

# Audited Annual Report 2010

## **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

---

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

---

# Table of Contents

Report of the Board of Directors	2
Report of the Investment Manager	3
Report of the Réviseur d'Entreprises agréé	4
Statement of Net Assets as of 31/12/2010	6
Statement of Operations and Changes in Net Assets for the year ended 31/12/2010	12
Statement of Statistics as at 31/12/2010	24
Statement of Investments in Securities and Other Net Assets as of 31/12/2010	
Nordea 1 - African Equity Fund	30
Nordea 1 - Biotech Fund	32
Nordea 1 - Central & Eastern European Equity Fund	33
Nordea 1 - Climate and Environment Equity Fund	35
Nordea 1 - Danish Bond Fund	36
Nordea 1 - Danish Equity Fund	37
Nordea 1 - Danish Kroner Reserve	38
Nordea 1 - Danish Long Bond Fund	39
Nordea 1 - Danish Mortgage Bond Fund	40
Nordea 1 - Emerging Consumer Fund	41
Nordea 1 - Euro Bond Fund	42
Nordea 1 - Euro Diversified Corporate Bond Fund	43
Nordea 1 - Euro Reserve	46
Nordea 1 - European Alpha Fund	47
Nordea 1 - European Corporate Bond Fund	49
Nordea 1 - European Equity Fund	51
Nordea 1 - European High Yield Bond Fund	52
Nordea 1 - European Small and Mid Cap Equity Fund	54
Nordea 1 - European Value Fund	56
Nordea 1 - Far Eastern Equity Fund	57
Nordea 1 - Global Bond Fund	59
Nordea 1 - Global Equity Fund	61
Nordea 1 - Global High Yield Bond Fund	62
Nordea 1 - Global Portfolio Fund	64
Nordea 1 - Global Stable Equity Fund	65
Nordea 1 - Global Stable Equity Fund - Unhedged	67
Nordea 1 - Global Value Fund	69
Nordea 1 - Heracles Long/Short MI Fund	70
Nordea 1 - Japanese Value Fund	71
Nordea 1 - Latin American Equity Fund	72
Nordea 1 - Multi-Asset Fund	74
Nordea 1 - Nordic Equity Fund	75
Nordea 1 - Nordic Equity Small Cap Fund	77
Nordea 1 - North American Growth Fund	79
Nordea 1 - North American Value Fund	80
Nordea 1 - Norwegian Bond Fund	81
Nordea 1 - Norwegian Equity Fund	82
Nordea 1 - Norwegian Kroner Reserve	84
Nordea 1 - Stable Return Fund	85
Nordea 1 - Swedish Bond Fund	89
Nordea 1 - Swedish Equity Fund	90
Nordea 1 - Swedish Kroner Reserve	91
Nordea 1 - US Corporate Bond Fund	92
Nordea 1 - US High Yield Bond Fund	95
Nordea 1 - US-Dollar Reserve	99
Notes to the Financial Statements as of 31/12/2010	100
Shareholder's Information	127

# Report of the Board of Directors

## The Chairman's report

After the dramatic recovery in 2009, resulting in impressive fund returns, it was with great excitement and some nervousness that we entered into 2010. The questions were many. Was the recovery sustainable? Had policymakers used up all their ammunition? Was the banking sector bound for more problems and would European and US house owners still be struggling? These were just a few examples of the most prevailing questions.

With an estimated global growth of 4.8% in 2010 and regional equity returns in the range of 15 – 30% as well as solid fixed income returns on credits and most sovereign debt, this turned out to be far too pessimistic. Stellar returns were produced despite huge problems with some peripheral European countries such as Greece and later Ireland in particular who have subsequently been bailed out by the EU and IMF. Today these countries are struggling with exploding debt-to-GDP ratios and are forced into austerity measures. The looming fear that these countries will have contagious effects on the core European countries was top of the agenda for the markets in 2010. However, the low interest environment and improved corporate earnings, primarily due to cost efficiency measures, more than outbalanced the negative news.

The surprisingly high returns for risk assets were reflected in increased assets under management for the Company. High equity and bond returns, in combination with an attractive range of sub-funds lifted the assets to a record level of EUR 9.075bn. Of this figure EUR 3.029bn was new money flowing into the Company. This has been accomplished by a joint effort by our skilled investment managers and dedicated distributors.

A revision of the fund range is continuously ongoing. Unlike earlier years, the number of liquidations and new fund launches were quite moderate in 2010. US Corporate Bond Fund was launched in January and has now almost reached USD 1bn in assets. In addition Euro Diversified Corporate Bond was launched in September. The two sub-funds complete our attractive offering within credit bonds. Only one sub-fund was liquidated, North American Relative Value Fund, as the investment process proved difficult to promote to clients.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2010, Nordea 1, SICAV pay the following dividends:

- DKK 5.8619 to holders of AI-Shares in Nordea 1 – Danish Mortgage Bond Fund
- DKK 4.3348 to holders of AP-Shares in Nordea 1 – Danish Mortgage Bond Fund
- DKK 5.4991 to holders of HAI-Shares in Nordea 1 – Danish Mortgage Bond Fund
- EUR 0.1388 to holders of AI-Shares in Nordea 1 – Emerging Consumer Fund
- EUR 0.0188 to holders of AP-Shares in Nordea 1 – European Alpha Fund
- EUR 0.0531 to holders of AP-Shares in Nordea 1 – European Equity Fund
- EUR 0.7962 to holders of AP-Shares in Nordea 1 – European High Yield Bond Fund
- EUR 2.1628 to holders of AP-Shares in Nordea 1 – European Small and Mid Cap Equity Fund
- EUR 0.0640 to holders of AP-Shares in Nordea 1 – European Value Fund
- USD 0.0372 to holders of AP-Shares in Nordea 1 – Far Eastern Equity Fund
- EUR 0.2406 to holders of AP-Shares in Nordea 1 – Global Bond Fund
- EUR 0.0812 to holders of AP-Shares in Nordea 1 – Global Stable Equity Fund
- EUR 0.0153 to holders of AP-Shares in Nordea 1 – Global Value Fund
- EUR 0.1778 to holders of AP-Shares in Nordea 1 – Nordic Equity Fund
- EUR 0.1044 to holders of AP-Shares in Nordea 1 – Stable Return Fund
- USD 0.7906 to holders of AI-Shares in Nordea 1 – US High Yield Bond Fund

Finally, the Board would like to thank all staff and other stakeholders involved in the management of Nordea 1, SICAV for their dedicated support in 2010. In this spirit of commitment and motivation, the Board looks forward to continue to serve investors the best way possible.

28 February 2011

André Roelants

# Report of the Investment Manager

Global financial markets ended 2010 on a strong note. Nevertheless, the European financial turmoil prompted by the Eurozone sovereign debt crisis, uncertainties of a relapse in the recovery of the US economy and additional stimulatory monetary policy by the US Federal Reserve drove the markets throughout the year.

Within the Company's product range, the majority of the sub funds have shown evidence of significant increases in net asset value. On the whole, AuM for the sub funds that constitute the Company almost doubled during the year.

The Nordea 1 – European Value Fund whose AuM amounted to EUR 1,020 million as of end of December 2010, remained consistent to its philosophy and yielded a positive absolute return of 22.82 % (BP-EUR share class) for the year. Following in last year's footsteps, the Nordea 1 – North American Value Fund continued its positive upward trend and posted a performance of 16.13% (BP-USD share class) in 2010.

Amongst the non-Value equity sub funds, all recorded solid positive performances with the Nordea 1 – Emerging Consumer Fund, Nordea 1 – European Alpha and Nordea 1 – Nordic Equity Fund worth mentioning.

The Nordea 1 – Emerging Consumer Fund concentrates on the so called "emerging consumer", a class of consumers rising from the global trend of urbanisation. The sub fund invests in a selection of global players and domestic companies in the emerging markets, which are best positioned to benefit from the demand of this strongly growing class. The sub fund caught investors' attention during the year and evidenced a spectacular growth in AuM: from EUR 21.7 million at end-2009 to EUR 458.1 million at end-2010, while recording a positive absolute return of 19.50% (BP-EUR share class).

The Nordea 1 – European Alpha Fund, which celebrated its 3 year anniversary in November, crossed the 2010 finish line with a return of 23.56% (BP-EUR share class) and outperformed its index, the MSCI Europe – Net Return Index by more than 11.6%. Benefiting from its high conviction sector driven approach, which invests in European companies that have a global reach, the sub fund was the best relative performing equity fund in the umbrella.

The MSCI Nordic – Net Return Index continued its upward trend, outperforming most major equity markets during the year. The Nordea 1 – Nordic Equity Fund recorded a solid positive performance of 33.04% in 2010. Besides delivering strong returns thanks to good stock picking, the sub fund gained from being invested in Nordic companies that have a good mix of exposure to strong domestic markets and fast growing economies in emerging markets.

Looking at the Bond and Reserve Sub-Funds, these also had good performances on the whole. Investors were drawn to the Nordea 1 – Danish Mortgage Bond Fund, as Danish mortgage bonds represent an attractive and less correlated alternative to the European government bond market. Subsequently, the Sub-Fund's AuM recorded a strong increase over the year - from DKK 588 million to 2,808.3 DKK million. Moreover, the sub fund managed, just as in the past 10 calendar years, to deliver positive absolute returns in 2010: +3.51 (BP-DKK share class).

The Nordea 1 – European High Yield Bond Fund became the umbrella's largest Sub-Fund with an AuM of EUR 1,377 million as of end of December 2010. Within the European high yield market, the year 2010 can be considered as a good year on the back of an exceptional 2009. The sub fund recorded a positive performance of 12.03% (BP-EUR share class) in 2010. The sub fund was soft closed on the 11th October 2010 in order to protect existing fund shareholders as the sub fund approached capacity limit.

28 February 2011



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

#### REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

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 2010 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 information.

#### Board of Directors of the SICAV responsibility for the financial statements

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

#### Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and each of its sub-funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### Other matter

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

Luxembourg, 28 February 2011

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Pascale Leroy

[This page has been left blank intentionally]

# Statement of Net Assets as of 31/12/2010

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Biotech Fund
	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	3,867,475,464.49	42,120,476.65	19,384,158.41
Funds portfolio at market value (Note 2)	9,334,222.57	-	-
Bonds portfolio at market value (Note 2)	4,583,964,082.48	-	-
Cash at banks	537,404,040.89	1,402,033.84	651,168.30
Dividends and interest receivable	83,744,355.19	1,430.22	50.10
Receivable for investments sold	6,297,245.16	38.82	-
Receivable for purchased shares under settlement	39,161,982.32	380,643.89	204,688.98
Receivable other	1,348,734.78	-	-
Receivable on swing factor (Note 15)	9,532,085.81	-	-
Unrealised gain on futures already cashed (Note 6)	584,572.40	-	-
Unrealised gain on derivatives (Note 6)	5,936,685.55	-	-
Unrealised gain on forward exchange contracts (Note 6)	24,200,500.94	-	-
Unrealised gain on foreign currencies receivables and payables	82,690.12	209.49	41.33
	<b>9,169,066,662.71</b>	<b>43,904,832.91</b>	<b>20,240,107.12</b>
<b>Liabilities</b>			
Payable other	106,152.49	-	-
Unrealised loss on futures already cashed (Note 6)	431,678.53	-	-
Unrealised loss on derivatives (Note 6)	922,899.87	-	-
Unrealised loss on forward exchange contracts (Note 6)	24,524,093.80	-	8,668.81
Unrealised loss on foreign currencies receivables and payables	23,444.25	-	-
Payable for investments purchased	21,148,280.39	328,419.37	-
Accrued fees	29,826,786.30	210,262.39	153,735.96
Payable for redeemed shares under settlement	22,167,105.67	62,664.87	23,697.56
	<b>99,150,441.29</b>	<b>601,346.63</b>	<b>186,102.33</b>
<b>Net Assets</b>	<b>9,069,916,221.42</b>	<b>43,303,486.28</b>	<b>20,054,004.79</b>
Portfolio at acquisition cost	7,763,853,933.95	37,043,689.55	17,037,891.97

	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	451,578,985.28
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	91,283,803.38	2,613,931,857.76	-
Cash at banks	14,506.23	167,034,910.20	8,641,848.53
Dividends and interest receivable	840,354.89	31,192,082.93	486,386.74
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	-	10,748,018.72	2,068,423.60
Receivable other	-	-	-
Receivable on swing factor (Note 15)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	485,328.83	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	<b>92,138,664.50</b>	<b>2,823,392,198.44</b>	<b>462,775,644.15</b>
<b>Liabilities</b>			
Payable other	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	146,759.42	-
Unrealised loss on forward exchange contracts (Note 6)	-	49,275.99	-
Unrealised loss on foreign currencies receivables and payables	14.24	7,356.75	3,745.98
Payable for investments purchased	-	-	791,295.46
Accrued fees	175,223.56	5,316,161.35	1,634,076.45
Payable for redeemed shares under settlement	1,116,249.94	9,568,983.49	2,204,492.94
	<b>1,291,487.74</b>	<b>15,088,537.00</b>	<b>4,633,610.83</b>
<b>Net Assets</b>	<b>90,847,176.76</b>	<b>2,808,303,661.44</b>	<b>458,142,033.32</b>
Portfolio at acquisition cost	91,153,080.46	2,633,113,488.93	411,525,753.04

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 - Danish Bond Fund	Nordea 1 - Danish Equity Fund	Nordea 1 - Danish Kroner Reserve
(in EUR)	(in EUR)	(in DKK)	(in DKK)	(in DKK)
17,057,709.14	29,949,485.19	-	97,675,870.51	-
-	-	-	-	-
-	-	133,406,776.38	-	187,197,853.20
315,825.34	853,208.53	1,508,600.55	1,500,990.33	30,762,397.47
19,315.87	29,265.75	1,167,626.19	67.66	3,975,540.68
-	-	-	221,491.13	-
42,789.09	139,260.09	302,583.97	153,225.86	44,875.35
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>17,435,639.44</b>	<b>30,971,219.56</b>	<b>136,385,587.09</b>	<b>99,551,645.49</b>	<b>221,980,666.70</b>
-	-	-	1,490.88	-
-	-	-	-	-
-	-	-	-	-
690.22	637.75	1.10	20.22	99.15
-	-	-	-	-
76,409.42	149,508.21	380,289.51	500,727.77	228,593.99
46,160.06	92,721.89	515,639.83	11,332.50	217,405.72
<b>123,259.70</b>	<b>242,867.85</b>	<b>895,930.44</b>	<b>513,571.37</b>	<b>446,098.86</b>
<b>17,312,379.74</b>	<b>30,728,351.71</b>	<b>135,489,656.65</b>	<b>99,038,074.12</b>	<b>221,534,567.84</b>
15,337,302.78	26,970,265.13	133,358,931.32	85,391,404.64	187,396,530.86

  

Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Euro Reserve	Nordea 1 - European Alpha Fund	Nordea 1 - European Corporate Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	92,252,081.34	-
-	-	-	-	-
10,263,659.44	54,822,145.55	12,510,928.60	-	592,919,442.53
276,895.99	3,755,759.09	224,959.48	2,244,591.27	3,054,094.26
249,496.95	1,546,510.53	42,145.79	20,874.98	15,592,965.99
-	-	-	-	-
329,376.26	-	-	707,590.72	3,201,357.62
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,049,401.80	-	-	18,209,983.58
-	-	-	-	0.75
<b>11,119,428.64</b>	<b>61,173,816.97</b>	<b>12,778,033.87</b>	<b>95,225,138.31</b>	<b>632,977,844.73</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	443,336.49
-	-	-	-	-
-	-	-	328.57	-
-	-	-	-	-
30,556.05	9,942.42	14,880.40	316,919.54	1,345,569.28
165.88	-	72,737.71	2,718.08	4,900,285.44
<b>30,721.93</b>	<b>9,942.42</b>	<b>87,618.11</b>	<b>319,966.19</b>	<b>6,689,191.21</b>
<b>11,088,706.71</b>	<b>61,163,874.55</b>	<b>12,690,415.76</b>	<b>94,905,172.12</b>	<b>626,288,653.52</b>
10,293,642.27	56,495,666.04	12,937,845.06	75,648,964.09	589,759,074.98

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

# Statement of Net Assets as of 31/12/2010

	Nordea 1 - European Equity Fund  (in EUR)	Nordea 1 - European High Yield Bond Fund  (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund  (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	17,507,463.55	-	179,571,225.24
Funds portfolio at market value (Note 2)	-	-	4,391,887.50
Bonds portfolio at market value (Note 2)	-	1,287,113,810.05	-
Cash at banks	484,158.95	59,691,119.07	1,601,457.76
Dividends and interest receivable	12,344.24	28,706,021.15	115,546.06
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	58,587.77	1,844,822.44	729,311.21
Receivable other	0.01	625,596.30	-
Receivable on swing factor (Note 15)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	4,692,269.00	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	<b>18,062,554.52</b>	<b>1,382,673,638.01</b>	<b>186,409,427.77</b>
<b>Liabilities</b>			
Payable other	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	211.39	86.51	3,888.49
Payable for investments purchased	275,767.97	-	196,861.82
Accrued fees	83,388.79	3,454,158.53	714,158.88
Payable for redeemed shares under settlement	26,770.45	1,978,472.08	458,049.57
	<b>386,138.60</b>	<b>5,432,717.12</b>	<b>1,372,958.76</b>
<b>Net Assets</b>	<b>17,676,415.92</b>	<b>1,377,240,920.89</b>	<b>185,036,469.01</b>
Portfolio at acquisition cost	13,849,177.37	1,246,949,980.00	152,745,916.73

	Nordea 1 - Global Portfolio Fund  (in EUR)	Nordea 1 - Global Stable Equity Fund  (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged  (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	21,220,808.65	68,061,588.87	199,168,227.85
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	703,610.74	594,477.55	1,860,291.73
Dividends and interest receivable	12,975.82	111,245.08	351,566.44
Receivable for investments sold	-	44,248.02	135,809.62
Receivable for purchased shares under settlement	712,812.28	138,979.24	3,902,399.34
Receivable other	-	0.04	-
Receivable on swing factor (Note 15)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	6,336.94	-	38,874.83
	<b>22,656,544.43</b>	<b>68,950,538.80</b>	<b>205,457,169.81</b>
<b>Liabilities</b>			
Payable other	14.58	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	1,280,050.07	-
Unrealised loss on foreign currencies receivables and payables	-	1,116.07	-
Payable for investments purchased	733,727.91	44,237.77	4,112,518.13
Accrued fees	44,442.26	354,321.95	978,831.43
Payable for redeemed shares under settlement	-	127,439.01	6,615.31
	<b>778,184.75</b>	<b>1,807,164.87</b>	<b>5,097,964.87</b>
<b>Net Assets</b>	<b>21,878,359.68</b>	<b>67,143,373.93</b>	<b>200,359,204.94</b>
Portfolio at acquisition cost	20,041,466.22	60,753,003.29	189,436,681.32

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

Nordea 1 - European Value Fund	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Equity Fund	Nordea 1 - Global High Yield Bond Fund
(in EUR)	(in USD)	(in EUR)	(in EUR)	(in USD)
850,031,761.66	260,924,694.95	-	6,789,612.75	-
-	-	-	-	-
-	-	50,667,074.37	-	24,327,892.34
176,074,422.60	8,315,909.52	1,049,404.31	124,995.19	938,201.54
355,697.06	114,887.02	514,742.95	7,528.31	523,189.99
-	-	-	-	-
1,241,034.59	347,000.32	29,436.95	-	-
-	-	14,105.17	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11.34	5,076.07	-	-	-
<b>1,027,702,927.25</b>	<b>269,707,567.88</b>	<b>52,274,763.75</b>	<b>6,922,136.25</b>	<b>25,789,283.87</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	72.84	94.65	1,178,080.30
-	-	-	-	-
4,626,397.02	1,148,807.94	133,581.39	31,362.78	46,614.81
3,104,314.89	294,981.83	69,978.25	1,400.00	-
<b>7,730,711.91</b>	<b>1,443,789.77</b>	<b>203,632.48</b>	<b>32,857.43</b>	<b>1,224,695.11</b>
<b>1,019,972,215.34</b>	<b>268,263,778.11</b>	<b>52,071,131.27</b>	<b>6,889,278.82</b>	<b>24,564,588.76</b>
589,134,122.09	215,936,464.45	49,942,595.64	5,662,320.90	23,246,357.17

  

Nordea 1 - Global Value Fund	Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Japanese Value Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Multi-Asset Fund
(in EUR)	(in EUR)	(in JPY)	(in EUR)	(in EUR)
25,006,404.26	-	1,190,297,250	101,600,049.77	42,160,645.48
-	-	-	-	4,942,335.07
-	350,584,314.00	-	-	19,989,930.00
3,282,609.61	40,157,465.84	114,044,270	4,387,639.26	37,614,481.68
37,068.48	811,790.03	1,396,468	240,500.85	158,257.29
-	-	-	3,422,588.56	-
2,157,199.60	301,451.51	1,063,149	161,143.46	139,534.03
0.14	-	-	-	221,581.78
-	-	-	-	-
-	513,517.41	-	-	-
-	-	-	-	5,630,622.36
-	-	-	-	203,113.43
-	-	1,577	25,798.54	-
<b>30,483,282.09</b>	<b>392,368,538.79</b>	<b>1,306,802,714</b>	<b>109,837,720.44</b>	<b>111,060,501.12</b>
-	93,072.67	-	-	-
-	-	-	-	314,531.21
-	459,873.38	-	-	-
-	5,087.88	-	-	-
936.49	505.69	-	-	1,078.39
-	-	-	5,798,996.35	-
135,261.04	1,972,011.96	6,079,245	535,557.46	309,502.21
124,448.72	197,219.97	995,713	33,942.93	74,497.17
<b>260,646.25</b>	<b>2,727,771.55</b>	<b>7,074,958</b>	<b>6,368,496.74</b>	<b>699,608.98</b>
<b>30,222,635.84</b>	<b>389,640,767.24</b>	<b>1,299,727,756</b>	<b>103,469,223.70</b>	<b>110,360,892.14</b>
20,966,497.88	351,335,310.50	1,290,907,535	85,927,612.50	62,085,899.25

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

# Statement of Net Assets as of 31/12/2010

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - North American Growth Fund
	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	741,818,529.15	20,908,630.09	400,961,822.20
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	165.79	-
Cash at banks	8,554,559.36	1,799,401.63	3,051,396.29
Dividends and interest receivable	1,691.80	388.20	301,440.61
Receivable for investments sold	2,063,446.19	-	-
Receivable for purchased shares under settlement	4,212,292.33	300,797.98	2,149,185.66
Receivable other	-	8.84	-
Receivable on swing factor (Note 15)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	<b>756,650,518.83</b>	<b>23,009,392.53</b>	<b>406,463,844.76</b>
<b>Liabilities</b>			
Payable other	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	2,015,074.97
Unrealised loss on foreign currencies receivables and payables	7,156.75	197.56	1,620.31
Payable for investments purchased	6,957,675.22	310,285.33	-
Accrued fees	3,046,987.30	86,434.51	2,169,006.26
Payable for redeemed shares under settlement	501,778.08	16,003.14	1,145,458.19
	<b>10,513,597.35</b>	<b>412,920.54</b>	<b>5,331,159.73</b>
<b>Net Assets</b>	<b>746,136,921.48</b>	<b>22,596,471.99</b>	<b>401,132,685.03</b>
Portfolio at acquisition cost	608,645,638.32	17,392,101.79	326,048,590.96

	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund	Nordea 1 - Swedish Kroner Reserve
	(in SEK)	(in SEK)	(in SEK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	193,614,652.55	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	546,791,500.00	-	812,076,796.53
Cash at banks	21,860,098.45	13,961,536.09	23,250,964.06
Dividends and interest receivable	9,145,570.78	11,881.76	6,312,601.69
Receivable for investments sold	-	4,506,773.68	-
Receivable for purchased shares under settlement	694,258.73	159,134.32	2,669,550.86
Receivable other	-	-	-
Receivable on swing factor (Note 15)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	53,262.00	-
Unrealised gain on derivatives (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	410,020.41
Unrealised gain on foreign currencies receivables and payables	144.38	58.95	289.81
	<b>578,491,572.34</b>	<b>212,307,299.35</b>	<b>844,720,223.36</b>
<b>Liabilities</b>			
Payable other	-	97,385.06	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	-	8,725,327.29	-
Accrued fees	1,575,090.70	924,980.16	882,004.16
Payable for redeemed shares under settlement	435,287.70	186,097.80	95,988.86
	<b>2,010,378.40</b>	<b>9,933,790.31</b>	<b>977,993.02</b>
<b>Net Assets</b>	<b>576,481,193.94</b>	<b>202,373,509.04</b>	<b>843,742,230.34</b>
Portfolio at acquisition cost	553,138,394.31	152,799,265.98	814,224,128.90

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

Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Stable Return Fund
(in USD)	(in NOK)	(in NOK)	(in NOK)	(in EUR)
447,978,023.82	-	391,991,803.84	-	18,750,735.90
-	-	-	-	-
-	1,712,940,764.60	-	599,063,827.20	14,242,312.93
64,109,173.85	55,071,266.89	8,493,591.97	37,071,421.65	1,989,928.03
263,970.56	40,404,078.42	180,100.99	2,767,100.55	281,528.24
-	-	696,105.00	-	9,473.76
722,436.04	3,410,513.66	2,140,354.57	7,692,688.66	71.43
-	1,225,059.73	-	337,782.77	4,798.03
-	-	-	-	-
-	-	-	-	-
-	-	-	-	306,063.19
-	-	-	-	-
1,495.70	-	-	713.70	-
<b>513,075,099.97</b>	<b>1,813,051,683.30</b>	<b>403,501,956.37</b>	<b>646,933,534.53</b>	<b>35,584,911.51</b>
-	-	15,623.50	-	-
-	-	-	-	117,147.32
-	-	-	-	-
653,112.31	-	-	-	576,697.37
-	798.65	196.86	-	351.55
-	-	4,797,590.01	-	10,207.96
2,202,858.21	4,431,475.32	1,685,615.81	672,459.96	176,192.35
898,530.84	3,780,167.22	370,502.60	7,473,221.13	34,457.80
<b>3,754,501.36</b>	<b>8,212,441.19</b>	<b>6,869,528.78</b>	<b>8,145,681.09</b>	<b>915,054.35</b>
<b>509,320,598.61</b>	<b>1,804,839,242.11</b>	<b>396,632,427.59</b>	<b>638,787,853.44</b>	<b>34,669,857.16</b>
464,450,634.91	1,726,924,160.08	322,496,701.73	598,319,739.40	30,750,115.39

  

Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US-Dollar Reserve
(in USD)	(in USD)	(in USD)
-	1,190,033.31	-
-	-	-
976,323,258.46	778,290,327.14	7,442,245.45
6,435,752.77	88,466,559.83	643,424.76
13,637,437.46	14,179,353.18	46,259.20
-	-	-
4,633,918.18	8,983,144.06	-
-	377,182.60	-
3,895,854.87	8,840,918.19	-
-	-	-
-	-	-
-	-	-
157.76	8,324.47	-
<b>1,004,926,379.50</b>	<b>900,335,842.78</b>	<b>8,131,929.41</b>
-	-	-
-	-	-
-	-	-
21,756,417.94	4,661,121.67	-
-	-	-
-	-	-
2,104,370.36	1,740,736.94	10,159.17
3,206,018.61	1,001,246.77	19.94
<b>27,066,806.91</b>	<b>7,403,105.38</b>	<b>10,179.11</b>
<b>977,859,572.59</b>	<b>892,932,737.40</b>	<b>8,121,750.30</b>
983,154,180.96	743,073,110.10	8,137,654.30

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Biotech Fund
	(in EUR)	(in EUR)	(in USD)
<b>Net assets at the beginning of the year</b>	<b>4,953,209,774.66</b>	<b>9,505,550.00</b>	<b>38,387,381.55</b>
<b>Revaluation difference on opening net assets</b>	<b>94,322,532.89</b>	-	-
<b>Combined opening net assets at year-end rate</b>	<b>5,047,532,307.55</b>	-	-
<b>Income</b>			
Net interest on bonds	180,152,568.12	-	-
Net interest on banks	1,457,487.62	6,709.56	313.21
Net interest on derivatives	547,069.04	-	-
Net dividends (Note 2)	60,009,186.42	617,088.04	42,593.58
Swing factor (Note 15)	9,532,085.81	-	-
Other income (Note 7)	2,726,908.27	0.06	10,680.39
	<b>254,425,305.28</b>	<b>623,797.66</b>	<b>53,587.18</b>
<b>Expenses</b>			
Internet fees	474,204.23	2,061.92	3,438.29
Taxe d'abonnement (Note 5)	2,914,207.27	13,623.47	16,861.09
Investment management fees (Note 3)	69,995,418.68	474,537.16	549,281.94
Central administration fees (Note 3)	12,001,307.76	50,807.35	67,663.12
Custodian fees and expenses (Note 4)	6,132,887.92	30,957.43	46,031.88
Printing and publication	1,412,476.86	6,142.12	10,241.37
Audit, legal and registration fees	1,203,461.82	4,515.33	7,362.60
Board of directors fees and expenses	139,878.73	464.33	740.98
Performance fees	870,363.00	-	-
Distribution fees E-shares	1,031,512.53	5,588.14	5,839.42
Transaction related costs	2,101,497.25	-	53,830.68
Other fees	403,576.20	1,754.83	2,926.21
	<b>98,680,792.25</b>	<b>590,452.08</b>	<b>764,217.58</b>
<b>Net income/(loss)</b>	<b>155,744,513.03</b>	<b>33,345.58</b>	<b>(710,630.40)</b>
Net realised gain/(loss) on securities	202,771,999.09	620,895.79	(2,128,162.33)
Net realised gain/(loss) on derivatives	(2,590,692.40)	-	-
Net realised gain/(loss) on forward exchange contracts	113,808,470.38	-	(17,382.68)
Net realised gain/(loss) on foreign currencies	5,841,851.68	(210,493.08)	63,820.07
<b>Net realised gain/(loss)</b>	<b>475,576,141.78</b>	<b>443,748.29</b>	<b>(2,792,355.34)</b>
Changes in unrealised gain/(loss) on securities	512,612,533.01	4,730,871.56	5,100,112.22
Changes in unrealised gain/(loss) on derivatives	3,911,578.69	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	5,304,301.49	-	(925.30)
Changes in unrealised gain/(loss) on foreign currencies	45,057.69	158.64	32.44
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>997,449,612.66</b>	<b>5,174,778.49</b>	<b>2,306,864.02</b>
<b>Movements in capital</b>			
Proceeds from shares issued	7,513,412,824.56	41,762,281.16	10,332,449.34
Payments for shares redeemed	(4,487,087,701.78)	(13,139,123.37)	(30,972,690.12)
Dividends paid	(1,390,821.58)	-	-
<b>Net assets at the end of the year</b>	<b>9,069,916,221.42</b>	<b>43,303,486.28</b>	<b>20,054,004.79</b>
<b>TER for the year (Note 9)</b>			
AP-Shares			
BP-Shares		2.41%	1.93%
E-Shares		3.17%	2.67%
<b>Performance fee for the year</b>			
AP-Shares			
BP-Shares			
E-Shares			

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 - Danish Bond Fund	Nordea 1 - Danish Equity Fund	Nordea 1 - Danish Kroner Reserve
(in EUR)	(in EUR)	(in DKK)	(in DKK)	(in DKK)
<b>14,719,513.01</b>	<b>34,761,814.50</b>	<b>95,428,963.94</b>	<b>75,459,802.31</b>	<b>246,451,577.13</b>
-	-	-	-	-
-	-	-	-	-
-	-	5,007,927.51	-	5,690,732.53
658.80	1,905.78	12,424.09	7,709.84	25,212.78
-	-	-	-	-
327,925.44	366,293.79	-	922,283.34	-
-	-	-	-	-
818.72	86,851.07	0.01	44,362.70	0.02
<b>329,402.96</b>	<b>455,050.64</b>	<b>5,020,351.61</b>	<b>974,355.88</b>	<b>5,715,945.33</b>
1,369.98	3,113.91	12,563.55	9,145.52	22,441.21
7,455.27	15,997.96	69,862.71	50,316.89	115,488.91
221,429.63	494,890.36	817,817.57	1,476,422.50	295,948.24
27,309.40	60,954.63	251,975.11	181,757.38	437,936.55
18,641.69	41,451.63	171,070.92	123,398.48	-
4,080.80	9,275.38	37,429.44	27,238.35	66,840.98
2,946.80	6,663.29	26,694.70	19,469.86	47,897.13
297.93	670.11	2,665.43	1,948.39	4,804.40
-	-	-	-	-
2,204.28	709.19	3,894.72	5,266.71	6,129.91
95,851.48	-	43,191.56	1,113,629.47	44,697.59
1,166.17	2,650.17	10,692.83	7,781.12	19,098.95
<b>382,753.43</b>	<b>636,376.63</b>	<b>1,447,858.54</b>	<b>3,016,374.67</b>	<b>1,061,283.87</b>
<b>(53,350.47)</b>	<b>(181,325.99)</b>	<b>3,572,493.07</b>	<b>(2,042,018.79)</b>	<b>4,654,661.46</b>
122,159.67	1,436,524.82	1,690,492.71	14,321,098.64	(1,456,118.08)
-	-	-	-	-
-	-	-	-	-
(8,034.40)	87,692.52	(3,886.02)	(42,408.23)	(10,298.08)
<b>60,774.80</b>	<b>1,342,891.35</b>	<b>5,259,099.76</b>	<b>12,236,671.62</b>	<b>3,188,245.30</b>
2,911,161.42	(545,209.76)	(1,343,089.51)	11,389,536.35	766,551.55
-	-	-	-	-
-	-	-	-	-
(1,438.65)	(4,964.19)	(1.10)	(11.40)	(87.94)
<b>2,970,497.57</b>	<b>792,717.40</b>	<b>3,916,009.15</b>	<b>23,626,196.57</b>	<b>3,954,708.91</b>
7,270,348.07	13,044,252.67	135,007,020.92	74,940,881.06	27,584,335.78
(7,647,978.91)	(17,870,432.86)	(98,862,337.36)	(74,988,805.82)	(56,456,053.98)
-	-	-	-	-
<b>17,312,379.74</b>	<b>30,728,351.71</b>	<b>135,489,656.65</b>	<b>99,038,074.12</b>	<b>221,534,567.84</b>
1.93%	1.93%	1.03%	1.93%	0.43%
2.68%	2.67%	1.76%	2.69%	1.17%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(in EUR)
<b>Net assets at the beginning of the year</b>	<b>65,799,344.09</b>	<b>587,976,392.98</b>	<b>21,781,733.28</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	3,591,027.74	64,477,195.52	-
Net interest on banks	13,597.90	338,925.11	16,616.27
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	-	3,739,982.43
Swing factor (Note 15)	-	-	-
Other income (Note 7)	0.07	0.48	110,013.87
	<b>3,604,625.71</b>	<b>64,816,121.11</b>	<b>3,866,612.57</b>
<b>Expenses</b>			
Internet fees	8,666.35	100,072.24	9,738.73
Taxe d'abonnement (Note 5)	50,220.26	706,850.33	84,439.66
Investment management fees (Note 3)	235,420.37	8,513,191.05	2,518,685.09
Central administration fees (Note 3)	174,157.76	2,939,693.89	329,057.52
Custodian fees and expenses (Note 4)	118,239.08	1,553,599.86	261,519.42
Printing and publication	25,812.13	298,090.68	29,008.90
Audit, legal and registration fees	18,397.96	272,831.03	28,852.55
Board of directors fees and expenses	1,836.58	33,274.15	3,698.40
Performance fees	-	-	-
Distribution fees E-shares	8,448.93	99,245.59	35,849.64
Transaction related costs	44,679.79	1,406.43	-
Other fees	7,374.28	85,167.01	8,288.32
	<b>693,253.49</b>	<b>14,603,422.26</b>	<b>3,309,138.23</b>
<b>Net income/(loss)</b>	<b>2,911,372.22</b>	<b>50,212,698.85</b>	<b>557,474.34</b>
Net realised gain/(loss) on securities	4,019,336.58	9,285,472.64	(3,995,184.13)
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	3,667.06	-
Net realised gain/(loss) on foreign currencies	(32,367.62)	(622,392.77)	(811,247.26)
<b>Net realised gain/(loss)</b>	<b>6,898,341.18</b>	<b>58,879,445.78</b>	<b>(4,248,957.05)</b>
Changes in unrealised gain/(loss) on securities	295,242.21	(30,427,431.95)	37,552,562.94
Changes in unrealised gain/(loss) on derivatives	-	338,569.41	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(49,215.51)	-
Changes in unrealised gain/(loss) on foreign currencies	(14.24)	(7,349.86)	(3,769.46)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>7,193,569.15</b>	<b>28,734,017.87</b>	<b>33,299,836.43</b>
<b>Movements in capital</b>			
Proceeds from shares issued	132,997,518.92	3,133,750,539.11	525,405,733.48
Payments for shares redeemed	(115,143,255.40)	(939,213,858.28)	(122,345,269.87)
Dividends paid	-	(2,943,430.24)	-
<b>Net assets at the end of the year</b>	<b>90,847,176.76</b>	<b>2,808,303,661.44</b>	<b>458,142,033.32</b>

## TER for the year (Note 9)

AP-Shares		0.97%	
BP-Shares	0.68%	0.99%	1.91%
E-Shares	1.38%	1.73%	2.66%

## Performance fee for the year

AP-Shares	
BP-Shares	
E-Shares	

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



Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Euro Reserve	Nordea 1 - European Alpha Fund	Nordea 1 - European Corporate Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
11,400,729.73	-	12,885,003.38	88,030,537.16	687,100,737.88
-	-	-	-	-
-	-	-	-	-
564,888.29	665,120.00	89,402.87	-	34,360,572.58
1,838.60	2,357.95	1,930.84	771.99	48,397.29
-	-	-	-	12,291.85
96.21	-	35.00	1,590,920.51	-
-	-	-	-	-
659.18	100.17	30.93	106,796.87	64,233.37
<b>567,482.28</b>	<b>667,578.12</b>	<b>91,399.64</b>	<b>1,698,489.37</b>	<b>34,485,495.09</b>
1,302.65	0.14	1,335.28	3,008.10	49,962.32
6,424.00	2,773.69	6,650.48	21,892.18	287,638.81
82,401.45	16.67	17,701.98	1,024,321.82	3,287,246.14
25,388.77	5.07	26,194.98	163,296.95	1,038,029.08
11,747.42	7,831.27	-	120,928.94	235,592.20
3,880.19	0.87	3,977.37	8,960.16	148,824.16
2,781.39	1,211.77	2,847.76	12,982.01	130,085.19
279.05	242.37	285.50	1,956.33	15,386.71
-	-	-	-	-
1,352.82	-	1,955.31	12,243.18	2,027.26
-	-	9,200.00	-	-
1,108.72	0.14	1,136.46	2,559.65	42,521.20
<b>136,666.46</b>	<b>12,081.99</b>	<b>71,285.12</b>	<b>1,372,149.32</b>	<b>5,237,313.07</b>
<b>430,815.82</b>	<b>655,496.13</b>	<b>20,114.52</b>	<b>326,340.05</b>	<b>29,248,182.02</b>
133,000.82	(161,453.50)	(118,457.79)	11,411,996.02	9,629,210.27
-	-	-	(480,966.00)	938,161.49
-	(158,441.23)	-	-	51,681,882.96
(86.25)	51,647.44	-	(146,050.27)	107,380.02
<b>563,730.39</b>	<b>387,248.84</b>	<b>(98,343.27)</b>	<b>11,111,319.80</b>	<b>91,604,816.76</b>
(62,507.10)	(1,673,520.49)	455,593.33	7,296,765.11	(10,654,678.12)
-	-	-	-	(400,165.53)
-	1,049,401.80	-	-	15,924,654.79
-	-	-	(532.75)	(11,572.99)
<b>501,223.29</b>	<b>(236,869.85)</b>	<b>357,250.06</b>	<b>18,407,552.16</b>	<b>96,463,054.91</b>
10,104,091.41	61,400,744.40	16,310,958.49	63,152,801.34	381,932,049.50
(10,917,337.72)	-	(16,862,796.17)	(74,683,605.52)	(539,207,188.77)
-	-	-	(2,113.02)	-
<b>11,088,706.71</b>	<b>61,163,874.55</b>	<b>12,690,415.76</b>	<b>94,905,172.12</b>	<b>626,288,653.52</b>
			1.96%	
0.99%	0.92%	0.42%	1.96%	0.92%
1.73%		1.18%	2.72%	1.69%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Nordea 1 - European Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)
<b>Net assets at the beginning of the year</b>	<b>24,454,974.55</b>	<b>651,654,294.90</b>	<b>147,510,237.09</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	73,194,670.76	-
Net interest on banks	462.56	192,493.30	6,379.11
Net interest on derivatives	-	-	-
Net dividends (Note 2)	368,447.49	-	3,739,412.64
Swing factor (Note 15)	-	-	-
Other income (Note 7)	15,696.37	0.24	185,402.50
	<b>384,606.42</b>	<b>73,387,164.30</b>	<b>3,931,194.25</b>
<b>Expenses</b>			
Internet fees	1,803.27	44,042.86	14,684.04
Taxe d'abonnement (Note 5)	9,312.60	320,035.90	80,380.29
Investment management fees (Note 3)	285,122.37	7,189,769.73	2,087,407.29
Central administration fees (Note 3)	35,129.60	1,855,882.11	296,819.70
Custodian fees and expenses (Note 4)	23,910.02	289,708.89	138,926.80
Printing and publication	5,371.86	131,191.82	43,738.13
Audit, legal and registration fees	3,876.21	155,440.96	31,911.45
Board of directors fees and expenses	391.45	21,717.36	3,258.05
Performance fees	-	-	-
Distribution fees E-shares	821.66	406,853.82	3,558.05
Transaction related costs	-	-	1,959.11
Other fees	1,534.47	37,482.97	12,497.08
	<b>367,273.51</b>	<b>10,452,126.42</b>	<b>2,715,139.99</b>
<b>Net income/(loss)</b>	<b>17,332.91</b>	<b>62,935,037.88</b>	<b>1,216,054.26</b>
Net realised gain/(loss) on securities	3,091,436.21	34,118,143.03	24,534,848.90
Net realised gain/(loss) on derivatives	-	-	164,124.38
Net realised gain/(loss) on forward exchange contracts	-	6,340,830.24	-
Net realised gain/(loss) on foreign currencies	(13,121.73)	1,056,357.77	(12,126.18)
<b>Net realised gain/(loss)</b>	<b>3,095,647.39</b>	<b>104,450,368.92</b>	<b>25,902,901.36</b>
Changes in unrealised gain/(loss) on securities	(46,396.62)	3,180,683.01	11,272,014.60
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	5,756,468.29	-
Changes in unrealised gain/(loss) on foreign currencies	(334.84)	8,744.70	(4,829.28)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>3,048,915.93</b>	<b>113,396,264.92</b>	<b>37,170,086.68</b>
<b>Movements in capital</b>			
Proceeds from shares issued	1,446,153.95	1,577,938,864.33	56,415,561.80
Payments for shares redeemed	(11,269,467.88)	(965,269,528.91)	(56,059,250.37)
Dividends paid	(4,160.63)	(478,974.35)	(166.19)
<b>Net assets at the end of the year</b>	<b>17,676,415.92</b>	<b>1,377,240,920.89</b>	<b>185,036,469.01</b>
<b>TER for the year (Note 9)</b>			
AP-Shares	1.93%	1.24%	1.69%
BP-Shares	1.93%	1.26%	1.69%
E-Shares	2.69%	2.01%	2.43%
<b>Performance fee for the year</b>			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - European Value Fund	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Equity Fund	Nordea 1 - Global High Yield Bond Fund
(in EUR)	(in USD)	(in EUR)	(in EUR)	(in USD)
<b>797,824,032.08</b>	<b>175,511,413.17</b>	<b>28,456,641.34</b>	<b>6,263,885.34</b>	-
-	-	-	-	-
-	-	-	-	-
-	-	1,108,171.09	(129.29)	1,454,769.25
462,301.41	3,955.58	6,141.22	407.95	1,252.46
-	-	-	-	-
15,117,752.54	4,485,002.84	-	74,226.93	-
-	-	-	-	-
756,768.43	62,997.46	879.93	1,267.05	0.01
<b>16,336,822.38</b>	<b>4,551,955.88</b>	<b>1,115,192.24</b>	<b>75,772.64</b>	<b>1,456,021.72</b>
77,208.44	177,200.05	3,409.64	583.51	3.94
432,780.55	104,104.11	20,700.55	3,141.70	2,291.91
13,427,295.60	3,108,107.43	229,458.95	93,421.69	82,708.82
1,915,247.11	442,718.76	71,144.22	11,500.90	22,783.26
1,190,344.65	278,036.45	48,857.27	9,858.26	15,077.32
229,983.11	52,782.18	10,156.30	1,739.64	12.85
176,458.28	40,356.77	7,331.81	1,244.78	1,861.37
18,864.27	4,301.21	740.94	124.84	371.49
-	-	-	-	-
151,269.04	1,999.49	1,682.57	77.60	88.43
30,900.00	885,218.15	51,191.28	-	-
65,709.50	15,080.30	2,901.82	496.63	3.40
<b>17,716,060.55</b>	<b>4,950,424.90</b>	<b>447,575.35</b>	<b>122,189.55</b>	<b>125,202.79</b>
<b>(1,379,238.17)</b>	<b>(398,469.02)</b>	<b>667,616.89</b>	<b>(46,416.91)</b>	<b>1,330,818.93</b>
9,135,860.16	24,698,576.77	1,296,848.91	500,565.97	462,497.75
-	-	-	-	-
-	-	(58,858.23)	-	610,508.64
523,122.10	(35,844.94)	(51,608.64)	(2,524.83)	107,113.57
<b>8,279,744.09</b>	<b>24,264,262.81</b>	<b>1,853,998.93</b>	<b>451,624.23</b>	<b>2,510,938.89</b>
179,778,734.26	11,392,261.34	35,373.15	679,796.89	1,081,535.17
-	-	-	-	-
-	-	(2,289.10)	-	(1,178,080.30)
(161.37)	4,390.28	(72.84)	172.10	-
<b>188,058,316.98</b>	<b>35,660,914.43</b>	<b>1,887,010.14</b>	<b>1,131,593.22</b>	<b>2,414,393.76</b>
451,559,697.50	151,124,955.05	73,798,518.92	736,144.33	43,032,514.28
(417,438,924.81)	(94,024,345.39)	(52,063,751.25)	(1,236,816.13)	(20,882,319.28)
(30,906.41)	(9,159.15)	(7,287.88)	(5,527.94)	-
<b>1,019,972,215.34</b>	<b>268,263,778.11</b>	<b>52,071,131.27</b>	<b>6,889,278.82</b>	<b>24,564,588.76</b>
1.96%	1.97%	1.03%	1.96%	
1.96%	1.96%	1.02%	1.96%	1.28%
2.71%	2.78%	1.79%	2.68%	

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Unhedged
	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>	-	<b>316,176,632.35</b>	<b>16,956,927.75</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net interest on bonds	-	-	-
Net interest on banks	1,253.99	9,622.68	5,243.37
Net interest on derivatives	-	-	-
Net dividends (Note 2)	199,845.36	5,657,991.72	2,681,433.18
Swing factor (Note 15)	-	-	-
Other income (Note 7)	4,100.52	83,351.50	32,718.00
	<b>205,199.87</b>	<b>5,750,965.90</b>	<b>2,719,394.55</b>
<b>Expenses</b>			
Internet fees	808.83	175,195.52	6,896.75
Taxe d'abonnement (Note 5)	6,035.72	76,212.03	51,668.56
Investment management fees (Note 3)	70,598.72	2,707,251.78	1,379,699.64
Central administration fees (Note 3)	4,702.64	335,528.14	175,849.27
Custodian fees and expenses (Note 4)	11,813.15	232,386.02	137,650.70
Printing and publication	2,409.07	52,184.37	20,545.56
Audit, legal and registration fees	1,736.19	39,020.60	16,898.33
Board of directors fees and expenses	175.19	4,076.49	1,912.29
Performance fees	14.58	-	-
Distribution fees E-shares	-	14,468.14	90.96
Transaction related costs	13.13	3,387.26	-
Other fees	688.24	14,909.27	5,869.76
	<b>98,995.46</b>	<b>3,496,943.62</b>	<b>1,797,081.82</b>
<b>Net income/(loss)</b>	<b>106,204.41</b>	<b>2,254,022.28</b>	<b>922,312.73</b>
Net realised gain/(loss) on securities	337,540.56	33,575,476.39	3,297,605.83
Net realised gain/(loss) on derivatives	-	394,858.74	-
Net realised gain/(loss) on forward exchange contracts	-	(11,526,943.16)	-
Net realised gain/(loss) on foreign currencies	(12,233.52)	(645,721.62)	(314,359.73)
<b>Net realised gain/(loss)</b>	<b>431,511.45</b>	<b>24,051,692.63</b>	<b>3,905,558.83</b>
Changes in unrealised gain/(loss) on securities	1,179,342.43	(13,373,411.28)	8,262,463.13
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	2,315,459.29	-
Changes in unrealised gain/(loss) on foreign currencies	6,336.94	(8,494.06)	38,569.13
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,617,190.82</b>	<b>12,985,246.58</b>	<b>12,206,591.09</b>
<b>Movements in capital</b>			
Proceeds from shares issued	25,651,045.11	90,277,770.55	270,739,109.98
Payments for shares redeemed	(5,389,876.25)	(352,295,922.80)	(99,543,423.88)
Dividends paid	-	(352.75)	-
<b>Net assets at the end of the year</b>	<b>21,878,359.68</b>	<b>67,143,373.93</b>	<b>200,359,204.94</b>

## TER for the year (Note 9)

AP-Shares		1.94%	
BP-Shares	1.05%	1.94%	1.90%
E-Shares		2.67%	2.66%

## 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 Value Fund	Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Japanese Value Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Multi-Asset Fund
(in EUR)	(in EUR)	(in JPY)	(in EUR)	(in EUR)
<b>30,149,238.95</b>	<b>303,214,711.36</b>	<b>1,590,866,909</b>	<b>69,795,244.44</b>	<b>40,133,467.54</b>
-	-	-	-	-
-	-	-	-	-
-	2,824,911.74	-	-	-
10,078.87	266,277.87	(5,148)	(3,175.18)	113,351.34
-	-	-	-	217,231.96
572,211.39	-	34,935,434	1,585,834.90	1,656,538.13
-	-	-	-	-
15,219.15	0.13	715,575	0.18	-
<b>597,509.41</b>	<b>3,091,189.74</b>	<b>35,645,861</b>	<b>1,582,659.90</b>	<b>1,987,121.43</b>
2,696.27	9,787.07	138,119	7,176.30	1,532.62
14,434.62	75,567.07	717,240	41,405.46	14,934.26
429,509.64	3,647,280.19	22,208,657	1,470,133.21	701,416.57
52,896.64	226,280.84	2,733,986	168,505.62	98,245.39
38,010.53	149,138.97	1,856,150	94,208.90	85,359.15
8,031.81	29,153.02	411,224	21,376.22	4,564.98
5,768.59	43,624.34	294,912	15,644.15	8,376.57
580.07	6,642.51	29,608	1,601.90	1,349.27
-	870,348.42	-	-	-
1,280.13	15,122.45	30,441	2,745.26	18.81
-	580,173.42	-	-	128,509.31
2,295.08	8,329.21	117,434	6,107.38	1,304.17
<b>555,503.38</b>	<b>5,661,447.51</b>	<b>28,537,771</b>	<b>1,828,904.40</b>	<b>1,045,611.10</b>
<b>42,006.03</b>	<b>(2,570,257.77)</b>	<b>7,108,090</b>	<b>(246,244.50)</b>	<b>941,510.33</b>
945,353.78	288,083.49	3,723,021	12,546,818.75	2,969,797.15
-	6,325,174.38	-	-	(9,779,053.42)
-	2,867,498.08	-	-	(1,450,104.39)
(11,015.09)	4,792,892.26	(3,443,845)	(281,810.47)	1,120,815.02
<b>976,344.72</b>	<b>11,703,390.44</b>	<b>7,387,266</b>	<b>12,018,763.78</b>	<b>(6,197,035.31)</b>
1,691,974.33	(852,242.98)	1,399,459	5,775,240.66	4,401,974.39
-	(440,426.87)	-	-	5,044,193.49
-	(1,367,581.47)	-	-	498,895.51
(2,246.17)	(342.94)	(35,863)	26,374.65	(2,563.33)
<b>2,666,072.88</b>	<b>9,042,796.18</b>	<b>8,750,862</b>	<b>17,820,379.09</b>	<b>3,745,464.75</b>
7,574,175.62	177,836,956.91	1,581,778,665	59,549,639.62	87,078,038.04
(10,162,991.88)	(100,290,897.25)	(1,881,668,680)	(43,696,039.45)	(20,596,078.19)
(3,859.73)	(162,799.96)	-	-	-
<b>30,222,635.84</b>	<b>389,640,767.24</b>	<b>1,299,727,756</b>	<b>103,469,223.70</b>	<b>110,360,892.14</b>
1.94%	2.54%	1.96%		
1.94%	2.61%	1.93%	2.30%	1.42%
2.68%	3.01%	2.68%	3.04%	2.15%
	0.30%			
	0.38%			
	0.08%			

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - North American Growth Fund
	(in EUR)	(in EUR)	(in USD)
<b>Net assets at the beginning of the year</b>	<b>352,508,630.96</b>	<b>10,401,957.15</b>	<b>340,458,986.42</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	17.39	-
Net interest on banks	19,454.42	2,426.97	7,786.99
Net interest on derivatives	-	-	-
Net dividends (Note 2)	9,560,765.97	416,582.70	4,497,676.97
Swing factor (Note 15)	-	-	-
Other income (Note 7)	444,136.37	38,792.61	721,292.62
	<b>10,024,356.76</b>	<b>457,819.67</b>	<b>5,226,756.58</b>
<b>Expenses</b>			
Internet fees	43,317.74	1,290.19	28,878.48
Taxe d'abonnement (Note 5)	259,028.58	8,011.23	148,826.07
Investment management fees (Note 3)	7,364,854.05	231,920.61	5,268,579.47
Central administration fees (Note 3)	907,178.14	28,592.08	777,167.37
Custodian fees and expenses (Note 4)	626,816.77	20,332.81	512,046.08
Printing and publication	129,032.06	3,843.20	86,021.78
Audit, legal and registration fees	94,422.50	2,981.23	70,405.06
Board of directors fees and expenses	9,667.88	321.76	7,936.55
Performance fees	-	-	-
Distribution fees E-shares	178,220.95	22,144.65	32,785.32
Transaction related costs	-	-	-
Other fees	36,866.29	1,097.99	24,577.74
	<b>9,649,404.96</b>	<b>320,535.75</b>	<b>6,957,223.92</b>
<b>Net income/(loss)</b>	<b>374,951.80</b>	<b>137,283.92</b>	<b>(1,730,467.34)</b>
Net realised gain/(loss) on securities	1,545,991.59	1,304,156.09	38,663,575.32
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	(443,141.88)
Net realised gain/(loss) on foreign currencies	(610,509.59)	20,738.22	250,513.40
<b>Net realised gain/(loss)</b>	<b>1,310,433.80</b>	<b>1,462,178.23</b>	<b>36,740,479.50</b>
Changes in unrealised gain/(loss) on securities	151,998,092.25	2,969,976.93	38,957,139.84
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	(1,345,280.39)
Changes in unrealised gain/(loss) on foreign currencies	9,402.88	(5,807.99)	(10,765.87)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>153,317,928.93</b>	<b>4,426,347.17</b>	<b>74,341,573.08</b>
<b>Movements in capital</b>			
Proceeds from shares issued	409,002,927.12	24,710,612.27	446,288,371.62
Payments for shares redeemed	(168,614,315.39)	(16,942,444.60)	(459,929,603.96)
Dividends paid	(78,250.14)	-	(26,642.13)
<b>Net assets at the end of the year</b>	<b>746,136,921.48</b>	<b>22,596,471.99</b>	<b>401,132,685.03</b>
<b>TER for the year (Note 9)</b>			
AP-Shares	1.93%		1.96%
BP-Shares	1.93%	1.93%	1.94%
E-Shares	2.68%	2.69%	2.70%
<b>Performance fee for the year</b>			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - North American Relative Value Fund (Note 14) (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
12,875,782.56	429,993,885.69	475,875,896.11	272,125,775.86	264,072,488.74
-	-	-	-	-
-	-	-	-	-
-	-	50,460,771.30	-	14,699,932.56
203.75	21,812.98	640,347.39	73,484.80	329,214.77
-	-	-	-	-
140,205.02	3,553,767.77	473.54	6,386,535.01	-
-	-	-	-	-
-	142,584.17	585.87	191,550.56	0.15
<b>140,408.77</b>	<b>3,718,164.92</b>	<b>51,102,178.10</b>	<b>6,651,570.37</b>	<b>15,029,147.48</b>
1,217.42	38,227.54	98,604.44	27,597.01	45,518.06
5,135.47	214,016.46	648,291.48	154,013.38	279,398.55
195,515.78	6,716,517.58	6,883,759.31	4,494,137.42	629,741.24
27,333.11	944,292.42	2,134,575.53	553,273.94	931,880.25
50,153.15	585,042.85	1,466,181.17	375,628.11	-
3,627.05	113,869.43	293,715.61	82,203.86	135,584.29
2,604.47	87,156.82	211,803.41	58,855.16	96,576.33
261.91	9,297.86	21,380.74	5,899.51	9,630.45
-	-	-	-	-
31.16	14,371.37	171,106.03	100,758.52	173,931.26
-	-	191,342.48	857,206.14	158,564.37
1,036.22	32,534.29	83,918.27	23,486.68	38,739.03
<b>286,915.74</b>	<b>8,755,326.62</b>	<b>12,204,678.47</b>	<b>6,733,059.73</b>	<b>2,499,563.83</b>
<b>(146,506.97)</b>	<b>(5,037,161.70)</b>	<b>38,897,499.63</b>	<b>(81,489.36)</b>	<b>12,529,583.65</b>
3,544,069.51	(16,056,359.11)	(158,999.25)	2,252,279.08	1,047,744.36
-	-	-	-	-
-	(336,858.64)	-	-	-
(82.98)	(193,303.33)	(1,428,391.77)	(266,648.25)	(38,303.01)
<b>3,397,479.56</b>	<b>(21,623,682.78)</b>	<b>37,310,108.61</b>	<b>1,904,141.47</b>	<b>13,539,025.00</b>
(2,053,503.33)	84,186,097.05	(15,309,228.73)	56,399,289.56	(128,416.81)
-	-	-	-	-
-	(285,571.27)	-	-	-
-	5,303.36	(967.13)	2,631.16	916.54
<b>1,343,976.23</b>	<b>62,282,146.36</b>	<b>21,999,912.75</b>	<b>58,306,062.19</b>	<b>13,411,524.73</b>
1,695,254.21	233,930,983.33	1,631,093,119.51	354,579,724.85	736,936,399.01
(15,915,013.00)	(216,886,416.77)	(324,129,686.26)	(288,379,135.31)	(375,632,559.04)
-	-	-	-	-
-	<b>509,320,598.61</b>	<b>1,804,839,242.11</b>	<b>396,632,427.59</b>	<b>638,787,853.44</b>

1.97%				
1.96%		1.02%	1.93%	0.43%
2.71%		1.76%	2.68%	1.17%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2010

	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund
	(in EUR)	(in SEK)	(in SEK)
<b>Net assets at the beginning of the year</b>	<b>41,812,495.75</b>	<b>434,449,198.90</b>	<b>170,511,172.27</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	528,696.73	20,977,647.68	-
Net interest on banks	12,282.15	37,618.09	28,725.30
Net interest on derivatives	317,545.23	-	-
Net dividends (Note 2)	555,138.56	-	3,434,804.32
Swing factor (Note 15)	-	-	-
Other income (Note 7)	7,681.36	4,899.39	285,257.73
	<b>1,421,344.03</b>	<b>21,020,165.16</b>	<b>3,748,787.35</b>
<b>Expenses</b>			
Internet fees	3,578.27	48,771.51	16,460.86
Taxe d'abonnement (Note 5)	18,402.42	279,292.03	93,882.84
Investment management fees (Note 3)	567,362.09	3,233,926.82	2,696,621.15
Central administration fees (Note 3)	69,875.93	996,405.74	331,977.56
Custodian fees and expenses (Note 4)	49,557.94	676,478.65	225,385.98
Printing and publication	10,658.71	145,278.50	49,033.08
Audit, legal and registration fees	7,654.40	103,727.53	35,110.36
Board of directors fees and expenses	769.47	10,368.94	3,519.66
Performance fees	-	-	-
Distribution fees E-shares	19,872.81	230,005.85	16,660.35
Transaction related costs	1,329.96	193,026.36	1,154,877.77
Other fees	3,045.32	41,508.23	14,009.44
	<b>752,107.32</b>	<b>5,958,790.16</b>	<b>4,637,539.05</b>
<b>Net income/(loss)</b>	<b>669,236.71</b>	<b>15,061,375.00</b>	<b>(888,751.70)</b>
Net realised gain/(loss) on securities	990,097.45	528,021.73	20,118,495.69
Net realised gain/(loss) on derivatives	(360,960.50)	-	1,864,541.94
Net realised gain/(loss) on forward exchange contracts	(1,767,198.86)	-	-
Net realised gain/(loss) on foreign currencies	108,756.06	(75,401.93)	(9,314.08)
<b>Net realised gain/(loss)</b>	<b>(360,069.14)</b>	<b>15,513,994.80</b>	<b>21,084,971.85</b>
Changes in unrealised gain/(loss) on securities	1,495,483.86	(9,179,741.16)	8,158,210.61
Changes in unrealised gain/(loss) on derivatives	(343,387.39)	-	53,262.00
Changes in unrealised gain/(loss) on forward exchange contracts	(160,941.82)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(897.32)	144.38	(655.52)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>630,188.19</b>	<b>6,334,398.02</b>	<b>29,295,788.94</b>
<b>Movements in capital</b>			
Proceeds from shares issued	5,181,796.00	306,024,035.41	120,403,717.75
Payments for shares redeemed	(12,760,044.69)	(170,326,438.39)	(117,837,169.92)
Dividends paid	(194,578.09)	-	-
<b>Net assets at the end of the year</b>	<b>34,669,857.16</b>	<b>576,481,193.94</b>	<b>202,373,509.04</b>

## TER for the year (Note 9)

AP-Shares	1.94%		
BP-Shares	1.94%	1.03%	1.93%
E-Shares	2.68%	1.77%	2.69%

## Performance fee for the year

AP-Shares			
BP-Shares			
E-Shares			

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



Nordea 1 - Swedish Kroner Reserve	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US-Dollar Reserve
(in SEK)	(in USD)	(in USD)	(in USD)
<b>837,210,129.08</b>	-	<b>168,147,369.11</b>	<b>11,916,058.31</b>
-	-	-	-
-	-	-	-
18,214,373.52	27,859,664.61	28,723,747.80	117,400.78
39,714.27	34,261.39	26,541.91	628.83
-	-	-	-
-	-	19,299.87	14.27
-	3,895,854.87	8,840,918.19	-
262.60	0.01	0.01	224.83
<b>18,254,350.39</b>	<b>31,789,780.88</b>	<b>37,610,507.78</b>	<b>118,268.71</b>
82,586.35	34,248.94	16,219.74	1,267.87
448,098.13	239,366.12	151,712.09	6,505.81
1,119,728.16	2,752,499.17	2,609,450.51	16,620.75
1,656,944.69	708,510.10	552,533.36	24,595.02
-	403,357.78	301,249.80	-
246,006.35	101,951.94	48,314.90	3,776.78
176,165.53	83,322.85	53,715.42	2,713.73
17,659.83	9,485.92	7,292.20	272.96
-	-	-	-
26,607.36	17.07	2,259.85	5,330.91
145,157.75	-	-	10,060.69
70,287.02	29,148.51	13,804.46	1,079.02
<b>3,989,241.17</b>	<b>4,361,908.40</b>	<b>3,756,552.33</b>	<b>72,223.54</b>
<b>14,265,109.22</b>	<b>27,427,872.48</b>	<b>33,853,955.45</b>	<b>46,045.17</b>
(3,993,784.45)	6,422,101.52	7,616,704.01	(177,856.11)
-	-	-	-
496,025.36	77,970,983.80	12,842,302.14	-
(35,837.90)	813,087.48	955,050.38	(1,219.54)
<b>10,731,512.23</b>	<b>112,634,045.28</b>	<b>55,268,011.98</b>	<b>(133,030.48)</b>
(5,545,802.68)	(6,830,922.50)	17,979,485.06	126,132.10
-	-	-	-
435,622.10	(21,756,417.94)	(489,815.16)	-
(738.66)	157.76	6,850.77	-
<b>5,620,592.99</b>	<b>84,046,862.60</b>	<b>72,764,532.65</b>	<b>(6,898.38)</b>
506,927,311.71	1,129,260,609.25	815,619,007.61	22,390,228.26
(506,015,803.44)	(235,447,899.26)	(163,597,977.75)	(26,177,637.89)
-	-	(194.22)	-
<b>843,742,230.34</b>	<b>977,859,572.59</b>	<b>892,932,737.40</b>	<b>8,121,750.30</b>
0.43%	1.07%	1.40%	0.43%
1.16%	1.80%	2.18%	1.18%

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

# Statement of Statistics as at 31/12/2010

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	31/12/2010
<b>Nordea 1 - African Equity Fund</b>	<b>EUR</b>	43,303,486.28	9,505,550.00	5,423,154.25	2,851,587.860
BI - Shares	EUR	15.39	12.28	9.75	296,226.315
BP - Shares	EUR	15.17	12.19	9.74	2,469,075.982
E - Shares	EUR	14.95	12.10	9.73	86,285.563
<b>Nordea 1 - Biotech Fund</b>	<b>USD</b>	20,054,004.79	38,387,381.55	37,304,259.25	1,879,805.301
BI - Shares	USD	10.92	9.98	8.90	9,138.491
BP - Shares	USD	10.68	9.84	8.84	1,838,175.907
E - Shares	USD	10.17	9.43	8.54	12,206.789
HA - EUR Shares	EUR*	7.06	6.55	6.13	20,284.114
<b>Nordea 1 - Central &amp; Eastern European Equity Fund</b>	<b>EUR</b>	17,312,379.74	14,719,513.01	6,441,012.61	1,448,854.987
BI - Shares	EUR	11.10	9.02	5.25	25,430.000
BP - Shares	EUR	11.96	9.79	5.21	1,405,017.345
E - Shares	EUR	12.48	10.30	5.51	18,407.642
X - Shares**	EUR	-	10.47	5.46	-
<b>Nordea 1 - Climate and Environment Equity Fund</b>	<b>EUR</b>	30,728,351.71	34,761,814.50	16,115,472.92	3,728,390.515
BI - Shares	EUR	8.46	8.10	6.15	21,058.948
BP - Shares	EUR	8.24	7.96	6.10	3,695,680.014
E - Shares	EUR	8.11	7.89	6.07	11,651.553
X - Shares**	EUR	-	8.24	6.20	-
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	135,489,656.65	95,428,963.94	120,515,800.31	424,016.015
BP - Shares	DKK	319.62	310.25	296.88	421,844.499
E - Shares	DKK	303.90	297.26	286.43	2,171.516
<b>Nordea 1 - Danish Equity Fund</b>	<b>DKK</b>	99,038,074.12	75,459,802.31	45,456,081.21	437,341.225
BP - Shares	DKK	226.58	174.65	111.38	432,317.073
E - Shares	DKK	215.75	167.56	107.65	5,024.152
<b>Nordea 1 - Danish Kroner Reserve</b>	<b>DKK</b>	221,534,567.84	246,451,577.13	97,171,723.17	1,341,619.146
BP - Shares	DKK	165.16	162.45	156.90	1,335,195.111
E - Shares	DKK	156.93	155.50	151.29	6,424.035
<b>Nordea 1 - Danish Long Bond Fund</b>	<b>DKK</b>	90,847,176.76	65,799,344.09	66,771,759.83	411,397.999
BP - Shares	DKK	220.96	203.95	197.38	406,429.552
E - Shares	DKK	209.99	195.28	190.38	4,968.447
<b>Nordea 1 - Danish Mortgage Bond Fund</b>	<b>DKK</b>	2,808,303,661.44	587,976,392.98	630,965,738.75	15,092,170.308
AI - Shares	DKK	193.67	-	-	2,118,588.000
AP - Shares	DKK	162.53	162.49	160.77	2,354,336.646
BI - Shares	DKK	193.67	185.55	172.76	4,645,806.189
BP - Shares	DKK	188.51	181.56	170.06	5,249,004.926
E - Shares	DKK	179.22	173.92	164.04	201,808.780
HAI - EUR Shares	EUR*	23.10	23.23	22.87	522,625.767
X - Shares**	DKK	-	187.73	174.20	-

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

(\*\*) During the reporting year, the last investors have redeemed from these share classes. The share classes will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	
<b>Nordea 1 - Emerging Consumer Fund</b>	<b>EUR</b>	458,142,033.32	21,781,733.28	2,946,111.23	28,132,411.905
AI - Shares	EUR	16.48	-	-	887,943.528
BI - Shares	EUR	16.48	13.69	9.37	9,630,876.172
BP - Shares	EUR	16.18	13.54	9.36	16,847,936.307
E - Shares	EUR	15.94	13.44	9.35	765,655.898
<b>Nordea 1 - Euro Bond Fund</b>	<b>EUR</b>	11,088,706.71	11,400,729.73	13,920,073.72	1,225,076.533
BP - Shares	EUR	9.06	8.73	7.79	1,209,116.014
E - Shares	EUR	8.49	8.24	7.40	15,960.519
X - Shares**	EUR	-	9.05	7.98	-
<b>Nordea 1 - Euro Diversified Corporate Bond Fund</b>	<b>EUR</b>	61,163,874.55	-	-	614,004.486
BP - Shares	EUR	97.91	-	-	100.000
HX - SEK Shares	SEK*	906.05	-	-	309,009.156
X - Shares	EUR	98.15	-	-	304,895.330
<b>Nordea 1 - Euro Reserve</b>	<b>EUR</b>	12,690,415.76	12,885,003.38	17,247,456.28	907,197.768
BP - Shares	EUR	14.00	13.57	12.94	887,308.755
E - Shares	EUR	13.32	13.00	12.49	19,889.013
<b>Nordea 1 - European Alpha Fund</b>	<b>EUR</b>	94,905,172.12	88,030,537.16	53,468,818.95	11,149,778.884
AP - Shares	EUR	8.18	6.74	5.04	25,221.538
BI - Shares	EUR	8.58	6.94	5.08	7,937,373.646
BP - Shares	EUR	8.37	6.83	5.04	2,938,591.969
E - Shares	EUR	8.18	6.72	5.00	248,591.731
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	626,288,653.52	687,100,737.88	260,837,570.56	16,102,646.443
BI - Shares	EUR	35.64	34.04	29.55	763,976.754
BP - Shares	EUR	35.16	33.77	29.51	238,981.630
E - Shares	EUR	33.39	32.31	28.44	8,655.983
HB - NOK Shares	NOK*	310.60	294.98	-	237,825.703
HB - SEK Shares	SEK*	355.12	340.98	306.53	12,758,974.444
HX - DKK Shares**	DKK*	-	258.01	221.36	-
HX - NOK Shares**	NOK*	-	309.51	272.90	-
HX - SEK Shares**	SEK*	-	351.75	310.56	-
X - Shares	EUR	36.07	34.33	29.71	2,094,231.929
<b>Nordea 1 - European Equity Fund</b>	<b>EUR</b>	17,676,415.92	24,454,974.55	27,731,209.31	1,116,098.418
AP - Shares	EUR	15.49	13.11	10.23	41,149.342
BI - Shares	EUR	16.38	13.57	10.32	54.186
BP - Shares	EUR	15.86	13.32	10.23	1,062,861.650
E - Shares	EUR	15.13	12.81	9.88	12,033.240
X - Shares**	EUR	-	14.25	10.72	-
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	1,377,240,920.89	651,654,294.90	327,262,796.38	64,606,972.896
AP - Shares	EUR	15.31	14.60	8.96	338,415.899
BI - Shares	EUR	21.45	19.04	10.15	32,081,104.724
BP - Shares	EUR	20.76	18.53	9.94	14,007,184.389
E - Shares	EUR	20.01	18.00	9.73	3,119,689.380
HB - NOK Shares**	NOK*	-	162.18	-	-
HB - SEK Shares	SEK*	197.33	177.26	98.16	8,621,400.743
X - Shares	EUR	21.89	19.31	10.24	6,439,177.761

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

# Statement of Statistics as at 31/12/2010

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	185,036,469.01	147,510,237.09	-	520,067.707
AP - Shares	EUR	353.72	283.01	-	95.853
BI - Shares	EUR	359.87	284.58	-	8,142.000
BP - Shares	EUR	355.77	283.06	-	507,390.442
E - Shares	EUR	351.06	281.49	-	4,439.412
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	1,019,972,215.34	797,824,032.08	536,121,212.83	27,974,984.076
AP - Shares	EUR	35.67	29.30	20.76	392,753.785
BI - Shares	EUR	37.87	30.76	21.35	4,094,389.398
BP - Shares	EUR	36.28	29.71	20.80	22,817,922.930
E - Shares	EUR	34.51	28.48	20.08	669,917.963
<b>Nordea 1 - Far Eastern Equity Fund</b>	<b>USD</b>	268,263,778.11	175,511,413.17	113,076,161.44	12,986,591.322
AP - Shares	USD	19.61	16.84	10.53	82,947.791
BI - Shares	USD	21.56	18.25	11.00	1,640,551.832
BP - Shares	USD	20.53	17.52	10.66	11,244,676.174
E - Shares	USD	19.50	16.76	10.27	18,415.525
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	52,071,131.27	28,456,641.34	36,348,184.23	3,837,680.965
AP - Shares	EUR	12.61	11.41	11.73	35,690.018
BI - Shares	EUR	13.60	-	-	533,102.790
BP - Shares	EUR	13.59	12.06	12.17	3,206,737.761
E - Shares	EUR	12.91	11.55	11.74	62,150.396
<b>Nordea 1 - Global Equity Fund</b>	<b>EUR</b>	6,889,278.82	6,263,885.34	8,198,673.16	1,435,788.975
AP - Shares	EUR	4.78	4.02	3.21	179,083.380
BI - Shares**	EUR	-	4.16	3.29	-
BP - Shares	EUR	4.80	4.01	3.20	1,253,534.398
E - Shares	EUR	4.57	3.85	3.09	3,171.197
X - Shares**	EUR	-	4.30	3.37	-
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	24,564,588.76	-	-	2,223,460.504
BP - Shares	USD	11.29	-	-	29,325.369
E - Shares**	USD	-	-	-	-
HBI - EUR Shares	EUR*	8.26	-	-	2,194,135.135
HX - EUR Shares**	EUR*	-	-	-	-
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	21,878,359.68	-	-	1,863,848.480
BP - Shares	EUR	11.74	-	-	1,863,848.480
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	67,143,373.93	316,176,632.35	188,728,470.23	7,569,089.782
AP - Shares	EUR	8.63	8.51	7.36	2,744.419
BI - Shares	EUR	9.01	8.68	7.31	506,641.975
BP - Shares	EUR	8.94	8.68	7.38	3,182,662.725
E - Shares	EUR	9.11	8.91	7.43	303,803.150
HB - NOK Shares	NOK*	72.46	69.97	61.43	46,877.447
HB - SEK Shares	SEK*	78.54	77.30	67.94	3,526,360.066

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

(\*\*) During the reporting year, the last investors have redeemed from these share classes. The share classes will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	
<b>Nordea 1 - Global Stable Equity Fund - Unhedged</b>	<b>EUR</b>	200,359,204.94	16,956,927.75	4,968,077.09	20,557,937.678
BI - Shares	EUR	10.10	9.01	7.15	2,326,022.966
BP - Shares	EUR	9.66	8.69	6.98	17,254,563.153
E - Shares	EUR	9.32	8.44	6.83	1,331.082
X - Shares	EUR	10.39	9.18	7.24	976,020.477
<b>Nordea 1 - Global Value Fund</b>	<b>EUR</b>	30,222,635.84	30,149,238.95	19,975,609.50	2,762,696.658
AP - Shares	EUR	10.69	9.80	7.50	58,407.570
BI - Shares**	EUR	-	10.12	7.53	-
BP - Shares	EUR	10.95	9.97	7.49	2,688,871.132
E - Shares	EUR	10.41	9.56	7.23	15,417.956
<b>Nordea 1 - Heracles Long/Short MI Fund</b>	<b>EUR</b>	389,640,767.24	303,214,711.36	234,511,001.32	6,895,715.685
AI - Shares	EUR	54.55	53.49	54.64	703,774.222
AP - Shares	EUR	53.93	52.98	53.94	1,467,292.792
BI - Shares	EUR	55.93	54.52	54.10	2,431,142.324
BP - Shares	EUR	56.29	55.35	55.50	196,284.673
E - Shares	EUR	55.36	54.98	-	91,554.777
HAI - USD Shares	USD*	83.34	81.39	83.95	52,713.000
HB - CHF Shares	CHF*	83.50	82.73	-	9,607.528
HB - NOK Shares	NOK*	501.46	486.05	-	4,696.006
HB - SEK Shares	SEK*	591.72	583.13	-	32.470
HX - USD Shares**	USD*	-	81.74	80.26	-
X - Shares	EUR	59.74	57.32	56.20	1,938,617.893
<b>Nordea 1 - Japanese Value Fund</b>	<b>JPY</b>	1,299,727,756	1,590,866,909	1,420,887,510	1,844,225.539
AP - Shares	JPY	706	695	615	174.838
BI - Shares**	JPY	-	734	640	-
BP - Shares	JPY	705	695	615	1,835,990.546
E - Shares	JPY	671	667	594	8,060.155
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	103,469,223.70	69,795,244.44	19,551,395.05	7,991,143.452
BI - Shares	EUR	13.42	10.63	5.47	334,461.392
BP - Shares	EUR	12.93	10.37	5.42	7,614,780.780
E - Shares	EUR	12.60	10.18	5.37	41,901.280
<b>Nordea 1 - Multi-Asset Fund</b>	<b>EUR</b>	110,360,892.14	40,133,467.54	-	10,928,860.549
BI - Shares	EUR	9.30	9.87	-	2,482,314.453
BP - Shares	EUR	9.25	9.83	-	1,076,326.041
E - Shares	EUR	9.19	9.83	-	1,142.016
HB - NOK Shares	NOK*	79.95	-	-	85,992.952
HB - SEK Shares	SEK*	93.24	99.44	-	585,413.878
HBI - SEK Shares	SEK*	94.14	99.96	-	6,697,671.209
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	746,136,921.48	352,508,630.96	182,866,267.95	12,900,911.931
AP - Shares	EUR	54.02	41.21	28.73	108,049.274
BI - Shares	EUR	59.05	44.02	29.11	1,198,364.395
BP - Shares	EUR	57.88	43.44	28.93	11,051,241.845
E - Shares	EUR	55.09	41.66	27.95	543,256.417
X - Shares**	EUR	-	46.45	30.35	-

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

# Statement of Statistics as at 31/12/2010

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	31/12/2010
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	22,596,471.99	10,401,957.15	3,226,993.76	2,006,715.258
BI - Shares	EUR	11.48	8.65	5.18	303,336.818
BP - Shares	EUR	11.28	8.55	5.16	1,384,473.851
E - Shares	EUR	10.96	8.36	5.08	318,904.589
<b>Nordea 1 - North American Growth Fund</b>	<b>USD</b>	401,132,685.03	340,458,986.42	27,935,011.18	39,824,132.050
AP - Shares	USD	10.06	8.73	5.81	184,088.879
BI - Shares	USD	10.26	8.82	5.84	13,848,528.766
BP - Shares	USD	10.09	8.74	5.82	20,892,925.008
E - Shares	USD	9.62	8.40	5.64	809,352.706
HA - EUR Shares	EUR*	5.99	5.32	4.25	61,930.330
HB - EUR Shares	EUR*	7.09	6.17	4.27	4,027,306.361
HB - NOK Shares**	NOK*	-	52.14	36.64	-
HB - SEK Shares**	SEK*	-	53.94	39.37	-
X - Shares**	USD	-	9.34	6.11	-
<b>Nordea 1 - North American Relative Value Fund (Note 14)</b>	<b>USD</b>	-	12,875,782.56	10,286,249.66	-
BI - Shares	USD	-	13.09	10.44	-
BP - Shares	USD	-	12.97	10.43	-
E - Shares	USD	-	12.88	10.42	-
X - Shares	USD	-	13.25	10.45	-
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	509,320,598.61	429,993,885.69	277,225,574.85	15,960,679.197
AP - Shares	USD	31.63	27.24	17.67	126,738.638
BI - Shares	USD	32.94	28.18	18.16	1,690,525.999
BP - Shares	USD	31.82	27.40	17.77	13,230,252.526
E - Shares	USD	30.23	26.22	17.14	59,249.178
HA - EUR Shares	EUR*	23.00	20.10	13.33	84,533.776
HB - EUR Shares	EUR*	23.63	20.46	13.59	769,303.080
HB - NOK Shares	NOK*	182.30	158.38	106.49	76.000
HB - SEK Shares**	SEK*	-	179.34	122.39	-
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	1,804,839,242.11	475,875,896.11	237,110,370.24	10,735,276.238
BI - Shares	NOK	168.90	-	-	440,607.197
BP - Shares	NOK	168.36	162.84	155.75	9,969,801.355
E - Shares	NOK	159.87	155.81	150.14	324,867.686
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	396,632,427.59	272,125,775.86	125,166,594.52	2,752,022.661
BP - Shares	NOK	144.38	119.79	68.49	2,648,703.593
E - Shares	NOK	137.56	114.99	66.24	103,319.068
<b>Nordea 1 - Norwegian Kroner Reserve</b>	<b>NOK</b>	638,787,853.44	264,072,488.74	106,222,301.52	3,680,385.827
BP - Shares	NOK	174.04	169.54	161.16	3,487,022.113
E - Shares	NOK	165.06	162.19	155.33	193,363.714
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	34,669,857.16	41,812,495.75	45,337,411.36	3,047,057.963
AP - Shares	EUR	10.91	10.90	9.68	760,357.251
BI - Shares	EUR	11.84	11.52	9.94	33,469.907
BP - Shares	EUR	11.57	11.35	9.88	2,036,348.690
E - Shares	EUR	11.17	11.05	9.69	216,882.115

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

(\*\*) During the reporting year, the last investors have redeemed from these share classes. The share classes will be reissued upon any first subscription.

(\*\*\*) Share class redeemed as at 16/07/2010 and dormant until 05/08/2010.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2010	31/12/2009	31/12/2008	
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	576,481,193.94	434,449,198.90	498,874,268.41	2,463,960.932
BP - Shares	SEK	234.89	229.97	232.35	2,269,641.608
E - Shares	SEK	223.18	220.16	224.11	194,319.324
<b>Nordea 1 - Swedish Equity Fund</b>	<b>SEK</b>	202,373,509.04	170,511,172.27	74,868,251.75	1,003,564.518
BP - Shares	SEK	201.85	172.50	115.20	983,972.354
E - Shares	SEK	191.89	165.23	111.18	19,592.164
<b>Nordea 1 - Swedish Kroner Reserve</b>	<b>SEK</b>	843,742,230.34	837,210,129.08	369,766,595.65	4,773,959.285
BP - Shares	SEK	176.82	175.71	170.93	4,730,977.339
E - Shares	SEK	168.06	168.14	164.78	42,981.946
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	977,859,572.59	-	-	87,629,125.941
BI - Shares	USD	10.84	-	-	1,258,423.958
BP - Shares	USD	10.75	-	-	2,398,926.006
HB - EUR Shares	EUR*	8.02	-	-	10,956,321.368
HB - SEK Shares	SEK*	77.30	-	-	46,152,733.747
HBI - EUR Shares	EUR*	7.96	-	-	12,911,099.858
HBI - NOK Shares	NOK*	65.09	-	-	4,007,669.281
HX - DKK Shares	DKK*	55.89	-	-	3,615,771.028
HX - EUR Shares	EUR*	7.52	-	-	724,637.681
HX - SEK Shares	SEK*	76.22	-	-	5,603,543.014
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	892,932,737.40	168,147,369.11	38,300,002.31	59,366,504.293
AI - Shares	USD	13.18	11.93	8.34	6,250.000
BI - Shares	USD	14.13	12.07	8.34	8,447,396.736
BP - Shares	USD	13.93	11.96	8.31	1,002,429.812
E - Shares	USD	13.69	11.84	8.30	142,500.718
HAI - EUR Shares**	EUR*	-	8.81	-	-
HB - EUR Shares	EUR*	10.23	8.75	-	26,242.921
HB - NOK Shares	NOK*	92.70	78.93	55.84	2,076,591.083
HB - SEK Shares	SEK*	103.40	88.88	64.75	32,022,737.857
HBI - EUR Shares	EUR*	9.02	7.66	5.32	3,317,705.279
HBI - NOK Shares	NOK*	78.16	66.20	46.52	453,903.469
HBI - SEK Shares	SEK*	86.76	74.58	53.11	295,787.863
HX - EUR Shares	EUR*	12.37	10.47	-	7,385,118.372
X - Shares***	USD	14.01	12.15	8.35	4,189,840.183
<b>Nordea 1 - US-Dollar Reserve</b>	<b>USD</b>	8,121,750.30	11,916,058.31	13,614,881.64	563,896.074
BP - Shares	USD	14.44	14.69	13.27	533,002.763
E - Shares	USD	13.70	14.05	12.79	30,893.311

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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CAD</b>				<b>ZMK</b>			
180,102.00	Banro Corp	519,372.80	1.20	6,724,010.00	Celtel Zambia	744,321.68	1.72
2,335,091.00	MagIndustries	420,866.63	0.97	858,135.00	Zambeef Products	495,029.76	1.14
		<b>940,239.43</b>	<b>2.17</b>			<b>1,239,351.44</b>	<b>2.86</b>
<b>EGP</b>				<b>Total Shares</b>			
475,693.00	Al Ezz Steel Rebars	1,208,145.65	2.79			<b>38,999,736.25</b>	<b>90.06</b>
893,043.00	Citadel Capital Corp/Cairo	1,063,826.12	2.46	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
122,726.00	Commercial Intl Bank	749,174.30	1.73			<b>38,999,736.25</b>	<b>90.06</b>
164,110.00	Erg Hermes Holding	711,098.67	1.64	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
107,662.00	ElSwedy Electric Co	743,966.78	1.72	<b>Shares</b>			
38,050.00	MobiNil	804,988.27	1.86	<b>KES</b>			
169,364.00	National Ste Generale	1,076,669.51	2.49	2,480,972.00	Equity Bank	620,444.01	1.43
22,267.00	Orascom Construction Industries	826,187.86	1.91	4,651,823.00	Kenya Commercial Bank	947,900.67	2.19
547,278.00	Orascom Telecom	304,096.60	0.70	3,000,000.00	Kenya Power & Lighting Ltd	680,776.11	1.57
		<b>7,488,153.76</b>	<b>17.29</b>	19,052,817.00	Safaricom	829,419.08	1.92
<b>GBP</b>						<b>3,078,539.87</b>	<b>7.11</b>
106,387.00	African Barrick Gold LTD	753,592.98	1.74	<b>Total Shares</b>			
56,973.00	Tullow Oil	834,655.28	1.93			<b>3,078,539.87</b>	<b>7.11</b>
		<b>1,588,248.26</b>	<b>3.67</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>MAD</b>						<b>3,078,539.87</b>	<b>7.11</b>
54,927.00	Douja Promotion Groupe Addoha	511,158.49	1.18	<b>Other transferable securities and money market instruments</b>			
47,605.00	Maroc Telecom	647,603.81	1.50	<b>Shares</b>			
10,229.00	Salafin	647,730.06	1.50	<b>ZAR</b>			
		<b>1,806,492.36</b>	<b>4.17</b>	173,920.00	Alliance Mining	42,200.53	0.10
<b>MUR</b>						<b>42,200.53</b>	<b>0.10</b>
399,596.00	Mauritius Commercial Bank	1,638,381.73	3.78	<b>Total Shares</b>			
206,547.00	State Bank of Mauritius	461,693.06	1.07			<b>42,200.53</b>	<b>0.10</b>
		<b>2,100,074.79</b>	<b>4.85</b>	<b>Total Other transferable securities and money market instruments</b>			
<b>NGN</b>						<b>42,200.53</b>	<b>0.10</b>
21,678,984.00	Access Bank	1,015,155.07	2.34	<b>Total Investments in Securities</b>			
20,037,282.00	Bank PHB	172,477.87	0.40			<b>42,200.53</b>	<b>0.10</b>
20,406,355.00	Continental Reinsurance	100,374.17	0.23	<b>Cash at banks</b>			
25,653,842.00	Cornerstone Insurance	63,092.67	0.15			<b>1,402,033.84</b>	<b>3.24</b>
629,021.00	Dangote Cement PLC	383,657.19	0.89	<b>Other net liabilities</b>			
3,107,633.00	Ecobank Transnational	239,985.99	0.55			<b>(219,024.21)</b>	<b>(0.51)</b>
24,323,820.00	First City Monument Bank	920,056.79	2.12	<b>Total net assets</b>			
485,985.00	Flour Mills of Nigeria PLC	164,462.85	0.38			<b>43,303,486.28</b>	<b>100.00</b>
11,193,190.00	Guaranty Trust Bank	980,009.74	2.26				
7,374,768.00	Skye Bank PLC	305,070.96	0.70				
8,846,095.00	Standard Alliance Insurance	21,755.95	0.05				
11,629,289.00	United Bank for Africa New	523,968.47	1.21				
7,762,347.00	Zenith Bank	573,099.81	1.32				
		<b>5,463,167.53</b>	<b>12.62</b>				
<b>ZAR</b>							
31,348.00	Absa Group	492,398.36	1.14				
73,161.00	Adcorp Holdings	228,712.20	0.53				
229,627.00	AFGRI LIMITED	196,954.75	0.45				
28,701.00	African Rainbow Minerals	683,454.19	1.58				
29,225.00	Anglo American	1,139,349.77	2.63				
21,304.00	Astral Foods	308,954.27	0.71				
39,526.00	Aveng Ltd	192,929.62	0.45				
37,614.00	BHP Billiton	1,137,664.59	2.63				
36,650.00	Bidvest Group	648,352.89	1.50				
42,502.00	Brait SA	116,079.27	0.27				
678,930.00	Cipla Medpro South Africa	547,849.12	1.27				
44,723.00	Coronation Fund Managers Ltd	94,637.25	0.22				
400,712.00	Esofranki	94,968.94	0.22				
36,528.00	Exxaro Resources	563,292.12	1.30				
93,667.00	Famous Brands	465,124.50	1.07				
350,659.00	FirstRand	772,097.57	1.78				
218,187.00	Grindrod	466,625.01	1.08				
19,767.00	Impala Platinum	519,342.26	1.20				
106,047.00	Investec Group	670,457.75	1.55				
40,263.00	JSE	363,200.02	0.84				
60,699.00	Liberty Holdings Ltd	496,511.88	1.15				
761,757.00	Metorex	449,622.53	1.04				
79,020.00	MTN	1,195,278.12	2.76				
26,840.00	Murray & Roberts Holdings	121,769.49	0.28				
308,516.00	Netcare Ltd	532,023.69	1.23				
396,603.00	Old Mutual	581,426.83	1.34				
47,577.00	Omnia Holdings	413,015.41	0.95				
82,443.00	Pick N Pay	191,668.58	0.44				
96,278.00	Pick'n Pay Stores	529,484.68	1.22				
99,264.00	Pretoria Portland Cement	390,413.19	0.90				
32,903.00	Reunert	248,757.05	0.57				
6,790.00	Royal Bafokeng Platinum Ltd	51,158.29	0.12				
23,282.00	SabMiller	618,865.74	1.43				
1,480,802.00	SacOil Holding Ltd	249,007.93	0.58				
24,048.00	Sasol	938,526.28	2.17				
55,117.00	Standard Bank	667,880.02	1.54				
22,159.00	Tongaat Hulett	271,337.50	0.63				

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



# Nordea 1 - African Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
South Africa	35.57	Diversified Banks	25.22
Egypt	17.29	Diversified Metals & Mining	10.72
Nigeria	12.06	Wireless Telecommunication Services	8.96
United Kingdom	10.36	Asset Management & Custody Banks	2.94
Kenya	7.11	Gold	2.94
Mauritius	4.85	Construction & Engineering	2.85
Morocco	4.17	Other Diversified Financial Services	2.85
Zambia	2.86	Steel	2.79
Canada	2.17	Life & Health Insurance	2.49
Togo	0.55	Integrated Oil & Gas	2.17
Luxembourg	0.27	Packaged Foods & Meats	2.15
<b>Total</b>	<b>97.27</b>	Industrial Conglomerates	2.07
		Oil & Gas Exploration & Production	1.93
		Construction Materials	1.79
		Electrical Components & Equipment	1.72
		Agricultural Products	1.71
		Food Retail	1.67
		Investment Banking & Brokerage	1.64
		Electric Utilities	1.57
		Diversified Capital Markets	1.55
		Consumer Finance	1.50
		Integrated Telecommunication Services	1.50
		Brewers	1.43
		Precious Metals & Minerals	1.32
		Pharmaceuticals	1.27
		Health Care Facilities	1.23
		Real Estate Development	1.18
		Department Stores	1.13
		Marine	1.08
		Restaurants	1.07
		Diversified Chemicals	0.95
		Specialized Finance	0.84
		Human Resource & Employment S	0.53
		Reinsurance	0.23
		Multi-line Insurance	0.15
		Systems Software	0.10
		Property & Casualty Insurance	0.05
		<b>Total</b>	<b>97.27</b>

Any differences 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 31/12/2010 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				United States	87.59
				Belgium	3.80
				Netherlands	2.87
				China	2.40
				<b>Total</b>	<b>96.66</b>
<b>Shares</b>				<b>Sector</b>	
<b>EUR</b>				Biotechnology	62.49
48,019.00	Galapagos	762,256.30	3.80	Life Sciences Tools & Services	26.23
				Pharmaceuticals	5.52
				Health Care Equipment	2.42
				<b>Total</b>	<b>96.66</b>
<b>USD</b>					
115,724.00	Affymetrix	584,406.20	2.91		
18,695.00	Alexion Pharmaceuticals	1,504,199.70	7.50		
27,479.00	Amgen	1,517,390.38	7.57		
7,752.00	Biogen Idec	519,228.96	2.59		
27,737.00	Biomarin Pharmaceutical	748,344.26	3.73		
49,419.00	Celera	306,891.99	1.53		
16,730.00	Dendreon	585,884.60	2.92		
8,247.00	Gen-Probe	485,253.48	2.42		
40,661.00	Gilead Sciences	1,468,675.32	7.32		
47,009.00	Human Genome Sciences	1,135,737.44	5.66		
13,960.00	Illumina Inc	883,109.60	4.40		
53,244.00	Incyte	893,434.32	4.46		
16,126.00	Life Technologies	889,348.90	4.43		
27,765.00	Micromet	224,341.20	1.12		
38,653.00	Nektar Therapeutic	503,648.59	2.51		
23,438.00	Onyx Pharmaceuticals	865,096.58	4.31		
29,656.00	Qiagen	575,029.84	2.87		
22,981.00	Regeneron Pharmaceut	767,105.78	3.83		
99,123.00	Sequenom Inc	802,896.30	4.00		
11,669.00	Teva Pharmaceutical ADR	603,637.37	3.01		
18,800.00	Thermo Fisher Scientific	1,042,460.00	5.20		
7,100.00	Utd Therapeutic	445,028.00	2.22		
22,515.00	Vertex Pharmaceuticals	788,475.30	3.93		
29,300.00	WuXi PharmaTech Cayman ADR	482,278.00	2.40		
		<b>18,621,902.11</b>	<b>92.86</b>		
<b>Total Shares</b>		<b>19,384,158.41</b>	<b>96.66</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
		<b>19,384,158.41</b>	<b>96.66</b>		
<b>Total Investments in Securities</b>					
		<b>19,384,158.41</b>	<b>96.66</b>		
<b>Cash at banks</b>		<b>651,168.30</b>	<b>3.25</b>		
<b>Other net assets</b>		<b>18,678.08</b>	<b>0.09</b>		
<b>Total net assets</b>		<b>20,054,004.79</b>	<b>100.00</b>		

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Derivatives</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Warrants</b>				<b>Shares</b>			
<b>USD</b>				<b>USD</b>			
645,962.00	Sberbank warrants 2018-02-28	1,648,503.53	9.52	40,978.00	Norilsk Nickel ADR	740,315.01	4.28
		<b>1,648,503.53</b>	<b>9.52</b>			<b>740,315.01</b>	<b>4.28</b>
<b>Total Warrants</b>				<b>Total Shares</b>			
		<b>1,648,503.53</b>	<b>9.52</b>			<b>740,315.01</b>	<b>4.28</b>
<b>Total Derivatives</b>				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>1,648,503.53</b>	<b>9.52</b>			<b>740,315.01</b>	<b>4.28</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CZK</b>				<b>GBP</b>			
11,960.00	CEZ	373,913.22	2.16	4,100.00	XX1 CENTURY	1,286.09	0.01
1,495.00	Komerčni Banka	264,735.82	1.53			<b>1,286.09</b>	<b>0.01</b>
362.00	Philip Morris	148,008.42	0.85	<b>Total Shares</b>			
12,405.00	Telefonica O2 Czech Republic	188,959.70	1.09			<b>1,286.09</b>	<b>0.01</b>
		<b>975,617.16</b>	<b>5.64</b>	<b>Total Other transferable securities and money market instruments</b>			
<b>GBP</b>						<b>1,286.09</b>	<b>0.01</b>
5,945.00	Kazakhmys	111,475.23	0.64	<b>Total Investments in Securities</b>			
15,391.00	Petropavlovsk	204,557.70	1.18			<b>17,057,709.14</b>	<b>98.53</b>
		<b>316,032.93</b>	<b>1.83</b>	<b>Cash at banks</b>			
<b>HUF</b>						<b>315,825.34</b>	<b>1.82</b>
880.00	Gedeon Richter	134,821.99	0.78	<b>Other net liabilities</b>			
35,581.00	Magyar Telekom	66,106.83	0.38			<b>(61,154.74)</b>	<b>(0.35)</b>
4,912.00	MOL Hungarian Oil and Gas NyRt	367,698.06	2.12	<b>Total net assets</b>			
28,109.00	OTP Bank	508,074.75	2.93			<b>17,312,379.74</b>	<b>100.00</b>
		<b>1,076,701.63</b>	<b>6.22</b>				
<b>PLN</b>							
2,742.00	Asseco Poland	36,631.47	0.21				
7,453.00	Bank Pekao	336,275.45	1.94				
5,050.00	Grupa Lotos	46,270.78	0.27				
14,428.00	KGHM	629,163.11	3.63				
67,353.00	PKO Bank Polski	735,964.83	4.25				
65,325.00	Polskie Gornictwo Naftowe & Gazownictwo	58,783.93	0.34				
42,965.00	Telekomunikacja Polska	177,069.43	1.02				
11,689.00	TVN	50,383.05	0.29				
		<b>2,070,542.05</b>	<b>11.96</b>				
<b>SEK</b>							
15,202.00	EOS Russia	86,052.26	0.50				
		<b>86,052.26</b>	<b>0.50</b>				
<b>TRY</b>							
10,715.00	Tupras	203,787.42	1.18				
15,239.00	Turkcell İletişim Hizmet	78,541.42	0.45				
72,765.00	Turkiye Garanti Bankasi	278,894.77	1.61				
		<b>561,223.61</b>	<b>3.24</b>				
<b>USD</b>							
14,926.00	Comstar GDR	73,678.27	0.43				
6,116.00	Euras Group GDR	164,182.70	0.95				
52,452.00	Federal Hydrogenerating Co ADR	213,937.58	1.24				
87,291.00	Gazprom ADR	1,649,526.83	9.53				
2,072.00	Gazpromneft ADR	32,253.85	0.19				
9,144.00	Globaltrans Investment PLC	116,335.88	0.67				
9,384.00	KazMunaiGas Exploration Production GDR	139,264.12	0.80				
25,458.00	Lukoil ADR	1,081,231.48	6.25				
9,634.00	Magnit GDR	209,862.15	1.21				
9,443.00	Magnitogorsk Iron & Steel Works OJSC	102,472.31	0.59				
23,624.00	Mechel ADR	521,382.85	3.01				
42,894.00	Mobile Telesystems ADR	666,105.75	3.85				
8,309.00	Novatek GDR	748,564.29	4.32				
12,899.00	Novolipetsk GDR	460,471.71	2.66				
11,292.00	Pharmstandard GDR	240,848.68	1.39				
146,650.00	Rosneft	785,820.99	4.54				
12,750.00	Severstal	160,782.44	0.93				
7,387.00	Sistema GDR	137,696.62	0.80				
68,462.00	Surgutneftegaz ADR	543,105.22	3.14				
17,966.00	Tatneft GDR	445,049.09	2.57				
18,300.00	TMK GDR	287,083.48	1.66				
11,291.00	Uralkali-GDR-W/I	310,287.02	1.79				
18,444.00	VimpelCom Ltd	208,154.11	1.20				
57,450.00	VTB Bank GDR	283,337.45	1.64				
		<b>9,581,434.87</b>	<b>55.34</b>				
<b>Total Shares</b>							
		<b>14,667,604.51</b>	<b>84.73</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>14,667,604.51</b>	<b>84.73</b>				

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
Russian Federation	66.52	Integrated Oil & Gas	22.96
Poland	11.96	Diversified Banks	21.79
Hungary	6.22	Oil & Gas Exploration & Production	10.84
Czech Republic	5.64	Diversified Metals & Mining	8.55
Turkey	3.24	Steel	8.14
United Kingdom	1.79	Wireless Telecommunication Services	5.10
Kazakstan	1.45	Electric Utilities	3.89
United States	1.20	Integrated Telecommunication Services	3.70
Sweden	0.50	Pharmaceuticals	2.17
Cyprus	0.01	Fertilizers & Agricultural Chemicals	1.79
<b>Total</b>	<b>98.53</b>	Oil & Gas Equipment & Services	1.66
		Investment Banking & Brokerage	1.64
		Oil & Gas Refining & Marketing	1.44
		Food Retail	1.21
		Gold	1.18
		Tobacco	0.85
		Railroads	0.67
		Alternative Carriers	0.43
		Broadcasting & Cable TV	0.29
		Systems Software	0.21
		Real Estate Management & Development	0.01
		<b>Total</b>	<b>98.53</b>

Any differences 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 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
58,351.00	ABB	972,050.01	3.16
		<b>972,050.01</b>	<b>3.16</b>
<b>DKK</b>			
11,403.00	DANISCO	780,241.51	2.54
27,815.00	Vestas Wind Systems	657,170.67	2.14
		<b>1,437,412.18</b>	<b>4.68</b>
<b>EUR</b>			
18,783.00	Aixtron	515,311.61	1.68
20,106.00	Asm International	532,708.47	1.73
10,518.00	Centrotherm Photovoltaics	283,565.28	0.92
16,296.00	Continental	963,745.44	3.14
14,911.00	Landi Renzo	343,009.34	1.12
10,097.00	Linde	1,146,514.35	3.73
20,287.00	Outotec	938,070.88	3.05
51,587.00	Prysmian	657,734.25	2.14
16,858.00	Saft Groupe SA	464,437.90	1.51
20,727.00	Saint Gobain	797,989.50	2.60
6,109.00	SMA Solar Technology AG	424,575.50	1.38
16,862.00	Solar Millennium	337,324.31	1.10
		<b>7,404,986.83</b>	<b>24.10</b>
<b>GBP</b>			
44,274.00	Amec Ord	591,520.19	1.92
29,422.00	Johnson Matthey	696,625.45	2.27
80,570.00	National Grid Transco	517,632.41	1.68
		<b>1,805,778.05</b>	<b>5.88</b>
<b>HKD</b>			
280,000.00	Zhuzhou CSR Times Electric	823,633.95	2.68
		<b>823,633.95</b>	<b>2.68</b>
<b>JPY</b>			
29,000.00	NGK Insulators	353,658.70	1.15
		<b>353,658.70</b>	<b>1.15</b>
<b>KRW</b>			
17,560.00	Woongjin Coway Co	472,467.46	1.54
		<b>472,467.46</b>	<b>1.54</b>
<b>PHP</b>			
500.00	Energy Development Corp/Philippines	50.33	0.00
		<b>50.33</b>	<b>0.00</b>
<b>USD</b>			
21,484.00	Allegheny Technologies	892,996.08	2.91
21,838.00	American Superconduc	467,256.71	1.52
53,652.00	Calgon Carbon Corp	615,540.46	2.00
16,282.00	California Water Service Group	458,898.46	1.49
32,561.00	Chart Industries Inc	824,625.24	2.68
54,943.00	Cisco Systems	827,105.56	2.69
52,373.00	Covanta Holding Corp	678,865.71	2.21
6,103.00	Cree	299,623.41	0.98
16,271.00	Cytec Industries	647,211.23	2.11
35,054.00	Dresser Rand	1,120,720.61	3.65
22,669.00	EnerNOC Inc	410,729.30	1.34
10,621.00	Flowsolve	943,029.07	3.07
12,283.00	Fuel Systems Solutions Inc	274,487.64	0.89
13,286.00	ITC Holdings Corp	615,280.41	2.00
56,165.00	Lkq	968,028.70	3.15
27,573.00	Maxwell Technologies Inc	387,532.51	1.26
35,899.00	Nalco	856,503.61	2.79
16,087.00	Nanometrics Inc	155,307.81	0.51
31,123.00	Ormat Technologies Inc	684,789.85	2.23
8,962.00	Praxair	637,239.65	2.07
63,196.00	Quanta Services	935,501.33	3.04
12,069.00	Regal Beloit	612,121.04	1.99
29,897.00	Republic Services	667,883.14	2.17
11,237.00	Roper Industries	644,180.66	2.10
59,325.00	SmartHeat Inc	230,871.13	0.75
19,835.00	Thermo Fisher Scientific	823,118.36	2.68
		<b>16,679,447.68</b>	<b>54.28</b>
<b>Total Shares</b>		<b>29,949,485.19</b>	<b>97.47</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>29,949,485.19</b>	<b>97.47</b>
<b>Total Investments in Securities</b>			
		<b>29,949,485.19</b>	<b>97.47</b>
<b>Cash at banks</b>			
		<b>853,208.53</b>	<b>2.78</b>
<b>Other net liabilities</b>			
		<b>(74,342.01)</b>	<b>(0.24)</b>
<b>Total net assets</b>			
		<b>30,728,351.71</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	% of Net Assets
United States	53.53
Germany	11.95
United Kingdom	5.88
Denmark	4.68
France	4.11
Italy	3.26
Switzerland	3.16
Finland	3.05
Hong Kong	2.68
Netherlands	1.73
Korea, Republic Of	1.54
Japan	1.15
China	0.75
Philippines	0.00
<b>Total</b>	<b>97.47</b>
<b>Sector</b>	
Electrical Components & Equipment	11.94
Industrial Machinery	7.65
Construction & Engineering	7.19
Specialty Chemicals	7.16
Industrial Gases	5.80
Oil & Gas Equipment & Services	5.57
Heavy Electrical Equipment	5.30
Auto Parts & Equipment	5.15
Semiconductor Equipment	4.84
Environmental & Facilities Services	4.38
Distributors	3.15
Steel	2.91
Communications Equipment	2.69
Life Sciences Tools & Services	2.68
Building Products	2.60
Agricultural Products	2.54
Independent Power Producers & Energy Traders	2.23
Commodity Chemicals	2.00
Electric Utilities	2.00
Multi-Utilities	1.68
Household Appliances	1.54
Water Utilities	1.49
Industrial Conglomerates	1.38
Diversified Support Services	1.34
Electronic Manufacturing Services	1.26
Semiconductors	0.98
<b>Total</b>	<b>97.47</b>

Any differences 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 31/12/2010 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>DKK</b>					
10,000,000.00	2,00 BRFkredit 2011 S	10,000,000.00	7.38		
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	3,992,500.00	2.95		
436,603.13	3,00 Nykredit 1 D 2015	442,038.18	0.33		
5,000,000.00	4,00 BRFkredit 2011 S	5,000,000.00	3.69		
8,100,000.00	4,00 Danske Stat Stl 2015	8,804,700.00	6.50		
17,000,000.00	4,00 Danske Stat Stl 2017	18,499,400.00	13.65		
35,000,000.00	4,00 Danske Stat Stl 2019	37,590,000.00	27.74		
378,216.91	4,00 Realkr. Danmark 23 D 2035	371,662.38	0.27		
18,990,827.98	4,00 Realkredit Danmark 2041	18,040,234.61	13.31		
14,958,298.36	5 CF Nykredit 2038 IO	14,203,313.23	10.48		
2,983,574.55	5,00 BRFkredit 111 B 2035	3,061,606.90	2.26		
5,000,000.00	5,00 Danske Stat Stl 2013	5,511,000.00	4.07		
2,194,143.13	5,00 Nordea Kredit Ann 2035	2,250,540.08	1.66		
2,483,550.42	5,00 Nykredit 3 D 2035	2,547,727.77	1.88		
	0.01 5,00 Realkredit Danmark 2038 IO		0.00		
122,470.64	5,00 Unikredit Ann 2029	126,797.48	0.09		
1,560,231.82	6 FF Realkredit Danmark 2038	1,617,504.38	1.19		
803,790.81	6,00 Nykredit 2038	831,164.23	0.61		
493,155.50	7,00 BRFkredit 2041	516,587.13	0.38		
		<b>133,406,776.38</b>	<b>98.46</b>		
	<b>Total Bonds</b>	<b>133,406,776.38</b>	<b>98.46</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>133,406,776.38</b>	<b>98.46</b>		
	<b>Total Investments in Securities</b>	<b>133,406,776.38</b>	<b>98.46</b>		
	<b>Cash at banks</b>	<b>1,508,600.55</b>	<b>1.11</b>		
	<b>Other net assets</b>	<b>574,279.72</b>	<b>0.42</b>		
	<b>Total net assets</b>	<b>135,489,656.65</b>	<b>100.00</b>		
				<b>Country</b>	
				Denmark	98.46
				<b>Total</b>	<b>98.46</b>
				<b>Sector</b>	
				Government Bonds	51.96
				Callable Mortgage Bonds	32.48
				Mortgage Bonds	14.02
				<b>Total</b>	<b>98.46</b>

Any differences 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 31/12/2010 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
181.00	A.P. Møller - Mærsk B	9,142,310.00	9.23
8,565.00	BAVARIAN NORDIC	2,098,425.00	2.12
6,778.00	BOCONCEPT HOLDING B	1,186,150.00	1.20
13,796.00	Carlsberg B	7,705,066.00	7.78
4,544.00	COLOPLAST B	3,444,352.00	3.48
6,584.00	DANISCO	3,357,840.00	3.39
61,867.00	Danske Bank	8,846,981.00	8.93
5,000.00	DFDS	2,090,000.00	2.11
35,219.00	DSV	4,342,502.70	4.38
5,609.00	FLSmidth & Co B	2,983,988.00	3.01
63,925.00	GN STORE NORD	3,250,586.25	3.28
26,843.00	H+H INTERNATIONAL	1,422,679.00	1.44
5,150.00	IC COMPANYS	1,442,000.00	1.46
4,525.00	JYSKE BANK	1,171,975.00	1.18
506,776.00	LIFECYCLE PHARMA	663,876.56	0.67
19,223.00	NEUROSEARCH	1,826,185.00	1.84
10,798.00	NKT Holding	3,209,165.60	3.24
14,570.00	Nordea Bank AB	888,041.50	0.90
15,335.00	Novo Nordisk B	9,645,715.00	9.74
13,950.00	PANDORA	4,687,200.00	4.73
10,121.00	ROYAL UNIBREW	3,360,172.00	3.39
3,925.00	SATAIR	1,322,725.00	1.34
1,201.00	SIMCORP	1,074,895.00	1.09
277,120.00	SJÆLSØ GRUPPEN	296,518.40	0.30
8,093.00	Solar B	3,431,432.00	3.46
21,898.00	Sydbank	3,313,167.40	3.35
6,329.00	THRANE & THRANE	1,506,302.00	1.52
125,070.00	TK Development A/S	2,989,173.00	3.02
1,700.00	Topdanmark	1,253,750.00	1.27
21,611.00	Vestas Wind Systems	3,805,697.10	3.84
		<b>95,758,870.51</b>	<b>96.69</b>
	<b>Total Shares</b>	<b>95,758,870.51</b>	<b>96.69</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>95,758,870.51</b>	<b>96.69</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>DKK</b>			
135,000.00	Alm Brand A/S Interim	1,917,000.00	1.94
		<b>1,917,000.00</b>	<b>1.94</b>
	<b>Total Shares</b>	<b>1,917,000.00</b>	<b>1.94</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>1,917,000.00</b>	<b>1.94</b>
	<b>Total Investments in Securities</b>	<b>97,675,870.51</b>	<b>98.62</b>
	<b>Cash at banks</b>	<b>1,500,990.33</b>	<b>1.52</b>
	<b>Other net liabilities</b>	<b>(138,786.72)</b>	<b>(0.14)</b>
	<b>Total net assets</b>	<b>99,038,074.12</b>	<b>100.00</b>

Country	
Denmark	97.73
Sweden	0.90
<b>Total</b>	<b>98.62</b>
Sector	
Diversified Banks	14.36
Marine	11.34
Brewers	11.17
Pharmaceuticals	10.41
Apparel, Accessories & Luxury Goods	6.19
Trading Companies & Distributors	4.80
Trucking	4.38
Biotechnology	3.96
Heavy Electrical Equipment	3.84
Health Care Supplies	3.48
Agricultural Products	3.39
Health Care Equipment	3.28
Industrial Machinery	3.24
Real Estate Development	3.02
Construction & Engineering	3.01
Property & Casualty Insurance	1.94
Communications Equipment	1.52
Construction Materials	1.44
Multi-line Insurance	1.27
Home Furnishings	1.20
Application Software	1.09
Homebuilding	0.30
<b>Total</b>	<b>98.62</b>

Any differences 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 31/12/2010 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				
<b>Bonds</b>				
<b>DKK</b>				
14,000,000.00	2,00 BRFkredit 2012 S	14,063,000.00	6.35	
14,000,000.00	2,00 BRFkredit 2012 RO 20	14,037,800.00	6.34	
17,000,000.00	2,00 Nordea Kredit 2012 S	17,102,000.00	7.72	
40,000,000.00	2,00 Realkredit Danmark 2012 S	40,228,000.00	18.16	
9,500,000.00	4,00 DLR Kredit 2012 S	9,729,900.00	4.39	
10,000,000.00	4,00 LRF Kredit 2011 RO 20	10,000,000.00	4.51	
31,500,000.00	4,00 Nykredit 2012 S	32,293,800.00	14.58	
10,500,000.00	Bank of Scotland FRN 2018	10,237,500.00	4.62	
6,980,124.44	FRN BRFkredit 2021 IO	6,840,591.77	3.09	
9,867,261.38	FRN Nordea Kredit 2012 IO	9,901,633.59	4.47	
7,892,266.04	FRN Nykredit 2018 IO	7,797,718.44	3.52	
2,959,895.60	FRN Nykredit 2019 IO	2,920,034.12	1.32	
4,526,200.73	FRN Nykredit 2041 IO	4,262,045.38	1.92	
5,957,186.36	FRN Realkredit Danmark 2018 IO	5,897,685.56	2.66	
1,969,727.76	FRN Realkredit Danmark 2038 IO	1,886,144.34	0.85	
		<b>187,197,853.20</b>	<b>84.50</b>	
	<b>Total Bonds</b>	<b>187,197,853.20</b>	<b>84.50</b>	
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>187,197,853.20</b>	<b>84.50</b>	
	<b>Total Investments in Securities</b>	<b>187,197,853.20</b>	<b>84.50</b>	
	<b>Cash at banks</b>	<b>30,762,397.47</b>	<b>13.89</b>	
	<b>Other net assets</b>	<b>3,574,317.17</b>	<b>1.61</b>	
	<b>Total net assets</b>	<b>221,534,567.84</b>	<b>100.00</b>	
				<b>Country</b>
				Denmark 79.88
				United Kingdom 4.62
				<b>Total 84.50</b>
				<b>Sector</b>
				Mortgage Bonds 71.40
				Callable Mortgage Bonds 13.10
				<b>Total 84.50</b>

Any differences 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 31/12/2010 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
4,607,499.24	4,00 BRFkredit 111 B 2035	4,496,333.63	4.95
7,325,566.28	4,00 DLR Kredit 43 A 2035	7,199,347.02	7.92
2,154,865.89	4,00 Nordea Kredit 2038	2,094,564.38	2.31
19,981,754.07	4,00 Nordea Kredit 2041	18,981,220.84	20.89
9,000,000.00	4,00 Nykredit 2041	8,549,825.40	9.41
12,130,334.64	4,00 Nykredit 3D 2038	11,761,471.14	12.95
12,990,827.98	4,00 Realkredit Danmark 2041	12,340,566.97	13.58
8,152,100.34	4,00 Realkredit Danmark 23d 2038	7,905,474.00	8.70
15,000,000.00	4,50 Danske Stat Stl 2039	17,955,000.00	19.76
		<b>91,283,803.38</b>	<b>100.48</b>
	<b>Total Bonds</b>	<b>91,283,803.38</b>	<b>100.48</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>91,283,803.38</b>	<b>100.48</b>
	<b>Total Investments in Securities</b>	<b>91,283,803.38</b>	<b>100.48</b>
	<b>Cash at banks</b>	<b>14,506.23</b>	<b>0.02</b>
	<b>Other net liabilities</b>	<b>(451,132.85)</b>	<b>(0.50)</b>
	<b>Total net assets</b>	<b>90,847,176.76</b>	<b>100.00</b>

Country	
Denmark	100.48
<b>Total</b>	<b>100.48</b>
Sector	
Callable Mortgage Bonds	80.72
Government Bonds	19.76
<b>Total</b>	<b>100.48</b>

Any differences 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 31/12/2010 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>DKK</b>						
20,000,000.00	2,00 DLR Kredit 2011 S	20,000,000.00	0.71	1,513,516.70	700 Nykredit 3 C 2029	1,658,725.39	0.06
30,000,000.00	2,00 KommuneKredit 309 Stl 2024	23,955,000.00	0.85	0.01	700 Totalkredit 111 C 2029	0.01	0.00
117,822,000.00	2,00 Nordea Kredit 2012 S	118,528,932.00	4.22	825,124.08	700 Unikredit Ann 2032	897,877.94	0.03
90,000,000.00	2,00 Nordea Kredit 2015 S	88,200,000.00	3.14			<b>2,613,931,857.76</b>	<b>93.08</b>
115,000,000.00	2,00 Nykredit 2015-Apr S	112,125,000.00	3.99				
20,000,000.00	2,00 Realkredit Danmark 2014 S	19,930,000.00	0.71				
30,563,872.00	4,00 Realkredit Danmark 2015 S	29,952,594.56	1.07				
20,000,000.00	3,00 BRF kredit 2012 RO	20,299,000.00	0.72				
1,429,055.51	3,00 Kommunekredit 2022	1,416,586.74	0.05				
14,209,394.06	3,00 Kommunekredit 2024	14,078,558.08	0.50				
19,615,318.09	4,00 BRFkredit 111 B 2035	19,142,057.29	0.68				
247,687,501.57	4,00 BRFkredit 2041	233,193,018.59	8.30				
5,000,000.00	4,00 Danske Stat Stl 2015	5,435,000.00	0.19				
125,000,000.00	4,00 Kommunekredit 2034	134,250,000.00	4.78				
4,000,000.00	4,00 DLR Kredit 2013 S	4,160,000.00	0.15				
2,219,522.24	4,00 DLR Kredit 43 A 2035	2,181,279.95	0.08				
69,751,795.28	4,00 DLRkredit 2041	65,915,868.46	2.35				
9,239,900.77	4,00 Kommunekredit 2029	9,137,196.56	0.33				
14,804,412.11	4,00 Kommunekredit 2034	14,391,556.47	0.51				
923,438.59	4,00 KommuneKredit 49 A 2020	947,183.56	0.03				
813,673.16	4,00 KommuneKredit 57 A 2025	812,521.59	0.03				
79,904,650.50	4,00 LR Realkredit Ann 2041	75,295,918.37	2.68				
20,185,663.38	4,00 LRF Kredit 2015 RO 20	21,144,482.39	0.75				
33,709,255.72	4,00 Nordea Kredit 2038	32,730,224.89	1.17				
186,004,635.65	4,00 Nordea Kredit 2041	176,690,947.82	6.29				
99,181,270.22	4,00 Nordea Kredit Ann 2035	96,563,804.88	3.44				
5,000,000.00	4,00 Nykredit 2016 S	5,260,000.00	0.19				
8,489,900.36	4,00 Nykredit 2028	8,520,198.18	0.30				
300,510,931.40	4,00 Nykredit 2041	285,470,335.63	10.17				
722,204.59	4,00 Nykredit 3 D 2035	722,204.59	0.03				
125,585,752.00	4,00 Realkr. Danmark 23 D 2035	122,120,656.38	4.35				
134,219,934.75	4,00 Realkredit Danmark 2041	127,502,476.09	4.54				
74,557,465.27	4,00 Realkredit Danmark 23d 2038	72,278,261.28	2.57				
70,203,825.95	5 CF Nykredit 2038	67,016,248.32	2.39				
54,879,218.65	5 CF Nykredit 2038 IO	52,109,318.42	1.86				
30,000,000.00	5 CF Realkredit Danmark 2038 IO	28,486,936.58	1.01				
43,521,110.47	5,00 BRFkredit 111 B 2035	44,659,360.68	1.59				
47,073,292.17	5,00 Danske Kredit Ann 2019	49,015,807.24	1.75				
5,894,271.00	5,00 FIH Realkredit Ann 2022	6,033,964.57	0.21				
15,906,215.56	5,00 FIH Realkredit Ann 2025	16,211,990.18	0.58				
13,629,211.22	5,00 LRF Kredit 2038	13,843,909.33	0.49				
17,024,121.47	5,00 LRF Kredit Ann 2035	17,396,195.77	0.62				
39,655,067.36	5,00 Nordea Kredit 2038	40,382,017.20	1.44				
13,298,427.68	5,00 Nordea Kredit 2038 IO	13,458,827.66	0.48				
2,509,879.35	5,00 Nordea Kredit Ann 2025	2,608,427.35	0.09				
25,350,484.65	5,00 Nykredit 2038	25,820,230.76	0.92				
15,675,204.86	5,00 Nykredit 2038 IO	15,877,496.30	0.57				
3,008,877.50	5,00 Nykredit 3 D 2035	3,086,629.81	0.11				
7,855,423.19	5,00 Realkredit Danmark 2038 IO	7,958,034.48	0.28				
73,839,971.91	5,00 Realkredit Danmark 23 D 2035	75,904,859.20	2.70				
25,524,644.56	5,00 Realkredit Danmark 23D 2038	26,004,990.71	0.93				
13,881,493.79	5,00 Totalkredit 111 C 2019	14,573,762.75	0.52				
45,837,238.75	5,00 Totalkredit 111 C 2035	47,018,229.37	1.67				
30,870,772.63	5,00 Unikredit Ann 2019	32,408,512.76	1.15				
15,621,856.05	6 CF DLR Kredit 2038	15,583,252.61	0.55				
9,870,238.46	6 FF Nordea Kredit 2038	10,213,012.92	0.36				
2,384,475.13	6,00 BRFkredit 111 D 2022	2,572,619.03	0.09				
593,356.67	6,00 BRFkredit 2038 IO	615,199.54	0.02				
2,825,538.18	6,00 Nykredit 3 C 2026	3,063,232.85	0.11				
1,514,422.88	6,00 Realkredit Danmark 2038	1,559,483.57	0.06				
840,409.66	6,00 Realkredit Danmark 22 D 2019	897,932.30	0.03				
1,529,423.34	6,00 Realkredit Danmark 23 D 2032	1,646,290.68	0.06				
1,328,413.67	6,00 Realkredit Danmark 26 D 2017	1,402,726.37	0.05				
1,315,769.52	6,00 Unikredit Ann 2022	1,415,071.63	0.05				
0.10	6,00 Unikredit Ann 2029	0.11	0.00				
995,906.19	6,00 Unikredit Ann 2032	1,069,218.97	0.04				
5,416,761.08	7,00 BRFkredit 2041	5,674,131.34	0.20				
1,068,170.38	7,00 Danske Kredit Ann 2029	1,163,067.48	0.04				
2,168,628.47	7,00 Nykredit 2041	2,273,401.23	0.08				
					<b>Total Bonds</b>	<b>2,613,931,857.76</b>	<b>93.08</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,613,931,857.76</b>	<b>93.08</b>
					<b>Total Investments in Securities</b>	<b>2,613,931,857.76</b>	<b>93.08</b>
					<b>Cash at banks</b>	<b>167,034,910.20</b>	<b>5.95</b>
					<b>Other net assets</b>	<b>27,336,893.48</b>	<b>0.97</b>
					<b>Total net assets</b>	<b>2,808,303,661.44</b>	<b>100.00</b>

### Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	% of Net Assets
Denmark	93.08
<b>Total</b>	<b>93.08</b>
Sector	% of Net Assets
Callable Mortgage Bonds	68.92
Mortgage Bonds	19.19
Government Bonds	4.97
<b>Total</b>	<b>93.08</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
494,482.00	Nestle	21,651,383.11	4.73
495,975.00	Richemont	21,815,918.85	4.76
49,122.00	Swatch Group	16,373,999.96	3.57
		<b>59,841,301.92</b>	<b>13.06</b>
<b>EUR</b>			
331,647.00	Adidas AG	16,214,221.83	3.54
206,139.00	CFAO	6,713,947.23	1.47
742,762.00	GEA Group AG	16,047,373.01	3.50
371,133.00	Heineken	13,616,869.77	2.97
103,969.00	LVMH	12,798,583.90	2.79
		<b>65,390,995.74</b>	<b>14.27</b>
<b>GBP</b>			
176,065.00	Reckitt Benckiser Group	7,210,329.66	1.57
790,678.00	SABMiller	20,728,026.81	4.52
715,469.00	Unilever	16,316,766.16	3.56
		<b>44,255,122.63</b>	<b>9.66</b>
<b>HKD</b>			
9,970,000.00	Air China	8,380,586.18	1.83
6,899,000.00	China Lilang	7,971,359.31	1.74
3,886,000.00	China Taiping Insurance Holdings	8,942,638.84	1.95
16,393,000.00	Haier Electronics Group Co Ltd	14,268,945.00	3.11
13,045,000.00	Ruinian International	6,770,143.02	1.48
11,795,000.00	Want Want China Holdings	7,734,104.78	1.69
		<b>54,067,777.13</b>	<b>11.80</b>
<b>INR</b>			
1,101,752.00	Housing Development Finance	13,431,473.01	2.93
686,227.00	Jet Airways	8,762,068.09	1.91
695,433.00	Tata Motors	15,229,263.66	3.32
1,927,359.00	Yes Bank Ltd	10,090,879.78	2.20
		<b>47,513,684.54</b>	<b>10.37</b>
<b>JPY</b>			
522,900.00	Suzuki Motor	9,625,407.25	2.10
312,400.00	Toyota Motor	9,258,430.54	2.02
		<b>18,883,837.79</b>	<b>4.12</b>
<b>KRW</b>			
55,564.00	Hyundai Motor	6,436,285.94	1.40
		<b>6,436,285.94</b>	<b>1.40</b>
<b>MXN</b>			
4,512,100.00	Wal-Mart de Mexico	9,612,970.66	2.10
		<b>9,612,970.66</b>	<b>2.10</b>
<b>USD</b>			
470,315.00	Avon Products	10,200,365.75	2.23
1,684,264.00	Banco Santander Brasil ADR	17,130,031.27	3.74
393,193.00	Coca-Cola	19,268,281.44	4.21
280,381.00	Colgate-Palmolive	16,882,440.34	3.67
448,712.00	Ctrip Com Intl ADR	13,758,217.82	3.00
271,314.00	Kimberly-Clark	12,796,144.51	2.79
152,276.00	Millicom Int Cell	10,792,199.68	2.36
310,296.00	Procter & Gamble	14,866,898.62	3.25
484,898.00	Yum Brands	17,789,028.57	3.88
		<b>133,483,608.00</b>	<b>29.12</b>
<b>ZAR</b>			
803,463.00	MTN	12,153,400.93	2.65
		<b>12,153,400.93</b>	<b>2.65</b>
	<b>Total Shares</b>	<b>451,638,985.28</b>	<b>98.57</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>451,638,985.28</b>	<b>98.57</b>
	<b>Total Investments in Securities</b>	<b>451,638,985.28</b>	<b>98.57</b>
	<b>Cash at banks</b>	<b>8,641,848.53</b>	<b>1.89</b>
	<b>Other net liabilities</b>	<b>(2,078,800.49)</b>	<b>(0.45)</b>
	<b>Total net assets</b>	<b>458,202,033.32</b>	<b>100.00</b>

Country	
United States	22.38
Switzerland	13.06
India	10.37
United Kingdom	9.66
China	8.26
Germany	7.04
Hong Kong	6.54
France	4.26
Japan	4.12
Brazil	3.74
Netherlands	2.97
South Africa	2.65
Mexico	2.10
Korea, Republic Of	1.40
<b>Total</b>	<b>98.57</b>
Sector	
Apparel, Accessories & Luxury Goods	16.41
Household Products	11.28
Packaged Foods & Meats	9.98
Brewers	7.50
Diversified Banks	5.94
Automobile Manufacturers	5.53
Wireless Telecommunication Services	5.01
Soft Drinks	4.21
Restaurants	3.88
Airlines	3.74
Personal Products	3.70
Industrial Machinery	3.50
Construction & Farm Machinery & Heavy Trucks	3.32
Household Appliances	3.11
Hotels, Resorts & Cruise Lines	3.00
Thriffs & Mortgage Finance	2.93
Hypermarkets & Super Centers	2.10
Life & Health Insurance	1.95
Distributors	1.47
<b>Total</b>	<b>98.57</b>

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
100,000.00	ABN Amro Bank NV 2.7500% 2013-10-29	100,245.00	0.90	100,000.00	Societe Des Autoroutes Paris 7.5% 2015-01-12	112,879.00	1.02
50,000.00	American Intl 4.375% 2016-04-26	46,517.60	0.42	175,000.00	Société Générale FRN 2016-03-15	171,203.73	1.54
100,000.00	Anglian Water Services Finan 6.25% 2016-06-27	114,087.70	1.03	400,000.00	Spain Government International 4% 2020-04-30	360,444.00	3.25
90,000.00	Atlas Copco 4.75% 2014-06-05	96,997.50	0.87	50,000.00	Standard Chartered Bank/Unit 5.8750% 2017-09-26	52,279.50	0.47
50,000.00	AXA SA 5.250% 2040-04-16	44,848.60	0.40	50,000.00	Statkraft 6.625% 2019-04-02	59,331.65	0.54
150,000.00	Barclays Bank 5.25% 2014-05-27	160,191.30	1.44	100,000.00	Storebrand Livsforsikring VAR Perpetual	106,280.00	0.96
200,000.00	BHP Billiton Finance 4.125% 2011-05-05	201,839.20	1.82	150,000.00	Telefonica Eur BV 5.125% 2013-02-14	157,860.00	1.42
50,000.00	BMW Finance 3.875% 2017-01-18	51,194.00	0.46	100,000.00	TPSA Eurofinance France 6% 2014-05-22	109,408.10	0.99
250,000.00	Bonos Y Oblig Del Estado 3,8% 31.01.17	235,742.50	2.13	50,000.00	UBS London 5.625% 2014-05-19	54,190.15	0.49
50,000.00	British Telecommunications P 6.125% 2014-07-11	55,185.50	0.50	50,000.00	UniCredito 6.7% 2018-06-05	49,350.10	0.45
200,000.00	Bundesrep. Deutschland 3.25% 2020-01-04	205,570.00	1.85	50,000.00	Vattenfall 5.25% 2016-03-17	55,303.20	0.50
150,000.00	Bundesrep. Deutschland 3.5% 2019-07-04	157,581.00	1.42	50,000.00	Vattenfall 6.25% 2021-03-17	58,543.85	0.53
400,000.00	Bundesrep. Deutschland 4.75% 2028-07-04	466,888.00	4.21	50,000.00	Veolia Environnement 6.75% 2019-04-24	59,451.55	0.54
630,000.00	Bundesrep. Deutschland 4.75% 2034-07-04	753,706.80	6.80	50,000.00	Vodafone 5.125% 2015-04-10	54,917.50	0.50
50,000.00	Casino Guichard Perrachon SA 4.3790% 2017-02-08	51,024.10	0.46	100,000.00	Volkswagen International Fin 3.5% 2015-02-02	102,719.20	0.93
50,000.00	CEZ 5.75% 2015-05-26	55,479.50	0.50	100,000.00	Wesfarmers Ltd 3.8750% 2015-07-10	103,113.60	0.93
150,000.00	CEZ 6% 2014-07-18	166,342.50	1.50	100,000.00	Zurich Finance USA 4.5% 2025-06-15	99,144.00	0.89
70,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	79,850.89	0.72			<b>10,263,659.44</b>	<b>92.56</b>
150,000.00	Credit Suisse/ London 6.1250% 2013-08-05	163,440.00	1.47	<b>Total Bonds</b>		<b>10,263,659.44</b>	<b>92.56</b>
250,000.00	Danske Bank 4.125% 2019-11-26	258,087.00	2.33	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>10,263,659.44</b>	<b>92.56</b>
50,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	54,555.00	0.49	<b>Total Investments in Securities</b>		<b>10,263,659.44</b>	<b>92.56</b>
140,000.00	Deutsche Telekom International 7.125% 2011-07-11	143,556.00	1.29	<b>Cash at banks</b>		<b>276,895.99</b>	<b>2.50</b>
200,000.00	DLR Kredit 4,269% Perpetual	150,174.00	1.35	<b>Other net assets</b>		<b>548,151.28</b>	<b>4.94</b>
50,000.00	Electricite de France 4.6250% 2024-09-11	50,994.10	0.46	<b>Total net assets</b>		<b>11,088,706.71</b>	<b>100.00</b>
500,000.00	Finnish Government 5,375% 04.07.13	553,250.00	4.99	<b>Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)</b>			
150,000.00	Fortis Bank Nederland 4% 2015-02-03	152,447.85	1.37	<b>Country</b>			
50,000.00	France Telecom 4.75% 2017-02-21	53,592.20	0.48	<b>Italy</b>			
100,000.00	HBOS 4.375% 2016-07-13	102,643.00	0.93	Italy 15.41			
150,000.00	HBOS FRN 2017-03-21	120,024.00	1.08	Germany 14.28			
100,000.00	Hera 4.125% 2016-02-15	101,586.10	0.92	United Kingdom 12.40			
50,000.00	Iberdrola Finanzas SAU 4.1250% 2020-03-23	46,222.20	0.42	Netherlands 10.04			
100,000.00	IFIL - Investments 5.3750% 2017-06-12	101,455.00	0.91	France 6.31			
50,000.00	ING Bank FRN 2016-03-18	43,788.00	0.39	Spain 5.79			
100,000.00	ING Verzekeringen 3.5% 2012-11-28	100,947.00	0.91	Sweden 5.07			
100,000.00	Intesa Sanpaolo 3.75% 2016-11-23	97,802.20	0.88	Finland 4.99			
150,000.00	Irish Life & Permanent VAR Perpetual	66,341.25	0.60	United States 4.92			
350,000.00	Italy Buoni Poliennali Del T 4.0000% 2020-09-01	331,975.00	2.99	Denmark 4.10			
950,000.00	Italy Buoni Poliennali Del T 4.25% 2019-09-01	930,344.50	8.39	Australia 2.75			
150,000.00	Lloyds TSB Bank 6.375% 2016-06-17	160,195.50	1.44	Czech Republic 2.00			
50,000.00	Lottomatica 5,375% 2016-12-05	49,376.00	0.45	Switzerland 1.96			
50,000.00	McDonald's 4.25% 2016-06-10	53,279.50	0.48	Norway 1.49			
150,000.00	Merrill Lynch & Co 4.875% 2014-05-30	152,355.00	1.37	Ireland 0.60			
50,000.00	Natexis Banques Pop FRN 2017-01-26	45,904.00	0.41	Cayman Islands 0.44			
150,000.00	National Grid Gas 5.125% 2013-05-14	160,272.00	1.45	<b>Total</b>			
300,000.00	Nordea Bank 4.000% 2016-09-30	301,908.00	2.72	<b>92.56</b>			
50,000.00	Nordea Bank FRN 2016-03-08	49,356.70	0.45	<b>Sector</b>			
50,000.00	Nykredit 4,901% Perpetual	46,437.50	0.42	Corporate Debt 56.11			
50,000.00	Principal Fin Global Fnd 4.5% 2017-01-26	48,340.00	0.44	Government Bonds 36.03			
200,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	209,218.00	1.89	Subordinated Corporate Debt 0.42			
100,000.00	Royal Bank of Scotland FRN 2017-01-30	80,453.50	0.73	<b>Total</b>			
100,000.00	SABMiller 4.5% 2015-01-20	105,384.30	0.95	<b>92.56</b>			
80,000.00	Schering-Plough 5,375% 2014-10-01	88,150.72	0.79				
100,000.00	SES Global Americas 4.875% 2014-07-09	106,355.50	0.96				
150,000.00	SNS Bank NV 6,2500% 2020-10-26	126,663.00	1.14				
50,000.00	Societa Iniziative Autostrad 4.5000% 2020-10-26	47,075.00	0.42				

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



# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
50,000.00	Koninklijke Kpn Nv 4,000% 22.06.15	51,688.25	0.08	200,000.00	Teliasonera AB 4.125% 2015-05-11	211,100.00	0.35
500,000.00	Lafarge 5% 2014-07-16	517,926.00	0.85	50,000.00	Telstra 4,75% 2014-07-15	53,689.00	0.09
200,000.00	Landbk Hessen-Thuringen 4,125% 08.12.16	180,500.00	0.30	200,000.00	TenneT Holding 3,25% 2015-02-09	204,442.60	0.33
400,000.00	LeasePlan Finance NV 3,75% 2013- 03-18	405,856.80	0.66	350,000.00	Teollisuuden Voima 6% 2016-06-27	388,434.90	0.64
350,000.00	Linde Finance 4,75% 24.04. 2017	379,185.80	0.62	200,000.00	Terna Spa 4,25% 2014-10-28	211,196.00	0.35
350,000.00	Lloyds TSB Bank PLC 6.5000% 2020- 03-24	322,182.00	0.53	200,000.00	Total 3,25% 2012-01-26	203,960.00	0.33
250,000.00	Lottomatica 5,375% 2016-12-05	246,880.00	0.40	200,000.00	Total Capital 4,875% 2019-01-28	219,024.00	0.36
200,000.00	McDonald's 4,25% 2016-06-10	213,118.00	0.35	300,000.00	Toyota Motor Credit 6,625% 2016-02-03	352,116.00	0.58
1,150,000.00	Merrill Lynch & Co 4,875% 2014-05-30	1,168,055.00	1.91	350,000.00	TPSA Eurofinance France 6% 2014- 05-22	382,928.35	0.63
350,000.00	Morgan Stanley 5,5% 2017-10-02	355,362.00	0.58	50,000.00	UBS AG/Jersey Branch 4,75% 2017- 06-07	52,503.50	0.09
200,000.00	Munich Re Finance 6,75% 21.06. 23	208,580.80	0.34	500,000.00	UBS AG/London 3,5000% 2015-07-15	505,012.50	0.83
50,000.00	National Australia Bank 4,625% 2012- 06-07	52,040.50	0.09	50,000.00	UniCredito 6,7% 2018-06-05	49,350.10	0.08
50,000.00	National Australia Bank 4,75% 2016- 07-15	53,329.80	0.09	350,000.00	Unicredito Italiano Spa 4,375% 2020- 01-29	338,747.50	0.55
250,000.00	National Grid 4,375% 2020-03-10	256,543.25	0.42	50,000.00	Urenco Finance 4% 2017-05-05	51,637.25	0.08
250,000.00	Nokia 6,75% 2019-02-04	295,832.50	0.48	350,000.00	Vattenfall 5,25% 2016-03-17	387,122.40	0.63
400,000.00	Norddeutsche L/B 3,625% 20.04.15	408,008.00	0.67	100,000.00	Vattenfall Treasury Var Perpetual	100,922.00	0.17
400,000.00	Nordea Bank AB 3,7500% 2017-02-24	404,073.60	0.66	450,000.00	Veolia Environnement 4% 2016-02-12	467,680.50	0.76
400,000.00	Nykredit 4,901% Perpetual	371,500.00	0.61	200,000.00	Verbund International Finance 4. 75% 2019-07-16	209,153.00	0.34
75,000.00	Pemex Proj Fdg Master Tr 6,25% 2013- 08-05	81,077.33	0.13	50,000.00	Verizon Wireless Capital 8,75% 2015- 12-18	63,127.20	0.10
350,000.00	Pfizer 4,75% 2016-06-03	378,871.50	0.62	250,000.00	Vodafone 5,125% 2015-04-10	274,587.50	0.45
200,000.00	Portel 3,75% 2012-03-26	201,724.00	0.33	100,000.00	Vodafone Group Plc 4,75% 2016-06-14	107,201.00	0.18
200,000.00	Procter And Gamble 4,125% 07.12. 20	212,582.00	0.35	350,000.00	Volkswagen International Fin 3,5% 2015-02-02	359,517.20	0.59
600,000.00	Rabobank Nederland 3,375% 18.01.2016	609,480.00	1.00	100,000.00	Wal-Mart Stores 4,875% 2029-09-21	103,350.60	0.17
550,000.00	Rabobank Nederland 4,1250% 2012- 04-04	567,622.00	0.93	400,000.00	Wesfarmers Ltd 3,8750% 2015-07-10	412,454.40	0.67
325,000.00	Rabobank Nederland 4,75% 2022-06-06	337,935.00	0.55	75,000.00	Wolters Kluwer Nv 5,125% 2701.14	79,979.25	0.13
200,000.00	Roche Holdings 6,5% 2021-03-04	242,026.00	0.40	75,000.00	WPP Group 4,375% 2013-12-05	78,341.48	0.13
350,000.00	Royal Bank of Scotland 5,375% 2019- 09-30	332,115.00	0.54	100,000.00	Zurich Finance USA 4,5% 2025-06-15	99,144.00	0.16
350,000.00	Royal Bank of Scotland 5,7500% 2014- 05-21	366,131.50	0.60	300,000.00	Zurich Finance USA 6,5% 2015-10-14	339,782.10	0.56
150,000.00	Royal Bank of Scotland PLC/T 5. 5000% 2020-03-23	142,392.30	0.23			<b>54,822,145.55</b>	<b>89.63</b>
150,000.00	RWE Finance 4,625% 2014-07-23	160,690.50	0.26				
50,000.00	RWE Finance Bv. 5,125% 23.07. 18	55,462.00	0.09				
350,000.00	SABMiller 4,5% 2015-01-20	368,845.05	0.60				
400,000.00	Santander Issuances 4,250% 2018- 05-30	352,280.00	0.58				
500,000.00	SCA Finans 3,875% 2011-03-07	500,900.00	0.82				
100,000.00	Schneider Electric 4,5% 17.01.2014	106,605.00	0.17				
300,000.00	SES Global Americas 4,875% 2014- 07-09	319,066.50	0.52				
75,000.00	SG Cap. Trust Iii VAR Perpetual	67,172.25	0.11				
200,000.00	Shell International Finance 3,375% 2012-02-09	204,222.20	0.33				
250,000.00	Siemens Financieringsmaatsch 5. 2500% 2011-12-12	258,880.00	0.42				
250,000.00	Siemens Financieringsmaatsch 5. 6250% 2018-06-11	286,955.00	0.47				
50,000.00	Siemens Financieringsmaatsch 5,125% 2017-02-20	55,423.50	0.09				
250,000.00	SNS Bank NV 6,2500% 2020-10-26	211,105.00	0.35				
350,000.00	Societe Des Autoroutes Paris 7,5% 2015-01-12	395,076.50	0.65				
100,000.00	Societe Generale 3,0000% 2015-03-31	99,296.88	0.16				
200,000.00	Societe Generale 6,625% 27.04.15	220,054.00	0.36				
75,000.00	Solvay 5% 2015-06-12	81,171.00	0.13				
300,000.00	Sparebank 1 SR Bank 3,6250% 2015- 03-24	301,371.90	0.49				
250,000.00	Standard Chartered Bank/Unit 5. 8750% 2017-09-26	261,397.50	0.43				
100,000.00	Standard Chartered PLC 3,6250% 2015-12-15	101,000.00	0.17				
200,000.00	Statkraft 4,625% 2017-09-22	212,771.20	0.35				
250,000.00	StatoilHydro 5,625% 2021-03-11	288,398.75	0.47				
200,000.00	Suez Environnement Co VAR 2099- 12-31	192,240.00	0.31				
300,000.00	Svenska Handelsbanken AB 3,7500% 2017-02-24	304,887.00	0.50				
200,000.00	Swiss Re Treasury US 6% 2012-05-18	210,596.00	0.34				
250,000.00	Telecom Italia 6,875% 2013-01-24	270,350.00	0.44				
300,000.00	Telecom Italia Spa 5,375% 2019-01-29	308,919.00	0.51				
900,000.00	Telefonica Eur BV 5,125% 2013-02-14	947,160.00	1.55				
200,000.00	Telenor 4,5% 2014-03-28	213,584.00	0.35				
					<b>Total Bonds</b>	<b>54,822,145.55</b>	<b>89.63</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>54,822,145.55</b>	<b>89.63</b>
					<b>Total Investments in Securities</b>	<b>54,822,145.55</b>	<b>89.63</b>
					<b>Cash at banks</b>	<b>3,755,759.09</b>	<b>6.14</b>
					<b>Other net assets</b>	<b>2,585,969.91</b>	<b>4.23</b>
					<b>Total net assets</b>	<b>61,163,874.55</b>	<b>100.00</b>

Any differences 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 Diversified Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
Netherlands	16.44	Corporate Debt	89.02
France	14.36	Subordinated Corporate Debt	0.61
United States	13.59		
United Kingdom	8.64		
Italy	7.91		
Germany	4.03		
Sweden	3.74		
Norway	3.24		
Spain	2.85		
Luxembourg	2.79		
Denmark	2.61		
Ireland	2.31		
Australia	1.92		
Finland	1.73		
Switzerland	1.66		
Czech Republic	0.82		
Cayman Islands	0.42		
Belgium	0.34		
Jersey	0.21		
<b>Total</b>	<b>89.63</b>		
		<b>Total</b>	<b>89.63</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>EUR</b>					
900,000.00	ABN Amro Bank FRN 2018-05-31	745,282.80	5.87	Italy	22.84
400,000.00	Barclays Bank FRN 2017-05-30	366,622.80	2.89	Denmark	14.45
500,000.00	BNP Paribas FRN 2011-03-24	499,911.50	3.94	France	14.30
1,000,000.00	Danske Bank A/S 5.8750% 2011-06-23	1,021,047.00	8.05	Belgium	11.80
700,000.00	Deutsche Bank FRN 2016-09-20	657,696.90	5.18	Spain	7.85
1,200,000.00	Italy Buoni Ordinari del Tesoro 0% 2011-01-14	1,199,832.00	9.45	Sweden	7.67
500,000.00	Italy Buoni Ordinari del Tesoro 0% 2011-01-31	499,705.00	3.94	Netherlands	5.87
1,200,000.00	Italy Buoni Ordinari del Tesoro BOT 0% 2011-02-15	1,198,800.00	9.45	United States	5.73
800,000.00	JPMorgan Chase & Co FRN 2015-10-12	727,124.80	5.73	Germany	5.18
900,000.00	Natexis Banques Pop FRN 2017-01-26	826,272.00	6.51	United Kingdom	2.89
500,000.00	Skandinaviska Enskilda Banken FRN 2011-02-08	500,513.50	3.94	<b>Total</b>	<b>98.59</b>
500,000.00	Société Générale FRN 2016-03-15	489,153.50	3.85		
1,000,000.00	Spain Letras del Tesoro 0% 2011-03-18	995,850.00	7.85	<b>Sector</b>	
500,000.00	Svenska Handelsbanken FRN Perpetual	472,216.50	3.72	Corporate Debt	56.10
900,000.00	Sydbank FRN 2015-04-04	813,345.30	6.41	Government Bonds	42.49
		<b>11,013,373.60</b>	<b>86.78</b>	<b>Total</b>	<b>98.59</b>
	<b>Total Bonds</b>	<b>11,013,373.60</b>	<b>86.78</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>11,013,373.60</b>	<b>86.78</b>		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>EUR</b>					
1,500,000.00	Belgium Treasury Bill 0% 2011-04-14	1,497,555.00	11.80		
		<b>1,497,555.00</b>	<b>11.80</b>		
	<b>Total Bonds</b>	<b>1,497,555.00</b>	<b>11.80</b>		
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,497,555.00</b>	<b>11.80</b>		
	<b>Total Investments in Securities</b>	<b>12,510,928.60</b>	<b>98.59</b>		
	<b>Cash at banks</b>	<b>224,959.48</b>	<b>1.77</b>		
	<b>Other net liabilities</b>	<b>(45,472.32)</b>	<b>(0.36)</b>		
	<b>Total net assets</b>	<b>12,690,415.76</b>	<b>100.00</b>		

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
5,940.00	Burckhardt Compression	1,230,374.28	1.30	34,000.00	Tecnicas Reunidas	1,618,910.00	1.71
35,179.00	Richemont	1,547,380.83	1.63	59,175.00	Viscofan Envolturas Celulosi	1,678,203.00	1.77
4,654.00	Swatch Group	1,551,333.33	1.63			<b>3,297,113.00</b>	<b>3.48</b>
6,147.00	Syngenta	1,344,533.35	1.42				
85,156.00	UBS	1,045,381.16	1.10				
		<b>6,719,002.95</b>	<b>7.08</b>				
<b>DKK</b>				<b>Total Shares</b>			
66,604.00	DSV	1,101,800.95	1.16			<b>3,297,113.00</b>	<b>3.48</b>
		<b>1,101,800.95</b>	<b>1.16</b>				
<b>EUR</b>				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
15,864.00	Air Liquide	1,501,368.96	1.58			<b>3,297,113.00</b>	<b>3.48</b>
38,000.00	ASML	1,098,200.00	1.16				
13,700.00	Christian Dior	1,464,530.00	1.54				
13,700.00	Continental	810,218.00	0.85				
205,000.00	Deutz AG	1,294,370.00	1.36				
30,200.00	Fraport	1,424,232.00	1.50				
14,306.00	Groupe Bruxelles Lambert	900,276.58	0.95				
180,000.00	Infineon Technologies	1,253,340.00	1.32				
29,000.00	Kinghero AG	913,500.00	0.96				
34,729.00	Koninklijke Vopak NV	1,227,670.15	1.29				
15,619.00	Linde	1,773,537.45	1.87				
9,920.00	LVMH	1,221,152.00	1.29				
37,247.00	Morphosys	691,676.79	0.73				
44,474.00	Saipem	1,638,422.16	1.73				
31,850.00	SAP	1,213,485.00	1.28				
25,945.00	Schoeller-Bleck	1,673,452.50	1.76				
19,000.00	Seb	1,476,870.00	1.56				
20,775.00	Technip	1,435,552.50	1.51				
52,300.00	ThyssenKrupp	1,620,515.50	1.71				
75,000.00	Tognum	1,467,000.00	1.55				
17,450.00	Vallourec	1,371,570.00	1.45				
41,486.00	Vib Vermoegen AG	330,062.62	0.35				
		<b>27,801,092.21</b>	<b>29.29</b>				
<b>GBP</b>				<b>Total Investments in Securities</b>			
88,215.00	Abcam PLC	327,955.85	0.35			<b>92,252,081.34</b>	<b>97.20</b>
98,053.00	Aggreko	1,688,231.73	1.78				
136,564.00	Amec Ord	1,824,555.33	1.92				
52,155.00	Anglo American	2,021,063.06	2.13				
49,000.00	Aveva Group PLC	918,803.37	0.97				
105,755.00	BG Group	1,592,314.61	1.68				
36,000.00	Carnival	1,247,191.40	1.31				
772,923.00	Centamin Egypt	1,584,009.49	1.67				
105,100.00	Diageo	1,446,918.39	1.52				
144,233.00	HSBC Bank	1,091,026.50	1.15				
415,000.00	Misys	1,653,732.21	1.74				
86,183.00	Petrofac	1,588,991.24	1.67				
173,000.00	Prudential	1,342,596.57	1.41				
54,493.00	Standard Chartered	1,092,392.36	1.15				
200,233.00	Telety Group	1,094,273.63	1.15				
92,239.00	Tullow Oil	1,351,302.69	1.42				
64,000.00	Weir Group Ord	1,323,496.95	1.39				
72,100.00	Xstrata	1,261,069.42	1.33				
		<b>24,449,924.80</b>	<b>25.76</b>				
<b>NOK</b>				<b>Cash at banks</b>			
108,439.00	Acergy	1,988,048.36	2.09			<b>2,244,591.27</b>	<b>2.37</b>
107,000.00	Aker Solutions	1,361,506.43	1.43				
550,000.00	BW Offshore	1,149,358.99	1.21				
1,150,000.00	Electromagnetic Geoservices	1,769,230.79	1.86				
24,000.00	Gjensidige Forsikring ASA	180,000.00	0.19				
2,000,000.00	Marine Harvest	1,582,051.30	1.67				
346,500.00	Norsk Hydro	1,892,867.33	1.99				
42,107.00	Seadrill	1,064,551.35	1.12				
315,000.00	Seawell	1,514,423.10	1.60				
474,914.00	Songa Offshore	1,909,647.49	2.01				
68,890.00	Stolt-Nielsen	1,258,567.33	1.33				
79,336.00	Subsea 7	1,538,766.49	1.62				
108,000.00	TGS Nopec Geophysical Co	1,820,769.26	1.92				
45,327.00	Wilh Wilhelmsen Holding ASA Serie B	987,896.17	1.04				
350,000.00	Wilhelm Wilhelmsen	1,907,051.31	2.01				
53,200.00	Yara	2,301,923.11	2.43				
		<b>24,226,658.81</b>	<b>25.53</b>				
<b>SEK</b>				<b>Other net assets</b>			
24,300.00	Autoliv SDB	1,444,637.83	1.52			<b>408,499.51</b>	<b>0.43</b>
100,431.00	Sandvik	1,468,574.49	1.55				
131,900.00	Volvo B	1,743,366.30	1.84				
		<b>4,656,578.62</b>	<b>4.91</b>				
	<b>Total Shares</b>	<b>88,954,968.34</b>	<b>93.73</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>88,954,968.34</b>	<b>93.73</b>				
						<b>94,905,172.12</b>	<b>100.00</b>

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
United Kingdom	24.09	Oil & Gas Equipment & Services	22.05
Norway	19.30	Apparel, Accessories & Luxury Goods	7.06
Germany	13.48	Industrial Machinery	7.05
France	8.93	Marine	4.38
Switzerland	7.08	Application Software	3.99
Sweden	4.91	Fertilizers & Agricultural Chemicals	3.84
Spain	3.47	Diversified Metals & Mining	3.46
Luxembourg	3.42	Industrial Gases	3.45
Bermuda	2.81	Packaged Foods & Meats	3.44
Netherlands	2.45	Oil & Gas Drilling	3.13
Austria	1.76	Auto Parts & Equipment	2.38
Italy	1.73	Diversified Banks	2.30
Australia	1.67	Aluminum	1.99
Denmark	1.16	Construction & Farm Machinery & Heavy Trucks	1.84
Belgium	0.95	Diversified Support Services	1.78
		Steel	1.71
<b>Total</b>	<b>97.20</b>	Integrated Oil & Gas	1.68
		Gold	1.67
		Household Appliances	1.56
		Heavy Electrical Equipment	1.55
		Distillers & Vintners	1.52
		Airport Services	1.50
		Oil & Gas Exploration & Production	1.42
		Life & Health Insurance	1.41
		Semiconductors	1.32
		Hotels, Resorts & Cruise Lines	1.31
		Marine Ports & Services	1.29
		Semiconductor Equipment	1.16
		Trucking	1.16
		Internet Software & Services	1.15
		Diversified Capital Markets	1.10
		Multi-Sector Holdings	0.95
		Life Sciences Tools & Services	0.73
		Biotechnology	0.35
		Real Estate Operating Companies	0.35
		Multi-line Insurance	0.19
		<b>Total</b>	<b>97.20</b>

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



# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000.00	Nykredit 4.901% Perpetual	928,750.00	0.15	3,750,000.00	Volkswagen International Fin 3.5% 2015-02-02	3,851,970.00	0.62
900,000.00	Pfizer 4.75% 2016-06-03	974,241.00	0.16	3,600,000.00	Wal-Mart Stores 4.875% 2029-09-21	3,720,621.60	0.59
100,000.00	Pohjola Bank FRN (3.875%) Perpetual	92,800.00	0.01	2,350,000.00	Wesfarmers Ltd 3.875% 2015-07-10	2,423,169.60	0.39
1,350,000.00	Prologis Int Fundi 7.625% 2014-10-23	1,404,000.00	0.22	700,000.00	Zurich Finance USA 4.5% 2025-06-15	694,008.00	0.11
2,500,000.00	Royal Bank of Scotland 4.625% 2021-09-22	2,025,000.00	0.32	5,600,000.00	Zurich Finance USA 6.5% 2015-10-14	6,342,599.20	1.01
3,350,000.00	Royal Bank of Scotland 5.375% 2019-09-30	3,178,815.00	0.51	4,750,000.00	Zurich Finance USA VAR 2023-10-02	4,846,187.50	0.77
2,650,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	2,772,138.50	0.44			<b>592,919,442.53</b>	<b>94.67</b>
3,200,000.00	Royal Bank of Scotland FRN 2017-01-30	2,574,512.00	0.41		<b>Total Bonds</b>	<b>592,919,442.53</b>	<b>94.67</b>
950,000.00	Royal KPN NV 5% 2012-11-13	1,002,711.70	0.16		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>592,919,442.53</b>	<b>94.67</b>
3,590,000.00	SABMiller 4.5% 2015-01-20	3,783,296.37	0.60		<b>Total Investments in Securities</b>	<b>592,919,442.53</b>	<b>94.67</b>
200,000.00	Sampo Bank 5.407% Perpetual	186,500.00	0.03		<b>Cash at banks</b>	<b>3,054,094.26</b>	<b>0.49</b>
2,375,000.00	Santander Issuances 4.250% 2018-05-30	2,091,662.50	0.33		<b>Other net assets</b>	<b>30,315,116.73</b>	<b>4.84</b>
500,000.00	SCA Finans 3.875% 2011-03-07	500,900.00	0.08		<b>Total net assets</b>	<b>626,288,653.52</b>	<b>100.00</b>
2,800,000.00	Schering-Plough 5.375% 2014-10-01	3,085,275.20	0.49				
4,550,000.00	SES Global Americas 4.875% 2014-07-09	4,839,175.25	0.77				
5,700,000.00	SNS Bank 3.625% 2013-07-18	5,740,259.10	0.92				
1,100,000.00	SNS Bank NL 5.6250% 2012-06-14	1,144,121.00	0.18				
3,750,000.00	SNS Bank NV 6.2500% 2020-10-26	3,166,575.00	0.51				
1,358,000.00	SNS Bank VAR Perpetual	1,358,448.14	0.22				
2,300,000.00	Societa Iniziative Autostrad 4.5000% 2020-10-26	2,165,450.00	0.35				
5,750,000.00	Societe Des Autoroutes Paris 7.5% 2015-01-12	6,490,542.50	1.04				
2,650,000.00	Societe Generale 3.75% 2014-08-21	2,727,115.00	0.44				
4,450,000.00	Société Générale FRN 2016-03-15	4,353,466.15	0.70				
5,000,000.00	Sparebank 1 SR Bank 3.6250% 2015-03-24	5,022,865.00	0.80				
3,400,000.00	Standard Chartered 5.75% 2014-04-30	3,695,800.00	0.59				
2,500,000.00	Standard Chartered Bank FRN 2018-03-28	2,271,875.00	0.36				
4,150,000.00	Standard Chartered Bank/Unit 5.8750% 2017-09-26	4,339,198.50	0.69				
2,600,000.00	Standard Chartered PLC 3.6250% 2015-12-15	2,626,000.00	0.42				
1,600,000.00	Statkraft 4.625% 2017-09-22	1,702,169.60	0.27				
1,600,000.00	Statkraft 6.625% 2019-04-02	1,898,612.80	0.30				
3,400,000.00	Storebrand Livsforsikring VAR Perpetual	3,613,520.00	0.58				
2,300,000.00	Suez Environnement Co VAR 2099-12-31	2,210,760.00	0.35				
3,100,000.00	Svenska Handelsbanken 4% 2016-04-20	3,100,000.00	0.49				
2,400,000.00	Svenska Handelsbanken 4.875% 2014-03-25	2,584,896.00	0.41				
4,050,000.00	Svenska Handelsbanken AB 3.7500% 2017-02-24	4,115,974.50	0.66				
2,700,000.00	Svenska Handelsbanken FRN Perpetual	2,549,969.10	0.41				
3,500,000.00	Swedish Match AB 3.8750% 2017-11-24	3,482,710.00	0.56				
10,190,000.00	Telecom Italia 6.875% 2013-01-24	11,019,466.00	1.76				
12,800,000.00	Telecom Italia 7.5% 2011-04-20	13,010,176.00	2.08				
400,000.00	Telecom Italia 7.75% 2033-01-24	427,364.00	0.07				
1,700,000.00	Telecom Italia Spa 5.375% 2019-01-29	1,750,541.00	0.28				
3,750,000.00	Telefonica Emisiones 3.75% 2011-02-02	3,755,250.00	0.60				
7,150,000.00	Telefonica Emisiones 4.674% 2014-02-07	7,434,141.00	1.19				
4,000,000.00	Telefonica Emisiones SAU 3.6610% 2017-09-18	3,795,908.00	0.61				
950,000.00	Telefonica Eur BV 5.125% 2013-02-14	999,780.00	0.16				
2,100,000.00	TenneT Holding 3.25% 2015-02-09	2,146,647.30	0.34				
600,000.00	Teollisuuden Voima 6% 2016-06-27	665,888.40	0.11				
3,750,000.00	TPSA Eurofinance France 6% 2014-05-22	4,102,803.75	0.66				
3,900,000.00	Tryg Forsikring 4.5% 2025-12-19	3,406,845.00	0.54				
3,150,000.00	UBS AG/London 3.5000% 2015-07-15	3,181,578.75	0.51				
1,875,000.00	UBS London 5.625% 2014-05-19	2,032,130.63	0.32				
2,200,000.00	UniCredito 6.7% 2018-06-05	2,171,404.40	0.35				
1,300,000.00	Urenco Finance 4% 2017-05-05	1,342,568.50	0.21				
3,300,000.00	Vattenfall 5.25% 2016-03-17	3,650,011.20	0.58				
4,600,000.00	Vattenfall 6.25% 2021-03-17	5,386,034.20	0.86				
4,880,000.00	Veolia Environnement 4% 2016-02-12	5,071,735.20	0.81				
5,200,000.00	Veolia Environnement 6.75% 2019-04-24	6,182,961.20	0.99				
1,300,000.00	Vodafone 5.125% 2015-04-10	1,427,855.00	0.23				
300,000.00	Vodafone 5.375% 2022-06-06	325,587.90	0.05				
4,100,000.00	Vodafone 6.875% 2013-12-04	4,630,363.70	0.74				

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	17.40
Netherlands	15.98
United States	11.44
France	10.74
Sweden	6.26
Italy	6.23
Spain	5.07
Denmark	4.24
Germany	4.16
Norway	2.78
Luxembourg	2.44
Switzerland	2.27
Czech Republic	1.97
Ireland	1.97
Australia	1.23
Finland	0.49
<b>Total</b>	<b>94.67</b>
Sector	% of Net Assets
Corporate Debt	89.55
Government Bonds	3.81
Subordinated Corporate Debt	1.31
<b>Total</b>	<b>94.67</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
30,304.00	ABB	504,824.31	2.86
16,137.00	Credit Suisse Group	486,149.06	2.75
515.00	Givaudan	415,575.02	2.35
16,112.00	Nestle	705,479.84	3.99
11,787.00	Richemont	518,462.09	2.93
3,032.00	Roche Holding AG-Genussschein	332,200.89	1.88
1,218.00	Swatch Group	406,000.00	2.30
1,972.00	Syngenta	431,335.57	2.44
14,002.00	Temenos	435,602.85	2.46
		<b>4,235,629.63</b>	<b>23.96</b>
<b>DKK</b>			
22,590.00	Danske Bank	433,403.11	2.45
6,473.00	FLSmidth & Co B	462,015.97	2.61
4,842.00	Novo Nordisk B	408,615.83	2.31
		<b>1,304,034.91</b>	<b>7.38</b>
<b>EUR</b>			
7,748.00	Aixtron	212,566.38	1.20
28,128.00	Axa	350,193.60	1.98
9,135.00	BNP Paribas	434,917.35	2.46
6,240.00	Continental	369,033.60	2.09
7,671.00	Danone	360,690.42	2.04
14,831.00	GEA Group AG	320,423.76	1.81
8,337.00	Koninklijke Vopak NV	294,712.95	1.67
3,637.00	Linde	412,981.35	2.34
11,878.00	Luxottica Group	270,818.40	1.53
55,294.00	Maire Tecnimont	182,055.50	1.03
8,424.00	Outotec	389,525.76	2.20
5,369.00	Pernod Ricard	377,762.84	2.14
22,631.00	Prysmian	288,545.25	1.63
8,860.00	Publicis Groupe	345,540.00	1.95
9,516.00	Société Générale	382,733.52	2.17
5,357.00	Technip	370,168.70	2.09
3,499.00	Vallourec	275,021.40	1.56
		<b>5,637,690.78</b>	<b>31.89</b>
<b>GBP</b>			
21,988.00	Autonomy	384,454.72	2.17
98,398.00	Barclays	299,109.35	1.69
41,844.00	BG Group	630,029.90	3.56
12,072.00	Carnival	418,224.85	2.37
58,945.00	John Wood Group	382,808.66	2.17
14,308.00	Johnson Matthey	338,770.89	1.92
11,590.00	Rio Tinto	605,268.97	3.42
25,392.00	Tullow Oil	371,993.17	2.10
10,511.00	Vedanta Resources	307,362.03	1.74
246,646.00	Vodafone	475,096.22	2.69
15,093.00	Wolseley	358,760.13	2.03
41,512.00	WPP	380,757.76	2.15
31,636.00	Xstrata	553,331.37	3.13
		<b>5,505,968.02</b>	<b>31.15</b>
<b>NOK</b>			
21,861.00	Acergy	400,785.01	2.27
		<b>400,785.01</b>	<b>2.27</b>
	<b>Total Shares</b>	<b>17,084,108.35</b>	<b>96.65</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>17,084,108.35</b>	<b>96.65</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
53,400.00	Banco Santander	423,355.20	2.40
		<b>423,355.20</b>	<b>2.40</b>
	<b>Total Shares</b>	<b>423,355.20</b>	<b>2.40</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>423,355.20</b>	<b>2.40</b>
	<b>Total Investments in Securities</b>	<b>17,507,463.55</b>	<b>99.04</b>
	<b>Cash at banks</b>	<b>484,158.95</b>	<b>2.74</b>
	<b>Other net liabilities</b>	<b>(315,206.58)</b>	<b>(1.78)</b>
	<b>Total net assets</b>	<b>17,676,415.92</b>	<b>100.00</b>

Country	
United Kingdom	31.15
Switzerland	23.96
France	16.39
Germany	7.44
Denmark	7.38
Italy	4.19
Spain	2.40
Luxembourg	2.27
Finland	2.20
Netherlands	1.67
<b>Total</b>	<b>99.04</b>
<b>Sector</b>	
Diversified Banks	11.16
Diversified Metals & Mining	8.29
Apparel, Accessories & Luxury Goods	6.76
Oil & Gas Equipment & Services	6.53
Packaged Foods & Meats	6.03
Construction & Engineering	5.85
Application Software	4.64
Specialty Chemicals	4.27
Pharmaceuticals	4.19
Advertising	4.11
Integrated Oil & Gas	3.56
Industrial Machinery	3.37
Heavy Electrical Equipment	2.86
Diversified Capital Markets	2.75
Wireless Telecommunication Services	2.69
Fertilizers & Agricultural Chemicals	2.44
Hotels, Resorts & Cruise Lines	2.37
Industrial Gases	2.34
Distillers & Vintners	2.14
Oil & Gas Exploration & Production	2.10
Auto Parts & Equipment	2.09
Trading Companies & Distributors	2.03
Multi-line Insurance	1.98
Marine Ports & Services	1.67
Electrical Components & Equipment	1.63
Semiconductor Equipment	1.20
<b>Total</b>	<b>99.04</b>

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				300,000.00	Sunrise Communications Inter 7.0000% 2017-12-31	313,125.00	0.02
<b>Bonds</b>				32,395,000.00	Travelport FRN 2014-09-01	29,965,375.00	2.18
<b>CHF</b>				12,550,000.00	TVN Finance 10.75% 2017-11-15	13,789,940.00	1.00
9,550,000.00	Sunrise Communications Inter 7.0000% 2017-12-31	8,024,627.30	0.58	10,140,000.00	TVN SA 11.0000% 2017-05-15	10,495,407.00	0.76
		<b>8,024,627.30</b>	<b>0.58</b>	52,075,000.00	Unitymedia 8.125% 2017-12-01	55,189,970.28	4.01
<b>EUR</b>				4,000,000.00	UPC Holding 9.75% 2018-04-15	4,336,250.00	0.31
21,080,000.00	ABN AMRO Bank VAR Perpetual	14,597,900.00	1.06	9,200,000.00	UPC Holding BV 8.3750% 2020-08-15	9,522,000.00	0.69
30,543,000.00	Allied Irish Banks 10.75% 2017-03-29	7,571,121.01	0.55	16,690,000.00	UT2 Funding 5.321% 2016-06-30	12,322,727.70	0.89
12,750,000.00	American International Group 4.125% 2013-11-29	10,947,787.50	0.79	39,536,000.00	Versatel FRN 2014-06-15	35,611,656.64	2.59
19,950,000.00	American International Group 8% 2038-05-22	18,952,500.00	1.38	2,640,000.00	Virgin Media Finance 9.5% 2016-08-15	3,016,200.00	0.22
12,800,000.00	Ardagh Packaging Finance Plc 7.3750% 2017-10-15	12,928,000.00	0.94	6,100,000.00	Wendel Investissement 4.3750% 2017-08-09	5,388,996.20	0.39
9,950,000.00	Asset Repackaging Trust Five FRN 2014-12-16	9,125,901.56	0.66	9,300,000.00	Wendel Investissement 4.875% 2015-09-21	8,980,824.00	0.65
45,950,000.00	Barclays Bank VAR Perpetual	30,221,315.00	2.19	9,400,000.00	Wendel Investissement 4.8750% 2016-05-26	8,795,354.40	0.64
4,560,645.00	BCM Ireland FRN 2017-02-15	259,792.08	0.02	34,220,000.00	Wind Acquisition Finance 11.75% 2017-07-15	38,185,447.82	2.77
24,525,000.00	Beverage Packaging II / Luxembourg 8% 2016-12-15	24,501,897.45	1.78	21,910,000.00	Wind Acquisition Finance SA 7.3750% 2018-02-15	22,239,307.30	1.61
10,975,000.00	Bite Finance Internation FRN 2014-03-15	8,780,000.00	0.64	49,800,000.00	Ziggo Bond Co BV 8.0000% 2018-05-15	51,483,240.00	3.74
14,725,000.00	Bombardier Inc 6.1250% 2021-05-15	14,249,382.50	1.03	17,175,000.00	Ziggo Finance BV 6.1250% 2017-11-15	17,121,414.00	1.24
2,000,000.00	Cabelcom Luxembourg 8% 2016-01-11	2,073,880.00	0.15			<b>1,032,427,589.36</b>	<b>74.96</b>
10,400,000.00	Commerzbank Cap VAR Perpetual	6,056,367.20	0.44	<b>GBP</b>			
14,560,168.00	Corral Petroleum Holdings AB VAR 2011-09-18	13,613,757.08	0.99	34,173,000.00	ABN Amro Bank VAR Perpetual	30,387,469.31	2.21
24,650,000.00	CRC Breeze Finance 4.5240% 2027-04-19	15,901,955.48	1.15	5,750,000.00	American International Group VAR 2067-03-15	5,302,759.22	0.39
20,900,000.00	CRC Breeze Finance 6.7080% 2027-04-19	10,984,333.10	0.80	5,525,000.00	Care UK Health & Social Care 9.7500% 2017-08-01	6,619,729.89	0.48
1,200,000.00	CRC Breeze Finance SA 5.2900% 2026-05-08	645,120.00	0.05	15,950,000.00	Commerzbank Capital Funding VAR Perpetual	11,243,290.74	0.82
30,600,000.00	Deutsche Postbank Funding VAR Perpetual	22,928,151.60	1.66	32,075,000.00	Danske Bank VAR Perpetual	31,414,226.56	2.28
17,900,000.00	Dexia Credit Local VAR 2049-11-29	7,741,750.00	0.56	11,900,000.00	Exova Ltd 10.5000% 2018-10-15	13,911,559.69	1.01
7,400,000.00	Dexia Credit Local Var Perpetual	3,875,750.00	0.28	8,000,000.00	HBOS Capital Funding LP Var% 2099-05-31	7,001,614.87	0.51
10,600,000.00	EC Finance Plc 9.7500% 2017-08-01	11,501,000.00	0.84	7,625,000.00	Infinis 9.1250% 2014-12-15	9,338,687.19	0.68
28,591,000.00	Eco-Bat Finance 10.125% 2013-01-31	21,509,080.78	1.56	15,984,000.00	ING Groep NV VAR Perpetual	14,271,116.87	1.04
12,650,000.00	Elm Bv (Swiss Rein Co) 5.849% Perpetual	9,382,125.50	0.68	10,000,000.00	LBG Capital No.1 7.5884% 2020-05-12	9,971,884.99	0.72
7,500,000.00	Fortis Bank VAR Perpetual	7,212,855.00	0.52			<b>139,462,339.33</b>	<b>10.13</b>
27,500,000.00	Grohe Holding FRN 2014-01-15	26,450,050.00	1.92	<b>USD</b>			
12,650,000.00	HBOS Euro Finance LP VAR Perpetual	10,894,812.50	0.79	4,290,320.00	Corral Petroleum Holdings AB 2011-09-18	3,001,329.61	0.22
1,975,000.00	HeidelbergCement 8.5% 2019-10-31	2,177,437.50	0.16	3,020,000.00	Danske Bank VAR Perpetual	2,088,959.90	0.15
30,234,000.00	HT1 Funding VAR Perpetual	20,307,270.78	1.47	10,000,000.00	ING Groep NV VAR Perpetual	6,436,162.26	0.47
9,500,000.00	IFCO Systems 10% 2016-06-30	10,925,000.00	0.79	5,000,000.00	LBG Capital No.1 PLC 8.00% 2099-12-31	3,255,500.68	0.24
7,500,000.00	Ineos Finance 9.25% 2015-05-15	7,987,425.00	0.58	17,875,000.00	Sable International Finance 7.7500% 2017-02-15	14,141,115.58	1.03
14,790,000.00	ING Groep Nv VAR Perpetual	11,400,427.80	0.83	500,000.00	Travelport LLC SEN FRN 2014-09-01	346,130.82	0.03
9,700,000.00	ING Verzekeringen 6.25% 2021-06-21	8,774,018.60	0.64	1,000,000.00	Travelport Hldgs FRN 2014-09-01	692,261.64	0.05
3,650,000.00	ING Verzekeringen 6.375% 2027-05-07	3,204,032.05	0.23	4,450,000.00	Virgin Media Finance 9.5% 2016-08-15	3,763,283.94	0.27
19,050,000.00	ISS Financing 11% 2014-06-15	20,955,000.00	1.52			<b>33,724,744.43</b>	<b>2.45</b>
24,650,000.00	Jpmorgan Lux (Swiss Lif) VAR Perpetual	18,610,750.00	1.35	<b>Total Bonds</b>			
20,925,000.00	Lloyds TSB Bank VAR Perpetual	19,437,907.50	1.41			<b>1,213,639,300.42</b>	<b>88.12</b>
6,080,000.00	Lloyds Tsb Capital VAR Perpetual	4,456,032.00	0.32	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,865,000.00	Magyar Telecom 9.5% 2016-12-15	2,850,818.25	0.21			<b>1,213,639,300.42</b>	<b>88.12</b>
5,000,000.00	Max One 5.7000% 2024-04-02	2,978,514.70	0.22				
24,475,000.00	Nara Cable Funding Ltd 8.8750% 2018-12-01	23,557,187.50	1.71				
18,650,000.00	Nordenia Holdings GMBH 9.7500% 2017-07-15	20,561,625.00	1.49				
3,900,000.00	OI European Group BV 6.75% 2020-09-15	3,929,250.00	0.29				
29,950,000.00	OXEA Finance/Cy SCA 9.6250% 2017-07-15	33,219,641.50	2.41				
14,250,000.00	Phoenix PIB Finance BV 9.6250% 2014-07-15	14,198,272.50	1.03				
36,525,000.00	Prologis Int Fundi 7.625% 2014-10-23	37,986,000.00	2.76				
15,850,000.00	Prosecure Funding 4.668% 2016-06-30	12,818,687.50	0.93				
33,350,000.00	RBS Capital Trust 6.467% 30.06. 49	22,115,585.60	1.61				
20,850,000.00	Rbs Capital Trust C 4.243% 2049-12-29	12,692,437.50	0.92				
13,000,000.00	Rexel 8.25% 2016-12-15	14,235,000.00	1.03				
3,000,000.00	Royal Bk Of Scot Grp Plc 5.25% 2049-06-29	1,557,510.00	0.11				
19,600,000.00	Royal Bk Of Scot Grp Plc 5.5% 2049-11-29	10,004,428.00	0.73				
34,300,000.00	Seat Pagine Gialle 10.5% 2017-01-31	28,797,696.90	2.09				
12,450,000.00	Sunrise Communications Holdi 8.5000% 2018-12-31	13,025,812.50	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 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>			
<b>USD</b>			
3,639,000.00	Deutsche Bank Capital Fundin 5. 6280% 2099-12-31	2,437,438.26	0.18
18,900,000.00	Inmarsat Finance 7.375% 2017-12-01	14,781,095.66	1.07
7,000,000.00	Virgin Media Finance PLC 8.3750% 2019-10-15	5,723,319.87	0.42
4,630,000.00	Virgin Media Finance PLC 9.1250% 2016-08-15	3,689,152.26	0.27
		<b>26,631,006.05</b>	<b>1.93</b>
	<b>Total Bonds</b>	<b>26,631,006.05</b>	<b>1.93</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>26,631,006.05</b>	<b>1.93</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
3,500,000.00	ConvaTec Healthcare E SA 7.3750% 2017-12-15	3,549,308.00	0.26
24,775,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	25,982,855.58	1.89
15,700,000.00	Seat Pagine Gialle SpA 10.5000% 2017-01-31	13,070,250.00	0.95
4,300,000.00	TVN Finance Corp III AB 7.8750% 2018-11-15	4,241,090.00	0.31
		<b>46,843,503.58</b>	<b>3.41</b>
	<b>Total Bonds</b>	<b>46,843,503.58</b>	<b>3.41</b>
<b>Total other transferable securities and money market instruments</b>			
		<b>46,843,503.58</b>	<b>3.41</b>
<b>Total Investments in Securities</b>			
		<b>1,287,113,810.05</b>	<b>93.46</b>
<b>Cash at banks</b>			
		<b>59,691,119.07</b>	<b>4.33</b>
<b>Other net assets</b>			
		<b>30,435,991.77</b>	<b>2.21</b>
<b>Total net assets</b>			
		<b>1,377,240,920.89</b>	<b>100.00</b>

Country	
United Kingdom	17.53
Netherlands	16.75
Luxembourg	16.65
Germany	11.64
United States	10.43
Ireland	4.09
France	3.56
Italy	3.04
Jersey	2.45
Denmark	2.43
Sweden	1.51
Cayman Islands	1.05
Canada	1.03
Poland	0.76
Belgium	0.52
<b>Total</b>	<b>93.46</b>
<b>Sector</b>	
Corporate Debt	93.46
<b>Total</b>	<b>93.46</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
4,800.00	Givaudan	3,873,320.53	2.09	165,000.00	Viscofan Envolturas Celulosi	4,679,400.00	2.53
2,150.00	SGS	2,697,816.69	1.46			<b>4,679,400.00</b>	<b>2.53</b>
36,200.00	Synthes	3,656,477.92	1.98				
108,500.00	Temenos	3,375,439.85	1.82				
		<b>13,603,054.99</b>	<b>7.35</b>		<b>Total Shares</b>	<b>4,679,400.00</b>	<b>2.53</b>
<b>DKK</b>				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
68,000.00	Danske Bank	1,304,622.02	0.71			<b>4,679,400.00</b>	<b>2.53</b>
31,450.00	Solar B	1,789,065.58	0.97				
90,700.00	Vestas Wind Systems	2,142,922.16	1.16				
		<b>5,236,609.76</b>	<b>2.83</b>	<b>Other transferable securities and money market instruments</b>			
<b>EUR</b>				<b>Shares</b>			
232,000.00	Aixtron	6,364,920.00	3.44	<b>EUR</b>			
436,000.00	Altran Technologies SA	1,418,308.00	0.77	300,000.00	Anglo Irish Bank	0.30	0.00
85,773.00	Audika	1,435,840.02	0.78			<b>0.30</b>	<b>0.00</b>
261,078.00	Azimut Hldg	1,770,108.84	0.96				
1,083,716.00	Bank of Cyprus	2,795,987.28	1.51				
88,500.00	Boskalis Westminster	3,159,450.00	1.71				
70,600.00	CTS Eventim AG	3,261,367.00	1.76				
41,400.00	DiaSorin SpA	1,333,494.00	0.72	17,280,000.00	Rolls-Royce Group C	20,075.52	0.01
600,000.00	EDP Renovaveis	2,602,200.00	1.41			<b>20,075.52</b>	<b>0.01</b>
72,373.00	Euler Hermes	5,163,813.55	2.79				
45,500.00	Faiweley Transport	2,815,085.00	1.52				
1,718,053.00	IFG Group	2,233,468.90	1.21				
103,000.00	Koninklijke Vopak NV	3,641,050.00	1.97				
88,000.00	Lanxess	5,200,800.00	2.81				
997,500.00	Maire Tecnimont	3,284,268.75	1.77				
73,500.00	Outotec	3,398,640.00	1.84				
33,100.00	Pfeiffer Vacuum Technology	2,912,800.00	1.57				
171,500.00	Publicis Groupe	6,688,500.00	3.61				
270,000.00	Qiagen	3,950,100.00	2.13				
31,314.00	Rubis	2,729,015.10	1.47				
20,700.00	Saltzgitte	1,195,839.00	0.65				
300,000.00	SES Global FDR	5,344,500.00	2.89				
58,000.00	Sipef	4,118,000.00	2.23				
87,150.00	Solar Millenium	1,743,435.75	0.94				
111,100.00	Telenet Group Holding	3,275,228.00	1.77				
146,500.00	Tognum	2,865,540.00	1.55				
20,800.00	Wacker Chemie	2,735,200.00	1.48				
261,000.00	Wirecard	2,675,250.00	1.45				
		<b>90,112,209.19</b>	<b>48.70</b>				
<b>GBP</b>				<b>Undertakings for Collective Investment</b>			
875,786.00	Amlin	4,160,428.64	2.25				
200,000.00	Antofagasta Ord	3,745,570.72	2.02	68,250.00	Lyxor ETF DJ STOXX 600 Basic Resources	4,391,887.50	2.37
278,000.00	Cairn Energy	1,356,491.43	0.73			<b>4,391,887.50</b>	<b>2.37</b>
765,000.00	Cookson Group	5,852,483.30	3.16				
331,656.00	Dignity New	2,774,235.49	1.50				
641,994.00	Greene King Ord	3,575,625.03	1.93				
952,000.00	Invensys	3,917,495.21	2.12				
1,147,000.00	Morgan Crucible Ord	3,246,113.27	1.75				
1,070,000.00	Paragon Gp Of Com Ord	2,238,826.61	1.21				
565,791.00	Reed Elsevier	3,559,405.48	1.92				
1,772,791.00	St. James's Place	5,472,327.26	2.96				
352,000.00	Telety Group	1,923,680.51	1.04				
232,000.00	Tullow Oil	3,398,803.37	1.84				
		<b>45,221,486.32</b>	<b>24.44</b>				
<b>NOK</b>				<b>Total Undertakings for Collective Investment</b>			
615,000.00	Atea	4,592,788.53	2.48			<b>4,391,887.50</b>	<b>2.37</b>
60,000.00	Fred Olsen Energy	1,983,076.95	1.07				
512,000.00	Prosafe	3,045,743.63	1.65				
342,000.00	Subsea 7	6,633,283.02	3.58				
65,000.00	Yara	2,812,500.04	1.52				
		<b>19,067,392.17</b>	<b>10.30</b>				
<b>SEK</b>				<b>Total Investments in Securities</b>			
200,311.00	Duni	1,630,996.99	0.88			<b>183,963,112.74</b>	<b>99.42</b>
		<b>1,630,996.99</b>	<b>0.88</b>				
	<b>Total Shares</b>	<b>174,871,749.42</b>	<b>94.51</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>174,871,749.42</b>	<b>94.51</b>				
						<b>1,601,457.76</b>	<b>0.87</b>
						<b>(528,101.49)</b>	<b>(0.29)</b>
						<b>185,036,469.01</b>	<b>100.00</b>

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



# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
United Kingdom	24.45	Construction & Engineering	6.26
Germany	15.65	Industrial Machinery	5.45
France	13.32	Oil & Gas Equipment & Services	5.23
Norway	10.30	Property & Casualty Insurance	5.04
Switzerland	7.35	Advertising	3.61
Belgium	6.88	Specialty Chemicals	3.57
Netherlands	5.81	Health Care Equipment	3.47
Spain	3.94	Semiconductor Equipment	3.44
Italy	3.45	IT Consulting & Other Services	3.25
Denmark	2.83	Industrial Conglomerates	3.16
Finland	1.84	Life & Health Insurance	2.96
Cyprus	1.51	Cable & Satellite	2.89
Ireland	1.21	Diversified Chemicals	2.81
Sweden	0.88	Heavy Electrical Equipment	2.71
<b>Total</b>	<b>99.42</b>	Oil & Gas Exploration & Production	2.57
		Packaged Foods & Meats	2.53
		Open Share Funds	2.37
		Agricultural Products	2.23
		Diversified Banks	2.22
		Life Sciences Tools & Services	2.13
		Diversified Metals & Mining	2.02
		Marine Ports & Services	1.97
		Restaurants	1.93
		Publishing	1.92
		Application Software	1.82
		Alternative Carriers	1.77
		Movies & Entertainment	1.76
		Construction & Farm Machinery & Heavy Trucks	1.52
		Fertilizers & Agricultural Chemicals	1.52
		Specialized Consumer Services	1.50
		Gas Utilities	1.47
		Research and Consulting Services	1.46
		Data Processing & Outsourced Services	1.45
		Independent Power Producers & Energy Traders	1.41
		Other Diversified Financial Services	1.21
		Thriffs & Mortgage Finance	1.21
		Oil & Gas Drilling	1.07
		Internet Software & Services	1.04
		Trading Companies & Distributors	0.97
		Asset Management & Custody Banks	0.96
		Housewares & Specialties	0.88
		Steel	0.65
		Aerospace & Defense	0.01
		<b>Total</b>	<b>99.42</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
421,550.00	Credit Suisse Group	12,699,766.84	1.25	Switzerland	18.77
180,106.00	Komax Holding -Reg	14,691,948.14	1.44	United Kingdom	12.25
580,800.00	Nestle	25,430,902.05	2.49	Denmark	11.58
618,850.00	Novartis	27,195,943.23	2.67	Germany	7.72
749,350.00	Richemont	32,960,852.45	3.23	Netherlands	6.91
273,050.00	Sulzer Reg	31,117,742.25	3.05	Italy	5.85
101,450.00	Swatch Group	33,816,666.59	3.32	France	5.81
1,106,600.00	UBS	13,584,700.86	1.33	Finland	3.04
		<b>191,498,522.41</b>	<b>18.77</b>	Austria	3.03
<b>DKK</b>					
1,780,950.00	DSV	29,461,479.76	2.89	Belgium	2.18
541,299.00	FLSmidth & Co B	38,635,684.41	3.79	Norway	2.18
412,000.00	NKT Holding	16,428,040.85	1.61	Sweden	2.11
359,850.00	Rockwool International B	33,554,136.31	3.29	Ireland	1.89
		<b>118,079,341.33</b>	<b>11.58</b>	<b>Total</b>	<b>83.34</b>
<b>EUR</b>					
2,976,950.00	Amer Sports	31,049,588.50	3.04	<b>Sector</b>	
486,430.00	Bic	31,287,177.60	3.07	Pharmaceuticals	8.67
496,450.00	Dassault Systemes	28,009,709.00	2.75	Apparel, Accessories & Luxury Goods	6.55
8,079,500.00	Davide Campari-Milano	39,347,165.00	3.86	Industrial Machinery	6.10
353,900.00	Dragerwerk	21,835,630.00	2.14	Air Freight & Logistics	5.67
693,000.00	Gemalto	22,068,585.00	2.16	Oil & Gas Equipment & Services	5.63
2,848,871.00	Geox	9,750,261.00	0.96	Application Software	4.41
699,142.00	Grafton Group Plc	2,412,039.90	0.24	Industrial Conglomerates	4.40
7,733,925.00	IFG Group	10,054,102.50	0.99	Distillers & Vintners	3.86
161,900.00	Irish Continental	2,580,686.00	0.25	Construction & Engineering	3.79
1,248,778.00	Österreichische Post	30,876,036.05	3.03	Building Products	3.29
937,340.00	Philips	21,483,832.80	2.11	Office Services & Supplies	3.07
1,495,535.00	Recordati	10,550,999.43	1.03	Leisure Products	3.04
1,564,718.00	Rhoen Klinikum	25,770,905.46	2.53	Trucking	2.89
445,200.00	SAP	16,962,120.00	1.66	Diversified Capital Markets	2.58
130,200.00	Software	14,168,364.00	1.39	Health Care Facilities	2.53
1,365,451.00	TNT	26,967,657.25	2.64	Packaged Foods & Meats	2.49
867,150.00	UCB	22,259,740.50	2.18	Computer Storage & Peripherals	2.16
2,013,300.00	United Drug	4,256,116.20	0.42	Health Care Equipment	2.14
		<b>371,690,716.19</b>	<b>36.44</b>	Auto Parts & Equipment	2.11
<b>GBP</b>					
836,650.00	AstraZeneca	28,401,873.96	2.78	Restaurants	1.43
3,460,350.00	Barclays	10,518,740.38	1.03	Systems Software	1.39
5,466,200.00	Cobham	12,923,284.35	1.27	Aerospace & Defense	1.27
5,414,950.00	John Wood Group	35,166,506.55	3.45	Diversified Banks	1.03
1,614,950.00	Smiths Group	23,358,846.94	2.29	Other Diversified Financial Services	0.99
2,790,818.00	Wetherspoon (J.D.)	14,590,393.27	1.43	Footwear	0.96
		<b>124,959,645.45</b>	<b>12.25</b>	Health Care Distributors	0.42
<b>NOK</b>					
1,148,850.00	Subsea 7	22,282,594.13	2.18	Marine	0.25
		<b>22,282,594.13</b>	<b>2.18</b>	Trading Companies & Distributors	0.24
<b>SEK</b>					
362,000.00	Autoliv SDB	21,520,942.15	2.11	<b>Total</b>	<b>83.34</b>
		<b>21,520,942.15</b>	<b>2.11</b>		
<b>Total Shares</b>					
		<b>850,031,761.66</b>	<b>83.34</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
		<b>850,031,761.66</b>	<b>83.34</b>		
<b>Total Investments in Securities</b>					
		<b>850,031,761.66</b>	<b>83.34</b>		
<b>Cash at banks</b>					
		<b>176,074,422.60</b>	<b>17.26</b>		
<b>Other net liabilities</b>					
		<b>(6,133,968.92)</b>	<b>(0.60)</b>		
<b>Total net assets</b>					
		<b>1,019,972,215.34</b>	<b>100.00</b>		

Any differences 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 31/12/2010 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
288,000.00	Taiwan Fertilizer	1,077,337.65	0.40
2,770,854.00	Taiwan Semiconductor Manufacturing	6,751,571.09	2.52
1,301,000.00	Unimicron Technology	2,536,053.93	0.95
568,000.00	Wah Lee Industrial Corp	1,136,448.46	0.42
608,000.00	WT Microelectronics Co Ltd	978,609.16	0.36
4,835,000.00	Yageo	2,381,119.72	0.89
	<b>Total Shares</b>	<b>257,407,020.30</b>	<b>95.95</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>257,407,020.30</b>	<b>95.95</b>
	<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
	<b>Shares</b>		
	<b>TWD</b>		
870,000.00	E Ink Holdings Inc	1,764,572.82	0.66
3,021,000.00	KGI Securities	1,726,226.65	0.64
	<b>Total Shares</b>	<b>3,490,799.47</b>	<b>1.30</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>3,490,799.47</b>	<b>1.30</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>PHP</b>		
53,314.62	Metro Bank & Trust RIGHT	26,874.13	0.01
	<b>SGD</b>		
1,352,000.00	FerroChina	1.05	0.00
	<b>Total Shares</b>	<b>26,875.18</b>	<b>0.01</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>26,875.18</b>	<b>0.01</b>
	<b>Total Investments in Securities</b>	<b>260,924,694.95</b>	<b>97.26</b>
	<b>Cash at banks</b>	<b>8,315,909.52</b>	<b>3.10</b>
	<b>Other net liabilities</b>	<b>(976,826.36)</b>	<b>(0.36)</b>
	<b>Total net assets</b>	<b>268,263,778.11</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	% of Net Assets
Korea, Republic Of	22.20
China	21.63
Hong Kong	17.97
Taiwan, Province of China	17.43
Singapore	7.63
Malaysia	4.25
Indonesia	2.93
Thailand	2.52
Philippines	0.69
<b>Total</b>	<b>97.26</b>
<b>Sector</b>	
Diversified Banks	18.57
Semiconductors	8.10
Life & Health Insurance	3.76
Steel	3.22
Electronic Components	3.11
Oil & Gas Exploration & Production	3.01
Automobile Manufacturers	2.85
Marine	2.71
Wireless Telecommunication Services	2.56
Integrated Oil & Gas	2.32
Industrial Conglomerates	2.13
Construction & Engineering	2.10
Property & Casualty Insurance	2.05
Real Estate Management & Development	2.03
Real Estate Development	1.85
Trading Companies & Distributors	1.80
Agricultural Products	1.75
Electronic Manufacturing Services	1.60
Commodity Chemicals	1.51
Integrated Telecommunication Services	1.46
Technology Distributors	1.37
Packaged Foods & Meats	1.32
Apparel Retail	1.27
Coal & Consumable Fuels	1.26
Oil & Gas Drilling	1.25
Investment Banking & Brokerage	1.22
Department Stores	1.16
Auto Parts & Equipment	1.14
Fertilizers & Agricultural Chemicals	1.11
Construction & Farm Machinery & Heavy Trucks	1.03
Specialized Finance	1.02
Airlines	1.00
Construction Materials	0.95
Food Retail	0.95
Oil & Gas Refining & Marketing	0.95
Household Appliances	0.94
Electronic Equipment Manufacturers	0.89
Casinos & Gaming	0.84
Catalog Retail	0.72
Tires & Rubber	0.67
Computer Hardware	0.66
Specialty Stores	0.66
Consumer Electronics	0.64
Paper Products	0.63
Heavy Electrical Equipment	0.56
Electric Utilities	0.51
Other Diversified Financial Services	0.47
Building Products	0.44
Distributors	0.40
Gas Utilities	0.40
Computer Storage & Peripherals	0.39
Personal Products	0.39
Independent Power Producers & Energy Traders	0.28
Publishing	0.26
Broadcasting & Cable TV	0.25
Not Available	0.25
Railroads	0.20
Highways & Railtracks	0.14
Office REIT's	0.13
Retail REIT's	0.05
<b>Total</b>	<b>97.26</b>

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
United States	20.47	Government Bonds	75.86
Japan	14.13	Corporate Debt	16.90
Luxembourg	10.07	Mortgage Bonds	4.54
Germany	7.53		
United Kingdom	7.08		
Finland	4.67		
Sweden	4.63		
Supranational	4.13		
Denmark	3.99		
Italy	3.88		
France	3.56		
Canada	3.26		
Poland	2.72		
Spain	2.38		
Netherlands	2.02		
Slovenia	1.57		
Belgium	0.64		
Austria	0.59		
<b>Total</b>	<b>97.30</b>		

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
7,963.00	ABB	132,652.98	1.93
4,872.00	Nestle	213,325.34	3.10
5,926.00	Richemont	260,660.59	3.78
1,195.00	Roche Holding AG-Genusschein	130,930.10	1.90
387.00	Swatch Group	129,000.00	1.87
3,509.00	Temenos	109,165.15	1.58
		<b>975,734.16</b>	<b>14.16</b>
<b>DKK</b>			
8,598.00	Danske Bank	164,957.94	2.39
1,778.00	FLSmidth & Co B	126,906.29	1.84
1,877.00	Novo Nordisk B	158,399.82	2.30
		<b>450,264.05</b>	<b>6.54</b>
<b>EUR</b>			
2,291.00	BNP Paribas	109,074.51	1.58
3,011.00	Continental	178,070.54	2.58
1,167.00	Linde	132,512.85	1.92
1,569.00	Pernod Ricard	110,394.84	1.60
3,441.00	Société Générale	138,397.02	2.01
1,197.00	Vallourec	94,084.20	1.37
		<b>762,533.96</b>	<b>11.07</b>
<b>GBP</b>			
4,421.00	Autonomy	77,300.09	1.12
12,555.00	BG Group	189,036.07	2.74
3,343.00	Rio Tinto	174,582.76	2.53
6,981.00	Tullow Oil	102,271.75	1.48
2,718.00	Vedanta Resources	79,479.59	1.15
13,721.00	WPP	125,852.22	1.83
9,408.00	Xstrata	164,551.19	2.39
		<b>913,073.67</b>	<b>13.25</b>
<b>HKD</b>			
42,000.00	BOC Hong Kong	106,964.57	1.55
70,000.00	Petrochina	68,478.89	0.99
		<b>175,443.46</b>	<b>2.55</b>
<b>JPY</b>			
8,200.00	Komatsu	185,434.05	2.69
		<b>185,434.05</b>	<b>2.69</b>
<b>NOK</b>			
6,131.00	Acergy	112,401.67	1.63
		<b>112,401.67</b>	<b>1.63</b>
<b>USD</b>			
8,200.00	Adobe Systems	187,233.95	2.72
2,743.00	Allergan	141,686.77	2.06
3,888.00	Ameriprise Financial	167,019.31	2.42
780.00	Apple	187,854.96	2.73
10,354.00	AT&T	227,583.43	3.30
17,994.00	Banco Santander Brasil ADR	183,010.37	2.66
4,058.00	Carnival	139,032.51	2.02
6,846.00	Cisco Systems	103,058.89	1.50
1,733.00	Deere	107,803.44	1.56
1,331.00	Goldman Sachs Group	166,858.11	2.42
306.00	Google	136,619.08	1.98
2,147.00	Hess	122,116.45	1.77
12,684.00	Janus Capital	122,169.65	1.77
2,183.00	Joy Global	141,416.32	2.05
4.00	Martin Marietta Materials	279.18	0.00
4,051.00	Merck & Co.	109,293.93	1.59
4,561.00	PNC Financial Services	207,808.47	3.02
3,172.00	Procter & Gamble	151,976.83	2.21
2,763.00	Qualcomm	102,004.78	1.48
9,821.00	Quanta Services	145,381.96	2.11
6,540.00	Walt Disney	182,270.32	2.65
10,742.00	Weatherford	182,249.02	2.65
		<b>3,214,727.73</b>	<b>46.66</b>
	<b>Total Shares</b>	<b>6,789,612.75</b>	<b>98.55</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,789,612.75</b>	<b>98.55</b>
	<b>Total Investments in Securities</b>	<b>6,789,612.75</b>	<b>98.55</b>
	<b>Cash at banks</b>	<b>124,995.19</b>	<b>1.81</b>
	<b>Other net liabilities</b>	<b>(25,329.12)</b>	<b>(0.37)</b>
	<b>Total net assets</b>	<b>6,889,278.82</b>	<b>100.00</b>

Country	% of Net Assets
United States	44.01
Switzerland	14.16
United Kingdom	13.25
France	6.56
Denmark	6.54
Germany	4.51
Japan	2.69
Brazil	2.66
Luxembourg	1.63
Hong Kong	1.55
China	0.99
<b>Total</b>	<b>98.55</b>
Sector	% of Net Assets
Diversified Banks	10.20
Pharmaceuticals	7.84
Construction & Farm Machinery & Heavy Trucks	6.31
Diversified Metals & Mining	6.08
Apparel, Accessories & Luxury Goods	5.66
Integrated Oil & Gas	5.51
Application Software	5.42
Oil & Gas Equipment & Services	4.28
Asset Management & Custody Banks	4.20
Construction & Engineering	3.95
Integrated Telecommunication Services	3.30
Packaged Foods & Meats	3.10
Regional Banks	3.02
Communications Equipment	2.98
Computer Hardware	2.73
Movies & Entertainment	2.65
Auto Parts & Equipment	2.58
Investment Banking & Brokerage	2.42
Household Products	2.21
Hotels, Resorts & Cruise Lines	2.02
Internet Software & Services	1.98
Heavy Electrical Equipment	1.93
Industrial Gases	1.92
Advertising	1.83
Distillers & Vintners	1.60
Oil & Gas Exploration & Production	1.48
Industrial Machinery	1.37
Construction Materials	0.00
<b>Total</b>	<b>98.55</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>									
<b>Bonds</b>									
<b>EUR</b>									
250,000.00	American General Finance 3.25% 2013-01-16	283,524.94	1.15	250,000.00	Pulte Homes Inc 7.8750% 2032-06-15	223,125.00	0.91		
255,000.00	Ardagh Packaging Finance Plc 9.2500% 2020-10-15	348,840.40	1.42	200,000.00	Royal Bank of Scotland FRN 2017-08-29	157,575.00	0.64		
250,000.00	EC Finance Plc 9.7500% 2017-08-01	362,444.25	1.48	100,000.00	Royal Caribbean Cruises 7.25% 2016-06-15	107,750.00	0.44		
250,000.00	FCE Bank 7.1250% 2013-01-15	349,076.57	1.42	140,000.00	Smithfield Foods 7.75% 2017-07-01	145,600.00	0.59		
250,000.00	General Motors Acceptance Co 6% 2012-05-23	339,358.05	1.38	300,000.00	Sprint Capital 8.75% 2032-03-15	303,000.00	1.23		
250,000.00	HeidelbergCement 7.5% 2020-04-03	345,006.84	1.40	105,000.00	Targa Resources Partners 8.25% 2016-07-01	110,512.50	0.45		
250,000.00	Hertz Holdings Netherlands B 8.5000% 2015-07-31	359,103.75	1.46	260,000.00	Tesoro 6.5% 2017-06-01	260,650.00	1.06		
250,000.00	lkb Deutsche Industriebk 4,500% 09 07.13	251,372.63	1.02	170,000.00	USG Var% 2018-01-15	164,900.00	0.67		
250,000.00	Impress Holdings BV 9.2500% 2014-09-15	350,708.07	1.43			<b>7,871,696.25</b>	<b>32.04</b>		
250,000.00	Nalco Company 9% 2013-11-15	339,271.20	1.38	<b>Total Bonds</b>			<b>14,745,260.24</b>	<b>60.03</b>	
250,000.00	Prologis Int Fundi 7.625% 2014-10-23	347,412.00	1.41	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>14,745,260.24</b>	<b>60.03</b>
250,000.00	Rexam PLC 6.7500% 2067-06-29	322,443.77	1.31	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
250,000.00	SLM 4.750% 2014-03-17	314,007.00	1.28	<b>Bonds</b>					
250,000.00	Stena 5.875% 2019-02-01	302,106.47	1.23	<b>USD</b>					
250,000.00	Stora Enso 5,125% 23.06. 14	343,670.64	1.40	75,000.00	ACCO Brands Corp 10.6250% 2015-03-15	84,375.00	0.34		
		<b>4,958,346.58</b>	<b>20.18</b>	140,000.00	AK Steel 7.625% 2020-05-15	141,840.16	0.58		
<b>GBP</b>				400,000.00	Basic Energy Services 11.625% 2014-08-01	444,000.00	1.81		
250,000.00	American International Group 5% 2023-04-26	318,235.26	1.30	105,000.00	Berry Petroleum Co 6.7500% 2020-11-01	105,918.75	0.43		
250,000.00	American International Group VAR 2038-05-22	380,652.06	1.55	125,000.00	Boise Paper Holdings LLC / B 9.0000% 2017-11-01	136,562.50	0.56		
250,000.00	EGG Banking VAR Perpetual	358,103.93	1.46	130,000.00	Briggs & Stratton Corp 6.8750% 2020-12-15	132,600.00	0.54		
250,000.00	Intergen NV 9.5000% 2017-06-30	419,139.12	1.71	185,000.00	Century Aluminum 8% 2014-05-15	194,481.25	0.79		
250,000.00	Virgin Media Finance 8.875% 2019-10-15	439,087.04	1.79	285,000.00	Chesapeake Energy Corp 6.8750% 2018-08-15	289,275.00	1.18		
		<b>1,915,217.41</b>	<b>7.80</b>	400,000.00	CIT Group Inc/New 7% 2015-05-01	400,000.00	1.63		
<b>USD</b>				150,000.00	Clear Channel Worldwide Holdings 9.25% 2017-12-15	163,125.00	0.66		
70,000.00	Alere Inc 9.0000% 2016-05-15	72,100.00	0.29	70,000.00	Compton Petroleum Finance Co 10.0000% 2017-09-15	57,750.00	0.24		
125,000.00	American Express VAR 2066-09-01	123,750.00	0.50	250,000.00	Continental Airlines 9.558% 2019-09-01	181,651.80	0.74		
400,000.00	American General Finance 5.4% 2015-12-01	315,500.00	1.28	282,000.00	Denbury Resources Inc 9.7500% 2016-03-01	314,430.00	1.28		
135,000.00	American Railcar Industries 7.5% 2014-03-01	137,362.50	0.56	180,000.00	Edison Mission Energy 7.2000% 2019-05-15	137,700.00	0.56		
58,000.00	Avis Budget Car Rental 7.625% 2014-05-15	59,450.00	0.24	140,000.00	Energy Transfer Equity LP 7.5000% 2020-10-15	145,600.00	0.59		
300,000.00	BE Aerospace 8.5% 2018-07-01	327,750.00	1.33	110,000.00	Ferrellgas Partners 8.625% 2020-06-15	118,800.00	0.48		
90,000.00	Beazer Homes USA Inc 8.125% 2016-06-15	88,762.50	0.36	100,000.00	Frontier Oil Corp 6.875% 2018-11-15	102,000.00	0.42		
150,000.00	Boise Cascade 7.125% 2014-10-15	146,625.00	0.60	90,000.00	Geokinetics Holdings USA Inc 9.7500% 2014-12-15	86,400.00	0.35		
180,000.00	Chesapeake Energy Corp 9.5000% 2015-02-15	202,950.00	0.83	250,000.00	Harrah's Operating Co 10% 2018-12-15	226,875.00	0.92		
200,000.00	Cie Generale de Geophysique 7.7500% 2017-05-15	205,760.00	0.84	160,000.00	Hexion US Finance Corp / Hex 8.8750% 2018-02-01	171,400.00	0.70		
75,000.00	Domtar 10.75% 2017-06-01	94,500.00	0.38	250,000.00	Huntsman International LLC 8.625% 2020-03-15	271,562.50	1.11		
50,000.00	Domtar Corp 9.5000% 2016-08-01	59,000.00	0.24	175,000.00	Icahn Enterprises LP / Icahn 7.7500% 2016-01-15	175,000.00	0.71		
170,000.00	Edison Mission En. 7.5% 2013-06-15	166,600.00	0.68	300,000.00	Inergy LP/Inergy Finance Cor 8.75% 2015-03-01	321,000.00	1.31		
125,000.00	Energy Future Intermediate H 10.0000% 2020-12-01	129,177.25	0.53	250,000.00	Jarden 7.5% 2020-01-15	260,625.00	1.06		
145,000.00	Fifth Third Capital Trust IV VAR 2047-04-15	137,750.00	0.56	200,000.00	KAR Auction Services Inc 8.7500% 2014-05-01	208,000.00	0.85		
285,000.00	Ford Motor 6.625% 2028-10-01	275,737.50	1.12	165,000.00	K Hovnanian Enterprises Inc 10.6250% 2016-10-15	169,125.00	0.69		
50,000.00	Ford Motor 7.45% 2031-07-16	53,562.50	0.22	165,000.00	MarkWest Energy Partners LP 6.7500% 2020-11-01	163,968.75	0.67		
250,000.00	Ford Motor 8.9% 2032-01-15	286,250.00	1.17	150,000.00	MetroPCS Wireless Inc 7.8750% 2018-09-01	155,625.00	0.63		
500,000.00	Gmac 8% 2031-11-01	521,734.00	2.12	350,000.00	MGM Mirage 13.0000% 2013-11-15	415,625.00	1.69		
120,000.00	Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15	136,800.00	0.56	60,000.00	Mueller Water Products Inc 8.7500% 2020-09-01	66,300.00	0.27		
10,000.00	Goodyear Tire & Rubber Co/Th 8.25% 2020-08-15	10,350.00	0.04	400,000.00	Navistar International 8.25% 2021-11-01	430,000.00	1.75		
150,000.00	HCA 6.5% 2016-02-15	146,250.00	0.60	85,000.00	Pinnacle Entertainment 7.50% 2015-06-15	85,212.50	0.35		
400,000.00	Hexcel 6.75% 2015-02-01	408,000.00	1.66	444,000.00	RailAmerica 9.25% 2017-07-01	487,845.00	1.99		
250,000.00	Hornbeck Offshore 6.125% 2014-12-01	250,000.00	1.02	135,000.00	Regency Energy Partners LP/R 6.8750% 2018-12-01	136,687.50	0.56		
35,000.00	Inverness Medical Innovation 7.8750% 2016-02-01	35,087.50	0.14	250,000.00	SLM 8.00% 2020-03-25	252,381.50	1.03		
320,000.00	Iron Mountain 8.3750% 2021-08-15	343,200.00	1.40	250,000.00	STANDARD PACIFIC CORP 8.375% 05/15/18	250,000.00	1.02		
180,000.00	Iron Mountain 8.7500% 2018-07-15	189,000.00	0.77						
250,000.00	Lamar Media 6.6250% 2015-08-15	253,750.00	1.03						
150,000.00	Lincoln National VAR 2066-05-17	146,250.00	0.60						
305,000.00	Linn Energy 9.875% 2018-07-01	333,975.00	1.36						
175,000.00	Lucent Technologies 6.45% 2029-03-15	138,250.00	0.56						
100,000.00	Moog 7.25% 2018-06-15	104,500.00	0.43						
90,000.00	Mueller Water Products 7.375% 2017-06-01	86,850.00	0.35						
400,000.00	NRG Energy 8.5% 2019-06-15	412,000.00	1.68						

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



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
250,000.00 Swift Energy 8.875% 2020-01-15	270,625.00	1.10
200,000.00 TreeHouse Foods 7.7500% 2018-03-01	216,750.00	0.88
500,000.00 United Rentals North America 9.25% 2019-12-15	556,250.00	2.26
150,000.00 Windstream 7% 2019-03-15	147,750.00	0.60
	<b>8,675,117.21</b>	<b>35.32</b>
<b>Total Bonds</b>	<b>8,675,117.21</b>	<b>35.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>8,675,117.21</b>	<b>35.32</b>
<b>Other transferable securities and money market instruments</b>		
<b>Bonds</b>		
<b>EUR</b>		
250,000.00 Jarden 7.5% 2020-01-15	342,401.25	1.39
250,000.00 Rockwood Specialties Grp 7.625% 2014-11-15	341,165.27	1.39
	<b>683,566.52</b>	<b>2.78</b>
<b>USD</b>		
400,000.00 American Airlines Pass Thru 6.9770% 2021-05-23	150,266.79	0.61
10,000.00 Continental Airlines 9.798% 2021-04-01	8,050.62	0.03
10,000.00 United Air Lines 10.400% 2016-11-01	10,906.74	0.04
50,000.00 United Air Lines 9.7500% 2017-01-15	54,724.22	0.22
	<b>223,948.37</b>	<b>0.91</b>
<b>Total Bonds</b>	<b>907,514.89</b>	<b>3.69</b>
<b>Total Other transferable securities and money market instruments</b>	<b>907,514.89</b>	<b>3.69</b>
<b>Total Investments in Securities</b>	<b>24,327,892.34</b>	<b>99.04</b>
<b>Cash at banks</b>	<b>938,201.54</b>	<b>3.82</b>
<b>Other net liabilities</b>	<b>(701,505.12)</b>	<b>(2.86)</b>
<b>Total net assets</b>	<b>24,564,588.76</b>	<b>100.00</b>

Country	
United States	77.02
United Kingdom	8.10
Netherlands	3.13
Germany	2.43
Canada	1.62
Ireland	1.42
Luxembourg	1.41
Finland	1.40
Sweden	1.23
France	0.84
Liberia	0.44
<b>Total</b>	<b>99.04</b>
<b>Sector</b>	
Corporate Debt	99.04
<b>Total</b>	<b>99.04</b>

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

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
7,295.00	Roche Holding AG-Genusschein	799,276.23	3.65	Switzerland	3.65
		<b>799,276.23</b>	<b>3.65</b>		
<b>EUR</b>					
13,244.00	BMW	779,409.40	3.56	Germany	10.28
21,519.00	Deutsche Bank	841,392.90	3.85	United Kingdom	7.78
12,807.00	Michelin	687,735.90	3.14	Japan	6.43
24,775.00	Stada Arzneimittel	628,789.50	2.87	Spain	3.75
		<b>2,937,327.70</b>	<b>13.43</b>		
<b>GBP</b>					
399,775.00	Vodafone	770,057.45	3.52	Hong Kong	3.59
53,269.00	Xstrata	931,704.68	4.26	Slovakia	3.25
		<b>1,701,762.13</b>	<b>7.78</b>	France	3.14
<b>HKD</b>					
811,800.00	Bank of Communications	612,034.36	2.80	Turkey	3.02
291,500.00	Yue Yuen Industrial	784,486.30	3.59	China	2.80
		<b>1,396,520.66</b>	<b>6.38</b>		
<b>JPY</b>					
3,200.00	Nintendo Osaka	701,850.31	3.21		
19,200.00	Takeda Pharmaceuticals	705,973.64	3.23		
		<b>1,407,823.95</b>	<b>6.43</b>		
<b>TRY</b>					
189,714.00	Haci Omer Sabanci Holding	661,035.11	3.02		
		<b>661,035.11</b>	<b>3.02</b>		
<b>USD</b>					
37,612.00	AllianceBernstein Holding LP	638,970.51	2.92		
21,085.00	Amgen	871,361.85	3.98		
10,889.00	Apache	975,544.22	4.46		
22,143.00	CSX	1,065,389.52	4.87		
2,635.00	Google	1,176,442.11	5.38		
7,119.00	IBM	778,444.16	3.56		
34,719.00	Ingersoll Rand	1,225,376.47	5.60		
29,261.00	JP Morgan Chase	923,685.81	4.22		
53,798.00	LG Display Co Ltd ADR	711,831.04	3.25		
66,667.00	Microsoft	1,386,525.92	6.34		
19,447.00	Time Warner Cable	956,922.80	4.37		
19,423.00	Wal-Mart Stores	785,089.23	3.59		
		<b>11,495,583.64</b>	<b>52.54</b>		
	<b>Total Shares</b>	<b>20,399,329.42</b>	<b>93.24</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>20,399,329.42</b>	<b>93.24</b>		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>EUR</b>					
48,422.00	Telefonica	821,479.23	3.75		
		<b>821,479.23</b>	<b>3.75</b>		
	<b>Total Shares</b>	<b>821,479.23</b>	<b>3.75</b>		
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>821,479.23</b>	<b>3.75</b>		
	<b>Total Investments in Securities</b>	<b>21,220,808.65</b>	<b>96.99</b>		
	<b>Cash at banks</b>	<b>703,610.74</b>	<b>3.22</b>		
	<b>Other net liabilities</b>	<b>(46,059.71)</b>	<b>(0.21)</b>		
	<b>Total net assets</b>	<b>21,878,359.68</b>	<b>100.00</b>		

  

Country	
United States	49.29
Germany	10.28
United Kingdom	7.78
Japan	6.43
Spain	3.75
Switzerland	3.65
Hong Kong	3.59
Slovakia	3.25
France	3.14
Turkey	3.02
China	2.80
<b>Total</b>	<b>96.99</b>

  

Sector	
Pharmaceuticals	9.75
Systems Software	6.34
Industrial Machinery	5.60
Internet Software & Services	5.38
Railroads	4.87
Oil & Gas Exploration & Production	4.46
Cable & Satellite	4.37
Diversified Metals & Mining	4.26
Other Diversified Financial Services	4.22
Biotechnology	3.98
Diversified Capital Markets	3.85
Integrated Telecommunication Services	3.75
Footwear	3.59
Hypermarkets & Super Centers	3.59
Automobile Manufacturers	3.56
IT Consulting & Other Services	3.56
Wireless Telecommunication Services	3.52
Electronic Components	3.25
Home Entertainment Software	3.21
Tires & Rubber	3.14
Multi-Sector Holdings	3.02
Asset Management & Custody Banks	2.92
Diversified Banks	2.80
<b>Total</b>	<b>96.99</b>

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

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
356,346.00	CFS Retail Property Trust	477,675.39	0.71	515.00	Frontier Communications	3,742.44	0.01
697,529.00	Telstra	1,482,227.20	2.21	39,393.00	General Mills	1,047,178.09	1.56
		<b>1,959,902.59</b>	<b>2.92</b>	26,824.00	Gilead Sciences	725,103.19	1.08
<b>CAD</b>				11,744.00	Heinz	434,445.38	0.65
13,024.00	Bce	347,609.19	0.52	12,107.00	IBM	1,323,869.01	1.97
11,112.00	Shoppers Drug Mart	330,458.45	0.49	15,762.00	JM Smucker	773,826.67	1.15
6,303.00	Tmx Group	175,799.91	0.26	38,113.00	Johnson & Johnson	1,761,606.71	2.62
		<b>853,867.55</b>	<b>1.27</b>	26,549.00	Kellogg	1,013,916.68	1.51
<b>CHF</b>				27,314.00	Kimberly-Clark	1,288,226.52	1.92
7,830.00	Nestle	342,844.29	0.51	14,210.00	Kraft Foods A	334,246.60	0.50
25,097.00	Novartis	1,102,911.19	1.64	10,060.00	LabCorp	663,514.29	0.99
5,231.00	Roche Holding AG-Genusschein	573,134.20	0.85	36,238.00	Medtronic	1,005,887.91	1.50
3,356.00	Swisscom	1,103,368.20	1.64	61,371.00	Microsoft	1,276,380.85	1.90
		<b>3,122,257.88</b>	<b>4.65</b>	3,860.00	NextEra Energy Inc	149,841.49	0.22
<b>EUR</b>				35,746.00	Oracle	828,776.44	1.23
4,772.00	Casino Guichard-Perrachon	348,117.40	0.52	10,323.00	PartnerRe	622,841.09	0.93
6,161.00	Delhaize Group	340,518.47	0.51	32,405.00	PepsiCo	1,581,447.43	2.36
55,780.00	Eni	911,445.20	1.36	98,814.00	Pfizer	1,294,890.84	1.93
12,739.00	Kerry Group A	318,092.83	0.47	8,366.00	Praxair	594,861.29	0.89
17,935.00	Sanofi-Aventis	858,189.75	1.28	25,286.00	Procter & Gamble	1,211,502.56	1.80
269,291.00	Snam Rete Gas	1,001,762.52	1.49	17,283.00	Quest Diagnostics	698,201.12	1.04
24,526.00	Total	972,455.90	1.45	5,847.00	SCANA	178,359.32	0.27
		<b>4,750,582.07</b>	<b>7.08</b>	16,271.00	Southern Company	466,381.75	0.69
<b>GBP</b>				33,850.00	Sysco	743,777.88	1.11
24,723.00	Associated British Foods	339,214.21	0.51	15,173.00	Torchmark	682,909.91	1.02
24,545.00	British American Tobacco	702,487.46	1.05	17,305.00	United Technologies	1,014,573.94	1.51
64,874.00	Bunzl Ord	541,904.22	0.81	22,036.00	Wal-Mart Stores	890,708.25	1.33
80,555.00	Cobham	190,449.53	0.28	12,068.00	Walgreen	353,044.54	0.53
69,691.00	Diageo	959,440.43	1.43	12,262.00	Waste Management New	337,613.37	0.50
98,934.00	FirstGroup	457,803.22	0.68	10,102.00	Wellpoint	428,968.33	0.64
100,485.00	GlaxoSmithKline	1,447,591.05	2.16	10,299.00	Wisconsin Energy	454,753.03	0.68
34,548.00	Imperial Tobacco Group	789,897.93	1.18	92.00	Yum Brands	3,375.12	0.01
141,487.00	National Grid Transco	909,001.58	1.35	15,705.00	Zimmer	632,219.69	0.94
27,318.00	Next	626,814.41	0.93			<b>37,661,753.27</b>	<b>56.09</b>
97,661.00	Sage Group	310,200.60	0.46	<b>Total Shares</b>		<b>64,889,450.25</b>	<b>96.64</b>
56,322.00	SSE PLC	801,562.01	1.19	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>64,889,450.25</b>	<b>96.64</b>
162,151.00	Tesco	800,629.39	1.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
		<b>8,876,996.04</b>	<b>13.22</b>	<b>Shares</b>			
<b>HKD</b>				<b>EUR</b>			
184,500.00	China Mobile	1,371,445.85	2.04	26,182.00	Abertis Infraestructuras	352,278.81	0.52
35,000.00	CLP	212,648.54	0.32	60,037.00	Enagas	895,451.86	1.33
105,000.00	Yue Yuen Industrial	282,576.54	0.42	83,249.00	Iberdrola	480,180.23	0.72
		<b>1,866,670.93</b>	<b>2.78</b>	25,989.00	Indra Sistemas	332,269.37	0.49
<b>JPY</b>				8,152.00	Red Electrica	286,950.40	0.43
24,100.00	Asahi Breweries	348,912.27	0.52	48,630.00	Telefonica	825,007.95	1.23
146.00	Central Japan Railway	913,760.21	1.36			<b>3,172,138.62</b>	<b>4.72</b>
9,800.00	Daito Trust Construction	501,500.47	0.75	<b>Total Shares</b>		<b>3,172,138.62</b>	<b>4.72</b>
5,700.00	East Japan Railway	276,999.67	0.41	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
6,900.00	Familymart	194,330.51	0.29	<b>3,172,138.62</b>			
6,000.00	Hisamitsu Pharm	188,863.41	0.28	<b>Total Investments in Securities</b>			
32,000.00	Kamigumi	200,865.26	0.30	<b>68,061,588.87</b>			
5,500.00	Lawson	203,244.46	0.30	<b>Cash at banks</b>			
35,300.00	Nippon Telegraph & Telephone	1,193,995.05	1.78	<b>594,477.55</b>			
3,350.00	Nitori Holdings Co Ltd	218,914.05	0.33	<b>Other net liabilities</b>			
850.00	Obic	130,805.40	0.19	<b>(1,512,692.49)</b>			
3,100.00	Shimamura	214,845.94	0.32	<b>Total net assets</b>			
17,000.00	Toyo Suisan Kaisha	282,733.68	0.42	<b>67,143,373.93</b>			
		<b>4,869,770.38</b>	<b>7.25</b>	<b>100.00</b>			
<b>SEK</b>							
14,826.00	AstraZeneca	511,480.89	0.76				
70,003.00	TeliaSonera	416,168.65	0.62				
		<b>927,649.54</b>	<b>1.38</b>				
<b>USD</b>							
47,670.00	Abbott Laboratories	1,702,092.28	2.54				
10,246.00	Accenture PLC	370,978.51	0.55				
13,140.00	Aflac	551,089.36	0.82				
4,653.00	AGL Resources	125,848.99	0.19				
48,377.00	AT&T	1,063,338.19	1.58				
5,784.00	Autozone	1,184,720.07	1.76				
8,341.00	Ball	423,854.14	0.63				
5,340.00	Becton Dickinson & Co.	338,775.48	0.50				
23,232.00	Chevron Corp	1,583,051.64	2.36				
42,685.00	Cisco Systems	642,575.05	0.96				
14,619.00	Clorox	693,532.71	1.03				
14,340.00	CVS Caremark	373,900.31	0.56				
5,433.00	DTE Energy	184,515.45	0.27				
5,420.00	Dun & Bradstreet	329,816.05	0.49				
18,464.00	Eli Lilly	483,640.17	0.72				
14,256.00	Entergy	754,622.72	1.12				
22,672.00	Exxon Mobil	1,240,325.70	1.85				
17,984.00	Fiserv	794,084.72	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 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
United States	56.09	Pharmaceuticals	14.78
United Kingdom	13.98	Integrated Telecommunication Services	9.58
Japan	7.25	Packaged Foods & Meats	7.28
Spain	4.72	Integrated Oil & Gas	7.01
Switzerland	4.65	Household Products	4.76
France	3.24	Electric Utilities	4.69
Australia	2.92	IT Consulting & Other Services	3.21
Italy	2.85	Systems Software	3.14
China	2.04	Gas Utilities	3.01
Canada	1.27	Health Care Equipment	2.94
Hong Kong	0.74	Food Retail	2.81
Sweden	0.62	Multi-Utilities	2.57
Belgium	0.51	Soft Drinks	2.36
Ireland	0.47	Tobacco	2.22
<b>Total</b>	<b>101.37</b>	Wireless Telecommunication Services	2.04
		Health Care Services	2.03
		Life & Health Insurance	1.84
		Aerospace & Defense	1.79
		Railroads	1.77
		Automotive Retail	1.76
		Drug Retail	1.57
		Distillers & Vintners	1.43
		Hypermarkets & Super Centers	1.33
		Data Processing & Outsourced Services	1.18
		Food Distributors	1.11
		Biotechnology	1.08
		Communications Equipment	0.96
		Department Stores	0.93
		Reinsurance	0.93
		Industrial Gases	0.89
		Trading Companies & Distributors	0.81
		Real Estate Management & Development	0.75
		Retail REIT's	0.71
		Trucking	0.68
		Managed Health Care	0.64
		Metal & Glass Containers	0.63
		Brewers	0.52
		Highways & Railtracks	0.52
		Environmental & Facilities Services	0.50
		Research and Consulting Service	0.49
		Application Software	0.46
		Footwear	0.42
		Homefurnishing Retail	0.33
		Apparel Retail	0.32
		Marine Ports & Services	0.30
		Specialized Finance	0.26
		Restaurants	0.01
		<b>Total</b>	<b>101.37</b>

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>AUD</b>					
1,041,647.00 CFS Retail Property Trust	1,396,309.02	0.70	14,888.00 Dun & Bradstreet	905,959.65	0.45
2,043,762.00 Telstra	4,342,930.01	2.17	55,226.00 Eli Lilly	1,446,572.37	0.72
	<b>5,739,239.03</b>	<b>2.86</b>	41,267.00 Entergy	2,184,414.69	1.09
<b>CAD</b>					
38,628.00 Bce	1,030,977.26	0.51	66,037.00 Exxon Mobil	3,612,711.20	1.80
33,007.00 Shoppers Drug Mart	981,591.25	0.49	53,921.00 Fiserv	2,380,885.35	1.19
17,916.00 Tmx Group	499,703.50	0.25	115,172.00 General Mills	3,061,599.64	1.53
	<b>2,512,272.01</b>	<b>1.25</b>	80,091.00 Gilead Sciences	2,165,010.42	1.08
<b>CHF</b>					
22,827.00 Nestle	999,502.76	0.50	32,947.00 Heinz	1,218,807.22	0.61
73,474.00 Novartis	3,228,883.79	1.61	35,240.00 IBM	3,853,402.49	1.92
15,238.00 Roche Holding AG-Genusschein	1,669,550.54	0.83	47,520.00 JM Smucker	2,332,968.12	1.16
9,977.00 Swisscom	3,280,186.09	1.64	110,925.00 Johnson & Johnson	5,127,022.90	2.56
	<b>9,178,123.18</b>	<b>4.58</b>	77,285.00 Kellogg	2,951,544.34	1.47
<b>EUR</b>					
14,201.00 Casino Guichard-Perrachon	1,035,962.95	0.52	79,641.00 Kimberly-Clark	3,756,156.13	1.87
17,999.00 Delhaize Group	994,804.73	0.50	42,296.00 Kraft Foods A	994,883.46	0.50
155,800.00 Eni	2,545,772.00	1.27	29,558.00 LabCorp	1,949,518.44	0.97
37,690.00 Kerry Group A	941,119.30	0.47	105,471.00 Medtronic	2,927,645.11	1.46
53,570.00 Sanofi-Aventis	2,563,324.50	1.28	178,806.00 Microsoft	3,718,768.71	1.86
785,193.00 Snam Rete Gas	2,920,917.96	1.46	10,583.00 NextEra Energy Inc	410,821.89	0.21
71,567.00 Total	2,837,631.55	1.42	106,813.00 Oracle	2,476,475.63	1.24
	<b>13,839,532.99</b>	<b>6.91</b>	30,294.00 PartnerRe	1,827,796.95	0.91
<b>GBP</b>					
72,873.00 Associated British Foods	999,860.74	0.50	94,461.00 PepsiCo	4,609,939.99	2.30
73,721.00 British American Tobacco	2,109,923.72	1.05	292,244.00 Pfizer	3,829,660.56	1.91
190,138.00 Bunzl Ord	1,588,257.01	0.79	23,753.00 Praxair	1,688,948.16	0.84
223,704.00 Cobham	528,884.86	0.26	74,205.00 Procter & Gamble	3,555,309.16	1.77
207,572.00 Diageo	2,857,656.93	1.43	51,822.00 Quest Diagnostics	2,093,512.62	1.04
275,502.00 FirstGroup	1,274,846.90	0.64	17,809.00 SCANA	543,253.14	0.27
292,127.00 GlaxoSmithKline	4,208,393.61	2.10	47,019.00 Southern Company	1,347,723.17	0.67
100,505.00 Imperial Tobacco Group	2,297,924.37	1.15	101,623.00 Sysco	2,232,937.65	1.11
423,666.00 National Grid Transco	2,721,897.16	1.36	44,255.00 Torchmark	1,991,839.32	0.99
79,637.00 Next	1,827,279.41	0.91	51,469.00 United Technologies	3,017,573.31	1.51
287,046.00 Sage Group	911,744.13	0.46	64,526.00 Wal-Mart Stores	2,608,179.36	1.30
168,321.00 SSE PLC	2,395,506.54	1.20	35,486.00 Walgreen	1,038,128.83	0.52
486,088.00 Tesco	2,400,085.97	1.20	36,162.00 Waste Management New	995,659.32	0.50
	<b>26,122,261.35</b>	<b>13.04</b>	29,092.00 Wellpoint	1,235,354.05	0.62
<b>HKD</b>					
540,000.00 China Mobile	4,013,987.86	2.00	30,475.00 Wisconsin Energy	1,345,625.66	0.67
94,500.00 CLP	574,151.05	0.29	47,171.00 Zimmer	1,898,913.41	0.95
287,000.00 Yue Yuen Industrial	772,375.88	0.39		<b>110,464,330.79</b>	<b>55.13</b>
	<b>5,360,514.79</b>	<b>2.68</b>	<b>Total Shares</b>	<b>189,932,873.50</b>	<b>94.80</b>
<b>JPY</b>					
71,200.00 Asahi Breweries	1,030,811.35	0.51	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
433.00 Central Japan Railway	2,709,987.48	1.35		<b>189,932,873.50</b>	<b>94.80</b>
29,100.00 Daito Trust Construction	1,489,149.35	0.74	<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
16,600.00 East Japan Railway	806,700.80	0.40	<b>Shares</b>		
18,300.00 Familymart	515,398.31	0.26	<b>EUR</b>		
15,900.00 Hisamitsu Pharm	500,488.04	0.25	77,354.00 Abertis Infraestructuras	1,040,798.07	0.52
86,000.00 Kamigumi	539,825.38	0.27	174,529.00 Enagas	2,603,100.04	1.30
16,400.00 Lawson	606,038.02	0.30	241,277.00 Iberdrola	1,391,685.74	0.69
102,700.00 Nippon Telegraph & Telephone	3,473,747.63	1.73	77,659.00 Indra Sistemas	992,870.32	0.50
9,150.00 Nitori Holdings Co Ltd	597,929.41	0.30	22,380.00 Red Elctrica	787,776.00	0.39
2,510.00 Obic	386,260.65	0.19	142,595.00 Telefonica	2,419,124.18	1.21
8,600.00 Shimamura	596,024.21	0.30		<b>9,235,354.35</b>	<b>4.61</b>
49,000.00 Toyo Suisan Kaisha	814,938.26	0.41	<b>Total Shares</b>	<b>9,235,354.35</b>	<b>4.61</b>
	<b>14,067,298.89</b>	<b>7.02</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		
<b>SEK</b>					
43,304.00 AstraZeneca	1,493,940.96	0.75	<b>Total Investments in Securities</b>		
194,341.00 TeliaSonera	1,155,359.51	0.58		<b>199,168,227.85</b>	<b>99.41</b>
	<b>2,649,300.47</b>	<b>1.32</b>	<b>Cash at banks</b>		
<b>USD</b>					
138,941.00 Abbott Laboratories	4,960,990.21	2.48		<b>1,860,291.73</b>	<b>0.93</b>
30,061.00 Accenture PLC	1,088,423.28	0.54	<b>Other net liabilities</b>		
38,759.00 Aflac	1,625,545.85	0.81		<b>(669,314.64)</b>	<b>(0.33)</b>
14,108.00 AGL Resources	381,576.95	0.19	<b>Total net assets</b>		
143,906.00 AT&T	3,163,088.78	1.58		<b>200,359,204.94</b>	<b>100.00</b>
16,946.00 Autozone	3,471,000.41	1.73			
24,143.00 Ball	1,226,844.56	0.61			
15,416.00 Becton Dickinson & Co.	978,008.02	0.49			
67,833.00 Chevron Corp	4,622,208.24	2.31			
129,240.00 Cisco Systems	1,945,563.99	0.97			
42,596.00 Clorox	2,020,775.66	1.01			
41,750.00 CVS Caremark	1,088,587.04	0.54			
16,377.00 DTE Energy	556,195.38	0.28			

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
United States	55.13	Pharmaceuticals	14.49
United Kingdom	13.78	Integrated Telecommunication Services	9.42
Japan	7.02	Packaged Foods & Meats	7.14
Spain	4.61	Integrated Oil & Gas	6.80
Switzerland	4.58	Household Products	4.66
France	3.21	Electric Utilities	4.54
Australia	2.86	IT Consulting & Other Services	3.15
Italy	2.73	Systems Software	3.09
China	2.00	Gas Utilities	2.95
Canada	1.25	Health Care Equipment	2.90
Hong Kong	0.67	Food Retail	2.77
Sweden	0.58	Multi-Utilities	2.58
Belgium	0.50	Soft Drinks	2.30
Ireland	0.47	Tobacco	2.20
<b>Total</b>	<b>99.41</b>	Health Care Services	2.02
		Wireless Telecommunication Services	2.00
		Life & Health Insurance	1.81
		Aerospace & Defense	1.77
		Railroads	1.76
		Automotive Retail	1.73
		Drug Retail	1.55
		Distillers & Vintners	1.43
		Hypermarkets & Super Centers	1.30
		Data Processing & Outsourced Services	1.19
		Food Distributors	1.11
		Biotechnology	1.08
		Communications Equipment	0.97
		Department Stores	0.91
		Reinsurance	0.91
		Industrial Gases	0.84
		Trading Companies & Distributors	0.79
		Real Estate Management & Development	0.74
		Retail REIT's	0.70
		Trucking	0.64
		Managed Health Care	0.62
		Metal & Glass Containers	0.61
		Highways & Railtracks	0.52
		Brewers	0.51
		Environmental & Facilities Services	0.50
		Application Software	0.46
		Research and Consulting Services	0.45
		Footwear	0.39
		Apparel Retail	0.30
		Homefurnishing Retail	0.30
		Marine Ports & Services	0.27
		Specialized Finance	0.25
		<b>Total</b>	<b>99.41</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
700.00	Barry Callebaut	433,581.25	1.43
16,400.00	Nestle	718,090.21	2.38
7,900.00	Novartis	347,172.90	1.15
		<b>1,498,844.36</b>	<b>4.96</b>
<b>EUR</b>			
341.00	Bongrain SA	20,545.25	0.07
26,600.00	Carrefour	820,610.00	2.72
11,100.00	Casino Guichard-Perrachon	809,745.00	2.68
34,676.00	Danone	1,630,465.52	5.39
29,600.00	Heineken	1,086,024.00	3.59
13,300.00	Pernod Ricard	935,788.00	3.10
25,300.00	Sanofi-Aventis	1,210,605.00	4.01
11,200.00	Unilever	260,960.00	0.86
		<b>6,774,742.77</b>	<b>22.42</b>
<b>GBP</b>			
69,600.00	Diageo	958,187.63	3.17
16,800.00	GlaxoSmithKline	242,021.49	0.80
		<b>1,200,209.12</b>	<b>3.97</b>
<b>JPY</b>			
5,400.00	Astellas	153,824.28	0.51
32,300.00	Circle K Sunkus	387,362.36	1.28
12,500.00	Familymart	352,048.03	1.16
1,200.00	Nintendo Osaka	263,193.87	0.87
		<b>1,156,428.54</b>	<b>3.83</b>
<b>USD</b>			
15,400.00	Astrazeneca Plc-Spons ADR	530,275.41	1.75
29,600.00	Coca-Cola	1,450,537.35	4.80
37,300.00	CVS Caremark	972,558.00	3.22
35,300.00	Eli Lilly	924,637.03	3.06
26,000.00	Forest Laboratories	622,077.53	2.06
52,900.00	H & R Block	466,764.71	1.54
8,700.00	Johnson & Johnson	402,119.44	1.33
15,700.00	Kimberly-Clark	740,468.49	2.45
37,800.00	Kraft Foods A	889,128.87	2.94
42,800.00	Merck & Co.	1,154,722.35	3.82
41,700.00	Molson Coors Brewing	1,570,381.68	5.20
14,800.00	PepsiCo	722,278.10	2.39
94,600.00	Pfizer	1,239,669.21	4.10
8,800.00	Procter & Gamble	421,625.51	1.40
83,400.00	Sara Lee	1,092,900.76	3.62
40,200.00	Walgreen	1,176,035.03	3.89
		<b>14,376,179.47</b>	<b>47.57</b>
	<b>Total Shares</b>	<b>25,006,404.26</b>	<b>82.74</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>25,006,404.26</b>	<b>82.74</b>
	<b>Total Investments in Securities</b>	<b>25,006,404.26</b>	<b>82.74</b>
	<b>Cash at banks</b>	<b>3,282,609.61</b>	<b>10.86</b>
	<b>Other net assets</b>	<b>1,933,621.97</b>	<b>6.40</b>
	<b>Total net assets</b>	<b>30,222,635.84</b>	<b>100.00</b>

Country	
United States	42.37
France	17.96
Canada	5.20
Switzerland	4.96
Netherlands	4.46
United Kingdom	3.97
Japan	3.83
<b>Total</b>	<b>82.74</b>
Sector	
Pharmaceuticals	22.59
Packaged Foods & Meats	16.70
Brewers	8.79
Soft Drinks	7.19
Drug Retail	7.11
Distillers & Vintners	6.27
Food Retail	5.13
Household Products	3.85
Hypermarkets & Super Centers	2.72
Specialized Consumer Services	1.54
Home Entertainment Software	0.87
<b>Total</b>	<b>82.74</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>EUR</b>					
25,000,000.00	Dexia Credit Local FRN 2013-02-19	24,887,325.00	6.39	Germany	83.59
20,000,000.00	HSH Finanzfonds AoeR FRN 2011-08-03	20,015,880.00	5.14	France	6.39
11,095,000.00	Land Niedersachsen FRN 2011-10-10	11,095,000.00	2.85		
30,000,000.00	NRWBANK FRN 2012-04-04	29,910,000.00	7.68		
45,000,000.00	State of Baden-Wuerttemberg FRN 2012-01-04	44,997,600.00	11.55		
10,000,000.00	State of Berlin FRN 2012-06-25	10,034,000.00	2.58		
24,000,000.00	State of Hesse FRN 2012-05-04	24,135,168.00	6.19		
25,000,000.00	State of Hesse FRN 2013-04-26	24,958,000.00	6.41		
30,000,000.00	State of Lower Saxony FRN 2012-10-23	29,940,000.00	7.68		
17,000,000.00	State of Lower Saxony FRN 2012-10-24	17,034,884.00	4.37		
5,000,000.00	State of North Rhine-Westphalia FRN 2011-04-12	5,004,450.00	1.28		
5,000,000.00	State of North Rhine-Westphalia FRN 2011-08-19	5,011,600.00	1.29		
28,000,000.00	State of North Rhine-Westphalia FRN 2011-10-28	28,002,800.00	7.19		
27,500,000.00	State of Rhineland-Palatinate FRN 2011-10-28	27,539,875.00	7.07		
26,000,000.00	State of Rhineland-Palatinate FRN 2012-01-15	25,991,420.00	6.67		
22,000,000.00	State of Schleswig-Holstein FRN 2013-08-28	22,026,312.00	5.65		
		<b>350,584,314.00</b>	<b>89.98</b>		
	<b>Total Bonds</b>	<b>350,584,314.00</b>	<b>89.98</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>350,584,314.00</b>	<b>89.98</b>		
	<b>Total Investments in Securities</b>	<b>350,584,314.00</b>	<b>89.98</b>		
	<b>Cash at banks</b>	<b>40,157,465.84</b>	<b>10.31</b>		
	<b>Other net liabilities</b>	<b>(1,101,012.60)</b>	<b>(0.28)</b>		
	<b>Total net assets</b>	<b>389,640,767.24</b>	<b>100.00</b>		
				<b>Total</b>	<b>89.98</b>
				<b>Sector</b>	
				Government Bonds	83.59
				Corporate Debt	6.39
				<b>Total</b>	<b>89.98</b>

Any differences 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 31/12/2010 (Expressed in JPY)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>JPY</b>			
32,000.00	Asahi Breweries	50,336,000	3.87
19,000.00	Astellas	58,805,000	4.52
12,200.00	Canon	51,362,000	3.95
92,200.00	Circle K Sunkus	120,136,600	9.24
30,900.00	Familymart	94,554,000	7.27
13,100.00	Fancl	15,968,900	1.23
34,500.00	Fukuda Denshi	76,693,500	5.90
42,600.00	House Foods	55,465,200	4.27
14,500.00	Kobayashi Pharmaceutical	54,665,000	4.21
25,600.00	Kose	53,760,000	4.14
13,700.00	Lawson	55,005,500	4.23
12,430.00	Milbon Co Ltd	26,538,050	2.04
3,900.00	Nintendo Osaka	92,937,000	7.15
48,600.00	Nisshin Seifun Group	50,106,600	3.86
17,900.00	Nissin Food Holding	52,089,000	4.01
14,400.00	Ono Pharmaceutical	54,576,000	4.20
26,900.00	Seven & I Holdings	58,373,000	4.49
30,300.00	Shionogi	48,570,900	3.74
15,200.00	Takeda Pharmaceuticals	60,724,000	4.67
33,000.00	Toyo Suisan Kaisha	59,631,000	4.59
		<b>1,190,297,250</b>	<b>91.58</b>
	<b>Total Shares</b>	<b>1,190,297,250</b>	<b>91.58</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,190,297,250</b>	<b>91.58</b>
	<b>Total Investments in Securities</b>	<b>1,190,297,250</b>	<b>91.58</b>
	<b>Cash at banks</b>	<b>114,044,270</b>	<b>8.77</b>
	<b>Other net liabilities</b>	<b>(4,613,764)</b>	<b>(0.35)</b>
	<b>Total net assets</b>	<b>1,299,727,756</b>	<b>100.00</b>

Country	
Japan	91.58
<b>Total</b>	<b>91.58</b>
Sector	
Food Retail	25.24
Pharmaceuticals	17.13
Packaged Foods & Meats	16.72
Personal Products	11.61
Home Entertainment Software	7.15
Health Care Equipment	5.90
Office Electronics	3.95
Brewers	3.87
<b>Total</b>	<b>91.58</b>

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Derivatives</b>							
<b>Warrants</b>							
<b>BRL</b>							
33,068.00	Minerva SA/Brazil Warrant	26,394.86	0.03				
		<b>26,394.86</b>	<b>0.03</b>				
<b>Total Warrants</b>							
		<b>26,394.86</b>	<b>0.03</b>				
<b>Total Derivatives</b>							
		<b>26,394.86</b>	<b>0.03</b>				
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
58,500.00	Amil Participacoes	469,584.84	0.45				
55,200.00	Anhanguera Educacional Participacoes SA	995,720.08	0.96				
185,242.00	Banco do Brasil	2,624,725.18	2.54				
328,100.00	BM&F Bovespa Holding ON	1,942,715.26	1.88				
700.00	BR Insurance	625,030.81	0.60				
94,000.00	BR Properties SA	769,807.07	0.74				
104,900.00	Bradespar	2,049,283.92	1.98				
158,000.00	Brasil Brokers Participacoes SA	680,453.82	0.66				
54,565.00	Cia de Bebidas das Americas	1,243,127.57	1.20				
118,500.00	Cia Hering	1,442,847.10	1.39				
51,000.00	Concessoes Rodoviaria	1,078,651.65	1.04				
213,600.00	Drogasil	1,300,388.78	1.26				
91,800.00	Ecorodovias Infra E Log SA	529,068.29	0.51				
71,700.00	Estacio Participacoes SA	873,013.81	0.84				
131,500.00	Even Construtora e Incorporadora SA	509,990.87	0.49				
88,500.00	Gerdau Metalurgica Pn Npv	1,069,587.35	1.03				
11,700.00	Guararapes Confeccoes On	425,792.09	0.41				
1,300.00	HRT Participacoes em Petroleo SA	932,134.69	0.90				
272,800.00	Hypermarcas	2,771,684.24	2.68				
169,400.00	lochpe-Maxion	1,841,062.97	1.78				
231,719.00	Itausa	1,379,347.75	1.33				
54,000.00	Lojas Renner On	1,373,444.32	1.33				
40,500.00	LPS Brasil Consultoria de Imoveis SA	712,291.60	0.69				
583,000.00	Marcopolo SA	1,837,739.40	1.78				
45,000.00	MRV Engenharia e Participacoes	316,776.98	0.31				
206,000.00	OGX Petroleo e Gas Participacoes	1,857,955.94	1.80				
370,900.00	PDG Realty Empreendimentos e Participacoes	1,699,373.09	1.64				
4,900.00	Petrobras	60,302.85	0.06				
142,400.00	Petrobras On Npv	1,961,821.09	1.90				
70,300.00	Raia SA	806,511.62	0.78				
221,850.00	Randon Participacoes SA	1,229,559.39	1.19				
167,300.00	Redecard	1,588,130.68	1.53				
110,600.00	Rossi Residencial	737,668.94	0.71				
74,700.00	Tam	1,312,434.82	1.27				
47,000.00	Tegma Gestao Logistica	539,416.02	0.52				
		<b>41,587,444.88</b>	<b>40.19</b>				
<b>CLP</b>							
5,077,842.00	Colbun Npv	1,088,213.02	1.05				
84,447.00	Molibdenos y Metales SA	1,485,616.96	1.44				
		<b>2,573,829.98</b>	<b>2.49</b>				
<b>MXN</b>							
823,900.00	Corp GEO SAB de	2,213,063.20	2.14				
		<b>2,213,063.20</b>	<b>2.14</b>				
<b>USD</b>							
157,330.00	America Movil ADR	6,664,330.20	6.44				
281,340.00	Banco Bradesco ADR	4,240,523.58	4.10				
48,950.00	Brasileira de Distribuicao ADR	1,541,181.34	1.49				
322,500.00	Cemex SAB de CV ADR	2,592,164.35	2.51				
136,000.00	Cia de Bebidas das Americas ADR	3,203,053.44	3.10				
45,228.00	Cia Siderurgica Nacional SA ADR	556,464.84	0.54				
49,500.00	Copa	2,183,453.08	2.11				
38,000.00	Fomento Economico Mexicano ADR	1,586,319.41	1.53				
134,700.00	Gerdau Pref ADR	1,400,226.76	1.35				
34,756.00	Grupo Aeroportuario Sur ADR	1,459,481.49	1.41				
78,400.00	Grupo Televisa ADR	1,517,892.53	1.47				
417,743.00	Itau Unibanco Holding ADR	7,478,231.23	7.23				
163,200.00	Petroleo Brasileiro ADR	4,565,496.19	4.41				
110,000.00	Petroleo Brasileiro Pref ADR	2,761,113.61	2.67				
50,000.00	Sociedad Quimica y Minera de Chile ADR	2,164,720.85	2.09				
				4,500.00	Tam ADR	81,398.74	0.08
				49,448.00	Ternium ADR	1,545,758.84	1.49
				303,100.00	Vale ADR	7,798,666.37	7.54
				82,600.00	Vale Pref ADR	1,858,840.00	1.80
						<b>55,199,316.85</b>	<b>53.35</b>
				<b>Total Shares</b>		<b>101,573,654.91</b>	<b>98.17</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>101,573,654.91</b>	<b>98.17</b>
				<b>Total Investments in Securities</b>			
						<b>101,600,049.77</b>	<b>98.19</b>
				<b>Cash at banks</b>			
						<b>4,387,639.26</b>	<b>4.24</b>
				<b>Other net liabilities</b>			
						<b>(2,518,465.33)</b>	<b>(2.43)</b>
				<b>Total net assets</b>			
						<b>103,469,223.70</b>	<b>100.00</b>

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
Brazil	67.71	Steel	15.73
Mexico	15.52	Diversified Banks	15.20
United States	6.29	Integrated Oil & Gas	9.04
Chile	4.58	Wireless Telecommunication Services	6.44
Panama	2.11	Homebuilding	5.29
Canada	1.98	Construction & Farm Machinery & Heavy Trucks	4.74
<b>Total</b>	<b>98.19</b>	Brewers	4.30
		Airlines	3.46
		Oil & Gas Exploration & Production	2.70
		Personal Products	2.68
		Construction Materials	2.51
		Fertilizers & Agricultural Chemicals	2.09
		Specialized Finance	1.88
		Apparel, Accessories & Luxury Goods	1.81
		Education Services	1.81
		Highways & Railtracks	1.55
		Data Processing & Outsourced Services	1.53
		Soft Drinks	1.53
		Hypermarkets & Super Centers	1.49
		Broadcasting & Cable TV	1.47
		Diversified Metals & Mining	1.44
		Airport Services	1.41
		Real Estate Services	1.35
		Department Stores	1.33
		Drug Retail	1.26
		Independent Power Producers & Energy Traders	1.05
		Not Available	0.78
		Real Estate Management & Development	0.74
		Insurance Brokers	0.60
		Trucking	0.52
		Managed Health Care	0.45
		Packaged Foods & Meats	0.03
		<b>Total</b>	<b>98.19</b>

Any differences 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 31/12/2010 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>EUR</b>					
7,000,000.00	German Treasury Bill 0% 2011-01-12	6,998,670.00	6.34	United States	37.39
7,000,000.00	German Treasury Bill 0% 2011-02-09	6,998,040.00	6.34	Germany	18.11
6,000,000.00	German Treasury Bill 0% 2011-02-23	5,993,220.00	5.43	Brazil	5.07
		<b>19,989,930.00</b>	<b>18.11</b>	South Africa	0.22
	<b>Total Bonds</b>	<b>19,989,930.00</b>	<b>18.11</b>	<b>Total</b>	<b>60.79</b>
<b>Shares</b>					
<b>USD</b>					
60,724.00	AGL Resources	1,642,392.88	1.49	<b>Sector</b>	
20,435.00	Aptargroup Inc	727,352.64	0.66	Government Bonds	18.11
27,505.00	Bemis	676,406.45	0.61	Open Share Funds	4.48
43,116.00	Cia Energetica De Minas Gerais Pref ADR	533,383.84	0.48	Packaged Foods & Meats	4.09
				Specialty Chemicals	3.60
				Multi-Utilities	3.48
				Gas Utilities	3.44
				Environmental & Facilities Services	2.58
				Integrated Oil & Gas	2.36
				Specialized Consumer Services	1.83
				Steel	1.80
				Health Care Supplies	1.76
				Wireless Telecommunication Services	1.55
				Paper Packaging	1.36
				Food Retail	1.25
				Reinsurance	1.24
				Electric Utilities	0.97
				Restaurants	0.93
				Footwear	0.89
				Leisure Facilities	0.88
				Life & Health Insurance	0.85
				Aerospace & Defense	0.84
				Metal & Glass Containers	0.66
				Pharmaceuticals	0.61
				Industrial Machinery	0.43
				Commercial Printing	0.39
				Coal & Consumable Fuels	0.24
				Integrated Telecommunication Services	0.16
				<b>Total</b>	<b>60.79</b>
	<b>Total Shares</b>	<b>42,160,645.48</b>	<b>38.20</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>62,150,575.48</b>	<b>56.32</b>		
<b>Undertakings for Collective Investment</b>					
<b>USD</b>					
108,564.00	iShares MSCI South Korea ETF	4,942,335.07	4.48		
		<b>4,942,335.07</b>	<b>4.48</b>		
	<b>Total Undertakings for Collective Investment</b>	<b>4,942,335.07</b>	<b>4.48</b>		
	<b>Total Investments in Securities</b>	<b>67,092,910.55</b>	<b>60.79</b>		
	<b>Cash at banks</b>	<b>37,614,481.68</b>	<b>34.08</b>		
	<b>Other net assets</b>	<b>5,653,499.91</b>	<b>5.12</b>		
	<b>Total net assets</b>	<b>110,360,892.14</b>	<b>100.00</b>		

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>DKK</b>					
2,066.00 A.P. MØLLER - MÆRSK A	13,620,881.74	1.83	913,649.00 Trelleborg B	7,245,602.16	0.97
2,022.00 A.P. Møller - Mærsk B	13,702,451.47	1.84	636,484.00 Vinovo	280,420.71	0.04
83,667.00 Carlsberg B	6,269,272.21	0.84	1,916,476.00 Volvo B	25,330,702.59	3.39
228,261.00 D/S Norden	6,201,496.40	0.83	669,873.00 ÅF	10,404,307.46	1.39
559,418.00 Danske Bank	10,732,779.98	1.44		<b>294,830,312.47</b>	<b>39.52</b>
226,741.00 FLSmith & Co B	16,183,835.03	2.17	<b>Total Shares</b>	<b>741,818,529.15</b>	<b>99.42</b>
420,983.00 Novo Nordisk B	35,526,707.23	4.76	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>741,818,529.15</b>	<b>99.42</b>
46,614.00 Novozymes B	4,859,338.39	0.65	<b>Total Investments in Securities</b>	<b>741,818,529.15</b>	<b>99.42</b>
272,343.00 Rella Holding A	1,278,862.98	0.17	<b>Cash at banks</b>	<b>8,554,559.36</b>	<b>1.15</b>
376,157.00 Sydbank	7,635,681.93	1.02	<b>Other net liabilities</b>	<b>(4,236,167.03)</b>	<b>(0.57)</b>
345,713.00 TDC	2,247,238.91	0.30	<b>Total net assets</b>	<b>746,136,921.48</b>	<b>100.00</b>
	<b>118,258,546.27</b>	<b>15.85</b>			
<b>EUR</b>					
462,262.00 Cramo	8,819,958.96	1.18			
429,996.00 Fortum	9,687,809.88	1.30			
472,599.00 Konecranes	14,598,583.11	1.96			
454,274.00 Metsso	18,988,653.20	2.54			
3,461,107.00 Nokia	26,788,968.18	3.59			
504,589.00 Nokian Renkaat	13,850,968.05	1.86			
649,813.00 Outokumpu A	9,019,404.44	1.21			
703,729.00 Ramirent	6,931,730.65	0.93			
375,853.00 Rautaruukki	6,581,186.03	0.88			
613,921.00 Sampo	12,309,116.05	1.65			
394,880.00 Stora Enso R	3,034,652.80	0.41			
606,048.00 UPM-Kymmene	8,011,954.56	1.07			
469,658.00 YIT	8,759,121.70	1.17			
	<b>147,382,107.61</b>	<b>19.75</b>			
<b>NOK</b>					
673,339.00 Acergy	12,344,548.51	1.65			
118,616.00 Aker	2,129,005.16	0.29			
1,053,045.00 Bakkafrøst P/F	6,682,785.67	0.90			
536,789.00 Cermaq	6,193,719.32	0.83			
1,831,708.00 DnB NOR	19,232,934.27	2.58			
208,100.00 Gjensidige Forsikring ASA	1,560,750.02	0.21			
207,918.00 Orkla A	1,511,403.94	0.20			
883,548.00 Petroleum Geo-Services	10,291,068.84	1.38			
1,162,892.00 Prosafe	6,917,716.61	0.93			
148,999.00 Royal Caribbean Cruises	5,278,003.11	0.71			
591,551.00 Schibsted	13,044,458.13	1.75			
252,364.00 Seadrill	6,380,279.68	0.86			
1,051,260.00 Statoil	18,680,081.80	2.50			
1,268,006.00 Statoil Fuel & Retail ASA	8,664,707.79	1.16			
2,448,883.00 Storebrand	13,704,326.21	1.84			
539,120.00 Telenor	6,552,381.63	0.88			
1,754,627.00 Tomra Systems	8,754,824.01	1.17			
1,054,335.00 Veidekke	7,096,485.68	0.95			
1,286,798.00 Wilhelm Wilhelmsen	7,011,399.46	0.94			
446,430.00 Yara	19,316,682.96	2.59			
	<b>181,347,562.80</b>	<b>24.30</b>			
<b>SEK</b>					
1,302,281.00 Atlas Copco B	22,093,240.44	2.96			
100,201.00 Autoliv SDB	5,956,961.12	0.80			
1,073,901.00 Boliden	16,374,131.05	2.19			
678,789.00 Bure Equity	2,483,328.31	0.33			
436,925.00 Duni	3,557,584.76	0.48			
747,444.00 Electrolux B	15,923,463.17	2.13			
3,108,622.00 EnQuest	5,114,291.02	0.69			
2,674,855.00 Ericsson B	23,316,036.55	3.12			
957,333.00 Hennes & Mauritz B	23,918,643.65	3.21			
1,273,163.00 Husqvarna B	7,973,688.58	1.07			
867,389.00 Kinnevik	13,254,397.10	1.78			
511,100.00 NCC	8,425,696.58	1.13			
2,280,748.00 Nordea Bank	18,608,747.10	2.49			
620,767.00 SAAB	8,516,462.41	1.14			
244,445.00 Sandvik	3,574,451.02	0.48			
308,818.00 SCA B	3,658,075.15	0.49			
1,817,637.00 SEB A	11,373,536.26	1.52			
339,040.00 Sectra	1,350,033.84	0.18			
1,235,215.00 SKF B	26,397,546.42	3.54			
800,153.00 SSAB A	10,085,025.06	1.35			
1,779,579.00 Swedbank A	18,618,539.53	2.50			
93,058.00 Swedbank A PREF	995,400.43	0.13			

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 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country		Sector	
Sweden	38.83	Industrial Machinery	12.45
Norway	21.05	Diversified Banks	11.69
Finland	19.75	Communications Equipment	6.72
Denmark	16.75	Marine	5.43
Luxembourg	1.65	Construction & Engineering	5.42
Liberia	0.71	Pharmaceuticals	4.76
United Kingdom	0.69	Oil & Gas Equipment & Services	4.25
		Steel	3.44
		Construction & Farm Machinery & Heavy Trucks	3.39
		Apparel Retail	3.21
		Household Appliances	3.20
		Fertilizers & Agricultural Chemicals	2.59
		Integrated Oil & Gas	2.50
		Diversified Metals & Mining	2.19
		Multi-Sector Holdings	2.15
		Trading Companies & Distributors	2.11
		Paper Products	1.97
		Publishing	1.92
		Multi-line Insurance	1.86
		Tires & Rubber	1.86
		Life & Health Insurance	1.84
		Packaged Foods & Meats	1.73
		Research and Consulting Service	1.39
		Electric Utilities	1.30
		Integrated Telecommunication Services	1.18
		Environmental & Facilities Services	1.17
		Automotive Retail	1.16
		Aerospace & Defense	1.14
		Oil & Gas Drilling	0.86
		Brewers	0.84
		Auto Parts & Equipment	0.80
		Hotels, Resorts & Cruise Lines	0.71
		Oil & Gas Exploration & Production	0.69
		Specialty Chemicals	0.65
		Housewares & Specialties	0.48
		Industrial Conglomerates	0.20
		Health Care Equipment	0.18
<b>Total</b>	<b>99.42</b>	<b>Total</b>	<b>99.42</b>

Any differences 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 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>SEK</b>			
3,716.00	Strategisk Hold Sverige 8% 2013-12-31	165.79	0.00
		<b>165.79</b>	<b>0.00</b>
<b>Total Bonds</b>		<b>165.79</b>	<b>0.00</b>
<b>Shares</b>			
<b>SEK</b>			
5,480.00	Jondetech	0.00	0.00
5,480.00	Sense Air B	9,168.48	0.04
		<b>9,168.48</b>	<b>0.04</b>
<b>Total Shares</b>		<b>9,168.48</b>	<b>0.04</b>
<b>Total Other transferable securities and money market instruments</b>		<b>9,334.27</b>	<b>0.04</b>
<b>Total Investments in Securities</b>		<b>20,908,795.88</b>	<b>92.53</b>
<b>Cash at banks</b>		<b>1,799,401.63</b>	<b>7.96</b>
<b>Other net liabilities</b>		<b>(111,725.52)</b>	<b>(0.49)</b>
<b>Total net assets</b>		<b>22,596,471.99</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	
Sweden	55.01
Finland	15.37
Norway	12.54
Denmark	8.83
Luxembourg	0.64
United Kingdom	0.15
<b>Total</b>	<b>92.53</b>
Sector	
Multi-Sector Holdings	6.79
Trading Companies & Distributors	6.70
Pharmaceuticals	5.70
Construction & Engineering	4.23
Packaged Foods & Meats	3.81
Industrial Machinery	3.70
Household Appliances	3.58
Publishing	3.29
IT Consulting & Other Services	3.28
Communications Equipment	3.25
Building Products	2.80
Multi-line Insurance	2.75
Marine	2.53
Oil & Gas Storage & Transportation	2.48
Aerospace & Defense	2.47
Automotive Retail	2.33
Food Retail	2.29
Oil & Gas Equipment & Services	2.27
Health Care Equipment	2.18
Environmental & Facilities Services	1.99
Application Software	1.92
Human Resource & Employment S	1.61
Leisure Products	1.55
Steel	1.42
Commodity Chemicals	1.33
Electrical Components & Equipment	1.29
Hotels, Resorts & Cruise Lines	1.20
Electronic Equipment Manufacturers	1.07
Specialized Finance	1.04
Paper Packaging	0.90
Human Resource & Employment Services	0.78
Paper Products	0.78
Brewers	0.77
Data Processing & Outsourced Services	0.75
Housewares & Specialties	0.75
Diversified Commercial & Professional Services	0.68
Diversified Support Services	0.64
Airlines	0.59
Home Improvement Retail	0.59
Specialty Chemicals	0.55
Research and Consulting Servic	0.50
Apparel, Accessories & Luxury Goods	0.45
Systems Software	0.41
Biotechnology	0.31
Diversified Banks	0.30
Real Estate Management & Development	0.30
Diversified Chemicals	0.27
Agricultural Products	0.20
Homebuilding	0.19
Semiconductors	0.19
Oil & Gas Exploration & Production	0.15
Security & Alarm Services	0.15
Internet Software & Services	0.14
Diversified Metals & Mining	0.13
Computer Hardware	0.11
Distributors	0.03
Real Estate Operating Companie	0.03
Home Furnishings	0.01
Office Services & Supplies	0.01
Corporate Debt	0.00
Health Care Services	0.00
Life Sciences Tools & Services	0.00
<b>Total</b>	<b>92.53</b>

Any differences 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 31/12/2010 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
524,604.00	Advanced Micro Devices	4,265,030.52	1.06
1,174,180.00	Allstate	3,720,976.42	0.93
308,232.00	AOL Inc	7,295,851.44	1.82
411,809.00	ATP Oil & Gas Corp	6,877,210.30	1.71
202,055.00	Babcock & Wilcox Co	5,194,834.05	1.30
339,755.00	Bank of America	4,515,343.95	1.13
397,167.00	Barnes and Noble	5,671,544.76	1.41
290,025.00	Barrick Gold	15,322,020.75	3.82
71,784.00	Boeing	4,648,014.00	1.16
358,203.00	Canadian Natural Resources	15,811,080.42	3.94
1,113,900.00	Caterpillar	10,410,509.40	2.60
93,753.00	CIT Group Inc	4,356,701.91	1.09
1,238,669.00	Citigroup	5,871,291.06	1.46
192,255.00	Coca-Cola	12,588,857.40	3.14
204,005.00	Coeur D'Alene Mine	5,620,337.75	1.40
294,585.00	Continental Resources Inc/OK	17,174,305.50	4.28
122,476.00	Crown Castle International	5,300,761.28	1.32
260,436.00	Cytro Therapeutics Inc	1,385,519.52	0.35
141,730.00	Deere	11,780,597.60	2.94
49,503.00	Devon Energy	3,872,619.69	0.97
533,574.00	Dole Food Co Inc	7,160,563.08	1.79
577,150.00	Dr Pepper Snapple Group	2,037,339.50	0.51
264,842.00	eBay	7,373,201.28	1.84
58,360.00	Emerson Electric	3,339,942.80	0.83
223,913.00	Exxon Mobil	16,368,040.30	4.08
83,582.00	Fluor	5,539,814.96	1.38
27,302.00	Freeport McMoran B	3,260,677.86	0.81
191,442.00	Goldcorp	8,706,782.16	2.17
395,470.00	Hawaiian Holdings Inc	3,151,895.90	0.79
118,563.00	Hess	9,010,788.00	2.25
66,276.00	IBM	9,683,586.36	2.41
414,519.00	Intel	8,692,463.43	2.17
476,529.00	Iridium Communications Inc	3,864,650.19	0.96
65,118.00	Johnson & Johnson	4,021,687.68	1.00
276,477.00	Las Vegas Sands Corp	12,488,466.09	3.11
128,596.00	McDonalds	9,827,306.32	2.45
412,025.00	McMoRan Exploration	7,136,273.00	1.78
132,298.00	Merck & Co.	4,769,342.90	1.19
508,423.00	MGM Mirage	7,468,733.87	1.86
78,242.00	Mosaic Company	5,916,660.04	1.47
124,835.00	Nalco	3,979,739.80	0.99
207,853.00	Newmont Mining	12,758,017.14	3.18
61,914.00	Noble Energy	5,314,078.62	1.32
1,147,638.00	Novagold Resources	16,353,841.50	4.08
149,263.00	Novellus	4,834,628.57	1.21
41,158.00	Procter & Gamble	2,634,935.16	0.66
181,290.00	SAIC	2,882,511.00	0.72
324,218.00	Silver Wheaton	12,378,643.24	3.09
216,201.00	Suncor Energy New	8,217,800.01	2.05
425,533.00	Sunpower	5,472,354.38	1.36
251,541.00	United Continental Holdings Inc	6,114,961.71	1.52
82,451.00	United States Steel	4,870,380.57	1.21
151,324.00	Wal-Mart Stores	8,173,009.24	2.04
220,508.00	Western Union	4,088,218.32	1.02
44,015.00	Wynn Resorts	4,525,622.30	1.13
		<b>394,100,365.00</b>	<b>98.25</b>
	<b>Total Shares</b>	<b>394,100,365.00</b>	<b>98.25</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>394,100,365.00</b>	<b>98.25</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>USD</b>			
241,176.00	Volkswagen ADR	6,861,457.20	1.71
		<b>6,861,457.20</b>	<b>1.71</b>
	<b>Total Shares</b>	<b>6,861,457.20</b>	<b>1.71</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>6,861,457.20</b>	<b>1.71</b>
	<b>Total Investments in Securities</b>	<b>400,961,822.20</b>	<b>99.96</b>
	<b>Cash at banks</b>	<b>3,051,396.29</b>	<b>0.76</b>
	<b>Other net liabilities</b>	<b>(2,880,533.46)</b>	<b>(0.72)</b>
	<b>Total net assets</b>	<b>401,132,685.03</b>	<b>100.00</b>

Country	
United States	79.10
Canada	19.14
Germany	1.71
<b>Total</b>	<b>99.96</b>
Sector	
Oil & Gas Exploration & Production	14.01
Gold	13.25
Integrated Oil & Gas	8.38
Casinos & Gaming	6.10
Construction & Farm Machinery & Heavy Trucks	5.53
Semiconductors	4.59
Precious Metals & Minerals	4.49
Internet Software & Services	3.66
Soft Drinks	3.65
IT Consulting & Other Services	3.13
Other Diversified Financial Services	2.59
Restaurants	2.45
Airlines	2.31
Pharmaceuticals	2.19
Hypermarkets & Super Centers	2.04
Packaged Foods & Meats	1.79
Automobile Manufacturers	1.71
Fertilizers & Agricultural Chemicals	1.47
Specialty Stores	1.41
Construction & Engineering	1.38
Wireless Telecommunication Services	1.32
Heavy Electrical Equipment	1.30
Semiconductor Equipment	1.21
Steel	1.21
Aerospace & Defense	1.16
Regional Banks	1.09
Data Processing & Outsourced Services	1.02
Specialty Chemicals	0.99
Alternative Carriers	0.96
Property & Casualty Insurance	0.93
Electrical Components & Equipment	0.83
Diversified Metals & Mining	0.81
Household Products	0.66
Biotechnology	0.35
<b>Total</b>	<b>99.96</b>

Any differences 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 31/12/2010 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>USD</b>					
356,100.00	Alerre Inc	13,065,309.00	2.57	United States	80.27
306,700.00	Ameristar Casinos	4,861,195.00	0.95	Canada	4.34
275,900.00	Autonation	7,805,211.00	1.53	Bermuda	1.75
594,687.00	Avid Technology	10,490,278.68	2.06	United Kingdom	1.60
172,700.00	Black Hills	5,232,810.00	1.03		
1,196,510.00	CA	29,087,158.10	5.71	<b>Total</b>	<b>87.96</b>
261,375.00	Cisco Systems	5,257,558.13	1.03		
383,600.00	CoreLogic Inc	7,077,420.00	1.39	<b>Sector</b>	
197,100.00	Covidien	8,926,659.00	1.75	Systems Software	9.42
1,447,562.00	Dover Downs Gaming & Entertainment	4,979,613.28	0.98	Communications Equipment	8.04
426,400.00	Dundee	8,715,616.00	1.71	Computer Storage & Peripherals	7.33
1,376,900.00	Eastman Kodak	7,531,643.00	1.48	Health Care Facilities	5.74
461,784.00	Ezcorp A	12,689,824.32	2.49	Computer Hardware	5.01
487,100.00	Golar LNG	7,262,661.00	1.43	Investment Banking & Brokerage	4.93
618,425.00	H & R Block	7,291,230.75	1.43	Casinos & Gaming	4.15
358,700.00	Hewlett-Packard	15,051,052.00	2.96	Oil & Gas Exploration & Production	3.50
1,575,844.00	HMA	15,128,102.40	2.97	Health Care Equipment	3.48
516,225.00	Imation	5,384,226.75	1.06	Application Software	3.44
131,900.00	Independent Bank Corp/Rockland MA	3,660,225.00	0.72	Pharmaceuticals	2.62
643,200.00	International Game Technology	11,281,728.00	2.22	Health Care Supplies	2.57
464,600.00	Marcus	6,225,640.00	1.22	Consumer Finance	2.49
1,437,600.00	Mentor Graphics	17,509,968.00	3.44	Office Services & Supplies	2.33
376,300.00	Mine Safety Appliances	11,857,213.00	2.33	Insurance Brokers	2.15
2,592,500.00	Motorola	23,202,875.00	4.56	Air Freight & Logistics	1.94
207,983.00	National Financial Partners	2,830,648.63	0.56	Semiconductor Equipment	1.88
48,000.00	National Fuel Gas Co	3,149,280.00	0.62	Hypermarkets & Super Centers	1.81
139,550.00	Noble	4,909,369.00	0.96	Asset Management & Custody Banks	1.71
295,562.00	Novellus	9,573,253.18	1.88	Automotive Retail	1.53
283,374.00	Oppenheimer Holdings Inc	7,532,080.92	1.48	Photographic Products	1.48
252,825.00	Qualcomm	12,471,857.25	2.45	Oil & Gas Storage & Transportation	1.43
8,538,386.00	Quantum	31,933,563.64	6.27	Specialized Consumer Services	1.43
533,625.00	Raymond James Financial	17,561,598.75	3.45	Property & Casualty Insurance	1.39
22,345.00	Schweitzer-Mauduit Int'l	1,414,215.05	0.28	Wireless Telecommunication Services	1.33
1,609,000.00	Sprint Nextel	6,757,800.00	1.33	Hotels, Resorts & Cruise Lines	1.22
176,642.00	Swift Energy Co	6,871,373.80	1.35	Multi-Utilities	1.03
1,135,214.00	Symantec	18,912,665.24	3.71	Oil & Gas Drilling	0.96
231,300.00	Ultra Petroleum	10,977,498.00	2.16	Regional Banks	0.72
322,950.00	Universal Health Services-B	14,106,456.00	2.77	Gas Utilities	0.62
475,670.00	Uti Worldwide	9,898,692.70	1.94	Paper Products	0.28
478,075.00	Valeant Pharmaceuticals International Inc	13,366,977.00	2.62	<b>Total</b>	<b>87.96</b>
170,475.00	Wal-Mart Stores	9,207,354.75	1.81		
235,450.00	Willis Group Holdings PLC	8,144,215.50	1.60		
163,300.00	Zimmer	8,783,907.00	1.72		
		<b>447,978,023.82</b>	<b>87.96</b>		
	<b>Total Shares</b>	<b>447,978,023.82</b>	<b>87.96</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>447,978,023.82</b>	<b>87.96</b>		
	<b>Total Investments in Securities</b>	<b>447,978,023.82</b>	<b>87.96</b>		
	<b>Cash at banks</b>	<b>64,109,173.85</b>	<b>12.59</b>		
	<b>Other net liabilities</b>	<b>(2,766,599.06)</b>	<b>(0.54)</b>		
	<b>Total net assets</b>	<b>509,320,598.61</b>	<b>100.00</b>		

Any differences 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 31/12/2010 (Expressed in NOK)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>NOK</b>					
60,000,000.00	BKK 2009/2014 4.7% 2014-07-23	60,901,203.60	3.37		
15,000,000.00	BKK AS 09/19 5, 21%	14,891,982.45	0.83		
5,000,000.00	BKK FRN 2013-10-10	5,033,015.20	0.28		
10,000,000.00	Bolig- Og Næringskreditt 6.8% 2012-06-20	10,480,359.90	0.58		
10,000,000.00	Danske Bank FRN 2016 -09-09	9,990,097.30	0.55		
15,000,000.00	DnB Nor Bank 5.2% 2014-07-28	15,467,563.95	0.86		
18,000,000.00	DnB Nor Boligkred 5.55% 2015-07-13	19,027,270.26	1.05		
45,000,000.00	DNBA42 5.15% 2014-02-12	46,400,069.70	2.57		
5,000,000.00	Entra Eiendom 4.95% 2014-11-25	5,087,034.65	0.28		
10,000,000.00	Hafslund 6.2% 2014-01-09	10,566,270.60	0.59		
16,000,000.00	Instituto de Credito Oficial 5% 2015-05-15	15,586,668.64	0.86		
17,500,000.00	KfW Bankengruppe 5% 2019-05-22	18,532,248.35	1.03		
30,000,000.00	Lyse Energi FRN 2015-04-27	30,149,745.90	1.67		
30,000,000.00	Nordea Eiendomskreditt AS 10/21 4,25% COVD	28,312,561.20	1.57		
40,000,000.00	Nordea Eiendomskreditt AS 4.05% 2017-06-21	39,055,599.60	2.16		
10,000,000.00	NorgesGruppen FRN 2015-05-11	9,978,627.30	0.55		
5,000,000.00	Norsk Stat 0% 05/15	5,415,000.00	0.30		
115,000,000.00	Norsk Stat 0% 05/19	122,820,000.00	6.81		
238,500,000.00	Norsk Stat 0% 06/17	250,854,300.00	13.90		
5,000,000.00	Norwegian Property 5.5% 2012-03-22	5,070,375.20	0.28		
20,000,000.00	Olav Thon Eendom 0% 2015-09-15	19,924,458.00	1.10		
23,000,000.00	Orkla 6.54% 2013-02-12	24,230,173.40	1.34		
13,000,000.00	Orkla 6.65% 2014-04-22	13,897,550.68	0.77		
5,000,000.00	Oslo Kommune 4.2% 2015-02-06	5,031,176.75	0.28		
5,000,000.00	Oslo kommune 4.65% 2016-11-10	5,068,103.20	0.28		
30,000,000.00	Pluss Boligkreditt AS FRN 2015-04-23	29,942,358.90	1.66		
20,000,000.00	Sandsvær Sparebank 06/13 Fixed	20,168,820.60	1.12		
36,000,000.00	Sparebank 1 Boligkreditt COVERED 5.95% 2018-10-16	38,981,085.48	2.16		
10,000,000.00	Sparebanken Hedmark 06/13 Fixed	10,077,408.80	0.56		
10,000,000.00	Sparebanken Hedmark 5.2% 2014-01-14	10,301,048.80	0.57		
7,000,000.00	Sparebanken Møre 5.4% 2014-06-10	7,244,642.30	0.40		
14,000,000.00	Sparebanken Møre 5.65% 2013-05-15	14,565,589.92	0.81		
15,000,000.00	Sparebanken Sør 06/16 Fixed	14,597,622.30	0.81		
25,000,000.00	Sparebanken Vest Boligkreditt 4.0500% 2017-09-13	24,337,495.00	1.35		
10,000,000.00	Statkraft 5% 2015-12-11	10,144,586.60	0.56		
20,000,000.00	Statkraft 5% 2016-11-10	20,131,049.60	1.12		
10,000,000.00	Statkraft AS 04/14 FRN	9,890,752.30	0.55		
110,000,000.00	Terra Boligkreditt AS 4.4% 2015-02-25 COVD	111,574,006.50	6.18		
		<b>1,113,727,922.93</b>	<b>61.71</b>		
	<b>Total Bonds</b>	<b>1,113,727,922.93</b>	<b>61.71</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>1,113,727,922.93</b>	<b>61.71</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>NOK</b>					
30,000,000.00	BN Bank 2010/2015 FRN	29,943,262.20	1.66		
5,000,000.00	BN-Bank FRN 2016-03-16	4,996,863.95	0.28		
4,000,000.00	Bolig- og Næringsbanken Call Sub 2018-02-22	4,016,811.32	0.22		
25,000,000.00	Fana Spb Boligkreditt AS 10/15 FRN C COVD	24,846,200.50	1.38		
20,000,000.00	Finnvera PLC 10/15 3, 45%	19,822,389.80	1.10		
16,000,000.00	Kredittforeningen for Sparebanker 5.2% 2014-03-09	16,424,047.20	0.91		
10,000,000.00	Kredittforeningen for Spb 10/15 4.75%	9,992,676.40	0.55		
45,000,000.00	Norsk Stat 0% 05/21	45,027,000.00	2.49		
30,000,000.00	Ringerike Sparebank 4,17% 04.06.2014	29,795,814.00	1.65		
5,000,000.00	Sandnes Sparebank FRN 2017-06-05	4,877,268.15	0.27		
10,000,000.00	Santander Consumer Bank AS FRN 24-09-2012	10,028,492.80	0.56		
20,000,000.00	Sparebank 1 Buskerud-Vestfold 5.35% 2014-05-15	20,606,678.60	1.14		
39,000,000.00	Sparebank 1 SR Bank 5.4200% 2014-01-30	40,412,888.10	2.24		
25,000,000.00	Sparebank 1 SR-Bank 08/13 Fixed	26,874,532.50	1.49		
5,000,000.00	Sparebank 1 SR-Bank 08/18 FRN Call Subord	4,931,045.85	0.27		
30,000,000.00	Sparebank 1 Telemark FIX 4.15% 27-05-2014	29,786,526.60	1.65		
30,000,000.00	Sparebank Sogn og Fjordane 5.7% 2013-10-15	31,266,330.60	1.73		
50,000,000.00	Sparebanken Midt-Norge 06/16 Fixed	49,552,849.00	2.75		
30,000,000.00	Sparebanken Pluss 07/13 Fixed	31,534,250.70	1.75		
5,000,000.00	Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24	5,492,585.00	0.30		
55,000,000.00	Sparebanken Sør 08/13 Fixed	59,200,953.90	3.28		
60,000,000.00	Sparebanken Øst 05/15 Fixed	59,214,307.80	3.28		
15,000,000.00	Spb 1 Nord-Norge 10/17 5, 00%	14,943,562.05	0.83		
15,000,000.00	Tine BA 6.05% 2014-03-18	15,741,115.80	0.87		
		<b>589,328,452.82</b>	<b>32.65</b>		
	<b>Total Bonds</b>	<b>589,328,452.82</b>	<b>32.65</b>		
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>589,328,452.82</b>	<b>32.65</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>NOK</b>					
5,000,000.00	Høland Spb 09/13 FRN	4,974,054.65	0.28		
5,000,000.00	Melhus Sparebank 07/17 FRN Call Subord	4,910,334.20	0.27		
		<b>9,884,388.85</b>	<b>0.55</b>		
	<b>Total Bonds</b>	<b>9,884,388.85</b>	<b>0.55</b>		
<b>Total Other transferable securities and money market instruments</b>				<b>9,884,388.85</b>	<b>0.55</b>
<b>Total Investments in Securities</b>				<b>1,712,940,764.60</b>	<b>94.91</b>
<b>Cash at banks</b>				<b>55,071,266.89</b>	<b>3.05</b>
<b>Other net assets</b>				<b>36,827,210.62</b>	<b>2.04</b>
<b>Total net assets</b>				<b>1,804,839,242.11</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Country	% of Net Assets
Norway	94.91
<b>Total</b>	<b>94.91</b>
Sector	% of Net Assets
Corporate Debt	68.23
Government Bonds	25.63
Mortgage Bonds	1.05
<b>Total</b>	<b>94.91</b>

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
Norway	82.92	Oil & Gas Equipment & Services	16.96
Luxembourg	4.90	Fertilizers & Agricultural Chemicals	8.42
Liberia	3.09	Integrated Telecommunication Services	7.36
Bermuda	2.66	Integrated Oil & Gas	7.03
Canada	1.66	Oil & Gas Drilling	6.50
United States	1.52	Diversified Banks	5.92
Switzerland	0.89	Aluminum	4.85
Jersey	0.59	IT Consulting & Other Services	3.96
Denmark	0.33	Hotels, Resorts & Cruise Lines	3.88
Greece	0.27	Life & Health Insurance	3.54
		Packaged Foods & Meats	3.45
<b>Total</b>	<b>98.83</b>	Marine	2.52
		Biotechnology	2.44
		Oil & Gas Exploration & Production	2.38
		Industrial Conglomerates	1.99
		Oil & Gas Storage & Transportation	1.64
		Publishing	1.63
		Semiconductor Equipment	1.54
		Diversified Metals & Mining	1.34
		Aerospace & Defense	1.33
		Multi-line Insurance	1.15
		Electronic Equipment Manufacturers	1.10
		Regional Banks	0.99
		Life Sciences Tools & Services	0.97
		Automotive Retail	0.94
		Real Estate Management & Development	0.82
		Airlines	0.81
		Investment Banking & Brokerage	0.72
		Application Software	0.59
		Environmental & Facilities Services	0.56
		Home Furnishings	0.44
		Construction & Farm Machinery & Heavy Trucks	0.28
		Auto Parts & Equipment	0.27
		Construction & Engineering	0.21
		Electronic Manufacturing Services	0.21
		Industrial Machinery	0.05
		Data Processing & Outsourced Services	0.04
		<b>Total</b>	<b>98.83</b>

Any differences 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 31/12/2010 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>NOK</b>							
23,500,000.00	Agder Energi AS 05/12 FRN	23,498,103.32	3.68	10,000,000.00	Spb Vest 10/13 FRN	9,949,696.90	1.56
3,000,000.00	Agder Energi AS 09/12 FRN	3,033,667.41	0.47	10,000,000.00	Steen & Strøm 3,41% 06.09. 2011	10,003,810.90	1.57
6,000,000.00	BKK FRN 2012-02-13	6,056,202.48	0.95	10,000,000.00	Thon Holding AS FRN CERT 365 070911	10,000,065.80	1.57
15,000,000.00	BKK FRN 2012-09-07	15,048,773.10	2.36			<b>296,802,944.20</b>	<b>46.46</b>
7,000,000.00	Danske Bank 2014-02-15 Subordinated	6,998,604.41	1.10	<b>Total Bonds</b>		<b>296,802,944.20</b>	<b>46.46</b>
5,000,000.00	Eidsiva Energi Holdings AS 2012-08-06	4,975,020.90	0.78	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
6,000,000.00	Elkem FRN 2014-04-02	6,009,162.90	0.94			<b>296,802,944.20</b>	<b>46.46</b>
9,000,000.00	Energiselskapet Buskerud AS 09/14 FRN	9,230,712.93	1.45	<b>Other transferable securities and money market instruments</b>			
10,000,000.00	Entra Eiendom AS FRN 2011-03-10	10,007,759.50	1.57	<b>Bonds</b>			
10,000,000.00	Entra Eiendom FRN 2014-11-25	9,947,560.80	1.56	<b>NOK</b>			
10,000,000.00	Hafslund FRN 2012-03-20	9,989,653.20	1.56	10,000,000.00	Thon Holding Cert. 3,45% 2011-08-10	10,019,944.50	1.57
10,000,000.00	HSBC Finance Corporation 06/11 FRN	10,000,766.90	1.57			<b>10,019,944.50</b>	<b>1.57</b>
5,000,000.00	Lyse Energi FRN 2014-02-27	5,085,039.60	0.80	<b>Total Bonds</b>		<b>10,019,944.50</b>	<b>1.57</b>
6,000,000.00	NorgesGruppen ASA 05/12	6,007,270.14	0.94	<b>Total Other transferable securities and money market instruments</b>			
5,000,000.00	Norwegian Property FRN 2012-03-22	4,963,572.15	0.78			<b>10,019,944.50</b>	<b>1.57</b>
14,000,000.00	Olav Thon Eiendom 3,10% 2011-03-11	14,006,467.02	2.19	<b>Recently issued transferable securities and money market instruments</b>			
15,000,000.00	Olav Thon Eiendom 2015-09-15	14,943,478.65	2.34	<b>Bonds</b>			
8,000,000.00	Orkla Callable FRN 2008/2012	8,012,646.64	1.25	<b>NOK</b>			
5,000,000.00	Orkla FRN 2011-06-06	5,002,696.35	0.78	15,000,000.00	Kredittforeningen for Spb 10/13 FRN	15,065,643.00	2.36
15,000,000.00	Posten Norge FRN 2011-03-11	15,017,601.90	2.35			<b>15,065,643.00</b>	<b>2.36</b>
7,500,000.00	Rygge-Vaaler Sparebank FRN 2011- 03-10	7,503,772.05	1.17	<b>Total Bonds</b>		<b>15,065,643.00</b>	<b>2.36</b>
17,000,000.00	Sandnes Sparebank 05/12	16,986,929.38	2.66	<b>Total Recently issued transferable securities and money market instruments</b>			
10,000,000.00	Schibsted ASA FRN 2013	10,003,856.90	1.57			<b>15,065,643.00</b>	<b>2.36</b>
3,000,000.00	Sparebanken Møre 08/18 FRN Call Subord	2,960,340.18	0.46	<b>Total Investments in Securities</b>			
10,000,000.00	Sparebanken Sogn og Fjordane 06/11 Fixed	10,014,276.40	1.57			<b>599,063,827.20</b>	<b>93.78</b>
16,000,000.00	Sparebanken Vest 04/12	15,901,405.12	2.49	<b>Cash at banks</b>			
6,000,000.00	Statkraft FRN 2012-02-17	6,067,831.32	0.95			<b>37,071,421.65</b>	<b>5.80</b>
5,000,000.00	Statnett FRN 2012-01-27	5,024,924.60	0.79	<b>Other net assets</b>			
10,000,000.00	Steen & Strom ASA 2013-10-29	9,878,283.70	1.55			<b>2,652,604.59</b>	<b>0.42</b>
5,000,000.00	Totens Sparebank FRN 2012-03-30	4,998,915.55	0.78	<b>Total net assets</b>			
		<b>277,175,295.50</b>	<b>43.39</b>			<b>638,787,853.44</b>	<b>100.00</b>
<b>Total Bonds</b>							
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>277,175,295.50</b>							
<b>43.39</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>Bonds</b>							
<b>NOK</b>							
5,000,000.00	BN Bank Ansvarlig lån FRN 2020-04-16	5,011,368.20	0.78	<b>Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)</b>			
9,000,000.00	Bolig- og Næringsbanken Call Sub 2018-02-22	9,037,916.10	1.41	<b>Country</b>			
5,000,000.00	Fana Spb Boligkredit AS 10/15 FRN C COVD	4,969,240.10	0.78	<b>Norway</b>			
5,000,000.00	Felleskjøpet Agri BA 27.03. 2012	4,959,590.75	0.78	<b>Luxembourg</b>			
17,000,000.00	Gjensidige Bank FRN 2012-02-14	17,052,515.21	2.67			<b>92.22</b>	
25,000,000.00	Helgeland Spb 10/13 FRN	24,851,040.25	3.89			<b>1.57</b>	
5,000,000.00	Kredittforeningen for Sparebanker 07/11 FRN	5,001,728.65	0.78	<b>Total</b>			<b>93.78</b>
10,000,000.00	Landkreditt Bank AS 10/13 FRN	9,991,592.30	1.56	<b>Sector</b>			
3,000,000.00	Lom og Skjåk Spb 09/12 FRN	3,055,504.83	0.48	<b>Corporate Debt</b>			
10,000,000.00	Rygge-Vaaler Sparebank 10/15 FRN	10,045,161.40	1.57			<b>93.78</b>	
25,000,000.00	Santander Consumer Bank AS FRN 24-09-2012	25,071,232.00	3.92	<b>Total</b>			<b>93.78</b>
10,000,000.00	Sparebank 1 SMN 08/13 FRN	10,041,021.40	1.57				
15,000,000.00	Sparebank 1 SMN FRN 2012-09-18	15,037,614.90	2.35				
15,000,000.00	Sparebank 1 SR-Bank 08/13 FRN	14,937,631.95	2.34				
11,500,000.00	Sparebank 1 Telemark 09/13 FRN	11,435,026.73	1.79				
2,000,000.00	Sparebanken Nord-Norge 08/18 FRN Subord	1,970,224.46	0.31				
10,000,000.00	Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24	10,985,210.90	1.72				
10,000,000.00	Sparebanken Sør 2012-06-04	10,061,849.70	1.58				
5,000,000.00	Sparebanken Telemark 07/12 FRN	4,997,215.55	0.78				
6,000,000.00	Sparebanken Telemark FRN 2012-08-23	6,117,124.02	0.96				
10,000,000.00	Spb 1 Hallingdal 10/13 FRN	9,993,950.60	1.56				
15,000,000.00	Spb 1 Nord-Norge 10/12 FRN	15,025,586.85	2.35				
5,000,000.00	Spb Narvik 09/12 FRN	5,076,671.45	0.79				
20,000,000.00	Spb Pluss 09/13 FRN	19,933,467.80	3.12				
7,000,000.00	Spb Sogn og Fjordane 09/12 FRN	7,098,661.85	1.11				
5,000,000.00	Spb Sogn og Fjordane FRN 2014-06-05	5,091,222.65	0.80				

Any differences 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 31/12/2010 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Derivatives</b>			8,270.00 Imperial Tobacco Group	189,083.47	0.55
<b>Warrants</b>			36,073.00 National Grid Transco	231,755.67	0.67
<b>USD</b>			6,535.00 Next	149,946.27	0.43
14,000.00 Sberbank warrants 2018-02-28	35,728.18	0.10	25,301.00 Sage Group	80,363.56	0.23
	<b>35,728.18</b>	<b>0.10</b>	14,220.00 SSE PLC	202,375.84	0.58
			40,138.00 Tesco	198,183.56	0.57
				<b>2,196,162.78</b>	<b>6.33</b>
<b>Total Warrants</b>	<b>35,728.18</b>	<b>0.10</b>	<b>HKD</b>		
<b>Total Derivatives</b>	<b>35,728.18</b>	<b>0.10</b>	16,000.00 Anhui Expressway	10,506.77	0.03
			69,000.00 Bank of China	27,239.43	0.08
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			9,000.00 Bank of Communications	6,785.30	0.02
<b>Bonds</b>			500.00 BYD Electronic International Co	197.39	0.00
<b>DKK</b>			13,600.00 Chaoda Modern Agriculture Holdings Ltd	7,634.36	0.02
11,000,000.00 2.00 BRFkredit 2014 S	1,464,010.23	4.22	4,000.00 China Agri-Industries Holdings Ltd	3,396.98	0.01
8,000,000.00 2.00 Nordea Kredit 2011 S	1,073,321.28	3.10	7,000.00 China Citic Bank	3,396.98	0.01
4,000,000.00 2.00 Realkredit Danmark 2011 S	536,660.64	1.55	577,800.00 China Construction Bank	38,777.10	0.11
27,000,000.00 2.00 Realkredit Danmark 2013-Apr S	3,633,688.94	10.48	39.00 China Merchants	115.28	0.00
9,000,000.00 2.00 Realkredit Danmark 2015 S	1,183,336.71	3.41	52,000.00 China Mobile	386,532.16	1.11
5,000,000.00 2.00 Realkredit Danmark 2015-Apr S	654,055.16	1.89	34,000.00 China Petroleum & Chemical	24,356.61	0.07
11,000,000.00 4.00 Nykredit 2012-Apr S	1,520,607.80	4.39	8,000.00 CLP	48,605.38	0.14
2,995,068.76 5 CF Nykredit 2017 IO	398,620.30	1.15	22,000.00 CNOOC	39,061.47	0.11
1,393,024.99 5 CF Nykredit 2038	178,453.62	0.51	8,000.00 Cosco Pacific	10,429.74	0.03
1,516,165.15 5.00 Nordea Kredit Ann 2035	208,645.04	0.60	26,000.00 Dalian Port PDA	8,086.13	0.02
1,278,183.12 5.00 Nykredit 2028	176,879.39	0.51	4,000.00 Dongfeng Motor Group	5,160.95	0.01
4,225,080.78 5.00 Nykredit 2038	577,362.57	1.67	139.00 Esprit	495.20	0.00
2,635,801.57 5.00 Nykredit 2041	357,251.48	1.03	10,000.00 First Pacific	6,740.05	0.02
4,623,833.26 5.00 Realkredit Danmark 2038 IO	628,460.73	1.81	30,000.00 Global Bio-Chem Technology	3,408.54	0.01
2,695,415.74 6 CF Nykredit 2038 IO	349,159.18	1.01	2,000.00 Great Eagle	4,650.63	0.01
1,984,349.56 6.00 Nordea Kredit 2041 IO (10y)	274,336.84	0.79	53,000.00 ICBC	29,547.41	0.09
1,060,001.17 6.00 Nykredit 2038 IO	147,066.39	0.42	2,000.00 Jiangsu Express	1,713.90	0.00
1,622,225.42 6.00 Nykredit 2041	217,646.13	0.63	2,000.00 Petrochina	1,956.54	0.01
2,820,874.28 6.00 Nykredit 2041 IO	390,995.04	1.13	22,000.00 Sichuan Expressway Co Ltd	10,591.51	0.03
724,311.37 7.00 BRFkredit 2041	101,794.60	0.29	18,000.00 United Laboratories Ltd/The	27,661.16	0.08
1,172,269.21 7.00 Nykredit 2041	164,876.23	0.48	34,000.00 Xiamen International Port Co Ltd	4,976.08	0.01
37,178.23 RAT BRFkredit 2019	5,084.63	0.01	2,000.00 Yanzhou Coal Mining	4,573.60	0.01
	<b>14,242,312.93</b>	<b>41.08</b>	29,500.00 Yue Yuen Industrial	79,390.55	0.23
			10,000.00 Zhejiang Expressway	7,375.54	0.02
				<b>803,362.74</b>	<b>2.32</b>
<b>Total Bonds</b>	<b>14,242,312.93</b>	<b>41.08</b>	<b>HUF</b>		
<b>Shares</b>			16.00 Gedeon Richter	2,451.31	0.01
<b>AUD</b>			654.00 Magyar Telekom	1,215.08	0.00
89,976.00 CFS Retail Property Trust	120,611.21	0.35	228.00 OTP Bank	4,121.14	0.01
174,400.00 Telstra	370,594.52	1.07		<b>7,787.53</b>	<b>0.02</b>
	<b>491,205.73</b>	<b>1.42</b>	<b>JPY</b>		
<b>CAD</b>			6,300.00 Asahi Breweries	91,209.43	0.26
3,430.00 Bce	91,546.34	0.26	37.00 Central Japan Railway	231,569.37	0.67
2,863.00 Shoppers Drug Mart	85,142.42	0.25	2,500.00 Daito Trust Construction	127,933.79	0.37
1,522.00 Tmx Group	42,450.81	0.12	1,500.00 East Japan Railway	72,894.65	0.21
	<b>219,139.57</b>	<b>0.63</b>	1,500.00 Familymart	42,245.76	0.12
<b>CHF</b>			1,400.00 Hisamitsu Pharm	44,068.13	0.13
2,004.00 Nestle	87,747.12	0.25	8,000.00 Kamigumi	50,216.31	0.14
6,285.00 Novartis	276,200.22	0.80	1,500.00 Lawson	55,430.31	0.16
1,258.00 Roche Holding AG-Genusschein	137,832.69	0.40	8,600.00 Nippon Telegraph & Telephone	290,888.31	0.84
852.00 Swisscom	280,116.12	0.81	800.00 Nitori Holdings Co Ltd	52,277.98	0.15
	<b>781,896.15</b>	<b>2.26</b>	230.00 Obic	35,394.40	0.10
<b>CLP</b>			700.00 Shimamura	48,513.60	0.14
45.00 Empresa Nacional de Telecom	588.77	0.00	4,000.00 Toyo Suisan Kaisha	66,525.57	0.19
	<b>588.77</b>	<b>0.00</b>		<b>1,209,167.61</b>	<b>3.49</b>
<b>CZK</b>			<b>KRW</b>		
382.00 CEZ	11,942.71	0.03	1,490.00 Busan Bank	14,275.14	0.04
4.00 Philip Morris	1,635.45	0.00	210.00 Dongbu Insurance	6,309.20	0.02
80.00 Telefonica O2 Czech Republic	1,218.60	0.00	560.00 Hana Financial Group	16,188.93	0.05
	<b>14,796.76</b>	<b>0.04</b>	22.00 Hyundai Department Store	2,048.99	0.01
<b>EUR</b>			190.00 Hyundai Motor Pref 2	8,055.08	0.02
1,231.00 Casino Guichard-Perrachon	89,801.45	0.26	222.00 KT&G	9,589.58	0.03
1,607.00 Delhaize Group	88,818.89	0.26	330.00 LG Chem Pref	35,031.07	0.10
13,191.00 Eni	215,540.94	0.62	140.00 LG Display Co Ltd	3,720.09	0.01
3,268.00 Kerry Group A	81,601.96	0.24	710.00 LG Electronics Pref	20,785.97	0.06
4,451.00 Sanofi-Aventis	212,980.35	0.61	80.00 LG Fashion Corp	1,674.44	0.00
67,089.00 Snam Rete Gas	249,571.08	0.72	10.00 LG Hausys	582.18	0.00
5,916.00 Total	234,569.40	0.68	1,250.00 LG Uplus Corp	5,983.72	0.02
	<b>1,172,884.07</b>	<b>3.38</b>	57.00 Posco	18,533.02	0.05
<b>GBP</b>			120.00 S1 Corp	4,486.54	0.01
6,244.00 Associated British Foods	85,671.38	0.25	111.00 Samsung Electronics Pref	48,096.12	0.14
6,065.00 British American Tobacco	173,582.67	0.50	820.00 Samsung Heavy Industries	22,555.55	0.07
15,377.00 Bunzl Ord	128,446.85	0.37	32.00 Shinsegae	13,117.79	0.04
20,727.00 Cobham	49,003.14	0.14	138.00 SK Energy	17,874.06	0.05
17,185.00 Diageo	236,586.99	0.68	120.00 SK Holdings	11,176.29	0.03
24,501.00 FirstGroup	113,374.94	0.33	900.00 Woori Finance	9,313.58	0.03
24,836.00 GlaxoSmithKline	357,788.44	1.03		<b>269,397.34</b>	<b>0.78</b>

Any differences 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 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>MXN</b>				3,904.00	JM Smucker	191,664.72	0.55
62.00	Cemex CPO	49.67	0.00	9,430.00	Johnson & Johnson	435,860.50	1.26
1,500.00	Embotelladoras Arca	5,382.14	0.02	297.00	KB Financial ADR	11,724.85	0.03
12,998.00	Grupo Mexico	38,905.63	0.11	6,400.00	Kellogg	244,418.50	0.70
1,100.00	Kimberly-Clark de Mexico	4,971.04	0.01	6,778.00	Kimberly-Clark	319,674.87	0.92
4,600.00	Wal-Mart de Mexico	9,800.24	0.03	3,631.00	Kraft Foods A	85,408.12	0.25
		<b>59,108.72</b>	<b>0.17</b>	2,535.00	LabCorp	167,197.69	0.48
<b>PLN</b>				227.00	Lukoil ADR	9,640.96	0.03
162.00	KGHM	7,064.35	0.02	200.00	Mechel ADR	4,414.01	0.01
404.00	PKO Bank Polski	4,414.50	0.01	8,708.00	Medtronic	241,715.10	0.70
		<b>11,478.85</b>	<b>0.03</b>	15,333.00	Microsoft	318,892.43	0.92
<b>SEK</b>				402.00	Mobile Telesystems ADR	6,242.70	0.02
3,509.00	AstraZeneca	121,056.69	0.35	981.00	NextEra Energy Inc	38,081.48	0.11
17,106.00	TeliaSonera	101,695.37	0.29	100.00	Novatek GDR	9,009.08	0.03
		<b>222,752.06</b>	<b>0.64</b>	9,165.00	Oracle	212,491.92	0.61
<b>THB</b>				200.00	Orascom Construction Industries GDR	7,332.73	0.02
1,000.00	PTT Foreign	7,973.54	0.02	735.00	Orascom Telecom GDR	2,007.75	0.01
1,200.00	Siam Cement	10,196.16	0.03	2,526.00	PartnerRe	152,406.92	0.44
		<b>18,169.70</b>	<b>0.05</b>	8,029.00	PepsiCo	391,835.87	1.13
<b>TRY</b>				53.00	Petrobras Argentina	1,060.24	0.00
6,391.00	Haci Omer Sabanci Holding	22,268.65	0.06	3,169.00	Petroleo Brasileiro ADR	88,652.31	0.26
840.00	Koc Holding	3,056.96	0.01	156.00	Petroleo Brasileiro Pref ADR	3,915.76	0.01
779.00	Tupras	14,815.72	0.04	25,052.00	Pfizer	328,289.57	0.95
728.00	Turkiye Garanti Bankasi	2,790.29	0.01	100.00	Philippine Long Distance Telep. ADR	4,364.62	0.01
		<b>42,931.62</b>	<b>0.12</b>	2,002.00	Praxair	142,351.46	0.41
<b>TWD</b>				6,322.00	Procter & Gamble	302,899.60	0.87
7,077.00	Acer	16,377.04	0.05	4,366.00	Quest Diagnostics	176,378.30	0.51
825.00	Asustek Computer	5,869.42	0.02	164.00	Samsung Electronics GDR	51,782.37	0.15
2,636.00	Chunghwa Telecom	5,016.78	0.01	1,602.00	SCANA	48,868.07	0.14
79.00	E-Ton Solar	96.99	0.00	200.00	Shinhan Financial Group ADR	14,059.27	0.04
2,000.00	Far Eastone Telecommunications	2,172.86	0.01	450.00	Sistema GDR	8,388.18	0.02
70.00	Formosa Plastics	175.29	0.00	1,283.00	SK Telecom ADR	17,821.04	0.05
2,152.00	High Tech Computer	49,744.62	0.14	100.00	Sociedad Quimica y Minera de Chile ADR	4,329.44	0.01
6,720.00	Hon Hai Precision Industry	20,280.02	0.06	4,016.00	Southern Company	115,112.11	0.33
30.00	Nan Ya Plastic	56.02	0.00	248.00	Southern Copper ADR	9,038.77	0.03
3,015.00	Novatek Microelectronics	7,279.08	0.02	8,402.00	Sysco	184,615.12	0.53
2,222.00	Pegatron Corp	2,396.93	0.01	5,114.00	Taiwan Semiconductor Manufacturing ADR	47,687.80	0.14
14,688.00	POU Chen	10,166.76	0.03	208.00	Telecomunicacoes de Sao Paulo ADR	3,795.12	0.01
1,000.00	Taiwan Cellular	1,790.17	0.01	300.00	Telefonos de Mexico Class L ADR	3,632.69	0.01
12,000.00	Taiwan Secom	17,043.85	0.05	387.00	Teva Pharmaceutical ADR	14,982.42	0.04
		<b>138,465.83</b>	<b>0.40</b>	450.00	TMK GDR	7,059.43	0.02
<b>USD</b>				3,617.00	Torchmark	162,794.78	0.47
11,829.00	Abbott Laboratories	422,363.11	1.22	4,412.00	United Technologies	258,670.92	0.75
2,624.00	Accenture PLC	95,007.57	0.27	208.00	Uralkali-GDR-W/I	5,716.03	0.02
3,299.00	Aflac	138,359.50	0.40	2,944.00	Vale ADR	75,748.18	0.22
1,241.00	AGL Resources	33,565.14	0.10	417.00	Vale Pref ADR	9,384.22	0.03
1,084.00	America Movil ADR	45,917.08	0.13	5,518.00	Wal-Mart Stores	223,040.85	0.64
11,943.00	AT&T	262,510.04	0.76	3,088.00	Walgreen	90,338.21	0.26
1,453.00	Autozone	297,613.81	0.86	3,188.00	Waste Management New	87,776.17	0.25
2,150.00	Ball	109,253.85	0.32	2,575.00	Wellpoint	109,344.04	0.32
1,489.00	Banco Bradesco ADR	22,443.09	0.06	2,568.00	Wisconsin Energy	113,390.21	0.33
100.00	Banco Santander Chile ADR	6,996.71	0.02	3.00	Yum Brands	110.06	0.00
300.00	Bancolumbia ADR	13,875.17	0.04	4,050.00	Zimmer	163,036.60	0.47
1,339.00	Becton Dickinson & Co.	84,947.64	0.25			<b>10,129,591.46</b>	<b>29.22</b>
205.00	Centrais Eletricas Brasileiras ADR	2,098.79	0.01	<b>ZAR</b>			
120.00	Check Point Software	4,113.16	0.01	605.00	Absa Group	9,503.03	0.03
5,770.00	Chevron Corp	393,173.55	1.13	98.00	ArcelorMittal South Africa	875.51	0.00
910.00	Cia de Bebidas das Americas ADR	21,432.20	0.06	205.00	Aspen Pharmacare	2,137.28	0.01
100.00	Cia De Saneamento Basico ADR	3,911.09	0.01	479.00	Exxaro Resources	7,386.58	0.02
1,883.00	Cia Energetica De Minas Gerais Pref ADR	23,294.41	0.07	5,097.00	FirstRand	11,222.82	0.03
10,922.00	Cisco Systems	164,418.52	0.47	191.00	Impala Platinum	5,018.18	0.01
3,494.00	Clorox	165,757.12	0.48	156.00	Kumba Iron Ore	7,477.34	0.02
39.00	Coca-Cola Femsa ADR	2,387.22	0.01	860.00	MMI Holdings Ltd	1,600.48	0.00
26.00	CPFL Energia ADR	1,488.94	0.00	1,257.00	MTN	19,013.73	0.05
100.00	Credicorp	8,843.74	0.03	472.00	Nedbank Group Ltd	6,944.10	0.02
3,559.00	CVS Caremark	92,797.16	0.27	1,814.00	Pretoria Portland Cement	7,134.61	0.02
1,326.00	DTE Energy	45,033.59	0.13	622.00	Sasol	24,274.92	0.07
1,303.00	Dun & Bradstreet	79,289.72	0.23	1,462.00	Standard Bank	177,15.78	0.05
4,429.00	Eli Lilly	116,011.82	0.33	975.00	Telkom	4,209.97	0.01
903.00	Enersis ADR	15,637.94	0.05	203.00	Tiger Brands	4,434.24	0.01
3,418.00	Entergy	180,927.36	0.52	341.00	Vodacom Group Pty	2,944.05	0.01
5,631.00	Exxon Mobil	308,057.25	0.89			<b>131,892.62</b>	<b>0.38</b>
4,441.00	Fiserv	196,092.65	0.57	<b>Total Shares</b>			
200.00	Fomento Economico Mexicano ADR	8,349.05	0.02			<b>17,920,779.91</b>	<b>51.69</b>
103.00	Frontier Communications	748.49	0.00	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,470.00	Gazprom ADR	46,675.27	0.13			<b>32,163,092.84</b>	<b>92.77</b>
9,830.00	General Mills	261,309.39	0.75				
6,622.00	Gilead Sciences	179,005.12	0.52				
100.00	Grupo Aeroportuario Sur ADR	4,199.22	0.01				
1,544.00	Grupo Televisa ADR	29,893.19	0.09				
2,919.00	Heinz	107,982.47	0.31				
3,011.00	IBM	329,245.03	0.95				
400.00	ICICI Bank ADR	15,144.44	0.04				
458.00	Infosys Technologies ADR	26,094.55	0.08				
1,948.00	Itau Unibanco Holding ADR	34,872.14	0.10				

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



# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
6,635.00	Abertis Infraestructuras	89,273.93	0.26
14,953.00	Enagas	223,024.00	0.64
20,006.00	Iberdrola	115,394.61	0.33
6,642.00	Indra Sistemas	84,917.97	0.24
1,818.00	Red Electrica	63,993.60	0.18
11,781.00	Telefonica	199,864.67	0.58
		<b>776,468.78</b>	<b>2.24</b>
<b>USD</b>			
983.00	Norlisk Nickel ADR	17,759.03	0.05
		<b>17,759.03</b>	<b>0.05</b>
	<b>Total Shares</b>	<b>794,227.81</b>	<b>2.29</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>794,227.81</b>	<b>2.29</b>
	<b>Total Investments in Securities</b>	<b>32,993,048.83</b>	<b>95.16</b>
	<b>Cash at banks</b>	<b>1,989,928.03</b>	<b>5.74</b>
	<b>Other net liabilities</b>	<b>(313,119.70)</b>	<b>(0.90)</b>
	<b>Total net assets</b>	<b>34,669,857.16</b>	<b>100.00</b>

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
Denmark	41.08	Mortgage Bonds	24.81
United States	27.52	Callable Mortgage Bonds	16.27
United Kingdom	6.83	Pharmaceuticals	7.21
Japan	3.49	Integrated Telecommunication Services	4.68
Switzerland	2.26	Integrated Oil & Gas	3.92
Spain	2.24	Packaged Foods & Meats	3.51
China	1.64	Electric Utilities	2.36
France	1.55	Household Products	2.29
Australia	1.42	IT Consulting & Other Services	1.65
Italy	1.34	Systems Software	1.54
Korea, Republic Of	0.85	Gas Utilities	1.46
Hong Kong	0.67	Wireless Telecommunication Services	1.44
Canada	0.63	Health Care Equipment	1.41
Brazil	0.58	Food Retail	1.37
Taiwan, Province of China	0.54	Multi-Utilities	1.27
Russian Federation	0.43	Soft Drinks	1.18
South Africa	0.38	Tobacco	1.08
Mexico	0.35	Health Care Services	0.99
Sweden	0.29	Diversified Banks	0.98
Belgium	0.26	Aerospace & Defense	0.89
Ireland	0.24	Railroads	0.88
India	0.12	Life & Health Insurance	0.87
Turkey	0.12	Automotive Retail	0.86
Chile	0.08	Drug Retail	0.77
Thailand	0.05	Hypermarkets & Super Centers	0.71
Colombia	0.04	Distillers & Vintners	0.68
Czech Republic	0.04	Communications Equipment	0.62
Egypt	0.03	Data Processing & Outsourced Services	0.57
Peru	0.03	Food Distributors	0.53
Poland	0.03	Biotechnology	0.52
Hungary	0.02	Semiconductors	0.45
Argentina	0.00	Department Stores	0.44
		Reinsurance	0.44
		Industrial Gases	0.41
		Real Estate Management & Development	0.38
		Trading Companies & Distributors	0.37
		Retail REIT's	0.35
		Highways & Railtracks	0.34
		Steel	0.34
		Trucking	0.33
		Brewers	0.32
		Managed Health Care	0.32
		Metal & Glass Containers	0.32
		Footwear	0.26
		Environmental & Facilities Services	0.25
		Application Software	0.23
		Diversified Metals & Mining	0.23
		Research and Consulting Services	0.23
		Marine Ports & Services	0.21
		Homefurnishing Retail	0.15
		Apparel Retail	0.14
		Oil & Gas Exploration & Production	0.14
		Specialized Finance	0.12
		Commodity Chemicals	0.10
		Broadcasting & Cable TV	0.09
		Oil & Gas Refining & Marketing	0.09
		Multi-Sector Holdings	0.08
		Computer Hardware	0.07
		Construction & Farm Machinery & Heavy Trucks	0.07
		Consumer Electronics	0.06
		Electronic Manufacturing Services	0.06
		Security & Alarm Services	0.06
		Construction Materials	0.05
		Agricultural Products	0.04
		Automobile Manufacturers	0.04
		Industrial Conglomerates	0.04
		Regional Banks	0.04
		Fertilizers & Agricultural Chemicals	0.03
		Other Diversified Financial Services	0.03
		Construction & Engineering	0.02
		Oil & Gas Equipment & Services	0.02
		Property & Casualty Insurance	0.02
		Airport Services	0.01
		Coal & Consumable Fuels	0.01
		Electronic Components	0.01
		Precious Metals & Minerals	0.01
		Water Utilities	0.01
		Apparel, Accessories & Luxury Goods	0.00
		Building Products	0.00
		Electrical Components & Equipment	0.00
		Restaurants	0.00
<b>Total</b>	<b>95.16</b>	<b>Total</b>	<b>95.16</b>

Any differences 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 31/12/2010 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
15,000,000.00	Nordea Bank 1139 VAR 2016-12-12	15,133,650.00	2.63
10,000,000.00	Riksobligation 1041 6.75% 2014-05-05	11,360,300.00	1.97
85,000,000.00	Riksobligation 1047 5% 2020-12-01	97,228,950.00	16.87
34,000,000.00	Riksobligation 1049 4,5% 2015-08-12	36,618,680.00	6.35
43,000,000.00	Riksobligation 1050 3% 2016-07-12	43,233,490.00	7.50
51,000,000.00	Riksobligation 1051 3.750% 2017-08-12	53,130,270.00	9.22
84,000,000.00	Riksobligation 1052 4.25% 2019-03-12	90,318,480.00	15.67
24,000,000.00	Stadshypotek 1573 6,00% 2012-12-19	25,401,120.00	4.41
18,000,000.00	Swedbank Hypotek 176 4.25% 2012-06-20	18,379,620.00	3.19
		<b>390,804,560.00</b>	<b>67.79</b>
<b>Total Bonds</b>		<b>390,804,560.00</b>	<b>67.79</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>390,804,560.00</b>	<b>67.79</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>			
<b>SEK</b>			
67,000,000.00	Nordea Hypotek 5526 4% 2014-06-18	68,017,060.00	11.80
42,000,000.00	Riksobligation 1053 3.5% 2039-03-30	39,490,920.00	6.85
31,000,000.00	Stadshypotek 1574 6.00% 2013-09-18	33,215,880.00	5.76
14,000,000.00	Stadshypotek AB 6.0000% 2015-12-16	15,263,080.00	2.65
		<b>155,986,940.00</b>	<b>27.06</b>
<b>Total Bonds</b>		<b>155,986,940.00</b>	<b>27.06</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>155,986,940.00</b>	<b>27.06</b>
<b>Total Investments in Securities</b>		<b>546,791,500.00</b>	<b>94.85</b>
<b>Cash at banks</b>		<b>21,860,098.45</b>	<b>3.79</b>
<b>Other net assets</b>		<b>7,829,595.49</b>	<b>1.36</b>
<b>Total net assets</b>		<b>576,481,193.94</b>	<b>100.00</b>

Country	
Sweden	94.85
<b>Total</b>	<b>94.85</b>
Sector	
Government Bonds	64.42
Mortgage Bonds	27.80
Corporate Debt	2.63
<b>Total</b>	<b>94.85</b>

Any differences 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 31/12/2010 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>SEK</b>					
57,950.00	ABB	8,785,220.00	4.34	Sweden	89.11
16,172.00	Alfa Laval	2,291,572.40	1.13	Switzerland	4.34
63,740.00	Atlas Copco B	9,694,854.00	4.79	Luxembourg	1.28
7,453.00	Autoliv SDB	3,972,449.00	1.96	United Kingdom	0.94
3,944.00	Axis Communication	483,140.00	0.24		
8,500.00	BE Group	385,050.00	0.19		
19,645.00	Boliden	2,685,471.50	1.33		
11,312.00	Connecta	936,068.00	0.46		
29,093.00	Electrolux B	5,556,763.00	2.75		
8,853.00	Elekta B	2,291,156.40	1.13		
891,690.00	Eniro	490,429.50	0.24		
128,661.00	EnQuest	1,897,749.75	0.94		
139,634.00	Ericsson B	10,912,397.10	5.39		
26,460.00	Fabege	2,078,433.00	1.03		
32,449.00	Handelsbanken	6,973,290.10	3.45		
69,928.00	Hennes & Mauritz B	15,663,872.00	7.74		
39,166.00	Hexagon	5,647,737.20	2.79		
5,424.00	Hexpol	832,584.00	0.41		
6,940.00	Hufvudstaden A	545,137.00	0.27		
13,650.00	Husqvarna B	766,447.50	0.38		
4,313.00	Indutrade	1,000,616.00	0.49		
22,123.00	JM	3,484,372.50	1.72		
22,390.00	Klöver	761,260.00	0.38		
17,275.00	Kungsleden	1,062,412.50	0.52		
46,188.00	Meda A	2,364,825.60	1.17		
2,972.00	Mekonomen	662,756.00	0.33		
14,727.00	NCC	2,176,650.60	1.08		
266,548.00	Nordea Bank	19,497,986.20	9.63		
4,095.00	Oriflame Cosmetics SDB	1,449,630.00	0.72		
74,077.00	Sandvik	9,711,494.70	4.80		
28,233.00	SAS	635,242.50	0.31		
18,840.00	SCA B	2,000,808.00	0.99		
19,318.00	Scania B	2,988,494.60	1.48		
109,444.00	SEB A	6,139,808.40	3.03		
10,974.00	Sectra	391,771.80	0.19		
9,671.00	Securitas B	760,624.15	0.38		
12,529.00	Skanska B	1,670,115.70	0.83		
30,675.00	SKF B	5,877,330.00	2.90		
31,016.00	SSAB B	3,075,236.40	1.52		
83,957.00	Swedbank A	7,875,166.60	3.89		
46,323.00	Tele2 B	6,466,690.80	3.20		
256,005.00	TeliaSonera	13,645,066.50	6.74		
55,563.00	Transcom Worldwide SDB	1,144,597.80	0.57		
13,547.00	Trelleborg B	963,191.70	0.48		
119,525.00	Volvo B	14,163,712.50	7.00		
3,641.00	ÅF	507,009.25	0.25		
		<b>193,366,692.25</b>	<b>95.55</b>		
	<b>Total Shares</b>	<b>193,366,692.25</b>	<b>95.55</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>SEK</b>					
7,973.00	CDON Group AB	247,960.30	0.12		
		<b>247,960.30</b>	<b>0.12</b>		
	<b>Total Shares</b>	<b>247,960.30</b>	<b>0.12</b>		
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
	<b>Total Investments in Securities</b>	<b>193,614,652.55</b>	<b>95.67</b>		
	<b>Cash at banks</b>	<b>13,961,536.09</b>	<b>6.90</b>		
	<b>Other net liabilities</b>	<b>(5,202,679.60)</b>	<b>(2.57)</b>		
	<b>Total net assets</b>	<b>202,373,509.04</b>	<b>100.00</b>		

Any differences 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 31/12/2010 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>EUR</b>				<b>SEK</b>			
1,000,000.00	Pohjola Bank PLC 2011-06-21	8,966,674.48	1.06	30,000,000.00	Assa Abloy 0% 2011-03-17	29,889,849.90	3.54
		<b>8,966,674.48</b>	<b>1.06</b>	20,000,000.00	Holmen 0% 2011-02-24	19,949,801.20	2.36
<b>SEK</b>				20,000,000.00	Jernhusen 0% 2011-02-10	19,965,641.20	2.37
15,000,000.00	Danske Bank FRN 2012-07-20	15,083,700.00	1.79	5,000,000.00	Sveaskog 0% 2011-03-02	4,985,778.45	0.59
10,000,000.00	E.ON International Finance FRN 2011-05-27	10,027,400.00	1.19	40,000,000.00	Vasakronan 2.8% 2011-07-08	40,106,400.00	4.75
3,000,000.00	European Investment Bank FRN 2015-02-17	2,986,500.00	0.35	10,000,000.00	Volkswagen 0% 2011-01-14	9,995,761.30	1.18
8,000,000.00	Fortum 3.75% 2011-04-06	8,028,400.00	0.95			<b>124,893,232.05</b>	<b>14.80</b>
20,000,000.00	General Electric Capital Corp 0% 2012-04-24	19,821,600.00	2.35	<b>Total Bonds</b>		<b>124,893,232.05</b>	<b>14.80</b>
5,000,000.00	Kommuninvest I Sverige FRN 2011-07-07	5,006,950.00	0.59	<b>Total Other transferable securities and money market instruments</b>		<b>124,893,232.05</b>	<b>14.80</b>
25,000,000.00	Länsförsäkringar Hypotek 501 4.00% 2011-06-15	25,226,500.00	2.99	<b>Total Investments in Securities</b>		<b>812,076,796.53</b>	<b>96.25</b>
15,000,000.00	Nordea Bank AB 0% 2012-10-02	14,992,500.00	1.78	<b>Cash at banks</b>		<b>23,250,964.06</b>	<b>2.76</b>
5,000,000.00	Nordea Hypotek 5523 3.750% 2011-06-15	5,040,250.00	0.60	<b>Other net assets</b>		<b>8,414,469.75</b>	<b>1.00</b>
10,000,000.00	Oresundsbro Konsortiet FRN 2011-05-06	10,016,300.00	1.19	<b>Total net assets</b>		<b>843,742,230.34</b>	<b>100.00</b>
10,000,000.00	SBAB 0% 2011-03-11	10,008,100.00	1.19				
15,000,000.00	SBAB FRN 2011-06-10	15,027,150.00	1.78				
20,000,000.00	SBAB FRN 2011-06-15	20,051,200.00	2.38				
15,000,000.00	SBAB FRN 2011-08-17	15,055,950.00	1.78				
40,000,000.00	SEB Bolån 564 4.00% 2011-06-15	40,356,400.00	4.78				
5,000,000.00	SKF 101 FRN 2011-04-21	5,006,500.00	0.59				
18,000,000.00	Sparebank 1 SR Bank 2012-08-20	17,969,400.00	2.13				
25,000,000.00	Stadshypotek 1571 6.00% 2011-06-15	25,443,500.00	3.02				
30,000,000.00	Stadshypotek 1572 6.00% 2012-03-21	31,226,400.00	3.70				
20,000,000.00	Statkraft AS 2012-09-28	20,035,600.00	2.37				
10,000,000.00	Svensk Exportkredit AB FRN 2012-05-20	10,091,200.00	1.20				
40,000,000.00	Swedbank FRN 2012-03-02	40,150,400.00	4.76				
10,000,000.00	Swedbank Gov Guaranteed 2011-04-07	10,014,000.00	1.19				
15,000,000.00	Swedish Covered Bond 4% 123 2011-04-13	15,085,650.00	1.79				
10,000,000.00	Telefonaktiebolaget LM Ericsson 2012-06-29	9,945,800.00	1.18				
10,000,000.00	Volkswagen Financial Services NV 2011-06-09	10,009,400.00	1.19				
40,000,000.00	Volvo Treasury 2011-01-19	40,002,800.00	4.74				
5,000,000.00	Volvo Treasury 4% 2011-05-19	5,027,450.00	0.60				
15,000,000.00	Volvofinans 181 FRN 2011-06-07	14,997,750.00	1.78				
23,000,000.00	Volvofinans 186 FRN 2011-02-21	23,000,460.00	2.73				
		<b>494,735,210.00</b>	<b>58.64</b>				
<b>Total Bonds</b>		<b>503,701,884.48</b>	<b>59.70</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>503,701,884.48</b>	<b>59.70</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				<b>Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)</b>			
<b>Bonds</b>				<b>Country</b>			
<b>SEK</b>				Sweden 80.49			
15,000,000.00	AP Fastigheter 192 FRN 2011-01-13	15,000,600.00	1.78	Norway 4.50			
40,000,000.00	Landshypotek 2012-08-15	40,073,600.00	4.75	Netherlands 2.37			
15,000,000.00	Lansforsakringar Bank AB 2012-06-04	14,997,900.00	1.78	United States 2.35			
5,000,000.00	Lansforsakringar Hypotek FRN 2012-03-21	5,008,450.00	0.59	Finland 2.01			
35,000,000.00	Nordea Bank FRN 2012-07-16	35,224,700.00	4.17	Denmark 1.79			
10,000,000.00	SEB FRN 2011-08-26	10,056,400.00	1.19	Supranational 1.54			
25,000,000.00	Svenska Handelsbanken FRN 2011-03-30	25,052,750.00	2.97	Germany 1.18			
28,000,000.00	Swedbank Hypotek 181 2.70% 2011-12-05	28,068,880.00	3.33	<b>Total</b>		<b>96.25</b>	
10,000,000.00	Swedish Match FRN 2011-06-16	9,998,400.00	1.19				
		<b>183,481,680.00</b>	<b>21.75</b>				
<b>Total Bonds</b>		<b>183,481,680.00</b>	<b>21.75</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>183,481,680.00</b>	<b>21.75</b>				
				<b>Sector</b>			
				Corporate Debt		66.78	
				Mortgage Bonds		26.14	
				Government Bonds		3.33	
				<b>Total</b>		<b>96.25</b>	

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





# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
17,195,000.00	CVS Pass-Through Trust 6.0360% 2028-12-10	15,822,181.54	1.62
5,850,000.00	Genzyme Corp 3.6250% 2015-06-15	5,991,195.60	0.61
1,000,000.00	KeyBank NA 7.413% 2015-05-06	1,106,567.00	0.11
		<b>22,919,944.14</b>	<b>2.35</b>
	<b>Total Bonds</b>	<b>22,919,944.14</b>	<b>2.35</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>22,919,944.14</b>	<b>2.35</b>
	<b>Total Investments in Securities</b>	<b>976,323,258.46</b>	<b>99.84</b>
	<b>Cash at banks</b>	<b>6,435,752.77</b>	<b>0.66</b>
	<b>Other net liabilities</b>	<b>(4,899,438.64)</b>	<b>(0.50)</b>
	<b>Total net assets</b>	<b>977,859,572.59</b>	<b>100.00</b>

Country	
United States	99.57
Liberia	0.27
<b>Total</b>	<b>99.84</b>
<b>Sector</b>	
Corporate Debt	99.84
<b>Total</b>	<b>99.84</b>

Any differences 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 31/12/2010 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
170,000.00	Ventas Realty LP / Ventas Ca 6.5% 2016-06-01	176,338.28	0.02	1,222,000.00	Colt Defense LLC / Colt Fina 8. 75% 2017-11-15	896,642.50	0.10
965,000.00	Ventas Realty LP / Ventas Ca 6.75% 2017-04-01	1,007,708.01	0.11	2,785,600.00	Compton Petroleum Finance Co 10. 0000% 2017-09-15	2,298,120.00	0.26
2,240,000.00	Wachovia Capital Trust III VAR Perpetual	1,943,200.00	0.22	1,728,000.00	Continental Airlines 9.558% 2019-09-01	1,255,577.27	0.14
20,000.00	Windstream Holding 6.75% 2028-04-01	18,415.90	0.00	4,400,000.00	Continental Airlines Inc 6.7500% 2015- 09-15	4,532,000.00	0.51
		<b>274,976,405.16</b>	<b>30.80</b>	1,335,000.00	Delta Airlines Inc/Old 7.711% 2011- 09-18	1,368,375.00	0.15
	<b>Total Bonds</b>	<b>289,950,217.25</b>	<b>32.48</b>	8,022,000.00	Delta Airlines FRN 2015-03-15	9,044,805.00	1.01
	<b>Shares</b>			3,200,000.00	Denbury Resources Inc 8.2500% 2020- 02-15	3,488,000.00	0.39
	<b>USD</b>			1,800,000.00	Denbury Resources Inc 9.7500% 2016- 03-01	2,007,000.00	0.22
7,544.00	CIT Group Inc	352,606.56	0.04	8,000.00	Edison Mission Energy 7.2000% 2019- 05-15	6,120.00	0.00
64,307.00	Citigroup	306,101.32	0.03	1,537,000.00	Edison Mission Energy 7.6250% 2027- 05-15	1,106,640.00	0.12
		<b>658,707.88</b>	<b>0.07</b>	5,545,000.00	Energy Transfer Equity LP 7. 5000% 2020-10-15	5,766,800.00	0.65
	<b>Total Shares</b>	<b>658,707.88</b>	<b>0.07</b>	3,035,000.00	EnergySolutions Inc / Energy 10. 7500% 2018-08-15	3,330,912.50	0.37
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>290,608,925.13</b>	<b>32.55</b>	1,425,000.00	Ferrellgas LP/Ferrellgas Fin 6. 5000% 2021-05-01	1,389,375.00	0.16
	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			1,146,000.00	Ferrellgas LP/Ferrellgas Fin 9. 1250% 2017-10-01	1,260,600.00	0.14
	<b>Bonds</b>			1,510,000.00	Ferrellgas Partners 8.625% 2020-06-15	1,630,800.00	0.18
	<b>USD</b>			3,600,000.00	Fidelity National Informatio 7. 8750% 2020-07-15	3,802,500.00	0.43
1,572,000.00	ACCO Brands Corp 10.6250% 2015- 03-15	1,768,500.00	0.20	6,260,000.00	First Data Corp 8.8750% 2020-08-15	6,573,000.00	0.74
6,265,000.00	AK Steel 7.625% 2020-05-15	6,347,347.16	0.71	6,515,000.00	Freescale Semiconductor 9.2500% 2018-04-15	7,166,500.00	0.80
955,000.00	Alere Inc 8.6250% 2018-10-01	968,131.25	0.11	3,676,000.00	Frontier Communications Corp 8. 5000% 2020-04-15	4,016,030.00	0.45
4,000,000.00	Ally Financial Inc 6.2500% 2017-12-01	3,960,000.00	0.44	1,225,000.00	Frontier Oil Corp 6.875% 2018-11-15	1,249,500.00	0.14
600,000.00	Ally Financial Inc 8.3000% 2015-02-12	655,500.00	0.07	3,865,000.00	Geokinetics Holdings USA Inc 9. 7500% 2014-12-15	3,710,400.00	0.42
900,000.00	American Airlines Inc 10.5000% 2012- 10-15	986,625.00	0.11	1,000,000.00	Harrah's Operating 11.25% 2017-06-01	1,125,000.00	0.13
305,000.00	American Airlines Pass Throu 6. 9780% 2011-04-01	10,649.63	0.00	4,625,000.00	Harrah's Operating Co 10% 2018-12-15	4,197,187.50	0.47
7,150,000.00	American International Group 8. 1750% 2058-05-15	7,525,375.00	0.84	3,345,000.00	Harrah's Operating Co Inc 10 0000% 2018-12-15	3,035,587.50	0.34
2,980,000.00	Amsted Industries 8.125% 2018-03-15	3,162,525.00	0.35	775,000.00	Harrah's Operating Co Inc 12. 7500% 2018-04-15	792,437.50	0.09
3,185,000.00	Associated Materials Inc 9.1250% 2017-11-01	3,328,325.00	0.37	2,250,000.00	Hartford Financial Services VAR 2038- 06-15	2,390,625.00	0.27
2,834,000.00	Avis Budget Car Rental LLC / 9. 6250% 2018-03-15	3,053,635.00	0.34	3,900,000.00	Hertz Corp/The 7.3750% 2021-01-15	3,939,000.00	0.44
350,000.00	Avis Budget Car Rental LLC 2014-05-15	336,000.00	0.04	1,920,000.00	Hertz Corp/The 7.50% 2018-10-15	1,992,000.00	0.22
8,042,000.00	Bank of America VAR Perpetual	8,078,189.00	0.90	5,375,000.00	Hexion US Finance Corp / Hex 8. 8750% 2018-02-01	5,757,968.75	0.64
1,100,000.00	Basic Energy Services 11.625% 2014- 08-01	1,221,000.00	0.14	1,220,000.00	Hexion US Finance Corp / Hex 9. 0000% 2020-11-15	1,293,200.00	0.14
5,630,000.00	BE Aerospace Inc 6.8750% 2020-10-01	5,869,275.00	0.66	2,150,000.00	Hilcorp Energy 9% 01.06. 2016	2,273,625.00	0.25
3,971,000.00	Berry Petroleum Co 6.7500% 2020- 11-01	4,005,746.25	0.45	455,000.00	Hilcorp Energy I LP/Hilcorp 8. 0000% 2020-02-15	481,731.25	0.05
940,000.00	Boise Paper Holdings LLC / B 8. 0000% 2020-04-01	1,005,800.00	0.11	3,949,000.00	Host Hotels & Resorts Inc 6. 00% 2020-11-01	3,870,020.00	0.43
4,899,000.00	Boise Paper Holdings LLC / B 9. 0000% 2017-11-01	5,352,157.50	0.60	2,745,000.00	Huntsman International LLC 8, 625% 2020-03-15	2,981,756.25	0.33
875,000.00	Bombardier Inc 7.5000% 2018-03-15	938,437.50	0.11	3,756,000.00	Huntsman International LLC 8. 6250% 2021-03-15	4,026,788.29	0.45
6,055,000.00	Bombardier Inc 7.7500% 2020-03-15	6,524,262.50	0.73	3,735,000.00	Icahn Enterprises LP / Icahn 7. 7500% 2016-01-15	3,735,000.00	0.42
6,204,000.00	Briggs & Stratton Corp 6. 8750% 2020- 12-15	6,328,080.00	0.71	1,750,000.00	Icahn Enterprises LP / Icahn 8. 0000% 2018-01-15	1,741,250.00	0.20
2,680,000.00	Calpine Corp 7.8750% 2020-07-31	2,720,200.00	0.30	1,755,000.00	Inergy LP/Inergy Finance Cor 7. 0000% 2018-10-01	1,761,581.25	0.20
4,000,000.00	Case New Holland Inc 7.8750% 2017- 12-01	4,385,000.00	0.49	2,410,000.00	Inergy LP/Inergy Finance Cor 8. 75% 2015-03-01	2,578,700.00	0.29
2,500,000.00	CCO Holdings LLC / CCO Holdi 7. 2500% 2017-10-30	2,557,825.00	0.29	6,780,000.00	Intelsat Luxembourg FRN 2017-02-04	7,390,200.00	0.83
5,761,250.00	Century Aluminum 8% 2014-05-15	6,056,514.06	0.68	3,981,000.00	Interface Inc 7.6250% 2018-12-01	4,110,382.50	0.46
3,300,000.00	Cequel Communications 8.6250% 2017-11-15	3,448,500.00	0.39	3,640,000.00	Jarden 7.5% 2020-01-15	3,794,700.00	0.42
2,000,000.00	CF Industries 6.875% 2018-05-01	2,132,500.00	0.24	6,030,000.00	K Hovnanian Enterprises Inc 10. 6250% 2016-10-15	6,180,750.00	0.69
7,139,000.00	CHC Helicopter SA 9.250% 2020-10-15	7,388,865.00	0.83	2,750,000.00	KAR Auction Services Inc 8.7500% 2014-05-01	2,860,000.00	0.32
3,260,000.00	Chesapeake Energy Corp 6.6250% 2020-08-15	3,211,100.00	0.36	900,000.00	Lamar Media Corp 7.875% 2018-04-15	956,250.00	0.11
4,360,000.00	Chesapeake Energy Corp 6.8750% 2018-08-15	4,425,400.00	0.50	3,604,000.00	Libbey Glass 10% 2015-02-15	3,874,300.00	0.43
2,575,335.00	CIT Group Inc/New 7% 2014-05-01	2,588,211.68	0.29	3,695,000.00	Linn Energy LLC/Linn Energy 8. 6250% 2020-04-15	3,981,362.50	0.45
131,485.00	CIT Group Inc/New 7% 2015-05-01	131,485.00	0.01	5,761,000.00	LBI Escrow Corp 8.00% 2017-11-01	6,380,307.50	0.71
13,211,144.00	CIT Group Inc/New 7% 2016-05-01	13,227,657.93	1.48	3,682,000.00	MarkWest Energy Partners LP 6. 7500% 2020-11-01	3,658,987.50	0.41
12,781,802.00	CIT Group Inc/New 7% 2017-05-01	12,781,802.00	1.43	3,275,000.00	MetroPCS Wireless Inc 6.6250% 2020- 11-15	3,119,437.50	0.35
5,337,000.00	Citadel Broadcasting Corp 7.75% 2018- 12-15	5,523,795.00	0.62	1,225,000.00	MetroPCS Wireless Inc 7.8750% 2018- 09-01	1,270,937.50	0.14
11,125,000.00	Clear Channel Communications 5. 5% 2016-12-15	7,231,250.00	0.81	2,565,000.00	MGM Resorts International 11. 3750% 2018-03-01	2,770,200.00	0.31
650,000.00	Clear Channel Worldwide Holdings 9 25% 2017-12-15	706,875.00	0.08	850,000.00	MGM Resorts International 11.1250% 2017-11-15	977,500.00	0.11
581,000.00	Cloud Peak Energy Resources 8. 2500% 2017-12-15	621,670.00	0.07	2,609,000.00	Mohegan Tribal Gaming 11.5% 2017- 11-01	2,406,802.50	0.27
2,500,000.00	Cloud Peak Energy Resources 8. 5000% 2019-12-15	2,725,000.00	0.31				

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2010 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,463,000.00	Mueller Water Products Inc 8.7500% 2020-09-01	3,826,615.00	0.43				
2,750,000.00	Mylan Inc/PA 6.0000% 2018-11-15	2,695,000.00	0.30				
1,000,000.00	Nalco Co 6.6250% 2019-01-15	1,025,000.00	0.11				
4,790,000.00	Navistar International 8.25% 2021-11-01	5,149,250.00	0.58				
5,193,306.00	Nortek Inc 11.0000% 2013-12-01	5,530,870.89	0.62				
4,300,000.00	Novelis Inc/GA 8.3750% 2017-12-15	4,493,500.00	0.50				
1,250,000.00	Novelis Inc/GA 8.75% 2020-12-15	1,309,375.00	0.15				
2,795,000.00	NRG Energy Inc 8.2500% 2020-09-01	2,857,887.50	0.32				
4,042,000.00	PHI Inc 8.6250% 2018-10-15	4,143,050.00	0.46				
2,811,000.00	Pinafore LLC/Pinafore Inc 9.0% 2018- 10-01	3,035,880.00	0.34				
4,994,000.00	Pinnacle Entertainment 7.50% 2015- 06-15	5,006,485.00	0.56				
3,655,000.00	Polyprop International Inc 7.5000% 2017-11-15	3,728,100.00	0.42				
2,491,000.00	Precision Drilling Corp 6.6250% 2020- 11-15	2,534,592.50	0.28				
1,775,000.00	Progressive VAR 2037-06-15	1,823,812.50	0.20				
4,550,000.00	QVC Inc 7.3750% 2020-10-15	4,766,125.00	0.53				
4,638,000.00	RailAmerica 9.25% 2017-07-01	5,096,002.50	0.57				
5,060,000.00	Regency Energy Partners LP/R 6. 8750% 2018-12-01	5,123,250.00	0.57				
1,375,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	1,436,875.00	0.16				
4,802,000.00	Reynolds Group Issuer Inc / 8.5000% 2018-05-15	4,850,020.00	0.54				
2,093,000.00	Reynolds Group Issuer Inc / 9.0000% 2019-04-15	2,161,022.50	0.24				
1,000,000.00	Service Corp International/U 8% 2021- 11-15	1,050,000.00	0.12				
8,200,000.00	SLM 8.00% 2020-03-25	8,278,113.20	0.93				
2,650,000.00	Sprint Nextel 8.375% 2017-08-15	2,842,125.00	0.32				
4,725,000.00	SPX Corp 6.8750% 2017-09-01	5,032,125.00	0.56				
4,160,000.00	STANDARD PACIFIC CORP 8.375 05/15/18	4,160,000.00	0.47				
4,035,000.00	SunGard Data Systems Inc 7.3750% 2018-11-15	4,055,175.00	0.45				
675,000.00	SunGard Data Systems Inc 7.6250% 2020-11-15	683,437.50	0.08				
4,162,000.00	Swift Energy 8.875% 2020-01-15	4,505,365.00	0.50				
945,000.00	Targa Resources Partners LP 11.2500% 2017-07-15	1,082,025.00	0.12				
2,295,000.00	Targa Resources Partners LP 7.8750% 2018-10-15	2,398,275.00	0.27				
4,777,000.00	Texas Industries Inc 9.2500% 2020- 08-15	5,021,821.25	0.56				
7,430,000.00	TransDigm Inc 7.7500% 2018-12-15	7,690,050.00	0.86				
3,110,000.00	Triumph Group Inc 8.625% 2018-07-15	3,397,675.00	0.38				
902,000.00	United Air Lines 10.400% 2016-11-01	983,788.01	0.11				
2,100,000.00	United Rentals North America 8.3750% 2020-09-15	2,136,750.00	0.24				
4,631,000.00	United Rentals North America 9.25% 2019-12-15	5,151,987.50	0.58				
1,900,000.00	United States Steel Corp 7.3750% 2020-04-01	1,938,000.00	0.22				
3,000,000.00	US Airways Group Inc 6.250% 2023- 04-22	2,977,500.00	0.33				
680,000.00	USG 9.75% 2014-08-01	717,400.00	0.08				
2,000,000.00	USG Corp 8.3750% 2018-10-15	1,960,000.00	0.22				
1,900,000.00	Vertellus Specialties Inc 9.375% 2015- 10-01	2,014,000.00	0.23				
2,365,000.00	Viasat Inc 2016-09-15	2,518,725.00	0.28				
1,325,000.00	Windstream 7% 2019-03-15	1,305,125.00	0.15				
2,100,000.00	Windstream Corp 8.1250% 2018-09-01	2,205,000.00	0.25				
1,989,000.00	Wynn Las Vegas LLC / Wynn La 7. 7500% 2020-08-15	2,153,092.50	0.24				
5,035,000.00	Wynn Las Vegas LLC / Wynn La 7. 8750% 2020-05-01	5,387,450.00	0.60				
		<b>473,132,202.87</b>	<b>52.98</b>				
	<b>Total Bonds</b>	<b>473,132,202.87</b>	<b>52.98</b>				
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>473,132,202.87</b>	<b>52.98</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
4,750,000.00	America West Airlines 2000-1 8.0570%	2,627,260.85	0.29				
	2020-07-02						
7,920,000.00	American Airlines Pass Thru 6.9770%	2,975,282.42	0.33				
	2021-05-23						
3,250,000.00	American Airlines Pass Thru 7.3770%	1,350,352.52	0.15				
	2019-05-23						
1,480,000.00	Continental Airlines 7.875% 2018-07-02	874,607.30	0.10				
680,000.00	Continental Airlines 9.798% 2021-04-01	547,442.16	0.06				
1,750,000.00	EOLS 2007-1 A2A	417,766.53	0.05				
1,790,000.00	Mizuho Capital Investment US 14. 9500% 2099-12-31	2,322,525.00	0.26				
309,000.00	Northwest Airlines 7.0270% 2019-11-01	308,688.23	0.03				
1,750.00	SG Preferred Capital II LLC 2099-12-31	1,599,609.38	0.18				
1,750,000.00	United Air Lines 9.7500% 2017-01-15	1,915,347.63	0.21				
255,000.00	Wells Fargo VAR Perpetual	269,025.00	0.03				
		<b>15,207,907.02</b>	<b>1.70</b>				
	<b>Total Bonds</b>	<b>15,207,907.02</b>	<b>1.70</b>				
	<b>Shares</b>						
	<b>USD</b>						
969.00	Nortek	36,579.75	0.00				
64,504.00	US Concrete	494,745.68	0.06				
		<b>531,325.43</b>	<b>0.06</b>				
	<b>Total Shares</b>	<b>531,325.43</b>	<b>0.06</b>				
	<b>Total Other transferable securities and money market instruments</b>	<b>15,739,232.45</b>	<b>1.76</b>				
	<b>Total Investments in Securities</b>	<b>779,480,360.45</b>	<b>87.29</b>				
	<b>Cash at banks</b>	<b>88,466,559.83</b>	<b>9.91</b>				
	<b>Other net assets</b>	<b>24,985,817.12</b>	<b>2.80</b>				
	<b>Total net assets</b>	<b>892,932,737.40</b>	<b>100.00</b>				

Any differences 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 31/12/2010 (in % of Net Assets)

Country		Sector	
United States	81.10	Corporate Debt	87.22
Canada	2.85	Regional Banks	0.04
Bermuda	0.83	Other Diversified Financial Services	0.03
United Kingdom	0.79	Construction Materials	0.00
Netherlands	0.51		
France	0.33		
Cayman Islands	0.26		
Germany	0.18		
Norway	0.16		
Liberia	0.11		
Marshall Islands	0.11		
Finland	0.04		
Luxembourg	0.02		
<b>Total</b>	<b>87.29</b>	<b>Total</b>	<b>87.29</b>

Any differences 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 31/12/2010 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>USD</b>			
500,000.00	Allied Irish Banks PLC 10.7500% 2017-03-29	124,976.50	1.54
500,000.00	Anglo Irish Bank FRN 2011-11-02	350,792.00	4.32
400,000.00	Banque Fed Cred FRN 2011-09-20	399,321.60	4.92
500,000.00	Co-Operative Bank PLC FRN 2011-14-03	499,895.50	6.16
500,000.00	General Electric Capital FRN 2012-11-01	495,490.00	6.10
500,000.00	Merrily Lynch MER FRN 2011-11-01	499,367.50	6.15
500,000.00	Morgan Stanley FRN 2011-01-18	500,046.50	6.16
400,000.00	Nordea Bank FRN 2016-06-09	393,371.20	4.84
500,000.00	Standard Chartered Bank FRN 2016-06-09	486,477.50	5.99
1,300,000.00	United States Treasury Bill 2011-02-10	1,299,848.24	16.00
500,000.00	United States Treasury Bill 2011-05-05	499,748.27	6.15
400,000.00	UBS Ag Jersey FRN 2016-04-18	390,371.60	4.81
500,000.00	US Treasury 0.875% 2011-01-31	500,273.44	6.16
1,000,000.00	US Treasury 0.875% 2011-04-30	1,002,265.60	12.34
		<b>7,442,245.45</b>	<b>91.63</b>
	<b>Total Bonds</b>	<b>7,442,245.45</b>	<b>91.63</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>7,442,245.45</b>	<b>91.63</b>
	<b>Total Investments in Securities</b>	<b>7,442,245.45</b>	<b>91.63</b>
	<b>Cash at banks</b>	<b>643,424.76</b>	<b>7.92</b>
	<b>Other net assets</b>	<b>36,080.09</b>	<b>0.44</b>
	<b>Total net assets</b>	<b>8,121,750.30</b>	<b>100.00</b>

Country	
United States	59.06
United Kingdom	12.14
Ireland	5.86
France	4.92
Sweden	4.84
Jersey	4.81
<b>Total</b>	<b>91.63</b>
Sector	
Corporate Debt	50.98
Government Bonds	40.66
<b>Total</b>	<b>91.63</b>

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 31/12/2010

## 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 - Credit Opportunity 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 Diversified Corporate Bond Fund	EUR	20/09/10
Nordea 1 – Euro Diversified Corporate Bond Fund Plus	EUR	Not yet launched
Nordea 1 - Euro Reserve	EUR	27/01/95
Nordea 1 - European Alpha Fund	EUR	13/11/07
Nordea 1 - European Corporate Bond Fund	EUR	20/10/89
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 Diversified Equity Fund	EUR	Not yet launched
Nordea 1 - Global Equity Fund	EUR	15/04/00
Nordea 1 - Global Portfolio Fund	EUR	01/02/10
Nordea 1 - Global High Yield Bond Fund	USD	11/02/10
Nordea 1 - Global Stable Equity Fund	EUR	05/03/07
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/06
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 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 Corporate Bond Fund	USD	15/01/10
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 31/12/2010 (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 31/12/2010. 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 31/12/2010:

1 EUR = 7.4535 DKK	1 EUR = 7.8000 NOK	1 EUR = 1.3362 USD
1 EUR = 108.6500 JPY	1 EUR = 8.9655 SEK	1 EUR = 1.2504 CHF

### 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 31/12/2010.

**h) The annual report shows all Sub-funds with a net asset value dated 31/12/2010 while for the following Sub-funds the last tradable net asset value was dated 30/12/2010 due to closed stock markets on 31/12/2010:**

Nordea 1 - Danish Bond Fund	Nordea 1 - Japanese Value Fund
Nordea 1 - Danish Equity Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Nordic Equity Fund
Nordea 1 - Danish Long Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Euro 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 31/12/2010 (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 is in charge of the management, the administration and the distribution of the Company.

The Management Company is 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 is 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 - 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	0.300	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 Diversified Corporate Bond Fund	0.600	0.200	/
Nordea 1 - Euro Reserve	0.125	/	/
Nordea 1 - European Alpha Fund	1.500	0.850	0.000
Nordea 1 - European Corporate Bond Fund	0.600	0.200	0.000
Nordea 1 - European Equity Fund	1.500	0.850	0.000
Nordea 1 - European High Yield Bond Fund	1.000	0.500	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 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 Portfolio Fund	0.750	0.500	0.000
Nordea 1 - Global Stable Equity Fund	1.500	0.850	0.000
Nordea 1 - Global Stable Equity Fund - Unhedged	1.500	0.850	0.000
Nordea 1 - Global Value Fund	1.500	0.850	0.000



# Notes to the Financial Statements as of 31/12/2010 (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 - Heracles Long/Short MI Fund	2.000	1.200	0.000
Nordea 1 - Japanese Value Fund	1.500	0.850	0.000
Nordea 1 - Latin American Equity Fund	1.850	0.850	0.000
Nordea 1 - Multi-Asset Fund	1.000	1.000	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 Corporate Bond Fund	0.700	0.350	/
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 Euribor 1M ("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 highest 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.

Performance Fee – Nordea 1 – Global Portfolio Fund:

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

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 a maximum of 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"), in excess of the MSCI World – Net Return Index ("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 highest year-end Net Asset Value per Share.

# Notes to the Financial Statements as of 31/12/2010 (continued)

The Hurdle Rate applied is the same as this Sub-fund's reference index.

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 - African Equity Fund	Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Multi-Asset Fund
Nordea 1 - Biotech Fund	Nordea 1 - Euro Diversified Corporate Bond Fund Plus	Nordea 1 - Nordic Equity Fund
Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - European Equity Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Credit Opportunity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - Danish Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Global Diversified Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Danish Long Bond Fund	Nordea 1 - Global Equity Fund	Nordea 1 - Swedish Equity Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - Emerging Consumer Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Euro Bond Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Reserve	Nordea 1 - Global Stable Equity Fund - Unhedged	Nordea 1 - US-Dollar Reserve

Ashburton (Jersey) Limited  
- Nordea 1 - European Alpha Fund

Metzler Asset Management GmbH  
- Nordea 1 - Heracles Long/Short MI Fund

Itaú Unibanco S.A., Brazil (previously Banco Itaú S.A.)  
- Nordea 1 - Latin American Equity Fund

Tokio Marine Asset Management International PTE Ltd, Singapore  
- Far Eastern Equity Fund

Systematic Financial Management, L.P., United States of America (as from 15 Jan 2010 and until the 14th of December 2010 effective liquidation date of the Sub-Fund)  
- Nordea 1 - North American Relative Value 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.

# Notes to the Financial Statements as of 31/12/2010 (continued)

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

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 MacKay Shields LLC, United States of America as investment advisor to the Sub-funds respectively indicated:

- Nordea 1 - Global High Yield Bond Fund

- Nordea 1 - US Corporate Bond Fund

- Nordea 1 - US High Yield Bond Fund

In consideration for their services rendered, the above-mentioned investment advisor receives 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
171,296.84	EUR	238,208.46	USD	(9,327.74)	14/01/2011
46,730.57	USD	34,480.59	EUR	658.93	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (8,668,81) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Danish Mortgage Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
13,118,205.29	EUR	97,822,542.18	DKK	(43,548.43)	14/01/2011
8,042,015.08	DKK	1,079,699.80	EUR	(5,727.56)	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to DKK (49,275,99) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Euro Diversified Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
611,033.00	EUR	5,728,678.79	SEK	(27,765.27)	14/01/2011
294,798,699.67	SEK	31,795,536.04	EUR	1,077,167.07	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR 1,049,401,80 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - European Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
4,274,260.27	EUR	34,293,371.45	NOK	(120,104.73)	14/01/2011
82,204,634.70	EUR	757,571,344.18	SEK	(2,271,438.85)	14/01/2011
112,392,061.39	NOK	13,763,210.07	EUR	638,717.88	14/01/2011
5,444,191,257.39	SEK	587,113,410.60	EUR	19,962,809.28	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR 18,209,983,58 and is included in the Statement of Net Assets under - Unrealised gain 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
75,672,951.46	EUR	700,802,974.88	SEK	(2,472,886.59)	14/01/2011
2,456,598,033.73	SEK	264,992,968.57	EUR	8,939,783.84	14/01/2011
7,410,940.87	EUR	10,040,000.00	CHF	(625,329.34)	23/02/2011
163,228,707.08	EUR	139,460,000.00	GBP	1,157,660.64	23/02/2011
72,642,781.47	EUR	99,561,000.00	USD	(1,922,224.57)	23/02/2011
13,400,000.00	GBP	15,867,198.54	EUR	(294,414.52)	23/02/2011
15,800,000.00	USD	11,923,988.35	EUR	(90,320.46)	23/02/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR 4,692,269,00 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Global High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
21,022,690.19	EUR	29,283,627.18	USD	(1,195,171.87)	14/01/2011
5,498,249.20	USD	4,068,173.26	EUR	62,764.20	14/01/2011
460,000.00	EUR	609,566.00	USD	4,558.89	28/02/2011
6,317,799.00	USD	4,785,268.81	EUR	(70,783.83)	28/02/2011
2,020,571.95	USD	1,289,000.00	GBP	20,552.31	28/02/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (1.178.080,30) and is included in the Statement of Net Assets under - Unrealised loss 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
2,240,000.00	AUD	1,556,245.02	EUR	148,625.51	10/01/2011
860,000.00	CAD	610,912.60	EUR	34,882.66	10/01/2011
4,000,000.00	CHF	2,993,339.82	EUR	205,764.59	10/01/2011
3,479,600.84	EUR	4,975,000.00	AUD	(306,887.35)	10/01/2011
1,484,297.29	EUR	2,089,000.00	CAD	(84,384.48)	10/01/2011
6,670,056.91	EUR	8,919,000.00	CHF	(463,145.92)	10/01/2011
17,434,545.98	EUR	15,216,000.00	GBP	(242,593.79)	10/01/2011
3,791,291.37	EUR	40,777,000.00	HKD	(135,166.26)	10/01/2011
2,046,485.51	EUR	18,948,000.00	SEK	(66,568.68)	10/01/2011
67,431,256.14	EUR	93,549,000.00	USD	(2,580,571.43)	10/01/2011
6,830,000.00	GBP	7,804,643.93	EUR	130,086.01	10/01/2011
19,610,000.00	HKD	1,821,255.99	EUR	67,010.19	10/01/2011
9,580,000.00	SEK	1,026,553.97	EUR	41,793.67	10/01/2011
40,000,000.00	USD	28,818,651.43	EUR	1,117,243.52	10/01/2011
430,000.00	AUD	316,884.48	EUR	10,352.59	11/01/2011
145,000.00	CAD	108,805.44	EUR	77.16	11/01/2011
1,070,000.00	CHF	819,560.68	EUR	36,204.97	11/01/2011
114,098.29	EUR	150,000.00	AUD	(54.39)	11/01/2011
8,536,328.49	EUR	980,144,000.00	JPY	(485,142.14)	11/01/2011
54,839.88	EUR	500,000.00	SEK	(917.48)	11/01/2011
950,000.00	GBP	1,116,174.26	EUR	(12,520.52)	11/01/2011
2,900,000.00	HKD	279,195.63	EUR	50.70	11/01/2011
491,600,000.00	JPY	4,285,620.50	EUR	239,179.09	11/01/2011
2,075,000.00	SEK	226,652.09	EUR	4,740.90	11/01/2011
6,200,000.00	USD	4,558,708.26	EUR	81,356.06	11/01/2011
239,301.37	EUR	27,000,000.00	JPY	(9,217.99)	13/01/2011
22,322.42	EUR	182,392.37	NOK	(1,048.71)	14/01/2011
9,675,943.72	EUR	89,559,824.31	SEK	(310,501.13)	14/01/2011
3,746,566.80	NOK	459,685.77	EUR	20,386.30	14/01/2011
376,046,559.99	SEK	40,650,479.50	EUR	1,280,916.28	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR (1.280.050,07) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## 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
898,935.81	CHF	676,009.81	EUR	42,984.15	14/01/2011
33,884.79	EUR	45,139.45	CHF	(2,219.01)	14/01/2011
6,293.00	EUR	51,390.77	NOK	(292.22)	14/01/2011
3,247.00	EUR	30,401.15	SEK	(143.02)	14/01/2011
487,071.85	EUR	650,602.06	USD	130.28	14/01/2011
2,514,502.21	NOK	308,558.96	EUR	13,649.65	14/01/2011
49,906.69	SEK	5,382.53	EUR	182.49	14/01/2011
5,280,684.20	USD	3,803,279.10	EUR	149,017.27	14/01/2011
1,455,674.71	EUR	3,000,000.00	TRY	14,138.72	22/02/2011
35,240,000.00	AUD	26,731,396.50	EUR	(133,195.85)	31/03/2011
10,460,000.00	CAD	7,899,705.46	EUR	(48,058.17)	31/03/2011
13,570,000.00	CHF	10,865,126.71	EUR	6,845.72	31/03/2011
1,063,991.49	EUR	1,400,000.00	AUD	7,304.78	31/03/2011
14,903,540.97	EUR	378,000,000.00	CZK	(191,240.46)	31/03/2011
37,309,201.28	EUR	31,860,000.00	GBP	273,451.88	31/03/2011
22,167,286.76	EUR	6,250,000,000.00	HUF	(140,204.33)	31/03/2011
16,197,948.37	EUR	28,470,000.00	NZD	(264,702.17)	31/03/2011
15,951,471.58	EUR	63,900,000.00	PLN	(49,613.80)	31/03/2011
15,174,798.31	EUR	31,600,000.00	TRY	81,045.34	31/03/2011
62,668,667.94	EUR	82,670,000.00	USD	709,563.00	31/03/2011
5,852,900,000.00	JPY	54,181,876.82	EUR	(200,819.01)	31/03/2011
246,200,000.00	MXN	15,037,042.92	EUR	(297,197.50)	31/03/2011
126,000,000.00	NOK	16,034,614.41	EUR	56,690.80	31/03/2011
335,500,000.00	SEK	37,184,403.61	EUR	158,599.11	31/03/2011
9,400,000.00	USD	7,159,286.51	EUR	(114,145.83)	31/03/2011
349,500,000.00	ZAR	39,100,082.79	EUR	(76,859.70)	31/03/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR (5,087,88) and is included in the Statement of Net Assets under - Unrealised loss 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
111,826.23	EUR	911,674.46	NOK	(4,992.56)	14/01/2011
3,103,208.41	EUR	28,708,210.80	SEK	(97,925.37)	14/01/2011
8,049,810.90	NOK	986,463.63	EUR	45,011.14	14/01/2011
729,640,002.68	SEK	78,703,399.47	EUR	2,655,721.01	14/01/2011
11,946,940.00	AUD	8,600,232.02	EUR	484,412.40	18/01/2011
3,200,000.00	AUD	1,968,285.99	GBP	146,693.47	18/01/2011
18,840,210.00	AUD	11,568,320.00	HKD	(30,342.96)	18/01/2011
6,569,280.16	AUD	540,571,500.00	JPY	20,001.74	18/01/2011
2,000,000.00	AUD	2,568,600.00	NZD	29,260.31	18/01/2011
3,200,000.00	NZD	2,469,555.02	AUD	(19,665.45)	18/01/2011

# Notes to the Financial Statements as of 31/12/2010 (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
339,000.00	BRL	200,000.00	USD	2,506.83	18/01/2011
5,210,000.00	AUD	5,129,325.00	CAD	110,793.01	18/01/2011
9,853,540.00	CAD	7,071,974.75	EUR	326,678.10	18/01/2011
12,000,000.00	PLN	4,274,798.28	CAD	(188,113.87)	18/01/2011
10,186,005.00	CHF	7,650,000.00	EUR	497,275.32	18/01/2011
1,800,000.00	CHF	1,136,650.67	GBP	119,216.67	18/01/2011
4,364,360.00	PLN	1,400,000.00	CHF	(20,915.39)	18/01/2011
11,419,473.83	EUR	16,121,915.00	AUD	(839,857.18)	18/01/2011
7,640,552.71	EUR	10,730,049.00	CAD	(416,228.38)	18/01/2011
7,274,319.70	EUR	9,722,492.00	CHF	(502,210.16)	18/01/2011
20,200,000.00	EUR	17,448,416.50	GBP	(70,545.44)	18/01/2011
14,120,588.26	EUR	1,609,704,700.00	JPY	(696,736.14)	18/01/2011
1,000,000.00	EUR	17,486,500.00	MXN	(54,232.92)	18/01/2011
5,000,000.00	EUR	40,692,480.00	NOK	(213,144.86)	18/01/2011
2,400,000.00	EUR	4,363,080.00	NZD	(133,849.95)	18/01/2011
5,603,654.28	EUR	22,353,642.00	PLN	(24,664.00)	18/01/2011
1,539,651.72	EUR	14,252,248.00	SEK	(49,411.16)	18/01/2011
4,559,331.07	EUR	6,000,000.00	USD	68,657.31	18/01/2011
500,000.00	GBP	784,650.00	AUD	(15,860.30)	18/01/2011
804,564.98	GBP	1,300,000.00	CAD	(41,424.56)	18/01/2011
3,402,503.80	GBP	5,108,875.00	CHF	(133,481.49)	18/01/2011
24,348,194.00	GBP	28,132,392.34	EUR	153,900.69	18/01/2011
188,820,000.00	HUF	600,000.00	GBP	(18,046.64)	18/01/2011
2,700,000.00	GBP	358,958,000.00	JPY	(167,501.75)	18/01/2011
9,060,000.00	HKD	831,063.05	EUR	41,417.09	18/01/2011
1,274,242,500.00	HUF	4,613,312.55	EUR	(31,591.94)	18/01/2011
580,575,200.00	JPY	7,200,000.00	AUD	(131,416.21)	18/01/2011
91,168,000.00	JPY	700,000.00	GBP	25,983.80	18/01/2011
40,497,137.00	JPY	2,900,000.00	NOK	1,235.38	18/01/2011
675,436,543.00	JPY	56,800,000.00	SEK	(115,701.32)	18/01/2011
33,467,600.00	JPY	400,000.00	USD	8,694.04	18/01/2011
79,505,880.00	MXN	4,542,933.55	EUR	250,347.27	18/01/2011
26,000,000.00	MXN	175,630,000.00	JPY	(48,855.55)	18/01/2011
148,148,000.00	JPY	22,000,000.00	MXN	37,087.22	18/01/2011
51,148,630.00	MXN	4,100,000.00	USD	15,073.39	18/01/2011
66,985,270.00	NOK	8,323,100.08	EUR	258,449.80	18/01/2011
30,000,000.00	NOK	34,147,500.00	SEK	36,027.66	18/01/2011
11,000,000.00	NOK	1,823,970.29	USD	44,081.63	18/01/2011
1,200,000.00	NZD	935,280.00	CAD	(5,279.30)	18/01/2011
4,200,000.00	CAD	5,481,599.51	NZD	(30,208.77)	18/01/2011
2,667,271.25	NZD	2,000,000.00	CHF	(50,437.25)	18/01/2011
2,700,000.00	CHF	3,592,527.54	NZD	72,903.92	18/01/2011
13,297,850.00	NZD	7,177,316.66	EUR	545,359.99	18/01/2011
2,300,000.00	NZD	142,358,500.00	JPY	25,506.33	18/01/2011

# Notes to the Financial Statements as of 31/12/2010 (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
2,000,000.00	NZD	1,483,140.00	USD	51,450.84	18/01/2011
1,900,000.00	AUD	5,647,060.00	PLN	22,951.79	18/01/2011
23,041,690.00	PLN	5,803,917.34	EUR	(2,354.03)	18/01/2011
11,400,000.00	PLN	796,518,000.00	HUF	6,362.63	18/01/2011
4,400,000.00	NZD	9,784,280.00	PLN	91,758.81	18/01/2011
2,400,000.00	PLN	836,586.73	USD	(21,849.27)	18/01/2011
13,000,000.00	SEK	1,898,553.01	CAD	23,924.11	18/01/2011
10,000,000.00	SEK	1,439,283.81	CHF	(36,254.99)	18/01/2011
4,400,000.00	SEK	412,371.13	GBP	11,525.91	18/01/2011
21,667,916.00	SEK	668,000,000.00	HUF	14,000.96	18/01/2011
55,600,000.00	SEK	674,102,843.00	JPY	(5,802.03)	18/01/2011
25,000,000.00	SEK	21,939,678.84	NOK	(23,320.06)	18/01/2011
78,484,704.00	SEK	11,438,331.54	USD	189,765.34	18/01/2011
2,289,448.76	USD	2,200,000.00	CHF	(46,156.59)	18/01/2011
14,777,086.00	USD	10,830,945.65	EUR	228,833.02	18/01/2011
967,398.00	USD	600,000.00	GBP	26,989.96	18/01/2011
7,000,000.00	USD	566,644,020.00	JPY	23,082.15	18/01/2011
2,100,000.00	USD	12,929,280.00	NOK	(84,645.36)	18/01/2011
11,000,000.00	USD	73,930,200.00	SEK	(10,052.17)	18/01/2011
232,000.00	AUD	168,509.68	EUR	7,736.35	27/01/2011
1,696,000.00	CAD	1,245,373.52	EUR	28,070.41	27/01/2011
522,000.00	CHF	404,763.14	EUR	12,836.18	27/01/2011
1,153,995.90	EUR	1,606,000.00	AUD	(66,047.16)	27/01/2011
1,897,885.06	EUR	2,611,000.00	CAD	(62,580.77)	27/01/2011
899,981.25	EUR	1,206,000.00	CHF	(64,803.63)	27/01/2011
33,136.52	EUR	247,000.00	DKK	(1.36)	27/01/2011
1,351,000.00	DKK	181,266.69	EUR	(14.56)	27/01/2011
4,514,664.76	EUR	3,905,000.00	GBP	(22,218.70)	27/01/2011
1,652,622.35	EUR	17,629,000.00	HKD	(45,354.92)	27/01/2011
19,295.99	EUR	5,360,000.00	HUF	38.46	27/01/2011
4,027,906.34	EUR	448,863,000.00	JPY	(104,589.41)	27/01/2011
151,766.24	EUR	2,563,000.00	MXN	(2,627.57)	27/01/2011
288,109.31	EUR	2,338,000.00	NOK	(11,286.41)	27/01/2011
2,838.17	EUR	5,000.00	NZD	(63.97)	27/01/2011
1,213,393.40	EUR	11,201,000.00	SEK	(35,278.60)	27/01/2011
512,177.51	EUR	21,220,000.00	THB	(16,114.95)	27/01/2011
67,364.94	EUR	136,000.00	TRY	1,748.55	27/01/2011
102,000.00	TRY	50,720.89	EUR	(1,508.55)	27/01/2011
51,824,747.11	EUR	71,702,000.00	USD	(1,847,670.54)	27/01/2011
380,554.65	EUR	3,727,000.00	ZAR	(38,744.70)	27/01/2011
1,492,000.00	GBP	1,753,740.19	EUR	(20,303.22)	27/01/2011
12,029,000.00	HKD	1,150,788.63	EUR	7,820.74	27/01/2011
13,755,000.00	HUF	49,489.01	EUR	(69.72)	27/01/2011
296,000,000.00	JPY	2,636,834.40	EUR	88,307.89	27/01/2011



# Notes to the Financial Statements as of 31/12/2010 (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
773,000.00	MXN	45,820.60	EUR	744.53	27/01/2011
2,295,000.00	NOK	286,344.59	EUR	7,546.04	27/01/2011
4,489,000.00	SEK	488,493.72	EUR	11,934.63	27/01/2011
1,800,000.00	THB	43,861.71	EUR	951.19	27/01/2011
1,000,000.00	USD	703,749.58	EUR	44,791.53	27/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR 203.113,43 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - North American Growth Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
53,117,479.55	EUR	73,186,688.21	USD	(2,213,052.99)	14/01/2011
34,655,110.78	USD	25,788,157.43	EUR	197,978.02	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (2,015,074,97) 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
22,004,609.80	EUR	30,074,237.69	USD	(672,499.09)	14/01/2011
15,438.62	NOK	2,632.42	USD	10.84	14/01/2011
3,232,694.98	USD	2,404,882.94	EUR	19,383.93	14/01/2011
268.99	USD	1,617.82	NOK	(7.99)	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (653.112,31) 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
30,000.00	CZK	1,222.16	EUR	(24.37)	10/01/2011
408,363.13	EUR	585,000.00	AUD	(36,882.16)	10/01/2011
201,856.19	EUR	283,000.00	CAD	(10,655.54)	10/01/2011
777,014.14	EUR	1,039,000.00	CHF	(53,953.21)	10/01/2011
19,447.40	EUR	477,000.00	CZK	402.46	10/01/2011
16,221,652.66	EUR	120,887,000.00	DKK	3,458.11	10/01/2011
2,067,029.50	EUR	1,804,000.00	GBP	(28,761.78)	10/01/2011
772,340.11	EUR	8,305,000.00	HKD	(27,356.55)	10/01/2011
18,309.76	EUR	4,996,000.00	HUF	330.76	10/01/2011

# Notes to the Financial Statements as of 31/12/2010 (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
46,395.38	EUR	808,000.00	MXN	(2,384.47)	10/01/2011
23,136.12	EUR	91,700.00	PLN	33.09	10/01/2011
242,688.04	EUR	2,247,000.00	SEK	(7,894.22)	10/01/2011
16,159.67	EUR	672,000.00	THB	(580.29)	10/01/2011
103,668.90	EUR	207,400.00	TRY	3,373.79	10/01/2011
9,055,677.95	EUR	12,557,000.00	USD	(341,948.31)	10/01/2011
109,635.51	EUR	1,060,000.00	ZAR	(9,889.67)	10/01/2011
18,000.00	CAD	13,627.29	EUR	(110.82)	11/01/2011
125,000.00	CHF	99,994.00	EUR	(21.13)	11/01/2011
11,536.25	EUR	15,000.00	AUD	120.98	11/01/2011
12,062.79	EUR	16,000.00	CAD	48.16	11/01/2011
43,978.18	EUR	60,000.00	CHF	(4,008.57)	11/01/2011
43,270.79	EUR	322,600.00	DKK	(8.95)	11/01/2011
13,250,000.00	DKK	1,779,389.54	EUR	(1,780.55)	11/01/2011
137,185.85	EUR	120,000.00	GBP	(2,222.86)	11/01/2011
35,532.46	EUR	390,000.00	HKD	(2,021.25)	11/01/2011
1,082.93	EUR	300,000.00	HUF	3.49	11/01/2011
1,102,110.15	EUR	126,373,000.00	JPY	(61,056.05)	11/01/2011
6,347.94	EUR	105,000.00	MXN	10.27	11/01/2011
2,267.86	EUR	4,000.00	NZD	(56.24)	11/01/2011
1,279.48	EUR	5,000.00	PLN	19.88	11/01/2011
7,328.12	EUR	67,000.00	SEK	(143.37)	11/01/2011
6,531.73	EUR	13,000.00	TRY	245.79	11/01/2011
130,000.00	TRY	63,094.51	EUR	(235.17)	11/01/2011
696,419.92	EUR	922,000.00	USD	6,396.38	11/01/2011
6,484.59	EUR	60,000.00	ZAR	(280.08)	11/01/2011
215,000.00	HKD	20,372.93	EUR	329.80	11/01/2011
300,000.00	HUF	1,066.75	EUR	12.69	11/01/2011
1,600.00	NZD	906.45	EUR	23.18	11/01/2011
197,000.00	SEK	21,628.59	EUR	339.82	11/01/2011
125,000.00	USD	93,120.16	EUR	429.59	11/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to EUR (576.697,37) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Swedish Kroner Reserve

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
9,408,110.00	SEK	1,000,000.00	EUR	410,020.41	21/06/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2010 amounts to SEK 410.020,41 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - US Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
232,896,037.64	EUR	322,697,958.64	USD	(11,525,221.28)	14/01/2011
359,094,526.52	NOK	61,161,849.62	USD	318,272.06	14/01/2011
5,191,439,891.72	SEK	779,602,420.41	USD	(6,141,683.14)	14/01/2011
9,300,051.38	USD	50,950,191.58	DKK	167,045.92	14/01/2011
242,621,456.75	DKK	45,362,557.55	USD	(1,871,730.66)	14/01/2011
61,931,111.30	USD	45,729,367.94	EUR	832,110.77	14/01/2011
16,828,642.52	USD	101,265,132.62	NOK	(508,811.33)	14/01/2011
190,227,642.26	USD	1,297,115,598.66	SEK	(3,026,400.28)	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (21.756.417,94) 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
139,762,642.47	EUR	193,520,339.76	USD	(6,783,275.29)	14/01/2011
270,096,556.23	NOK	45,986,088.33	USD	256,891.77	14/01/2011
3,722,634,218.12	SEK	552,226,560.74	USD	2,399,827.11	14/01/2011
32,339,624.39	USD	23,760,683.96	EUR	592,970.30	14/01/2011
7,335,899.94	USD	43,856,481.42	NOK	(172,720.56)	14/01/2011
61,251,484.20	USD	417,526,891.80	SEK	(954,815.00)	14/01/2011

Contracts with the same currency cross and the same maturity dates have been summed together in the above table.

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2010 amounts to USD (4.661.121,67) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

### b) Credit Default Swaps

The credit default swaps contracts are off-balance sheet instruments. However, when entering certain Credit Default Swaps contracts, the cash amount received or paid at that date is considered as realised and shown under "Net realised gain/(loss) on derivatives" in these financial statements.

## Nordea 1 - European Corporate Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Daimler Finance North America 6.50% 2013-11-15	Buy	1.00%	3,000,000.00	EUR	(17,387.52)	-	20/06/2015
Enel-Societa Azioni 4.25% 2013-06-12	Sell	1.00%	(5,000,000.00)	EUR	(132,769.70)	116,378.00	20/06/2015
Enel-Societa Azioni 4.25% 2013-06-12	Sell	1.00%	(4,000,000.00)	EUR	(106,215.76)	204,941.00	20/06/2015
Enel-Societa Azioni 4.25% 2013-06-12	Sell	1.00%	(3,000,000.00)	EUR	(79,661.82)	-	20/06/2015

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - European Corporate Bond Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Hannover Finance AG 5.750% 2024-02-26	Buy	0.97%	4,000,000.00	EUR	(30,750.32)	-	20/09/2013
Munich Re Finance 6.75% 2023-06-21	Buy	0.51%	4,000,000.00	EUR	(15,306.04)	-	20/09/2013
Royal Bank of Scotland Plc 233bp 2010-04-21 2015-06-20	Buy	5.00%	3,000,000.00	EUR	(61,245.33)	370,175.00	20/06/2015
					(443,336.49)	691,494.00	

The net unrealised depreciation on open credit default swaps on 31/12/2010 amounts to EUR (443,336.49) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised gain on open credit default swaps on 31/12/2010 amounts to EUR 691,494.00 is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Multi-Asset Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.IG S14 V1	Sell	1.00%	(550,000.00)	USD	3,752.36	-	20/06/2015
CDX.NA.IG S14 V1	Sell	1.00%	(2,700,000.00)	USD	18,420.70	-	20/06/2015
CDX.NA.IG S14 V1	Sell	1.00%	(1,200,000.00)	USD	8,186.98	(3,888.81)	20/06/2015
CDX.NA.IG S14 V1	Sell	1.00%	(800,000.00)	USD	5,457.99	-	20/06/2015
CDX.NA.IG S14 V1	Sell	1.00%	(7,000,000.00)	USD	47,757.37	70,835.60	20/06/2015
CDX.NA.IG S14 V1	Sell	1.00%	(500,000.00)	USD	3,411.24	2,438.18	20/06/2015
CDX.NA.IG S15 V1	Sell	1.00%	(5,000,000.00)	USD	26,132.05	26,221.97	20/12/2015
CDX.NA.IG S15 V1	Sell	1.00%	(1,150,000.00)	USD	6,010.37	5,784.05	20/12/2015
CDX.NA.IG S15 V1	Sell	1.00%	(1,400,000.00)	USD	7,316.99	5,109.66	20/12/2015
CDX.NA.IG S15 V1	Sell	1.00%	(3,300,000.00)	USD	17,247.16	(7,843.74)	20/12/2015
CDX.NA.IG S15 V1	Sell	1.00%	(3,500,000.00)	USD	18,292.44	(14,941.14)	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(13,265,000.00)	EUR	327,990.66	43,546.08	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(3,000,000.00)	EUR	74,178.06	42,638.24	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(400,000.00)	EUR	9,890.41	5,850.58	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(1,300,000.00)	EUR	32,143.83	7,969.94	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(600,000.00)	EUR	14,835.61	(13,411.75)	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(4,300,000.00)	EUR	106,321.89	(59,872.89)	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(500,000.00)	EUR	12,363.01	(10,691.45)	20/12/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(1,700,000.00)	EUR	42,034.23	(36,915.89)	20/12/2015
					781,743.35	62,828.63	

The net unrealised appreciation on open credit default swaps on 31/12/2010 amounts to EUR 781,743.35 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised gain on open credit default swaps on 31/12/2010 amounts to EUR 62,828.63 is included in the Statement of Net Assets under - Cash at banks.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Stable Return Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
iTraxx Europe Crossover S9 V1	Sell	6.50%	(1,380,000.00)	EUR	113,136.14	-	20/06/2013
iTraxx Europe Crossover S9 V1	Sell	1.65%	(6,000,000.00)	EUR	126,461.28	-	20/06/2013
iTraxx Europe Crossover S10 V1	Sell	1.20%	(2,500,000.00)	EUR	24,851.38	-	20/12/2013
iTraxx Europe Crossover S13 V1	Sell	1.00%	(3,000,000.00)	EUR	1,187.40	28,780.10	20/06/2015
iTraxx Europe Crossover S14 V1	Sell	5.00%	(800,000.00)	EUR	19,780.81	2,298.87	20/12/2015
					285,417.01	31,078.97	

The net unrealised appreciation on open credit default swaps on 31/12/2010 amounts to EUR 285,417.01 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The realised gain on open credit default swaps on 31/12/2010 amounts to EUR 31,078.97 is included in the Statement of Net Assets under - Cash at banks.

## c) Financial Futures Contracts

### Nordea 1 - Danish Mortgage Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (DKK)
EURO-BOBL FUTURE Mar11	10/03/2011	EUR	(150.00)	(17,836,500.00)	(145,343.25)	469,534.31
EURO-BUND FUTURE Mar11	10/03/2011	EUR	(1.00)	(125,500.00)	(1,416.17)	15,794.52

The net unrealised depreciation from 30/12/2010 to 31/12/2010 on open financial future contracts on 31/12/2010 amounts to DKK (146,759.42) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2010 on open financial future contracts on 31/12/2010 amounts to DKK 485,328.83 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

### Nordea 1 - Heracles Long/Short MI Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (EUR)
ISE 30 FUTURES Feb11	28/02/2011	TRY	786.00	6,519,870.00	(10,460.39)	9,398.53
FTSE/JSE TOP 40 Mar11	17/03/2011	ZAR	403.00	116,084,150.00	(40,023.74)	221,228.56
BOVESPA INDEX FUT Feb11	17/02/2011	BRL	(307.00)	(21,459,300.00)	20,766.72	(58,252.95)
CAC40 10 EURO FUT Jan11	24/01/2011	EUR	208.00	7,923,760.00	(88,400.00)	(69,445.00)
CAN 10YR BOND FUT Mar11	31/03/2011	CAD	263.00	32,107,040.00	(1,975.08)	(29,912.89)
EURO-SCHATZ FUT Mar11	10/03/2011	EUR	1,320.00	143,946,000.00	59,400.00	62,360.00

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Heracles Long/Short MI Fund (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (EUR)
90DAY EURO\$ FUTR Jun11	13/06/2011	USD	94.00	23,391,900.00	0.00	13,425.76
90DAY EURO\$ FUTR Dec11	19/12/2011	USD	95.00	23,562,375.00	0.00	2,679.98
AMSTERDAM IDX FUT Jan11	21/01/2011	EUR	194.00	13,756,540.00	(81,480.00)	187,640.00
3MO EURO EURIBOR Jun11	13/06/2011	EUR	72.00	17,800,200.00	2,700.00	25,200.00
3MO EURO EURIBOR Dec11	19/12/2011	EUR	73.00	18,007,275.00	6,387.50	21,012.50
US 5YR NOTE (CBT) Mar11	05/04/2011	USD	401.00	47,069,380.00	(9,378.27)	(596,193.36)
LONG GILT FUTURE Mar11	31/03/2011	GBP	37.00	4,419,280.00	29,660.18	(43,777.17)
DAX INDEX FUTURE Mar11	21/03/2011	EUR	64.00	11,083,200.00	0.00	(118,425.00)
H-SHARES IDX FUT Jan11	31/01/2011	HKD	166.00	105,094,600.00	27,172.02	206,095.42
HANG SENG IDX FUT Jan11	31/01/2011	HKD	107.00	123,157,000.00	(10,302.65)	179,869.87
IBEX 35 INDX FUTR Jan11	22/01/2011	EUR	(4.00)	(391,120.00)	520.00	3,560.00
SGX S&P CNX NIFTY Jan11	27/01/2011	USD	65.00	797,420.00	681.04	5,722.69
JPN 10Y BOND(TSE) Mar11	22/03/2011	JPY	29.00	4,079,430,000.00	16,014.73	97,324.88
KOSPI2 INX FUT Mar11	11/03/2011	KRW	120.00	16,440,000,000.00	0.00	665,490.09
NASDAQ 100 FUTURE Mar11	18/03/2011	USD	88.00	19,562,400.00	(9,878.76)	92,452.33
NIKKEI 225 (OSE) Mar11	11/03/2011	JPY	14.00	142,800,000.00	(1,288.54)	(409.38)
EURO-BOBL FUTURE Mar11	10/03/2011	EUR	144.00	17,123,040.00	18,720.00	(60,480.00)
S&P/TSX 60 IX FUT Mar11	18/03/2011	CAD	109.00	16,666,100.00	(16,371.40)	124,622.75
OMXS30 IND FUTURE Jan11	21/01/2011	SEK	1,630.00	188,591,000.00	0.00	96,848.81
MSCI SING IX ETS Jan11	31/01/2011	SGD	(6.00)	(457,800.00)	(209.99)	(5,480.44)
EURO-BUND FUTURE Mar11	10/03/2011	EUR	(50.00)	(6,275,000.00)	(9,500.00)	(57,520.00)
SWISS MKT IX FUTR Mar11	21/03/2011	CHF	240.00	15,259,200.00	0.00	(271,803.37)
S&P 500 FUTURE Mar11	18/03/2011	USD	85.00	26,583,750.00	(55,661.58)	295,347.72
FTSE/MIB IDX FUT Mar11	18/03/2011	EUR	(69.00)	(6,941,400.00)	29,325.00	87,975.00
TOPIX INDX FUTR Mar11	11/03/2011	JPY	43.00	385,710,000.00	3,957.66	42,158.81
US 2YR NOTE (CBT) Mar11	05/04/2011	USD	62.00	13,558,160.00	1,450.19	10,888.22
MSCI TAIWAN INDEX Jan11	28/01/2011	USD	609.00	19,232,220.00	(22,788.50)	54,198.91
US 10YR NOTE FUT Mar11	31/03/2011	USD	150.00	17,995,312.50	(1,754.05)	(405,632.49)
EURO STOXX 50 Mar11	21/03/2011	EUR	269.00	7,515,860.00	0.00	(130,490.00)
WIG20 INDEX FUT Mar11	18/03/2011	PLN	1,997.00	55,217,050.00	(50,337.20)	(126,634.06)
AUST 10Y BOND FUT Mar11	16/03/2011	AUD	(193.00)	(18,226,920.00)	(68,116.49)	(117,137.46)
SPI 200 FUTURES Mar11	18/03/2011	AUD	55.00	6,503,750.00	(69,118.60)	11,277.67
AUST 3YR BOND FUT Mar11	16/03/2011	AUD	(735.00)	(69,604,500.00)	(62,037.43)	(93,556.98)
FTSE 100 IDX FUT Mar11	21/03/2011	GBP	153.00	9,016,290.00	(67,545.75)	181,889.46

The net unrealised depreciation from 30/12/2010 to 31/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR (459,873.38) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 30/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR 513,517.41 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Multi-Asset Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (EUR)
CAC40 10 EURO FUT Jan11	24/01/2011	EUR	(158.00)	(6,019,010.00)	67,150.00	48,190.00
DJIA MINI e-CBOT Mar11	18/03/2011	USD	286.00	16,410,680.00	(49,229.16)	187,882.88
S&P500 EMINI FUT Mar11	18/03/2011	USD	(928.00)	(58,034,800.00)	130,220.03	(615,975.58)
DAX INDEX FUTURE Mar11	21/03/2011	EUR	18.00	3,117,150.00	0.00	(58,050.00)
H-SHARES IDX FUT Jan11	31/01/2011	HKD	100.00	63,310,000.00	16,368.69	(2,442.58)
NIKKEI 225 (SGX) Mar11	11/03/2011	JPY	(389.00)	(1,976,120,000.00)	89,507.64	42,433.32
S&P/TSX 60 IX FUT Mar11	18/03/2011	CAD	(81.00)	(12,358,980.00)	31,631.36	(146,407.09)
Russell 2000 Mini Mar11	18/03/2011	USD	(560.00)	(44,077,600.00)	12,572.97	(589,127.25)
US 10YR NOTE FUT Mar11	31/03/2011	USD	(159.00)	(19,111,800.00)	(26,030.56)	358,689.30
EURO STOXX 50 Mar11	21/03/2011	EUR	(404.00)	(11,287,760.00)	0.00	218,160.00
SPI 200 FUTURES Mar11	18/03/2011	AUD	(39.00)	(4,611,750.00)	49,011.37	(30,276.73)
FTSE 100 IDX FUT Mar11	21/03/2011	GBP	216.00	12,728,880.00	(95,358.70)	272,392.52

The net unrealised appreciation from 30/12/2010 to 31/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR 225,843.64 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised depreciation from contract opening to 30/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR (314,531.21) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Stable Return Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (EUR)
US 5YR NOTE (CBT) Mar11	05/04/2011	USD	42.00	4,937,100.00	4,420.34	(76,207.50)
EURO-BUND FUTURE Mar11	10/03/2011	EUR	55.00	6,902,500.00	10,450.00	(17,050.00)
S&P 500 FUTURE Mar11	18/03/2011	USD	(6.00)	(1,875,900.00)	4,378.09	(20,848.07)
TOPIX INDX FUTR Mar11	11/03/2011	JPY	(4.00)	(35,880,000.00)	(368.15)	(5,188.15)
EURO STOXX 50 Mar11	21/03/2011	EUR	(13.00)	(363,220.00)	0.00	7,280.00
FTSE 100 IDX FUT Mar11	21/03/2011	GBP	(4.00)	(235,720.00)	1,765.90	(5,133.60)

The net unrealised appreciation from 30/12/2010 to 31/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR 20,646.18 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

The net unrealised depreciation from contract opening to 30/12/2010 on open financial future contracts on 31/12/2010 amounts to EUR (117,147.32) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Nordea 1 - Swedish Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) from 30/12/2010 to 31/12/2010 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2010 in Sub-fund base currency (SEK)
OMXS30 IND FUTURE Jan11	21/01/2011	SEK	66.00	7,636,200.00	0.00	53,262.00

The net unrealised appreciation from 30/12/2010 to 31/12/2010 on open financial future contracts on 31/12/2010 amounts to SEK 0.00.

The net unrealised appreciation from contract opening to 30/12/2010 on open financial future contracts on 31/12/2010 amounts to SEK 53,262.00 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## d) Contracts For Difference

### Nordea 1 - Multi-Asset Fund

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
ACE	USD	8,134.00	16,558.37
Abbott Laboratories	USD	75,905.00	34,612.27
Absa Group	ZAR	17,757.00	12,487.79
Aegon	EUR	142,378.00	(4,053.87)
Aeon	JPY	97,387.00	(10,830.95)
Aflac	USD	35,235.00	221,365.15
Ajinomoto Co.	JPY	(118,000.00)	(60,638.09)
Anadarko Petroleum	USD	26,696.00	479,524.46
Anglo American	GBP	30,468.00	213,060.63
Anhui Expressway	HKD	326,000.00	32,976.53
Apache	USD	17,631.00	202,859.99
Aryzta AG	CHF	21,458.00	5,454.73
Assurant	USD	22,344.00	14,491.33
Automatic Data Processing	USD	(20,467.00)	(56,603.94)
Aviva	GBP	142,634.00	(17,073.42)
Axa	EUR	52,457.00	(20,545.64)
BNP Paribas	EUR	8,311.00	(69,884.04)
Belgacom	EUR	(24,603.00)	15,511.12
Boliden	SEK	51,585.00	83,599.00
Bunzl Ord	GBP	120,929.00	(35,556.34)
CSX	USD	16,072.00	131,491.37
Campbell Soup	USD	11,956.00	(10,869.74)
Canon	JPY	45,200.00	151,948.72
Celanese	USD	23,912.00	72,558.91
Chaoda Modern Agriculture Holdings Ltd	HKD	698,000.00	(114,303.54)
China Mobile	HKD	252,000.00	(42,647.24)
Cimsa	TRY	39,207.00	16,746.11
Cincinnati Financial	USD	(30,968.00)	(107,094.75)



# Notes to the Financial Statements as of 31/12/2010 (continued)

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
ConocoPhillips	USD	34,715.00	229,149.70
Crescent Point Energy	CAD	(22,442.00)	(61,825.50)
D.R. Horton	USD	(87,808.00)	(56,579.62)
Daihatsu Motor	JPY	43,000.00	22,919.58
Dalian Port PDA	HKD	408,000.00	(731.43)
Devon Energy	USD	9,981.00	51,913.85
E.ON	EUR	24,151.00	(7,193.49)
EOG	USD	(8,330.00)	28,184.19
East Japan Railway	JPY	19,600.00	(108,255.65)
Eastman Chemical	USD	11,466.00	40,784.01
Energias de Portugal	EUR	294,178.00	(31,300.43)
Enagas	EUR	44,800.00	(17,212.53)
Energizer Holding	USD	6,174.00	11,343.03
Eni	EUR	121,901.00	(50,093.49)
Eramet	EUR	(2,640.00)	(30,856.30)
Expeditors International	USD	(20,482.00)	(189,327.14)
Exxon Mobil	USD	119,769.00	695,776.37
Fluor	USD	(20,188.00)	(324,318.68)
Fortune Brands	USD	(16,562.00)	(76,459.26)
Fuji Film Holdings	JPY	(34,200.00)	(55,850.24)
Fuji Heavy Industries	JPY	81,000.00	(7,280.01)
Gazprom ADR	USD	79,456.00	121,538.59
General Electric	USD	60,916.00	115,076.42
General Mills	USD	34,580.00	(52,808.96)
Gilead Sciences	USD	56,595.00	33,976.59
GlaxoSmithKline	GBP	125,472.00	1,329.65
Great Plains Energy	USD	90,362.00	84,711.86
Great-West Lifeco	CAD	(35,378.00)	(39,451.06)
Grupo Mexico	MXN	178,454.00	106,190.38
Halla Climate Control	KRW	17,540.00	42,631.28
Hamamatsu Photonics Npv	JPY	17,900.00	55,539.57
Hankyu Hanshin	JPY	(123,000.00)	13,952.33
Hartford Financial Services Group	USD	19,404.00	17,651.22
Honda	JPY	32,300.00	128,327.49
IBM	USD	30,018.00	333,202.05
IOI	MYR	76,800.00	4,514.15
Iberdrola	EUR	129,427.00	(11,221.32)
Isetan Mitsukoshi Holdings	JPY	(53,600.00)	(7,941.10)
J Front Retailing	JPY	(35,000.00)	(7,479.26)
JM Smucker	USD	13,315.00	36,525.36
Johnson & Johnson	USD	72,180.00	84,257.66
Kawasaki Heavy Industries	JPY	(370,944.00)	(14,685.91)
Keikyu Corporation	JPY	(58,000.00)	8,669.89
Kerry Group A	EUR	26,249.00	(27,323.12)

# Notes to the Financial Statements as of 31/12/2010 (continued)

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Keyence	JPY	(4,500.00)	(157,584.10)
Kimberly-Clark	USD	57,502.00	(8,824.71)
Kintetsu Corp	JPY	(295,000.00)	44,765.33
Kraft Foods A	USD	(27,734.00)	(778.99)
Kroger	USD	38,509.00	71,163.07
L'Oreal	EUR	(7,762.00)	(20,707.90)
LG Electronics Pref	KRW	37,580.00	109,313.28
Lloyds Banking Group	GBP	(549,581.00)	12,078.52
Magyar Telekom	HUF	62,320.00	(35,119.02)
Marathon Oil	USD	64,377.00	156,052.85
Marsh & McLennan	USD	(34,888.00)	(88,029.50)
Marubeni	JPY	90,000.00	30,453.56
Mattel	USD	19,404.00	3,691.44
Medipal Holdings Corporation	JPY	46,700.00	(36,711.58)
Merck & Co.	USD	(18,718.00)	10,145.97
Metro	EUR	(12,379.00)	(72,441.17)
Mitsubishi Chemical	JPY	213,000.00	238,780.03
Mitsubishi Motors	JPY	(927,000.00)	(126,580.93)
Mitsubishi Tanabe Pharma	JPY	(35,000.00)	(20,957.14)
NSK	JPY	76,000.00	104,237.37
National Grid Transco	GBP	(98,995.00)	(19,986.73)
National Oilwell	USD	14,465.00	194,299.34
Nestle	CHF	28,070.00	30,756.94
Newell Rubbermaid	USD	28,224.00	2,334.04
Nike B	USD	16,333.00	102,635.25
Nippon Electric Glass	JPY	42,000.00	41,127.71
Nissin Food Holding	JPY	31,800.00	(27,051.88)
Norsk Hydro	NOK	(145,407.00)	(78,233.07)
Novartis	CHF	63,807.00	(48,561.80)
O-Ta Precision Industry	TWD	41,000.00	(2,747.37)
Occidental Petroleum	USD	26,252.00	248,787.61
Odakyu Electric Railway	JPY	(98,000.00)	(4,599.89)
Omron	JPY	24,700.00	39,894.15
PLUS Expressways	MYR	355,800.00	62,968.36
Paychex	USD	(27,936.00)	(14,853.86)
PepsiCo	USD	50,198.00	29,092.07
Pfizer	USD	156,454.00	196,742.93
Praxair	USD	6,797.00	65,359.29
Principal Financial Group	USD	(31,360.00)	(140,499.27)
Procter & Gamble	USD	29,367.00	73,702.90
Prudential Financial	USD	16,170.00	52,950.03
Public Power	EUR	42,445.00	(103,139.06)
Randgold Resources	GBP	(9,506.00)	117,106.29
Rinnai	JPY	3,339.00	(308.85)

# Notes to the Financial Statements as of 31/12/2010 (continued)

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Rio Tinto	GBP	13,463.00	51,179.13
SK Holdings	KRW	15,909.00	391,090.26
Sampo	EUR	(33,534.00)	(88,421.13)
Sandvik	SEK	(54,968.00)	(118,798.10)
Sanofi-Aventis	EUR	33,548.00	(107,424.21)
Scania B	SEK	43,316.00	28,919.62
Schlumberger	USD	25,347.00	257,466.29
Secom	JPY	24,100.00	14,092.13
Sherwin-Williams	USD	(12,152.00)	(96,635.90)
Shimamura	JPY	11,700.00	(31,223.93)
Shimano	JPY	(11,300.00)	(1,429.09)
Shin-Etsu Chemical	JPY	(10,700.00)	(20,732.80)
Shiseido	JPY	(51,000.00)	10,376.91
Siam Cement	THB	59,142.00	84,094.62
Société Générale	EUR	10,376.00	(17,406.74)
Southern Company	USD	60,007.00	112,879.43
Southwestern Energy	USD	(28,028.00)	(43,510.13)
Standard Bank	ZAR	17,332.00	4,938.71
Sumitomo Heavy Industry	JPY	107,000.00	53,691.80
Swiss Reinsurance	CHF	(18,060.00)	1,301.74
Swisscom	CHF	6,229.00	75,112.63
TMK GDR	USD	18,509.00	32,197.02
Taiwan Secom	TWD	213,084.00	19,351.76
Taiwan Semiconductor Manufacturing	TWD	750,000.00	146,683.50
Telecom Italia	EUR	574,857.00	8,088.24
Telefonica	EUR	131,531.00	(144,706.98)
Telenor	NOK	(58,166.00)	(20,368.39)
Telstra	AUD	641,547.00	(128,088.85)
Terna	EUR	(214,559.00)	47,207.27
Toray Industries	JPY	(109,000.00)	(15,480.28)
Torchmark	USD	37,187.00	188,518.03
Toyo Suisan Kaisha	JPY	53,000.00	(43,471.52)
Toyota Motor	JPY	(15,400.00)	3,655.28
Transocean	USD	12,785.00	113,292.13
Travelers	USD	17,248.00	8,861.51
Trelleborg B	SEK	96,975.00	47,185.20
Tupperware	USD	11,991.00	23,128.09
Unicredito	EUR	(256,965.00)	84,140.62
United Utilities Group	GBP	(92,231.00)	(35,204.00)
VF	USD	4,214.00	5,886.73
Vallourec	EUR	(8,987.00)	(32,074.21)
Verizon Communications	USD	33,347.00	143,226.64
Vodafone	GBP	376,131.00	6,928.11
Voestalpine	EUR	22,737.00	120,167.32

# Notes to the Financial Statements as of 31/12/2010 (continued)

Description	Currency	Number of contracts	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Western Union	USD	44,394.00	83,016.98
Wisconsin Energy	USD	8,462.00	31,469.90
Woori Finance	KRW	27,160.00	16,482.76
Yakult Honsha	JPY	(37,200.00)	51,219.10
Yamaha Motor	JPY	(38,800.00)	(28,572.86)
Yamato Holdings	JPY	89,800.00	20,937.90
Yue Yuen Industrial	HKD	167,500.00	42,130.01
Zurich Financial Services AG	CHF	(3,561.00)	(8,170.03)

The net unrealised appreciation on open Contracts For Difference on 31/12/2010 amounts to EUR 4,623,035.37 and is included in the Statement of Net Assets under - Unrealised gain on derivatives.

## 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 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 31/12/2010:

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	68,498,353.00	0.450000	31/12/2010	03/01/2011
USD	Fixed Rate	REPO - TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	P-1	84,585,551.65	0.200000	31/12/2010	03/01/2011
USD	Fixed Rate	REPO - TREASURY NOTES	HSBC SECURITIES INC	A-1+	P-1	200,000,000.00	0.200000	31/12/2010	03/01/2011

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 31/12/2010:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Biotech Fund	USD	162,975.25	Nordea 1 - Global Equity Fund	EUR	168,592.97
Nordea 1 - Central & Eastern European Equity Fund	EUR	848,221.80	Nordea 1 - Global Portfolio Fund	EUR	2,465,619.93
Nordea 1 - Climate and Environment Equity Fund	EUR	5,761,651.66	Nordea 1 - Global Stable Equity Fund	EUR	1,195,081.34
Nordea 1 - Danish Equity Fund	DKK	6,930,097.10	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	8,496,882.03
Nordea 1 - Emerging Consumer Fund	EUR	15,773,064.67	Nordea 1 - Japanese Value Fund	JPY	114,859,114.39
Nordea 1 - Euro Bond Fund	EUR	515,940.25	Nordea 1 - Nordic Equity Fund	EUR	67,311,574.91
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	1,163,842.19	Nordea 1 - Nordic Equity Small Cap Fund	EUR	1,429,209.25
Nordea 1 - European Equity Fund	EUR	1,151,858.67	Nordea 1 - North American Growth Fund	USD	86,721,519.39
Nordea 1 - European Alpha Fund	EUR	8,831,268.64	Nordea 1 - North American Value Fund	USD	59,057,553.67
Nordea 1 - European Corporate Bond Fund	EUR	67,231,854.13	Nordea 1 - Norwegian Equity Fund	NOK	68,194,835.12
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	28,353,258.67	Nordea 1 - Stable Return Fund	EUR	729,474.69

# Notes to the Financial Statements as of 31/12/2010 (continued)

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - European Value Fund	EUR	54,861,894.58	Nordea 1 - Swedish Equity Fund	SEK	17,215,901.85
Nordea 1 - Far Eastern Equity Fund	USD	10,681,784.41	Nordea 1 - US-Dollar Reserve	USD	356,127.45
Nordea 1 - Global Bond Fund	EUR	2,727,852.55			

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 period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

## Note 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

A New Prospectus of the Company and Simplified Prospectuses for each of the Company's Sub-funds, were issued in September 2010. They included the launch of two new Sub-funds ( the Nordea 1 - Euro Diversified Corporate Bond Fund and the Nordea 1 – Euro Diversified Corporate Bond Fund Plus); the launch of an existing dormant Sub-fund (the Nordea 1 – Currency Fund); increase of management fees for the Nordea 1 - Danish Mortgage Bond Fund and the Nordea 1 - European High Yield Bond Fund; changes to the investment policies of the Nordea 1 – Global High Yield Bond Fund, Nordea 1 - Danish Mortgage Bond Fund, Nordea 1 – Global Portfolio Fund and Nordea 1 – US High Yield Bond Fund; harmonization of the performance fee wording for certain Sub-funds; addition of share classes in specific Sub-funds as well as modification of index reference in Nordea 1 - Danish Bond Fund.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company via mail sent to their address in the Shareholders' register. In addition, publication was made in various newspapers in countries where the Company is authorised for public marketing. Information about the names of these newspapers can be obtained from the Company or Nordea Investment Funds S.A. A copy of the latest full and simplified Prospectuses of the Company can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

## Note 12 – Industrial classification of the portfolio

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

# Notes to the Financial Statements as of 31/12/2010 (continued)

## Note 13 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting period 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"); or
- 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 DKK ("HAI DKK-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 DKK ("HB DKK-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
- 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 HE Shares denominated in PLN ("HE PLN-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, HAI DKK-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, HB DKK-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, HX JPY-Shares and HE PLN-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 DKK-Shares; HAI SEK-Shares; HAI NOK-Shares; HAI USD-Shares; HAI GBP-Shares; HAI JPY-Shares; HB EUR-Shares; HB DKK-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; HE PLN-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.

# Notes to the Financial Statements as of 31/12/2010 (continued)

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
AP-Shares	AI DKK 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
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 (*)	/
HAI DKK-Shares (*)	/
HB EUR-Shares (*)	/

# Notes to the Financial Statements as of 31/12/2010 (continued)

Share classes	Share Sub-classes
HB SEK-Shares (*)	/
HB NOK-Shares (*)	/
HB USD-Shares (*)	/
HB CHF-Shares (*)	/
HB DKK-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 (*)	/
HE PLN-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.

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 Sub-Fund Nordea 1 - Euro Diversified Corporate Bond Fund was launched on the 20/09/2010.

The launch of the Sub-Fund Nordea 1 – Euro Diversified Corporate Bond Fund Plus, which was scheduled for the 20/09/2010 was canceled on the 21/09/2010 until further decision.

The launch of the existing dormant Sub-Fund Nordea 1 – Currency Fund which was scheduled for the 15/10/2010 was canceled on the 13/10/2010 and the Sub-Fund will be removed from the next version of the prospectus.

Decision was taken on the 09/12/2010 to liquidate the Nordea 1 – North American Relative Value Fund on the 14/12/2010.

Decision was taken on the 21/09/2010 to close the Nordea 1 - European High Yield Bond Fund to new shareholders in order to protect its performance and to review such decision with a view to returning to a normal position as soon as it is judged that net inflows can be managed without damaging the interests of existing shareholders.

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 - European Corporate Bond Fund, Nordea 1 - European High Yield Bond Fund, Nordea 1 - Global High Yield Bond Fund, Nordea 1 - US Corporate Bond Fund, Nordea 1 - US High Yield Bond Fund and Nordea 1- Euro Diversified Corporate Bond Fund.

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



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

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.

Allan Polack  
Copenhagen  
Denmark

Allan Polack is CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Capital Markets & Savings.

Niels Thygesen  
Copenhagen  
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.

Alex Schmitt  
Luxembourg  
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn Schmitt 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.

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

Lars Erik Høgh  
Luxembourg  
Grand Duchy of Luxembourg

Lars Erik Høgh is Managing Director of Nordea Investment Funds S.A., Luxembourg.

# Administration

## Management Company

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

## Custodian and Principal Paying Agent

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

## Service Agent

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

# Investment Sub-Managers

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

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

Tokio Marine Asset Management International PTE Ltd  
20 McCallum street #18-01  
Tokio Marine Centre  
Singapore 069046

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

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

Systematic Financial Management, L.P. (as from 15 Jan 2010 and  
until 14 Dec 2010)  
300 Frank W. Burr Boulevard  
7th Floor  
Teaneck, NJ 07666  
United States of America

# Investment Sub-Sub-Managers

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

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

# Investment Advisors and Sub-Advisors

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

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

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

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

Systematic Financial Management, L.P. (until 15 Jan 2010)  
300 Frank W. Burr Boulevard  
7th Floor  
Teaneck, NJ 07666  
United States of America

# Distribution Channels

## Principal Distributor:

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

## Distributor for Finland:

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

## Distributor for Poland:

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

## Distributor for the Republic of Lithuania:

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

## Distributor for Sweden:

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

## Distributor for Switzerland:

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

## Distributor for the Republic of Latvia:

Nordea Bank Finland Plc Latvia Branch  
62 Kr. Valdemāra street  
LV-1013 Riga  
Republic of Latvia  
Telephone: +371 67 096 096  
Telefax: +371 67 005 622

## Nominee in Sweden:

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

## Distributor for Norway:

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

## Distributor for the Republic of Estonia:

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

# Public Marketing Authorisations

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

Grand Duchy of Luxembourg  
Germany  
Finland  
Spain  
Poland  
Lithuania

United Kingdom  
Austria  
France  
Italy  
Latvia  
Sweden

Switzerland  
Norway  
The Netherlands  
Estonia  
Portugal  
Denmark

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

# Representatives & Paying & Information Agents outside Luxembourg

## Representative & Paying Agent in Poland:

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

## Representative & Paying Agent in Switzerland:

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

## Representative and Sub-Paying Agent in Austria:

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

## Centralising Correspondent in France:

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

## Paying Agent in Sweden:

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

## Representative Agent in Sweden:

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

## Paying Agent in Finland:

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

## Representative Agent in Finland:

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

## Representative & Paying Agent in the United Kingdom:

Nordea Bank Finland Plc  
London Branch  
8th floor City Place House  
55 Basinghall Street  
GB-London EC2V 5NB  
United Kingdom  
Telephone: +44 20 7726 9000  
Telefax: + 4420 7726 9009

## Information Agent in the Netherlands: (until 15/10/2010)

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

## Paying Agent in Norway:

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

## Representative Agent in Norway:

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

## Paying Agent in Italy:

State Street Bank S.p.A.  
Via Col Moschin 16  
I-20136 Milan  
Italy  
Telephone: + 39 02 8796 9900  
Telefax: + 39 02 8796 9964

## Paying Agent in Italy:

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

## Paying Agent in Italy:

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
I-13900 Biella  
Italy  
Telephone: +39 015 3501 997  
Telefax: +39 2433 964

## Paying Agent in Italy:

Allfunds Bank S.A. Sucursal de Milan  
Via Santa Margherita 7  
I-20121 Milan  
Telephone: +39 02 89 628 301  
Telefax: +39 02 89 628 240

## Paying Agent in Italy:

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A –MAC2,  
I-20159 Milan  
Telephone: +39 02 9178 4661  
Telefax: +39 02 9178 3059

## Representative & Paying Agent in the Republic of Estonia:

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

## Representative & Paying Agent in the Republic of Latvia:

Nordea Bank Finland Plc Latvia Branch  
62 Kr. Valdemāra street  
LV-1013 Riga  
Republic of Latvia  
Telephone: +371 67 096 096  
Telefax: +371 67 005 622

## Representative & Paying Agent in the Republic of Lithuania:

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

## Information and Paying Agent in Germany:

Nordea Bank Finland plc  
Bockenheimer Landstrasse 33  
D-60325 Frankfurt am Main  
Germany  
Telephone: +49 69 71004-0  
Telefax: +49 69 71004-119

# Legal Advisor

Bonn Schmitt Steichen  
22-24, rives de Clausen  
L-2165 Luxembourg  
Grand-Duchy of Luxembourg

# Cabinet de révision agréé

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



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

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

R. C. Luxembourg B-31442



