Diagnostics	78,150.48	0.46
				2,681.00	SCANA	71,370.51	0.42
				9,559.00	Southern Company	222,618.66	1.31
				1,623.00	State Street	49,593.54	0.29
				9,992.00	Sysco	196,427.49	1.16
				4,114.00	Torchmark	127,223.86	0.75
				5,005.00	United Technologies	245,281.83	1.45
				13,788.00	Verizon Communications	318,810.41	1.88
				6,239.00	Wal-Mart Stores	234,081.60	1.38
				3,381.00	Walgreen	86,954.08	0.51
				4,705.00	Wellpoint	191,844.86	1.13
				2,834.00	Wisconsin Energy	99,129.02	0.58
				7,062.00	Yum Brands	173,388.13	1.02
				4,614.00	Zimmer	190,792.71	1.13
		1,362,941.88	8.04			9,084,122.77	53.57
				Total Shares		15,056,746.85	88.79
GBP				Total Transferable securities and money market instruments admitted to official exchange listing			
7,024.00	Associated British Foods	65,012.14	0.38			15,056,746.85	88.79
6,943.00	British American Tobacco	157,646.21	0.93	Transferable securities and money market instruments dealt in on another regulated market			
38,226.00	Bunzl Ord	290,536.54	1.71	Shares			
21,630.00	Cobham	61,253.74	0.36	CHF			
20,157.00	Diageo	246,032.97	1.45	5,743.00	Nestle	194,323.67	1.15
26,598.00	FirstGroup	127,584.15	0.75	7,101.00	Novartis	270,427.68	1.59
22,754.00	GlaxoSmithKline	338,068.95	1.99	971.00	Swisscom	258,915.88	1.53
7,676.00	Imperial Tobacco Group	169,406.15	1.00			723,667.23	4.27
2,850.00	Intertek	40,274.18	0.24	EUR			
20,552.00	National Grid Transco	157,131.04	0.93	16,889.00	Enagas	260,512.83	1.54
8,318.00	Royal Dutch Shell B	169,666.22	1.00	21,727.00	Iberdrola	144,919.09	0.85
73,962.00	Sage Group	183,218.56	1.08	6,482.00	Indra Sistemas	106,693.72	0.63
10,644.00	Scottish & Southern Energy	139,147.44	0.82	2,156.00	Red Electrica	83,695.92	0.49
69,676.00	Tesco	335,787.95	1.98	15,196.00	Telefonica	296,625.92	1.75
		2,480,766.24	14.63			892,447.48	5.26
HKD				Total Shares			
18,000.00	CLP	84,516.83	0.50			1,616,114.71	9.53
37,500.00	Hongkong Electric	141,667.08	0.84	Total Transferable securities and money market instruments dealt in on another regulated market			
27,000.00	Yue Yuen Industrial	54,384.04	0.32	Total Investments in Securities			
		280,567.95	1.65			16,672,861.56	98.32
JPY				Cash at banks			
6,800	Asahi Breweries	87,426	0.52			291,337.91	1.72
2,900	Daito Trust Construction	95,825	0.57	Other net liabilities			
5,800	East Japan Railway	255,677	1.51			(7,271.72)	(0.04)
2,900	Hisamitsu Pharm	65,335	0.39	Total net assets			
8,000	Kamigumi	40,793	0.24			16,956,927.75	100.00
3,100	Lawson	95,449	0.56				
2,800	Nippon Telegraph & Telephone	76,750	0.45				
850	Nitori	44,236	0.26				
350	Obic	39,978	0.24				
5,000	Toyo Suisan Kaisha	80,167	0.47				
		881,635	5.20				
SEK							
3,989.00	AstraZeneca	130,424.58	0.77				
4,308.00	Swedish Match	65,931.06	0.39				
18,882.00	TeliaSonera	95,496.65	0.56				
		291,852.29	1.72				
USD							
6,676.00	Abbott Laboratories	252,145.74	1.49				
3,620.00	Aflac	117,751.77	0.69				
2,125.00	AGL Resources	54,799.22	0.32				
6,830.00	Ameren	135,120.78	0.80				
1,391.00	Autozone	154,404.28	0.91				
2,989.00	Becton Dickinson & Co.	164,720.75	0.97				
6,297.00	Chevron Corp	339,328.13	2.00				
3,027.00	Church & Dwight Co Inc	128,867.08	0.76				
4,171.00	Clorox	178,091.22	1.05				
4,386.00	Consolidated Edison	140,932.90	0.83				
5,253.00	DTE Energy	162,775.18	0.96				
996.00	Dun & Bradstreet	58,594.34	0.35				
9,526.00	Eli Lilly	238,183.06	1.40				
1,410.00	Entergy	81,070.60	0.48				
3,236.00	Exxon Mobil	154,319.87	0.91				
5,267.00	Fiserv	178,966.85	1.06				
1,664.00	FPL	61,935.08	0.37				
6,632.00	General Mills	329,804.58	1.94				
2,918.00	IBM	268,465.72	1.58				
4,649.00	JM Smucker	202,018.19	1.19				
9,933.00	Johnson & Johnson	447,764.14	2.64				
5,485.00	Kellogg	204,954.57	1.21				
8,845.00	Kimberly-Clark	395,219.11	2.33				
4,189.00	Kraft Foods A	79,848.63	0.47				
2,908.00	LabCorp	151,738.41	0.89				
4,989.00	McCormick & Co	126,369.99	0.75				

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

Nordea 1 - Global Core Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	53.57	Pharmaceuticals	12.64
United Kingdom	15.40	Integrated Telecommunication Services	8.85
Spain	5.26	Packaged Foods & Meats	8.17
Japan	5.20	Integrated Oil & Gas	6.79
Switzerland	4.27	Electric Utilities	6.60
France	3.58	Household Products	5.94
Italy	3.36	Multi-Utilities	4.52
Australia	2.82	Health Care Equipment	3.69
Hong Kong	1.65	Gas Utilities	3.41
Canada	1.16	Food Retail	3.31
Ireland	1.10	Tobacco	2.32
Sweden	0.95	Soft Drinks	2.30
		Aerospace & Defense	1.81
		Trading Companies & Distributors	1.71
		Computer Hardware	1.58
		Railroads	1.51
		Distillers & Vintners	1.45
		Life & Health Insurance	1.44
		Hypermarkets & Super Centers	1.38
		Footwear	1.37
		Health Care Services	1.36
		IT Consulting & Other Services	1.36
		Reinsurance	1.30
		Systems Software	1.17
		Food Distributors	1.16
		Managed Health Care	1.13
		Application Software	1.08
		Drug Retail	1.08
		Data Processing & Outsourced Services	1.06
		Brewers	1.03
		Restaurants	1.02
		Automotive Retail	0.91
		Trucking	0.75
		Real Estate Management & Development	0.57
		Industrial Gases	0.50
		Health Care Distributors	0.48
		Diversified Commercial & Professional Services	0.35
		Asset Management & Custody Banks	0.29
		Homefurnishing Retail	0.26
		Marine Ports & Services	0.24
		Research and Consulting Services	0.24
		Specialized Finance	0.22
Total	98.32	Total	98.32

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 - Global Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
AUD				CHF			
5,738.00	BHP Billiton	154,523.17	2.47	9,147.00	ABB	122,938.25	1.96
4,550.00	Csl Limited	92,324.17	1.47	7,527.00	Nestle	254,688.19	4.07
7,428.00	Karoon Gas Australia Ltd	49,220.00	0.79	5,550.00	Novartis	211,360.88	3.37
		296,067.34	4.73	45.00	SGS	40,978.03	0.65
CAD				629,965.35			
4,257.00	Suncor Energy New	106,107.18	1.69	10.06			
		106,107.18	1.69	Total Shares			
DKK				629,965.35			
1,688.00	Vestas Wind Systems	71,904.11	1.15	10.06			
		71,904.11	1.15	Total Transferable securities and money market instruments dealt in on another regulated market			
EUR				629,965.35			
4.00	BNP Paribas	223.60	0.00	10.06			
19,111.00	Elsevier	164,373.71	2.62	Total Other transferable securities and money market instruments			
3,879.00	GEA Group AG	60,279.66	0.96	Shares			
2,233.00	LVMH	175,022.54	2.79	GBP			
22,366.00	Ryanair	73,740.70	1.18	85.00	Rolls-Royce Group C	0.10	0.00
2,135.00	Société Générale	104,508.25	1.67			0.10	0.00
535.00	Vallourec	67,971.75	1.09	Total Shares			
		646,120.21	10.32	0.10			
GBP				0.00			
10,139.00	Autonomy	172,503.42	2.75	Total Other transferable securities and money market instruments			
11,345.00	BG Group	143,329.47	2.29	0.10			
3,442.00	Reckitt Benckiser Group	130,068.15	2.08	0.00			
23,398.00	Tesco	112,761.45	1.80	Total Investments in Securities			
91,560.00	Vodafone	148,149.67	2.37	6,163,631.78			
204.00	WPP	1,400.05	0.02	98.40			
10,035.00	Xstrata	126,666.31	2.02	Cash at banks			
		834,878.52	13.33	139,961.05			
HKD				2.23			
32,000.00	Li & Fung	92,385.73	1.47	Other net liabilities			
13,500.00	Swire Pacific A	113,602.23	1.81	(39,707.49)			
		205,987.96	3.29	Total net assets			
JPY				6,263,885.34			
5,900	Bridgestone	72,044	1.15	100.00			
6,800	Komatsu	98,762	1.58				
24,000	Mitsubishi UFJ Financial Group	81,466	1.30				
2,600	Shin-Etsu Chemical	102,118	1.63				
4,000	Suzuki Motor	68,489	1.09				
		422,879	6.75				
NOK							
3,362.00	Yara	106,814.39	1.71				
		106,814.39	1.71				
SEK							
12,494.00	Sandvik	105,294.73	1.68				
		105,294.73	1.68				
TWD							
100,258.00	Asustek Computer	134,446.60	2.15				
		134,446.60	2.15				
USD							
17,641.00	Banco Santander Brasil ADR	171,438.29	2.74				
6,132.00	Carnival	136,507.87	2.18				
16,375.00	Cisco Systems	274,053.34	4.38				
3,677.00	Citrix Systems	106,537.54	1.70				
1,900.00	Ctrip Com Intl ADR	94,907.68	1.52				
3,264.00	Deere	123,957.68	1.98				
2,134.00	Dreamworks Animation Skg-A	60,112.26	0.96				
3,351.00	Genzyme	114,933.30	1.83				
1,633.00	Goldman Sachs Group	189,813.86	3.03				
2,493.00	Hess	105,648.79	1.69				
6,570.00	JP Morgan Chase	189,356.10	3.02				
3,889.00	Lazard Ltd-CI A	99,776.09	1.59				
3,384.00	Mindray Medical International ADR	81,205.66	1.30				
1,246.00	Monsanto	71,571.91	1.14				
3,625.00	Petroleo Brasileiro ADR	120,606.86	1.93				
3,579.00	Procter & Gamble	152,218.05	2.43				
9,561.00	Qiagen	149,792.98	2.39				
6,247.00	Quanta Services	91,020.78	1.45				
98.00	Taiwan Semiconductor Manufacturing ADR	776.87	0.01				
4,352.00	Walt Disney	98,785.51	1.58				
13,557.00	Weatherford	170,144.77	2.72				
		2,603,166.19	41.56				
Total Shares				88.34			
Total Transferable securities and money market instruments admitted to official exchange listing				5,533,666.33			
				88.34			

Any 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 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	32.01	Integrated Oil & Gas	7.59
United Kingdom	13.33	Diversified Banks	5.71
Switzerland	10.06	Investment Banking & Brokerage	4.62
Japan	6.75	Household Products	4.51
France	5.55	Diversified Metals & Mining	4.49
Australia	4.73	Application Software	4.45
Germany	3.35	Communications Equipment	4.38
Hong Kong	3.29	Packaged Foods & Meats	4.07
China	2.81	Industrial Machinery	3.73
Brazil	2.74	Hotels, Resorts & Cruise Lines	3.69
Netherlands	2.62	Construction & Farm Machinery & Heavy Trucks	3.56
Taiwan, Province of China	2.16	Pharmaceuticals	3.37
Norway	1.71	Biotechnology	3.31
Canada	1.69	Heavy Electrical Equipment	3.11
Sweden	1.68	Other Diversified Financial Services	3.02
Bermuda	1.59	Fertilizers & Agricultural Chemicals	2.85
Ireland	1.18	Apparel, Accessories & Luxury Goods	2.79
Denmark	1.15	Oil & Gas Equipment & Services	2.72
Total	98.40	Publishing	2.62
		Movies & Entertainment	2.54
		Life Sciences Tools & Services	2.39
		Wireless Telecommunication Services	2.37
		Computer Storage & Peripherals	2.15
		Real Estate Management & Development	1.81
		Food Retail	1.80
		Specialty Chemicals	1.63
		Distributors	1.47
		Construction & Engineering	1.45
		Health Care Equipment	1.30
		Airlines	1.18
		Tires & Rubber	1.15
		Automobile Manufacturers	1.09
		Oil & Gas Exploration & Production	0.79
		Research and Consulting Services	0.65
		Advertising	0.02
		Semiconductors	0.01
		Aerospace & Defense	0.00
		Total	98.40

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

Nordea 1 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	53.80	Pharmaceuticals	12.77
United Kingdom	15.46	Integrated Telecommunication Services	8.93
Spain	5.37	Packaged Foods & Meats	8.14
Japan	5.30	Integrated Oil & Gas	6.80
Switzerland	4.33	Electric Utilities	6.64
France	3.63	Household Products	5.98
Italy	3.36	Multi-Utilities	4.54
Australia	2.90	Health Care Equipment	3.64
Hong Kong	1.62	Gas Utilities	3.42
Canada	1.19	Food Retail	3.33
Ireland	1.00	Tobacco	2.38
Sweden	0.95	Soft Drinks	2.34
		Aerospace & Defense	1.80
		Trading Companies & Distributors	1.73
		Computer Hardware	1.60
		Railroads	1.53
		Life & Health Insurance	1.48
		Distillers & Vintners	1.43
		Hypermarkets & Super Centers	1.40
		Footwear	1.36
		Health Care Services	1.36
		Reinsurance	1.32
		IT Consulting & Other Services	1.28
		Systems Software	1.16
		Food Distributors	1.15
		Managed Health Care	1.14
		Drug Retail	1.10
		Brewers	1.07
		Data Processing & Outsourced Services	1.07
		Application Software	1.06
		Restaurants	1.02
		Automotive Retail	0.92
		Trucking	0.76
		Real Estate Management & Development	0.57
		Industrial Gases	0.50
		Health Care Distributors	0.48
		Diversified Commercial & Professional Services	0.35
		Asset Management & Custody Banks	0.30
		Homefurnishing Retail	0.29
		Marine Ports & Services	0.26
		Specialized Finance	0.24
		Research and Consulting Services	0.23
Total	98.89	Total	98.89

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 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CHF				EUR			
700.00	Barry Callebaut	308,101.92	1.02	21,700.00	Fortis B Right	0.02	0.00
		308,101.92	1.02			0.02	0.00
EUR				Total Shares			
341.00	Bongrain SA	18,055.95	0.06			0.02	0.00
8,400.00	Bouygues	305,970.00	1.01	Total Other transferable securities and money market instruments			
26,600.00	Carrefour	892,696.00	2.96			0.02	0.00
11,100.00	Casino Guichard-Perrachon	694,083.00	2.30	Total Investments in Securities			
34,676.00	Danone	1,485,173.08	4.93			24,313,914.40	80.65
29,600.00	Heineken	984,644.00	3.27	Cash at banks			
32,946.00	Pernod Ricard	1,973,794.86	6.55			5,828,568.44	19.33
25,300.00	Sanofi-Aventis	1,393,018.00	4.62	Other net assets			
11,200.00	Unilever	254,800.00	0.85			6,756.11	0.02
25,600.00	Vivendi Universal	532,352.00	1.77	Total net assets			
		8,534,586.89	28.31			30,149,238.95	100.00
GBP							
69,600.00	Diageo	849,525.96	2.82				
916,000.00	DSG International	376,466.62	1.25				
16,800.00	GlaxoSmithKline	249,607.03	0.83				
		1,475,599.61	4.89				
JPY							
5,400	Astellas	140,312	0.47				
12,500	Familymart	257,679	0.85				
44,000	Itochu	225,353	0.75				
60,000	Marubeni	230,249	0.76				
1,200	Nintendo Osaka	198,618	0.66				
19,600	Takeda Pharmaceuticals	563,743	1.87				
		1,615,954	5.36				
USD							
15,400.00	Astrazeneca Plc-Spons ADR	503,498.54	1.67				
23,000.00	Burger King Holdings Inc	305,261.70	1.01				
16,100.00	Cisco Systems	269,450.92	0.89				
7,400.00	Coca-Cola	295,157.57	0.98				
35,300.00	Eli Lilly	882,622.51	2.93				
26,000.00	Forest Laboratories	588,546.44	1.95				
52,900.00	H & R Block	832,460.78	2.76				
19,000.00	Intel	272,747.47	0.90				
8,700.00	Johnson & Johnson	392,182.42	1.30				
15,700.00	Kimberly-Clark	701,519.50	2.33				
37,800.00	Kraft Foods A	720,524.78	2.39				
42,800.00	Merck & Co.	1,098,372.90	3.64				
14,600.00	Microsoft	313,363.87	1.04				
18,700.00	Molson Coors Brewing	590,232.54	1.96				
14,800.00	PepsiCo	630,792.72	2.09				
78,700.00	Pfizer	1,005,192.28	3.33				
8,800.00	Procter & Gamble	374,271.83	1.24				
83,400.00	Sara Lee	713,815.07	2.37				
40,200.00	Walgreen	1,033,881.71	3.43				
		11,523,895.55	38.22				
Total Shares							
		23,458,137.88	77.81				
Total Transferable securities and money market instruments admitted to official exchange listing							
		23,458,137.88	77.81				
Transferable securities and money market instruments dealt in on another regulated market							
Shares							
CHF							
16,400.00	Nestle	554,920.47	1.84				
7,900.00	Novartis	300,856.03	1.00				
		855,776.50	2.84				
Total Shares							
		855,776.50	2.84				
Total Transferable securities and money market instruments dealt in on another regulated market							
		855,776.50	2.84				

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

Nordea 1 - Global Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	36.27	Pharmaceuticals	23.61
France	24.20	Packaged Foods & Meats	13.45
Japan	5.36	Distillers & Vintners	9.36
United Kingdom	4.89	Brewers	5.22
Netherlands	4.11	Household Products	3.57
Switzerland	3.86	Drug Retail	3.43
Canada	1.96	Food Retail	3.16
Belgium	0.00	Soft Drinks	3.07
Total	80.65	Hypermarkets & Super Centers	2.96
		Specialized Consumer Services	2.76
		Movies & Entertainment	1.77
		Trading Companies & Distributors	1.51
		Computer & Electronics Retail	1.25
		Systems Software	1.04
		Construction & Engineering	1.01
		Restaurants	1.01
		Semiconductors	0.90
		Communications Equipment	0.89
		Home Entertainment Software	0.66
		Other Diversified Financial Services	0.00
		Total	80.65

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

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
10,000,000.00	Berlin-Hannover Hypothekenbank FRN 2011-02-03	9,994,660.00	3.30
7,600,000.00	Depfa Deutsche Pfandbriefbank FRN 2010-06-20	7,576,896.00	2.50
4,500,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-02-24	4,500,895.50	1.48
23,157,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-10-27	23,141,230.08	7.63
12,500,000.00	Dexia Bank Belgium FRN 2010-10-04	12,548,400.00	4.14
16,000,000.00	Dexia Kommunalbank Deutschland FRN 2010-08-18	15,989,424.00	5.27
11,095,000.00	Land Niedersachsen FRN 2011-10-10	11,107,958.96	3.66
16,000,000.00	LFA Foerderbank Bayern FRN 2011-01-17	15,996,112.00	5.28
2,000,000.00	State of Berlin FRN 2011-02-17	2,000,600.00	0.66
20,000,000.00	State of Hesse 2011-01-28	20,024,080.00	6.60
16,000,000.00	State of Lower Saxony FRN 2010-05-05	16,007,286.88	5.28
2,000,000.00	State of Lower Saxony FRN 2010-09-21	2,002,588.00	0.66
11,000,000.00	State of Rhineland-Palatinate FRN 2011-01-17	11,014,575.00	3.63
27,500,000.00	State of Rhineland-Palatinate FRN 2011-10-28	27,520,625.00	9.08
10,000,000.00	State of Schleswig-Holstein FRN 2010-11-19	9,992,000.00	3.30
17,000,000.00	State of Schleswig-Holstein FRN 2011-02-02	17,052,462.00	5.62
		206,469,793.42	68.09
	Total Bonds	206,469,793.42	68.09
Total Transferable securities and money market instruments admitted to official exchange listing		206,469,793.42	68.09
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
5,000,000.00	Depfa ACS Bank FRN 2010-03-20	4,981,400.00	1.64
15,000,000.00	State of North Rhine Westphalia FRN 2010-12-14	14,991,600.00	4.94
3,000,000.00	State of North Rhine-Westphalia FRN 2010-04-30	3,000,929.76	0.99
10,000,000.00	State of North Rhine-Westphalia FRN 2010-08-18	10,010,791.90	3.30
8,750,000.00	State of North Rhine-Westphalia FRN 2010-09-17	8,755,250.00	2.89
5,000,000.00	State of North Rhine-Westphalia FRN 2011-04-06	5,017,650.00	1.65
5,000,000.00	State of North Rhine-Westphalia FRN 2011-08-19	5,026,150.00	1.66
		51,783,771.66	17.08
	Total Bonds	51,783,771.66	17.08
Total Transferable securities and money market instruments dealt in on another regulated market		51,783,771.66	17.08
Total Investments in Securities		258,253,565.08	85.17
Cash at banks		43,901,548.40	14.48
Other net assets		1,059,597.88	0.35
Total net assets		303,214,711.36	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 - Heracles Long/Short MI Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Germany	81.03	Government Bonds	32.46
Belgium	4.14	Corporate Debt	30.88
		Mortgage Bonds	21.83
Total	85.17	Total	85.17

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

Nordea 1 - Japanese Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
48,000	Asahi Breweries	82,176,000	5.17
22,400	Astellas	77,504,000	4.87
12,200	Canon	47,702,000	3.00
92,200	Circle K Sunkus	105,753,400	6.65
21,700	Daiichi Sankyo	42,293,300	2.66
43,900	Familymart	120,505,500	7.57
27,000	Fancl	45,387,000	2.85
28,500	Kao	61,987,500	3.90
19,200	Kobayashi Pharmaceutical	71,424,000	4.49
40,600	Kose	76,206,200	4.79
18,400	Lawson	75,440,000	4.74
3,900	Nintendo Osaka	85,956,000	5.40
24,300	Nissin Food Holding	73,629,000	4.63
14,400	Ono Pharmaceutical	57,312,000	3.60
37,500	Seven & I Holdings	71,137,500	4.47
33,000	Shionogi	66,330,000	4.17
20,500	Takeda Pharmaceuticals	78,515,000	4.94
14,000	Toyo Suisan Kaisha	29,890,000	1.88
		1,269,148,400	79.78
	Total Shares	1,269,148,400	79.78
Total Transferable securities and money market instruments admitted to official exchange listing			
		1,269,148,400	79.78
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
JPY			
14,400	Fukuda Denshi	32,688,000	2.05
		32,688,000	2.05
	Total Shares	32,688,000	2.05
Total Transferable securities and money market instruments dealt in on another regulated market			
		32,688,000	2.05
Total Investments in Securities		1,301,836,400	81.83
Cash at banks		293,018,198	18.42
Other net liabilities		(3,987,689)	(0.25)
Total net assets		1,590,866,909	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 Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Japan	81.83	Food Retail	23.44
		Pharmaceuticals	20.24
		Personal Products	12.13
		Packaged Foods & Meats	6.51
		Home Entertainment Software	5.40
		Brewers	5.17
		Household Products	3.90
		Office Electronics	3.00
		Health Care Equipment	2.05
Total	81.83	Total	81.83

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 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
BRL				USD			
123,800.00	All America Latina Logistica	803,650.92	1.15	167,500.00	America Movil ADR	5,503,106.32	7.88
300.00	Banco Bradesco	4,346.53	0.01	3,300.00	Banco Bradesco ADR	49,479.38	0.07
69,300.00	Banco do Brasil	819,688.57	1.17	68,200.00	Cemex ADR	567,623.21	0.81
192,000.00	Banco Santander Brasil	1,827,503.96	2.62	11,600.00	Cia de Bebidas das Americas ADR	821,404.97	1.18
394,100.00	BM&F Bovespa Holding ON	1,922,656.59	2.75	28,250.00	Cia Energetica De Minas Gerais Pref ADR	356,703.80	0.51
33,400.00	Bradespar	512,512.75	0.73	104,900.00	Cia Siderurgica Nacional SA ADR	2,362,179.64	3.38
13,900.00	Cia de Bebidas das Americas	965,982.88	1.38	41,500.00	Fomento Economico Mexicano ADR	1,393,704.01	2.00
23,125.00	Cia Energetica De Minas Gerais Pref	291,023.47	0.42	23,400.00	Grupo Aeroportuario del Pacifico ADR	508,575.59	0.73
63,500.00	Cia Hering	742,234.31	1.06	91,100.00	Grupo Televisa ADR	1,321,664.58	1.89
173,800.00	Cielo	1,061,779.48	1.52	77,393.00	Itau Unibanco Holding ADR	1,220,580.97	1.75
58,300.00	Cosan SA Industria e Comercio BRL	594,384.83	0.85	150,600.00	Petroleo Brasileiro Pref ADR	4,469,075.37	6.40
39,100.00	CPFL Energia	549,836.63	0.79	266,600.00	Vale ADR	5,348,285.41	7.66
29,500.00	Drogasil	328,957.09	0.47	8,300.00	Vale Pref ADR	142,020.69	0.20
28,600.00	Dufry South America	410,041.42	0.59	15,800.00	Wal-Mart de Mexico ADR	504,512.01	0.72
43,600.00	EDP - Energias do Brasil	582,556.71	0.83			24,568,915.95	35.20
18,500.00	Fibra Celulose	288,002.72	0.41				
72,900.00	Gafisa On	819,882.13	1.17				
73,700.00	Gerdau Metalurgica Pn Npv	1,024,945.85	1.47				
32,300.00	Iochpe-Maxion	327,378.01	0.47				
7,380.00	Itau Unibanco Holding	113,714.09	0.16				
1,079,400.00	Itausa	5,094,011.98	7.30				
194,200.00	Lojas Americanas Pref	1,201,101.97	1.72				
113,800.00	Marfrig Frigorificos e Comercio de Alimentos SA	866,541.46	1.24				
139,768.00	Minerva SA/Brazil	324,515.54	0.46				
65,068.00	Minerva SA/Brazil Warrent	0.03	0.00				
65,600.00	Multipan Empreendimentos Imobiliarios	847,769.40	1.21				
190,000.00	OGX Petroleo e Gas Participacoes	1,293,924.42	1.85				
41,300.00	Pao De Acucar-Cbd Pn Npv	1,069,439.48	1.53				
189,300.00	PDG Realty Empreendimentos e Participacoes	1,308,004.66	1.87				
115,100.00	Petrobras	1,681,830.53	2.41				
23,800.00	Sul America	492,783.29	0.71				
69,000.00	Tegma Gestao Logistica	425,931.72	0.61				
270,300.00	Tim Participacoes SA	551,156.84	0.79				
31,500.00	Telemar Norte Leste SA	780,422.81	1.12				
39,900.00	Ultrapar Participacoes	1,272,971.92	1.82				
14,900.00	Usinas Sider Minas Gr-Pf A	293,078.86	0.42				
11,000.00	Vale	216,848.83	0.31				
34,800.00	Vale Pref	584,858.62	0.84				
39,705.00	Vivo Participacoes	861,472.66	1.23				
		33,157,743.96	47.51				
CLP				Total Shares			
68,000.00	Cmpc (Empresas) N.P.V.	1,879,730.39	2.69			67,946,771.35	97.35
69,680.00	Empresa Nacional de Telecom	700,668.46	1.00				
88,100.00	Empresas La Polar	348,774.41	0.50				
916,900.00	Empresa Nacional De Electricidad Npv	1,079,085.12	1.55				
20,000.00	Lan Airlines	237,019.00	0.34				
8,000,000.00	Norte Grande	72,912.08	0.10				
		4,318,189.46	6.19				
MXN				Total Transferable securities and money market instruments admitted to official exchange listing			
631,540.00	Corp GEO SAB de	1,158,454.53	1.66			67,946,771.35	97.35
800,200.00	Empresas ICA	1,300,032.32	1.86				
222,500.00	Grupo Financiero Banorte	558,716.91	0.80				
564,244.00	Grupo Mexico	899,360.26	1.29				
75,100.00	Grupo Modelo	286,970.14	0.41				
379,500.00	Mexichem SAB de CV	505,216.24	0.72				
376,100.00	Wal-Mart de Mexico	1,193,171.58	1.71				
		5,901,921.98	8.46				
						69,946,771.35	97.35
						2,209,671.75	3.17
						(361,198.66)	(0.52)
						69,795,244.44	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 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Brazil	65.41	Diversified Banks	13.88
Mexico	20.60	Diversified Metals & Mining	11.04
Chile	6.19	Wireless Telecommunication Services	9.91
United States	2.68	Integrated Oil & Gas	8.81
United Kingdom	1.15	Steel	5.27
Canada	0.73	Homebuilding	4.71
Bermuda	0.59	Hypermarkets & Super Centers	3.96
Total	97.35	Paper Products	3.11
		Brewers	2.97
		Specialized Finance	2.75
		Electric Utilities	2.65
		Integrated Telecommunication Services	2.12
		Soft Drinks	2.00
		Broadcasting & Cable TV	1.89
		Construction & Engineering	1.86
		Oil & Gas Exploration & Production	1.85
		Oil & Gas Storage & Transportation	1.82
		General Merchandise Stores	1.72
		Packaged Foods & Meats	1.71
		Independent Power Producers & Energy Traders	1.55
		Data Processing & Outsourced Services	1.52
		Real Estate Operating Companies	1.21
		Railroads	1.15
		Apparel, Accessories & Luxury Goods	1.06
		Agricultural Products	0.85
		Construction Materials	0.81
		Airport Services	0.73
		Commodity Chemicals	0.72
		Multi-line Insurance	0.71
		Trucking	0.61
		Specialty Stores	0.59
		Department Stores	0.50
		Construction & Farm Machinery & Heavy Trucks	0.47
		Drug Retail	0.47
		Airlines	0.34
		Asset Management & Custody Banks	0.10
		Total	97.35

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 - Multi Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
5,000,000.00	German Treasury Bill 2010-01-27	4,999,250.00	12.46				
		4,999,250.00	12.46				
Total Bonds				4,999,250.00 12.46			
Shares							
USD							
7,752.00	Aflac	252,157.93	0.63				
16,049.00	AGL Resources	413,869.46	1.03				
4,484.00	American Electric Power	109,905.62	0.27				
5,361.00	Anadarko Petroleum	236,120.68	0.59				
3,155.00	Anglo American -Unsp ADR	47,086.28	0.12				
1,750.00	Apache	127,040.82	0.32				
4,982.00	Aptargroup Inc	125,120.62	0.31				
6,602.00	Bemis	138,171.80	0.34				
4,807.00	Brinker	50,118.80	0.12				
6,134.00	Centerpoint Energy	62,677.00	0.16				
8,936.00	Cia Energetica De Minas Gerais Pref ADR	112,832.04	0.28				
12,331.00	Colgate-Palmolive	709,764.35	1.77				
6,971.00	ConocoPhillips	247,125.48	0.62				
13,168.00	Constellation Brands	146,798.61	0.37				
2,400.00	CPFL Energia ADR	104,289.88	0.26				
2,004.00	Devon Energy	103,510.79	0.26				
4,347.00	Dominion Resources	119,070.26	0.30				
2,943.00	Edison International	72,298.19	0.18				
8,808.00	Ennis	105,713.12	0.26				
4,014.00	Exelon	137,505.83	0.34				
13,521.00	Exxon Mobil	644,795.71	1.61				
2,545.00	FirstEnergy	83,720.36	0.21				
2,956.00	FPL	110,024.10	0.27				
7,608.00	General Mills	378,340.36	0.94				
19,880.00	Great Plains Energy	272,684.16	0.68				
5,925.00	Harsco	137,164.20	0.34				
16,610.00	Hormel Foods	447,937.32	1.12				
8,683.00	Integrays Energy	257,548.65	0.64				
2,929.00	JM Smucker	127,277.11	0.32				
15,880.00	Johnson & Johnson	715,845.62	1.78				
18,779.00	Kellogg	701,703.16	1.75				
12,651.00	Kimberly-Clark	565,281.73	1.41				
32,477.00	Kraft Foods A	619,060.40	1.54				
8,312.00	Life Time Fitness	147,649.65	0.37				
5,413.00	Lubrizol	277,526.15	0.69				
7,437.00	Marathon Oil	162,823.11	0.41				
20,360.00	Matthews International Corp a	511,897.26	1.28				
16,032.00	McCormick & Co	406,086.13	1.01				
9,244.00	Moog Inc	190,898.93	0.48				
6,127.00	National Fuel Gas Co	216,865.01	0.54				
2,905.00	National Oilwell	90,360.30	0.23				
4,794.00	Nike B	221,130.99	0.55				
14,392.00	NStar	374,435.76	0.93				
3,146.00	Occidental Petroleum	179,618.56	0.45				
1,432.00	Peabody Energy	45,586.23	0.11				
14,714.00	PepsiCo	627,127.31	1.56				
41,211.00	Petroleo Brasileiro Pref ADR	1,222,942.00	3.05				
30,825.00	Pfizer	393,710.95	0.98				
3,716.00	PPL	84,968.10	0.21				
1,904.00	Praxair	107,266.86	0.27				
9,479.00	Procter & Gamble	403,150.30	1.00				
4,055.00	Public Service Enterprise Group	95,140.22	0.24				
8,965.00	Reinsurance Group	299,517.87	0.75				
13,155.00	Republic Services	260,250.94	0.65				
18,875.00	RPM International	273,311.47	0.68				
13,238.00	Ruddick Corp	242,411.80	0.60				
1,582.00	Sasol ADR	44,343.44	0.11				
10,512.00	SCANA	279,838.40	0.70				
5,090.00	Schlumberger	232,558.52	0.58				
2,653.00	Sempra Energy	105,155.00	0.26				
9,488.00	Sensient Technologies Corp	175,520.75	0.44				
31,320.00	SK Telecom ADR	352,638.07	0.88				
35,755.00	Sonic Corp	257,626.61	0.64				
8,569.00	Sonoco Products Co	178,387.00	0.44				
16,890.00	Southern Company	393,349.64	0.98				
15,017.00	Stancorp Financial Group	428,535.93	1.07				
32,723.00	Sysco	643,284.30	1.60				
2,489.00	Telecomunicacoes de Sao Paulo ADR	43,954.02	0.11				
3,520.00	Teva Pharmaceutical ADR	138,126.89	0.34				
8,181.00	Torchmark	252,994.27	0.63				
2,567.00	Transocean	149,144.73	0.37				
11,317.00	Ugi	193,408.68	0.48				
22,373.00	Vale Pref ADR	382,822.75	0.95				
7,336.00	Verizon Communications	169,625.27	0.42				
				Total Shares			
				20,455,405.63 50.97			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				25,454,655.63 63.43			
				Transferable securities and money market instruments dealt in on another regulated market			
				Bonds			
				EUR			
	2,000,000.00	France Treasury Bill BTF 2010-01-21	1,999,720.00	4.98			
	2,000,000.00	France Treasury Bill BTF 2010-01-28	1,999,580.00	4.98			
			3,999,300.00	9.96			
				Total Bonds			
				3,999,300.00 9.96			
				Total Transferable securities and money market instruments dealt in on another regulated market			
				3,999,300.00 9.96			
				Total Investments in Securities			
				29,453,955.63 73.39			
				Cash at banks			
				9,980,308.06 24.87			
				Other net assets			
				699,203.85 1.74			
				Total net assets			
				40,133,467.54 100.00			

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 - Multi Asset Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	45.26	Government Bonds	22.42
Germany	12.46	Packaged Foods & Meats	6.68
France	9.96	Integrated Oil & Gas	6.23
Brazil	4.65	Household Products	4.18
Netherlands Antilles	0.58	Electric Utilities	3.69
Switzerland	0.37	Multi-Utilities	3.39
South Africa	0.11	Pharmaceuticals	3.11
		Life & Health Insurance	2.33
		Gas Utilities	2.05
		Specialty Chemicals	1.81
		Food Distributors	1.60
		Soft Drinks	1.56
		Environmental & Facilities Services	1.51
		Oil & Gas Exploration & Production	1.41
		Specialized Consumer Services	1.28
		Diversified Metals & Mining	1.07
		Footwear	1.07
		Wireless Telecommunication Services	0.88
		Oil & Gas Equipment & Services	0.80
		Paper Packaging	0.79
		Restaurants	0.77
		Reinsurance	0.75
		Food Retail	0.60
		Integrated Telecommunication Services	0.53
		Aerospace & Defense	0.48
		Distillers & Vintners	0.37
		Leisure Facilities	0.37
		Oil & Gas Drilling	0.37
		Industrial Machinery	0.34
		Metal & Glass Containers	0.31
		Industrial Gases	0.27
		Commercial Printing	0.26
		Coal & Consumable Fuels	0.11
Total	73.39	Total	73.39

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 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Sweden	31.10	Diversified Banks	13.20
Norway	26.99	Industrial Machinery	8.94
Finland	21.07	Communications Equipment	7.48
Denmark	15.40	Construction & Engineering	6.99
Luxembourg	1.82	Pharmaceuticals	5.37
United Kingdom	1.71	Oil & Gas Equipment & Services	4.81
Switzerland	1.12	Multi-line Insurance	4.36
		Integrated Oil & Gas	3.99
		Marine	3.99
		Integrated Telecommunication Services	3.55
		Publishing	3.46
		Multi-Sector Holdings	3.30
		Aluminum	3.05
		Apparel Retail	2.71
		Trading Companies & Distributors	1.88
		Oil & Gas Drilling	1.86
		Aerospace & Defense	1.71
		Electric Utilities	1.64
		Environmental & Facilities Services	1.64
		Construction & Farm Machinery & Heavy Trucks	1.57
		Research and Consulting Services	1.56
		Diversified Metals & Mining	1.52
		Steel	1.48
		Heavy Electrical Equipment	1.41
		Life & Health Insurance	1.19
		Industrial Conglomerates	1.15
		Fertilizers & Agricultural Chemicals	0.99
		Tires & Rubber	0.74
		Paper Products	0.71
		Broadcasting & Cable TV	0.65
		Packaged Foods & Meats	0.58
		Electrical Components & Equipment	0.44
		Household Appliances	0.43
		Health Care Equipment	0.41
		Apparel, Accessories & Luxury Goods	0.23
		Personal Products	0.19
Total	99.20	Total	99.20

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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							
6,150.00	Harboes Bryggeri B	97,516.73	0.94	59,614.00	Fabege	262,831.91	2.53
2,683.00	JYSKE BANK	73,007.54	0.70	7,345.00	Elos B	23,642.70	0.23
29,009.00	Rella Holding A	171,517.10	1.65	59,614.00	Fenix Outdoor B	100,571.79	0.97
3,039.00	Solar B	138,437.07	1.33	6,986.00	Forshem Group	16,149.84	0.16
4,908.00	Sydbank	88,210.51	0.85	8,871.00	G&L Beijar Ab B	148,398.02	1.43
1,023.00	Topdanmark	96,639.12	0.93	4,298.00	Hagströmer & Qviberg	49,679.38	0.48
		665,328.07	6.40	61,117.00	HiQ International	174,074.95	1.67
EUR				10,366.00	Hufvudstaden A	54,853.25	0.53
22,871.00	Affecto	50,773.62	0.49	250.00	Höganäs B	3,999.22	0.04
2,968.00	Ahlstrom	27,394.64	0.26	3,848.00	Jeeves Information Systems	21,112.95	0.20
9,149.00	Alma Media Oy	68,434.52	0.66	10,231.00	JM	122,748.05	1.18
830.00	Amer Sports	5,810.00	0.06	2,020.00	Kinnevik	21,082.71	0.20
8,999.00	Aspo	53,094.10	0.51	29,794.00	Lagercrantz Group	78,175.83	0.75
2,062.00	Atria	22,805.72	0.22	10,247.00	Lundbergföretagen	362,822.95	3.49
11,995.00	Basware	174,167.40	1.67	81,561.00	Meda A	513,137.37	4.93
1,200.00	Comptel	936.00	0.01	15,652.00	Mekonomen	236,642.60	2.27
42,387.00	F-Secure	116,140.38	1.12	14,961.00	Munters	68,004.54	0.65
22,929.00	Finnair	85,983.75	0.83	6,210.00	NCC	71,628.22	0.69
2,717.00	Fiskars OYJ Abp	28,854.54	0.28	17,041.00	New Wave Group B	45,710.84	0.44
13,862.00	HKScan	108,816.70	1.05	6,120.00	OEM International	24,654.31	0.24
5,940.00	HKScan Interim	46,629.00	0.45	237,466.00	Opus Prodox	24,321.04	0.23
2,770.00	Huhtamäki	26,869.00	0.26	684,706.00	Panaxia Security	52,094.29	0.50
9,103.00	Ikonos	24,760.16	0.24	21,309.00	Peab B	95,611.98	0.92
570.00	Konecranes	10,875.60	0.10	765.00	Poolia B	2,753.46	0.03
17,341.00	Lassila & Tikanoja	277,282.59	2.67	13,704.00	Precomp Solutions	521.32	0.01
8,244.00	Lännen Tehtaat	129,018.60	1.24	6,518.00	Proact	46,888.65	0.45
950.00	Marimekko	9,785.00	0.09	78,855.00	Proffice B	199,983.41	1.92
192.00	Martela	1,368.96	0.01	17,700.00	Q-Med	83,216.93	0.80
2,017.00	Nokian Renkaat	34,289.00	0.33	54,203.00	Rezidor Hotel	129,004.40	1.24
104.00	Outotec	2,572.96	0.02	23,237.00	SAAB	267,456.68	2.57
5,626.00	PKC Group	37,131.60	0.36	68,642.00	Sectra	294,600.85	2.83
1,770.00	Ponsse	12,336.90	0.12	2,400.00	Securitas B	16,398.75	0.16
5,100.00	Pöyry	56,967.00	0.55	113,509.00	Sigma B	57,020.22	0.55
14,803.00	Raisio	39,375.98	0.38	73,670.00	Skanditek	135,813.79	1.31
2,502.00	Ramirent	17,113.68	0.16	2,292.00	Studsvik	14,587.69	0.14
11,061.00	Rapala	54,973.17	0.53	19,010.00	Svedbergs	81,773.41	0.79
2,337.00	Tekla	14,839.95	0.14	12,485.00	Sweco B	65,457.35	0.63
15,579.00	Uponor	233,685.00	2.25	53,046.00	Transcom Worldwide SDB	201,794.18	1.94
2,602.00	Wulff Group	8,326.40	0.08	7,441.00	ÅF	141,895.77	1.36
1,528.00	YIT	22,079.60	0.21	8,976.00	Öresund	110,317.59	1.06
		1,803,491.52	17.34			6,151,597.54	59.14
NOK				Total Shares			
8,757.00	Acergy	96,696.27	0.93			10,269,027.79	98.72
3,130.00	Bonheur	61,845.78	0.59	Total Transferable securities and money market instruments admitted to official exchange listing			
24,145.00	Bouvet	159,996.99	1.54			10,269,027.79	98.72
37,220.00	DiaGenic	12,331.93	0.12	Transferable securities and money market instruments dealt in on another regulated market			
570.00	Ekornes	824.10	0.01	Shares			
9,335.00	Ganger Rolf	173,765.97	1.67	SEK			
332.00	Infratek	680.00	0.01	3,497.00	Doro	3,752.15	0.04
142,748.00	Nordic Mining	17,026.57	0.16	25.00	Eolus Vind	108.52	0.00
23,156.00	Oslo Börs Holding	167,392.77	1.61	1,506.00	Eolus Vind BTA	6,463.52	0.06
55,139.00	Prosafe	244,803.88	2.35			10,324.19	0.10
2,558.00	Prosafe Production Public	3,837.00	0.04	Total Shares			
19,717.00	Protector Forsikring	22,567.65	0.22			10,324.19	0.10
2,680.00	PSI Group	3,713.25	0.04	Total Transferable securities and money market instruments dealt in on another regulated market			
20,771.00	Schibsted	325,579.17	3.13			10,324.19	0.10
22,080.00	Tomra Systems	73,688.68	0.71				
8,983.00	Veidekke	53,898.00	0.52				
11,895.00	Wilh. Wilhelmsen A	174,842.17	1.68				
3,660.00	Wilh. Wilhelmsen B	55,120.48	0.53				
		1,648,610.66	15.85				
SEK							
825.00	AarhusKarlshamn	12,634.12	0.12				
8,734.00	Academedia	109,473.17	1.05				
29,480.00	Acando B	39,538.63	0.38				
9,902.00	Addtech	107,934.89	1.04				
23.00	AlphaHelix	4.22	0.00				
16,337.00	Avanza Bank	268,511.94	2.58				
8,324.00	Axfood	170,101.24	1.64				
16,345.00	B&B Tools	153,055.01	1.47				
4,206.00	Bilia A	28,615.73	0.28				
9,240.00	Billerud	47,993.56	0.46				
3,168.00	Bioinvent	7,848.93	0.08				
18,000.00	Biovitrum Right	22,473.66	0.22				
2,160.00	Björn Borg	14,116.27	0.14				
13,776.00	BTS Group	52,002.65	0.50				
44,196.00	Bure Equity	150,021.53	1.44				
10,363.00	Cardo	217,327.83	2.09				
9,036.00	Castellum	63,900.70	0.61				
52,709.00	Cloetta	155,268.41	1.49				
966.00	Connecta	6,289.55	0.06				

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
SEK			
3,933.00	Affärsstrategerna 8% 31.12.13	570.96	0.01
		570.96	0.01
Total Bonds		570.96	0.01
Shares			
SEK			
5,480.00	Jondetech	0.00	0.00
5,480.00	Sense Air B	5,345.30	0.05
		5,345.30	0.05
Total Shares		5,345.30	0.05
Total Other transferable securities and money market instruments		5,916.26	0.06
Total Investments in Securities		10,285,268.24	98.88
Cash at banks		652,990.64	6.28
Other net liabilities		(536,301.73)	(5.16)
Total net assets		10,401,957.15	100.00

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

Nordea 1 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Sweden	59.29	Multi-Sector Holdings	7.50
Finland	17.34	Trading Companies & Distributors	5.67
Norway	14.88	Publishing	5.44
Denmark	6.40	IT Consulting & Other Services	5.38
Luxembourg	0.93	Packaged Foods & Meats	4.95
Cyprus	0.04	Pharmaceuticals	4.93
		Real Estate Operating Company	3.67
		Environmental & Facilities Services	3.43
		Oil & Gas Equipment & Services	3.32
		Diversified Commercial & Professional Services	3.25
		Industrial Machinery	3.21
		Construction & Engineering	3.06
		Health Care Equipment	3.06
		Investment Banking & Brokerage	3.06
		Building Products	3.03
		Aerospace & Defense	2.78
		Automotive Retail	2.55
		Human Resource & Employment Services	2.45
		Oil & Gas Storage & Transportation	2.27
		Marine	2.21
		Application Software	2.06
		Research and Consulting Services	1.91
		Food Retail	1.64
		Specialized Finance	1.61
		Diversified Banks	1.55
		Leisure Products	1.55
		Homebuilding	1.34
		Hotels, Resorts & Cruise Lines	1.24
		Biotechnology	1.21
		Multi-line Insurance	1.15
		Systems Software	1.12
		Education Services	1.05
		Brewers	0.94
		Airlines	0.83
		Electrical Components & Equipment	0.83
		Electronic Equipment Manufacturers	0.75
		Paper Products	0.72
		Apparel, Accessories & Luxury Goods	0.67
		Tires & Rubber	0.33
		Data Processing & Outsourced Services	0.31
		Housewares & Specialties	0.28
		Paper Packaging	0.26
		Diversified Metals & Mining	0.16
		Distributors	0.08
		Communications Equipment	0.04
		Steel	0.04
		Corporate Debt	0.01
		Home Furnishings	0.01
		Office Services & Supplies	0.01
		Health Care Services	0.00
		Life Sciences Tools & Services	0.00
Total	98.88	Total	98.88

Any 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
224,925.00	AES	3,058,980.00	0.90
83,430.00	Agnico-Eagle Mines	4,516,065.90	1.33
218,700.00	Akamai Technologies	5,633,712.00	1.65
180,230.00	Alnylam Pharmaceuticals	3,240,535.40	0.95
99,545.00	American Superconduc	4,083,335.90	1.20
391,750.00	ATP Oil & Gas Corp	7,470,672.50	2.19
411,700.00	Bank of America	6,224,904.00	1.83
630,060.00	Barnes and Noble	11,895,532.80	3.49
273,240.00	Barrick Gold	10,855,825.20	3.19
92,925.00	Bp ADR	5,420,315.25	1.59
205,750.00	Bristol Myers Squibb	5,279,545.00	1.55
83,865.00	Canadian Natural Resources	6,102,017.40	1.79
174,665.00	Caterpillar	10,053,717.40	2.95
14,515.00	CME Group	4,915,940.20	1.44
223,410.00	Coca-Cola	12,837,138.60	3.77
221,655.00	Coeur D'Alene Mine	4,051,853.40	1.19
210,440.00	Continental Resources Inc/OK	9,196,228.00	2.70
99,655.00	Deere	5,452,125.05	1.60
116,635.00	Dell	1,698,205.60	0.50
60,440.00	Devon Energy	4,497,340.40	1.32
128,340.00	Emerson Electric	5,543,004.60	1.63
579,655.00	EnergySolutions	4,909,677.85	1.44
43,665.00	Fluor	1,974,531.30	0.58
126,060.00	Freeport McMoran B	10,254,981.00	3.01
65,095.00	General Cable	1,930,066.75	0.57
186,705.00	Goldcorp	7,333,772.40	2.15
979,560.00	Great Atlantic & Pacific Tea Co	11,793,902.40	3.46
85,015.00	Hess	5,190,165.75	1.52
58,415.00	IBM	7,742,324.10	2.27
85,005.00	Johnson & Johnson	5,520,224.70	1.62
195,860.00	L-1 Identity Solutions	1,488,536.00	0.44
212,760.00	McDermott	5,125,388.40	1.51
71,360.00	McDonalds	4,494,252.80	1.32
679,945.00	MGM Mirage Inc	6,309,889.60	1.85
21,425.00	Monsanto	1,772,918.75	0.52
102,005.00	Murphy Oil	5,600,074.50	1.64
135,750.00	Nasdaq Stock Market	2,748,937.50	0.81
262,895.00	Newmont Mining	12,563,752.05	3.69
532,235.00	Novagold Resources	3,188,087.65	0.94
1,010,980.00	Oilsands Quest	1,203,066.20	0.35
114,250.00	Petroleo Brasileiro ADR	5,476,002.50	1.61
50,250.00	Procter & Gamble	3,078,817.50	0.90
167,685.00	SAIC	3,186,015.00	0.94
387,280.00	Silver Wheaton	5,840,182.40	1.72
411,655.00	Suncor Energy New	14,807,230.35	4.35
150,985.00	Sunpower	3,587,403.60	1.05
236,795.00	Valeant Pharmaceuticals Intl	7,622,431.05	2.24
184,760.00	Wal-Mart Stores	9,986,278.00	2.93
278,120.00	Western Union	5,284,280.00	1.55
69,205.00	Whole Foods Market	1,925,975.15	0.57
73,055.00	Wynn Resorts	4,336,544.80	1.27
		298,302,704.65	87.62
Total Shares		298,302,704.65	87.62
Total Transferable securities and money market instruments admitted to official exchange listing		298,302,704.65	87.62
Total Investments in Securities		298,302,704.65	87.62
Cash at banks		42,276,448.01	12.42
Other net liabilities		(120,166.24)	(0.04)
Total net assets		340,458,986.42	100.00

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

Nordea 1 - North American Growth Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	72.16	Gold	11.30
Canada	15.46	Integrated Oil & Gas	10.72
		Oil & Gas Exploration & Production	8.36
		Pharmaceuticals	5.41
		Construction & Farm Machinery & Heavy Trucks	4.55
		Electrical Components & Equipment	4.45
		Food Retail	4.03
		Soft Drinks	3.77
		Specialty Stores	3.49
		Casinos & Gaming	3.13
		Diversified Metals & Mining	3.01
		Hypermarkets & Super Centers	2.93
		Precious Metals & Minerals	2.91
		Computer Hardware	2.77
		Specialized Finance	2.25
		Other Diversified Financial Services	1.83
		Internet Software & Services	1.65
		Data Processing & Outsourced Services	1.55
		Industrial Conglomerates	1.51
		Environmental & Facilities Services	1.44
		Restaurants	1.32
		Biotechnology	0.95
		IT Consulting & Other Services	0.94
		Household Products	0.90
		Independent Power Producers & Energy Traders	0.90
		Construction & Engineering	0.58
		Fertilizers & Agricultural Chemicals	0.52
		Electronic Equipment Manufacturers	0.44
Total	87.62	Total	87.62

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 - North American Relative Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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				7,900.00	Xerox	67,861.00	0.53
				8,300.00	XL Capital A	153,799.00	1.19
						12,492,433.00	97.02
Shares				Total Shares			
USD						12,492,433.00	97.02
9,300.00	Advanced Micro Devices	90,675.00	0.70	Total Transferable securities and money market instruments admitted to official exchange listing			
13,300.00	AES	180,880.00	1.40	12,492,433.00			97.02
2,600.00	Akamai Technologies	66,976.00	0.52	Total Investments in Securities			
3,600.00	Alpha Natural Resources Inc	159,660.00	1.24	12,492,433.00			97.02
4,500.00	American Electric Power	158,895.00	1.23	Cash at banks			
6,600.00	Ameriprise Financial	258,258.00	2.01			436,480.77	3.39
4,800.00	Amgen	274,032.00	2.13	Other net liabilities			
1,400.00	Arch Capital Group	100,730.00	0.78			(53,131.21)	(0.41)
11,200.00	AT&T	316,400.00	2.46	Total net assets			
1,400.00	Autoliv	61,530.00	0.48	12,875,782.56			100.00
15,100.00	Bank of America	228,312.00	1.77				
2,700.00	Boston Properties	186,732.00	1.45				
3,200.00	Capital One Financial	123,488.00	0.96				
3,000.00	Cardinal Health	977,10.00	0.76				
1,800.00	Caterpillar	103,608.00	0.80				
4,100.00	Celanese	132,348.00	1.03				
3,900.00	Chesapeake Energy	103,233.00	0.80				
4,800.00	Chevron Corp	372,624.00	2.89				
33,400.00	Citigroup	111,556.00	0.87				
3,400.00	Cliffs Natural Resources	160,854.00	1.25				
4,200.00	Comcast	71,778.00	0.56				
2,000.00	Comerica	60,300.00	0.47				
3,000.00	ConocoPhillips	153,210.00	1.19				
5,100.00	Cooper Industries	218,688.00	1.70				
2,400.00	Cummins	111,744.00	0.87				
2,300.00	Devon Energy	171,143.00	1.33				
6,300.00	Discover Financial Services	92,925.00	0.72				
6,100.00	Dow Chemical	171,898.00	1.34				
8,900.00	El Paso	88,822.00	0.69				
7,700.00	EMC	135,982.00	1.06				
4,300.00	Exxon Mobil	295,410.00	2.29				
3,300.00	Fluor	149,226.00	1.16				
9,900.00	Ford Motor	99,099.00	0.77				
2,500.00	Fortune Brands	108,950.00	0.85				
2,400.00	Freeport McMoran B	195,240.00	1.52				
9,500.00	Gannett Co.	143,735.00	1.12				
5,900.00	General Electric	90,270.00	0.70				
1,200.00	Goldman Sachs Group	200,940.00	1.56				
2,700.00	Guess ? Inc	116,127.00	0.90				
5,300.00	Hertz Global Holdings	63,600.00	0.49				
2,700.00	Hess	164,835.00	1.28				
4,800.00	Ingersoll Rand	173,232.00	1.35				
3,800.00	ITT Industries	192,014.00	1.49				
2,100.00	Jarden	66,192.00	0.51				
1,100.00	JM Smucker	68,860.00	0.53				
1,600.00	Johnson & Johnson	103,904.00	0.81				
11,700.00	JP Morgan Chase	485,784.00	3.77				
9,700.00	KeyCorp	54,708.00	0.42				
2,500.00	Kohls	137,600.00	1.07				
2,800.00	Life Technologies	146,608.00	1.14				
1,800.00	Loews	66,222.00	0.51				
3,500.00	Merck & Co.	129,395.00	1.00				
18,400.00	Micron Technology	199,088.00	1.55				
5,900.00	Newell Rubbermaid	89,208.00	0.69				
5,900.00	Newfield Exploration Co	292,227.00	2.27				
5,200.00	Noble	213,772.00	1.66				
3,900.00	Nvidia	73,554.00	0.57				
1,400.00	Occidental Petroleum	115,150.00	0.89				
2,600.00	Owens Corning Inc	67,704.00	0.53				
21,200.00	Pfizer	390,080.00	3.03				
2,600.00	PNC Financial Services	137,280.00	1.07				
4,200.00	Prudential Financial	212,856.00	1.65				
34,100.00	Qwest Communications	144,584.00	1.12				
24,100.00	Regions Financial	126,284.00	0.98				
2,000.00	Reynolds American	106,960.00	0.83				
10,000.00	Seagate Technology	184,500.00	1.43				
2,570.00	Simon Property Group	209,969.00	1.63				
2,900.00	Stanley Works	151,061.00	1.17				
1,700.00	Sybase	74,103.00	0.58				
3,800.00	Tyco Electronics	94,620.00	0.73				
4,200.00	UnitedHealth	129,696.00	1.01				
3,800.00	Universal Health Services-B	116,888.00	0.91				
4,300.00	Verizon Communications	143,233.00	1.11				
4,200.00	Viacom	126,924.00	0.99				
2,500.00	Walter Energy	192,575.00	1.50				
14,700.00	Wells Fargo	396,312.00	3.08				
4,300.00	Whiting Petroleum	312,911.00	2.43				
7,400.00	Wyndham Worldwide	152,292.00	1.18				

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 - North American Relative Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	94.85	Integrated Oil & Gas	8.55
Cayman Islands	1.43	Oil & Gas Exploration & Production	6.83
Bermuda	0.73	Other Diversified Financial Services	6.41
		Pharmaceuticals	4.84
		Integrated Telecommunication Services	4.69
		Industrial Machinery	4.01
		Diversified Banks	3.55
		Diversified Metals & Mining	3.01
		Semiconductors	2.82
		Computer Storage & Peripherals	2.49
		Regional Banks	2.47
		Biotechnology	2.13
		Housewares & Specialties	2.05
		Asset Management & Custody Banks	2.01
		Electrical Components & Equipment	1.70
		Consumer Finance	1.68
		Construction & Farm Machinery & Heavy Trucks	1.67
		Oil & Gas Drilling	1.66
		Life & Health Insurance	1.65
		Retail REIT's	1.63
		Investment Banking & Brokerage	1.56
		Office REIT's	1.45
		Independent Power Producers & Energy Traders	1.40
		Diversified Chemicals	1.34
		Steel	1.25
		Coal & Consumable Fuels	1.24
		Electric Utilities	1.23
		Property & Casualty Insurance	1.19
		Hotels, Resorts & Cruise Lines	1.18
		Construction & Engineering	1.16
		Life Sciences Tools & Services	1.14
		Publishing	1.12
		Department Stores	1.07
		Commodity Chemicals	1.03
		Managed Health Care	1.01
		Movies & Entertainment	0.99
		Health Care Facilities	0.91
		Apparel Retail	0.90
		Tobacco	0.83
		Reinsurance	0.78
		Automobile Manufacturers	0.77
		Health Care Distributors	0.76
		Electronic Manufacturing Services	0.73
		Industrial Conglomerates	0.70
		Oil & Gas Storage & Transportation	0.69
		Systems Software	0.58
		Broadcasting & Cable TV	0.56
		Building Products	0.53
		Office Electronics	0.53
		Packaged Foods & Meats	0.53
		Internet Software & Services	0.52
		Multi-line Insurance	0.51
		Trucking	0.49
		Auto Parts & Equipment	0.48
		Total	97.02
Total	97.02		

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 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
306,700.00	Ameristar Casinos	4,781,453.00	1.11
344,000.00	Autonation	6,608,240.00	1.54
567,500.00	Avid Technology	7,451,275.00	1.73
102,900.00	Bank of Hawaii	4,910,388.00	1.14
12,600.00	Bio-Rad Laboratories Inc	1,231,650.00	0.29
186,600.00	Broadridge Financial Solutions	4,256,346.00	0.99
1,196,510.00	CA	27,160,777.00	6.32
197,100.00	Covidien	9,523,872.00	2.21
1,144,500.00	Dover Downs Gaming & Entertainment	4,371,990.00	1.02
2,054,500.00	Eastman Kodak	8,854,895.00	2.06
65,950.00	First American	2,209,325.00	0.51
310,000.00	Forest City Enterprises	3,682,800.00	0.86
313,951.00	Glacier Bancorp	4,351,360.86	1.01
415,425.00	H & R Block	9,417,684.75	2.19
358,700.00	Hewlett-Packard	18,828,163.00	4.38
1,804,344.00	HMA	13,225,841.52	3.08
461,600.00	Imation	4,071,312.00	0.95
131,900.00	Independent Bank Corp/Rockland MA	2,781,771.00	0.65
948,200.00	International Game Technology	18,025,282.00	4.19
297,700.00	John Wiley & Sons	12,598,664.00	2.93
464,600.00	Marcus	6,081,614.00	1.41
1,490,300.00	Mentor Graphics	13,710,760.00	3.19
289,585.00	MGM Mirage Inc	2,687,348.80	0.62
336,700.00	Mine Safety Appliances	9,249,149.00	2.15
2,807,500.00	Motorola	21,758,125.00	5.06
802,601.00	Newport Corp	7,696,943.59	1.79
160,700.00	Northern Trust	8,457,641.00	1.97
557,362.00	Novellus	13,114,727.86	3.05
9,840,259.00	Quantum	29,323,971.82	6.82
533,625.00	Raymond James Financial	12,876,371.25	2.99
2,810,200.00	Sprint Nextel	10,453,944.00	2.43
947,914.00	Symantec	17,289,951.36	4.02
183,100.00	Ultra Petroleum	9,429,650.00	2.19
448,000.00	Universal Health Services-B	13,780,480.00	3.20
302,620.00	Uti Worldwide	4,336,544.60	1.01
170,475.00	Wal-Mart Stores	9,214,173.75	2.14
207,500.00	Whitney Holding	1,917,300.00	0.45
163,300.00	Zimmer	9,727,781.00	2.26
		369,449,567.16	85.92
	Total Shares	369,449,567.16	85.92
Total Transferable securities and money market instruments admitted to official exchange listing		369,449,567.16	85.92
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
USD			
763,900.00	Dundee	8,667,744.13	2.02
		8,667,744.13	2.02
	Total Shares	8,667,744.13	2.02
Total Transferable securities and money market instruments dealt in on another regulated market		8,667,744.13	2.02
Total Investments in Securities		378,117,311.29	87.94
Cash at banks		54,831,191.64	12.75
Other net liabilities		(2,954,617.24)	(0.69)
Total net assets		429,993,885.69	100.00

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

Nordea 1 - North American Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	83.70	Systems Software	10.34
Bermuda	2.21	Computer Storage & Peripherals	7.77
Canada	2.02	Casinos & Gaming	6.95
		Health Care Facilities	6.28
		Computer Hardware	6.11
		Communications Equipment	5.06
		Health Care Equipment	4.48
		Asset Management & Custody Banks	3.98
		Regional Banks	3.25
		Application Software	3.19
		Semiconductor Equipment	3.05
		Investment Banking & Brokerage	2.99
		Publishing	2.93
		Wireless Telecommunication Services	2.43
		Oil & Gas Exploration & Production	2.19
		Specialized Consumer Services	2.19
		Office Services & Supplies	2.15
		Hypermarkets & Super Centers	2.14
		Photographic Products	2.06
		Electronic Equipment Manufacturers	1.79
		Automotive Retail	1.54
		Hotels, Resorts & Cruise Lines	1.41
		Air Freight & Logistics	1.01
		Data Processing & Outsourced Services	0.99
		Real Estate Operating Companies	0.86
		Property & Casualty Insurance	0.51
		Life Sciences Tools & Services	0.29
Total	87.94	Total	87.94

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 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
10,000,000.00	Agder Energi AS 09/11 FRN	10,129,739.40	2.13
10,000,000.00	Bank 1 Oslo 4% 2010-11-10	10,091,559.80	2.12
5,000,000.00	BKK FRN 2013-10-10	5,063,190.50	1.06
5,000,000.00	Bn-Bank FRN 2015-06-17	4,974,951.80	1.05
10,000,000.00	Danske Bank FRN 2016 -09-09	10,231,337.70	2.15
10,000,000.00	Den norske stat	9,846,500.00	2.07
500,000.00	Den norske Stat 2010-03-17	498,075.00	0.10
30,000,000.00	DnB Nor Bank FRN 2014-02-14	31,117,017.00	6.54
3,000,000.00	DnB Nor Boligkred 5.55% 2014-07-11	3,125,067.81	0.66
20,000,000.00	Entra Eiendom 4.1% 2012-06-22	19,941,193.40	4.19
5,000,000.00	Entra Eiendom 4.95% 2014-11-25	4,977,128.85	1.05
10,000,000.00	Hafslund 6.2% 2014-01-09	10,526,355.30	2.21
16,000,000.00	Instituto de Credito Oficial 5% 2015-05-15	16,332,780.16	3.43
50,000,000.00	Norsk Stat 02/13	55,315,000.00	11.62
18,000,000.00	Norsk Stat 05/15	19,089,000.00	4.01
15,000,000.00	Norsk Stat 05/19	15,375,000.00	3.23
41,500,000.00	Norsk Stat 06/17	42,155,700.00	8.86
5,000,000.00	Norwegian Property 5.5% 2012-03-22	5,023,056.65	1.06
23,000,000.00	Orkla 6.54% 2013-02-12	24,201,798.53	5.09
5,000,000.00	Oslo Kommune 4.2% 2015-02-06	4,930,547.95	1.04
25,000,000.00	Oslo kommune 4.4500% 2015-11-23	24,782,763.50	5.21
5,000,000.00	Oslo kommune 4.65% 2016-11-10	4,974,610.40	1.05
20,000,000.00	Sandsvær Sparebank 06/13 Fixed	19,899,006.60	4.18
10,000,000.00	Sparebanken Hedmark 06/13 Fixed	9,928,791.20	2.09
10,000,000.00	Sparebanken Hedmark 5.2% 2014-01-14	10,201,408.40	2.14
7,000,000.00	Sparebanken Møre 5.4% 2014-06-10	7,179,466.98	1.51
5,000,000.00	Sparebanken Møre 5.65% 2013-05-15	5,187,642.85	1.09
15,000,000.00	Sparebanken Sør 06/16 Fixed	14,357,300.70	3.02
10,000,000.00	Statkraft 5% 2015-12-11	9,946,167.70	2.09
10,000,000.00	Statkraft 5% 2016-11-10	9,871,232.60	2.07
10,000,000.00	Terra Boligkreditt AS 08/14 FRN COVERED	9,970,839.50	2.10
		429,244,230.28	90.22
	Total Bonds	429,244,230.28	90.22
Total Transferable securities and money market instruments admitted to official exchange listing 429,244,230.28 90.22			
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
NOK			
20,000,000.00	BN Boligkreditt 6.40% 2010-05-21	20,287,113.00	4.26
		20,287,113.00	4.26
	Total Bonds	20,287,113.00	4.26
Total Transferable securities and money market instruments dealt in on another regulated market 20,287,113.00 4.26			
Total Investments in Securities		449,531,343.28	94.46
Cash at banks		41,377,644.20	8.70
Other net liabilities		(15,033,091.37)	(3.16)
Total net assets		475,875,896.11	100

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

Nordea 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Norway	94.46	Corporate Debt	52.69
		Government Bonds	35.41
		Mortgage Bonds	6.36
Total	94.46	Total	94.46

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

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments dealt in on another regulated market			
Shares				Shares			
DKK				CHF			
1,000.00	D/S Norden DKK1	233,659.87	0.09	3,200.00	Nestle	898,700.46	0.33
		233,659.87	0.09			898,700.46	0.33
NOK				Total Shares			
198,000.00	ABG Sundal Collier	1,580,040.00	0.58			898,700.46	0.33
115,700.00	Acergy	10,603,905.00	3.90				
9,800.00	Aker	1,582,700.00	0.58				
70,750.00	Aker Solutions	5,338,087.50	1.96				
25,200.00	Algeta	1,719,900.00	0.63				
1,553.00	Artumas Group	4,037.80	0.00				
186,000.00	Atea	9,300,000.00	3.42				
55,400.00	Austevoll Seafood	1,999,940.00	0.73				
94,200.00	Blom	1,248,150.00	0.46				
61,000.00	BW Offshore	518,500.00	0.19				
15,000.00	Camillo Eitzen	193,500.00	0.07				
65,000.00	Clavis Pharma	3,493,750.00	1.28				
100,000.00	Comrod Communications	1,300,000.00	0.48				
81,953.00	Det Norske Oljeselskap	2,770,011.40	1.02				
333,472.00	Det Norske Oljeselskap International	1,690,703.04	0.62				
6,200.00	District Offshore	238,700.00	0.09				
318,544.00	DnB NOR	19,988,636.00	7.35				
5,200.00	Ekornes	624,000.00	0.23				
3,536,000.00	Fara	3,323,840.00	1.22				
5,000.00	Farstad Shipping	642,500.00	0.24				
7,900.00	Fred Olsen Energy	1,753,800.00	0.64				
8,000.00	Frontline	1,296,000.00	0.48				
1,850.00	Ganger Rolf	285,825.00	0.11				
40,000.00	Infratek	680,000.00	0.25				
165,000.00	Intex Resources	490,050.00	0.18				
100,000.00	Kongsberg Automotive Holding	556,000.00	0.20				
23,000.00	Kongsberg Gruppen	2,029,750.00	0.75				
268,063.00	Kverneland Gruppen	1,056,168.22	0.39				
700,000.00	Lighthouse Caledonia	196,000.00	0.07				
867,000.00	Marine Harvest	3,668,277.00	1.35				
14,900.00	Nordic Semiconductor	782,250.00	0.29				
258,000.00	Norsk Hydro	12,567,180.00	4.62				
135,429.00	Northern Logistic Property	2,708,580.00	1.00				
167,000.00	Northland Resources	1,556,440.00	0.57				
11,000.00	Norwegian Air Shuttle	1,265,000.00	0.46				
12,000.00	Norwegian Energy Company	214,800.00	0.08				
172,889.00	Orkla A	9,828,739.65	3.61				
96,855.00	Petroleum Geo-Services	6,440,857.50	2.37				
75,000.00	Pronova BioPharma	1,320,000.00	0.49				
53,725.00	Prosafe	1,979,766.25	0.73				
63,000.00	Prosafe Production Public	784,350.00	0.29				
166,000.00	Q-Free	3,585,600.00	1.32				
105,000.00	Questerre Energy	1,690,500.00	0.62				
102,723.00	Renewable Energy	4,596,854.25	1.69				
14,200.00	Rieber & Søn A	582,200.00	0.21				
321,085.00	Rocksourc	1,059,580.50	0.39				
43,366.00	Royal Caribbean Cruises	6,392,148.40	2.35				
17,600.00	Schibsted	2,289,760.00	0.84				
300,000.00	Seabird Exploration	1,530,000.00	0.56				
71,000.00	Seadrill	10,508,000.00	3.86				
50,000.00	Sevan Marine	508,000.00	0.19				
150,000.00	Siem Offshore Inc	1,335,000.00	0.49				
55,400.00	Songa Offshore	1,684,160.00	0.62				
8,000.00	Sparebank 1 SMN	432,000.00	0.16				
40,363.00	Sparebanken 1 SR Bank Rogaland	2,018,150.00	0.74				
134,038.00	Statoil	19,408,702.40	7.13				
14,500.00	Stolt-Nielsen	1,163,625.00	0.43				
205,000.00	Storebrand	8,109,800.00	2.98				
44,000.00	Subsea 7	4,228,400.00	1.55				
58,300.00	Tandberg	9,619,500.00	3.53				
303,990.00	Telenor	24,638,389.50	9.05				
50,480.00	TGS-NOPEC Geophysical Company Asa	5,290,304.00	1.94				
57,401.00	Tomra Systems	1,590,007.70	0.58				
35,000.00	Vizrt	875,000.00	0.32				
3,350.00	Wilh. Wilhelmsen A	408,700.00	0.15				
63,000.00	Yara	16,613,100.00	6.10				
		249,778,216.11	91.79				
USD							
11,700.00	Carnival	2,161,819.87	0.79				
8,500.00	eBay	1,162,120.99	0.43				
3,000.00	Noble	710,564.35	0.26				
2,400.00	Transocean	1,157,367.76	0.43				
		5,191,872.97	1.91				
	Total Shares	255,203,748.95	93.78				
Total Transferable securities and money market instruments admitted to official exchange listing				Total Transferable securities and money market instruments dealt in on another regulated market			
		255,203,748.95	93.78			898,700.46	0.33
Total Investments in Securities				Total Investments in Securities			
		255,203,748.95	93.78			256,102,449.41	94.11
Cash at banks				Cash at banks			
						13,235,849.46	4.86
Other net assets				Other net assets			
						2,787,476.99	1.03
Total net assets				Total net assets			
						272,125,775.86	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 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Norway	82.89	Oil & Gas Equipment & Services	15.07
Luxembourg	4.32	Integrated Telecommunication Services	9.05
Liberia	2.35	Diversified Banks	7.35
United States	1.48	Integrated Oil & Gas	7.13
Canada	1.19	Fertilizers & Agricultural Chemicals	6.10
Switzerland	0.76	Oil & Gas Drilling	5.81
Bermuda	0.67	Aluminum	4.62
Cyprus	0.29	Industrial Conglomerates	3.61
Denmark	0.09	Communications Equipment	3.53
United Kingdom	0.07	IT Consulting & Other Services	3.42
		Hotels, Resorts & Cruise Lines	3.14
		Life & Health Insurance	2.98
		Oil & Gas Exploration & Production	2.73
		Packaged Foods & Meats	2.63
		Electronic Equipment Manufacturers	2.54
		Electrical Components & Equipment	1.69
		Life Sciences Tools & Services	1.28
		Aerospace & Defense	1.22
		Real Estate Management & Development	1.00
		Regional Banks	0.90
		Publishing	0.84
		Diversified Metals & Mining	0.75
		Marine	0.73
		Biotechnology	0.63
		Environmental & Facilities Services	0.58
		Investment Banking & Brokerage	0.58
		Oil & Gas Storage & Transportation	0.58
		Pharmaceuticals	0.49
		Airlines	0.46
		Data Processing & Outsourced Services	0.46
		Internet Software & Services	0.43
		Construction & Farm Machinery & Heavy Trucks	0.39
		Application Software	0.32
		Semiconductors	0.29
		Construction & Engineering	0.25
		Home Furnishings	0.23
		Auto Parts & Equipment	0.20
		Meat Poultry & Fish	0.07
Total	94.11	Total	94.11

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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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	3,984,970.00	1.51
3,000,000.00	Agder Energi AS 09/12 FRN	3,049,527.24	1.15
10,000,000.00	Bank 1 Oslo FRN 2010-11-01	10,014,244.90	3.79
6,000,000.00	BKK FRN 2012-02-13	6,074,451.72	2.3
15,000,000.00	BKK FRN 2012-09-07	15,033,877.65	5.69
10,000,000.00	Bn-Bank FRN 2015-06-17	9,949,903.60	3.77
7,000,000.00	DnB Nor Bank FRN 2010-12-20	7,018,246.34	2.66
10,000,000.00	DnB Nor Bank FRN 2014-02-14	10,372,339.00	3.93
6,000,000.00	Eidsiva Energi FRN 2010-07-01	6,006,167.64	2.27
6,000,000.00	Elkem FRN 2014-04-02	6,018,689.28	2.28
10,000,000.00	Entra Eiendom FRN 2014-11-25	9,981,611.30	3.78
10,000,000.00	Hafslund FRN 2012-03-20	9,949,115.80	3.77
5,000,000.00	Hafslund FRN 2011-04-18	4,995,784.70	1.89
4,000,000.00	Lyse Energi FRN 2011-02-18	4,009,104.52	1.52
5,000,000.00	Lyse Energi FRN 2014-02-27	5,149,813.00	1.95
6,000,000.00	Norgesgruppen ASA 05/12	5,991,499.32	2.27
5,000,000.00	Norwegian Property FRN 2012-03-22	4,887,281.80	1.85
9,000,000.00	Olav Thon Eiendomsselskap 05/10 FRN	9,003,205.17	3.41
8,000,000.00	Orkla Callable FRN 2008/2012	8,046,900.96	3.05
12,000,000.00	Posten Norge FRN 2011-03-11	12,058,713.72	4.57
12,500,000.00	Rygge-Vaaler Sparebank FRN 2011-03-10	12,505,810.38	4.74
8,000,000.00	Sparebank 1 Gruppen Sub 2015-12-21	7,905,140.96	2.99
10,000,000.00	Sparebanken Møre 08/12 FRN	9,976,676.50	3.78
8,000,000.00	Sparebanken Nordvest 05/10 FRN	8,009,282.88	3.03
5,000,000.00	Sparebanken Pluss FRN 2010-11-09	5,007,102.15	1.90
5,000,000.00	Sparebanken Rogaland 3,4% 2010-07-15	5,019,847.30	1.90
4,000,000.00	Sparebanken Rogaland FRN 2010-07-15	4,002,983.12	1.52
4,000,000.00	Sparebanken Sogn og Fjordane FRN 2010-08-09	4,005,494.00	1.52
6,000,000.00	Statkraft FRN 2012-02-17	6,100,104.06	2.31
4,000,000.00	Statkraft SF FRN 2011-06-15	4,019,413.24	1.52
5,000,000.00	Statnett FRN 2012-01-27	5,045,147.70	1.91
10,000,000.00	Steen & Strøm 4.47% CERT 365 240310	10,036,494.30	3.80
5,000,000.00	Totens Sparebank 05/12	4,978,900.25	1.89
		238,207,844.50	90.22
Total Bonds		238,207,844.50	90.22
Total Transferable securities and money market instruments admitted to official exchange listing 238,207,844.50 90.22			
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
NOK			
5,000,000.00	Klepp Sparebank FRN 2010-04-02	5,007,518.25	1.90
5,000,000.00	Sparebanken Sør FRN 2010-10-29	5,010,968.70	1.90
		10,018,486.95	3.79
Total Bonds		10,018,486.95	3.79
Total Transferable securities and money market instruments dealt in on another regulated market 10,018,486.95 3.79			
Total Investments in Securities		248,226,331.45	94.00
Cash at banks		13,882,280.36	5.26
Other net assets		1,963,876.93	0.74
Total net assets		264,072,488.74	100

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

Nordea 1 - Norwegian Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Norway	94.00	Corporate Debt	94.00
Total	94.00	Total	94.00

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Derivatives			HKD				
Warrants			16,000.00	Anhui Expressway	7734.62	0.02	
USD			100,000.00	Bank of China	37,598.85	0.09	
14,000.00	Sberbank warrants 2018-02-28	27,405.25	0.07	14,000.00	Bank of Communications	11,292.19	0.03
		27,405.25	0.07	2,000.00	Beijing Enterprise	10,071.12	0.02
				500.00	BYD Electronic International Co	284.23	0.00
	Total Warrants	27,405.25	0.07	21,600.00	Chaoda Modern Agriculture Holdings	16,049.34	0.04
Total Derivatives		27,405.25	0.07	8,000.00	China Agri-Industries Holdings Ltd	7,304.92	0.02
Transferable securities and money market instruments admitted to official exchange listing			7,000.00	China Citic Bank	4,154.67	0.01	
Bonds			84,000.00	China Construction Bank	50,156.86	0.12	
DKK			2,039.00	China Merchants	4,608.97	0.01	
25,000,000.00	2,00 Nordea Kredit 2011 S	3,365,785.11	8.05	10,000.00	China Mobile	65,216.09	0.16
11,000,000.00	2,00 Realkredit Danmark 2011 S	1,480,945.45	3.54	2,000.00	China Oilfield Services	1,665.09	0.00
11,000,000.00	4,00 Nykredit 2012-Apr S	1,523,959.24	3.64	40,000.00	China Petroleum & Chemical	24,743.62	0.06
2,998,371.18	5 CF Nykredit 2017 IO	395,658.45	0.95	19,500.00	CLP	91,559.90	0.22
1,430,897.34	5 CF Nykredit 2038	184,059.93	0.44	35,000.00	CNOOC	38,225.49	0.09
1,906,867.13	5,00 Nordea Kredit Ann 2035	257,525.91	0.62	8,000.00	Cosco Pacific	7,111.55	0.02
1,809,975.33	5,00 Nykredit 2028	248,504.99	0.59	26,000.00	Dalian Port PDA	6,982.64	0.02
2,912,600.89	5,00 Nykredit 2041	387,193.45	0.93	26,000.00	Datang International Power Generation	7,797.28	0.02
5,984,075.53	5,00 Realkredit Danmark 2038 IO	799,096.16	1.91	539.00	Esprit	2,497.03	0.01
2,698,369.38	6 CF Nykredit 2038 IO	349,726.86	0.84	40,000.00	Global Bio-Chem Technology	6,839.41	0.02
7,834,205.66	6,00 Nordea Kredit 2041 IO (10y)	1,073,768.92	2.57	2,000.00	Great Eagle	3,616.65	0.01
3,741,803.57	6,00 Nykredit 2038 IO	515,356.36	1.23	42,000.00	Hongkong Electric	158,667.13	0.38
1,694,597.29	6,00 Nykredit 2041	233,906.55	0.56	80,000.00	ICBC	46,121.25	0.11
9,175,746.10	6,00 Nykredit 2041 IO	1,260,510.91	3.01	2,000.00	Jiangsu Express	1,238.97	0.00
3,359,052.93	7,00 BRFKredit 2041	461,426.42	1.10	22,000.00	Sichuan Expressway Co Ltd	8,094.49	0.02
6,405,891.96	7,00 Nykredit 2041	878,644.36	2.10	34,000.00	United Laboratories Ltd/The	12,540.11	0.03
39,742.19	RAT BRFKredit 2019	5,313.77	0.01	34,000.00	Xiamen International Port Co Ltd	4,261.20	0.01
		13,421,382.84	32.10	2,000.00	Yanzhou Coal Mining	3,072.36	0.01
				38,500.00	Yue Yuen Industrial	77,547.62	0.19
				10,000.00	Zhejiang Expressway	6,436.56	0.02
						723,490.21	1.73
				HUF			
				41.00	Gedeon Richter	6,505.49	0.02
				1,339.00	Magyar Telekom	3,625.19	0.01
				228.00	OTP Bank	4,600.95	0.01
						14,731.63	0.04
				JPY			
				8,400	Asahi Breweries	107,996	0.26
				3,400	Daito Trust Construction	112,346	0.27
				6,700	East Japan Railway	295,351	0.71
				3,300	Hisamitsu Pharm	74,347	0.18
				9,000	Kamigumi	45,892	0.11
				3,700	Lawson	113,923	0.27
				3,400	Nippon Telegraph & Telephone	93,196	0.22
				1,100	Nitori	57,247	0.14
				390	Obic	44,547	0.11
				5,000	Toyo Suisan Kaisha	80,167	0.19
						1,025,012	2.45
				KRW			
				1,560.00	Busan Bank	12,954.70	0.03
				250.00	Dongbu Insurance	4,821.85	0.01
				560.00	Hana Financial Group	10,967.62	0.03
				22.00	Hyundai Department Store	1,473.34	0.00
				299.00	KT&G	11,462.67	0.03
				160.00	LG Chem	21,763.80	0.05
				220.00	LG Chem Pref	10,804.51	0.03
				560.00	LG Electronics Pref	16,668.12	0.04
				80.00	LG Fashion Corp	1,502.51	0.00
				10.00	LG Hausys	714.35	0.00
				1,730.00	LG Telecom	8,743.44	0.02
				86.00	Posco	31,638.47	0.08
				120.00	S1 Corp	3,464.59	0.01
				98.00	Samsung Electronics Pref	30,627.67	0.07
				1,570.00	Samsung Heavy Industries	22,617.45	0.05
				47.00	Shinsegae	15,024.52	0.04
				224.00	SK Energy	15,668.03	0.04
				120.00	SK Holdings	6,357.70	0.02
				1,230.00	Woori Finance	10,141.06	0.02
						237,416.40	0.57
				MXN			
				5,460.00	Cemex S.A.B. DE C.V.	4,533.56	0.01
				1,600.00	Embotelladoras Arca	3,677.14	0.01
				12,398.00	Grupo Mexico	19,761.43	0.05
				1,900.00	Kimberly-Clark de Mexico	5,785.24	0.01
				2,300.00	Wal-Mart de Mexico	7,296.72	0.02
						41,054.09	0.10
				PLN			
				229.00	KGHM	5,914.23	0.01
				1,404.00	Multimedia Polska	2,394.54	0.01
				994.00	PKO Bank Polska	9,202.94	0.02
						17,511.71	0.04
				SEK			
				4,778.00	AstraZeneca	156,221.77	0.37
				5,307.00	Swedish Match	81,220.08	0.19
				22,435.00	TeliaSonera	113,466.13	0.27
						350,907.98	0.84
						2,817,789.68	6.74

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
THB				10,377.00	Microsoft	222,724.45	0.53
1,700.00	PTT Foreign	8,319.04	0.02	511.00	Mobile Telesystems ADR	17,359.67	0.04
2,400.00	Siam Cement	11,744.52	0.03	4,323.00	Nike B	199,405.35	0.48
		20,063.56	0.05	1,533.00	Norilsk Nickel ADR	15,270.41	0.04
TRY				250.00	Novatek GDR	11,453.56	0.03
142.00	Akcansa Cimento	438.82	0.00	200.00	Orascom Construction Industries GDR	6,289.14	0.02
7,840.00	Haci Omer Sabanci Holding	20,766.80	0.05	150.00	Orascom Telecom GDR	2,393.79	0.01
3,361.00	Isbank	9,839.83	0.02	4,809.00	PartnerRe	251,132.21	0.60
840.00	Koc Holding	1,717.55	0.00	4,728.00	Patterson Companies	91,895.04	0.22
1,250.00	Tupras	17,136.05	0.04	10,139.00	PepsiCo	432,135.64	1.03
639.00	Turkcell Iletisim Hizmet	3,177.34	0.01	53.00	Petrobras Energia SA	577.61	0.00
2,158.00	Turkiye Garanti Bankasi	6,368.01	0.02	4,873.00	Petroleo Brasileiro ADR	162,128.90	0.39
		59,444.40	0.14	350.00	Petroleo Brasileiro Pref ADR	10,386.30	0.02
TWD				16,748.00	Pfizer	213,913.09	0.51
7,070.00	Acer	14,758.32	0.04	100.00	Philippine Long Distance Telep. ADR	3,928.22	0.01
5,506.00	Asustek Computer	7,383.58	0.02	8,116.00	Procter & Gamble	345,180.70	0.83
6,000.00	Cathay Financial	7,772.63	0.02	6,331.00	Progress Energy	182,248.07	0.44
5,100.00	Chunghwa Telecom	6,584.60	0.02	2,231.00	Quest Diagnostics	94,808.98	0.23
79.00	E-Ton Solar	139.71	0.00	304.00	Samsung Electronics GDR	73,858.11	0.18
2,000.00	Far Eastone Telecommunications	1,655.64	0.00	3,168.00	SCANA	84,334.86	0.20
1,070.00	Formosa Plastics	1,562.58	0.00	300.00	Shinhan Financial Group ADR	15,639.32	0.04
2,050.00	High Tech Computer	16,303.10	0.04	400.00	Sistema GDR	5,830.90	0.01
1,030.00	Nan Ya Plastic	1,303.01	0.00	2,540.00	SK Telecom ADR	28,598.36	0.07
3,015.00	Novatek Microelectronics	7,000.25	0.02	100.00	Sociedad Quimica y Minera de Chile ADR	2,635.71	0.01
14,400.00	POU Chen	7,936.67	0.02	10,148.00	Southern Company	236,335.83	0.57
2,000.00	Taiwan Celular	2,708.05	0.01	248.00	Southern Copper ADR	5,694.74	0.01
18,000.00	Taiwan Secom	21,013.44	0.05	3,442.00	State Street	105,176.20	0.25
17,000.00	Yuanta Financial Holding	8,668.80	0.02	11,326.00	Sysco	222,651.89	0.53
		104,790.38	0.25	9,914.00	Taiwan Semiconductor Manufacturing ADR	78,590.78	0.19
USD				291.00	Telecomunicacoes de Sao Paulo ADR	5,138.86	0.01
7,514.00	Abbott Laboratories	283,796.15	0.68	400.00	Telefonos de Mexico Class L ADR	4,648.06	0.01
4,261.00	Aflac	138,602.29	0.33	100.00	Tenaris ADR	3,003.61	0.01
2,350.00	AGL Resources	60,601.49	0.14	1,504.00	Teva Pharmaceutical ADR	59,017.85	0.14
8,146.00	Ameren	161,155.77	0.39	850.00	TMK GDR	10,579.27	0.03
1,700.00	America Movil ADR	55,852.42	0.13	4,824.00	Torchmark	149,180.34	0.36
1,622.00	Autozone	180,045.83	0.43	5,722.00	United Technologies	280,420.10	0.67
1,950.00	Banco Bradesco ADR	29,237.82	0.07	363.00	Uralkali-GDR-W/I	5,291.55	0.01
200.00	Banco Santander Chile ADR	8,915.73	0.02	3,853.00	Vale ADR	77,295.36	0.18
500.00	Bancolombia ADR	15,680.97	0.04	500.00	Vale Pref ADR	8,555.46	0.02
3,400.00	Becton Dickinson & Co.	187,370.54	0.45	15,580.00	Verizon Communications	360,245.59	0.86
829.00	Brasil Telecom ADR	11,096.80	0.03	7015.00	Wal-Mart Stores	263,196.41	0.63
604.00	Cemex ADR	5,027.04	0.01	4,076.00	Walgreen	104,828.40	0.25
436.00	Check Point Software	10,383.98	0.02	5,300.00	Wellpoint	216,105.79	0.52
7,161.00	Chevron Corp	385,886.73	0.92	3,429.00	Wisconsin Energy	11,994.121	0.29
3,627.00	Church & Dwight Co Inc	154,410.60	0.37	8,076.00	Yum Brands	198,284.13	0.47
339.00	Cia de Bebidas das Americas ADR	24,004.85	0.06	4,845.00	Zimmer	200,344.75	0.48
100.00	Cia De Saneamento Basico ADR	2,750.24	0.01			11,487,583.33	27.47
1,842.00	Cia Energetica De Minas Gerais Pref ADR	23,258.35	0.06	ZAR			
4,747.00	Clorox	202,684.97	0.48	934.00	Absa Group	11,301.12	0.03
76.00	Coca-Cola FemsA ADR	3,497.71	0.01	297.00	ArcelorMittal South Africa	2,824.55	0.01
5,108.00	Consolidated Edison	164,132.53	0.39	435.00	Aspen Pharmacare	3,014.66	0.01
255.00	CPFL Energia ADR	11,080.80	0.03	753.00	Exxaro Resources	7,409.39	0.02
200.00	Credicorp	10,658.06	0.03	7,528.00	FirstRand	13,000.21	0.03
200.00	Dr Reddys Laboratories ADR	3,424.96	0.01	389.00	Impala Platinum	7,435.25	0.02
5,789.00	DTE Energy	179,384.26	0.43	267.00	Kumba Iron Ore	7,597.61	0.02
1,647.00	Dun & Bradstreet	96,892.44	0.23	1,711.00	MTN	19,010.94	0.05
10,675.00	Eli Lilly	266,912.05	0.64	642.00	Nedbank Group Ltd ZAR	7,499.00	0.02
903.00	EnerSis ADR	14,385.57	0.03	5,410.00	Pretoria Portland Cement	17,691.86	0.04
1,726.00	Entergy	99,239.61	0.24	938.00	Sasol	26,189.57	0.06
3,680.00	Exxon Mobil	175,493.54	0.42	2,130.00	Standard Bank	20,451.42	0.05
6,003.00	Fiserv	203,975.32	0.49	1,332.00	Telkom	4,680.77	0.01
400.00	Fomento Economico Mexicano ADR	13,433.29	0.03	273.00	Tiger Brands	4,377.99	0.01
1,820.00	FPL	67,741.50	0.16	1,088.00	Vodacom Group Pty	5,787.25	0.01
3,741.00	Gazprom ADR	66,219.28	0.16			158,271.59	0.38
7,216.00	General Mills	358,846.48	0.86	Total Shares			
200.00	Grupo Aeroportuario del Pacifico ADR	4,346.80	0.01			19,419,997.78	46.45
200.00	Grupo Aeroportuario Sur ADR	7,234.49	0.02	Total Transferable securities and money market			
2,466.00	Grupo Televisa ADR	35,776.34	0.09	instruments admitted to official exchange listing			
5,384.00	Hon Hai Precision Industry GDR	35,878.38	0.09			37,373,330.62	89.38
3,328.00	IBM	306,187.09	0.73				
700.00	ICICI Bank ADR	18,362.49	0.04				
715.00	Infosys Technologies ADR	27,650.04	0.07				
3,048.00	Itau Unibanco Holding ADR	48,070.64	0.11				
4,868.00	JM Smucker	211,534.64	0.51				
11,035.00	Johnson & Johnson	497,440.58	1.19				
999.00	KB Financial ADR	35,408.12	0.08				
6,177.00	Kellogg	230,812.10	0.55				
9,988.00	Kimberly-Clark	446,291.52	1.07				
5,122.00	Kraft Foods A	97,633.01	0.23				
3,210.00	LabCorp	167,496.67	0.40				
380.00	Lukoil ADR	15,009.02	0.04				
5,844.00	McCormick & Co	148,026.90	0.35				
100.00	Mechel Steel ADR	1,323.75	0.00				
9,329.00	Medtronic	288,366.21	0.69				

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market		
Shares		
CHF		
6,534.00 Nestle	221,088.43	0.53
8,117.00 Novartis	309,120.05	0.74
1,094.00 Swisscom	291,713.67	0.70
	821,922.15	1.97
EUR		
19,102.00 Enagas	294,648.35	0.70
25,626.00 Iberdrola	170,925.42	0.41
7,338.00 Indra Sistemas	120,783.48	0.29
2,622.00 Red Electrica	101,786.04	0.24
16,521.00 Telefonica	322,489.92	0.77
	1,010,633.21	2.42
Total Shares	1,832,555.36	4.38
Total Transferable securities and money market instruments dealt in on another regulated market	1,832,555.36	4.38
Total Investments in Securities	39,233,291.23	93.83
Cash at banks	2,337,122.09	5.59
Other net assets	242,082.43	0.58
Total net assets	41,812,495.75	100.00

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

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Denmark	32.10	Callable Mortgage Bonds	16.86
United States	25.45	Mortgage Bonds	15.24
Germany	10.84	Government Bonds	10.84
United Kingdom	7.29	Pharmaceuticals	5.97
Japan	2.45	Integrated Telecommunication Services	4.19
Spain	2.42	Integrated Oil & Gas	3.88
Switzerland	1.97	Packaged Foods & Meats	3.72
France	1.68	Electric Utilities	3.19
Italy	1.50	Household Products	2.76
Australia	1.27	Multi-Utilities	2.12
Hong Kong	1.25	Health Care Equipment	1.62
Korea, Republic Of	0.69	Food Retail	1.56
Canada	0.62	Gas Utilities	1.54
Brazil	0.60	Tobacco	1.12
Taiwan, Province of China	0.52	Soft Drinks	1.08
Ireland	0.51	Diversified Banks	1.07
China	0.48	Aerospace & Defense	0.83
Sweden	0.47	Computer Hardware	0.81
Russian Federation	0.42	Trading Companies & Distributors	0.79
South Africa	0.38	Life & Health Insurance	0.71
Mexico	0.31	Railroads	0.71
Turkey	0.14	Footwear	0.68
India	0.12	Hypermarkets & Super Centers	0.68
Chile	0.09	IT Consulting & Other Services	0.68
Thailand	0.05	Distillers & Vintners	0.67
Colombia	0.04	Health Care Services	0.63
Czech Republic	0.04	Reinsurance	0.60
Hungary	0.04	Brewers	0.57
Poland	0.04	Systems Software	0.56
Peru	0.03	Food Distributors	0.53
Egypt	0.02	Wireless Telecommunication Services	0.53
Luxembourg	0.01	Drug Retail	0.52
Philippines	0.01	Managed Health Care	0.52
Argentina	0.00	Application Software	0.49
		Data Processing & Outsourced Services	0.49
		Restaurants	0.47
		Semiconductors	0.45
		Automotive Retail	0.43
		Trucking	0.36
		Diversified Metals & Mining	0.33
		Diversified Commercial & Professional Services	0.29
		Real Estate Management & Development	0.28
		Asset Management & Custody Banks	0.25
		Health Care Distributors	0.22
		Industrial Gases	0.22
		Marine Ports & Services	0.16
		Homefurnishing Retail	0.14
		Oil & Gas Exploration & Production	0.12
		Research and Consulting Services	0.11
		Commodity Chemicals	0.10
		Specialized Finance	0.10
		Steel	0.10
		Broadcasting & Cable TV	0.09
		Construction Materials	0.09
		Electronic Manufacturing Services	0.09
		Oil & Gas Refining & Marketing	0.08
		Agricultural Products	0.07
		Highways & Railtracks	0.06
		Construction & Farm Machinery & Heavy Trucks	0.05
		Industrial Conglomerates	0.05
		Multi-Sector Holdings	0.05
		Other Diversified Financial Services	0.05
		Consumer Electronics	0.04
		Airport Services	0.03
		Oil & Gas Equipment & Services	0.03
		Regional Banks	0.03
		Computer Storage & Peripherals	0.02
		Construction & Engineering	0.02
		Independent Power Producers & Energy Traders	0.02
		Precious Metals & Minerals	0.02
		Apparel Retail	0.01
		Coal & Consumable Fuels	0.01
		Fertilizers & Agricultural Chemicals	0.01
		Property & Casualty Insurance	0.01
		Water Utilities	0.01
		Apparel, Accessories & Luxury Goods	0.00
		Building Products	0.00
		Communications Equipment	0.00
		Department Stores	0.00
		Electrical Components & Equipment	0.00
		Oil & Gas Drilling	0.00
		Total	93.83
Total	93.83		

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 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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 VAR Perpetual	11,612,850.00	2.67
15,000,000.00	Nordea Bank 1139 VAR 2016-12-12	14,715,150.00	3.39
20,000,000.00	Nordea Hypotek 5524 4% 2012-06-20	20,831,400.00	4.79
57,000,000.00	Riksobligation 1041 6.75% 2014-05-05	67,042,260.00	15.43
8,000,000.00	Riksobligation 1046 5.500% 2012-10-08	8,806,480.00	2.03
43,000,000.00	Riksobligation 1047 5% 2020-12-01	49,185,120.00	11.32
16,000,000.00	Riksobligation 1049 4.5% 2015-08-12	17,419,040.00	4.01
50,000,000.00	Riksobligation 1050 3% 2016-07-12	50,061,500.00	11.52
30,000,000.00	Riksobligation 1051 3.750% 2017-08-12	31,213,800.00	7.18
66,000,000.00	Riksobligation 1052 4.25% 2019-03-12	70,890,600.00	16.32
31,000,000.00	Riksobligation 1053 3.5% 2039-03-30	28,663,220.00	6.60
9,000,000.00	SBAB Covered 4% 123 2011-04-13	9,329,040.00	2.15
13,000,000.00	SEB Bolån 564 4.00% 2011-06-15	13,496,340.00	3.11
25,000,000.00	Stadshypotek 1572 6.00% 2012-03-21	27,128,750.00	6.24
		420,395,550.00	96.77
	Total Bonds	420,395,550.00	96.77
Total Transferable securities and money market instruments admitted to official exchange listing			
		420,395,550.00	96.77
Total Investments in Securities			
		420,395,550.00	96.77
Cash at banks			
		5,593,963.75	1.29
Other net assets			
		8,459,685.15	1.94
Total net assets			
		434,449,198.90	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 - Swedish Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Sweden	94.09	Government Bonds	74.41
Denmark	2.67	Mortgage Bonds	16.29
		Corporate Debt	6.06
Total	96.77	Total	96.77

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 - Swedish Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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			
22,765.00	ABB	3,141,570.00	1.84
9,725.00	Alliance Oil Company SDB	996,812.50	0.58
24,906.00	AstraZeneca	8,348,491.20	4.90
90,291.00	Atlas Copco B	8,437,693.95	4.95
11,384.00	Autoliv SDB	3,625,804.00	2.13
11,963.00	Axis Communication	1,001,901.25	0.59
25,681.00	Boliden	2,365,220.10	1.39
13,819.00	Connecta	922,418.25	0.54
15,566.00	Electrolux B	2,607,305.00	1.53
10,023.00	Elekta B	1,713,933.00	1.01
82,457.00	Eniro	2,951,960.60	1.73
127,465.00	Ericsson B	8,399,943.50	4.93
29,052.00	Handelsbanken	5,932,418.40	3.48
21,520.00	Hennes & Mauritz B	8,552,048.00	5.02
37,496.00	Hexagon	3,965,202.00	2.33
13,618.00	Hexpol	1,177,957.00	0.69
66,596.00	Husqvarna B	3,512,939.00	2.06
5,393.00	Indutrade	728,055.00	0.43
9,047.00	Intrum Justitia	811,968.25	0.48
23,342.00	JM	2,871,066.00	1.68
38,186.00	KappAhl	2,749,392.00	1.61
16,389.00	Kungsleden	806,338.80	0.47
19,534.00	Lundin Petroleum	1,105,624.40	0.65
17,126.00	Meda A	1,104,627.00	0.65
9,409.00	MTG	3,348,663.10	1.96
8,230.00	NCC	973,197.50	0.57
171,365.00	Nordea Bank	12,492,508.50	7.33
11,346.00	Orc Software	1,514,691.00	0.89
8,259.00	Oriflame Cosmetics SA-SDR	3,538,981.50	2.08
69,151.00	Sandvik	5,974,646.40	3.50
10,673.00	SCA B	1,018,737.85	0.60
11,039.00	Scania B	1,018,899.70	0.60
147,751.00	SEB A	6,551,279.34	3.84
10,974.00	Sectra	482,856.00	0.28
12,900.00	Securitas B	903,645.00	0.53
12,529.00	Skanska B	1,523,526.40	0.89
49,943.00	SKF B	6,172,954.80	3.62
38,926.00	SSAB B	4,340,249.00	2.55
119,103.00	Swedbank A	8,456,313.00	4.96
33,889.00	Tele2 B	3,734,567.80	2.19
280,637.00	TeliaSonera	14,551,028.45	8.53
58,222.00	Transcom Worldwide SDB	2,270,658.00	1.33
58,337.00	Trelleborg B	3,135,613.75	1.84
107,162.00	Volvo B	6,585,104.90	3.86
2,035.00	ÅF	397,842.50	0.23
		166,816,653.69	97.83
	Total Shares	166,816,653.69	97.83
	Total Transferable securities and money market instruments admitted to official exchange listing	166,816,653.69	97.83
	Total Investments in Securities	166,816,653.69	97.83
	Cash at banks	8,223,448.95	4.82
	Other net liabilities	(4,528,930.37)	(2.66)
	Total net assets	170,511,172.27	100.00

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

Nordea 1 - Swedish Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Sweden	89.02	Diversified Banks	19.61
United Kingdom	4.90	Industrial Machinery	16.93
Luxembourg	2.08	Integrated Telecommunication Services	10.72
Switzerland	1.84	Apparel Retail	6.63
		Pharmaceuticals	5.54
		Communications Equipment	5.51
		Construction & Farm Machinery & Heavy Trucks	4.46
		Household Appliances	3.59
		Steel	2.55
		Auto Parts & Equipment	2.13
		Personal Products	2.08
		Broadcasting & Cable TV	1.96
		Diversified Commercial & Professional Services	1.86
		Heavy Electrical Equipment	1.84
		Publishing	1.73
		Homebuilding	1.68
		Construction & Engineering	1.46
		Diversified Metals & Mining	1.39
		Health Care Equipment	1.29
		Oil & Gas Exploration & Production	1.23
		Application Software	0.89
		Paper Products	0.60
		IT Consulting & Other Services	0.54
		Diversified Support Services	0.48
		Real Estate Operating Companies	0.47
		Trading Companies & Distributors	0.43
		Research and Consulting Services	0.23
Total	97.83	Total	97.83

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 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Bonds				Bonds			
EUR				SEK			
500,000.00	Nordea Bank FRN 2015-05-20	5,036,295.00	0.60	10,000,000.00	Fortum 2010-05-05	9,981,327.90	1.19
		5,036,295.00	0.60	15,000,000.00	Jernhusen 2010-01-18	14,998,594.35	1.79
SEK				20,000,000.00	Jernhusen 2010-05-10	19,960,056.80	2.38
15,000,000.00	Atlas Copco FRN 2010-05-25	14,994,150.00	1.79	10,000,000.00	Sandvik 2010-02-15	9,996,075.80	1.19
15,000,000.00	Danske Bank FRN 2012-07-20	15,083,850.00	1.80	15,000,000.00	Svenska VW Finans 2010-03-22	14,986,572.90	1.79
10,000,000.00	Danske Bank FRN Gov Guar 2010-08-30	10,030,900.00	1.20	40,000,000.00	Swedbank Gov Guaranteed 2010-01-14	39,997,083.20	4.78
15,000,000.00	Danske Bank FRN Gov Guar 2010-09-16	15,059,400.00	1.80	35,000,000.00	Volvo treasury 2010-02-04	34,990,531.10	4.18
3,000,000.00	European Investment Bank FRN 2015-02-17	3,002,850.00	0.36			144,910,242.05	17.31
15,000,000.00	General Electric Capital 2.75% 2010-08-17	15,104,250.00	1.80	Total Bonds		144,910,242.05	17.31
14,000,000.00	General Electric Capital FRN 2010-05-14	13,994,400.00	1.67	Total Other transferable securities and money market instruments		144,910,242.05	17.31
10,000,000.00	Investor FRN 2010-08-26	10,045,500.00	1.20	Total Investments in Securities		820,871,117.05	98.05
5,000,000.00	Kommuninvest I Sverige FRN 2011-07-07	5,013,650.00	0.60	Cash at banks		11,648,181.82	1.39
10,000,000.00	Nykredit Bank Gov Guaranteed FRN 2010-08-02	10,020,070.00	1.20	Other net assets		4,690,830.21	0.56
10,000,000.00	Oresundsbro Konsortiet FRN 2011-05-06	10,077,200.00	1.20	Total net assets		837,210,129.08	100.00
15,000,000.00	SBAB FRN 2011-06-10	15,066,750.00	1.80				
20,000,000.00	SBAB FRN 2011-06-15	20,176,600.00	2.41				
15,000,000.00	SBAB FRN 2011-08-17	15,145,950.00	1.81				
21,000,000.00	SCA Finans 3.6% 2010-11-18	21,378,420.00	2.55				
5,000,000.00	SCA Finans FRN 2010-11-18	4,993,150.00	0.60				
5,000,000.00	SKF 101 FRN 2011-04-21	5,021,150.00	0.60				
18,000,000.00	Sparebanken Rogaland FRN 2010-01-18	17,997,930.00	2.15				
50,000,000.00	Stadshypotek 1571 6.00% 2011-06-15	53,342,500.00	6.37				
13,000,000.00	Statkraft FRN 2010-10-20	13,077,480.00	1.56				
10,000,000.00	Swedbank Gov Guaranteed 2011-04-07	10,062,300.00	1.20				
10,000,000.00	Swedbank Gov Guaranteed FRN 2010-12-15	10,049,800.00	1.20				
29,000,000.00	Telenor FRN 2010-03-08	29,006,960.00	3.46				
15,000,000.00	Volvofinans 181 FRN 2011-06-07	14,835,750.00	1.77				
23,000,000.00	Volvofinans 186 FRN 2011-02-21	22,780,350.00	2.72				
		375,361,310.00	44.83				
	Total Bonds	380,397,605.00	45.44				
Total Transferable securities and money market instruments admitted to official exchange listing				Total Transferable securities and money market instruments dealt in on another regulated market			
		380,397,605.00	45.44	Bonds			
Transferable securities and money market instruments dealt in on another regulated market				SEK			
Bonds				SEK			
15,000,000.00	AP Fastigheter 192 FRN 2011-01-13	15,017,400.00	1.79	15,000,000.00	AP Fastigheter 192 FRN 2011-01-13	15,017,400.00	1.79
22,000,000.00	E.ON Sverige FRN 2010-11-24	22,020,240.00	2.63	22,000,000.00	E.ON Sverige FRN 2010-11-24	22,020,240.00	2.63
22,000,000.00	Landshypotek 340 FRN 2010-02-01	22,004,180.00	2.63	5,000,000.00	Länsförsäkringar Hypotek FRN 2010-09-13	5,031,800.00	0.60
5,000,000.00	Länsförsäkringar Hypotek FRN 2010-09-13	5,031,800.00	0.60	30,000,000.00	Nordea Bank FRN 2012-07-16	30,436,500.00	3.64
30,000,000.00	Nordea Bank FRN 2012-07-16	30,436,500.00	3.64	10,000,000.00	SEB FRN 2011-08-26	10,098,100.00	1.21
10,000,000.00	SEB FRN 2011-08-26	10,098,100.00	1.21	100,000,000.00	SSVX 2010-02-17	99,976,000.00	11.94
100,000,000.00	SSVX 2010-02-17	99,976,000.00	11.94	15,000,000.00	Sveaskog FRN 2010-06-01	14,991,750.00	1.79
15,000,000.00	Sveaskog FRN 2010-06-01	14,991,750.00	1.79	25,000,000.00	Svenska Handelsbanken FRN 2011-03-30	25,229,500.00	3.01
25,000,000.00	Svenska Handelsbanken FRN 2011-03-30	25,229,500.00	3.01	10,000,000.00	Swedbank Hypotek 5.75% 2010-12-07	10,446,800.00	1.25
10,000,000.00	Swedbank Hypotek 5.75% 2010-12-07	10,446,800.00	1.25	10,000,000.00	Swedish Match FRN 2011-06-16	9,957,800.00	1.19
10,000,000.00	Swedish Match FRN 2011-06-16	9,957,800.00	1.19	20,000,000.00	Vasakronan 2.8% 2011-07-08	20,265,000.00	2.42
20,000,000.00	Vasakronan 2.8% 2011-07-08	20,265,000.00	2.42	10,000,000.00	Vasakronan FRN 2011-03-16	10,088,200.00	1.20
10,000,000.00	Vasakronan FRN 2011-03-16	10,088,200.00	1.20			295,563,270.00	35.30
		295,563,270.00	35.30	Total Bonds		295,563,270.00	35.30
	Total Bonds	295,563,270.00	35.30	Total Transferable securities and money market instruments dealt in on another regulated market		295,563,270.00	35.30

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

Nordea 1 - Swedish Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Sweden	81.40	Corporate Debt	73.70
Denmark	6.00	Government Bonds	13.50
Norway	5.61	Mortgage Bonds	10.85
United States	3.48		
Supranational	1.56		
Total	98.05	Total	98.05

Any 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 31/12/2009 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Derivatives							
Warrants							
USD							
704.00	Charter Communication 30.11.14	4,188.80	0.00				
Total Warrants				4,188.80 0.00			
Total Derivatives				4,188.80 0.00			
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
255,000.00	Aleris International 9% 2014-12-15	1,275.00	0.00	2,160,000.00	Ford Motor 7.45% 2031-07-16	1,908,900.00	1.14
1,250,000.00	American Express VAR 2066-09-01	1,093,750.00	0.65	250,000.00	Ford Motor 8.9% 2032-01-15	221,250.00	0.13
955,000.00	American General Finance 4% 2011-03-15	863,350.56	0.51	2,069,000.00	Ford Motor Credit 8% 2016-12-15	2,074,952.51	1.23
1,000,000.00	American General Finance 5.625% 2011-08-17	872,747.00	0.52	35,000.00	Forest Oil 8% 2011-12-15	36,487.50	0.02
959,000.00	American Railcar Industries 7.5% 2014-03-01	895,466.25	0.53	160,000.00	Foundation PA Coal 7.25% 2014-08-01	161,800.00	0.10
963,000.00	Icahn Enterprises 7.125% 15.02.13	950,962.50	0.57	1,200,000.00	Frontier Communications 7% 2025-11-01	987,000.00	0.59
1,405,000.00	Aramark 8.5% 2015-02-01	1,447,150.00	0.86	939,000.00	Frontier Communications 7.05% 2046-10-01	725,377.50	0.43
990,000.00	Arch Western Finance 6.75% 2013-07-01	982,575.00	0.58	5,206,000.00	General Motors 8.375% 2033-07-15	1,405,620.00	0.84
735,000.00	Ashtead Holdings 8.625% 2015-08-01	722,137.50	0.43	1,250,000.00	GMAC 7% 2012-02-01	1,219,387.50	0.73
720,000.00	Avis Budget Car Rental 7.625% 2014-05-15	684,000.00	0.41	2,335,000.00	Gmac 8% 2031-11-01	2,053,016.06	1.22
85,000.00	Ball 6.625% 2018-03-15	84,256.25	0.05	794,000.00	Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15	877,370.00	0.52
1,204,000.00	Basic Energy Services 7.125% 2016-04-15	1,006,845.00	0.60	500,000.00	Harrah's Operating 10.0% 2018-12-15	394,375.00	0.23
1,040,000.00	Bausch & Lomb 9.875% 2015-11-01	1,097,200.00	0.65	1,765,000.00	Harrah's Operating 10.75% 2016-02-01	1,438,475.00	0.86
80,000.00	BE Aerospace 8.5% 2018-07-01	84,800.00	0.05	700,000.00	Hartford Financial Services 6% 2019-01-15	686,000.00	0.41
1,281,000.00	Boise Cascade 7.125% 2014-10-15	1,152,900.00	0.69	115,000.00	Hartford Life 7.65% 2027-06-15	105,308.15	0.06
115,000.00	Bombardier 8% 2014-11-15	119,456.25	0.07	2,405,000.00	HCA 6.5% 2016-02-15	2,284,750.00	1.36
87,000.00	Bristow Group 6.125% 2013-06-15	85,695.00	0.05	1,085,000.00	Helix Energy Solutions Gr 9.5% 2016-01-15	1,109,412.50	0.66
1,420,000.00	California Steel 6.125% 2014-03-15	1,329,475.00	0.79	790,000.00	Hertz 8.875% 2014-01-01	807,775.00	0.48
330,000.00	Case 7.25% 2016-01-15	325,462.50	0.19	894,000.00	Hexcel 6.75% 2015-02-01	858,240.00	0.51
705,000.00	Case New Holland 7.125% 2014-03-01	712,050.00	0.42	555,000.00	Hexion US Finance 9.75% 2014-11-15	543,900.00	0.32
1,764,000.00	Chesapeake Energy 6.375% 2015-06-15	1,728,720.00	1.03	585,000.00	Hilcorp Energy 9% 01.06.2016	591,581.25	0.35
100,000.00	Cie Generale de Geophysique 7.7500% 2017-05-15	99,250.00	0.06	901,000.00	Hornbeck Offshore 6.125% 2014-12-01	841,308.75	0.50
980,000.00	Cie Generale de Geophysique 7.5% 2015-05-15	975,100.00	0.58	981,000.00	HSBC Finance Capital Trust I VAR 2035-11-30	804,420.00	0.48
1,400,000.00	Clear Channel Communications 4.9% 2015-05-15	805,000.00	0.48	1,490,000.00	Huntsman 2015-01-01	1,426,675.00	0.85
265,000.00	Clear Channel Communications 6.875% 2018-06-15	143,100.00	0.09	1,160,000.00	Icahn Enterprises LP FRN 2013-08-15	962,800.00	0.57
165,000.00	Clear Channel Communications 7.25% 2027-10-15	81,262.50	0.05	1,185,000.00	Icahn Enterprises LP FRN 2014-12-15	1,170,187.50	0.70
940,000.00	Compton Petroleum 7.625% 2013-12-01	742,600.00	0.44	617,000.00	Innophos 8.875% 2014-08-15	629,340.00	0.37
66,000.00	Constellation Brands 7.25% 2016-09-01	66,990.00	0.04	730,000.00	Innophos 8.875% 2014-08-15	765,587.50	0.46
225,000.00	Corrections Corp of America 6.7500% 2014-01-31	225,000.00	0.13	1,135,000.00	Innophos 8.875% 2014-08-15	1,164,793.75	0.69
85,000.00	Corrections Corp of America 6.25% 2013-03-15	85,425.00	0.05	735,000.00	Innophos 8.875% 2014-08-15	741,431.25	0.44
13,000.00	Crown Americas 7.625% 2013-11-15	13,422.50	0.01	420,000.00	Iron Mountain 7.75% 2015-01-15	422,100.00	0.25
85,000.00	Crown Castle International C 9% 2015-01-15	90,525.00	0.05	809,000.00	Isle Of Capri Casinos 7.0% 2014-03-01	717,987.50	0.43
1,430,000.00	Delta Petroleum 7% 2015-04-01	1,036,750.00	0.62	450,000.00	iStar Financial 5.875% 2016-03-15	253,125.00	0.15
691,000.00	Denbury Recourses 7.5% 2015-12-15	689,272.50	0.41	320,000.00	K Hovnanian Enterprises 6.50% 2014-01-15	233,600.00	0.14
380,000.00	Domtar 10.75% 2017-06-01	447,450.00	0.27	955,000.00	KAR Holdings 10.00% 2015-05-01	1,020,656.25	0.61
45,000.00	DR Horton 5.625% 2016-01-15	42,075.00	0.03	65,000.00	KB Home 5.75% 2014-02-01	61,100.00	0.04
120,000.00	Echostar DBS 6.625% 2014-10-01	121,050.00	0.07	355,000.00	KB Home 5.875% 2015-01-15	328,375.00	0.20
1,583,000.00	Edison Mission En. 7.5% 2013-06-15	1,488,020.00	0.88	565,000.00	Lamar Media 6.625% 2015-08-15	548,050.00	0.33
715,000.00	El Paso 6.875% 2014-06-15	716,553.70	0.43	370,000.00	Lamar Media 6.625% 2015-08-15	357,050.00	0.21
2,343,766.00	Energy Future Holdings 11.25% 2017-11-01	1,602,550.01	0.95	135,000.00	Lamar Media 7.25% 2013-01-01	134,662.50	0.08
321,000.00	Energy Future Holdings 6.5% 2024-11-15	151,136.11	0.09	2,000,000.00	Liberty Mutual Group 7.8% 2037-03-15	1,650,000.00	0.98
1,315,000.00	Energy Future Holdings 6.55% 2034-11-15	613,118.75	0.36	1,715,000.00	Lincoln National VAR 2066-05-17	1,423,450.00	0.85
856,000.00	Ferrellgas Partners LP 9.125% 2017-10-01	898,800.00	0.53	1,100,000.00	Linn Energy 9.875% 2018-07-01	1,168,750.00	0.70
1,230,000.00	Fifth Third Capital Trust IV VAR 2047-04-15	904,050.00	0.54	1,023,000.00	Lucent Technologies 6.45% 2029-03-15	732,723.75	0.44
500,000.00	First Tennessee Capital II 6.3% 2034-04-15	272,533.00	0.16	450,000.00	Mandalay Resort 6.375% 2011-12-15	406,687.50	0.24
180,000.00	FMC Finance III 6.875% 2017-07-15	179,325.00	0.11	185,000.00	Mandalay Resort 9.375% 2010-02-15	184,768.75	0.11
925,000.00	FMG Finance 10.625% 2016-09-01	1,023,281.25	0.61	1,139,000.00	Markwest Energy 8.5% 2016-07-15	1,154,661.25	0.69
920,000.00	Ford Holdings 9.3% 2030-03-01	837,200.00	0.50	224,000.00	Massey Energy 6.875% 2013-12-15	223,720.00	0.13
3,165,000.00	Ford Motor 6.625% 2028-10-01	2,444,962.50	1.45	560,000.00	MetroPCS Wireless 9.25% 2014-11-01	567,000.00	0.34
310,000.00	Ford Motor 7.125% 2025-11-15	240,250.00	0.14	818,000.00	MGM Mirage 5.875% 2014-02-27	654,400.00	0.39
				447,000.00	MGM Mirage 6.625% 2015-07-15	345,307.50	0.21
				495,000.00	MGM Mirage 7.5% 2016-06-01	383,625.00	0.23
				1,105,000.00	Mohegan Tribal Gaming 6.1250% 2013-02-15	889,525.00	0.53
				298,000.00	Mohegan Tribal Gaming 8% 2012-04-01	253,300.00	0.15
				188,000.00	Mohegan Tribal Gaming Author 6.875% 2015-02-15	123,140.00	0.07
				260,000.00	Moog 6.25% 2015-01-15	246,350.00	0.15
				600,000.00	Mueller Water Products 7.375% 2017-06-01	555,750.00	0.33
				1,482,427.00	Neiman Marcus 9% 2015-10-15	1,449,072.39	0.86
				1,500,000.00	Norske Skogindustrier 7.125% 2033-10-15	802,500.00	0.48
				3,179,000.00	Novelis 7.25% 2015-02-15	2,996,207.50	1.78
				460,000.00	NRG Energy 7.25% 2014-02-01	465,175.00	0.28
				775,000.00	NRG Energy 8.5% 2019-06-15	794,375.00	0.47
				100,000.00	Owens-Brockway Glass 6.75% 2014-12-01	102,250.00	0.06
				370,000.00	Owens-Brockway Glass 7.375% 2016-05-15	382,025.00	0.23
				1,300,000.00	Petroplus Finance 6.75% 2014-05-01	1,222,000.00	0.73
				745,000.00	Phi 7.125% 2013-04-15	717,993.75	0.43
				1,124,000.00	Pinnacle Entertainment 7.50% 2015-06-15	1,038,295.00	0.62
				590,000.00	Range Resources 7.375% 2013-07-15	600,325.00	0.36
				60,000.00	Range Resources 8% 2019-05-15	63,825.00	0.04
				1,440,000.00	Rbs Global & Rextord 9.50% 2014-08-01	1,447,200.00	0.86

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
940,000.00	Regency Energy Partners LP/R 8.37500% 2013-12-15	972,900.00	0.58	1,900,000.00	General Electric Capital VAR 2067-11-15	1,641,125.00	0.98
500,000.00	Regions Financial 7.375% 2037-12-10	402,705.00	0.24	1,000,000.00	Hartford Financial Services VAR 2038-06-15	958,750.00	0.57
1,000,000.00	Regions Financing Trust II VAR 2047-05-15	654,288.00	0.39	170,000.00	Hornbeck Offshore Services I 8% 2017-09-01	169,150.00	0.10
1,064,000.00	River Rock Entert 9.750% 2011-11-01	1,002,820.00	0.60	485,000.00	Interface 11.375% 2013-11-01	540,775.00	0.32
500,000.00	Royal Caribbean Cruises 6.875% 2013-12-01	477,500.00	0.28	1,370,000.00	K Hovnanian Enterprises 10.625% 2016-10-15	1,417,950.00	0.84
243,000.00	Select Medical 7.625% 2015-02-01	235,710.00	0.14	690,000.00	Mohegan Tribal Gaming 11.5% 2017-11-01	703,800.00	0.42
275,000.00	Smithfield Foods 10% 2014-07-15	297,268.49	0.18	855,000.00	Navistar International 8.25% 2021-11-01	876,375.00	0.52
1,020,000.00	Smithfield Foods 7% 2011-08-01	1,016,175.00	0.60	973,307.00	Nortek Inc 11.0000% 2013-12-01	1,017,105.82	0.60
1,000,000.00	Sprint Capital 6.9% 2019-05-01	920,000.00	0.55	1,775,000.00	Progressive VAR 2037-06-15	1,579,750.00	0.94
55,000.00	SPX 7.625% 2014-12-15	56,650.00	0.03	774,000.00	RailAmerica 9.25% 2017-07-01	824,310.00	0.49
135,000.00	Station Casinos 6% 2012-04-01	20,250.00	0.01	455,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	461,256.25	0.27
435,000.00	Stora Enso 7.25% 2036-04-15	315,440.69	0.19	750,000.00	Sprint Nextel 8.375% 2017-08-15	765,000.00	0.45
959,000.00	Sungard Data Systems 10.25% 2015-08-15	1,021,335.00	0.61	611,000.00	Terra Capital I 7.75% 2019-11-01	653,770.00	0.39
615,000.00	Sungard Data Systems 9.125% 2013-08-15	630,375.00	0.37	1,610,000.00	Viasat 8.875% 2016-09-15	1,646,225.00	0.98
670,000.00	Targa Resources 8.5% 2013-11-01	696,800.00	0.41			26,923,673.12	16.01
515,000.00	Targa Resources Partners 8.25% 2016-07-01	508,562.50	0.30	Total Bonds		26,923,673.12	16.01
1,198,000.00	Teck Cominco Ltd 6.125% 01.10.35	1,069,215.00	0.64	Total Transferable securities and money market instruments dealt in on another regulated market		26,923,673.12	16.01
1,020,000.00	Terex 7.375% 2014-01-15	1,030,200.00	0.61	Other transferable securities and money market instruments			
218,000.00	Tesoro 6.25% 2012-11-01	216,910.00	0.13	Bonds			
220,000.00	Tesoro 6.5% 2017-06-01	204,600.00	0.12	USD			
990,000.00	Texas Industries 7.25% 2013-07-15	971,187.50	0.58	3,295,000.00	American Airlines Pass Thru 6.9770% 2021-05-23	1,286,361.68	0.77
1,507,000.00	Unisys 14.25% 2015-09-15	1,757,538.75	1.05	305,000.00	American Airlines Pass Thru 6.9780% 2011-04-01	41,637.58	0.02
75,000.00	United Rentals North America 7% 2014-02-15	67,500.00	0.04	250,000.00	American Airlines Pass Thru 7.3770% 2019-05-23	91,599.39	0.05
880,000.00	United Rentals North America 7.750% 2013-11-15	829,400.00	0.49	342,000.00	Bank of America VAR Perpetual	330,036.84	0.20
956,000.00	United States Steel 7% 2018-02-01	939,800.58	0.56	1,480,000.00	Continental Airlines 7.875% 2018-07-02	876,295.93	0.52
1,474,000.00	US Concrete 8.375% 2014-04-01	884,400.00	0.53	1,728,000.00	Continental Airlines 9.558% 2019-09-01	1,160,174.75	0.69
1,045,000.00	USG 6.3% 2016-11-15	930,050.00	0.55	680,000.00	Continental Airlines 9.798% 2021-04-01	495,779.83	0.29
170,000.00	Ventas Realty LP / Ventas Ca 6.5% 2016-06-01	163,939.50	0.10	1,335,000.00	Delta Air Lines Inc/Old 7.711% 2011-09-18	1,314,975.00	0.78
95,000.00	Ventas Realty LP / Ventas Ca 6.75% 2017-04-01	91,912.50	0.05	1,750,000.00	EOLS 2007-1 A2A	553,465.02	0.33
990,000.00	Wachovia Capital Trust III VAR Perpetual	757,350.00	0.45	585,000.00	Geokinetics Holdings 9.75% 2014-12-15	574,031.25	0.34
20,000.00	Windstream Holding 6.75% 2028-04-01	15,194.84	0.01	309,000.00	Northwest Airlines 7.0270% 2019-11-01	272,956.04	0.16
915,000.00	Wynn Las Vegas 6.625% 2014-12-01	885,262.50	0.53	792,000.00	Swift Energy 8.875% 2020-01-15	806,850.00	0.48
		109,438,197.84	65.08	790,000.00	United Air Lines 10.400% 2016-11-01	823,575.00	0.49
				255,000.00	Wells Fargo VAR Perpetual	255,000.00	0.15
						8,882,738.31	5.28
				Total Bonds		8,882,738.31	5.28
				Shares			
				USD			
				96.00	Nortek	3,360.00	0.00
						3,360.00	0.00
				Total Shares		3,360.00	0.00
				Total Other transferable securities and money market instruments		8,886,098.31	5.28
				Total Investments in Securities		145,676,555.32	86.64
				Cash at banks		23,868,322.42	14.19
				Other net liabilities		(1,397,508.63)	(0.83)
				Total net assets		168,147,369.11	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 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	81.57	Corporate Debt	86.38
Canada	1.15	Other Diversified Financial Services	0.13
Bermuda	0.73	Specialized Finance	0.12
France	0.64	Construction Materials	0.00
Australia	0.61		
Norway	0.48		
Netherlands	0.46		
United Kingdom	0.43		
Liberia	0.28		
Finland	0.19		
Luxembourg	0.11		
Total	86.64	Total	86.64

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

Nordea 1 - US-Dollar Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (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	642,500.00	5.39
1,000,000.00	American General Finance FRN 2011-08-17	837,500.00	7.03
500,000.00	Anglo Irish Bank FRN 2011-11-02	443,750.00	3.72
500,000.00	Aust & Nz Banking Grp FRN 2015-04-28	485,974.50	4.08
500,000.00	Banque Fed Cred FRN 2011-09-20	497,520.00	4.18
500,000.00	Britannia Bldg FRN 2010-03-14	477,310.00	4.01
500,000.00	Credit Suisse USA FRN 2010-01-15	499,695.00	4.19
500,000.00	General Electric Capital FRN 2012-11-01	473,900.00	3.98
500,000.00	Irish Life & Permanent FRN 2010-05-25	499,189.00	4.19
500,000.00	Merrily Lynch MER FRN 2011-11-01	478,500.00	4.02
500,000.00	Morgan Stanley FRN 2011-01-18	492,360.87	4.13
500,000.00	Nordea Bank FRN 2016-06-09	476,250.00	4.00
500,000.00	Northern Rock FRN 2010-10-21	480,875.00	4.04
500,000.00	Portman Bulding Society FRN 2010-10-18	496,823.30	4.17
500,000.00	Standard Chartered Bank FRN 2016-06-09	463,317.49	3.89
500,000.00	UBS Ag Jersey FRN 2016-04-18	458,540.00	3.85
1,500,000.00	US Treasury 0.875% 2011-01-31	1,505,039.07	12.63
1,500,000.00	US Treasury 3.625% 2010-01-15	1,501,523.40	12.60
		11,210,567.63	94.08
	Total Bonds	11,210,567.63	94.08
	Total Transferable securities and money market instruments admitted to official exchange listing	11,210,567.63	94.08
	Total Investments in Securities	11,210,567.63	94.08
	Cash at banks	684,216.47	5.74
	Other net assets	21,274.21	0.18
	Total net assets	11,916,058.31	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 - US-Dollar Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United States	48.58	Corporate Debt	81.48
United Kingdom	16.10	Government Bonds	12.60
Ireland	13.31		
France	4.18		
Australia	4.08		
Sweden	4.00		
Jersey	3.85		
Total	94.08	Total	94.08

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

Notes to the Financial Statements as of 31/12/2009

Note 1 – General

Nordea 1, SICAV (hereafter “the Company”) was originally incorporated in the Grand Duchy of Luxembourg on 31 August 1989 under the name of Fronrunner I, SICAV. The Company changed its name into Nordea 1, SICAV on 1 February 2001. The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 20 December 2002 on undertakings for collective investment as amended (“the Law”).

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/08
Nordea 1 - Biotech Fund	USD	15/04/00
Nordea 1 - Central & Eastern European Equity Fund	EUR	02/11/05
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/08
Nordea 1 - Corporate Bond Fund	EUR	20/10/89
Nordea 1 - Credit Opportunity Fund	EUR	Not yet launched
Nordea 1 - Currency Fund	EUR	Not yet launched
Nordea 1 - Danish Bond Fund	DKK	15/06/90
Nordea 1 - Danish Equity Fund	DKK	21/11/97
Nordea 1 - Danish Kroner Reserve	DKK	27/01/95
Nordea 1 - Danish Long Bond Fund	DKK	06/06/97
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/97
Nordea 1 - Emerging Consumer Fund	EUR	03/11/08
Nordea 1 - Euro Bond Fund	EUR	05/06/96
Nordea 1 - Euro Reserve	EUR	27/01/95
Nordea 1 - European Alpha Fund	EUR	13/11/07
Nordea 1 - European Equity Fund	EUR	21/11/97
Nordea 1 - European High Yield Bond Fund	EUR	01/01/06
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/09
Nordea 1 - European Value Fund	EUR	15/09/89
Nordea 1 - Far Eastern Equity Fund	USD	06/01/94
Nordea 1 - Global Bond Fund	EUR	20/10/89
Nordea 1 - Global Core Equity Fund	EUR	01/01/06
Nordea 1 - Global Diversified Equity Fund	EUR	Not yet launched
Nordea 1 - Global Equity Fund	EUR	15/04/00
Nordea 1 - Global High Yield Bond Fund	USD	Not yet launched
Nordea 1 - Global Stable Equity Fund	EUR	05/03/07
Nordea 1 - Global Value Fund	EUR	01/10/03
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/08
Nordea 1 - Japanese Value Fund	JPY	01/10/03
Nordea 1 - Latin American Equity Fund	EUR	01/08/07
Nordea 1 - Multi-Asset Fund	EUR	01/10/09
Nordea 1 - Nordic Equity Fund	EUR	04/05/92
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/07
Nordea 1 - North American Growth Fund	USD	06/04/99
Nordea 1 - North American Relative Value Fund	USD	01/12/08
Nordea 1 - North American Value Fund	USD	14/03/97
Nordea 1 - Norwegian Bond Fund	NOK	15/05/98
Nordea 1 - Norwegian Equity Fund	NOK	21/11/97
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/97
Nordea 1 - Stable Return Fund	EUR	02/11/05
Nordea 1 - Swedish Bond Fund	SEK	04/08/95
Nordea 1 - Swedish Equity Fund	SEK	21/11/97
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/95
Nordea 1 - US High Yield Bond Fund	USD	28/07/08
Nordea 1 - US-Dollar Reserve	USD	14/03/97

Notes to the Financial Statements as of 31/12/2009 (continued)

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. derivatives are valued at market value.

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2009. 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 31/12/2009:

1 EUR = 1.4836 CHF	1 EUR = 0.8881 GBP	1 EUR = 8.3000 NOK	1 EUR = 1.4406 USD
1 EUR = 7.4417 DKK	1 EUR = 133.1600 JPY	1 EUR = 10.2519 SEK	

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 31/12/2009.

h) The annual report shows all Sub-funds with a net asset value dated 31/12/2009 while for the following Sub-funds the last tradable net asset value was dated 30/12/2009 due to closed stock markets on 31/12/2009:

Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Japanese Value Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Danish Equity Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Danish Long Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Euro Reserve	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - European Alpha Fund	Nordea 1 - Stable Return Fund
Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - European Value Fund	Nordea 1 - Swedish Equity Fund
Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Swedish Kroner Reserve

Notes to the Financial Statements as of 31/12/2009 (continued)

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 shall be in charge of the management, the administration and the distribution of the Company.

The Management Company shall be responsible for the investment management of all Sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisors 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 Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.

The Management Company shall be 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 entitled to delegate at its own expense and under its control and supervision the functions of central administration for 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 in accordance with the following table:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX
Nordea 1 - African Equity Fund	1.950	1.500	0.000
Nordea 1 - Biotech Fund	1.500	0.850	0.000
Nordea 1 - Central & Eastern European Equity Fund	1.500	0.850	0.000
Nordea 1 - Climate & Environment Equity Fund	1.500	0.850	0.000
Nordea 1 - Corporate Bond Fund	0.600	0.200	0.000
Nordea 1 - Danish Bond Fund	0.600	0.300	0.000
Nordea 1 - Danish Equity Fund	1.500	0.850	0.000
Nordea 1 - Danish Kroner Reserve	0.125	/	/
Nordea 1 - Danish Long Bond Fund	0.250	0.200	0.000
Nordea 1 - Danish Mortgage Bond Fund	0.600	0.200	0.000
Nordea 1 - Emerging Consumer Fund	1.500	0.850	0.000
Nordea 1 - Euro Bond Fund	0.600	0.300	0.000
Nordea 1 - Euro Reserve	0.125	/	/
Nordea 1 - European Alpha Fund	1.500	0.850	0.000
Nordea 1 - European Equity Fund	1.500	0.850	0.000
Nordea 1 - European High Yield Bond Fund	0.850	0.400	0.000
Nordea 1 - European Small and Mid Cap Equity Fund	1.300	0.850	0.000
Nordea 1 - European Value Fund	1.500	0.850	0.000
Nordea 1 - Far Eastern Equity Fund	1.500	0.850	0.000
Nordea 1 - Global Bond Fund	0.600	0.300	0.000
Nordea 1 - Global Core Equity Fund	1.500	0.500	0.000
Nordea 1 - Global Diversified Equity Fund	1.500	0.850	0.000
Nordea 1 - Global Equity Fund	1.500	0.850	0.000
Nordea 1 - Global High Yield Bond Fund	0.850	0.500	0.000
Nordea 1 - Global Stable Equity Fund	1.500	0.850	0.000
Nordea 1 - Global Value Fund	1.500	0.850	0.000
Nordea 1 - Heracles Long/Short MI Fund	2.000	1.200	0.000
Nordea 1 - Japanese Value Fund	1.500	0.850	0.000

Notes to the Financial Statements as of 31/12/2009 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX
Nordea 1 - Latin American Equity Fund	1.850	0.850	0.000
Nordea 1 - Multi-Asset Fund	1.000	0.500	0.000
Nordea 1 - Nordic Equity Fund	1.500	1.000	0.000
Nordea 1 - Nordic Equity Small Cap. Fund	1.500	1.000	0.000
Nordea 1 - North American Growth Fund	1.500	0.850	0.000
Nordea 1 - North American Relative Value Fund	1.500	1.000	0.000
Nordea 1 - North American Value Fund	1.500	1.000	0.000
Nordea 1 - Norwegian Bond Fund	0.600	0.300	0.000
Nordea 1 - Norwegian Equity Fund	1.500	0.850	0.000
Nordea 1 - Norwegian Kroner Reserve	0.125	/	/
Nordea 1 - Stable Return Fund	1.500	0.850	0.000
Nordea 1 - Swedish Bond Fund	0.600	0.300	0.000
Nordea 1 - Swedish Equity Fund	1.500	0.850	0.000
Nordea 1 - Swedish Kroner Reserve	0.125	/	/
Nordea 1 - US-Dollar Reserve	0.125	/	/
Nordea 1 - US High Yield Bond Fund	1.000	0.700	0.000

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.

Performance Fee - Nordea 1 - Heracles Long/Short MI Fund and Nordea 1 - Multi-Asset Fund

The Management Company is entitled to receive from the "Nordea 1 – Heracles Long/Short MI Fund" and the "Nordea 1 - Multi-Asset Fund" a Performance Fee, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to maximum 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end of year Net Asset Value per Share ("High Watermark"), after deduction of Euribor1M ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

Entitlement to a Performance Fee arises only when the following two conditions are met:

- the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; and
- the Net Asset Value per Share exceeds the previous all time high year end Net Asset Value per Share.

The Hurdle Rate applied for non-hedged share classes is a variable EUR short term interest rate (Bloomberg code EUR001M Index). For hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

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 the following companies with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the Sub-funds respectively indicated:

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden

Nordea 1 - Danish Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Swedish Equity Fund	Nordea 1 - Emerging Consumer Fund	Nordea 1 - Credit Opportunity Fund
Nordea 1 - Norwegian Equity Fund	Nordea 1 - Global Diversified Equity Fund	Nordea 1 - Corporate Bond Fund

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Nordic Equity Fund	Nordea 1 - Biotech Fund	Nordea 1 - Global Bond Fund
Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Danish Bond Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Multi-Asset Fund
Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Kroner Reserve
Nordea 1 - Global Stable Equity Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - European Equity Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - African Equity Fund	Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Reserve
Nordea 1 - Global Core Equity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US-Dollar Reserve
Nordea 1 - Global Equity Fund	Nordea 1 - US High Yield Bond Fund	

Ashburton (Jersey) Limited

- Nordea 1 – European Alpha Fund.

Metzler Asset Management GmbH

- Nordea 1 – Heracles Long/Short MI Fund

Banco Itaú S.A., Brazil

- Nordea 1 – Latin American Equity Fund

Banco Itaú was appointed investment sub-manager of NIF SA for this sub-fund as per according agreement effective 17 August 2009; until 16 August 2009 the investment manager of the sub-fund was NIF SA (not NIM AB);

Tokio Marine Asset Management International PTE Ltd, Singapore

- Far Eastern Equity 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 capacity as investment sub-manager of the "Nordea 1 – Heracles Long/Short MI Fund" receives a performance fee from the Management Company.

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden, in its capacity as investment sub-manager of the "Nordea 1 – Multi-Asset Fund" receives a performance fee from the Management Company.

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden has appointed the following companies as investment sub-sub-managers to the Sub-funds respectively indicated:

Capital Four Management A/S, Copenhagen, Denmark

- Nordea 1 – European High Yield Bond Fund

STANLIB Asset Management Limited, Johannesburg, South Africa

- Nordea 1 – African Equity Fund

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 consideration for their services rendered, the above-mentioned sub-sub-managers receive a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

In addition, the Management Company has appointed the following companies as investment advisor to the Sub-funds respectively indicated:

Private Capital Management, L.P., Naples, Florida, United States of America

- Nordea 1 – North American Value Fund

European Value Partners Advisors S.à r. l., Luxembourg

- Nordea 1 – European Value Fund

Aletheia Research and Management, Inc., United States of America

- Nordea 1 – North American Growth Fund

Systematic Financial Management, L.P., United States of America

- Nordea 1 – North American Relative Value Fund

Notes to the Financial Statements as of 31/12/2009 (continued)

In consideration for their services rendered, the above-mentioned investment advisors receive a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden has appointed the following companies as investment advisor to the Sub-funds respectively indicated:

MacKay Shields LLC, United States of America
 - Nordea 1 – US High Yield Bond Fund
 - Nordea 1 – Global High Yield Bond Fund

In consideration for their services rendered, the above-mentioned investment advisors receive a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

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

Note 4 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as Custodian and Principal Paying Agent (hereafter "the Custodian"). In consideration for its services as custodian and principal paying agent, the Custodian receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of all Equity, Bond and Absolute Return Sub-funds, plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter. The Custodian is not entitled to receive a fee as custodian and paying agent from the Reserve Sub-funds. The Company also pays customary correspondent bank fees.

Note 5 – Taxe d'Abonnement

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

Note 6 – Forward Exchange Contracts, Credit Default Swaps, Financial Futures Contracts and Contracts For Difference

a) 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
161,885.59	EUR	241,408.00	USD	(8,189.66)	15/01/2010
15,900.00	USD	10,787.76	EUR	358.77	15/01/2010
11,700.00	USD	8,060.77	EUR	87.38	15/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to USD (7,743.51) 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
10,661.95	DKK	1,431.00	EUR	1.61	15/01/2010
10,307.22	NOK	1,238.00	EUR	3.27	15/01/2010
10,464.85	SEK	1,015.00	EUR	5.81	15/01/2010
12,727,164.56	NOK	1,528,660.00	EUR	4,037.17	15/01/2010
3,771,098,549.37	SEK	365,763,860.00	EUR	2,094,136.31	15/01/2010
216,759,900.00	SEK	21,000,000.00	EUR	144,198.39	15/01/2010
861,543.50	NOK	103,000.00	EUR	753.26	15/01/2010
1,139,163.20	NOK	136,000.00	EUR	1,186.21	15/01/2010
1,650,966.02	NOK	195,800.00	EUR	3,021.08	15/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Corporate Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
230,370,675.00	SEK	22,450,000.00	EUR	21,893.33	15/01/2010
1,203,465.60	NOK	144,000.00	EUR	929.99	15/01/2010
2,564,401.84	NOK	302,670.00	EUR	6,153.42	15/01/2010
1,175,742.75	NOK	139,100.00	EUR	2,491.29	15/01/2010
1,504,126.98	NOK	178,250.00	EUR	2,887.67	15/01/2010
1,872,761.22	NOK	222,900.00	EUR	2,631.30	15/01/2010
1,494,667.90	NOK	179,000.00	EUR	998.68	15/01/2010

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR 2,285,328.79 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

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
5,011.79	EUR	37,360.00	DKK	(60.48)	15/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to DKK (60.48) 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
15,211.79	NOK	1,828.00	EUR	3.92	15/01/2010
1,434,229,704.60	SEK	139,177,500.00	EUR	726,859.23	15/01/2010
8,110,000.00	EUR	83,752,497.15	SEK	(59,777.53)	15/01/2010
843.12	NOK	100.00	EUR	1.54	15/01/2010
160,481,063.50	SEK	15,500,000.00	EUR	154,391.01	15/01/2010
9,300,000.00	EUR	97,488,756.60	SEK	(209,693.57)	15/01/2010
7,890,000.00	EUR	81,377,909.73	SEK	(48,145.15)	15/01/2010
8,385,000.00	EUR	85,763,155.14	SEK	19,083.52	15/01/2010
43,367,910.20	EUR	38,497,000.00	GBP	22,008.50	22/02/2010
41,109,955.39	EUR	61,340,000.00	USD	(1,470,496.27)	22/02/2010
689,985.03	EUR	1,030,000.00	USD	(25,010.97)	22/02/2010
6,245,300.00	EUR	65,215,421.10	SEK	(116,242.25)	15/01/2010
2,432,277.65	EUR	2,200,000.00	GBP	(44,798.59)	22/02/2010
12,000,000.00	USD	8,341,733.00	EUR	(11,515.24)	22/02/2010
640,000.00	USD	445,145.86	EUR	(867.44)	22/02/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR (1,064,199.29) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Global Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
152,506.97	EUR	20,000,000.00	JPY	2,289.10	28/01/2010

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR 2,289.10 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
6,651,708.67	EUR	11,227,000.00	AUD	(358,619.34)	07/01/2010
1,959,119.12	EUR	3,082,000.00	CAD	(78,016.05)	07/01/2010
14,855,160.04	EUR	22,433,000.00	CHF	(265,685.65)	07/01/2010
28,504,475.10	EUR	26,128,000.00	GBP	(915,338.18)	07/01/2010
2,386,180.21	EUR	27,032,000.00	HKD	(33,779.21)	07/01/2010
7,812,324.69	EUR	1,026,717,000.00	JPY	101,845.68	07/01/2010
2,147,206.43	EUR	22,068,000.00	SEK	(5,373.11)	07/01/2010
128,372,561.80	EUR	187,745,000.00	USD	(1,951,922.44)	07/01/2010
1,806,280.23	EUR	1,670,000.00	GBP	(74,119.43)	07/01/2010
2,060,166.13	NOK	247,570.00	EUR	530.11	15/01/2010
1,818,819,949.51	SEK	176,498,097.00	EUR	921,686.13	15/01/2010
883,095.90	EUR	1,340,000.00	CHF	(20,124.00)	07/01/2010
7,603.49	EUR	1,027,000.00	JPY	(109.11)	07/01/2010
220,306.74	EUR	2,290,000.00	SEK	(3,066.76)	07/01/2010
1,222,963.30	EUR	166,000,000.00	JPY	(23,669.36)	07/01/2010
764,861.67	EUR	7,900,000.00	SEK	(5,728.20)	07/01/2010
964,254.74	EUR	1,450,000.00	USD	(42,272.36)	07/01/2010
261,761.58	EUR	3,000,000.00	HKD	(6,804.46)	07/01/2010
7,800,000.00	SEK	750,255.66	EUR	10,579.84	07/01/2010
205,057.71	EUR	2,360,000.00	HKD	(6,214.23)	07/01/2010
461,723.81	NOK	54,600.00	EUR	1,004.06	15/01/2010
561,037.31	EUR	5,850,000.00	SEK	(9,589.29)	07/01/2010
3,900,000.00	SEK	372,851.27	EUR	7,566.45	07/01/2010
1,533,881.27	EUR	207,000,000.00	JPY	(20,654.77)	07/01/2010
181,294.72	EUR	1,867,000.00	SEK	(818.11)	07/01/2010
3,820,000.00	SEK	372,498.75	EUR	115.63	07/01/2010
246,855.43	EUR	2,520,000.00	SEK	1,046.97	07/01/2010
2,054,969.89	EUR	1,838,000.00	GBP	(14,596.66)	07/01/2010
7,433,697.38	EUR	11,126,000.00	USD	(289,489.70)	07/01/2010
148,326.33	NOK	17,800.00	EUR	62.53	15/01/2010
454,824.94	EUR	736,000.00	AUD	(4,746.13)	07/01/2010
926,646.04	EUR	1,400,000.00	CHF	(17,016.59)	07/01/2010
283,102.91	EUR	3,280,000.00	HKD	(10,529.25)	07/01/2010
455,660.47	EUR	4,660,000.00	SEK	1,109.93	07/01/2010
2,253,054.01	EUR	2,000,000.00	GBP	1,077.12	07/01/2010
3,132,842.63	EUR	2,790,000.00	GBP	(8,665.01)	07/01/2010

Notes to the Financial Statements as of 31/12/2009 (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
389,413.93	EUR	3,976,000.00	SEK	1,582.81	07/01/2010
3,700,000.00	CHF	2,447,117.46	EUR	46,848.04	07/01/2010
806,663.70	EUR	8,300,000.00	SEK	(2,943.42)	07/01/2010
954,230.45	EUR	127,000,000.00	JPY	481.11	07/01/2010
240,345.33	EUR	2,500,000.00	SEK	(3,512.20)	07/01/2010
1,962,837.59	EUR	20,300,000.00	SEK	(17,285.71)	07/01/2010
7,516,941.39	EUR	11,300,000.00	USD	(327,028.49)	07/01/2010
132,496,261.10	SEK	12,837,000.00	EUR	87,564.18	15/01/2010
870,839.66	EUR	114,000,000.00	JPY	14,718.00	07/01/2010
634,294.47	EUR	1,040,000.00	AUD	(15,099.31)	07/01/2010
1,725,856.68	EUR	226,000,000.00	JPY	28,633.06	07/01/2010
16,400,000.00	SEK	1,572,465.59	EUR	27,239.75	07/01/2010
451,982.98	NOK	53,500.00	EUR	931.00	15/01/2010
289,210.01	EUR	3,000,000.00	SEK	(3,419.04)	07/01/2010
2,253,007.22	EUR	2,050,000.00	GBP	(55,268.31)	07/01/2010
214,637.66	EUR	341,000.00	CAD	(10,755.92)	07/01/2010
1,135,078.05	EUR	151,000,000.00	JPY	1,092.61	07/01/2010
9,155,121.59	EUR	13,800,000.00	USD	(424,239.51)	07/01/2010
180,541.12	EUR	2,070,000.00	HKD	(4,769.45)	07/01/2010
131,615,079.77	SEK	12,628,600.00	EUR	209,998.85	15/01/2010
474,943.33	EUR	766,000.00	AUD	(3,360.28)	07/01/2010
2,248,706.99	EUR	2,030,000.00	GBP	(37,049.02)	07/01/2010
872,693.85	EUR	113,000,000.00	JPY	24,081.91	07/01/2010
437,090.80	EUR	4,560,000.00	SEK	(7,705.32)	07/01/2010
368,365.06	EUR	4,100,000.00	HKD	1,324.66	07/01/2010
873,478.83	EUR	1,324,000.00	CAD	(1,656.90)	07/01/2010
495,082.04	EUR	5,515,000.00	HKD	1,367.95	07/01/2010
335,617.40	EUR	504,000.00	CAD	2,484.12	07/01/2010
562,060.26	EUR	5,870,000.00	SEK	(10,517.19)	07/01/2010
320,669.32	EUR	3,570,000.00	HKD	1,075.61	07/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR (3,595,509.36) 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
6,424,251.99	USD	4,310,190.00	EUR	149,127.96	15/01/2010
1,440.01	CHF	950.00	EUR	20.68	15/01/2010
9,241.53	NOK	1,110.00	EUR	2.93	15/01/2010
9,320.42	SEK	904.00	EUR	5.18	15/01/2010
1,594.81	USD	1,070.00	EUR	37.02	15/01/2010
46.00	EUR	483.71	SEK	(1.18)	15/01/2010
4,165,678.45	USD	2,803,000.00	EUR	88,556.65	15/01/2010

Notes to the Financial Statements as of 31/12/2009 (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
495,027.44	CHF	328,000.00	EUR	5,688.67	15/01/2010
4,416,600.00	EUR	6,646,232.18	USD	(196,799.74)	15/01/2010
1,980.22	SEK	190.00	EUR	3.16	15/01/2010
743,879.76	EUR	19,599,000.00	CZK	4,465.48	23/03/2010
13,784,000.00	MXN	739,484.98	EUR	(16,795.50)	23/03/2010
2,041.65	SEK	196.00	EUR	3.15	15/01/2010
2,822,834.25	EUR	366,418,000.00	JPY	69,688.78	23/03/2010
2,901,125.98	EUR	76,523,000.00	CZK	14,134.95	23/03/2010
53,443,000.00	MXN	2,874,052.16	EUR	(72,050.89)	23/03/2010
23,763,000.00	NOK	2,823,785.25	EUR	28,965.69	23/03/2010
12,205,000.00	AUD	7,460,268.95	EUR	108,563.82	23/03/2010
11,397,000.00	CAD	7,455,939.50	EUR	79,480.38	23/03/2010
6,432,967.62	EUR	9,616,000.00	CHF	(52,644.74)	23/03/2010
10,406,934.20	EUR	9,245,000.00	GBP	(2,022.70)	23/03/2010
1,699,300,000.00	HUF	6,075,437.97	EUR	141,283.62	23/03/2010
41,427,000.00	NOK	4,922,819.15	EUR	50,497.07	23/03/2010
6,148,000.00	NZD	3,024,102.31	EUR	63,220.45	23/03/2010
41,343,000.00	SEK	3,962,334.68	EUR	71,425.84	23/03/2010
186,130.56	EUR	412,000.00	TRY	(2,820.68)	23/03/2010
33,000,979.57	EUR	47,165,000.00	USD	258,364.24	23/03/2010
215,006,000.00	ZAR	19,320,303.72	EUR	635,869.28	23/03/2010
2,399,646.27	EUR	313,413,000.00	JPY	44,777.37	23/03/2010
10,270,000.00	PLN	2,443,027.74	EUR	41,927.58	23/03/2010
1,862.33	SEK	178.00	EUR	3.66	15/01/2010
5,199,000.00	AUD	3,160,486.32	EUR	61,302.78	31/03/2010
2,239,976.60	EUR	3,370,000.00	CAD	11,939.54	31/03/2010
1,446,000.00	GBP	1,616,816.68	EUR	11,134.54	31/03/2010
5,000,000.00	NZD	2,438,072.95	EUR	71,400.78	31/03/2010
4,041,058.23	EUR	6,614,000.00	AUD	(60,559.11)	23/03/2010
5,254,227.89	EUR	4,738,000.00	GBP	(80,215.95)	23/03/2010
1,109,410,000.00	JPY	8,426,837.42	EUR	(91,207.44)	23/03/2010
11,043,000.00	USD	7,670,188.16	EUR	(4,034.49)	23/03/2010
3,309,705.56	EUR	36,420,000.00	ZAR	(70,718.59)	23/03/2010
244,170.43	EUR	400,000.00	AUD	(3,708.24)	31/03/2010
1,115,000.00	CAD	739,326.19	EUR	(2,158.56)	31/03/2010
440,000.00	GBP	487,961.76	EUR	7,399.50	31/03/2010
349,403.36	EUR	46,000,000.00	JPY	3,740.86	31/03/2010
40,000,000.00	NOK	4,771,220.00	EUR	28,667.64	31/03/2010
950,000.00	NZD	464,888.67	EUR	11,913.10	31/03/2010
3,266,780.68	EUR	34,000,000.00	SEK	(50,442.55)	31/03/2010
1,354,035.02	EUR	3,000,000.00	TRY	(19,326.32)	31/03/2010
1,805,856.53	EUR	2,600,000.00	USD	940.24	31/03/2010
3,889,012.03	EUR	5,790,000.00	CHF	(16,339.84)	31/03/2010
1,492,346.36	EUR	16,330,000.00	ZAR	(23,376.28)	23/03/2010

Notes to the Financial Statements as of 31/12/2009 (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
5,913,000.00	CHF	3,978,603.15	EUR	9,503.92	23/03/2010
3,458,000.00	GBP	3,832,640.62	EUR	60,668.17	23/03/2010
3,696,305.14	EUR	1,021,400,000.00	HUF	(40,428.93)	23/03/2010
3,818,890.19	EUR	504,800,000.00	JPY	26,054.79	23/03/2010
2,172,610.76	EUR	3,119,000.00	USD	7,365.85	23/03/2010

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR 1,362,493.59 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea 1 - Multi Asset Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
10,506.09	SEK	1,019.00	EUR	5.84	15/01/2010
10,506.09	SEK	1,019.00	EUR	5.84	15/01/2010
95,214,129.60	SEK	9,336,000.00	EUR	(48,174.05)	15/01/2010
866.88	SEK	85.00	EUR	(0.43)	15/01/2010
759,237.12	SEK	74,400.00	EUR	(338.91)	15/01/2010
4,669,079.58	SEK	455,400.00	EUR	53.21	15/01/2010
55,159.53	SEK	5,380.00	EUR	0.63	15/01/2010
40,212,130.46	SEK	3,911,800.00	EUR	10,759.11	15/01/2010
25,699.25	SEK	2,500.00	EUR	6.87	15/01/2010
29,528,912.70	SEK	2,859,500.00	EUR	20,945.91	15/01/2010
1,670.00	EUR	17,536.34	SEK	(40.61)	15/01/2010
38,815.57	SEK	3,719.00	EUR	67.32	15/01/2010
228,000.00	AUD	139,697.32	EUR	2,614.89	11/01/2010
769,309.35	EUR	1,205,000.00	CAD	(27,177.09)	11/01/2010
1,488,252.73	EUR	2,250,000.00	CHF	(28,388.03)	11/01/2010
495,000.00	GBP	546,876.73	EUR	10,476.32	11/01/2010
334,830.56	EUR	44,600,000.00	JPY	(112.39)	12/01/2010
117,716.44	EUR	998,000.00	NOK	(2,491.53)	11/01/2010
105,868.26	EUR	221,000.00	NZD	(5,616.70)	11/01/2010
2,670,000.00	PLN	653,195.03	EUR	(2,986.03)	11/01/2010
380,591.65	EUR	3,969,000.00	SEK	(6,563.93)	11/01/2010
18,937.22	EUR	28,000.00	USD	(498.81)	11/01/2010
38,782.63	SEK	3,707.00	EUR	76.11	15/01/2010
230,000.00	EUR	208,389.20	GBP	(4,639.09)	11/01/2010
170,000.00	EUR	266,165.60	CAD	(5,931.37)	11/01/2010
130,000.00	EUR	191,802.00	USD	(3,138.23)	11/01/2010
470,000.00	EUR	4,942,379.00	SEK	(12,103.54)	11/01/2010
300,000.00	EUR	39,108,600.00	JPY	6,296.77	12/01/2010
3,129,341.39	SEK	298,550.00	EUR	6,706.38	15/01/2010
57,440.26	SEK	5,480.00	EUR	123.09	15/01/2010
9,611,055.00	SEK	1,350,000.00	USD	414.24	11/01/2010
1,350,000.00	USD	118,597,500.00	JPY	46,432.16	12/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Multi Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
265,000.00	USD	163,433.96	GBP	(72.81)	11/01/2010
278,595.90	CAD	263,000.00	USD	1,587.71	11/01/2010
331,700.00	EUR	3,470,414.57	SEK	(6,826.93)	15/01/2010
847,398.51	SEK	81,000.00	EUR	1,660.79	15/01/2010
10,461.71	SEK	1,000.00	EUR	20.50	15/01/2010
27,288.51	EUR	44,000.00	AUD	(167.50)	14/01/2010
68,512.19	EUR	106,000.00	CAD	(1,552.94)	14/01/2010
9,927.53	EUR	15,000.00	CHF	(183.61)	14/01/2010
39,515.30	EUR	451,000.00	HKD	(860.22)	14/01/2010
91,000.00	HUF	333.10	EUR	3.03	14/01/2010
40,208.62	EUR	5,227,000.00	JPY	953.77	14/01/2010
7,901.90	EUR	386,000.00	THB	(134.26)	14/01/2010
3,000.00	ZAR	269.70	EUR	12.31	14/01/2010
95,835.93	EUR	1,000,000.00	SEK	(1,710.24)	14/01/2010
2,888,120.96	EUR	4,254,000.00	USD	(64,750.17)	14/01/2010
38,697.55	EUR	35,000.00	GBP	(710.78)	14/01/2010
1,847,334.95	SEK	177,250.00	EUR	2,951.18	15/01/2010
118,500.41	SEK	11,370.00	EUR	189.31	15/01/2010
109.45	EUR	30,000.00	HUF	(1.36)	14/01/2010
25,000.00	CAD	16,141.01	EUR	383.78	14/01/2010
105,387.20	EUR	1,100,000.00	SEK	(1,913.58)	14/01/2010
997,883.04	SEK	95,700.00	EUR	1,640.05	15/01/2010
86,545.76	SEK	8,300.00	EUR	142.24	15/01/2010
10,267.27	EUR	16,000.00	CAD	(308.59)	14/01/2010
9,992.01	EUR	9,000.00	GBP	(141.56)	14/01/2010
43.74	EUR	12,000.00	HUF	(0.58)	14/01/2010
45,554.57	EUR	5,900,000.00	JPY	1,245.47	14/01/2010
272.53	EUR	3,000.00	ZAR	(9.48)	14/01/2010
12,085,045.95	EUR	17,700,000.00	USD	(201,234.75)	14/01/2010
28,789.68	EUR	300,000.00	SEK	(474.17)	14/01/2010
57,114.20	SEK	5,480.00	EUR	91.29	15/01/2010
225,977.00	EUR	202,568.04	GBP	(2,107.76)	11/01/2010
2,632,997.00	EUR	3,830,852.66	USD	(26,168.35)	11/01/2010
1,515,090.00	EUR	2,344,086.64	CAD	(34,315.94)	11/01/2010
1,440,689.00	EUR	2,179,070.93	CHF	(28,141.10)	11/01/2010
4,349,936.86	PLN	1,041,926.00	EUR	17,386.98	11/01/2010
2,472,210.78	AUD	1,539,455.00	EUR	3,641.48	11/01/2010
16,058,111.00	JPY	123,561.00	EUR	(2,965.53)	12/01/2010
23,939,240.46	NOK	2,820,662.00	EUR	62,792.32	11/01/2010
134,455.85	NZD	66,658.00	EUR	1,169.27	11/01/2010
4,872,813.78	SEK	466,615.00	EUR	8,702.94	11/01/2010
65,000.00	HUF	233.78	EUR	6.32	14/01/2010
1,050,000.00	SEK	100,452.51	EUR	1,970.95	14/01/2010
496.75	EUR	24,000.00	THB	(2.91)	14/01/2010
912.23	EUR	10,000.00	ZAR	(27.79)	14/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Multi Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,350,000.00	USD	9,680,850.00	SEK	(7,222.11)	11/01/2010
11,961,541.20	SEK	1,146,840.00	EUR	19,967.19	15/01/2010
872,365.20	SEK	83,640.00	EUR	1,456.23	15/01/2010
36,000.00	HKD	3,189.51	EUR	33.37	14/01/2010
193,000.00	HUF	693.90	EUR	18.99	14/01/2010
61,319.60	EUR	8,000,000.00	JPY	1,239.50	14/01/2010
1,000,248.66	SEK	95,960.00	EUR	1,610.82	15/01/2010
1,801,093.84	SEK	172,790.00	EUR	2,900.51	15/01/2010
34,819.33	EUR	31,000.00	GBP	(85.21)	14/01/2010
5,745.58	EUR	64,000.00	HKD	16.00	14/01/2010
179.15	EUR	50,000.00	HUF	(5.53)	14/01/2010
54,161.96	EUR	7,000,000.00	JPY	1,591.83	14/01/2010
121,024,800.00	JPY	1,350,000.00	USD	(28,204.20)	12/01/2010
4,000.00	CHF	2,615.83	EUR	80.47	14/01/2010
154,000.00	HKD	13,851.41	EUR	(64.63)	14/01/2010
56,770.35	SEK	5,460.00	EUR	77.75	15/01/2010
404,975.00	SEK	38,800.00	EUR	703.92	15/01/2010
4,000.00	CHF	2,678.27	EUR	18.03	14/01/2010
62,000.00	HUF	225.18	EUR	3.82	14/01/2010
60,420.35	EUR	629,000.00	SEK	(936.20)	14/01/2010
6,331,935.52	EUR	9,090,000.00	USD	22,193.33	14/01/2010
1,028.00	EUR	10,696.85	SEK	(15.45)	15/01/2010
751,173.05	SEK	72,190.00	EUR	1,084.35	15/01/2010
7,000.00	AUD	4,296.59	EUR	71.41	14/01/2010
18,018.02	EUR	27,000.00	CHF	(182.05)	14/01/2010
8,000.00	GBP	8,957.36	EUR	50.27	14/01/2010
5,147.70	EUR	57,000.00	HKD	44.79	14/01/2010
180.43	EUR	2,000.00	ZAR	(7.57)	14/01/2010
400,000.00	USD	423,808.00	CAD	(2,472.94)	11/01/2010
1,329,405.76	EUR	1,900,000.00	USD	10,530.21	11/01/2010
200,000.00	USD	125,093.82	GBP	(2,022.42)	11/01/2010
300,000.00	USD	27,486,000.00	JPY	1,824.95	12/01/2010
600,000.00	USD	4,386,600.00	SEK	(11,403.27)	11/01/2010
400,000.00	USD	457,247.37	AUD	(7,744.96)	11/01/2010
3,159,465.75	SEK	301,980.00	EUR	6,214.94	15/01/2010
48,051.90	EUR	72,000.00	CAD	460.38	14/01/2010
4,028.60	EUR	6,000.00	CHF	(15.86)	14/01/2010
8,401.99	EUR	93,000.00	HKD	76.20	14/01/2010
116,000.00	HUF	422.85	EUR	5.62	14/01/2010
84,009.48	EUR	11,000,000.00	JPY	1,399.36	14/01/2010
1,000,000.00	SEK	95,709.35	EUR	1,836.81	14/01/2010
426,005.35	SEK	40,885.00	EUR	670.36	15/01/2010
4,000.00	CHF	2,687.18	EUR	9.13	14/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Multi Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
22,185.49	EUR	20,000.00	GBP	(333.56)	14/01/2010
127,000.00	HUF	463.71	EUR	5.39	14/01/2010
40,117.37	EUR	417,000.00	SEK	(559.39)	14/01/2010
292,369.37	SEK	28,272.56	EUR	247.08	15/01/2010
13,000.00	AUD	8,082.06	EUR	29.95	14/01/2010
5,358.17	EUR	60,000.00	HKD	(13.30)	14/01/2010
68,902.87	EUR	713,000.00	SEK	(647.58)	14/01/2010
150,094.22	SEK	14,535.00	EUR	106.19	15/01/2010
14,313.27	EUR	23,000.00	AUD	(38.73)	14/01/2010
6,641.78	EUR	10,000.00	CAD	31.85	14/01/2010
25,431.79	EUR	23,000.00	GBP	(465.11)	14/01/2010
18,714.46	EUR	208,000.00	HKD	93.35	14/01/2010
750.50	EUR	205,000.00	HUF	(6.71)	14/01/2010
32,490.52	EUR	4,300,000.00	JPY	197.50	14/01/2010
30,477.45	EUR	314,000.00	SEK	(152.07)	14/01/2010
1,000.00	ZAR	94.21	EUR	(0.20)	14/01/2010
7,064,728.01	SEK	687,625.00	EUR	1,515.67	15/01/2010
28,040.88	EUR	45,000.00	AUD	(39.13)	14/01/2010
12,000.00	CHF	8,143.32	EUR	(54.39)	14/01/2010
17,003.15	EUR	190,000.00	HKD	(6.52)	14/01/2010
19,456.01	EUR	200,000.00	SEK	(53.24)	14/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR (295,782.08) and is included in the Statement of Net Assets under - Unrealised loss 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
28,703.23	EUR	42,803.00	USD	(1,452.07)	15/01/2010
10,189,150.40	EUR	15,194,326.00	USD	(515,460.49)	15/01/2010
3,349.99	NOK	600.00	USD	(18.80)	15/01/2010
4,148.48	SEK	600.00	USD	(17.01)	15/01/2010
90.00	USD	621.09	SEK	2.72	15/01/2010
3,000.00	USD	2,038.20	EUR	63.70	15/01/2010
46.00	USD	263.92	NOK	0.22	15/01/2010
42.00	USD	296.27	SEK	0.37	15/01/2010
12,858.12	EUR	19,100.00	USD	(576.13)	15/01/2010
679,800.59	EUR	1,020,000.00	USD	(40,653.62)	15/01/2010
223.62	NOK	40.00	USD	(1.21)	15/01/2010
259.89	SEK	38.00	USD	(1.48)	15/01/2010
2,192.78	EUR	3,300.00	USD	(140.99)	15/01/2010
788,562.99	EUR	1,178,300.00	USD	(42,266.88)	15/01/2010
7,225.85	EUR	10,900.00	USD	(490.16)	15/01/2010
811,416.82	EUR	1,227,500.00	USD	(58,541.36)	15/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

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
27.00	USD	192.21	SEK	(0.01)	15/01/2010
3,840.00	USD	2,670.58	EUR	(7.32)	15/01/2010
1,096,580.00	USD	762,630.83	EUR	(2,090.17)	15/01/2010
31.00	USD	181.35	NOK	(0.46)	15/01/2010
6,903.86	EUR	9,870.00	USD	75.92	15/01/2010
705,491.87	EUR	1,016,000.00	USD	354.13	15/01/2010
1,454,160.70	EUR	2,100,000.00	USD	(5,089.08)	15/01/2010
2,039,046.24	EUR	2,941,000.00	USD	(3,484.40)	15/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to USD (669,794.58) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - North American Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
2,643,368.61	EUR	3,941,860.00	USD	(133,725.78)	15/01/2010
5,462,398.05	EUR	8,145,670.00	USD	(276,338.10)	15/01/2010
13,383.21	NOK	2,397.00	USD	(75.12)	15/01/2010
2,689.60	SEK	389.00	USD	(11.03)	15/01/2010
475,000.00	USD	322,715.65	EUR	10,084.55	15/01/2010
160.00	USD	917.99	NOK	0.73	15/01/2010
24.00	USD	169.47	SEK	0.19	15/01/2010
151.55	SEK	22.00	USD	(0.70)	15/01/2010
297,021.41	EUR	447,000.00	USD	(19,099.62)	15/01/2010
857.09	NOK	154.00	USD	(5.31)	15/01/2010
147,292.82	EUR	220,500.00	USD	(8,304.45)	15/01/2010
436,700.00	USD	291,024.88	EUR	17,438.58	15/01/2010
1,418,800.00	USD	958,791.17	EUR	37,531.17	15/01/2010
664,600.00	USD	457,879.37	EUR	4,963.85	15/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to USD (367,541.04) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Nordea 1 - Stable Return Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
524,339.73	EUR	885,000.00	AUD	(28,269.18)	07/01/2010
217,397.38	EUR	342,000.00	CAD	(8,657.20)	07/01/2010
1,252,884.71	EUR	1,892,000.00	CHF	(22,407.94)	07/01/2010
17,039.63	EUR	435,000.00	CZK	602.58	07/01/2010
9,273,541.10	EUR	69,153,000.00	DKK	(18,972.11)	07/01/2010
3,504,750.29	EUR	26,135,000.00	DKK	(7,170.13)	07/01/2010
2,036,813.19	EUR	1,867,000.00	GBP	(65,406.32)	07/01/2010
483,379.80	EUR	5,476,000.00	HKD	(6,842.81)	07/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Stable Return Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
174,249.77	EUR	1,974,000.00	HKD	(2,466.71)	07/01/2010
17,657.43	EUR	4,796,000.00	HUF	(75.63)	07/01/2010
554,264.87	EUR	72,843,000.00	JPY	7,225.69	07/01/2010
74,484.49	EUR	1,506,000.00	MXN	(5,225.73)	07/01/2010
17,119.55	EUR	72,700.00	PLN	(590.39)	07/01/2010
165,798.43	EUR	1,704,000.00	SEK	(414.89)	07/01/2010
30,139.39	EUR	1,479,000.00	THB	(657.27)	07/01/2010
73,910.33	EUR	163,400.00	TRY	(2,004.69)	07/01/2010
1,457,093.02	EUR	2,131,000.00	USD	(22,155.30)	07/01/2010
8,704,267.55	EUR	12,730,000.00	USD	(132,349.58)	07/01/2010
192,805.25	EUR	2,192,000.00	ZAR	(13,517.72)	07/01/2010
135,291.34	EUR	125,000.00	GBP	(5,457.15)	07/01/2010
113,000.00	ZAR	10,178.59	EUR	457.59	07/01/2010
30,939.38	EUR	353,000.00	HKD	(661.89)	07/01/2010
4,560.01	EUR	10,000.00	TRY	(85.95)	07/01/2010
5,048.26	EUR	100,000.00	MXN	(244.58)	07/01/2010
120,396.05	EUR	113,000.00	GBP	(6,840.55)	07/01/2010
3,645,000.00	JPY	27,353.00	EUR	20.36	07/01/2010
1,064.21	EUR	289,000.00	HUF	(4.35)	07/01/2010
109,000.00	THB	2,190.29	EUR	79.38	07/01/2010
1,428.41	EUR	6,000.00	PLN	(33.21)	07/01/2010
62,190.18	EUR	8,400,000.00	JPY	(892.44)	07/01/2010
34,421.71	EUR	401,000.00	HKD	(1,476.61)	07/01/2010
34,774.11	EUR	401,000.00	HKD	(1,124.21)	07/01/2010
99,000.00	MXN	5,038.26	EUR	201.66	07/01/2010
174,000.00	USD	118,092.36	EUR	2,690.93	07/01/2010
10,996.02	EUR	114,000.00	SEK	(123.88)	07/01/2010
1,510.73	EUR	40,000.00	CZK	(0.72)	07/01/2010
74,000.00	THB	1,495.70	EUR	45.17	07/01/2010
32,089.77	EUR	4,300,000.00	JPY	(202.54)	07/01/2010
77,156.09	EUR	115,000.00	USD	(2,671.93)	07/01/2010
89,033.03	EUR	12,000,000.00	JPY	(1,085.01)	07/01/2010
1,140,567.42	EUR	8,500,000.00	DKK	(1,629.78)	07/01/2010
5,480.20	EUR	110,000.00	MXN	(341.93)	07/01/2010
12,185.52	EUR	142,000.00	HKD	(526.60)	07/01/2010
12,273.14	EUR	142,000.00	HKD	(438.98)	07/01/2010
7,500,000.00	DKK	1,007,769.23	EUR	51.85	07/01/2010
1,210.64	EUR	5,000.00	PLN	(7.38)	07/01/2010
32,134.37	EUR	52,000.00	AUD	(335.33)	07/01/2010
23,271.93	EUR	238,000.00	SEK	56.69	07/01/2010
11,909.55	EUR	138,000.00	HKD	(444.49)	07/01/2010
10,000.00	TRY	4,479.30	EUR	166.66	07/01/2010
300,000.00	HKD	26,084.14	EUR	772.46	07/01/2010
77,749.96	EUR	800,000.00	SEK	(284.46)	07/01/2010

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Stable Return Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
52,111.18	EUR	6,900,000.00	JPY	293.30	07/01/2010
484,823.81	EUR	724,000.00	USD	(17,745.63)	07/01/2010
139,942.47	EUR	126,000.00	GBP	(1,932.04)	07/01/2010
15,857.41	EUR	164,000.00	SEK	(139.65)	07/01/2010
24,000.00	CZK	910.87	EUR	(4.00)	07/01/2010
57,452.81	EUR	7,390,000.00	JPY	1,955.09	07/01/2010
333,000.00	HKD	28,600.70	EUR	1,210.13	07/01/2010
23,292.14	EUR	244,000.00	SEK	(508.35)	07/01/2010
78,656.30	EUR	10,300,000.00	JPY	1,304.96	07/01/2010
28,449.86	EUR	333,000.00	HKD	(1,360.97)	07/01/2010
171,032.03	EUR	155,000.00	GBP	(3,496.14)	07/01/2010
601,008.08	EUR	908,000.00	USD	(29,286.10)	07/01/2010
77,328.48	EUR	117,000.00	USD	(3,887.83)	07/01/2010
70,263.63	EUR	106,000.00	CHF	(1,185.12)	07/01/2010
135,999.99	EUR	205,000.00	USD	(6,302.11)	07/01/2010
94,715.12	EUR	12,600,000.00	JPY	91.16	07/01/2010
6,739.73	EUR	15,000.00	TRY	(229.21)	07/01/2010
137,195.53	EUR	203,000.00	USD	(3,718.30)	07/01/2010
39,000.00	TRY	17,446.57	EUR	509.77	04/03/2010
748,000.00	USD	524,571.03	EUR	(5,341.49)	07/01/2010
1,000,000.00	MXN	53,987.66	EUR	(1,059.16)	07/01/2010
500,000.00	USD	347,531.14	EUR	(452.61)	07/01/2010
57,000.00	AUD	35,159.36	EUR	432.42	07/01/2010
24,007.07	EUR	268,000.00	HKD	15.17	07/01/2010
404,000.00	THB	8,486.58	EUR	(74.23)	07/01/2010
319,000.00	HKD	28,665.31	EUR	(107.78)	07/01/2010
88,458.10	EUR	127,000.00	USD	300.15	07/01/2010
69,000.00	AUD	42,587.57	EUR	497.22	07/01/2010
15,260.91	EUR	170,000.00	HKD	42.16	07/01/2010
229,851.75	EUR	330,000.00	USD	779.92	07/01/2010
700,000.00	CHF	467,429.82	EUR	4,401.55	07/01/2010
13,984.06	EUR	21,000.00	CAD	103.51	07/01/2010
20,682.29	EUR	216,000.00	SEK	(387.00)	07/01/2010
11,783.64	EUR	128,000.00	ZAR	(264.42)	07/01/2010
53,267.50	EUR	1,000,000.00	MXN	339.01	07/01/2010
19,672.51	EUR	43,000.00	TRY	(305.13)	07/01/2010
20,749.19	EUR	231,000.00	HKD	69.60	07/01/2010
876,000.00	MXN	46,952.21	EUR	(586.85)	07/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR (415,755.55) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Swedish Kroner Reserve

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
4,689,376.16	SEK	460,000.00	EUR	(25,601.69)	19/02/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to SEK (25,601.69) 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
1,157.35	EUR	1,725.00	USD	(57.68)	15/01/2010
33,573.08	EUR	50,040.00	USD	(1,673.42)	15/01/2010
54,345,579.95	EUR	81,001,000.00	USD	(2,708,794.97)	15/01/2010
11,071.65	NOK	1,982.00	USD	(61.16)	15/01/2010
11,299,851.18	SEK	1,633,493.00	USD	(45,533.29)	15/01/2010
51,472,001.23	NOK	9,214,300.00	USD	(284,325.43)	15/01/2010
206,717,257.28	SEK	29,882,800.00	USD	(832,977.08)	15/01/2010
11,041,702.97	EUR	16,474,000.00	USD	(566,922.37)	15/01/2010
5,718,194.15	NOK	1,029,100.00	USD	(37,039.19)	15/01/2010
4,889,802.00	NOK	872,400.00	USD	(24,059.31)	15/01/2010
73.11	EUR	110.00	USD	(4.68)	15/01/2010
11,355,588.64	SEK	1,672,000.00	USD	(76,204.63)	15/01/2010
1,659,000.00	USD	11,696,945.40	SEK	15,239.99	15/01/2010
33,956,000.00	USD	22,961,084.63	EUR	877,457.89	15/01/2010
24,341,887.28	EUR	35,998,000.00	USD	(930,225.26)	15/01/2010
2,055,000.00	USD	1,393,569.91	EUR	47,374.98	15/01/2010
4,020,011.95	NOK	700,900.00	USD	(3,462.34)	15/01/2010
646,175.76	SEK	94,800.00	USD	(3,993.27)	15/01/2010
12,746,294.00	SEK	1,870,000.00	USD	(78,770.13)	15/01/2010
5,638,307.04	NOK	1,000,800.00	USD	(22,600.29)	15/01/2010
2,876,046.88	NOK	513,800.00	USD	(14,829.31)	15/01/2010
1,871.66	EUR	2,830.00	USD	(133.62)	15/01/2010
6,453,716.76	NOK	1,129,200.00	USD	(9,535.01)	15/01/2010
7,913,800.00	USD	5,345,284.09	EUR	213,195.82	15/01/2010
8,592,000.00	USD	5,833,508.73	EUR	188,046.50	15/01/2010
14,167,573.77	SEK	1,953,690.00	USD	37,259.59	15/01/2010
9,450,500.00	USD	6,613,736.25	EUR	(77,448.27)	15/01/2010
5,051,437.45	EUR	7,218,100.00	USD	59,153.42	15/01/2010
9,489,234.15	EUR	13,565,050.00	USD	105,427.96	15/01/2010
4,263,546.40	NOK	735,500.00	USD	4,188.05	15/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to USD (4,171,306.51) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Notes to the Financial Statements as of 31/12/2009 (continued)

b) Credit Default Swaps

Nordea 1 - Corporate Bond Fund

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Hannover Rueckversicherung AG	Buy	0.97%	4,000,000.00	EUR	(45,103.00)	20/09/2013
Munich Re	Buy	0.51%	4,000,000.00	EUR	1,932.04	20/09/2013

The net unrealised depreciation on open credit default swaps on 31/12/2009 amounts to EUR (43,170.96) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Multi Asset Fund

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
iTraxx	Sell	1.00%	(2,000,000.00)	EUR	24,442.96	20/12/2014

The net unrealised appreciation on open credit default swaps on 31/12/2009 amounts to EUR 24,442.96 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Nordea 1 - Stable Return Fund

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
iTraxx	Sell	6.50%	(1,410,000.00)	EUR	92,744.71	20/06/2013
iTraxx	Sell	9.75%	(733,350.00)	EUR	171,037.30	20/06/2014
iTraxx	Sell	1.65%	(6,000,000.00)	EUR	193,965.42	20/06/2013
iTraxx	Sell	1.20%	(2,500,000.00)	EUR	47,022.30	20/12/2013
iTraxx	Sell	5.00%	(800,000.00)	EUR	28,104.18	20/12/2014

The net unrealised appreciation on open credit default swaps on 31/12/2009 amounts to EUR 532,873.91 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

c) Financial Futures Contracts

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)
ISE 30 FUTURES Feb10	26/02/2010	TRY	1,145.00	7,791,725.00	118,389.77
FTSE/JSE TOP 40 Mar10	18/03/2010	ZAR	237.00	59,569,950.00	22,316.18
BOVESPA INDEX FUT Feb10	18/02/2010	BRL	338.00	23,372,700.00	(4,711.33)
CAC40 10 EURO FUT Jan10	18/01/2010	EUR	131.00	5,162,710.00	7,205.00
CAN 10YR BOND FUT Mar10	31/03/2010	CAD	(123.00)	(14,468,490.00)	15,446.97
EURO-SCHATZ FUT Mar10	10/03/2010	EUR	1,212.00	130,883,880.00	30,300.00
AMSTERDAM IDX FUT Jan10	15/01/2010	EUR	98.00	6,578,740.00	7,840.00

Notes to the Financial Statements as of 31/12/2009 (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)
EUX 3 MO EURIBOR Jun10	14/06/2010	EUR	121.00	29,906,662.50	4,537.50
US 5YR NOTE (CBT) Mar10	31/03/2010	USD	142.00	16,214,980.00	(47,744.86)
LONG GILT FUTURE Mar10	31/03/2010	GBP	29.00	3,318,470.00	16,000.45
DAX INDEX FUTURE Mar10	22/03/2010	EUR	58.00	8,641,275.00	0.00
H-SHARES IDX FUT Jan10	29/01/2010	HKD	117.00	74,815,650.00	124,640.17
HANG SENG IDX FUT Jan10	29/01/2010	HKD	40.00	43,850,000.00	64,992.29
IBEX 35 INDX FUTR Jan10	16/01/2010	EUR	60.00	7,149,000.00	(5,400.00)
JPN 10Y BOND(TSE) Mar10	23/03/2010	JPY	29.00	4,051,300,000.00	0.00
KOSPI2 INX FUT Mar10	12/03/2010	KRW	77.00	8,566,250,000.00	0.00
NASDAQ 100 FUTURE Mar10	19/03/2010	USD	34.00	6,385,200.00	2,950.16
NIKKEI 225 (OSE) Mar10	12/03/2010	JPY	36.00	379,440,000.00	0.00
EURO-BOBL FUTURE Mar10	10/03/2010	EUR	166.00	19,207,860.00	8,300.00
S&P/TSX 60 IX FUT Mar10	19/03/2010	CAD	40.00	5,526,400.00	(528.78)
OMXS30 IND FUTURE Jan10	22/01/2010	SEK	1,081.00	102,965,250.00	0.00
EURO-BUND FUTURE Mar10	10/03/2010	EUR	184.00	22,304,480.00	5,520.00
SWISS MKT IX FUTR Mar10	22/03/2010	CHF	334.00	21,676,600.00	0.00
S&P 500 FUTURE Mar10	19/03/2010	USD	27.00	7,587,000.00	8,902.54
FTSE/MIB IDX FUT Mar10	19/03/2010	EUR	78.00	9,094,800.00	14,430.00
TOPIX INDX FUTR Mar10	12/03/2010	JPY	43.00	388,935,000.00	0.00
MSCI TAIWAN INDEX Jan10	28/01/2010	USD	231.00	6,759,060.00	6,413.99
US 10YR NOTE FUT Mar10	31/03/2010	USD	(132.00)	(15,209,040.00)	57,267.80
DJ EURO STOXX 50 Mar10	22/03/2010	EUR	149.00	4,428,280.00	0.00
WIG20 INDEX FUT Mar10	19/03/2010	PLN	818.00	19,811,960.00	(9,965.06)
AUST 10Y BOND FUT Mar10	16/03/2010	AUD	(111.00)	(10,460,640.00)	(21,041.61)
SPI 200 FUTURES Mar10	19/03/2010	AUD	95.00	11,585,250.00	74,163.11
AUST 3YR BOND FUT Mar10	16/03/2010	AUD	(338.00)	(32,086,340.00)	(23,572.60)
FTSE 100 IDX FUT Mar10	20/03/2010	GBP	91.00	4,881,240.00	17,419.21

The net unrealised appreciation on open financial future contracts on 31/12/2009 amounts to EUR 494,070.90 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 31/12/2009 (continued)

Nordea 1 - Multi Asset Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
CAC40 10 EURO FUT Jan10	18/01/2010	EUR	62.00	2,443,420.00	(10,850.00)
EURO-SCHATZ FUT Mar10	10/03/2010	EUR	(114.00)	(12,310,860.00)	10,830.00
S&P500 EMINI FUT Mar10	19/03/2010	USD	(158.00)	(8,863,800.00)	(1,370.95)
S&P MID 400 EMINI Mar10	19/03/2010	USD	(86.00)	(6,318,850.00)	(895.46)
H-SHARES IDX FUT Jan10	29/01/2010	HKD	13.00	8,312,850.00	10,299.40
IBEX 35 INDX FUTR Jan10	16/01/2010	EUR	19.00	2,263,850.00	(15,580.00)
YEN DENOM NIKKEI 225 Mar10	12/03/2010	JPY	(27.00)	(143,775,000.00)	4,055.27
NIKKEI (SGX) Mar10	12/03/2010	JPY	(51.00)	(269,535,000.00)	22,979.87
S&P/TSX 60 IX FUT Mar10	19/03/2010	CAD	(14.00)	(1,937,320.00)	(9,068.57)
OMXS30 IND FUTURE Jan10	22/01/2010	SEK	(249.00)	(23,717,250.00)	32,788.72
Russell 2000 Mini Mar10	19/03/2010	USD	(169.00)	(10,694,320.00)	(26,981.81)
EURO-BUND FUTURE Mar10	10/03/2010	EUR	(17.00)	(2,065,330.00)	4,590.00
FTSE/MIB IDX FUT Mar10	19/03/2010	EUR	(15.00)	(1,749,000.00)	6,450.00
US 10YR NOTE FUT Mar10	31/03/2010	USD	(46.00)	(5,300,580.00)	13,470.79
DJ EURO STOXX 50 Mar10	22/03/2010	EUR	57.00	1,694,040.00	(8,550.00)
SPI 200 FUTURES Mar10	19/03/2010	AUD	(10.00)	(1,219,500.00)	(3,278.79)
FTSE 100 IDX FUT Mar10	20/03/2010	GBP	(29.00)	(1,555,560.00)	6,530.79

The net unrealised appreciation on open financial future contracts on 31/12/2009 amounts to EUR 35,419.26 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Nordea 1 - Stable 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 Mar10	10/03/2010	EUR	(2.00)	(242,440.00)	540.00
S&P 500 FUTURE Mar10	19/03/2010	USD	(16.00)	(4,488,400.00)	(1,110.65)

The net unrealised depreciation on open financial future contracts on 31/12/2009 amounts to EUR (570.65) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

Nordea 1 - Swedish Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)
OMXS30 IND FUTURE Jan10	22/01/2010	SEK	19.00	1,809,750.00	0.00

The net unrealised appreciation on open financial future contracts on 31/12/2009 amounts to SEK 0.00 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 31/12/2009 (continued)

d) Contracts For Difference

Nordea 1 - Multi Asset Fund

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Absa Group	ZAR	564	47.35
Air Liquide	EUR	1,251	2,089.24
Alfa Laval	SEK	415	537.17
Anglo American	GBP	6,097	9,622.61
Anhui Expressway	HKD	82,000	(199.85)
Bunzl Ord	GBP	74,284	15,857.16
Canon	JPY	7,200	6,651.16
Chaoda	HKD	178,000	9,907.67
Dalian Port PDA	HKD	118,000	580.36
Diageo	GBP	19,683	6,644.63
Diageo	GBP	(305)	(346.32)
E.ON	EUR	10,605	16,768.40
East Japan Railway	JPY	4,300	(5,174.75)
Eni	EUR	26,818	25,110.03
Gazprom ADR	USD	20,179	45,008.22
Gazprom ADR	USD	16,330	18,404.47
Halla Climate Control	KRW	4,450	464.32
Indra Sistemas	EUR	8,756	3,776.28
Intertek	GBP	11,133	4,712.98
IOI	MYR	24,138	221.06
KB Financial Group	KRW	1,066	(1,281.68)
KDDI Corporation	JPY	124	13,589.16
Lukoil ADR	USD	3,527	5,124.51
Magyar Telekom	HUF	15,827	(574.76)
Malaysian Intl Shipping	MYR	29,900	(1,702.25)
Nestle	CHF	8,302	(202.07)
Novartis	CHF	14,038	3,796.42
NTT DoCoMo	JPY	556	(1,428.24)
O-Ta Precision Industry	TWD	20,000	712.77
PLUS Expressways	MYR	90,300	(214.22)
Samsung Electronics	KRW	786	7,678.72
Sandvik	SEK	(430)	(336.70)
Siam Cement	THB	1,800	750.54
Standard Bank	ZAR	550	255.71
Swisscom	CHF	1,847	(3,372.40)
Taiwan Secom	TWD	68,000	7,608.70
Taiwan Semiconductor Manufacturing	TWD	190,000	8,296.43
Telefonica	EUR	19,429	1,689.75
Telstra	AUD	141,140	7,348.06
Tesco	GBP	790	317.24
Tesco	GBP	102,897	8,788.38
TMK GDR	USD	5,262	1,703.45
Woori Finance	KRW	8,290	(6,927.88)
Yue Yuen Industrial	HKD	42,500	(266.39)

The net unrealised appreciation on open Contracts For Difference on 31/12/2009 amounts to EUR 212,035.44 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

Notes to the Financial Statements as of 31/12/2009 (continued)

Note 7 – Securities lending

Nordea 1, SICAV has entered into 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 & Poor's, AA- by Fitch Rating - or equivalent rating by another approved rating agency.

Market value of the Reverse Repurchase Agreements as at 31/12/2009:

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	DEUTSCHE BANK AG	A-1	P-1	63,728,842.00	0.200000	31/12/2009	04/01/2010
USD	Fixed Rate	REPO - TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	P-1	180,105,796.75	0.000010	31/12/2009	04/01/2010
USD	Fixed Rate	REPO - TREASURY NOTES	ING FINANCIAL MARKETS LLC	A-1	P-1	74,999,500.00	0.000001	31/12/2009	04/01/2010

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 31/12/2009:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Biotech Fund	USD	2,753,405.97	Nordea 1 - Global Equity Fund	EUR	404,142.32
Nordea 1 - Central & Eastern European Equity Fund	EUR	77,009.62	Nordea 1 - Global Stable Equity Fund	EUR	13,009,167.20
Nordea 1 - Climate and Environment Equity Fund	EUR	4,040,627.21	Nordea 1 - Global Value Fund	EUR	1,380,342.73
Nordea 1 - Corporate Bond Fund	EUR	60,776,958.32	Nordea 1 - Japanese Value Fund	JPY	332,071,295.42
Nordea 1 - Danish Equity Fund	DKK	5,530,977.95	Nordea 1 - Nordic Equity Fund	EUR	43,941,518.45
Nordea 1 - Emerging Consumer Fund	EUR	2,480,696.55	Nordea 1 - Nordic Equity Small Cap Fund	EUR	691,365.66
Nordea 1 - Euro Bond Fund	EUR	921,608.67	Nordea 1 - North American Growth Fund	USD	68,324,010.96
Nordea 1 - European Alpha Fund	EUR	15,560,592.55	Nordea 1 - North American Value Fund	USD	32,249,264.46
Nordea 1 - Europ Equity Fund	EUR	1,463,715.73	Nordea 1 - Norwegian Equity Fund	NOK	58,183,472.78
Nordea 1 - European Small and Mid Cap Equity Fund Fund	EUR	19,472,927.55	Nordea 1 - Stable Return Fund	EUR	924,688.12
Nordea 1 - European Value Fund	EUR	79,229,780.00	Nordea 1 - Swedish Equity Fund	SEK	6,657,684.59
Nordea 1 - Far Eastern Equity Fund	USD	16,631,376.60	Nordea 1 - Swedish Kroner Reserve	SEK	5,025,682.33
Nordea 1 - Global Bond Fund	EUR	540,166.05	Nordea 1 - US-Dollar Reserve	USD	464,726.20
Nordea 1 - Global Core Equity Fund	EUR	613,932.80			

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 31/12/2009 (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. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER 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

New Prospectuses of the Company, including Simplified Prospectuses for each of the Company's Sub-funds, were issued respectively in March 2009, August 2009 and January 2010. They included changes to the investment policies of some specific Sub-funds, as well as introducing a total of seven new sub-funds and amending the restrictions on ownership of certain share classes, as well as considering the appointment of new sub-advisors and sub-managers.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company on each occasion 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 & Poor's).

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 EUR ("HA EUR-Shares"); or
- Class HA Shares denominated in SEK ("HA SEK-Shares"); or
- Class HA Shares denominated in NOK ("HA NOK-Shares"); or
- Class HA Shares denominated in USD ("HA USD-Shares"); or
- Class HAI Shares denominated in EUR ("HAI EUR-Shares"); or
- Class HAI Shares denominated in SEK ("HAI SEK-Shares"); or
- Class HAI Shares denominated in NOK ("HAI NOK-Shares"); or
- Class HAI Shares denominated in USD ("HAI USD-Shares"); or
- Class HAI Shares denominated in GBP ("HAI GBP-Shares"); or
- Class HAI Shares denominated in JPY ("HAI JPY-Shares"); or
- Class HB Shares denominated in EUR ("HB EUR-Shares"); or
- Class HB Shares denominated in SEK ("HB SEK-Shares"); or
- Class HB Shares denominated in NOK ("HB NOK-Shares"); or
- Class HB Shares denominated in USD ("HB USD-Shares"); or
- Class HB Shares denominated in CHF ("HB CHF-Shares"); or
- Class HBI Shares denominated in EUR ("HBI EUR-Shares"); or
- Class HBI Shares denominated in SEK ("HBI SEK-Shares"); or
- Class HBI Shares denominated in NOK ("HBI NOK-Shares"); or
- Class HBI Share denominated in DKK ("HBI DKK-Shares"); or

Notes to the Financial Statements as of 31/12/2009 (continued)

- Class HBI Shares denominated in USD ("HBI USD-Shares"); or
- Class HBI Shares denominated in GBP ("HBI GBP-Shares"); or
- Class HBI Shares denominated in JPY ("HBI JPY-Shares"); or
- Class HBI Shares denominated in CHF ("HBI CHF-Shares"); or
- Class AX Shares (the "AX-Shares"); or
- Class HAX Shares denominated in EUR ("HAX EUR-Shares"); or
- Class HAX Shares denominated in GBP ("HAX GBP-Shares"); or
- Class HAX Shares denominated in JPY ("HAX JPY-Shares"); or
- Class X Shares (the "X-Shares"); or
- Class HX Shares denominated in EUR ("HX EUR-Shares"); or
- Class HX Shares denominated in USD ("HX USD-Shares"); or
- Class HX Shares denominated in SEK ("HX SEK-Shares"); or
- Class HX Shares denominated in NOK ("HX NOK-Shares"); or
- Class HX Shares denominated in DKK ("HX DKK-Shares"); or
- Class HX Shares denominated in GBP ("HX GBP-Shares"); or
- Class HX Shares denominated in JPY ("HX JPY-Shares").

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, HAI JPY-Shares, AX-Shares, HAX EUR-Shares, HAX GBP-Shares and HAX JPY-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, HB CHF-Shares, HBI EUR-Shares, HBI SEK-Shares, HBI NOK-Shares, HBI DKK-Shares, HBI USD-Shares, HBI GBP-Shares, HBI JPY-Shares, HBI CHF-Shares, HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares and HX JPY-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; HAI JPY-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares; HB USD-Shares; HB CHF-Shares; HBI EUR-Shares; HBI SEK-Shares; HBI NOK-Shares; HBI DKK-Shares; HBI USD-Shares; HBI GBP-Shares; HBI JPY-Shares; HBI CHF-Shares; HAX EUR-Shares; HAX GBP-Shares; HAX JPY-Shares; HX EUR-Shares; HX USD-Shares; HX SEK-Shares; HX NOK-Shares; HX DKK-Shares; HX GBP-Shares; HX JPY-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.

For some share classes (other than the hedge share classes), shareholders are allowed to subscribe in currencies other than the base currency of the sub-fund. These Net Asset Value per share expressed in other currencies than the base currency of the sub-fund represent the daily conversion of the NAV per share in the base currency of the sub-fund.

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

Share classes	Share Sub-classes
AI-Shares	AI USD AI EUR AI DKK
AP-Shares	AP JPY AP USD AP EUR AP SEK AP NOK AP DKK
BI-Shares	BI JPY BI USD BI EUR BI SEK BI NOK BI DKK BI GBP

Notes to the Financial Statements as of 31/12/2009 (continued)

Share classes	Share Sub-classes
BP-Shares	BP JPY BP USD BP EUR BP SEK BP NOK BP DKK BP GBP
E-Shares	E JPY E USD E EUR E SEK E NOK E DKK E GBP
AX-Shares	AX USD AX EUR
X-Shares	X JPY X USD X EUR X SEK X NOK X DKK 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 (*)	/
HAI JPY-Shares (*)	/
HB EUR-Shares (*)	/
HB SEK-Shares (*)	/
HB NOK-Shares (*)	/
HB USD-Shares (*)	/
HB CHF-Shares (*)	/
HBI EUR-Shares (*)	/
HBI SEK-Shares (*)	/
HBI NOK-Shares (*)	/
HBI DKK-Shares (*)	/
HBI USD-Shares (*)	/
HBI GBP-Shares (*)	/
HBI JPY-Shares (*)	/
HBI CHF-Shares (*)	/
HAX EUR-Shares (*)	/
HAX GBP-Shares (*)	/
HAX JPY-Shares (*)	/
HX EUR-Shares (*)	/
HX USD-Shares (*)	/
HX SEK-Shares (*)	/
HX NOK-Shares (*)	/
HX DKK-Shares (*)	/
HX GBP-Shares (*)	/
HX JPY-Shares (*)	/

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

Notes to the Financial Statements as of 31/12/2009 (continued)

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 denote 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 – Other events

The following Sub-funds were redenominated during the year (or shortly following the end of the year):

- Nordea 1 - Absolute Return Fund into Nordea 1 - Stable Return Fund – 23rd March 2009
- Nordea 1 - Far Eastern Value Fund into Nordea 1 - Far Eastern Equity Fund – 23rd March 2009
- Nordea 1 - Global Bond Fund (EUR) into Nordea 1 - Global Bond Fund – 23rd March 2009
- Nordea 1 – Global Core Equity Fund into Nordea 1 – Global Stable Equity Fund – Unhedged – 15th January 2010
- Nordea 1 – Corporate Bond Fund into Nordea 1 – European Corporate Bond Fund – 15th January 2010

The following Sub-funds were liquidated during the year:

- Nordea 1 - Absolute Return High Yield Fund – 22nd January 2009
- Nordea 1 - IT Fund – 24th April 2009
- Nordea 1 - Sterling Bond Fund – 30th April 2009
- Nordea 1 - Finnish Equity Fund – 18th June 2009
- Nordea 1 - Japanese Equity Fund – 18th June 2009.
- Nordea 1 – Dollar Bond Fund – 25th September 2009
- Nordea 1 – European Quantitative Equity Fund – 25th September 2009

Shareholders of these Sub-funds were informed accordingly in all instances.

Note 15 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter “Net Asset Value” of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds, Nordea 1 - Corporate Bond Fund, Nordea 1 - European High Yield Bond Fund and Nordea 1 - US High Yield Bond Fund, during the reporting year.

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying Agents outside Luxembourg" during their respective business days:

<ul style="list-style-type: none">• the Statutes of the Company• the Prospectus of the Company;• the Simplified Prospectuses of the Company;• the Subscription Form;• the Management Company Agreement between the Company and Nordea Investment Funds S.A.;	<ul style="list-style-type: none">• the Custodian Bank and Principal Paying Agency Agreement between the Company and Nordea Bank S.A.;• the Service Agreement between Nordea Investment Funds S.A. and Nordea Bank S.A.;• the Nominee Agreement with Nordea Bank AB (publ);	<ul style="list-style-type: none">• the Investment Sub-Management Agreements• the Investment Advisory Agreements• the periodical financial reports.
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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

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 per 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 Head of Dealing Department of KC Risk AG, Nürnberg.

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, Zürich.

Jari Kivihuhta
Helsinki
Finland

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

Peter Hemme
Bagsvaerd
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.

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Lithuania

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Switzerland
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The Netherlands
Estonia
Portugal

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.

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