

Audited Annual Report 2008
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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

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Report of the Board of Directors

The Chairman's report

In 2008, the world has been caught in an unprecedented economic tempest which has left key parts of the global financial system dysfunctional. For the first time since World War II, all the major economies in the world have slid into recession at largely the same time. The US recession, which started as early as at the beginning of 2008, spread like ripples in the water. At the end of the year, even countries such as China, India and Russia, which previously seemed able to escape recession, were hit by the downturn.

The Nordea Fund of Funds, SICAV (hereafter the "Company") prospectus was modified twice during the year. The former Nordea Fund of Funds – Aggressive was renamed Nordea Fund of Funds – Value Masters Fund during March 2008. Correspondingly, the investment objective and policy were altered to reflect the manager's ability to invest within value-style equity funds. Additionally, the Sub-fund's management fees were raised whereas the performance-related fees were cancelled.

Modifications have also been made concerning a precision on the use of derivatives for the Nordea Fund of Funds Value Masters Fund, Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative. The afore-mentioned Sub-funds may, effective as of May 2008, use derivatives either to perform absolute hedging or relative hedging. Besides, it was decided that the performance fees for Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative are not to be charged anymore.

For the five Sub-funds of the Nordea Fund of Funds, SICAV, 2008 proved one of mixed fortunes. Net assets declined within the Nordea Fund of Funds – Balanced, Nordea Fund of Funds – Conservative and Nordea Fund of Funds – Choice Pan-European Equities. The Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative both suffered large outflows throughout the year, whilst the Nordea Fund of Funds – Choice Pan-European Equities enjoyed sizeable positive subscriptions which were ultimately outweighed by several important outflows coupled with a significant depreciation of securities.

On the other hand, the Nordea Fund of Funds – Value Masters Fund (formerly Nordea Fund of Funds – Aggressive) and the Nordea Fund of Funds – Choice International Equities both contributed positively to the Company's net assets under management (AuM). The Nordea Fund of Funds – Value Masters Fund profited from positive subscriptions. The Nordea Fund of Funds – Choice International Equities also witnessed significant net positive inflows which were partially offset by a large depreciation of securities. Overall, AuM for all Sub-funds making up the Company amounted to EUR 94.27 million as of 31 December 2008, a slight increase when compared with the level of EUR 92.03 million as at 31 December 2007.

Whereas the SICAV on the whole sustained net positive flows, the Sub-funds were not impervious to the global financial meltdown. All Sub-funds followed the negative market trends and lagged their reference indices over the year 2008.

27 February 2009

André Roelants
Chairman of the Board

Report of the Investment Manager

Throughout 2008, concerns over losses on US subprime mortgage loans spiraled into a pervasive financial stress, increasing worries about the stability of financial institutions. What primarily emerged to be a contained problem rapidly spread across other credit segments and broader financial markets until substantial parts of the financial system became largely dysfunctional.

The five Sub-funds have predictably not been exempted from the global financial turmoil that has cast a shadow over the world's economic outlook. During 2008, all five Sub-funds underperformed.

During the period under review, Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative have slightly lagged their reference index, and have been able to keep the course due to their currency exposure to the US Dollar. Amongst the Sub-funds' main contributors were the Nordea 1 – Dollar Bond Fund and the Pimco Total Return Bond Fund. Conversely, the portfolios' top detractors were the StarCap Argos and the StarCap Universal Bond Value. These funds were hampered by their exposure to the Emerging Market Debt, predominantly by the Mexican Peso which largely devalued over the year.

Concerning the Nordea Fund of Funds – Choice International Equities, September and October 2008 were the most difficult months. The Sub-fund's model includes four distinct performance profiles: defensive, offensive, neutral variable and neutral consistent. During the year, funds pertaining to the defensive profile made the biggest contribution to performance with Carmignac Gestion being the best defensive fund. The offensive category was the top detractor to performance with Neptune Global Equity. Both neutral consistent and neutral variable categories ended up in negative territory for the year where M&G Global Basics had the biggest negative contribution to return. The impact of weight optimisation had zero effect on the performance, whilst all of the negative excess return for the year could be attributed to fund selection.

The last Sub-fund added to the Fund of Funds range, the Nordea Fund of Funds – Choice Pan-European Equities, launched at the end of 2007, lagged its reference index during 2008 by 2.84%. The Sub-fund's model includes four distinct performance profiles similar to Nordea Fund of Funds – Choice International Equities. During the year, funds pertaining to the neutral variable profile made the biggest positive relative contribution to performance. The best fund in this group was the Fidelity Active Strategy Europe. The neutral consistent category was the biggest negative relative contributor, with Petercam Triton Europe Equities being the biggest detractor to performance. The offensive category predictably ended up in negative territory in terms of relative contribution. The defensive category contributed positively to the overall return, and the best fund in this group was Franklin Mutual European. The impact of portfolio weight optimisation had a slight positive effect on the performance, whilst fund selection contributed negatively to overall excess return for the year.

It was, for the Nordea Fund of Funds – Value Masters Fund, a very challenging year. The Sub-fund's relatively large cash position (approximately 20%) did not compensate for the underperformance that value-style equity funds underwent throughout the year.

27 February 2009



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

REPORT OF THE REVISEUR D'ENTREPRISES

We have audited the accompanying financial statements of Nordea Fund of Funds, SICAV and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2008 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and each of its sub-funds as of 31 December 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 27 February 2009

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

Pascale Leroy
Director

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

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Statement of Net Assets as of 31/12/2008

	Combined Statement (in EUR)	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
Assets			
Funds portfolio at market value (Note 2)	87,694,650.60	11,539,773.23	57,360,966.47
Cash at banks	6,462,795.29	2,076,779.37	1,784,153.27
Dividends and interest receivable	10,738.63	5,506.27	1,835.62
Receivable for purchased shares under settlement	620,879.99		339,401.79
Unrealised gain on foreign currencies receivables and payables	2,461.76		2,419.03
	94,791,526.27	13,622,058.87	59,488,776.18
Liabilities			
Unrealised loss on forward exchange contracts (Note 9)	10,353.59	7,765.19	
Accrued fees	393,504.54	39,866.08	262,470.19
Interest payable	47.28		
Payable for redeemed shares under settlement	117,980.54	6,265.89	48,003.79
	521,885.95	53,897.16	310,473.98
Net assets	94,269,640.32	13,568,161.71	59,178,302.20
Portofolio at acquisition cost	131,883,352.26	13,339,905.68	91,972,028.64

* formerly Nordea Fund of Funds – Aggressive (Note 1)

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

Nordea Fund of Funds – Choice Pan-European Equities (in EUR)	Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Value Masters Fund * (in EUR)
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8,687,249.48	3,091,040.12	7,015,621.30
188,023.45	1,373,913.78	1,039,925.42
	2,228.72	1,168.02
10,247.05		271,231.15
42.73		

8,885,562.71	4,467,182.62	8,327,945.89
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	2,588.40	
48,525.34	13,299.83	29,343.10
47.28		
7,053.56	44,153.12	12,504.18

55,626.18	60,041.35	41,847.28
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8,829,936.53	4,407,141.27	8,286,098.61
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13,399,470.59	3,229,281.99	9,942,665.36
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The accompanying notes form an integral part of these financial statements.

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

	Combined Statement (in EUR)	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
Net assets at the beginning of the year	92,033,704.29	21,705,419.48	46,621,978.95
Income			
Net interest on banks	164,019.46	58,635.08	45,339.37
Net dividends (Note 2)	317,857.57	223,575.22	
Retrocession management fees	43,608.31	5,530.58	28,391.77
Other income	36,424.23	2,191.48	28,236.79
	561,909.57	289,932.36	101,967.93
Expenses			
Taxe d'abonnement (Note 8)	31,704.84	5,892.82	20,626.24
Investment management fees (Note 3)	1,271,414.93	121,404.90	885,818.64
Central administration fees (Note 3)	111,432.19	21,339.47	65,638.84
Custodian fees and expenses (Note 7)	72,272.68	21,793.63	35,502.04
Printing and publication	20,026.42	3,308.34	12,360.97
Audit and legal fees	100,136.67	16,542.38	61,807.02
Board of directors fees and expenses	50,068.09	8,271.21	30,903.32
Transaction related costs	16.80	16.80	
Other fees	6,414.65	586.64	4,251.50
	1,663,487.27	199,156.19	1,116,908.57
Net income/(loss)	(1,101,577.70)	90,776.17	(1,014,940.64)
Net realised gain/(loss) on securities	(9,778,458.29)	(2,312,679.11)	(3,752,170.60)
Net realised gain/(loss) on financial futures contracts	27,250.02	27,250.02	
Net realised gain/(loss) on forward exchange contracts	300,932.99	207,113.68	
Net realised gain/(loss) on foreign currencies	(118,072.09)	(32,134.06)	(35,553.90)
Net realised gain/(loss)	(10,669,925.07)	(2,019,673.30)	(4,802,665.14)
Changes in unrealised gain/(loss) on securities	(43,235,762.28)	(1,109,716.59)	(34,731,784.82)
Changes in unrealised gain/(loss) on financial futures contracts	76,987.50	76,987.50	
Changes in unrealised gain/(loss) on forward exchange contracts	(208,832.65)	(133,932.54)	
Changes in unrealised gain/(loss) on foreign currencies	2,461.76		2,419.03
Net increase/(decrease) in net assets as a result of operations	(54,035,070.74)	(3,186,334.93)	(39,532,030.93)
Movements in capital			
Proceeds from shares issued	89,997,948.39	98,751.87	68,120,274.90
Payments for shares redeemed	(33,726,941.62)	(5,049,674.71)	(16,031,920.72)
Net assets at the end of the year	94,269,640.32	13,568,161.71	59,178,302.20
TER for the year (%) (Note 11)		1.81%	2.90%

* formerly Nordea Fund of Funds – Aggressive (Note 1)

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

Nordea Fund of Funds – Choice Pan-European Equities (in EUR)	Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Value Masters Fund * (in EUR)
9,844,538.11	8,055,005.57	5,806,762.18
7,347.89	31,813.83	20,883.29
	94,282.35	
	2,037.91	7,648.05
1,720.59	1,152.46	3,122.91
9,068.48	129,286.55	31,654.25
1,774.34	2,162.62	1,248.82
140,356.11	43,008.42	80,826.86
10,399.09	7,498.69	6,556.10
4,923.42	8,160.80	1,892.79
1,986.44	1,166.95	1,203.72
9,932.87	5,835.05	6,019.35
4,966.40	2,917.56	3,009.60
427.42	530.17	618.92
174,766.09	71,280.26	101,376.16
(165,697.61)	58,006.29	(69,721.91)
(2,629,466.44)	(461,646.37)	(622,495.77)
	53,241.96	40,577.35
(36,584.14)	(18,587.26)	4,787.27
(2,831,748.19)	(368,985.38)	(646,853.06)
(4,552,806.11)	(38,466.87)	(2,802,987.89)
	(47,116.17)	(27,783.94)
42.73		
(7,384,511.57)	(454,568.42)	(3,477,624.89)
12,994,818.51	101,571.69	8,682,531.42
(6,624,908.52)	(3,294,867.57)	(2,725,570.10)
8,829,936.53	4,407,141.27	8,286,098.61
3.03%	1.64%	2.94%

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

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

	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)	Nordea Fund of Funds – Choice Pan-European Equities (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	174,340.7952	4,411,327.2526	1,001,295.9780
Number of shares issued	851.1546	7,755,597.1695	1,737,324.6933
Number of shares redeemed	(44,085.7540)	(2,067,812.5304)	(1,060,305.5097)
Number of outstanding shares at the end of the year	131,106.1958	10,099,111.8917	1,678,315.1616
Other Information			
As at end of year as 31/12/2008			
Net Asset	13,568,161.71	59,178,302.20	8,829,936.53
Net Asset Value per share	103.49	5.86	5.26
As at end of year as 31/12/2007			
Net Asset	21,705,419.48	46,621,978.95	9,844,538.11
Net Asset Value per share	124.50	10.57	9.83
As at end of year as 31/12/2006			
Net Asset	32,484,088.69	10,057,661.76	
Net Asset Value per share	132.26	10.06	

* formerly Nordea Fund of Funds - Aggressive (Note 1)

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

Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Value Masters Fund * (in EUR)
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70,556.9857	48,398.5664
920.2223	96,502.5373
(29,959.9376)	(28,610.5974)

41,517.2704	116,290.5063
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4,407,141.27	8,286,098.61
106.15	71.25

8,055,005.57	5,806,762.18
114.16	119.98

21,653,998.72	9,480,217.86
123.40	132.58

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

Nordea Fund of Funds – Balanced

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
CAD			
1,620.00	UBS (Lux) Equity Fund – Canada B	525,288.95	3.87
		525,288.95	3.87
EUR			
255,754.82	Cazenove Pan Europe Fund X EUR	496,752.59	3.66
18,511.00	DB Xtrackers DJ EUS tox 50 ETF	459,902.09	3.39
4,610.00	DB Xtrackers SMI ETF	171,734.49	1.27
5,000.00	Indexchange DJ Ind Average Fund	308,600.00	2.27
93,900.00	Indexchange Nikkei 225 ETF	660,117.00	4.87
20,000.00	Ishares Iboxx LSC2.5-5.5 DE	2,140,200.00	15.77
4,150.00	Ishares Iboxx LSC5.5-10.5 DE	451,229.50	3.33
73,729.00	Ishares S&P 500 ETF	449,474.10	3.31
14,620.01	Nordea 1 – European Value Fund BP-EUR	304,096.10	2.24
62,000.00	Nordea 1 – Global Bond Fund (EUR) BP-EUR	754,540.00	5.56
110.00	Universal Inv Johannes Fuehr Renten	4,594.70	0.03
		6,201,240.57	45.70
GBP			
167,800.00	First State Investments ICVC – First State Asia Pacific Leaders Fund	386,952.96	2.85
		386,952.96	2.85
JPY			
63,500.00	Nordea 1 – Japanese Value Fund BP-JPY	310,603.32	2.29
		310,603.32	2.29
USD			
127,800.00	Allianz Glob Inv GBL Strat US Equity	676,788.10	4.99
6,000.00	DWS Dollarrenta	545,505.49	4.02
66,400.00	Janus Capital Funds PLC – US Strategic Value Fund	537,707.84	3.96
53,160.00	Nordea 1 – Dollar Bond Fund BP-USD	720,794.13	5.31
79,053.00	Pimco Total Return Bond Fund I Acc	1,098,573.70	8.10
645,000.00	Threadneedle Investment Funds ICVC – American Fund	536,318.17	3.95
		4,115,687.43	30.33
	Total Undertakings for Collective Investment	11,539,773.23	85.05
	Total Investments in Securities	11,539,773.23	85.05
	Cash at banks	2,076,779.37	15.31
	Other net liabilities	(48,390.89)	(0.36)
	Total net assets	13,568,161.71	100.00

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

Germany	26.28
Ireland	24.02
Luxembourg	27.95
United Kingdom	6.80
Total	85.05
Open Share Funds	42.93
Open Bond Funds	42.12
Total	85.05

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

Nordea Fund of Funds – Choice International Equities

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
51,093.77	Artemis International Sicav – Global Equity Fund	3,220,951.17	5.44
1,716.01	Carmignac Investissement	9,201,800.11	15.55
585,810.60	Gartmore SICAV – Global Focus Fund A	2,736,497.07	4.62
2,421.55	Global Advantage Funds – Major Markets High Value	3,194,173.70	5.40
14,558.53	ING (L) Invest Global High Dividend	2,741,662.56	4.63
95,546.89	Invesco Total Return Glob Eq EUR	6,151,308.88	10.39
21,846.67	Long Term Investment Fund – Classic	2,905,388.82	4.91
607,284.24	M&G Investment Fund-Global Basics Fund C	8,643,901.66	14.61
		38,795,683.97	65.56
GBP			
4,058,571.52	Neptune Investment Funds – Neptune Global Equity Fund B	8,466,542.32	14.31
		8,466,542.32	14.31
NOK			
128,441.52	Skagen Global	7,192,134.92	12.15
		7,192,134.92	12.15
USD			
927,376.27	Investec Funds Series ii – Global Free Enterprise Fund A	2,906,605.26	4.91
		2,906,605.26	4.91
	Total Undertakings for Collective Investment	57,360,966.47	96.93
	Total Investments in Securities	57,360,966.47	96.93
	Cash at banks	1,784,153.27	3.01
	Other net assets	33,182.46	0.06
	Total net assets	59,178,302.20	100.00

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

France	15.55
Luxembourg	35.41
Norway	12.15
United Kingdom	33.82
Total	96.93
Open Share Funds	96.93
Total	96.93

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

Nordea Fund of Funds – Choice Pan-European Equities

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
4,721.26	Artemis Pan European Equity Fund	231,341.80	2.62
4,700.83	Digital Funds Stars Europe	1,061,306.61	12.02
11,520.21	Fidelity Active Strategy Europe Fund	1,610,870.96	18.24
154,738.92	Franklin Mutual European Fund Acc EUR	1,674,275.11	18.96
3,426.36	GLG Investments PLC – GLG European Equity Fund	311,935.81	3.53
1,743,622.22	Ignis International Funds plc – Argonaut European Alpha Fund	1,337,358.25	15.15
428.00	Natixis Europe Avenir A\$2FI	175,111.92	1.98
2,130.62	Petercam L Equities Europe Triton	1,230,541.31	13.94
383.42	Uni-Global Minimum Variance Europe	494,515.91	5.60
		8,127,257.68	92.04
GBP			
192,978.36	Neptune Investment Funds – Neptune European Opportunities Fund B	559,991.80	6.34
		559,991.80	6.34
	Total Undertakings for Collective Investment	8,687,249.48	98.38
	Total Investments in Securities	8,687,249.48	98.38
	Cash at banks	188,023.45	2.13
	Other net liabilities	(45,336.40)	(0.51)
	Total net assets	8,829,936.53	100.00

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

France	1.98
Ireland	18.68
Luxembourg	71.38
United Kingdom	6.34
Total	98.38
Open Share Funds	98.38
Total	98.38

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

Nordea Fund of Funds – Conservative

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
CAD			
280.00	UBS (Lux) Equity Fund – Canada B	90,790.68	2.06
		90,790.68	2.06
EUR			
30,543.97	Cazenove Pan Europe Fund X EUR	59,325.55	1.35
1,140.00	DB Xtrackers DJ EUS Stoxx 50 ETF	28,323.07	0.64
178.00	DB Xtrackers FTSE 100 ETF	813.10	0.02
7,100.00	Indexchange Nikkei 225 ETF	49,913.00	1.13
3,300.00	Ishares Iboxx LSC5.5-10.5 DE	358,809.00	8.14
700.00	Ishares Iboxx LSC1.5-2.5 DE	71,407.00	1.62
6,650.00	Ishares Iboxx LSC2.5-5.5 DE	711,616.50	16.15
6,800.00	Ishares S&P 500 ETF	41,454.84	0.94
2,287.70	Nordea 1 – European Value Fund BP-EUR	47,584.18	1.08
26,000.00	Nordea 1 – Global Bond Fund (EUR) BP-EUR	316,420.00	7.18
		1,685,666.24	38.25
GBP			
37,500.00	First State Investments ICVC – First State Asia Pacific Leaders Fund	86,476.38	1.96
		86,476.38	1.96
JPY			
16,100.00	Nordea 1 – Japanese Value Fund BP-JPY	78,751.39	1.79
		78,751.39	1.79
USD			
23,800.00	Allianz Glob Inv GBL Strat US Equity	126,037.22	2.86
2,100.00	DWS Dollarrenta	190,926.92	4.33
11,600.00	Janus Capital Funds PLC – US Strategic Value Fund	93,936.91	2.13
22,688.00	Nordea 1 – Dollar Bond Fund BP-USD	307,625.61	6.98
24,600.00	Pimco Total Return Bond Fund I Acc	341,858.16	7.76
107,000.00	Threadneedle Investment Funds ICVC – American Fund	88,970.61	2.02
		1,149,355.43	26.08
	Total Undertakings for Collective Investment	3,091,040.12	70.14
	Total Investments in Securities	3,091,040.12	70.14
	Cash at banks	1,373,913.78	31.17
	Other net liabilities	(57,812.63)	(1.31)
	Total net assets	4,407,141.27	100.00

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

Germany	27.04
Ireland	15.03
Luxembourg	24.09
United Kingdom	3.98
Total	70.14
Open Share Funds	17.98
Open Bond Funds	52.16
Total	70.14

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

Nordea Fund of Funds – Value Masters Fund (formerly Nordea Fund of Funds – Aggressive)

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
6,185.80	Adviser I Funds – Albrech & Cie.		
	Optiselect Fonds	626,621.95	7.56
16,606.00	BB-Invest Lingohr Systematic	826,314.56	9.97
5,100.00	Citigroup Europa Aktienfonds ULM	183,906.00	2.22
3,735.00	DJE – Dividende & Substanz	689,481.00	8.32
787.72	DZ Intl Starcap Priamos Dis	783,558.85	9.46
11,800.00	IShares ATX	208,860.00	2.52
9,000.00	Magna Umbrella Fund Plc – Magna Russia Fund C	108,630.00	1.31
117,883.96	Nordea 1 – Global Value Fund BP-EUR	882,950.85	10.66
6,800.00	Sparinvest Global Small Cap Value	377,876.00	4.56
7,945.00	Sparinvest – Global Value	862,588.65	10.41
7,921.00	Warburg Value Fund	808,813.31	9.76
		6,359,601.17	76.75
JPY			
39,600.00	AXA Rosenberg Japan Small Cap Alpha Fund A	324,001.74	3.91
		324,001.74	3.91
USD			
41,000.00	Janus Capital Funds PLC – US Strategic Value Fund	332,018.39	4.01
		332,018.39	4.01
	Total Undertakings for Collective Investment	7,015,621.30	84.67
	Total Investments in Securities	7,015,621.30	84.67
	Cash at banks	1,039,925.42	12.55
	Other net assets	230,551.89	2.78
	Total net assets	8,286,098.61	100.00

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

Germany	14.71
Ireland	9.23
Luxembourg	60.73
Total	84.67
Open Share Funds	84.67
Total	84.67

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

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

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter "the Company") was originally incorporated in Luxembourg on 16 September 1998 under the name of Fronrunner II, SICAV. The Company changed its name on 19 March 2001. It is organised as a variable capital company with several Sub-funds, a Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCI) as amended (the "2002 Law").

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

Name of Sub-fund	Currency	Inception Date
Nordea Fund of Funds – Value Masters Fund*(formerly: Nordea Fund of Funds – Aggressive)	EUR	3 November 1998
Nordea Fund of Funds – Balanced	EUR	3 November 1998
Nordea Fund of Funds – Conservative	EUR	3 November 1998
Nordea Fund of Funds – Choice Emerging Market Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice International Equities	EUR	15 December 2006
Nordea Fund of Funds – Choice Japanese Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice North American Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice Pan-European Equities	EUR	7 December 2007

* as of 3 March 2008

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2008. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the period are valued on the basis of the forward exchange rates prevailing as at 31/12/2008. The resulting unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) 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.

f) Dividends

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

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

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 in euro (EUR).

Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 13 of the 2002 law. As such,

- the Management Company's main objective is the management, the administration and the marketing of the Company,
- the Management Company is responsible for the implementation of the investment policy of all Sub-funds,
- the Management Company may at its own expense and under its control and supervision appoint one or more investment advisers to provide investment information, recommendations and research concerning prospective and existing investments,
- the Management Company may delegate at its own expense and under its control and supervision the functions of central administration for the Company.

In consideration for its investment management and administrative services, the Management Company is entitled to receive from the Company the following fees, which are calculated on the Net Asset Value of the Sub-funds on each Valuation Date and payable at the end of each quarter according to the following rates:

- investment management fee:

Nordea Fund of Funds – Balanced:	0.750 % p.a.
Nordea Fund of Funds – Conservative:	0.750 % p.a.
Nordea Fund of Funds – Value Masters Fund (formerly Nordea Fund of Funds – Aggressive):	1.550 % p.a. (as of 3 March 2008, from 1 January 2008 until 2 March 2008 the rate was 0.750% p.a.)
Nordea Fund of Funds – Choice International Equities:	1.350 % p.a.
Nordea Fund of Funds – Choice Pan-European Equities:	1.350 % p.a.
- central administration fee:

Nordea Fund of Funds – Balanced:	0.125 % p.a.
Nordea Fund of Funds – Conservative:	0.125 % p.a.
Nordea Fund of Funds – Value Masters Fund (formerly Nordea Fund of Funds – Aggressive):	0.100 % p.a. (as of 3 March 2008, from 1 January 2008 until 2 March 2008 the rate was 0.125% p.a.)
Nordea Fund of Funds – Choice International Equities:	0.100 % p.a.
Nordea Fund of Funds – Choice Pan-European Equities:	0.100 % p.a.

The performance fee has formally ceased to be charged to the relevant sub-funds as per 15 May 2008, no performance fee is charged anymore to any sub-fund of the Company since.

Note 4 – Investment Sub-Management

Pursuant to article 85 of the 2002 Law, the Management Company has delegated its investment management functions in respect of the below-mentioned Sub-funds to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden (the "Investment Sub-Manager") with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of these Sub-funds:

- Nordea Fund of Funds – Choice International Equities;
- Nordea Fund of Funds – Choice Pan-European Equities.

The Investment Sub-Manager has been appointed under an agreement which is concluded for an indefinite period of time and may be terminated by either party at three months' notice. In consideration for the services rendered, the Investment Sub-Manager is paid a fee by the Management Company directly out of its investment management fee received from the above-mentioned Sub-funds.

Note 5 – Principal Distribution Agent

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as its principal distribution agent (the "Principal Distributor"). As such the Principal Distributor markets the shares of the Company in those jurisdictions, in which the Company obtains and maintains a public marketing authorisation. The Principal Distributor is empowered to appoint Sub-Distributors for the shares of the Company within the same jurisdictions.

A distribution fee is currently not charged.

Note 6 – Service Agent

Pursuant to article 85 of the 2002 Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

Note 7 – Custodian and Paying Agent

a) The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the "Custodian") for the Company.

In consideration for its services the Custodian is entitled to the following fees per annum of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter.

- Custodian fee:

Nordea Fund of Funds – Balanced:	0.125 % p.a.
Nordea Fund of Funds – Conservative:	0.125 % p.a.
Nordea Fund of Funds – Value Masters Fund (formerly Nordea Fund of Funds -Aggressive):	0.050 % p.a. (as of 3 March 2008, from 1 January 2008 until 2 March 2008 the rate was 0.125% p.a)
Nordea Fund of Funds – Choice International Equities:	0.050 % p.a.
Nordea Fund of Funds – Choice Pan-European Equities:	0.050 % p.a.

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

b) Expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of the assets of the Company is entrusted are additional to the Custodian's fee.

Note 8 – Taxation

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the "Savings Tax Directive"). The "Savings Tax Directive" applies to the whole European Union ("EU"). Furthermore, a number of other countries and territories have agreed to introduce rules similar to those of the EU. The "Savings Tax Directive" is applicable to interest income as defined in the "Savings Tax Directive", when the interest income – as a main rule – is received by an individual who is resident in an EU country and holds a bank account in another country that has agreed to implement the "Savings Tax Directive". The "Savings Tax Directive" may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

The Company is subject to an annual subscription tax of 0.05% p.a. calculated and payable quarterly on the aggregate net asset value of the outstanding shares of the respective Sub-funds of the Company at the end of each quarter.

The value of the assets represented by the units held in other Luxembourg undertakings for collective investment is exempted from any subscription tax.

Note 9 – Forward exchange contracts

Nordea Fund of Funds – Balanced					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
704,774.81	EUR	990,000.00	USD	(7,765.19)	11/03/2009

The net unrealised depreciation on open forward exchange contracts on 31/12/2008 amounts to EUR (7,765.19) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea Fund of Funds – Conservative					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
234,924.94	EUR	330,000.00	USD	(2,588.40)	11/03/2009

The net unrealised depreciation on open forward exchange contracts on 31/12/2008 amounts to EUR (2,588.40) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Note 10 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting period can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

Note 11 – 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 Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the Sub-fund's average net assets, and is in principle calculated using the following formula:

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

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

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

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

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

Note 12 – Prospectus of the Company

The current full Prospectus and the current simplified Prospectuses of the Company are dated May 2008 and can be obtained, free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

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

Note 13 – Fees and Expenses

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

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

The amount of the entrance fees and redemption fees charged to the Company in the reporting period for the purchase or return of shares in Target Funds, and the amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Annual Report and in the Semi-Annual Report (Note 14). However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

Note 14 – Management/Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Adviser I Funds – Albrecht & Cie. Optiselect Fonds	LU0107901315	1.400
Allianz Glob Inv GBL Strat US Equity	IE00B0RZ0636	2.250
Artemis International Sicav – Global Equity Fund	LU0268338091	0.750
Artemis Pan European Equity Fund	LU0268336475	0.750
AXA Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.800
BB-Invest Lingohr Systematic	DE0009774794	1.650
Carmignac Investissement	FR0010148981	1.500
Cazenove Pan Europe Fund X EUR	IE0032375374	0.740
Neptune Global Equity Fund B	GB0030679160	1.100
Citigroup Europa Aktienfonds ULM	DE0009795831	1.500
DB Xtrackers DJ EUStox 50 ETF	LU0274211217	0.150
DB Xtrackers FTSE 100 ETF	LU0292097234	0.300
DB X-trackers SMI ETF	LU0274221281	0.300
Digital Funds Stars Europe	LU0090784017	1.750
DJE – Dividende & Substanz	LU0159551042	2.000
DWS Dollarrenta	LU0011192498	0.750
DZ Intl Starcap Priamos Dis	LU0137341359	1.400
Fidelity Active Strategy – Europe Fund	LU0202403266	1.500
First State Investments ICVC – Asia Pacific Leaders Fund	GB0033874768	1.500
Franklin Mutual European Fund Acc EUR	LU0195950059	0.700
Gartmore SICAV-Global Focus Fund A	LU0200075835	2.000
GLG Investments PLC – GLG European Equity Fund	IE00B01D9F54	2.250
Global Advantage Funds-Major Markets High Value	LU0044747169	1.250
Ignis International Funds plc-Argonaut European Alpha Fund	IE00B0S5S800	0.750
Indexchange DJ Ind Average Fund	DE0006289390	0.150
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.500
ING (L) Invest Global High Dividend	LU0191250504	0.600
Invesco Total Return Glob Eq EUR	LU0283886082	1.000
Investec Funds series ii-Global Free Enterprise Funs A	GB00B0498L91	1.500
IShares ATX	DE000A0D8Q23	0.300
Ishares Iboxx LSC1.5-2.5 DE	DE000A0H0793	0.150
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.150
Ishares Iboxx LSC5.5-10.5 DE	DE000A0H08B6	0.150
IShares S&P 500 ETF	DE0002643889	0.400
Janus Capital Funds PLC – US Strategic Value Fund	IE0001426232	1.500
Long Term Investment Fund – Classic	LU0244071956	1.500
M&G Investment Fund-Global Basics Fund	GB0030932783	0.750
Magna Umbrella Fund Plc-Magna Russia Fund C	IE0032311429	1.250
Natixis Europe Avenir A\$2FI	FR0010231035	2.153
Neptune Investment Funds-Neptune European Opportunities Fund B	GB0032310012	1.250
Nordea 1 – Dollar Bond Fund BP-USD	LU0076316008	0.600
Nordea 1 – European Value Fund BP-EUR	LU0064319337	1.500
Nordea 1 – Global Bond Fund (EUR) BP-EUR	LU0064321150	0.600
Nordea 1 – Global Value Fund BP-EUR	LU0160643358	1.500
Nordea 1 – Japanese Value Fund BP-JPY	LU0160643192	1.500
Petercam L Equies Europe Triton	LU0228738737	1.000
Pimco Total Return Bond Fund I Acc	IE0002460867	2.500
Skagen Global	NO0008004009	1.000
Sparinvest Global Small Cap Value	LU0264925131	1.850
Sparinvest – Global Value	LU0138501191	1.500
Threadneedle Investment Funds ICVC – American Fund	GB0030809791	1.000

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

UBS(Lux) Equity Fund – Canada B	LU0043389872	1.500
Uni-Global Minimum Variance Europe	LU0191819951	1.500
Universal Inv Johannes Fuehr Renten	DE0009790790	0.450
Warburg Value Fund	LU0208289271	1.250

For German funds: the fee is the “Vermögensverwaltungsvergütung” (capital management fees) and includes the administration fees excluding custodian fees and printing fees.

Shareholder's Information

The following documentation and/or information can be obtained, free of any charges and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- the Statutes of the Company
- the Management Company Agreement
- the audited Annual Report
- the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company
- the full and simplified Prospectuses
- the Custodian Bank and Paying Agency Agreement
- the un-audited Semi-Annual Report
- a listing of investment transactions having taken place during the period.
- the Subscription Form
- the Service Agreement
- all notices to the shareholders
- the investment Sub-management Agreement

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

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand-Duchy of Luxembourg on 25 September 1998 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.

Registered Office, Board of Directors and Daily Management

Registered Office

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

Board of Directors of the Company

André Roelants (Chairman)
Luxembourg
Grand Duchy of Luxembourg

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

Klas Holmberg
Stockholm
Sweden

Klas Holmberg has retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of several investment companies.

Peter Hofmann
Munich
Germany

Peter Hofmann is CEO of PH Consult GmbH, Munich.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

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

Niels Thygesen
Copenhagen
Denmark

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

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

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

Jörg Heinemann
Zurich
Switzerland

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

Jari Kivihuhta
Helsinki
Finland
(as of 06/03/2008)

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

Eira Palin-Lehtinen
Helsinki
Finland
(as of 17/03/2008)

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

Peter Hemme
Copenhagen
Denmark
(as of 17/03/2008)

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.

Eric Christian Pedersen
Copenhagen
Denmark
(until 15/01/2008)

Eric Christian Pedersen, Executive Director, is Head of Retail Products, Nordea Investment Management, Copenhagen.

Daily Management

Christophe Girondel
Luxembourg
Grand Duchy of Luxembourg

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

Administration

Management Company

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

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

Custodian and 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

Investment Management

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

Investment Sub-Manager

Nordea Investment Management AB
Regeringsgatan 59
105 71 Stockholm
Sweden

Distribution Channels

Principal Distributor:

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

Distributor in Denmark

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Nominee in Denmark

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Distributor 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

Distributor in Lithuania

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

Distributor in Norway

Nordea Fondene Norge ASA
Essendrops gate 7
Postboks 1166 Sentrum
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Nordea Fund of Funds, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Denmark

Finland
Lithuania

Norway
Sweden

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

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