

Audited Annual Report 2010  
**Nordea Fund of Funds, 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-66248

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# 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 on risk assets were reflected in an increased asset under management for the Company. High equity and bond returns were the reason for the increased asset under management. End of year 2010 the total assets combined for the five sub-funds totaled EUR 196m. Net flows were almost negligible as EUR 2.8m were redeemed from the sub-funds. Returns for the sub-funds were in a competitive 4-25% range, but this was still not enough to lure new investors into the products.

Finally, the Board would like to thank all staff and other stakeholders involved in the management of Nordea Fund of funds, 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.

25 February 2011

André Roelants

# Report of the Investment Manager

The equity and credit markets continued to advance during 2010 as investors became more confident that the global economic growth would be accelerating and that the credit crisis was mostly solved. The liquidity provided by the central banks kept the interest rates very low and made investors look for yields from basically any available source. This excess liquidity pushed the risk premiums of both bonds and equities lower and provided support for all risky assets. The European sovereign crisis caused turbulence in the peripheral countries' bond markets and the currency markets, but did little to encourage investors to changing their view on the overall recovery.

The Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative both yielded positive absolute returns of 8.70% and 4.11% respectively for the year 2010. The portfolio manager remained somewhat sceptical about the macroeconomic picture during the first part of the 2010, but when the earnings reports showed that the companies actually were able to increase their profits in the prevailing business environment, the exposure to equities was raised. The sub funds' allocation to emerging markets was increased during the year and the portfolio manager remains positive on the long-term prospects of emerging markets even if they may face some volatility in the shorter term.

For the year 2010, the Nordea Fund of Funds Choice International Equities gained 20.28% and surpassed the return of its reference index, the MSCI World NDR, which posted a return of 19.53% by 0.75%. Our three largest holdings, Tradewinds Global All Cap, M&G Global Basics and Neptune Global, which together constitute around 55% of the sub fund's total assets were also the best performing funds for the year with appreciations of +32.12%, +32.68% and +27.43%, respectively.

The Nordea Fund of Funds Choice Pan – European Equities advanced 15.82% during the year, whilst its index, the MSCI Europe – Net Return Index, rose 11.09%. This resulted in a positive excess return of 4.73 percentage points. The sub-fund's strong performance in 2010 is to a large extent the result of an aggregate underweight in poorly performing sectors such as Financials and Energy. The best 2010 performing sub funds in which the Nordea Fund of Funds Choice Pan – European Equities is invested were Digital Funds Stars Europe (with a return of +29%), BlackRock European Focus (+22 %) and Fidelity FAST Europe (+18%).

Looking at the Nordea Fund of Funds Value Masters, the portfolio yielded a positive performance of 16.75% for the year 2010. For comparison purpose, the sub fund slightly outperformed the MSCI World Value Index which was up 16.59% in EUR terms. In terms of portfolio activity, exposure to Europe has been increased towards the end of the year, with the addition of Acatis Equity Europe. On the other hand, exposure to the US has been cut down during mid-year with the redemption of the Janus US Strategic fund. New opportunities were explored in the Emerging Markets around the middle of the year, with new investments in the First Private Emerging Equity Fund and the Comgest Growth Emerging Markets Fund.

25 February 2011



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

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

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 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 from 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 Fund of Funds, 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 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, 25 February 2011

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

Pascale Leroy

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

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Choice Emerging Market Equities
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Funds portfolio at market value (Note 2)	192,166,166.19	15,942,826.49	15,457,121.20
Cash at banks	4,604,844.57	2,078,520.42	123,154.31
Dividends and interest receivable	1,082.73	560.07	-
Receivable for purchased shares under settlement	639,293.11	87,677.62	145,846.14
Unrealised gain on foreign currencies receivables and payables	737.08	-	478.20
	<b>197,412,123.68</b>	<b>18,109,584.60</b>	<b>15,726,599.85</b>
<b>Liabilities</b>			
Unrealised loss on foreign currencies receivables and payables	63.09	-	-
Accrued fees	801,595.43	64,772.56	80,157.54
Interest payable	327.21	-	327.21
Payable for redeemed shares under settlement	438,453.53	2,299.99	12,904.05
	<b>1,240,439.26</b>	<b>67,072.55</b>	<b>93,388.80</b>
<b>Net Assets</b>	<b>196,171,684.42</b>	<b>18,042,512.05</b>	<b>15,633,211.05</b>
Portfolio at acquisition cost	164,276,315.48	14,980,659.55	13,149,601.80

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



Nordea Fund of Funds - Choice International Equities (in EUR)	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)
131,570,956.33	6,028,665.14	13,756,603.64	9,409,993.39
354,031.01	16,946.06	1,256,476.14	775,716.63
129.73	2.90	313.97	76.06
404,024.59	983.34	50.00	711.42
258.88	-	-	-
<b>132,329,400.54</b>	<b>6,046,597.44</b>	<b>15,013,443.75</b>	<b>10,186,497.50</b>
-	63.09	-	-
528,415.09	25,546.19	60,890.94	41,813.11
-	-	-	-
371,578.60	21,376.42	-	30,294.47
<b>899,993.69</b>	<b>46,985.70</b>	<b>60,890.94</b>	<b>72,107.58</b>
<b>131,429,406.85</b>	<b>5,999,611.74</b>	<b>14,952,552.81</b>	<b>10,114,389.92</b>
109,135,038.83	5,387,263.79	13,425,284.72	8,198,466.79

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

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

	Combined Statement (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (in EUR)
<b>Net assets at the beginning of the year</b>	<b>168,270,431.94</b>	<b>12,492,811.27</b>	<b>10,784,107.82</b>
<b>Income</b>			
Net interest on banks	10,506.82	2,982.54	146.40
Net dividends (Note 2)	397,689.93	188,229.50	35,710.87
Retrocession management fees (Note 12)	151,750.80	3,956.95	22,009.58
	<b>559,947.55</b>	<b>195,168.99</b>	<b>57,866.85</b>
<b>Expenses</b>			
Taxe d'abonnement (Note 8)	57,573.05	5,075.40	3,686.05
Investment management fees (Note 3)	2,376,553.73	155,745.26	187,949.72
Central administration fees (Note 3)	185,389.43	16,371.73	14,252.82
Custodian fees and expenses (Note 7)	137,633.38	16,925.50	12,046.34
Printing and publication	50,000.74	3,610.13	4,293.56
Audit, legal and registration fees	226,847.64	16,419.85	19,777.55
Board of directors fees and expenses	50,000.68	3,610.07	4,293.47
	<b>3,083,998.65</b>	<b>217,757.94</b>	<b>246,299.51</b>
<b>Net income/(loss)</b>	<b>(2,524,051.10)</b>	<b>(22,588.95)</b>	<b>(188,432.66)</b>
Net realised gain/(loss) on securities	3,678,583.65	625,810.18	1,849,461.97
Net realised gain/(loss) on forward exchange contracts	(23,500.97)	-	-
Net realised gain/(loss) on foreign currencies	(93,348.79)	14,956.86	(22,924.25)
<b>Net realised gain/(loss)</b>	<b>1,037,682.79</b>	<b>618,178.09</b>	<b>1,638,105.06</b>
Changes in unrealised gain/(loss) on securities	29,729,590.74	494,131.98	1,967,762.59
Changes in unrealised gain/(loss) on forward exchange contracts	5,062.59	-	-
Changes in unrealised gain/(loss) on foreign currencies	(1,315.93)	-	478.20
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>30,771,020.19</b>	<b>1,112,310.07</b>	<b>3,606,345.85</b>
<b>Movements in capital</b>			
Proceeds from shares issued	84,516,343.91	6,984,464.16	16,154,016.52
Payments for shares redeemed	(87,386,111.62)	(2,547,073.45)	(14,911,259.14)
<b>Net assets at the end of the year</b>	<b>196,171,684.42</b>	<b>18,042,512.05</b>	<b>15,633,211.05</b>
<b>TER for the year (Note 10)</b>			
BP-Shares		2.20%	3.39%

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

Nordea Fund of Funds - Choice International Equities (in EUR)	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)
<b>122,156,560.32</b>	<b>8,814,744.32</b>	<b>4,318,992.82</b>	<b>9,703,215.39</b>
2,117.92	(114.20)	3,714.57	1,659.59
4,694.74	-	139,791.51	29,263.31
95,177.18	6,359.75	2,255.23	21,992.11
<b>101,989.84</b>	<b>6,245.55</b>	<b>145,761.31</b>	<b>52,915.01</b>
42,487.19	803.44	3,867.15	1,653.82
1,691,704.21	88,596.22	119,701.60	132,856.72
125,105.41	6,551.59	13,388.54	9,719.34
83,693.49	5,094.21	13,992.33	5,881.51
34,647.64	1,824.08	2,931.07	2,694.26
156,624.43	8,179.35	13,639.93	12,206.53
34,647.42	1,824.26	2,931.02	2,694.44
<b>2,168,909.79</b>	<b>112,873.15</b>	<b>170,451.64</b>	<b>167,706.62</b>
<b>(2,066,919.95)</b>	<b>(106,627.60)</b>	<b>(24,690.33)</b>	<b>(114,791.61)</b>
299,557.53	63,727.40	303,521.26	536,505.31
-	-	(23,500.97)	-
27,382.97	(12,688.77)	(103,816.20)	3,740.60
<b>(1,739,979.45)</b>	<b>(55,588.97)</b>	<b>151,513.76</b>	<b>425,454.30</b>
25,071,308.93	953,299.14	140,284.77	1,102,803.33
-	-	5,062.59	-
(3,272.13)	1,478.00	-	-
<b>23,328,057.35</b>	<b>899,188.17</b>	<b>296,861.12</b>	<b>1,528,257.63</b>
46,138,031.54	959,073.97	12,520,323.78	1,760,433.94
(60,193,242.36)	(4,673,394.72)	(2,183,624.91)	(2,877,517.04)
<b>131,429,406.85</b>	<b>5,999,611.74</b>	<b>14,952,552.81</b>	<b>10,114,389.92</b>
3.10%	3.46%	2.14%	3.00%

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 Fund of Funds - Balanced</b>	<b>EUR</b>	18,042,512.05	12,492,811.27	13,568,161.71	141,794.4970
BP - Shares	EUR	127.24	117.06	103.49	141,794.4970
<b>Nordea Fund of Funds - Choice Emerging Market Equities</b>	<b>EUR</b>	15,633,211.05	10,784,107.82	-	244,706.5583
BI - Shares	EUR	63.94	50.95	-	82,977.9642
BP - Shares	EUR	63.86	51.36	-	161,728.5941
<b>Nordea Fund of Funds - Choice International Equities</b>	<b>EUR</b>	131,429,406.85	122,156,560.32	59,178,302.11	13,854,531.5091
BI - Shares *	EUR	-	7.97	-	-
BP - Shares	EUR	9.49	7.89	5.86	13,854,531.5091
<b>Nordea Fund of Funds - Choice Pan-European Equities</b>	<b>EUR</b>	5,999,611.74	8,814,744.32	8,829,936.53	773,218.0363
BI - Shares *	EUR	-	6.76	-	-
BP - Shares	EUR	7.76	6.70	5.26	773,218.0363
<b>Nordea Fund of Funds - Conservative</b>	<b>EUR</b>	14,952,552.81	4,318,992.82	4,407,141.27	125,993.7819
BP - Shares	EUR	118.68	114.00	106.15	125,993.7819
<b>Nordea Fund of Funds - Value Masters Fund</b>	<b>EUR</b>	10,114,389.92	9,703,215.39	8,286,098.61	97,854.6356
BI - Shares *	EUR	-	89.07	-	-
BP - Shares	EUR	103.36	88.53	71.25	97,854.6356

(\*) 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.

# Nordea Fund of Funds - Balanced

## 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>Undertakings for Collective Investment</b>			
<b>DKK</b>			
83,552.067	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	2,108,446.85	11.69
		<b>2,108,446.85</b>	<b>11.69</b>
<b>EUR</b>			
50,163.320	BGF World Mining Hedged - EUR A2	426,388.22	2.36
10,810.625	Bluebay Investment Grade Bond Fund	1,452,299.36	8.05
2,455.000	Indexchange DJ Ind Average Fund	215,254.40	1.19
45,760.000	Indexchange Nikkei 225 ETF	434,720.00	2.41
15,000.000	Ishares DJ EURO STOXX 50 DE	426,300.00	2.36
5,307.000	Ishares eb. rexx Government Germany 5.5-10.5	653,822.40	3.62
9,783.000	Ishares Euro Govt Bond 3-5	1,443,872.97	8.00
34,595.000	Ishares FTSE BRIC 50 EUR	826,474.55	4.58
16,400.000	Ishares Iboxx LSC2.5-5.5 DE	1,731,676.00	9.60
10,090.000	Ishares MSCI AC Far East exJpn	351,535.60	1.95
136,979.000	Ishares MSCI Europe	3,010,798.42	16.69
91,193.000	Ishares S&P 500 ETF	861,773.85	4.78
38,100.000	Lyxor ETF NASDAQ 100 EURO	258,318.00	1.43
11,925.323	Nordea 1 - Nordic Equity Fund BP-EUR	689,999.19	3.82
		<b>12,783,232.96</b>	<b>70.85</b>
<b>GBP</b>			
93,027.000	Ishares FTSE 100	639,273.55	3.54
		<b>639,273.55</b>	<b>3.54</b>
<b>USD</b>			
44,027.590	BlackRock Global Funds - World Agriculture Fund	411,873.13	2.28
		<b>411,873.13</b>	<b>2.28</b>
<b>Total Undertakings for Collective Investment</b>		<b>15,942,826.49</b>	<b>88.36</b>
<b>Total Investments in Securities</b>		<b>15,942,826.49</b>	<b>88.36</b>
<b>Cash at banks</b>		<b>2,078,520.42</b>	<b>11.52</b>
<b>Other net assets</b>		<b>21,165.14</b>	<b>0.12</b>
<b>Total net assets</b>		<b>18,042,512.05</b>	<b>100.00</b>

Country	
Ireland	39.54
Luxembourg	28.21
Germany	19.19
France	1.43
<b>Total</b>	<b>88.36</b>
<b>Sector</b>	
Open Share Funds	47.40
Open Bond Funds	40.96
<b>Total</b>	<b>88.36</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 Fund of Funds - Choice Emerging Market Equities

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>Undertakings for Collective Investment</b>					
<b>EUR</b>					
16,913.903	Franklin Templeton Investment Funds - Templeton As	514,520.93	3.29	Luxembourg	39.24
109,219.663	JP Morgan Emerging Markets Alpha Plus	949,118.87	6.07	United Kingdom	33.87
5,000.000	Limestone New Eur Social Resp Fund I	498,900.00	3.19	Ireland	25.76
96,761.476	M&G Global Emerging Market CA	2,314,108.76	14.80	<b>Total</b>	<b>98.87</b>
35,869.205	Nuveen Tradewinds Emerging Markets Fund/Ireland	969,544.61	6.20		
		<b>5,246,193.17</b>	<b>33.56</b>	<b>Sector</b>	
<b>GBP</b>					
1,293,345.331	Neptune Emerging Markets	2,981,117.79	19.07	Open Share Funds	98.87
		<b>2,981,117.79</b>	<b>19.07</b>	<b>Total</b>	<b>98.87</b>
<b>USD</b>					
183,487.536	JP Morgan Emerging Markets Small Cap	2,510,217.16	16.06		
898.320	Tiburon Funds plc - Tiburon Taipan Fund Ltd	1,437,102.25	9.19		
18,968.428	UBS Irl Investor Selection PLC - Global Emerging M	1,621,160.37	10.37		
18,420.627	VAM (Driehaus) Emerging Markets Growth Fund	1,661,330.46	10.63		
		<b>7,229,810.24</b>	<b>46.25</b>		
	<b>Total Undertakings for Collective Investment</b>	<b>15,457,121.20</b>	<b>98.87</b>		
	<b>Total Investments in Securities</b>	<b>15,457,121.20</b>	<b>98.87</b>		
	<b>Cash at banks</b>	<b>123,154.31</b>	<b>0.79</b>		
	<b>Other net assets</b>	<b>52,935.54</b>	<b>0.34</b>		
	<b>Total net assets</b>	<b>15,633,211.05</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 Fund of Funds - Choice International Equities

**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/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment</b>			
<b>EUR</b>			
1,391.576 Carmignac Investissement	12,578,845.11	9.57	United Kingdom 36.41
56,647,948 DWS Lux Invest Global Value Fund Eur	5,965,028.92	4.54	Luxembourg 34.63
106,843,910 Jabcap (Lux) - Global Balanced Fund EUR	11,284,522.56	8.59	Ireland 19.49
37,191.142 Long Term Investment Fund - Class - EUR II	5,169,940.66	3.93	France 9.57
36,887,984 Long Term Investment Fund - Class - A EUR	9,748,756.51	7.42	<b>Total 100.11</b>
848,202,587 M&G Investment Fund-Global Basics Fund	23,551,701.95	17.92	
917,876,017 Nuveen Tradewinds Global All Cap I	25,617,919.63	19.49	<b>Sector</b>
1,136,955 Treetop Global Opportunities EUR	13,350,341.63	10.16	Open Share Funds 100.11
	<b>107,267,056.97</b>	<b>81.62</b>	<b>Total 100.11</b>
<b>GBP</b>			
6,391,561.676 Neptune Global Equity Fund B	24,303,899.36	18.49	
	<b>24,303,899.36</b>	<b>18.49</b>	
<b>Total Undertakings for Collective Investment</b>	<b>131,570,956.33</b>	<b>100.11</b>	
<b>Total Investments in Securities</b>	<b>131,570,956.33</b>	<b>100.11</b>	
<b>Cash at banks</b>	<b>354,031.01</b>	<b>0.27</b>	
<b>Other net liabilities</b>	<b>(495,580.49)</b>	<b>(0.38)</b>	
<b>Total net assets</b>	<b>131,429,406.85</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 Fund of Funds - Choice Pan-European Equities

**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>Undertakings for Collective Investment</b>					
<b>EUR</b>					
7,776.401	Alken Fund European Opportunity	958,363.70	15.97	Luxembourg	77.58
58,947.980	BlackRock BGF European Focus Fund A2 EUR	904,851.49	15.08	Ireland	11.74
2,543.315	Digital Funds Stars Europe	1,047,438.85	17.46	United Kingdom	11.16
4,361.260	Fidelity Active Strategy - Europe Fund	963,358.72	16.06		
52,222.639	Franklin Mutual European Acc EUR	780,728.45	13.01		
602,594.657	Ignis International Funds plc-Argonaut European AI	704,433.15	11.74		
		<b>5,359,174.36</b>	<b>89.33</b>	<b>Total</b>	<b>100.48</b>
<b>GBP</b>					
156,934.693	Neptune Investment Funds-Neptune European Opportun	669,490.78	11.16		
		<b>669,490.78</b>	<b>11.16</b>		
	<b>Total Undertakings for Collective Investment</b>	<b>6,028,665.14</b>	<b>100.48</b>		
	<b>Total Investments in Securities</b>	<b>6,028,665.14</b>	<b>100.48</b>		
	<b>Cash at banks</b>	<b>16,946.06</b>	<b>0.28</b>		
	<b>Other net liabilities</b>	<b>(45,999.46)</b>	<b>(0.77)</b>		
	<b>Total net assets</b>	<b>5,999,611.74</b>	<b>100.00</b>		
				<b>Sector</b>	
				Open Share Funds	100.48
				<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 Fund of Funds - Conservative

## 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>Undertakings for Collective Investment</b>			
<b>DKK</b>			
117,499.219	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	2,965,107.47	19.83
		<b>2,965,107.47</b>	<b>19.83</b>
<b>EUR</b>			
18,305.600	BGF World Mining Hedged - EUR A2	155,597.60	1.04
13,778.287	Bluebay Investment Grade Bond Fund	1,850,975.08	12.38
853.000	Indexchange DJ Ind Average Fund	74,791.04	0.50
24,053.000	Indexchange Nikkei 225 ETF	228,503.50	1.53
5,800.000	Ishares DJ EURO STOXX 50 DE	164,836.00	1.10
8,078.000	Ishares eb. rexx Government Germany 5.5-10.5	995,209.60	6.66
13,400.000	Ishares Euro Govt Bond 3-5	1,977,706.00	13.23
11,718.000	Ishares FTSE BRIC 50 EUR	279,943.02	1.87
18,800.000	Ishares Iboxx LSC2.5-5.5 DE	1,985,092.00	13.28
4,220.000	Ishares MSCI AC Far East exJpn	147,024.80	0.98
66,652.000	Ishares MSCI Europe	1,465,010.96	9.80
49,213.000	Ishares S&P 500 ETF	465,062.85	3.11
13,230.000	Lyxor ETF NASDAQ 100 EURO	89,699.40	0.60
6,400.305	Nordea 1 - Nordic Equity Fund BP-EUR	370,321.65	2.48
		<b>10,249,773.50</b>	<b>68.55</b>
<b>GBP</b>			
46,760.000	Ishares FTSE 100	321,330.70	2.15
		<b>321,330.70</b>	<b>2.15</b>
<b>USD</b>			
23,559.020	BlackRock Global Funds - World Agriculture Fund	220,391.97	1.47
		<b>220,391.97</b>	<b>1.47</b>
<b>Total Undertakings for Collective Investment</b>		<b>13,756,603.64</b>	<b>92.00</b>
<b>Total Investments in Securities</b>		<b>13,756,603.64</b>	<b>92.00</b>
<b>Cash at banks</b>		<b>1,256,476.14</b>	<b>8.40</b>
<b>Other net liabilities</b>		<b>(60,526.97)</b>	<b>(0.40)</b>
<b>Total net assets</b>		<b>14,952,552.81</b>	<b>100.00</b>

Country	
Luxembourg	37.20
Ireland	31.14
Germany	23.06
France	0.60
<b>Total</b>	<b>92.00</b>
<b>Sector</b>	
Open Bond Funds	65.37
Open Share Funds	26.63
<b>Total</b>	<b>92.00</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 Fund of Funds - Value Masters 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>Undertakings for Collective Investment</b>					
<b>EUR</b>					
4.000	Acatis Aktien Europa Fonds UI	457,454.40	4.52	Luxembourg	65.19
55.000	Acatis Gane Value Funds UI EUR	567,053.85	5.61	Germany	12.45
1,334.000	Credit Suisse Equity Fund Gbl Value	1,528,643.94	15.11	Ireland	10.69
3,485.000	DJE - Dividende & Substanz	921,643.10	9.11	France	4.70
18,000.000	Fidicum SICAV Contrarian Value Euroland	1,034,280.00	10.23		
2,200.000	First Private - First Private Aktien Emerging Mark	234,608.00	2.32		
15,000.000	Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	475,800.00	4.70		
111,333.959	Nordea 1 - Global Value Fund BP-EUR	1,219,106.85	12.05		
6,800.000	Sparinvest - Global Small Cap Value	624,172.00	6.17		
7,495.000	Sparinvest - Global Value	1,265,830.55	12.52		
		<b>8,328,592.69</b>	<b>82.34</b>	<b>Total</b>	<b>93.04</b>
<b>JPY</b>					
84,410.102	Axa Rosenberg Japan Small Cap Alpha Fund A	845,293.19	8.36		
		<b>845,293.19</b>	<b>8.36</b>		
<b>USD</b>					
9,131.313	Comgest Growth PLC - Emerging Markets	236,107.51	2.33		
		<b>236,107.51</b>	<b>2.33</b>		
	<b>Total Undertakings for Collective Investment</b>	<b>9,409,993.39</b>	<b>93.04</b>		
	<b>Total Investments in Securities</b>	<b>9,409,993.39</b>	<b>93.04</b>		
	<b>Cash at banks</b>	<b>775,716.63</b>	<b>7.67</b>		
	<b>Other net liabilities</b>	<b>(71,320.10)</b>	<b>(0.71)</b>		
	<b>Total net assets</b>	<b>10,114,389.92</b>	<b>100.00</b>		
				<b>Sector</b>	
				Open Share Funds	93.04
				<b>Total</b>	<b>93.04</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.

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

## 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. The Company is organised as a variable capital company, 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 year, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception
Nordea Fund of Funds – Balanced	EUR	03/11/1998
Nordea Fund of Funds – Choice Emerging Market Equities	EUR	10/12/2009
Nordea Fund of Funds – Choice International Equities	EUR	15/12/2006
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	07/12/2007
Nordea Fund of Funds – Conservative	EUR	03/11/1998
Nordea Fund of Funds – NorVega Capital Protected Fund	EUR	Not open for subscription
Nordea Fund of Funds – Value Masters Fund	EUR	03/11/1998

## 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 agréé 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 agréé 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 agréé, 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 31/12/2010. 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 the Statement of Operations and Changes in Net Assets.

### d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the year are valued on the basis of the forward exchange rates prevailing as at 31/12/2010. 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 31/12/2010 (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. 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 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 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:

Name of Sub-fund	Remuneration for investment management in % p.a. of the Net Asset Value as of 31/12/2010		
	BP, AP	BI, AI	BX
Nordea Fund of Funds - Balanced	1.35	/	/
Nordea Fund of Funds - Choice Emerging Market Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice International Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice Pan-European Equities	1.35	0.50	0.00
Nordea Fund of Funds - Conservative	1.35	/	/
Nordea Fund of Funds - Value Masters Fund	1.55	1.00	/

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

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, 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.

## Note 4 – Investment Sub-Management & Investment Advisors

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

The Management Company has delegated its investment management functions in respect of the below-mentioned Sub-fund to Nordea Investment Management AB, Denmark Filial af Nordea Investment Management AB, Sweden, with registered office at Christiansbro, Strandgade 3, Copenhagen, Denmark with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of the Sub-fund:

- Nordea Fund of Funds - NorVega Capital Protected Fund;

The Investment Sub-Managers have been appointed under agreements which are 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-Managers are paid a fee by the Management Company directly out of its investment management fee received from the above-mentioned Sub-funds.

In addition, the Management Company has appointed Nordea Bank S.A., 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, as investment advisor in respect of the below-mentioned Sub-funds:

- Nordea Fund of Funds - Balanced;
- Nordea Fund of Funds - Conservative;

In consideration for its services rendered, the Investment Advisor receives a fee at a commercial rate, payable by the Management Company directly out of its investment management fee received from the Company.

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

## 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

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 as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, 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. Expenses incurred by the Custodian or by other banks and financial institutions to which 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 Private shares of the respective Sub-funds of the Company at the end of each quarter, and an annual subscription tax of 0.01% p.a. relating to outstanding Institutional Shares calculated in the same manner.

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 – Statement of changes in investments

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

## Note 10 – 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. 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 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.

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

## Note 11 – Prospectus of the Company

A new Prospectus of the Company, and Simplified Prospectuses for each of the Company's Sub-funds, were issued in September 2010. The Prospectus included the following changes: introduction of a new Sub-Fund Nordea 1 – NorVega Capital Protected Fund that will be launched at a later stage; introduction of a E class of Share; decrease of subscription fee in certain sub-funds.

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

The current full Prospectus and the current simplified Prospectuses of the Company 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".

## Note 12 – 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 Note 13. 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 13 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Acatis Aktien Europa Fonds UI	DE000A0HF4P1	1.60
Acatis Gane Value Funds UI EUR	DE000A1C5D13	0.95
Alken Fund European Opportunity	LU0235308482	1.50
Axa Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
BGF World Mining Hedged - EUR A2	LU0326424115	1.75
BlackRock BGF European Focus Fund A2 EUR	LU0229084990	1.75
BlackRock Global Funds - World Agriculture Fund	LU0385154629	1.75
Bluebay Investment Grade Bond Fund	LU0217402501	0.75
Carmignac Investissement	FR0010148981	1.50
Comgest Growth PLC - Emerging Markets	IE0033535182	1.50
Credit Suisse Equity Fund Gbl Value	LU0129339833	0.90
DJE - Dividende & Substanz	LU0159551042	1.07
DWS Lux Invest Global Value Fund Eur	LU0273144575	0.75
Digital Funds Stars Europe	LU0090784017	1.75
Fidcum SICAV Contrarian Value Euroland	LU0370217092	1.40
Fidelity Active Strategy - Europe Fund	LU0202403266	1.50
First Private - First Private Aktien Emerging Mark	DE000A0KFRX2	0.80
Franklin Mutual European Acc EUR	LU0195950059	0.70
Franklin Templeton Investment Funds - Templeton As	LU0390136579	0.90
Ignis International Funds plc-Argonaut European AI	IE00B0S5S800	0.75
Indexchange DJ Ind Average Fund	DE0006289390	0.50

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

Fund Name	ISIN	Rate in % p.a.
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.50
Ishares DJ EURO STOXX 50 DE	DE0005933956	0.17
Ishares Euro Govt Bond 3-5	DE000A0LGQD2	0.20
Ishares FTSE 100	IE0005042456	0.40
Ishares FTSE BRIC 50 EUR	IE00B1W57M07	0.74
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.15
Ishares MSCI AC Far East exJpn	DE000A0HGZS9	0.74
Ishares MSCI Europe	DE000A0J2094	0.40
Ishares S&P 500 ETF	DE0002643889	0.40
Ishares eb. rexx Government Germany 5.5-10.5	DE0006289499	0.15
JP Morgan Emerging Markets Alpha Plus	LU0289215609	1.50
JP Morgan Emerging Markets Small Cap	LU0318933214	0.85
Jabcap (Lux) - Global Balanced Fund EUR	LU0533245766	1.50
Limestone New Eur Social Resp Fund I	LU0541655956	1.25
Long Term Investment Fund - Class - A EUR	LU0244071956	1.50
Long Term Investment Fund - Class - EUR II	LU0423699429	1.50
Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	FR0010344853	0.30
Lyxor ETF NASDAQ 100 EURO	FR0007063177	0.30
M&G Global Emerging Market CA	GB00B3FFY088	0.75
M&G Investment Fund-Global Basics Fund	GB0030932783	0.75
Neptune Emerging Markets	GB00B2R07H27	1.25
Neptune Global Equity Fund B	GB0030679160	1.25
Neptune Investment Funds-Neptune European Opportun	GB0032310012	1.25
Nordea 1 - Danish Mortgage Bond Fund BP-DKK	LU0076315968	0.60
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Nordic Equity Fund BP-EUR	LU0064675639	1.50
Nuveen Tradewinds Emerging Markets Fund/Ireland	IE00B5MZ1Y82	1.00
Nuveen Tradewinds Global All Cap I	IE00B1VPKW27	1.00
Sparinvest - Global Small Cap Value	LU0264925131	1.85
Sparinvest - Global Value	LU0138501191	1.50
Tiburon Funds plc - Tiburon Taipan Fund Ltd	IE00B13MQT07	1.50
Starcap Sicav - Starpoint A EUR	LU0114997082	1.29
Treetop Global Opportunities EUR	LU0513497502	1.20
UBS Irl Investor Selection PLC - Global Emerging M	IE00B5T8QC31	2.04
Uni-Global Minimum Variance Europe	LU0191819951	1.38
VAM (Driehaus) Emerging Markets Growth Fund	LU0443655294	1.50

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

## Note 14 – 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 AP Shares; Class AI Shares; Class AX Shares; Class BP Shares; Class BI Shares; Class BX Shares; Class E Shares. The specifications of each Sub-Fund indicate which of these Share Classes are in issue for the relevant Sub-Fund.

The Board of Directors may decide to issue shares in different classes (a "Share Class"). Such Share 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.

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

For some 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.

Share Classes based on Class A shares		Shares Classes based on Class B shares		Share Classes based on Class E shares	
At present, shares of the Share Class A may be sub-divided as follows:		At present, shares of the Share Class B may be sub-divided as follows:			
Share Class	Specifications	Share Class	Specifications	Share Class	Specifications
AP	Distributing shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	BP	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	E	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.
AI	Distributing shares of the relevant Sub-fund reserved for Institutional Investors.	BI	Accumulating shares of the relevant Sub-fund reserved for Institutional Investors.		E-Shares are charged a Distribution Fee, as defined in the specifications of each Sub-fund, per annum calculated upon the Net Asset Value of the E-Shares at each Valuation Day. Such Distribution Fee will be paid to the Principal Distributor or to the respective distributor or sales agent.
AX	Distributing shares of the relevant Sub-fund which may only be acquired by Institutional Investors: <ul style="list-style-type: none"> <li>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</li> <li>b) whose AX shares will be held on a safe custody account with the Company's Custodian, and</li> <li>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</li> </ul> Shares of the Share Class AX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.	BX	Accumulating shares of the relevant Sub-fund which may only be acquired by Institutional Investors: <ul style="list-style-type: none"> <li>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</li> <li>b) whose BX shares will be held on a safe custody account with the Company's Custodian, and</li> <li>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</li> </ul> Shares of the Share Class BX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.		



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

The Share Classes based on Share Class A shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:		Shares of the Share Classes B shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:		The Share Classes based on Share Class E shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund	
Share Class	Currency	Share Class	Currency	Share Class	Currency
AP	EUR	BP	EUR, NOK, SEK, DKK, PLN	E	EUR
AI	EUR	BI	EUR, NOK, SEK, DKK, PLN		
		BX	EUR, NOK, SEK, DKK		
<b>Distribution policy of the shares of Share Class A</b>		<b>Distribution policy of the shares of Share Class B</b>		<b>Distribution policy of the shares of Share Class E</b>	
Shares of the Share Class A shall be entitled to the payment of a dividend in case payment of a dividend is decided upon. The profits allocated to distributing shares will be available for distribution to the Shareholders as the Annual General Meeting of the Shareholders may decide, provided that the capital of the Company does not fall below EUR 1,250,000.-.		Shares of the Share Class B shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to the Share Class (accumulation).		Shares of the Share Class E shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to the Share Class (accumulation).	

# 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":

- |                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• the Statutes of the Company</li><li>• the Management Company Agreement</li><li>• the audited Annual Report</li><li>• the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company</li><li>• the full and simplified Prospectus/es</li></ul> | <ul style="list-style-type: none"><li>• the Custodian Bank and Paying Agency Agreement</li><li>• the un-audited Semi-Annual Report</li><li>• a listing of investment transactions having taken place during the period</li><li>• the Subscription Form</li><li>• the Service Agreement</li></ul> | <ul style="list-style-type: none"><li>• all notices to the shareholders</li><li>• the Investment Sub-Management Agreement</li><li>• the Nominee Agreement with Nordea Bank AB (publ)</li></ul> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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.

# Organisation

## Registered Office

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

## Board of Directors

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. (Until 15 March 2010)
Peter Hofmann Munich Germany	Peter Hofmann is Head of Dealing Department of KC Risk AG, Nürnberg. (Until 15 March 2010)
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. (Since 15th March 2010)
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 and member of the executive management group of Nordea Capital Markets & Savings.
Jörg Heinemann Zurich Switzerland	Jörg Heinemann is General Manager of Nordea Bank S.A., Luxembourg, Zürich Branch, Zürich. (Until 15 March 2010)
Jari Kivihuhta Helsinki Finland	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	Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in 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.

## 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

## 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

## Investment Manager

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

## Investment Advisor

Nordea Bank 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

## Investment Sub-Manager

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

## Option Seller

Nordea Bank Finland Plc  
1820 International Branch  
Mannerheimintie 7, 4th floor  
FI-00020 Helsinki  
Finland  
Denmark

# 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 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  
N-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Distributor in Sweden:

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

## Nominee in Sweden:

Nordea Bank AB (publ)  
Smålandsgatan 17  
S-10571 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

# Public Marketing Authorisations

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

Grand Duchy of Luxembourg  
Denmark

Germany  
Finland

Lithuania  
Norway

Sweden  
Italy

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.

# Representatives & Paying & Information Agents outside Luxembourg

## Representative and Paying Agent 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

## Paying and Information Agent in Germany:

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

## Paying Agent in Norway:

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

## 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 and Paying Agent 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

## 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 Norway:

Nordea Fondene Norge ASA  
Essendrops gate 7  
Postboks 1166 Sentrum  
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Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Paying Agent in Sweden:

Nordea Bank AB (publ)  
Smålandsgatan 17  
S-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

# 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 Fund of Funds, SICAV  
562, rue de Neudorf  
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