

# Audited Annual Report 2011

## **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

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

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# Report of the Board of Directors

## The Chairman's report

From an investment point of view 2011 turned out to be a demanding year in almost every aspect. After the explosive recovery in previous years, 2011 should have provided the evidence growth had returned to positive and sustainable levels. That unfortunately did not happen.

The overriding theme has been European debt woes, with special attention to Greece and the sustainability of the Euro. The Arab spring added spice on the geopolitical scene in 2011 and over the summer we faced a debacle over the US debt-ceiling and a failure of the super-commission to come up with the required budget savings. But even when positive news was released this failed to convince investors, largely because it failed to address the fundamental European situation.

Last year it also became clear that the way out of the financial deadlock is not short and easy, but long and twisted. Problems are not only rooted in Europe. The global economy is facing a plethora of challenges such as the drop in the global aggregate demand, lacklustre growth, dropping real estate prices and rising unemployment in most regions.

With so much uncertainty, the outlook for 2012 is as difficult to forecast as ever. A world of private sector de-leveraging, fiscal austerity and monetary stimulus indicates that markets will stay volatile going into the new year. The balance between austerity and debt reduction measures on one side, and the wish to create growth as an engine for paying off debt on the other, will be a long standing theme for many regions of the world, in particular Europe. The prospect of a hard landing in China, may mean we have not seen the worst yet.

It should come as no surprise that 2011 has been a difficult year for the Company's sub-funds to deliver positive returns to shareholders. The average equity fund ended the year with a double digit loss whereas fixed income funds on average ended the year in positive territory. Notwithstanding the challenging investment environment, the Company in fact received substantial net flows, primarily due to the offering in the Nordic non-Euro currency denominated fixed income funds that provided European investors with a safe haven from Euro related woes. Bearing the uncertain investment environment in mind, we are however convinced that the Company offers very interesting opportunities in order to cater for and weather most macro economic scenarios, not at least in the light of new fund offering.

The Company is performing a continuous revitalisation of its fund range. There was only one liquidation this year, namely the USD Reserve Fund. More importantly we saw the addition of 13 new sub-funds. New launches included the Brazilian Equity Fund, Emerging Market Corporate Bond Fund, Emerging Stars Equity Fund, European Corporate Bond Fund Plus, European High Yield Bond Fund II, Low Duration US High Yield Bond Fund, Global Emerging Market Equity Fund, Global Inflation Linked Bond Fund, Global Real Estate Fund, Multi-Asset Plus Fund, Polish Bond Fund, Polish Equity Fund and Stable Emerging Markets Equity Fund.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2011, Nordea 1, SICAV pay the following dividends:

- DKK 6.0940 to holders of AI-Shares in Nordea 1 - Danish Mortgage Bond Fund
- DKK 4.3952 to holders of AP-Shares in Nordea 1 - Danish Mortgage Bond Fund
- DKK 5.4111 to holders of HAI-Shares in Nordea 1 - Danish Mortgage Bond Fund
- EUR 0.3295 to holders of AI-Shares in Nordea 1 - Emerging Consumer Fund
- EUR 0.0410 to holders of AP-Shares in Nordea 1 - European Alpha Fund
- EUR 0.0721 to holders of AP-Shares in Nordea 1 - European Equity Fund
- EUR 0.8659 to holders of AP-Shares in Nordea 1 - European High Yield Bond Fund
- EUR 4.7678 to holders of AP-Shares in Nordea 1 - European Small and Mid Cap Equity Fund
- USD 0.1939 to holders of AP-Shares in Nordea 1 - Far Eastern Equity Fund
- EUR 0.2269 to holders of AP-Shares in Nordea 1 - Global Bond Fund
- EUR 0.0813 to holders of AP-Shares in Nordea 1 - Global Stable Equity Fund
- EUR 0.0065 to holders of AP-Shares in Nordea 1 - Global Theme Select Fund
- EUR 0.0862 to holders of AP-Shares in Nordea 1 - Global Value Fund
- JPY 3.8157 to holders of AP-Shares in Nordea 1 - Japanese Value Fund
- USD 0.3753 to holders of HAI-Shares in Nordea 1 - Low Duration US High Yield Bond Fund
- EUR 0.1491 to holders of AP-Shares in Nordea 1 - Nordic Equity Fund
- NOK 0.2492 to holders of AP-Shares in Nordea 1 - Norwegian Bond Fund
- EUR 0.0801 to holders of AP-Shares in Nordea 1 - Stable Return Fund
- SEK 0.1876 to holders of AP-Shares in Nordea 1 - Swedish Bond Fund
- USD 0.4022 to holders of HAI-Shares in Nordea 1 - US Corporate Bond Fund
- USD 0.8171 to holders of AI-Shares in Nordea 1 - US High Yield Bond Fund

The board would again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their dedicated support in 2011. In this spirit of commitment and motivation, the Board looks forward to continue to serve the investors the best way possible.

28 February 2012

André Roelants

# Report of the Investment Manager

Three years after Lehman Brothers went into bankruptcy, the world's financial system slid into another crisis in 2011. The Eurozone's sovereign woes largely dominated headlines, the United States credit rating was downgraded and the devastating Japanese earthquake sent markets tumbling.

Within the Company's product range, equity sub-funds suffered the most while fixed income sub-funds led the way with Nordic fixed income and investment grade sub-funds. On the whole, AuM for the sub-funds that constitute the Company slightly increased during the year – from EUR 9,070 million recorded at end-2010 to EUR 9,796 million as of end-2011.

The European sovereign debt crisis prompted investors to turn to markets outside of the Eurozone. This strongly benefited our Nordic Bond and Nordic Reserve Funds which attracted investors' attention and yielded solid positive performances over the year. As such, the Nordea 1 – Norwegian Bond Fund and the Nordea 1 – Norwegian Kroner Reserve recorded significant increases in AuM over the year – from 1,804 NOK million to 4,811 NOK million and from 639 NOK million to 3,139 NOK million respectively. The Swedish fixed income Sub-Funds (the Nordea 1 – Swedish Bond Fund and the Nordea 1 – Swedish Kroner Reserve) and the Nordea 1 – Danish Mortgage Bond Fund also represented attractive alternatives to the European government bond market and spurred investors' interest. The Nordea 1 – Danish Mortgage Bond Fund managed, just as in the past 11 calendar years, to deliver positive absolute returns in 2011: 6.75% (BP-DKK share class).

The Nordea 1 – US Corporate Bond Fund became the umbrella's largest sub-fund with an AuM of EUR 1,194 million as of end of December 2011. Furthermore, the sub-fund also ranks within the best absolute performing funds (in base currency) of the Nordea 1, SICAV. Over the year 2011, the sub-fund (BP-USD share class) posted a positive return of 7.44%.

The Nordea 1 – European High Yield Bond Fund which had been soft closed in October 2010 to protect existing fund shareholders was re-opened to new investors in September 2011. As a result of the existing size of the sub-fund relative to the volume of the European High Yield market, the sub-fund was no longer constrained by the size of its assets under management. Over the year, the sub-fund suffered from its high exposure to banking names which have a high correlation to the Eurozone debt crisis and therefore underperformed its index by 4.13% (BP-EUR share class).

Among the equity sub-funds, the Nordea 1 – Global Stable Equity Fund – Unhedged and the Nordea 1 – Global Stable Equity Fund demonstrated that in a volatile market as experienced in 2011, equities can also be a good defensive investment. Both sub-funds (BP-EUR share classes) delivered positive performances of 8.07% and 5.70% over the year.

Additionally, the Nordea 1 – Global Value Fund continued its positive upward trend and posted a performance of 6.30% (BP-EUR share class) in 2011. Throughout the year, the portfolio kept its conservative positioning that was laid out at the beginning of 2008. Food related and pharmaceutical companies were the cornerstones of the portfolio, which once again proved beneficial.

On the other hand, most of the remaining equity sub-funds disappointed and could not shield themselves from the market turmoil experienced during the year.

28 February 2012



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

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

We have audited the accompanying financial statements of Nordea 1, SICAV and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and each of its sub-funds as of 31 December 2011, 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, 8 March 2012

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

Pascale Leroy

Only the English version of the financial statements has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Report of the Réviseur d'Entreprises agréé 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 31/12/2011

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	3,119,803,646.96	29,969,211.57	6,220,129.06
Bonds portfolio at market value (Note 2)	6,212,889,921.54	-	-
Cash at banks	557,837,219.57	3,430,194.46	212,900.58
Dividends and interest receivable	107,696,922.92	23,982.80	28,412.47
Receivable for investments sold	3,911,567.66	33,884.68	-
Receivable for purchased shares under settlement	35,081,388.75	99,763.10	-
Net other receivable	645,193.46	-	-
Receivable on swing factor (Note 14)	13,057,652.12	-	-
Unrealised gain on futures already cashed (Note 6)	2,918,567.08	-	-
Unrealised gain on forward exchange contracts (Note 6)	10,233,302.31	-	-
Unrealised gain on foreign currencies receivables and payables	91,710.15	993.93	185.02
	<b>10,064,167,092.52</b>	<b>33,558,030.54</b>	<b>6,461,627.13</b>
<b>Liabilities</b>			
Overdraft at banks	16,048.98	-	-
Net other payable	471,198.16	-	88.70
Unrealised loss on futures already cashed (Note 6)	2,403,538.51	-	-
Unrealised loss on derivatives (Note 6)	22,734,482.48	-	-
Unrealised loss on forward exchange contracts (Note 6)	134,942,880.32	-	-
Unrealised loss on foreign currencies receivables and payables	8,547.63	-	-
Payable for investments purchased	53,150,524.28	-	64,285.61
Accrued fees	26,527,970.78	186,360.07	17,969.21
Payable for redeemed shares under settlement	27,747,167.19	111,218.93	-
	<b>268,002,358.33</b>	<b>297,579.00</b>	<b>82,343.52</b>
<b>Net Assets</b>	<b>9,796,164,734.19</b>	<b>33,260,451.54</b>	<b>6,379,283.61</b>
Portfolio at acquisition cost	9,465,037,334.95	33,096,636.45	6,412,459.11

	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	244,623,897.74
Bonds portfolio at market value (Note 2)	104,266,006.95	3,191,504,574.93	-
Cash at banks	3,195,110.82	1,242,085.93	3,698,015.70
Dividends and interest receivable	874,364.32	44,705,924.41	226,850.04
Receivable for investments sold	-	-	1,215,394.55
Receivable for purchased shares under settlement	2,221,018.09	2,541,230.30	676,756.16
Net other receivable	-	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	5,463,419.00	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	-	-	4,310.74
	<b>110,556,500.18</b>	<b>3,245,457,234.57</b>	<b>250,445,224.93</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	14,868.41	-
Unrealised loss on forward exchange contracts (Note 6)	-	212,604.28	47.39
Unrealised loss on foreign currencies receivables and payables	1,133.18	321.62	-
Payable for investments purchased	-	-	-
Accrued fees	161,198.50	5,531,488.97	1,130,077.47
Payable for redeemed shares under settlement	30,532.64	1,069,445.25	1,821,434.28
	<b>192,864.32</b>	<b>6,828,728.53</b>	<b>2,951,559.14</b>
<b>Net Assets</b>	<b>110,363,635.86</b>	<b>3,238,628,506.04</b>	<b>247,493,665.79</b>
Portfolio at acquisition cost	97,882,974.36	3,087,481,652.76	256,252,299.50

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



Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund	Nordea 1 - Danish Equity Fund	Nordea 1 - Danish Kroner Reserve
(in EUR)	(in EUR)	(in DKK)	(in DKK)	(in DKK)
11,412,291.66	25,649,391.26	-	57,391,224.08	-
-	-	289,099,432.77	-	208,016,463.07
420,594.89	76,722.44	39,485,740.84	-	7,504,314.05
6,793.01	20,507.57	2,657,038.11	322.73	2,887,015.75
-	-	-	187,782.76	-
2,463.78	108,179.70	7,012,780.21	104,836.43	1,327,475.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
402.34	415.48	-	-	-
<b>11,842,545.68</b>	<b>25,855,216.45</b>	<b>338,254,991.93</b>	<b>57,684,166.00</b>	<b>219,735,268.80</b>
-	-	-	119,311.39	-
-	-	-	11,895.66	-
-	-	-	-	-
-	-	-	-	-
-	-	66.27	-	120.71
-	-	-	8,118.43	-
56,921.17	120,419.30	512,237.19	272,900.61	246,578.33
50,003.74	133,196.12	425,214.88	-	1,785,295.35
<b>106,924.91</b>	<b>253,615.42</b>	<b>937,518.34</b>	<b>412,226.09</b>	<b>2,031,994.39</b>
<b>11,735,620.77</b>	<b>25,601,601.03</b>	<b>337,317,473.59</b>	<b>57,271,939.91</b>	<b>217,703,274.41</b>
14,092,903.69	25,873,662.44	278,600,652.89	64,413,765.77	208,559,060.77

  

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Euro Reserve
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
-	51,572,774.51	-	-	-
34,968,794.24	-	9,592,913.87	60,214,795.99	11,952,592.26
2,123,007.40	828,442.76	342,246.15	198,321.20	203,308.19
628,430.65	79,590.44	233,877.77	1,665,697.08	13,326.15
-	-	-	-	-
3,864.18	557,192.15	5,489.91	-	-
11,562.50	-	-	-	37,500.00
-	-	-	-	-
-	-	-	-	-
-	-	-	772,847.99	-
-	-	-	-	-
<b>37,735,658.97</b>	<b>53,037,999.86</b>	<b>10,174,527.70</b>	<b>62,851,662.26</b>	<b>12,206,726.60</b>
-	-	-	-	-
-	264.60	-	-	-
-	-	-	-	-
-	-	-	-	-
804.41	436.17	1,481.32	-	-
54.64	1,405.12	-	-	-
-	78,597.46	-	-	-
4,058.87	174,323.13	25,127.24	11,622.75	13,829.57
-	16,000.55	-	-	19,866.66
<b>4,917.92</b>	<b>271,027.03</b>	<b>26,608.56</b>	<b>11,622.75</b>	<b>33,696.23</b>
<b>37,730,741.05</b>	<b>52,766,972.83</b>	<b>10,147,919.14</b>	<b>62,840,039.51</b>	<b>12,173,030.37</b>
35,299,015.82	56,108,418.01	9,529,203.62	63,392,114.94	12,231,011.93

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

# Statement of Net Assets as of 31/12/2011

	Nordea 1 - European Alpha Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Bond Fund Plus
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	66,810,688.66	-	-
Bonds portfolio at market value (Note 2)	-	340,829,783.83	62,098,940.65
Cash at banks	494,833.23	7,566,112.61	1,170,098.34
Dividends and interest receivable	17,656.65	8,885,972.13	1,695,069.91
Receivable for investments sold	-	-	-
Receivable for purchased shares under settlement	17,156.41	517,784.84	-
Net other receivable	-	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	7,220,326.89	-
Unrealised gain on foreign currencies receivables and payables	392.58	472.5	-
	<b>67,340,727.53</b>	<b>365,020,027.55</b>	<b>64,964,108.90</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	1,214,346.95	350,383.40
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	-	-	-
Accrued fees	228,665.27	731,100.14	16,773.69
Payable for redeemed shares under settlement	4,879.52	2,105,156.53	-
	<b>233,544.79</b>	<b>4,050,603.62</b>	<b>367,157.09</b>
<b>Net Assets</b>	<b>67,107,182.74</b>	<b>360,969,423.93</b>	<b>64,596,951.81</b>
Portfolio at acquisition cost	65,486,841.30	345,414,488.61	63,710,051.70

	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Emerging Markets Equity Fund
	(in USD)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	188,324,121.30	-	6,895,880.10
Bonds portfolio at market value (Note 2)	-	35,195,401.08	-
Cash at banks	3,867,894.91	638,759.01	18,509.79
Dividends and interest receivable	261,238.31	322,017.24	7,232.87
Receivable for investments sold	1,508,640.62	-	-
Receivable for purchased shares under settlement	205,056.34	39,993.74	19,613.10
Net other receivable	-	-	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	36,960.16	-
Unrealised gain on foreign currencies receivables and payables	33,910.03	19.57	-
	<b>194,200,861.51</b>	<b>36,233,150.80</b>	<b>6,941,235.86</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	578,438.44	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	1,061.09	-	1,751.27
Unrealised loss on foreign currencies receivables and payables	-	-	227.34
Payable for investments purchased	334,583.95	-	-
Accrued fees	931,504.14	107,730.39	37,281.22
Payable for redeemed shares under settlement	3,709,310.13	28,117.84	1,307.22
	<b>5,554,897.75</b>	<b>135,848.23</b>	<b>40,567.05</b>
<b>Net Assets</b>	<b>188,645,963.76</b>	<b>36,097,302.57</b>	<b>6,900,668.81</b>
Portfolio at acquisition cost	187,791,218.69	32,999,655.94	8,023,626.80

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

Nordea 1 - European Equity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Value Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
11,651,325.56	-	-	140,371,982.33	670,395,275.55
-	1,021,946,711.63	100,893,092.09	-	-
193,527.51	106,153,615.30	10,562,537.00	296,558.18	58,949,370.89
24,375.44	24,729,418.64	2,444,038.39	210,700.87	479,781.69
219,997.08	-	-	-	-
50.00	3,272,771.06	315,483.79	208,509.24	213,564.06
0.01	55,309.30	268,353.99	3,025.13	-
-	11,425,729.86	1,131,956.87	-	-
-	-	-	-	-
-	1,002,182.34	-	-	-
245.17	-	1,755.36	4,191.59	13,161.20
<b>12,089,520.77</b>	<b>1,168,585,738.13</b>	<b>115,617,217.49</b>	<b>141,094,967.34</b>	<b>730,051,153.39</b>
-	-	-	-	-
-	-	-	-	-
-	7,002,357.75	634,880.44	-	-
-	-	509,564.10	-	-
-	3,554.30	-	-	-
214,733.53	-	-	274.00	-
57,820.77	2,682,502.30	49,014.54	586,136.61	3,339,222.44
67,160.29	4,898,608.29	96,114.62	321,446.87	1,967,011.20
<b>339,714.59</b>	<b>14,587,022.64</b>	<b>1,289,573.70</b>	<b>907,857.48</b>	<b>5,306,233.64</b>
<b>11,749,806.18</b>	<b>1,153,998,715.49</b>	<b>114,327,643.79</b>	<b>140,187,109.86</b>	<b>724,744,919.75</b>
11,024,779.35	1,159,446,644.08	113,798,779.82	142,004,703.12	616,875,057.64

  

Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Inflation Linked Bond Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Stable Equity Fund
(in USD)	(in EUR)	(in EUR)	(in USD)	(in EUR)
-	-	28,861,145.47	4,919,379.82	104,134,209.93
74,266,766.62	5,137,549.93	-	-	-
7,978,428.62	95,435.38	1,595,674.87	107,272.55	1,327,476.63
1,465,447.65	26,572.68	65,939.59	19,858.48	104,760.84
-	-	75,360.74	4,222.97	9,568.43
206,403.76	9,960.17	76,505.99	-	1,064,114.18
-	-	-	-	0.04
646,905.22	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,802.90	61.07	1,056.36
<b>84,563,951.87</b>	<b>5,269,518.16</b>	<b>30,676,429.56</b>	<b>5,050,794.89</b>	<b>106,641,186.41</b>
-	-	-	-	-
-	-	-	54.33	-
10,828.12	-	-	-	-
1,148.74	-	-	-	-
2,715,298.55	34,374.19	-	1,047.21	2,281,673.78
7.79	-	-	-	-
-	-	60,432.28	-	246,303.21
147,307.95	13,332.39	78,000.26	606.60	398,889.49
179,303.33	-	1,371.19	-	230,477.52
<b>3,053,894.48</b>	<b>47,706.58</b>	<b>139,803.73</b>	<b>1,708.14</b>	<b>3,157,344.00</b>
<b>81,510,057.39</b>	<b>5,221,811.58</b>	<b>30,536,625.83</b>	<b>5,049,086.75</b>	<b>103,483,842.41</b>
75,347,563.28	4,778,704.69	29,632,087.47	4,900,006.23	94,234,436.25

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

# Statement of Net Assets as of 31/12/2011

	Nordea 1 - Global Stable Equity Fund - Unhedged	Nordea 1 - Global Theme Select Fund	Nordea 1 - Global Value Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	223,532,871.20	4,653,535.00	23,798,295.03
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	4,107,120.43	271,991.56	1,962,107.13
Dividends and interest receivable	243,235.45	243.06	32,151.77
Receivable for investments sold	21,086.84	-	-
Receivable for purchased shares under settlement	12,217.76	3,007.60	286,549.18
Net other receivable	-	-	0.14
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	8,252.38	0.90	975.06
	<b>227,924,784.06</b>	<b>4,928,778.12</b>	<b>26,080,078.31</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	-	-
Unrealised loss on derivatives (Note 6)	-	-	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	-
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	1,171,749.72	-	-
Accrued fees	871,403.86	23,168.72	117,075.66
Payable for redeemed shares under settlement	10,781.76	-	120,328.64
	<b>2,053,935.34</b>	<b>23,168.72</b>	<b>237,404.30</b>
<b>Net Assets</b>	<b>225,870,848.72</b>	<b>4,905,609.40</b>	<b>25,842,674.01</b>
Portfolio at acquisition cost	205,134,503.44	4,637,097.66	21,158,868.80

	Nordea 1 - Multi-Asset Plus Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	23,326,950.42	404,394,422.58	37,073,277.89
Bonds portfolio at market value (Note 2)	-	-	166.79
Cash at banks	13,450,580.25	8,428,267.83	1,093,905.16
Dividends and interest receivable	73,972.67	17,141.06	122.11
Receivable for investments sold	-	770,654.63	-
Receivable for purchased shares under settlement	445,761.55	292,740.74	1,633,172.04
Net other receivable	-	-	8.26
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	3,605.07	1,721.80	-
	<b>37,300,869.96</b>	<b>413,904,948.64</b>	<b>39,800,652.25</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	116,514.17	-	-
Unrealised loss on derivatives (Note 6)	899,894.33	-	-
Unrealised loss on forward exchange contracts (Note 6)	1,185,956.48	-	-
Unrealised loss on foreign currencies receivables and payables	-	-	9.58
Payable for investments purchased	-	1,130,521.08	-
Accrued fees	9,551.24	1,904,009.48	181,184.80
Payable for redeemed shares under settlement	-	411,754.81	1,648,814.22
	<b>2,211,916.22</b>	<b>3,446,285.37</b>	<b>1,830,008.60</b>
<b>Net Assets</b>	<b>35,088,953.74</b>	<b>410,458,663.27</b>	<b>37,970,643.65</b>
Portfolio at acquisition cost	21,583,438.56	411,040,970.53	41,970,816.73

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

Nordea 1 - Heracles Long/ Short MI Fund	Nordea 1 - Japanese Value Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Multi-Asset Fund
(in EUR)	(in JPY)	(in EUR)	(in USD)	(in EUR)
-	1,068,286,500	58,204,986.73	-	143,824,852.51
211,164,070.00	-	-	435,212,322.84	-
30,427,944.09	68,972,358	1,453,277.73	14,308,725.77	65,787,013.29
636,413.73	1,637,405	202,836.06	8,612,393.14	247,634.66
-	-	-	-	-
101.57	1,139,474	22,739.18	102,415.68	597,154.96
-	-	-	-	-
-	-	-	-	-
1,962,177.05	-	-	-	-
1,164,020.96	-	-	-	-
-	4,034	1,523.86	-	14,692.35
<b>245,354,727.40</b>	<b>1,140,039,771</b>	<b>59,885,363.56</b>	<b>458,235,857.43</b>	<b>210,471,347.77</b>
-	-	-	-	-
9,165.61	-	-	-	9,901.82
-	-	-	423,328.13	213,513.87
76,813.75	-	-	44,903.35	12,027,564.48
-	-	207.25	13,726,400.00	6,906,921.52
0.24	-	-	344.53	-
-	-	-	-	-
587,796.80	5,893,192	323,896.93	447,198.74	538,549.78
87,126.96	3,219,394	89,980.29	156.58	497,990.40
<b>760,903.36</b>	<b>9,112,586</b>	<b>414,084.47</b>	<b>14,642,331.33</b>	<b>20,194,441.87</b>
<b>244,593,824.04</b>	<b>1,130,927,185</b>	<b>59,471,279.09</b>	<b>443,593,526.10</b>	<b>190,276,905.90</b>
211,145,181.00	1,222,711,155	63,015,319.28	443,819,751.27	129,889,474.33

  

Nordea 1 - North American Growth Fund	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve
(in USD)	(in USD)	(in NOK)	(in NOK)	(in NOK)
230,440,550.21	474,837,283.68	-	371,377,028.88	-
-	-	4,496,505,230.79	-	2,936,002,646.89
4,608,225.69	36,149,929.11	212,731,398.82	5,452,242.26	159,189,736.11
100,209.94	257,317.39	94,886,771.95	55,023.80	10,991,180.56
-	-	-	2,493,591.84	-
125,593.82	343,431.71	20,356,106.34	36,275.92	35,707,908.58
-	-	666,127.78	-	1,321,766.10
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	831.79	-	1,135.50	-
<b>235,274,579.66</b>	<b>511,588,793.68</b>	<b>4,825,145,635.68</b>	<b>379,415,298.20</b>	<b>3,143,213,238.24</b>
-	-	-	-	-
-	-	-	4,667.94	-
-	-	-	-	-
-	-	-	-	-
1,390,642.60	2,769,274.99	-	-	-
206.21	-	8,600.65	-	2,374.05
-	-	-	885,693.75	-
987,307.46	2,352,288.77	10,514,151.02	1,795,316.47	3,086,790.77
308,905.87	474,047.31	3,310,715.67	2,746,700.67	1,550,080.10
<b>2,687,062.14</b>	<b>5,595,611.07</b>	<b>13,833,467.34</b>	<b>5,432,378.83</b>	<b>4,639,244.92</b>
<b>232,587,517.52</b>	<b>505,993,182.61</b>	<b>4,811,312,168.34</b>	<b>373,982,919.37</b>	<b>3,138,573,993.32</b>
232,767,809.33	516,153,708.03	4,459,693,432.46	412,506,081.51	2,939,178,057.06

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

# Statement of Net Assets as of 31/12/2011

	Nordea 1 - Polish Bond Fund	Nordea 1 - Polish Equity Fund	Nordea 1 - Senior Generations Equity Fund
	(in PLN)	(in PLN)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	5,686,307.43	10,020,747.96
Bonds portfolio at market value (Note 2)	13,034,768.10	1,732,470.00	-
Cash at banks	156,028.50	1,308,366.54	360,209.85
Dividends and interest receivable	77,823.03	3,713.28	3,896.94
Receivable for investments sold	-	79,012.51	-
Receivable for purchased shares under settlement	59,746.09	-	-
Net other receivable	-	13,526.99	-
Receivable on swing factor (Note 14)	-	-	-
Unrealised gain on futures already cashed (Note 6)	-	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-	-
Unrealised gain on foreign currencies receivables and payables	-	-	192.43
	<b>13,328,365.72</b>	<b>8,823,396.75</b>	<b>10,385,047.18</b>
<b>Liabilities</b>			
Overdraft at banks	-	-	-
Net other payable	-	-	-
Unrealised loss on futures already cashed (Note 6)	-	84,820.00	-
Unrealised loss on derivatives (Note 6)	-	880.00	-
Unrealised loss on forward exchange contracts (Note 6)	-	-	11,628.45
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	-	53,761.15	-
Accrued fees	39,519.69	40,598.03	51,973.18
Payable for redeemed shares under settlement	4,004.22	3,165.44	15,715.78
	<b>43,523.91</b>	<b>183,224.62</b>	<b>79,317.41</b>
<b>Net Assets</b>	<b>13,284,841.81</b>	<b>8,640,172.13</b>	<b>10,305,729.77</b>
Portfolio at acquisition cost	13,010,096.99	8,155,410.97	11,630,125.42

	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
	(in USD)	(in USD)
<b>Assets</b>		
Shares portfolio at market value (Note 2)	-	6,858,695.23
Bonds portfolio at market value (Note 2)	1,552,867,087.72	1,105,970,942.53
Cash at banks	117,455,777.46	23,819,555.91
Dividends and interest receivable	17,887,967.37	21,919,507.19
Receivable for investments sold	-	-
Receivable for purchased shares under settlement	6,068,859.29	3,727,929.61
Net other receivable	-	16,375.86
Receivable on swing factor (Note 14)	-	-
Unrealised gain on futures already cashed (Note 6)	-	-
Unrealised gain on forward exchange contracts (Note 6)	-	-
Unrealised gain on foreign currencies receivables and payables	5,577.44	-
	<b>1,694,285,269.28</b>	<b>1,162,313,006.33</b>
<b>Liabilities</b>		
Overdraft at banks	-	-
Net other payable	-	-
Unrealised loss on futures already cashed (Note 6)	1,627,046.87	597,093.75
Unrealised loss on derivatives (Note 6)	201,566.12	63,339.76
Unrealised loss on forward exchange contracts (Note 6)	82,437,194.23	56,545,602.52
Unrealised loss on foreign currencies receivables and payables	-	581.50
Payable for investments purchased	57,116,718.11	-
Accrued fees	2,999,144.33	2,524,740.27
Payable for redeemed shares under settlement	4,513,336.10	4,189,095.46
	<b>148,895,005.76</b>	<b>63,920,453.26</b>
<b>Net Assets</b>	<b>1,545,390,263.52</b>	<b>1,098,392,553.07</b>
Portfolio at acquisition cost	1,527,116,414.11	1,159,320,843.93

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

Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund	Nordea 1 - Swedish Kroner Reserve
(in USD)	(in EUR)	(in SEK)	(in SEK)	(in SEK)
10,473,665.00	18,359,248.98	-	139,383,590.99	-
-	20,805,214.04	1,818,290,250.00	-	1,615,784,420.47
232,596.89	3,264,533.44	56,811,927.14	8,917,296.81	20,480,344.38
6,083.93	286,188.47	32,450,688.64	12,273.57	8,140,979.09
-	1,519.14	-	270,063.67	-
-	773,002.31	37,609,558.62	61,234.69	20,882,034.46
-	-	-	-	-
-	-	-	-	-
-	221,487.20	-	-	-
-	-	-	-	329,422.70
-	449.83	-	-	69.40
<b>10,712,345.82</b>	<b>43,711,643.41</b>	<b>1,945,162,424.40</b>	<b>148,644,459.73</b>	<b>1,665,617,270.50</b>
-	-	-	-	-
719.53	-	12,528.82	3,571.10	1,787.53
-	-	-	-	-
-	285,717.86	-	-	-
-	645,156.34	-	-	-
45.21	-	10,047.38	-	-
80,507.19	1,657.81	40,063,162.66	8,325.75	10,042,200.00
38,267.14	183,505.50	3,961,032.83	705,374.13	1,634,519.30
-	7,320.92	8,098,946.51	-	2,551,087.93
<b>119,539.07</b>	<b>1,123,358.43</b>	<b>52,145,718.20</b>	<b>717,270.98</b>	<b>14,229,594.76</b>
<b>10,592,806.75</b>	<b>42,588,284.98</b>	<b>1,893,016,706.20</b>	<b>147,927,188.75</b>	<b>1,651,387,675.74</b>
10,099,750.44	36,719,656.11	1,751,069,498.77	143,633,443.68	1,617,046,130.41

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Brazilian Equity Fund
	(in EUR)	(in EUR)	(in USD)
<b>Net assets at the beginning of the year</b>	<b>9,069,916,221.42</b>	<b>43,303,486.28</b>	-
<b>Revaluation difference on opening net assets</b>	<b>81,324,126.78</b>	-	-
<b>Combined opening net assets at year-end rate</b>	<b>9,151,240,348.20</b>	-	-
<b>Income</b>			
Net interest on bonds	313,219,191.96	-	-
Net interest on banks	3,311,590.06	16,053.99	(5.72)
Net interest on derivatives	3,296,377.49	-	-
Net dividends (Note 2)	76,747,249.15	1,218,952.39	35,040.91
Swing factor (Note 14)	3,213,944.68	-	-
Other income (Note 7)	3,521,226.50	0.11	-
	<b>403,309,579.85</b>	<b>1,235,006.49</b>	<b>35,035.19</b>
<b>Expenses</b>			
Internet fees	508,542.39	2,560.57	62.94
Taxe d'abonnement (Note 5)	3,461,398.15	15,583.70	797.43
Investment management fees (Note 3)	83,061,274.68	712,851.17	14,250.13
Central administration fees (Note 3)	15,303,385.86	75,876.77	1,463.05
Custodian fees and expenses (Note 4)	7,787,903.04	47,594.03	961.50
Printing and publication	2,034,180.69	10,242.24	251.82
Audit, legal and registration fees	1,729,281.62	7,499.32	160.37
Board of directors fees and expenses	101,727.72	411.62	8.11
Performance fees (Note 3)	11,306.89	-	-
Distribution fees E-shares	1,346,770.05	5,880.61	1.28
Transaction related costs (Note 15)	3,290,439.86	-	9,219.15
Other fees	101,708.02	512.32	12.58
	<b>118,737,918.97</b>	<b>879,012.35</b>	<b>27,188.36</b>
<b>Net income/(loss)</b>	<b>284,571,660.88</b>	<b>355,994.14</b>	<b>7,846.83</b>
Net realised gain/(loss) on securities	162,386,792.45	(3,488,467.02)	(185,620.66)
Net realised gain/(loss) on derivatives	21,854,860.12	-	-
Net realised gain/(loss) on forward exchange contracts	21,690,947.48	-	-
Net realised gain/(loss) on foreign currencies	1,946,215.85	60,240.17	(28,842.12)
<b>Net realised gain/(loss)</b>	<b>492,450,476.78</b>	<b>(3,072,232.71)</b>	<b>(206,615.95)</b>
Changes in unrealised gain/(loss) on securities	(832,568,521.47)	(8,204,211.98)	(192,330.05)
Changes in unrealised gain/(loss) on derivatives	(27,386,288.36)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(123,645,587.27)	-	-
Changes in unrealised gain/(loss) on foreign currencies	23,588.24	784.44	185.02
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(491,126,332.07)</b>	<b>(11,275,660.25)</b>	<b>(398,760.98)</b>
Movements in capital			
Proceeds from shares issued	7,153,293,793.11	23,595,272.61	6,778,044.59
Payments for shares redeemed	(6,013,223,471.50)	(22,362,647.10)	-
Dividends paid	(4,019,603.55)	-	-
<b>Net assets at the end of the year</b>	<b>9,796,164,734.19</b>	<b>33,260,451.54</b>	<b>6,379,283.61</b>

## TER for the year (Note 9)

AP-Shares		
BP-Shares	2.40%	2.26%
E-Shares	3.13%	2.99%

## Performance fee for the year

AP-Shares	
BP-Shares	
E-Shares	

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



Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund	Nordea 1 - Danish Equity Fund	Nordea 1 - Danish Kroner Reserve
(in EUR)	(in EUR)	(in DKK)	(in DKK)	(in DKK)
17,312,379.74	30,728,351.71	135,489,656.65	99,038,074.12	221,534,567.84
-	-	-	-	-
-	-	-	-	-
-	-	5,824,749.82	-	4,410,653.32
2,753.47	3,818.23	32,531.48	7,203.40	63,125.76
-	-	-	-	-
404,395.47	308,443.37	-	1,211,899.52	-
-	-	-	-	-
2,615.83	49,725.90	0.01	31,877.08	0.15
<b>409,764.77</b>	<b>361,987.50</b>	<b>5,857,281.31</b>	<b>1,250,980.00</b>	<b>4,473,779.23</b>
1,250.95	2,242.31	13,575.03	6,138.97	16,465.18
7,310.54	13,651.19	105,834.63	35,067.30	102,428.61
236,575.99	420,687.70	1,016,620.58	1,146,579.26	254,141.74
29,198.67	51,863.21	313,236.21	141,145.74	376,072.79
26,969.74	35,361.18	212,661.92	95,880.25	-
5,003.67	8,969.33	54,300.18	24,548.76	65,864.06
3,318.70	5,906.79	35,431.58	16,056.53	43,011.13
172.28	305.35	1,821.00	826.15	2,211.37
-	-	-	-	-
2,168.39	775.63	11,746.72	5,845.57	22,448.23
100,077.14	-	44,658.27	1,228,686.10	44,668.07
249.81	447.93	2,712.61	1,223.97	3,296.09
<b>412,295.88</b>	<b>540,210.62</b>	<b>1,812,598.73</b>	<b>2,701,998.60</b>	<b>930,607.27</b>
<b>(2,531.11)</b>	<b>(178,223.12)</b>	<b>4,044,682.58</b>	<b>(1,451,018.60)</b>	<b>3,543,171.96</b>
420,476.13	(621,951.10)	653,838.96	1,094,540.29	(1,250,225.64)
-	-	-	-	-
-	-	-	-	-
(23,742.40)	(19,303.96)	(12,034.08)	(7,274.88)	(32,938.27)
<b>394,202.62</b>	<b>(819,478.18)</b>	<b>4,686,487.46</b>	<b>(363,753.19)</b>	<b>2,260,008.05</b>
(4,401,018.39)	(3,203,491.24)	10,450,934.82	(19,307,007.56)	(343,920.04)
-	-	-	-	-
-	-	-	-	-
1,092.56	1,053.23	(65.17)	20.22	(21.56)
<b>(4,005,723.21)</b>	<b>(4,021,916.19)</b>	<b>15,137,357.11</b>	<b>(19,670,740.53)</b>	<b>1,916,066.45</b>
6,039,550.00	7,700,518.68	268,141,898.86	24,856,972.46	125,927,385.70
(7,610,585.76)	(8,805,353.17)	(81,451,439.03)	(46,952,366.14)	(131,674,745.58)
-	-	-	-	-
<b>11,735,620.77</b>	<b>25,601,601.03</b>	<b>337,317,473.59</b>	<b>57,271,939.91</b>	<b>217,703,274.41</b>

1.97%

1.92%

1.04%

1.92%

0.42%

2.72%

2.67%

1.79%

2.66%

1.21%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - Danish Long Bond Fund	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(in EUR)
<b>Net assets at the beginning of the year</b>	<b>90,847,176.76</b>	<b>2,808,303,661.44</b>	<b>458,142,033.32</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	3,334,122.29	101,181,839.86	-
Net interest on banks	8,986.11	401,142.84	61,131.39
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	-	5,368,296.93
Swing factor (Note 14)	-	-	-
Other income (Note 7)	0.15	7,891.18	161,525.99
	<b>3,343,108.55</b>	<b>101,590,873.88</b>	<b>5,590,954.31</b>
<b>Expenses</b>			
Internet fees	6,827.15	110,265.26	16,835.16
Taxe d'abonnement (Note 5)	43,604.63	830,608.65	105,877.72
Investment management fees (Note 3)	211,266.07	12,321,302.13	4,023,185.98
Central administration fees (Note 3)	156,290.22	4,245,112.49	516,484.98
Custodian fees and expenses (Note 4)	106,108.40	2,347,206.96	428,059.16
Printing and publication	27,315.48	441,060.62	67,340.96
Audit, legal and registration fees	17,838.27	467,927.05	57,748.96
Board of directors fees and expenses	917.66	29,804.71	3,409.46
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	16,858.25	185,236.32	80,424.77
Transaction related costs (Note 15)	49,126.17	24,888.63	-
Other fees	1,368.21	22,051.59	3,367.06
	<b>637,520.51</b>	<b>21,025,464.41</b>	<b>5,302,734.21</b>
<b>Net income/(loss)</b>	<b>2,705,588.04</b>	<b>80,565,409.47</b>	<b>288,220.10</b>
Net realised gain/(loss) on securities	1,457,774.61	(6,064,675.91)	(5,975,254.16)
Net realised gain/(loss) on derivatives	-	(13,916,617.85)	-
Net realised gain/(loss) on forward exchange contracts	-	200,613.54	(433.96)
Net realised gain/(loss) on foreign currencies	(71,665.79)	(1,194,902.54)	(500,392.63)
<b>Net realised gain/(loss)</b>	<b>4,091,696.86</b>	<b>59,589,826.71</b>	<b>(6,187,860.65)</b>
Changes in unrealised gain/(loss) on securities	6,252,309.67	123,204,553.34	(51,681,634.00)
Changes in unrealised gain/(loss) on derivatives	-	5,109,981.18	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(163,328.29)	(47.39)
Changes in unrealised gain/(loss) on foreign currencies	(1,118.94)	7,035.13	8,056.72
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>10,342,887.59</b>	<b>187,748,068.07</b>	<b>(57,861,485.32)</b>
Movements in capital			
Proceeds from shares issued	93,640,105.41	1,483,441,589.11	139,244,260.58
Payments for shares redeemed	(84,466,533.90)	(1,215,320,301.03)	(291,899,174.66)
Dividends paid	-	(25,544,511.55)	(131,968.13)
<b>Net assets at the end of the year</b>	<b>110,363,635.86</b>	<b>3,238,628,506.04</b>	<b>247,493,665.79</b>

## TER for the year (Note 9)

AP-Shares		0.98%	
BP-Shares	0.67%	0.98%	1.93%
E-Shares	1.44%	1.73%	2.68%

## Performance fee for the year

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Euro Bond Fund	Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Euro Reserve
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
-	-	11,088,706.71	61,163,874.55	12,690,415.76
-	-	-	-	-
-	-	-	-	-
246,972.61	-	451,190.46	2,966,308.53	198,355.74
-	5,342.92	2,842.78	5,208.31	4,669.15
-	-	-	-	-
5,370.16	443,139.80	-	-	-
-	-	-	-	-
-	6,438.97	621.55	1,497.27	204.15
<b>252,342.77</b>	<b>454,921.69</b>	<b>454,654.79</b>	<b>2,973,014.11</b>	<b>203,229.04</b>
-	834.79	882.25	3.14	1,206.16
946.30	8,838.78	5,430.59	6,183.63	7,615.11
37.19	246,990.68	65,446.02	217.43	18,632.93
1,133.49	32,499.15	20,164.25	67.27	27,572.72
1,352.51	23,352.15	9,335.65	31,158.13	-
0.34	3,339.20	3,528.33	11.63	4,824.21
542.57	3,483.95	2,305.19	8,046.97	3,150.07
45.18	220.75	118.63	670.29	161.96
-	-	-	-	-
1.29	23.55	1,070.59	-	2,062.17
2,610.07	55,434.23	-	-	9,200.00
-	166.92	177.11	0.36	241.00
<b>6,668.94</b>	<b>375,184.15</b>	<b>108,458.61</b>	<b>46,358.85</b>	<b>74,666.33</b>
<b>245,673.83</b>	<b>79,737.54</b>	<b>346,196.18</b>	<b>2,926,655.26</b>	<b>128,562.71</b>
(22,835.49)	(1,022,475.78)	24,453.54	(306,199.75)	(72,942.31)
-	(167,066.91)	-	-	-
-	(862.80)	(408.03)	790,955.26	-
(25.20)	(155,755.79)	30.11	14,425.08	372.08
<b>222,813.14</b>	<b>(1,266,423.74)</b>	<b>370,271.80</b>	<b>3,425,835.85</b>	<b>55,992.48</b>
(330,221.58)	(4,535,643.50)	93,693.08	(1,503,798.46)	148,496.79
-	-	-	-	-
(804.41)	(436.17)	(1,481.32)	(276,553.81)	-
(54.64)	(1,405.12)	-	-	-
<b>(108,267.49)</b>	<b>(5,803,908.53)</b>	<b>462,483.56</b>	<b>1,645,483.58</b>	<b>204,489.27</b>
37,839,008.54	63,335,841.30	4,801,316.19	51,717.47	14,599,289.57
-	(4,764,959.94)	(6,204,587.32)	(21,036.09)	(15,321,164.23)
-	-	-	-	-
<b>37,730,741.05</b>	<b>52,766,972.83</b>	<b>10,147,919.14</b>	<b>62,840,039.51</b>	<b>12,173,030.37</b>

1.78%	1.92%	0.99%	0.95%	0.42%
2.14%	2.63%	1.73%		1.17%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - European Alpha Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Bond Fund Plus
	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>	<b>94,905,172.12</b>	<b>626,288,653.52</b>	-
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net interest on bonds	-	20,828,477.87	2,258,401.05
Net interest on banks	24,928.08	31,688.64	18,676.70
Net interest on derivatives	-	26,255.59	84,055.80
Net dividends (Note 2)	1,815,803.95	-	-
Swing factor (Note 14)	-	-	-
Other income (Note 7)	88,277.52	56,539.73	2,923.81
	<b>1,929,009.55</b>	<b>20,942,961.83</b>	<b>2,364,057.36</b>
<b>Expenses</b>			
Internet fees	1,956.69	30,182.84	-
Taxe d'abonnement (Note 5)	177,15.32	181,263.63	6,167.35
Investment management fees (Note 3)	880,246.13	2,303,396.80	18,649.17
Central administration fees (Note 3)	141,838.37	718,226.32	6,804.40
Custodian fees and expenses (Note 4)	106,568.20	137,296.15	25,524.82
Printing and publication	7,826.30	120,731.86	-
Audit, legal and registration fees	12,979.35	88,725.64	6,611.95
Board of directors fees and expenses	918.51	4,878.57	550.98
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	8,253.18	2,447.06	-
Transaction related costs (Note 15)	-	-	-
Other fees	391.76	6,036.36	-
	<b>1,178,693.81</b>	<b>3,593,185.23</b>	<b>64,308.67</b>
<b>Net income/(loss)</b>	<b>750,315.74</b>	<b>17,349,776.60</b>	<b>2,299,748.69</b>
Net realised gain/(loss) on securities	(1,376,055.69)	(136,438.53)	71,757.97
Net realised gain/(loss) on derivatives	-	487,582.08	194,590.96
Net realised gain/(loss) on forward exchange contracts	-	16,328,218.54	-
Net realised gain/(loss) on foreign currencies	(29,254.93)	(250,871.81)	-
<b>Net realised gain/(loss)</b>	<b>(654,994.88)</b>	<b>33,778,266.68</b>	<b>2,566,097.62</b>
Changes in unrealised gain/(loss) on securities	(15,279,269.89)	(7,745,072.33)	(1,611,111.05)
Changes in unrealised gain/(loss) on derivatives	-	(771,010.46)	(350,383.40)
Changes in unrealised gain/(loss) on forward exchange contracts	-	(10,989,656.69)	-
Changes in unrealised gain/(loss) on foreign currencies	721.15	46.50	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(15,933,543.62)</b>	<b>14,272,573.90</b>	<b>604,603.17</b>
Movements in capital			
Proceeds from shares issued	50,596,764.95	104,773,776.16	74,005,000.05
Payments for shares redeemed	(62,460,787.73)	(384,365,579.65)	(10,012,651.41)
Dividends paid	(422.98)	-	-
<b>Net assets at the end of the year</b>	<b>67,107,182.74</b>	<b>360,969,423.93</b>	<b>64,596,951.81</b>

## TER for the year (Note 9)

AP-Shares	1.95%	
BP-Shares	1.95%	0.93%
E-Shares	2.68%	1.68%

## Performance fee for the year

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European Equity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Value Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
17,676,415.92	1,377,240,920.89	-	185,036,469.01	1,019,972,215.34
-	-	-	-	-
-	-	-	-	-
-	97,658,928.09	6,676,015.94	-	-
1,546.35	585,961.74	59,128.83	18,260.70	867,046.62
-	850,694.32	50,763.88	-	-
299,086.26	-	-	5,235,744.99	16,641,904.88
-	11,425,729.86	1,131,956.87	-	-
19,310.96	0.30	-	296,346.72	386,747.83
<b>319,943.57</b>	<b>110,521,314.31</b>	<b>7,917,865.52</b>	<b>5,550,352.41</b>	<b>17,895,699.33</b>
1,208.75	50,519.73	450.70	13,528.35	59,603.92
7,098.15	372,523.12	15,727.26	81,791.11	363,044.95
225,264.57	9,607,978.26	55,291.27	2,214,394.86	11,933,394.84
27,730.23	2,315,160.16	11,075.52	314,765.51	1,698,189.00
18,826.65	353,427.12	31,088.36	146,646.33	1,051,025.93
4,834.56	202,079.74	1,803.07	54,113.04	238,416.23
3,159.60	229,828.81	13,948.67	35,819.39	168,617.23
162.55	14,942.42	1,124.86	1,857.57	9,084.39
-	-	-	-	-
1,289.68	364,295.88	13.57	10,833.89	152,630.60
-	-	9,643.89	-	10,694.45
242.27	10,103.93	90.15	2,705.15	11,920.82
<b>289,817.01</b>	<b>13,520,859.17</b>	<b>140,257.32</b>	<b>2,876,455.20</b>	<b>15,696,622.36</b>
<b>30,126.56</b>	<b>97,000,455.14</b>	<b>7,777,608.20</b>	<b>2,673,897.21</b>	<b>2,199,076.97</b>
6,266.80	8,745,530.37	(7,032,426.56)	(461,264.80)	123,504,891.19
-	8,014,539.57	558,163.48	(261.00)	-
-	(6,005,587.45)	131,742.84	-	-
(5,238.45)	322,238.51	(205,236.92)	(70,598.97)	(41,768.38)
<b>31,154.91</b>	<b>108,077,176.14</b>	<b>1,229,851.04</b>	<b>2,141,772.44</b>	<b>125,286,279.78</b>
(3,031,739.97)	(177,663,762.50)	(12,905,687.73)	(32,849,916.80)	(207,377,421.66)
-	(7,002,357.75)	(634,880.44)	-	-
-	(3,690,086.66)	(509,564.10)	-	-
456.56	(3,467.79)	1,755.36	8,080.08	13,149.86
<b>(3,000,128.50)</b>	<b>(80,282,498.56)</b>	<b>(12,818,525.87)</b>	<b>(30,700,064.28)</b>	<b>(82,077,992.02)</b>
1,205,955.15	1,084,820,909.89	157,816,543.75	34,424,190.67	192,955,780.34
(4,130,250.88)	(1,227,471,801.27)	(30,670,374.09)	(48,573,278.23)	(406,078,138.51)
(2,185.51)	(308,815.46)	-	(207.31)	(26,945.40)
<b>11,749,806.18</b>	<b>1,153,998,715.49</b>	<b>114,327,643.79</b>	<b>140,187,109.86</b>	<b>724,744,919.75</b>
1.92%	1.35%		1.69%	1.95%
1.92%	1.35%		1.68%	1.95%
2.67%	2.09%		2.44%	2.69%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - Far Eastern Equity Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Emerging Markets Equity Fund
	(in USD)	(in EUR)	(in USD)
<b>Net assets at the beginning of the year</b>	<b>268,263,778.11</b>	<b>52,071,131.27</b>	-
<b>Revaluation difference on opening net assets</b>	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net interest on bonds	-	1,004,970.39	-
Net interest on banks	901.75	7,559.22	754.12
Net interest on derivatives	-	-	-
Net dividends (Note 2)	6,074,312.46	-	51,416.67
Swing factor (Note 14)	-	-	-
Other income (Note 7)	19,688.59	992.82	39.62
	<b>6,094,902.80</b>	<b>1,013,522.43</b>	<b>52,210.41</b>
<b>Expenses</b>			
Internet fees	16,372.82	2,549.18	194.71
Taxe d'abonnement (Note 5)	97,804.35	14,490.69	1,474.66
Investment management fees (Note 3)	3,206,967.77	201,718.36	45,326.91
Central administration fees (Note 3)	453,172.80	63,555.16	4,700.35
Custodian fees and expenses (Note 4)	282,462.57	44,907.70	1,109.76
Printing and publication	65,492.00	10,197.38	779.59
Audit, legal and registration fees	44,926.71	7,225.33	533.03
Board of directors fees and expenses	2,379.46	389.58	28.23
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	3,428.27	17,699.15	19.13
Transaction related costs (Note 15)	1,032,221.26	73,695.71	5,481.03
Other fees	3,274.70	509.87	38.99
	<b>5,208,502.71</b>	<b>436,938.11</b>	<b>59,686.39</b>
<b>Net income/(loss)</b>	<b>886,400.09</b>	<b>576,584.32</b>	<b>(7,475.98)</b>
Net realised gain/(loss) on securities	(3,877,961.83)	245,781.77	94.69
Net realised gain/(loss) on derivatives	-	116,750.00	-
Net realised gain/(loss) on forward exchange contracts	(1,287.33)	(392.66)	(57.69)
Net realised gain/(loss) on foreign currencies	(108,583.87)	(86,913.51)	11,520.24
<b>Net realised gain/(loss)</b>	<b>(3,101,432.94)</b>	<b>851,809.92</b>	<b>4,081.26</b>
Changes in unrealised gain/(loss) on securities	(44,455,327.89)	1,471,266.41	(1,127,746.70)
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(1,061.09)	36,960.16	(1,751.27)
Changes in unrealised gain/(loss) on foreign currencies	28,833.96	92.41	(227.34)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(47,528,987.96)</b>	<b>2,360,128.90</b>	<b>(1,125,644.05)</b>
Movements in capital			
Proceeds from shares issued	204,314,590.95	46,510,096.61	9,298,094.37
Payments for shares redeemed	(236,400,769.60)	(64,835,412.48)	(1,271,781.51)
Dividends paid	(2,647.74)	(8,641.73)	-
<b>Net assets at the end of the year</b>	<b>188,645,963.76</b>	<b>36,097,302.57</b>	<b>6,900,668.81</b>
<b>TER for the year (Note 9)</b>			
AP-Shares	1.96%	1.02%	
BP-Shares	1.95%	1.01%	2.14%
E-Shares	2.68%	1.77%	2.83%
<b>Performance fee for the year</b>			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Inflation Linked Bond Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Stable Equity Fund
(in USD)	(in EUR)	(in EUR)	(in USD)	(in EUR)
<b>24,564,588.76</b>	-	<b>21,878,359.68</b>	-	<b>67,143,373.93</b>
-	-	-	-	-
-	-	-	-	-
2,763,045.70	20,924.94	-	-	-
1,031.87	155.39	10,290.48	(28.39)	5,978.67
-	-	-	-	-
-	-	488,601.38	22,604.53	1,958,836.60
646,905.22	-	-	-	-
0.01	-	9,554.26	-	27,909.86
<b>3,410,982.80</b>	<b>21,080.33</b>	<b>508,446.12</b>	<b>22,576.14</b>	<b>1,992,725.13</b>
178.04	122.47	2,352.43	-	5,438.34
5,526.69	1,278.66	14,799.15	128.47	36,603.98
246,319.92	10,225.61	218,126.09	55.79	1,048,980.67
55,039.33	3,065.91	14,528.58	158.46	130,016.84
12,521.05	494.35	38,332.99	181.37	90,032.61
713.63	489.94	9,409.99	0.36	21,752.38
5,244.64	316.79	6,142.01	74.63	14,757.58
422.19	16.18	315.81	6.24	776.54
-	-	504.35	-	-
4,394.04	-	-	1.28	19,881.67
6,198.52	371.84	-	6,725.11	0.81
35.32	24.53	470.48	-	1,087.45
<b>336,593.37</b>	<b>16,406.28</b>	<b>304,981.88</b>	<b>7,331.71</b>	<b>1,369,328.87</b>
<b>3,074,389.43</b>	<b>4,674.05</b>	<b>203,464.24</b>	<b>15,244.43</b>	<b>623,396.26</b>
787,888.32	(4,497.06)	(1,822,794.41)	(24,614.35)	3,842,070.64
(573.94)	-	-	-	-
(418,908.51)	(146,392.13)	-	-	(823,632.41)
(5,504.89)	(38,863.83)	(26,753.09)	2,247.12	(381,801.34)
<b>3,437,290.41</b>	<b>(185,078.97)</b>	<b>(1,646,083.26)</b>	<b>(7,122.80)</b>	<b>3,260,033.15</b>
(2,162,331.83)	358,845.24	(1,950,284.43)	19,373.59	2,591,188.10
(11,976.86)	-	-	-	-
(1,537,218.25)	(34,374.19)	-	(1,047.21)	(1,001,623.71)
(7.79)	-	(4,534.04)	61.07	2,172.43
<b>(274,244.32)</b>	<b>139,392.08</b>	<b>(3,600,901.73)</b>	<b>11,264.65</b>	<b>4,851,769.97</b>
63,172,391.60	5,082,419.50	19,478,542.34	5,037,822.10	69,006,807.14
(5,952,678.65)	-	(7,219,374.46)	-	(37,517,885.78)
-	-	-	-	(222.85)
<b>81,510,057.39</b>	<b>5,221,811.58</b>	<b>30,536,625.83</b>	<b>5,049,086.75</b>	<b>103,483,842.41</b>

				1.93%
1.34%	1.07%	1.05%	2.20%	1.93%
2.08%	1.09%		2.62%	2.67%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - Global Stable Equity Fund - Unhedged	Nordea 1 - Global Theme Select Fund	Nordea 1 - Global Value Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>	<b>200,359,204.94</b>	<b>6,889,278.82</b>	<b>30,222,635.84</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	-	-	-
Net interest on banks	15,132.05	1,303.50	12,812.08
Net interest on derivatives	-	-	-
Net dividends (Note 2)	5,180,637.19	61,002.44	645,949.23
Swing factor (Note 14)	-	-	-
Other income (Note 7)	73,175.60	2,480.95	28,084.52
	<b>5,268,944.84</b>	<b>64,786.89</b>	<b>686,845.83</b>
<b>Expenses</b>			
Internet fees	12,100.79	451.12	2,030.65
Taxe d'abonnement (Note 5)	73,917.36	2,614.08	12,308.46
Investment management fees (Note 3)	2,492,052.78	84,089.62	377,818.92
Central administration fees (Note 3)	315,337.19	10,351.65	46,511.54
Custodian fees and expenses (Note 4)	237,177.84	9,383.77	33,437.82
Printing and publication	48,403.70	1,805.59	8,122.96
Audit, legal and registration fees	36,815.04	1,179.80	5,306.81
Board of directors fees and expenses	2,059.52	60.84	273.00
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	127.57	288.45	1,173.39
Transaction related costs (Note 15)	-	-	-
Other fees	2,420.10	89.68	406.64
	<b>3,220,411.89</b>	<b>110,314.60</b>	<b>487,390.19</b>
<b>Net income/(loss)</b>	<b>2,048,532.95</b>	<b>(45,527.71)</b>	<b>199,455.64</b>
Net realised gain/(loss) on securities	4,863,068.79	151,595.36	2,248,542.29
Net realised gain/(loss) on derivatives	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	(802,193.59)	(2,191.52)	(17,247.55)
<b>Net realised gain/(loss)</b>	<b>6,109,408.15</b>	<b>103,876.13</b>	<b>2,430,750.38</b>
Changes in unrealised gain/(loss) on securities	8,666,821.23	(1,110,854.51)	(1,400,480.15)
Changes in unrealised gain/(loss) on derivatives	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(30,622.45)	95.55	1,911.55
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>14,745,606.93</b>	<b>(1,006,882.83)</b>	<b>1,032,181.78</b>
Movements in capital			
Proceeds from shares issued	113,487,697.71	562,976.86	10,547,054.15
Payments for shares redeemed	(102,721,660.86)	(1,539,763.45)	(15,958,591.76)
Dividends paid	-	-	(606.00)
<b>Net assets at the end of the year</b>	<b>225,870,848.72</b>	<b>4,905,609.40</b>	<b>25,842,674.01</b>
<b>TER for the year (Note 9)</b>			
AP-Shares		1.97%	1.93%
BP-Shares	1.91%	1.96%	1.93%
E-Shares	2.66%	2.73%	2.68%
<b>Performance fee for the year</b>			
AP-Shares			
BP-Shares			
E-Shares			

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



Nordea 1 - Heracles Long/ Short MI Fund	Nordea 1 - Japanese Value Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Multi-Asset Fund
(in EUR)	(in JPY)	(in EUR)	(in USD)	(in EUR)
<b>389,640,767.24</b>	<b>1,299,727,756</b>	<b>103,469,223.70</b>	-	<b>110,360,892.14</b>
-	-	-	-	-
-	-	-	-	-
3,672,921.59	-	-	16,637,831.27	-
440,588.25	2,387	(1,320.75)	1,697.47	328,505.86
-	-	-	-	1,750,503.80
-	25,078,942	2,015,791.86	-	4,193,580.87
-	-	-	-	-
0.06	43,275	0.07	0.01	-
<b>4,113,509.90</b>	<b>25,124,604</b>	<b>2,014,471.18</b>	<b>16,639,528.75</b>	<b>6,272,590.53</b>
5,230.62	90,070	5,452.68	875.00	1,278.94
52,472.64	570,452	31,393.59	36,202.09	20,845.64
2,713,011.37	16,947,708	1,284,487.51	620,513.76	1,376,739.77
208,890.77	2,086,296	146,813.32	132,377.42	181,381.35
138,097.53	1,416,407	109,370.43	78,946.05	176,276.74
20,923.66	360,463	21,811.53	3,500.45	5,118.60
44,451.21	235,473	14,684.79	31,772.93	19,185.05
3,268.35	12,114	769.28	2,574.83	1,492.16
10,734.39	-	-	-	-
15,562.14	61,560	3,284.59	-	88.65
1,097,616.02	-	-	18,688.35	372,518.59
1,045.67	17,983	1,090.69	174.98	256.16
<b>4,311,304.37</b>	<b>21,798,526</b>	<b>1,619,158.41</b>	<b>925,625.86</b>	<b>2,155,181.65</b>
<b>(197,794.47)</b>	<b>3,326,078</b>	<b>395,312.77</b>	<b>15,713,902.89</b>	<b>4,117,408.88</b>
(427,572.33)	(28,848,906)	1,586,488.90	(1,268,854.60)	1,041,905.14
3,827,004.12	-	-	(2,923,343.60)	11,577,742.70
(22,859,684.92)	-	(421.30)	(319,386.61)	(7,763,231.60)
1,540,829.47	(1,908)	(7,594.02)	(142,052.76)	4,406,488.08
<b>(18,117,218.13)</b>	<b>(25,524,736)</b>	<b>1,973,786.35</b>	<b>11,060,265.32</b>	<b>13,380,313.20</b>
769,885.50	(53,814,370)	(20,482,769.82)	(8,607,428.43)	8,928,366.88
1,831,719.27	-	-	(468,231.48)	(17,557,169.50)
1,169,108.84	-	(207.25)	(13,726,400.00)	(7,110,034.95)
505.45	2,457	(24,274.68)	(344.53)	15,770.74
<b>(14,345,999.07)</b>	<b>(79,336,649)</b>	<b>(18,533,465.40)</b>	<b>(11,742,139.12)</b>	<b>(2,342,753.63)</b>
49,714,571.76	976,520,729	22,606,462.77	509,412,305.02	100,995,822.63
(180,415,515.89)	(1,065,984,651)	(48,070,941.98)	(54,076,639.80)	(18,737,055.24)
-	-	-	-	-
<b>244,593,824.04</b>	<b>1,130,927,185</b>	<b>59,471,279.09</b>	<b>443,593,526.10</b>	<b>190,276,905.90</b>
2.22%	1.89%			
2.22%	1.92%	2.32%	1.37%	1.43%
2.94%	2.69%	3.08%		2.14%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - Multi-Asset Plus Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>	-	<b>746,136,921.48</b>	<b>22,596,471.99</b>
<b>Revaluation difference on opening net assets</b>	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net interest on bonds	-	-	32.53
Net interest on banks	23,110.78	81,830.47	26,495.45
Net interest on derivatives	249,051.60	-	-
Net dividends (Note 2)	286,558.01	15,871,559.08	1,095,060.67
Swing factor (Note 14)	-	-	-
Other income (Note 7)	-	1,142,474.32	99,908.65
	<b>558,720.39</b>	<b>17,095,863.87</b>	<b>1,221,497.30</b>
<b>Expenses</b>			
Internet fees	-	39,211.83	2,709.35
Taxe d'abonnement (Note 5)	1,211.67	231,793.77	18,045.28
Investment management fees (Note 3)	13,485.64	8,047,641.69	606,085.52
Central administration fees (Note 3)	1,122.86	991,931.49	74,789.62
Custodian fees and expenses (Note 4)	3,238.59	703,206.54	54,882.66
Printing and publication	0.24	156,847.39	10,837.34
Audit, legal and registration fees	1,405.02	111,965.83	8,371.38
Board of directors fees and expenses	117.11	6,062.85	471.82
Performance fees (Note 3)	68.15	-	-
Distribution fees E-shares	-	197,654.10	59,531.89
Transaction related costs (Note 15)	46,830.89	-	-
Other fees	-	7,842.42	541.86
	<b>67,480.17</b>	<b>10,494,157.91</b>	<b>836,266.72</b>
<b>Net income/(loss)</b>	<b>491,240.22</b>	<b>6,601,705.96</b>	<b>385,230.58</b>
Net realised gain/(loss) on securities	42,519.30	(8,611,306.02)	(332,963.05)
Net realised gain/(loss) on derivatives	798,652.03	-	-
Net realised gain/(loss) on forward exchange contracts	(639,141.07)	-	-
Net realised gain/(loss) on foreign currencies	876,171.87	(586,509.88)	2,262.37
<b>Net realised gain/(loss)</b>	<b>1,569,442.35</b>	<b>(2,596,109.94)</b>	<b>54,529.90</b>
Changes in unrealised gain/(loss) on securities	1,743,511.86	(139,819,438.78)	(8,414,066.14)
Changes in unrealised gain/(loss) on derivatives	(1,016,408.50)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(1,185,956.48)	-	-
Changes in unrealised gain/(loss) on foreign currencies	3,605.07	8,878.55	187.98
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,114,194.30</b>	<b>(142,406,670.17)</b>	<b>(8,359,348.26)</b>
Movements in capital			
Proceeds from shares issued	35,890,598.08	262,818,367.69	68,092,650.57
Payments for shares redeemed	(1,915,838.64)	(456,067,692.62)	(44,359,130.65)
Dividends paid	-	(22,263.11)	-
<b>Net assets at the end of the year</b>	<b>35,088,953.74</b>	<b>410,458,663.27</b>	<b>37,970,643.65</b>

## TER for the year (Note 9)

AP-Shares		1.93%	
BP-Shares	3.18%	1.93%	1.93%
E-Shares		2.68%	2.68%

## Performance fee for the year

AP-Shares		
BP-Shares	1.19%	
E-Shares		

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

Nordea 1 - North American Growth Fund	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve
(in USD)	(in USD)	(in NOK)	(in NOK)	(in NOK)
401,132,685.03	509,320,598.61	1,804,839,242.11	396,632,427.59	638,787,853.44
-	-	-	-	-
-	-	-	-	-
-	6.00	111,538,412.99	-	54,602,451.26
(9,229.71)	12,645.89	1,918,499.27	123,301.02	1,419,655.44
-	-	-	-	-
2,973,532.27	3,486,408.64	-	14,776,748.48	-
-	-	-	-	-
1,064,588.01	90,802.62	0.38	230,449.94	0.51
<b>4,028,890.57</b>	<b>3,589,863.15</b>	<b>113,456,912.64</b>	<b>15,130,499.44</b>	<b>56,022,107.21</b>
16,358.99	38,212.10	206,108.85	38,665.09	129,679.37
107,702.09	244,373.48	1,469,442.12	230,176.26	975,813.46
4,175,906.87	8,131,451.61	15,536,243.56	7,219,914.60	1,988,037.13
623,795.32	1,145,793.85	4,825,316.47	888,800.65	2,941,875.13
419,554.54	719,060.13	3,323,972.62	604,521.11	-
65,435.46	152,847.90	824,435.22	154,661.32	518,720.76
59,480.29	111,895.26	553,017.46	101,066.58	338,060.27
3,593.45	6,140.30	28,909.01	5,200.37	17,364.95
-	-	-	-	-
87,062.68	12,387.56	551,254.74	99,388.15	623,228.81
-	30,588.74	269,296.16	749,775.11	214,910.03
3,272.37	7,642.49	41,221.83	7,731.85	25,935.98
<b>5,562,162.06</b>	<b>10,600,393.42</b>	<b>27,629,218.04</b>	<b>10,099,901.09</b>	<b>7,773,625.89</b>
<b>(1,533,271.49)</b>	<b>(7,010,530.27)</b>	<b>85,827,694.60</b>	<b>5,030,598.35</b>	<b>48,248,481.32</b>
39,871,289.69	2,588,330.41	143,781.68	9,429,467.86	13,761.84
-	-	-	-	-
638,641.13	2,073,371.61	-	-	-
48,929.25	(75,536.48)	(191,316.82)	(950,887.55)	(27,455.68)
<b>39,025,588.58</b>	<b>(2,424,364.73)</b>	<b>85,780,159.46</b>	<b>13,509,178.66</b>	<b>48,234,787.48</b>
(77,240,490.36)	(24,843,813.26)	50,795,193.81	(110,624,154.74)	(3,919,497.97)
-	-	-	-	-
624,432.37	(2,116,162.68)	-	-	-
1,414.10	(663.91)	(7,802.00)	1,332.36	(3,087.75)
<b>(37,589,055.31)</b>	<b>(29,385,004.58)</b>	<b>136,567,551.27</b>	<b>(97,113,643.72)</b>	<b>44,312,201.76</b>
182,972,458.57	314,523,772.97	3,791,583,037.85	405,012,814.62	3,134,325,467.71
(313,928,570.77)	(288,466,184.39)	(921,677,662.89)	(330,548,679.12)	(678,851,529.59)
-	-	-	-	-
<b>232,587,517.52</b>	<b>505,993,182.61</b>	<b>4,811,312,168.34</b>	<b>373,982,919.37</b>	<b>3,138,573,993.32</b>

1.94%	1.95%	1.01%		
1.95%	1.95%	1.03%	1.93%	0.43%
2.69%	2.70%	1.77%	2.69%	1.18%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - Polish Bond Fund	Nordea 1 - Polish Equity Fund	Nordea 1 - Senior Generations Equity Fund
	(in PLN)	(in PLN)	(in USD)
<b>Net assets at the beginning of the year</b>	-	-	<b>20,054,004.79</b>
<b>Revaluation difference on opening net assets</b>	-	-	-
<b>Combined opening net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net interest on bonds	119,808.25	-	-
Net interest on banks	24,089.13	19,933.45	171.40
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	193,149.05	183,422.45
Swing factor (Note 14)	-	-	-
Other income (Note 7)	0.01	733.13	7,157.05
	<b>143,897.39</b>	<b>213,815.63</b>	<b>190,750.90</b>
<b>Expenses</b>			
Internet fees	525.24	416.92	1,118.33
Taxe d'abonnement (Note 5)	3,769.60	3,020.74	6,370.20
Investment management fees (Note 3)	37,361.30	74,169.44	209,755.26
Central administration fees (Note 3)	11,512.24	9,132.49	25,830.73
Custodian fees and expenses (Note 4)	7,513.27	6,577.86	18,070.08
Printing and publication	2,101.11	1,668.46	4,470.74
Audit, legal and registration fees	1,372.26	1,084.14	2,931.69
Board of directors fees and expenses	71.07	55.63	151.14
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	8,586.48	1,269.89	933.14
Transaction related costs (Note 15)	13,334.59	163,767.14	49,183.93
Other fees	105.58	82.79	223.87
	<b>86,252.74</b>	<b>261,245.50</b>	<b>319,039.11</b>
<b>Net income/(loss)</b>	<b>57,644.65</b>	<b>(47,429.87)</b>	<b>(128,288.21)</b>
Net realised gain/(loss) on securities	137,201.20	(578,836.77)	2,131,819.22
Net realised gain/(loss) on derivatives	-	(258,530.00)	-
Net realised gain/(loss) on forward exchange contracts	-	-	609.07
Net realised gain/(loss) on foreign currencies	(7,561.86)	(18,374.10)	(6,212.26)
<b>Net realised gain/(loss)</b>	<b>187,283.99</b>	<b>(903,170.74)</b>	<b>1,997,927.82</b>
Changes in unrealised gain/(loss) on securities	24,671.11	(736,633.54)	(3,955,643.90)
Changes in unrealised gain/(loss) on derivatives	-	(85,700.00)	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	(2,959.64)
Changes in unrealised gain/(loss) on foreign currencies	-	-	151.10
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>211,955.10</b>	<b>(1,725,504.28)</b>	<b>(1,960,524.62)</b>
Movements in capital			
Proceeds from shares issued	16,435,904.60	11,855,717.73	1,179,334.32
Payments for shares redeemed	(3,363,017.89)	(1,490,041.32)	(8,967,084.72)
Dividends paid	-	-	-
<b>Net assets at the end of the year</b>	<b>13,284,841.81</b>	<b>8,640,172.13</b>	<b>10,305,729.77</b>

## TER for the year (Note 9)

AP-Shares			
BP-Shares	1.02%	1.94%	1.92%
E-Shares	1.84%	2.84%	2.67%

## Performance fee for the year

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Equity Fund	Nordea 1 - Swedish Kroner Reserve
(in USD)	(in EUR)	(in SEK)	(in SEK)	(in SEK)
-	34,669,857.16	576,481,193.94	202,373,509.04	843,742,230.34
-	-	-	-	-
-	-	-	-	-
-	418,917.85	30,642,721.47	-	40,586,343.73
1,844.48	15,602.31	423,961.18	157,719.70	227,293.91
-	285,052.50	-	-	-
27,118.39	449,211.98	-	4,956,686.48	-
-	-	-	-	-
4.09	5,817.84	(79.01)	780,225.09	1,414.66
<b>28,966.96</b>	<b>1,174,602.48</b>	<b>31,066,603.64</b>	<b>5,894,631.27</b>	<b>40,815,052.30</b>
136.26	2,688.62	68,845.31	14,720.36	107,704.72
970.21	17,364.82	514,407.25	86,629.87	712,052.40
32,585.03	502,884.90	5,113,198.03	2,730,955.91	1,657,279.19
3,379.44	61,984.14	1,575,488.02	336,191.94	2,452,407.66
253.10	45,055.26	1,069,628.54	228,246.90	-
545.28	10,754.91	275,380.84	58,886.51	430,822.50
369.18	7,070.26	179,456.89	38,486.35	281,178.77
19.46	365.17	9,218.05	1,980.94	14,456.09
-	-	-	-	-
2.62	20,361.85	496,649.26	22,805.92	226,954.99
18,347.93	1,619.63	442,322.71	1,094,318.19	254,071.56
27.22	537.55	13,769.18	2,946.38	21,540.82
<b>56,635.73</b>	<b>670,687.11</b>	<b>9,758,364.08</b>	<b>4,616,169.27</b>	<b>6,158,468.70</b>
<b>(27,668.77)</b>	<b>503,915.37</b>	<b>21,308,239.56</b>	<b>1,278,462.00</b>	<b>34,656,583.60</b>
23,870.86	1,093,716.07	(459,799.71)	8,178,346.25	(3,782,233.71)
-	771,771.66	-	(1,074,422.00)	-
-	(158,212.24)	-	-	231,978.00
(5,193.50)	(100,404.14)	(137,751.20)	11,465.36	(567,634.01)
<b>(8,991.41)</b>	<b>2,110,786.72</b>	<b>20,710,688.65</b>	<b>8,393,851.61</b>	<b>30,538,693.88</b>
373,914.56	201,873.47	73,567,645.54	(45,065,239.26)	885,622.43
-	(253,146.53)	-	(53,262.00)	-
-	(68,458.97)	-	-	(80,597.71)
(45.21)	801.38	(10,191.76)	(58.95)	(220.41)
<b>364,877.94</b>	<b>1,991,856.07</b>	<b>94,268,142.43</b>	<b>(36,724,708.60)</b>	<b>31,343,498.19</b>
10,228,258.79	15,337,019.39	1,696,009,506.97	101,773,807.68	1,581,385,241.27
(329.98)	(9,335,065.78)	(473,742,137.14)	(119,495,419.37)	(805,083,294.06)
-	(75,381.86)	-	-	-
<b>10,592,806.75</b>	<b>42,588,284.98</b>	<b>1,893,016,706.20</b>	<b>147,927,188.75</b>	<b>1,651,387,675.74</b>

	1.93%	1.00%		
2.14%	1.93%	1.03%	1.92%	0.43%
2.86%	2.68%	1.77%	2.66%	1.18%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2011

	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US-Dollar Reserve (Note 11) (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
<b>Net assets at the beginning of the year</b>	<b>977,859,572.59</b>	<b>8,121,750.30</b>	<b>892,932,737.40</b>
Revaluation difference on opening net assets	-	-	-
<b>Combined opening net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net interest on bonds	62,566,514.34	42,380.86	88,773,968.94
Net interest on banks	7,079.65	156.04	8,363.45
Net interest on derivatives	-	-	-
Net dividends (Note 2)	-	-	10,992.86
Swing factor (Note 14)	(3,895,854.87)	-	(8,840,918.19)
Other income (Note 7)	0.02	29,004.28	0.04
	<b>58,677,739.14</b>	<b>71,541.18</b>	<b>79,952,407.10</b>
<b>Expenses</b>			
Internet fees	66,398.26	366.67	56,874.36
Taxe d'abonnement (Note 5)	482,861.72	1,506.85	395,899.66
Investment management fees (Note 3)	6,737,037.39	5,694.46	8,552,080.14
Central administration fees (Note 3)	1,875,012.31	8,426.40	1,799,894.10
Custodian fees and expenses (Note 4)	913,531.27	-	910,963.78
Printing and publication	265,593.08	1,465.72	227,498.37
Audit, legal and registration fees	221,866.72	961.33	211,649.23
Board of directors fees and expenses	12,955.62	49.42	12,897.78
Performance fees (Note 3)	-	-	-
Distribution fees E-shares	20.59	1,249.69	14,088.68
Transaction related costs (Note 15)	16,809.98	6,196.01	11,772.00
Other fees	13,279.48	73.60	11,374.86
	<b>10,605,366.42</b>	<b>25,990.15</b>	<b>12,204,992.96</b>
<b>Net income/(loss)</b>	<b>48,072,372.72</b>	<b>45,551.03</b>	<b>67,747,414.14</b>
Net realised gain/(loss) on securities	9,623,745.42	(696,679.37)	9,559,255.62
Net realised gain/(loss) on derivatives	(19,850.16)	-	(47,774.65)
Net realised gain/(loss) on forward exchange contracts	24,483,157.36	-	28,903,657.61
Net realised gain/(loss) on foreign currencies	(465,872.00)	2,971.27	(743,932.41)
<b>Net realised gain/(loss)</b>	<b>81,693,553.34</b>	<b>(648,157.07)</b>	<b>105,418,620.31</b>
Changes in unrealised gain/(loss) on securities	32,581,596.11	695,408.85	(82,898,456.52)
Changes in unrealised gain/(loss) on derivatives	(1,828,612.99)	-	(660,433.51)
Changes in unrealised gain/(loss) on forward exchange contracts	(60,680,776.29)	-	(51,884,480.85)
Changes in unrealised gain/(loss) on foreign currencies	5,419.68	-	(8,905.97)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>51,771,179.85</b>	<b>47,251.78</b>	<b>(30,033,656.54)</b>
Movements in capital			
Proceeds from shares issued	1,176,727,984.41	1,806,323.10	1,071,672,530.72
Payments for shares redeemed	(660,968,473.33)	(9,975,325.18)	(836,174,117.26)
Dividends paid	-	-	(4,941.25)
<b>Net assets at the end of the year</b>	<b>1,545,390,263.52</b>	<b>-</b>	<b>1,098,392,553.07</b>

## TER for the year (Note 9)

AP-Shares		
BP-Shares	1.09%	1.40%
E-Shares		2.15%

## Performance fee for the year

AP-Shares	
BP-Shares	
E-Shares	

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

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# Statement of Statistics as at 31/12/2011

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	31/12/2011
<b>Nordea 1 - African Equity Fund</b>	<b>EUR</b>	33,260,451.54	43,303,486.28	9,505,550.00	2,865,470.362
BI - Shares	EUR	11.81	15.39	12.28	492,246.908
BP - Shares	EUR	11.57	15.17	12.19	2,319,865.129
E - Shares	EUR	11.32	14.95	12.10	53,358.325
<b>Nordea 1 - Brazilian Equity Fund</b>	<b>USD</b>	6,379,283.61	-	-	135,564.475
BI - Shares	USD	47.12	-	-	27.064
BP - Shares	USD	47.06	-	-	135,510.347
E - Shares	USD	47.02	-	-	27.064
<b>Nordea 1 - Central &amp; Eastern European Equity Fund</b>	<b>EUR</b>	11,735,620.77	17,312,379.74	14,719,513.01	1,296,761.599
BI - Shares	EUR	8.49	11.10	9.02	67,730.000
BP - Shares	EUR	9.07	11.96	9.79	1,203,889.367
E - Shares	EUR	9.40	12.48	10.30	25,142.232
<b>Nordea 1 - Climate and Environment Equity Fund</b>	<b>EUR</b>	25,601,601.03	30,728,351.71	34,761,814.50	3,570,561.862
BI - Shares	EUR	7.41	8.46	8.10	21,058.948
BP - Shares	EUR	7.17	8.24	7.96	3,534,396.941
E - Shares	EUR	7.00	8.11	7.89	15,105.973
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	337,317,473.59	135,489,656.65	95,428,963.94	977,754.069
BP - Shares	DKK	345.46	319.62	310.25	954,127.003
E - Shares	DKK	326.00	303.90	297.26	23,627.066
<b>Nordea 1 - Danish Equity Fund</b>	<b>DKK</b>	57,271,939.91	99,038,074.12	75,459,802.31	327,362.357
BP - Shares	DKK	175.07	226.58	174.65	323,322.766
E - Shares	DKK	165.46	215.75	167.56	4,039.591
<b>Nordea 1 - Danish Kroner Reserve</b>	<b>DKK</b>	217,703,274.41	221,534,567.84	246,451,577.13	1,312,843.056
BP - Shares	DKK	166.78	165.16	162.45	1,181,257.202
E - Shares	DKK	157.27	156.93	155.50	131,585.854
<b>Nordea 1 - Danish Long Bond Fund</b>	<b>DKK</b>	110,363,635.86	90,847,176.76	65,799,344.09	444,897.985
BP - Shares	DKK	249.61	220.96	203.95	396,500.077
E - Shares	DKK	235.44	209.99	195.28	48,397.908
<b>Nordea 1 - Danish Mortgage Bond Fund</b>	<b>DKK</b>	3,238,628,506.04	2,808,303,661.44	587,976,392.98	16,452,483.815
AI - Shares	DKK	200.88	193.67	-	4,214,255.491
AP - Shares	DKK	168.45	162.53	162.49	2,431,976.576
BI - Shares	DKK	207.22	193.67	185.55	4,173,077.106
BP - Shares	DKK	200.79	188.51	181.56	4,977,925.541
E - Shares	DKK	189.49	179.22	173.92	137,046.263
HAI - EUR Shares	EUR*	23.93	23.10	23.23	518,202.838
<b>Nordea 1 - Emerging Consumer Fund</b>	<b>EUR</b>	247,493,665.79	458,142,033.32	21,781,733.28	17,890,903.149
AI - Shares	EUR	13.96	16.48	-	995,390.923
BI - Shares	EUR	14.10	16.48	13.69	4,896,114.887
BP - Shares	EUR	13.73	16.18	13.54	11,320,506.100
E - Shares	EUR	13.43	15.94	13.44	678,565.499
HE - PLN Shares	PLN*	53.59	-	-	325.740

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

(\*\*) Share class redeemed and reissued.

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



Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	37,730,741.05	-	-	378,590.878
BI - Shares	USD	99.56	-	-	13.532
BP - Shares	USD	99.49	-	-	93.492
E - Shares	USD	99.41	-	-	13.532
HB - DKK Shares	DKK*	546.75	-	-	67.525
HB - NOK Shares	NOK*	574.28	-	-	67.525
HB - SEK Shares	SEK*	671.90	-	-	67.525
HBI - SEK Shares	SEK*	672.38	-	-	67.525
X - Shares	USD	99.66	-	-	378,200.222
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	52,766,972.83	-	-	655,180.826
BI - Shares	USD	80.86	-	-	205,800.610
BP - Shares	USD	80.39	-	-	449,293.130
E - Shares	USD	79.67	-	-	14.514
HE - PLN Shares	PLN*	218.58	-	-	72.572
<b>Nordea 1 - Euro Bond Fund</b>	<b>EUR</b>	10,147,919.14	11,088,706.71	11,400,729.73	1,071,868.207
BI - Shares	EUR	10.16	-	-	100.000
BP - Shares	EUR	9.46	9.06	8.73	1,024,259.842
E - Shares	EUR	8.80	8.49	8.24	17,125.181
HE - PLN Shares	PLN*	35.71	-	-	579.562
HY - PLN Shares	PLN*	45.07	-	-	29,803.622
<b>Nordea 1 - Euro Diversified Corporate Bond Fund</b>	<b>EUR</b>	62,840,039.51	61,163,874.55	-	614,315.459
BI - Shares	EUR	100.51	-	-	10.000
BP - Shares	EUR	98.81	97.91	-	400.973
HX - SEK Shares	SEK*	932.37	906.05	-	309,009.156
X - Shares	EUR	99.93	98.15	-	304,895.330
<b>Nordea 1 - Euro Reserve</b>	<b>EUR</b>	12,173,030.37	12,690,415.76	12,885,003.38	857,255.145
BP - Shares	EUR	14.22	14.00	13.57	840,285.295
E - Shares	EUR	13.42	13.32	13.00	16,969.850
<b>Nordea 1 - European Alpha Fund</b>	<b>EUR</b>	67,107,182.74	94,905,172.12	88,030,537.16	9,231,086.381
AP - Shares	EUR	6.96	8.18	6.74	25,994.654
BI - Shares	EUR	7.37	8.58	6.94	5,577,317.651
BP - Shares	EUR	7.13	8.37	6.83	3,510,460.874
E - Shares	EUR	6.92	8.18	6.72	117,313.202
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	360,969,423.93	626,288,653.52	687,100,737.88	9,027,239.496
BI - Shares	EUR	36.37	35.64	34.04	789,869.793
BP - Shares	EUR	35.71	35.16	33.77	312,256.564
E - Shares	EUR	33.66	33.39	32.31	11,710.920
HB - NOK Shares	NOK*	319.93	310.60	294.98	113,525.670
HB - SEK Shares	SEK*	364.68	355.12	340.98	6,911,118.738
HE - PLN Shares	PLN*	136.95	-	-	144.719
HX - SEK Shares***	SEK*	335.63	-	351.75	478,554.765
X - Shares	EUR	36.95	36.07	34.33	410,058.327
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	64,596,951.81	-	-	639,097.596
BI - Shares	EUR	100.73	-	-	60,097.035
X - Shares	EUR	101.11	-	-	579,000.561

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

# Statement of Statistics as at 31/12/2011

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	31/12/2011
<b>Nordea 1 - European Equity Fund</b>	<b>EUR</b>	11,749,806.18	17,676,415.92	24,454,974.55	901,855,456
AP - Shares	EUR	12.70	15.49	13.11	41,337,915
BI - Shares	EUR	13.60	16.38	13.57	54,186
BP - Shares	EUR	13.05	15.86	13.32	849,780,091
E - Shares	EUR	12.36	15.13	12.81	10,683,264
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	1,153,998,715.49	1,377,240,920.89	651,654,294.90	57,977,332,860
AP - Shares	EUR	13.58	15.31	14.60	687,129,825
BI - Shares	EUR	20.14	21.45	19.04	28,607,629,344
BP - Shares	EUR	19.37	20.76	18.53	16,597,903,737
E - Shares	EUR	18.53	20.01	18.00	1,813,473,004
HB - SEK Shares	SEK*	185.73	197.33	177.26	5,306,791,131
X - Shares	EUR	20.67	21.89	19.31	4,964,405,819
<b>Nordea 1 - European High Yield Bond Fund II</b>	<b>EUR</b>	114,327,643.79	-	-	2,470,259,902
BI - Shares	EUR	50.03	-	-	61,007,802
HB - SEK Shares	SEK*	417.79	-	-	255,552,742
HE - PLN Shares	PLN*	185.05	-	-	98,791
X - Shares	EUR	46.10	-	-	2,153,600,567
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	140,187,109.86	185,036,469.01	147,510,237.09	467,267,260
AP - Shares	EUR	296.40	353.72	283.01	195,465
BI - Shares	EUR	305.33	359.87	284.58	3,928,000
BP - Shares	EUR	300.04	355.77	283.06	458,066,904
E - Shares	EUR	293.85	351.06	281.49	5,076,891
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	724,744,919.75	1,019,972,215.34	797,824,032.08	21,884,667,201
AP - Shares	EUR	32.37	35.67	29.30	241,964,361
BI - Shares	EUR	34.70	37.87	30.76	2,481,887,553
BP - Shares	EUR	32.98	36.28	29.71	18,577,880,519
E - Shares	EUR	31.13	34.51	28.48	582,934,768
<b>Nordea 1 - Far Eastern Equity Fund</b>	<b>USD</b>	188,645,963.76	268,263,778.11	175,511,413.17	11,527,654,718
AP - Shares	USD	15.59	19.61	16.84	101,260,132
BI - Shares	USD	17.32	21.56	18.25	231,825,572
BP - Shares	USD	16.35	20.53	17.52	11,173,548,906
E - Shares	USD	15.43	19.50	16.76	18,989,664
HE - PLN Shares	PLN*	44.69	-	-	2,030,444
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	36,097,302.57	52,071,131.27	28,456,641.34	2,460,080,135
AP - Shares	EUR	13.44	12.61	11.41	43,810,212
BI - Shares	EUR	14.86	13.60	-	316,477,565
BP - Shares	EUR	14.78	13.59	12.06	1,839,921,155
E - Shares	EUR	13.93	12.91	11.55	259,477,976
HE - PLN Shares	PLN*	56.79	-	-	393,227
<b>Nordea 1 - Global Emerging Markets Equity Fund</b>	<b>USD</b>	6,900,668.81	-	-	160,134,055
BI - Shares	USD	43.22	-	-	27,959,130
BP - Shares	USD	43.08	-	-	131,672,608
E - Shares	USD	42.98	-	-	30,665
HB - NOK Shares	NOK*	246.12	-	-	159,377
HBI - NOK Shares	NOK*	246.90	-	-	159,254
HE - PLN Shares	PLN*	123.10	-	-	153,021

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	81,510,057.39	24,564,588.76	-	7,221,544.741
BI - Shares	USD	11.57	-	-	2,686,432.633
BP - Shares	USD	11.61	11.29	-	229,133.847
E - Shares	USD	11.43	-	-	9,524.863
HBI - EUR Shares	EUR*	8.59	8.26	-	2,241,263.455
HBI - GBP Shares	GBP*	7.33	-	-	1,436,435.635
HE - PLN Shares	PLN*	34.04	-	-	132,136.303
HX - EUR Shares	EUR*	8.14	-	-	486,618.005
<b>Nordea 1 - Global Inflation Linked Bond Fund</b>	<b>EUR</b>	5,221,811.58	-	-	50,809.257
BI - Shares	EUR	102.97	-	-	10.000
BP - Shares	EUR	102.77	-	-	50,738.690
E - Shares	EUR	102.77	-	-	10.000
HBI - SEK Shares	SEK*	941.64	-	-	50.567
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	30,536,625.83	21,878,359.68	-	2,912,881.795
BP - Shares	EUR	10.48	11.74	-	2,912,782.001
Y - Shares	EUR	10.13	-	-	99.794
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	5,049,086.75	-	-	50,378.221
BI - Shares	USD	100.15	-	-	13.532
BP - Shares	USD	100.03	-	-	13.532
E - Shares	USD	99.94	-	-	13.532
HB - DKK Shares	DKK*	548.88	-	-	67.525
HB - NOK Shares	NOK*	576.50	-	-	67.525
HB - SEK Shares	SEK*	674.51	-	-	67.525
HBI - NOK Shares	NOK*	577.04	-	-	67.525
HBI - SEK Shares	SEK*	674.58	-	-	67.525
X - Shares	USD	100.25	-	-	50,000.000
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	103,483,842.41	67,143,373.93	316,176,632.35	10,994,168.772
AP - Shares	EUR	9.03	8.63	8.51	705.000
BI - Shares	EUR	9.60	9.01	8.68	362,314.195
BP - Shares	EUR	9.45	8.94	8.68	3,843,207.725
E - Shares	EUR	9.56	9.11	8.91	253,585.844
HB - NOK Shares	NOK*	77.38	72.46	69.97	49,309.447
HB - SEK Shares	SEK*	83.51	78.54	77.30	6,470,114.378
HE - PLN Shares	PLN*	38.21	-	-	14,932.183
<b>Nordea 1 - Global Stable Equity Fund - Unhedged</b>	<b>EUR</b>	225,870,848.72	200,359,204.94	16,956,927.75	21,314,476.649
BI - Shares	EUR	11.00	10.10	9.01	4,137,789.991
BP - Shares	EUR	10.44	9.66	8.69	16,175,538.894
E - Shares	EUR	9.92	9.32	8.44	12,222.438
X - Shares	EUR	11.42	10.39	9.18	988,925.326
<b>Nordea 1 - Global Theme Select Fund</b>	<b>EUR</b>	4,905,609.40	6,889,278.82	6,263,885.34	1,220,238.040
AP - Shares	EUR	4.01	4.78	4.02	11,631.112
BP - Shares	EUR	4.02	4.80	4.01	1,200,464.400
E - Shares	EUR	3.79	4.57	3.85	8,142.528
<b>Nordea 1 - Global Value Fund</b>	<b>EUR</b>	25,842,674.01	30,222,635.84	30,149,238.95	2,222,360.152
AP - Shares	EUR	11.34	10.69	9.80	31,825.166
BP - Shares	EUR	11.64	10.95	9.97	2,175,416.667
E - Shares	EUR	10.99	10.41	9.56	15,118.319

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

# Statement of Statistics as at 31/12/2011

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	31/12/2011
<b>Nordea 1 - Heracles Long/Short MI Fund</b>	<b>EUR</b>	244,593,824.04	389,640,767.24	303,214,711.36	4,369,735.017
AI - Shares	EUR	53.00	54.55	53.49	140,651.596
AP - Shares	EUR	51.94	53.93	52.98	865,890.358
BI - Shares	EUR	54.34	55.93	54.52	1,140,043.427
BP - Shares	EUR	54.21	56.29	55.35	58,921.993
E - Shares	EUR	52.93	55.36	54.98	23,074.944
HAI - USD Shares**	USD*	-	83.34	81.39	-
HB - CHF Shares	CHF*	79.35	83.50	82.73	520.739
HB - NOK Shares	NOK*	490.29	501.46	486.05	7,968.061
HB - SEK Shares	SEK*	576.70	591.72	583.13	69.052
X - Shares	EUR	58.74	59.74	57.32	2,132,594.847
<b>Nordea 1 - Japanese Value Fund</b>	<b>JPY</b>	1,130,927,185	1,299,727,756	1,590,866,909	1,722,619.951
AP - Shares	JPY	658	706	695	976.000
BP - Shares	JPY	657	705	695	1,698,003.639
E - Shares	JPY	621	671	667	23,640.312
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	59,471,279.09	103,469,223.70	69,795,244.44	5,726,703.142
BI - Shares	EUR	10.86	13.42	10.63	326,484.716
BP - Shares	EUR	10.36	12.93	10.37	5,362,870.352
E - Shares	EUR	10.02	12.60	10.18	35,917.146
HE - PLN Shares	PLN*	40.17	-	-	1,430.928
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	443,593,526.10	-	-	45,097,106.953
BI - Shares	USD	10.06	-	-	1,126,700.434
BP - Shares	USD	10.01	-	-	1,659,406.870
HAI - EUR Shares	EUR*	6.82	-	-	483,017.241
HB - EUR Shares	EUR*	7.09	-	-	1,472,597.376
HB - SEK Shares	SEK*	64.47	-	-	513,262.894
HBI - EUR Shares	EUR*	7.26	-	-	7,391,915.395
HBI - NOK Shares	NOK*	57.17	-	-	7,009,880.808
HBI - SEK Shares	SEK*	64.74	-	-	1,385.149
HX - NOK Shares	NOK*	57.41	-	-	1,764,519.591
HX - SEK Shares	SEK*	70.12	-	-	2,919,708.029
X - Shares	USD	10.13	-	-	20,754,713.166
<b>Nordea 1 - Multi-Asset Fund</b>	<b>EUR</b>	190,276,905.90	110,360,892.14	40,133,467.54	19,092,474.825
BI - Shares	EUR	8.96	9.30	9.87	2,999,410.371
BP - Shares	EUR	8.90	9.25	9.83	1,373,911.146
E - Shares	EUR	8.78	9.19	9.83	1,986.669
HB - NOK Shares	NOK*	77.93	79.95	-	78,751.889
HB - SEK Shares	SEK*	90.46	93.24	99.44	612,815.273
HBI - SEK Shares	SEK*	91.62	94.14	99.96	14,025,599.477
<b>Nordea 1 - Multi-Asset Plus Fund</b>	<b>EUR</b>	35,088,953.74	-	-	686,589.675
BI - Shares	EUR	49.32	-	-	20.877
BP - Shares	EUR	48.99	-	-	109.453
HB - DKK Shares	DKK*	364.13	-	-	20.586
HB - NOK Shares	NOK*	380.10	-	-	20.586
HB - SEK Shares	SEK*	445.33	-	-	20.586
HBI - NOK Shares	NOK*	384.29	-	-	20.372
HBI - SEK Shares	SEK*	450.23	-	-	20.372
HX - SEK Shares	SEK*	455.49	-	-	686,356.843

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

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	410,458,663.27	746,136,921.48	352,508,630.96	8,982,905.380
AP - Shares	EUR	42.54	54.02	41.21	139,730.030
BI - Shares	EUR	46.97	59.05	44.02	914,826.716
BP - Shares	EUR	45.74	57.88	43.44	7,506,737.829
E - Shares	EUR	43.21	55.09	41.66	421,610.805
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	37,970,643.65	22,596,471.99	10,401,957.15	3,857,961.159
BI - Shares	EUR	10.13	11.48	8.65	532,461.051
BP - Shares	EUR	9.89	11.28	8.55	2,432,955.026
E - Shares	EUR	9.53	10.96	8.36	892,545.082
<b>Nordea 1 - North American Growth Fund</b>	<b>USD</b>	232,587,517.52	401,132,685.03	340,458,986.42	26,121,623.358
AP - Shares	USD	8.90	10.06	8.73	151,246.707
BI - Shares	USD	9.15	10.26	8.82	9,000,647.260
BP - Shares	USD	8.92	10.09	8.74	13,491,202.460
E - Shares	USD	8.45	9.62	8.40	1,309,744.628
HA - EUR Shares	EUR*	5.26	5.99	5.32	7,098.330
HB - EUR Shares	EUR*	6.21	7.09	6.17	2,161,683.973
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	505,993,182.61	509,320,598.61	429,993,885.69	16,491,548.020
AP - Shares	USD	30.42	31.63	27.24	60,859.363
BI - Shares	USD	31.88	32.94	28.18	2,592,063.227
BP - Shares	USD	30.59	31.82	27.40	12,554,350.130
E - Shares	USD	28.85	30.23	26.22	53,001.346
HA - EUR Shares	EUR*	21.99	23.00	20.10	80,884.177
HB - EUR Shares	EUR*	22.58	23.63	20.46	1,133,354.792
HB - NOK Shares	NOK*	175.47	182.30	158.38	16,900.816
Y - Shares	USD	9.85	-	-	134.169
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	4,811,312,168.34	1,804,839,242.11	475,875,896.11	27,126,729.762
AP - Shares	NOK	100.36	-	-	77.675
BI - Shares	NOK	179.08	168.90	-	1,357,482.751
BP - Shares	NOK	177.69	168.36	162.84	24,716,461.914
E - Shares	NOK	167.47	159.87	155.81	1,052,707.422
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	373,982,919.37	396,632,427.59	272,125,775.86	3,196,574.956
BP - Shares	NOK	117.17	144.38	119.79	3,109,642.738
E - Shares	NOK	110.81	137.56	114.99	86,932.218
<b>Nordea 1 - Norwegian Kroner Reserve</b>	<b>NOK</b>	3,138,573,993.32	638,787,853.44	264,072,488.74	17,571,053.786
BP - Shares	NOK	179.21	174.04	169.54	16,585,921.980
E - Shares	NOK	168.70	165.06	162.19	985,131.806
<b>Nordea 1 - Polish Bond Fund</b>	<b>PLN</b>	13,284,841.81	-	-	260,963.817
BP - Shares	PLN	51.14	-	-	115,666.271
E - Shares	PLN	50.94	-	-	100,951.161
Y - Shares	PLN	50.22	-	-	44,346.385
<b>Nordea 1 - Polish Equity Fund</b>	<b>PLN</b>	8,640,172.13	-	-	218,093.578
BP - Shares	PLN	39.64	-	-	184,628.434
E - Shares	PLN	39.48	-	-	33,375.949
Y - Shares	PLN	47.72	-	-	89.195

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

# Statement of Statistics as at 31/12/2011

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	31/12/2011
<b>Nordea 1 - Senior Generations Equity Fund</b>	<b>USD</b>	10,305,729.77	20,054,004.79	38,387,381.55	1,139,980,683
BI - Shares	USD	9.35	10.92	9.98	1,352,739
BP - Shares	USD	9.07	10.68	9.84	1,095,555.578
E - Shares	USD	8.57	10.17	9.43	23,920,596
HA - EUR Shares	EUR*	5.93	7.06	6.55	19,151,770
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	10,592,806.75	-	-	200,113,647
BI - Shares	USD	53.02	-	-	66,784,453
BP - Shares	USD	52.89	-	-	133,302,541
E - Shares	USD	52.80	-	-	26,653
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	42,588,284.98	34,669,857.16	41,812,495.75	3,539,638,618
AP - Shares	EUR	11.44	10.91	10.90	694,626,323
BI - Shares	EUR	12.64	11.84	11.52	42,478,170
BP - Shares	EUR	12.25	11.57	11.35	2,350,096,040
E - Shares	EUR	11.75	11.17	11.05	448,211,866
HE - PLN Shares	PLN*	47.21	-	-	4,226,219
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	1,893,016,706.20	576,481,193.94	434,449,198.90	7,231,083,952
AP - Shares	SEK	101.00	-	-	91,076
BP - Shares	SEK	262.67	234.89	229.97	6,805,195,999
E - Shares	SEK	247.73	223.18	220.16	425,796,877
<b>Nordea 1 - Swedish Equity Fund</b>	<b>SEK</b>	147,927,188.75	202,373,509.04	170,511,172.27	895,987,595
BP - Shares	SEK	165.20	201.85	172.50	886,285,479
E - Shares	SEK	155.89	191.89	165.23	9,702,116
<b>Nordea 1 - Swedish Kroner Reserve</b>	<b>SEK</b>	1,651,387,675.74	843,742,230.34	837,210,129.08	9,135,106,099
BP - Shares	SEK	181.03	176.82	175.71	8,906,525,532
E - Shares	SEK	170.77	168.06	168.14	228,580,567
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	1,545,390,263.52	977,859,572.59	-	132,186,417,402
BI - Shares	USD	11.72	10.84	-	5,452,264,535
BP - Shares	USD	11.55	10.75	-	9,272,080,872
HAI - EUR Shares	EUR*	8.66	-	-	60,511,944
HB - CHF Shares	CHF*	9.25	-	-	134,648
HB - EUR Shares	EUR*	8.69	8.02	-	39,682,732,205
HB - SEK Shares	SEK*	84.65	77.30	-	38,621,393,864
HBI - CHF Shares	CHF*	9.25	-	-	40,134,648
HBI - EUR Shares	EUR*	8.66	7.96	-	14,662,373,712
HBI - NOK Shares	NOK*	71.79	65.09	-	9,078,679,092
HE - PLN Shares	PLN*	33.01	-	-	628,053
HX - DKK Shares**	DKK*	-	55.89	-	-
HX - EUR Shares***	EUR*	8.12	7.52	-	4,333,987,376
HX - SEK Shares	SEK*	84.24	76.22	-	10,981,496,453

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

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

(\*\*\*) Share class redeemed and reissued.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2011	31/12/2010	31/12/2009	
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	1,098,392,553.07	892,932,737.40	168,147,369.11	74,267,518.906
AI - Shares	USD	12.44	13.18	11.93	6,250.000
BI - Shares	USD	14.17	14.13	12.07	3,867,491.768
BP - Shares	USD	13.91	13.93	11.96	1,846,960.105
E - Shares	USD	13.57	13.69	11.84	225,859.910
HB - EUR Shares	EUR*	10.24	10.23	8.75	4,018,268.107
HB - NOK Shares	NOK*	94.09	92.70	78.93	1,492,391.177
HB - SEK Shares	SEK*	104.56	103.40	88.88	31,783,808.019
HBI - EUR Shares	EUR*	9.08	9.02	7.66	6,449,935.324
HBI - NOK Shares	NOK*	79.64	78.16	66.20	577,208.031
HBI - SEK Shares	SEK*	88.09	86.76	74.58	12,396.942
HE - PLN Shares	PLN*	38.00	-	-	507.043
HX - EUR Shares	EUR*	12.57	12.37	10.47	15,451,243.864
HY - PLN Shares	PLN*	48.13	-	-	27,566.956
X - Shares***	USD	14.17	14.01	12.15	8,507,631.660
<b>Nordea 1 - US-Dollar Reserve (Note 11)</b>	<b>USD</b>	-	8,121,750.30	11,916,058.31	428,706.585
BP - Shares	USD	-	14.44	14.69	413,184.045
E - Shares	USD	-	13.70	14.05	15,522.540

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

# Nordea 1 - African Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>ZMK</b>			
				1,340,835.00	Zambeef Products	586,576.16	1.76
						<b>586,576.16</b>	<b>1.76</b>
<b>Shares</b>				<b>Total Shares</b>			
<b>EGP</b>				<b>28,212,177.86</b>			
231,000.00	Commercial Intl Bank	559,206.10	1.68	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
625,901.00	Juhayna Food Industries	311,218.45	0.94	<b>28,212,177.86</b>			
152,303.00	National Ste Generale	400,120.02	1.20	<b>84.82</b>			
46,000.00	Orascom Construction Industries	1,208,480.52	3.63	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
547,278.00	Orascom Telecom	209,002.85	0.63	<b>Shares</b>			
		<b>2,688,027.94</b>	<b>8.08</b>	<b>CAD</b>			
<b>GBP</b>				<b>1,360,000.00</b>			
64,000.00	African Barrick Gold LTD	351,527.81	1.06		Feronia Inc	211,133.80	0.63
93,987.00	Capital Drilling Ltd	92,265.21	0.28			<b>211,133.80</b>	<b>0.63</b>
		<b>443,793.02</b>	<b>1.33</b>	<b>KES</b>			
<b>MAD</b>				<b>54,400.00</b>			
13,000.00	Bqe Comm Du Maroc	414,895.98	1.25		Athi River Mining Ltd	78,105.36	0.23
65,900.00	Maroc Telecom	805,734.28	2.42		Equity Bank	634,658.40	1.91
4,000.00	Salafin	211,448.61	0.64		Kenya Commercial Bank	178,865.67	0.54
		<b>1,432,078.87</b>	<b>4.31</b>		Kenya Power & Lighting Ltd	654,270.48	1.97
<b>MUR</b>						<b>1,545,899.91</b>	<b>4.65</b>
181,000.00	Mauritius Commercial Bank	794,597.10	2.39	<b>Total Shares</b>			
310,947.00	State Bank of Mauritius	686,621.80	2.06	<b>1,757,033.71</b>			
		<b>1,481,218.90</b>	<b>4.45</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>NGN</b>				<b>1,757,033.71</b>			
25,400,001.00	Access Bank	580,929.32	1.75	<b>Other transferable securities and money market instruments</b>			
49,000,000.00	Continental Reinsurance	196,120.81	0.59	<b>Shares</b>			
25,431,831.00	Cornerstone Insurance	60,589.30	0.18	<b>ZAR</b>			
896,000.00	Dangote Cement PLC	496,519.20	1.49	173,920.00	Alliance Mining	0.00	0.00
2,045,886.00	Dangote Sugar Refinery	46,791.93	0.14			0.00	0.00
32,000,000.00	First City Monument Bank	637,345.00	1.92	<b>Total Shares</b>			
1,270,000.00	Flour Mills of Nigeria PLC	396,060.65	1.19	<b>0.00</b>			
14,500,000.00	Guaranty Trust Bank	984,535.07	2.96	<b>Total Other transferable securities and money market instruments</b>			
300,000.00	Nestle Foods Nigeria PLC	605,201.39	1.82	<b>0.00</b>			
2,140,000.00	Nigerian Breweries PLC	962,675.89	2.89	<b>Total Investments in Securities</b>			
3,985,000.00	Oando	417,733.52	1.26	<b>29,969,211.57</b>			
16,196,622.00	Skye Bank PLC	296,349.36	0.89	<b>Cash at banks</b>			
8,846,095.00	Standard Alliance Insurance	21,075.11	0.06	<b>3,430,194.46</b>			
14,500,000.00	Zenith Bank	841,518.39	2.53	<b>Other net liabilities</b>			
		<b>6,543,444.94</b>	<b>19.67</b>	<b>(138,954.49)</b>			
<b>ZAR</b>				<b>Total net assets</b>			
52,360.00	Absa Group	705,164.50	2.12	<b>33,260,451.54</b>			
273,471.00	AFGRI Ltd	135,509.91	0.41	<b>100.00</b>			
91,793.00	African Bank Invest	298,714.78	0.90				
26,034.00	African Rainbow Minerals	422,312.02	1.27				
309,497.00	Alexander Forbes Ltd	262,484.03	0.79				
45,698.00	Anglo American	1,288,977.53	3.88				
65,013.00	Aveng Ltd	203,698.79	0.61				
43,599.00	Avi	164,274.30	0.49				
45,212.00	BHP Billiton	1,009,444.51	3.03				
32,186.00	Bidvest Group	475,487.60	1.43				
116,084.00	Brait SA	220,684.44	0.66				
653,867.00	Cipla Medpro South Africa	395,657.67	1.19				
25,320.00	Exxaro Resources	405,252.79	1.22				
94,107.00	Famous Brands	408,027.81	1.23				
335,331.00	FirstRand	670,082.96	2.01				
391,089.00	Grindrod	521,747.14	1.57				
89,256.00	Holdsport Ltd	314,699.16	0.95				
9,804.00	Impala Platinum	155,598.13	0.47				
53,068.00	Imperial	625,494.87	1.88				
125,505.00	Investec Group	527,060.56	1.58				
40,449.00	JSE	273,667.09	0.82				
93,755.00	MTN	1,276,415.08	3.84				
291,704.00	Netcare Ltd	373,870.42	1.12				
464,511.00	Old Mutual	754,261.66	2.27				
47,799.00	Omnia Holdings	396,273.02	1.19				
104,331.00	Pick N Pay	191,381.76	0.58				
88,295.00	Pick'n Pay Stores	393,008.93	1.18				
140,081.00	Pretoria Portland Cement	365,618.12	1.10				
8,932.00	SabMiller	241,640.96	0.73				
23,691.00	Sasol	868,190.92	2.61				
132,904.00	Woolworths Holdings Ltd/South Africa	493,922.83	1.49				
800,833.00	Zeder Investments Ltd	198,413.74	0.60				
		<b>15,037,038.03</b>	<b>45.21</b>				

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



# Nordea 1 - African Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
South Africa	36.91	Diversified Banks	21.92
Nigeria	19.67	Diversified Metals & Mining	9.40
United Kingdom	8.69	Packaged Foods & Meats	6.20
Egypt	8.08	Other Diversified Financial Services	4.98
Kenya	4.65	Wireless Telecommunication Services	4.47
Mauritius	4.45	Construction & Engineering	4.25
Morocco	4.31	Brewers	3.62
Zambia	1.76	Construction Materials	2.83
Luxembourg	0.66	Integrated Oil & Gas	2.61
Canada	0.63	Integrated Telecommunication Services	2.42
Singapore	0.28	Life & Health Insurance	2.27
<b>Total</b>	<b>90.10</b>	Electric Utilities	1.97
		Distributors	1.88
		Agricultural Products	1.78
		Food Retail	1.76
		Diversified Capital Markets	1.58
		Marine	1.57
		Department Stores	1.49
		Industrial Conglomerates	1.43
		Oil & Gas Refining & Marketing	1.26
		Restaurants	1.23
		Diversified Chemicals	1.19
		Pharmaceuticals	1.19
		Health Care Facilities	1.12
		Gold	1.06
		Specialty Stores	0.95
		Specialized Finance	0.82
		Asset Management & Custody Banks	0.66
		Consumer Finance	0.64
		Reinsurance	0.59
		Precious Metals & Minerals	0.47
		Oil & Gas Drilling	0.28
		Multi-line Insurance	0.18
		Property & Casualty Insurance	0.06
		<b>Total</b>	<b>90.10</b>

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

# Nordea 1 - Brazilian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>BRL</b>					
9,300.00	Banco Bradesco On Npv	126,063.68	1.98	Brazil	92.56
17,200.00	Banco Santander Brasil	137,917.13	2.16	Bermuda	4.95
27,200.00	BM&F Bovespa Holding ON	142,873.99	2.24		
19,900.00	BR Properties SA	197,325.40	3.09		
6,000.00	Cia Hering	104,389.77	1.64		
5,900.00	Companhia Energetica de Sao Paulo	104,515.73	1.64		
30,700.00	Concessoes Rodoviaria	201,079.49	3.15		
2,000.00	Cosan SA Industria e Comercio	28,943.56	0.45		
11,700.00	Cyrela Brazil Realty	93,063.19	1.46		
34,500.00	Duratex SA (Satipel)	164,946.13	2.59		
14,900.00	Ecorodovias Infra E Log SA	111,408.59	1.75		
6,700.00	EDP - Energias do Brasil	149,032.53	2.34		
200.00	HRT Participacoes em Petroleo SA	60,888.67	0.95		
19,700.00	Itausa	119,105.96	1.87		
6,900.00	M Dias Branco SA	176,411.00	2.77		
25,800.00	MMX Mineracao e Metalicos	92,236.69	1.45		
48,700.00	MRV Engenharia e Participacoes	279,299.99	4.38		
69,500.00	OGX Petroleo e Gas Participacoes	507,364.53	7.95		
30,000.00	PDG Realty Empreendimentos e Participacoes	94,870.56	1.49		
21,400.00	QGEF Participacoes SA	189,258.72	2.97		
6,100.00	Restoque Comercio e Confeccoes de Roupas SA	89,258.72	1.40		
9,600.00	Santos Brasil Participacoes	126,940.02	1.99		
25,600.00	Sul America	207,193.01	3.25		
		<b>3,504,387.06</b>	<b>54.93</b>		
<b>USD</b>					
22,400.00	Banco Bradesco ADR	372,288.00	5.84		
3,500.00	Brasileira de Distribuicao ADR	127,680.00	2.00		
5,400.00	Braskem ADR	75,762.00	1.19		
5,900.00	BRF Brasil Foods ADR	116,230.00	1.82		
10,500.00	Cia Paranaense De Energia ADR	221,235.00	3.47		
28,600.00	Cosan Ltd	315,458.00	4.95		
29,000.00	Gerdau Pref ADR	227,360.00	3.56		
28,900.00	Itau Unibanco Holding ADR	530,315.00	8.31		
9,700.00	Petroleo Brasileiro ADR	240,851.00	3.78		
15,100.00	Petroleo Brasileiro Pref ADR	353,491.00	5.54		
6,300.00	Vale ADR	135,072.00	2.12		
		<b>2,715,742.00</b>	<b>42.57</b>		
	<b>Total Shares</b>	<b>6,220,129.06</b>	<b>97.51</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,220,129.06</b>	<b>97.51</b>		
	<b>Total Investments in Securities</b>	<b>6,220,129.06</b>	<b>97.51</b>		
	<b>Cash at banks</b>	<b>212,900.58</b>	<b>3.34</b>		
	<b>Other net liabilities</b>	<b>(53,746.03)</b>	<b>(0.84)</b>		
	<b>Total net assets</b>	<b>6,379,283.61</b>	<b>100.00</b>		
				<b>Total</b>	<b>97.51</b>
				<b>Sector</b>	
				Diversified Banks	20.15
				Oil & Gas Exploration & Production	11.87
				Packaged Foods & Meats	9.53
				Integrated Oil & Gas	9.32
				Homebuilding	7.32
				Steel	7.13
				Electric Utilities	5.80
				Highways & Railtracks	4.90
				Multi-line Insurance	3.25
				Real Estate Management & Development	3.09
				Forest Products	2.59
				Specialized Finance	2.24
				Hypermarkets & Super Centers	2.00
				Marine Ports & Services	1.99
				Apparel Retail	1.64
				Independent Power Producers & Energy Traders	1.64
				Apparel, Accessories & Luxury Goods	1.40
				Commodity Chemicals	1.19
				Agricultural Products	0.45
				<b>Total</b>	<b>97.51</b>

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

# Nordea 1 - Central & Eastern European Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			11,553.00 Uralkali-GDR-W/I	321,437.51	2.74
<b>Shares</b>			12,635.00 VimpelCom Ltd	91,596.18	0.78
<b>CZK</b>			34,950.00 VTB Bank GDR	97,511.01	0.83
10,814.00 CEZ	331,262.88	2.82	<b>7,933,137.58</b>	<b>67.60</b>	
1,359.00 Komerční Banka	175,372.74	1.49	<b>Total Shares</b>	<b>11,412,291.66</b>	<b>97.24</b>
278.00 Philip Morris	135,812.64	1.16	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>11,412,291.66</b>	<b>97.24</b>
4,897.00 Telefonica Czech Republic	73,105.52	0.62	<b>Total Investments in Securities</b>	<b>11,412,291.66</b>	<b>97.24</b>
	<b>715,553.78</b>	<b>6.10</b>	<b>Cash at banks</b>	<b>420,594.89</b>	<b>3.58</b>
<b>GBP</b>			<b>Other net liabilities</b>	<b>(97,265.78)</b>	<b>(0.83)</b>
10,177.00 Dragon Oil	55,770.49	0.48	<b>Total net assets</b>	<b>11,735,620.77</b>	<b>100.00</b>
23,636.00 Evraz PLC	106,026.39	0.90			
10,588.00 Kazakhmys	117,503.28	1.00			
21,922.00 Petropavlovsk	161,403.00	1.38			
4,100.00 XX1 CENTURY	220.88	0.00			
	<b>440,924.04</b>	<b>3.76</b>			
<b>HUF</b>					
823.00 Gedeon Richter	89,568.18	0.76			
34,218.00 Magyar Telekom	56,223.46	0.48			
3,552.00 MOL Hungarian Oil and Gas NyRt	195,988.49	1.67			
25,700.00 OTP Bank	258,827.27	2.21			
	<b>600,607.40</b>	<b>5.12</b>			
<b>PLN</b>					
5,037.00 Asseco Poland	54,799.09	0.47			
6,858.00 Bank Pekao	216,600.66	1.85			
4,307.00 Grupa Lotos	22,559.08	0.19			
12,731.00 KGHM	312,134.89	2.66			
66,419.00 PKO Bank Polski	482,274.91	4.11			
60,213.00 Polskie Gornictwo Naftowe & Gazownictwo	55,107.42	0.47			
	<b>1,143,476.05</b>	<b>9.74</b>			
<b>SEK</b>					
6,587.00 Alliance Oil Company SDB	61,679.25	0.53			
13,260.00 EOS Russia	31,691.89	0.27			
	<b>93,371.14</b>	<b>0.80</b>			
<b>TRY</b>					
9,540.00 Tupras	157,565.75	1.34			
13,533.00 Turkcell Iletisim Hizmet	50,040.77	0.43			
112,243.00 Turkiye Garanti Bankasi	277,615.15	2.37			
	<b>485,221.67</b>	<b>4.13</b>			
<b>USD</b>					
2,179.00 Eurasia Drilling Co Ltd GDR	39,018.06	0.33			
46,798.00 Federal Hydrogenerating Company - RusHydro ADR	110,312.93	0.94			
123,842.00 Gazprom ADR	1,016,051.87	8.66			
13,836.00 Globaltrans Investment PLC	145,577.94	1.24			
8,784.00 KazMunaiGas Exploration Production GDR	100,573.03	0.86			
28,637.00 Lukoil ADR	1,171,108.23	9.98			
15,480.00 Magnit GDR	253,154.65	2.16			
8,978.00 Magnitogorsk Iron & Steel Works OJSC	33,770.72	0.29			
21,262.00 Mechel ADR	139,840.50	1.19			
41,518.00 Mobile Telesystems ADR	463,985.07	3.95			
22,502.00 Norilsk Nickel GDR	266,253.67	2.27			
7,009.00 Novatek GDR	672,520.02	5.73			
11,749.00 Novolipetsk GDR	177,519.86	1.51			
10,116.00 Pharmstandard GDR	110,236.96	0.94			
128,850.00 Rosneft GDR	651,588.24	5.55			
144,287.00 Sberbank ADR	1,106,211.48	9.43			
14,950.00 Severstal GDR	131,602.52	1.12			
6,987.00 Sistema GDR	90,773.22	0.77			
64,092.00 Surgutneftegaz ADR	381,337.24	3.25			
10,766.00 Tatneft GDR	246,039.58	2.10			
16,550.00 TMK GDR	115,117.09	0.98			

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
Russian Federation	65.63
Poland	9.74
Czech Republic	6.10
Hungary	5.12
Turkey	4.13
United Kingdom	2.28
Kazakhstan	1.86
Sweden	0.80
United States	0.78
Ireland	0.48
Cyprus	0.33
<b>Total</b>	<b>97.24</b>

  

Sector	% of Net Assets
Integrated Oil & Gas	26.33
Diversified Banks	21.45
Oil & Gas Exploration & Production	12.93
Diversified Metals & Mining	5.93
Wireless Telecommunication Services	5.15
Steel	5.02
Electric Utilities	4.03
Fertilizers & Agricultural Chemicals	2.74
Food Retail	2.16
Integrated Telecommunication Services	1.88
Pharmaceuticals	1.70
Oil & Gas Refining & Marketing	1.53
Gold	1.38
Railroads	1.24
Tobacco	1.16
Oil & Gas Equipment & Services	0.98
Investment Banking & Brokerage	0.83
Systems Software	0.47
Oil & Gas Drilling	0.33
<b>Total</b>	<b>97.24</b>

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

# Nordea 1 - Climate and Environment Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>AUD</b>								
216,361.00	Lynas Corp Ltd	177,755.18	0.69	34,576.00	Quanta Services	580,141.40	2.27	
		<b>177,755.18</b>	<b>0.69</b>	13,348.00	Regal Beloit	532,929.65	2.08	
<b>CHF</b>				34,608.00	Republic Services	734,741.29	2.87	
48,934.00	ABB	711,708.93	2.78	8,414.00	Rogers Corp	243,205.50	0.95	
9,465.00	Meyer Burger Technology	116,404.90	0.45	10,492.00	Roper Industries	704,656.31	2.75	
		<b>828,113.83</b>	<b>3.23</b>	16,500.00	Tesla Motors Inc	368,919.54	1.44	
<b>DKK</b>				18,624.00	Thermo Fisher Scientific	644,693.53	2.52	
20,920.00	VESTAS WIND SYSTEMS	173,062.20	0.68	9,141.00	Valmont Industries Inc	647,408.02	2.53	
		<b>173,062.20</b>	<b>0.68</b>	17,433.00	Westport Innovations Inc	453,912.80	1.77	
<b>EUR</b>						<b>14,428,018.91</b>	<b>56.36</b>	
23,772.00	Asm International	532,255.08	2.08	<b>Total Shares</b>			<b>25,649,391.26</b>	<b>100.19</b>
6,214.00	Centrotherm Photovoltaics	60,946.91	0.24	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>25,649,391.26</b>	<b>100.19</b>
15,216.00	Continental	731,813.52	2.86	<b>Total Investments in Securities</b>			<b>25,649,391.26</b>	<b>100.19</b>
38,267.00	Dialog Semiconductor PLC	481,398.86	1.88	<b>Cash at banks</b>			<b>76,722.44</b>	<b>0.30</b>
23,151.00	Imtech	463,020.00	1.81	<b>Other net liabilities</b>			<b>(124,512.67)</b>	<b>(0.49)</b>
93,202.00	Infineon Technologies	542,062.83	2.12	<b>Total net assets</b>			<b>25,601,601.03</b>	<b>100.00</b>
10,746.00	Lanxess	429,840.00	1.68					
9,453.00	Linde	1,086,622.35	4.24					
21,404.00	Outotec	775,252.88	3.03					
17,283.00	Saint Gobain	508,120.20	1.98					
15,145.00	Schneider Electric	608,223.20	2.38					
19,556.00	Umicore	619,240.74	2.42					
3,905.00	Wacker Chemie	242,930.05	0.95					
		<b>7,081,726.62</b>	<b>27.66</b>					
<b>GBP</b>								
41,270.00	Amec Ord	448,370.90	1.75					
53,922.00	Imi Ord	490,609.43	1.92					
258,171.00	Nanoco Group PLC	156,855.52	0.61					
		<b>1,095,835.85</b>	<b>4.28</b>					
<b>HKD</b>								
528,000.00	Yingde Gases	416,573.47	1.63					
217,000.00	Zhuzhou CSR Times Electric	367,454.68	1.44					
		<b>784,028.15</b>	<b>3.06</b>					
<b>KRW</b>								
11,635.00	LS Industrial Systems Co Ltd	515,875.07	2.02					
		<b>515,875.07</b>	<b>2.02</b>					
<b>PHP</b>								
500.00	Energy Development Corp/Philippines	55.44	0.00					
		<b>55.44</b>	<b>0.00</b>					
<b>SGD</b>								
1,329,000.00	Golden Agri-Resources	564,920.01	2.21					
		<b>564,920.01</b>	<b>2.21</b>					
<b>USD</b>								
19,052.00	Allegheny Technologies	710,750.47	2.78					
27,200.00	Amyris Inc	242,590.62	0.95					
12,300.00	Chart Industries Inc	515,708.32	2.01					
37,600.00	Codexis Inc	154,886.78	0.60					
16,349.00	Cooper Industries	688,126.24	2.69					
15,158.00	Cytec Industries	523,776.32	2.05					
11,920.00	Deere	718,019.01	2.80					
14,590.00	Dresser Rand	567,182.16	2.22					
19,688.00	Ecolab	880,094.22	3.44					
19,486.00	Emerson Electric	703,297.16	2.75					
10,543.00	Flowserve	812,460.41	3.17					
8,211.00	ITC Holdings Corp	486,034.85	1.90					
40,520.00	Lkq	946,374.83	3.70					
25,049.00	Maxwell Technologies Inc	316,524.58	1.24					
6,457.00	Middleby	473,233.87	1.85					
12,200.00	Molycorp Inc	229,121.26	0.89					
92,292.00	ON Semiconductor	549,229.77	2.15					

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

# Nordea 1 - Climate and Environment Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United States	54.58	Electrical Components & Equipment	16.09
Germany	13.97	Industrial Machinery	11.94
France	4.36	Specialty Chemicals	8.85
United Kingdom	4.28	Construction & Engineering	7.10
Netherlands	3.89	Semiconductors	6.76
Switzerland	3.23	Industrial Gases	5.87
Hong Kong	3.06	Auto Parts & Equipment	4.63
Finland	3.03	Oil & Gas Equipment & Services	3.97
Belgium	2.42	Distributors	3.70
Singapore	2.21	Heavy Electrical Equipment	3.46
Korea, Republic Of	2.02	Environmental & Facilities Services	2.87
Canada	1.77	Construction & Farm Machinery & Heavy Trucks	2.80
Australia	0.69	Steel	2.78
Denmark	0.68	Life Sciences Tools & Services	2.52
		Semiconductor Equipment	2.32
		Agricultural Products	2.21
		Building Products	1.98
		Electric Utilities	1.90
		Diversified Chemicals	1.68
		Diversified Metals & Mining	1.59
		Automobile Manufacturers	1.44
		Electronic Manufacturing Services	1.24
		Electronic Components	0.95
		Oil & Gas Refining & Marketing	0.95
		Biotechnology	0.60
<b>Total</b>	<b>100.19</b>	<b>Total</b>	<b>100.19</b>

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

# Nordea 1 - Danish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>DKK</b>					
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	4,612,500.00	1.37		
5,000,000.00	2,00 Nykredit 2013 H	5,055,500.00	1.50		
20,000,000.00	2,00 Nykredit 2014-Oct H	20,486,000.00	6.07		
7,000,000.00	2,00 Realkredit Danmark 2015 S	7,182,700.00	2.13		
15,000,000.00	2,00 Realkredit Danmark 2015 T	15,384,000.00	4.56		
44,000,000.00	3,00 Danske Stat Stl 2021	49,425,200.00	14.65		
289,995.18	3,00 Nykredit 1 D 2015	295,591.20	0.09		
15,100,000.00	4,00 Danske Stat Stl 2015	17,211,735.00	5.10		
17,000,000.00	4,00 Danske Stat Stl 2017	20,024,810.00	5.94		
46,000,000.00	4,00 Danske Stat Stl 2019	55,194,020.00	16.36		
20,500,000.00	4,00 Nordea Kredit 2017 S	22,830,850.00	6.77		
15,000,000.00	4,00 Nordea Kredit 2041	15,198,750.00	4.51		
229,600.29	4,00 Realkr. Danmark 23 D 2035	234,380.12	0.07		
28,616,905.90	4,00 Realkredit Danmark 2041	28,980,047.55	8.59		
14,921,008.49	5 CF Nykredit 2038 IO	14,585,522.08	4.32		
2,431,399.57	5,00 BRFkredit 111 B 2035	2,539,985.23	0.75		
5,000,000.00	5,00 Danske Stat Stl 2013	5,452,000.00	1.62		
506,057.65	5,00 Nordea Kredit Ann 2035	528,652.17	0.16		
1,997,254.49	5,00 Nykredit 3 D 2035	2,086,492.40	0.62		
92,708.70	5,00 Unikredit Ann 2029	98,254.93	0.03		
920,814.81	6 FF Realkredit Danmark 2038	968,910.87	0.29		
403,517.09	6,00 Nykredit 2038	423,797.72	0.13		
276,151.36	7,00 BRFkredit 2041	299,733.50	0.09		
		<b>289,099,432.77</b>	<b>85.71</b>		
	<b>Total Bonds</b>	<b>289,099,432.77</b>	<b>85.71</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>289,099,432.77</b>	<b>85.71</b>		
	<b>Total Investments in Securities</b>	<b>289,099,432.77</b>	<b>85.71</b>		
	<b>Cash at banks</b>	<b>39,485,740.84</b>	<b>11.71</b>		
	<b>Other net assets</b>	<b>8,732,299.98</b>	<b>2.59</b>		
	<b>Total net assets</b>	<b>337,317,473.59</b>	<b>100.00</b>		
				<b>Country</b>	
				Denmark	85.71
				<b>Total</b>	<b>85.71</b>
				<b>Sector</b>	
				Government Bonds	43.67
				Mortgage Bonds	22.40
				Callable Mortgage Bonds	19.64
				<b>Total</b>	<b>85.71</b>

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

# Nordea 1 - Danish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>DKK</b>		
28,00 A.P. MØLLER - MÆRSK A	1,006,880.00	1.76
80,00 A.P. MØLLER - MÆRSK B	3,027,200.00	5.29
8,690.00 BAVARIAN NORDIC	332,827.00	0.58
3,007.00 BOCONCEPT HOLDING B	240,560.00	0.42
13,819.00 CARLSBERG B	5,582,876.00	9.75
21,125.00 CHR. HANSEN HOLDING	2,636,400.00	4.60
3,225.00 COLOPLAST B.	2,667,075.00	4.66
44,172.00 DANSKE BANK	3,204,678.60	5.60
5,000.00 DFDS	1,775,000.00	3.10
16,309.00 DSV	1,679,827.00	2.93
8,493.00 FLSMIDTH & CO B	2,849,401.50	4.98
59,376.00 G4S plc	1,427,992.80	2.49
41,676.00 GN STORE NORD	2,012,534.04	3.51
19,993.00 H+H INTERNATIONAL	847,703.20	1.48
5,585.00 JYSKE BANK	790,277.50	1.38
4,478.00 NKT HOLDING	853,059.00	1.49
31,270.00 Nordea Bank AB	1,380,883.20	2.41
8,468.00 NOVO NORDISK B	5,597,348.00	9.77
11,725.00 NOVOZYMES B	2,074,152.50	3.62
26,513.00 PANDORA	1,429,050.70	2.50
8,875.00 ROYAL UNIBREW	2,866,625.00	5.01
650.00 SIMCORP	573,300.00	1.00
119,000.00 SJÆLSØ GRUPPEN	174,930.00	0.31
7,161.00 SOLAR B	1,611,225.00	2.81
6,363.00 SYDBANK	578,396.70	1.01
57,000.00 TDC	2,629,980.00	4.59
74,423.00 TK Development A/S	967,499.00	1.69
1,252.00 TOPDANMARK	1,126,174.00	1.97
7,125.00 TRYG	2,277,862.50	3.98
363,976.00 Veloxis Pharmaceuticals A/S	305,739.84	0.53
17,470.00 VESTAS WIND SYSTEMS	1,074,405.00	1.88
3,745.00 WILLIAM DEMANT HOLDING	1,789,361.00	3.12
	<b>57,391,224.08</b>	<b>100.21</b>
<b>Total Shares</b>	<b>57,391,224.08</b>	<b>100.21</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>57,391,224.08</b>	<b>100.21</b>
<b>Total Investments in Securities</b>	<b>57,391,224.08</b>	<b>100.21</b>
<b>Overdraft at banks</b>	<b>(119,311.39)</b>	<b>(0.21)</b>
<b>Other net assets</b>	<b>27.22</b>	<b>0.00</b>
<b>Total net assets</b>	<b>57,271,939.91</b>	<b>100.00</b>

Country	
Denmark	97.80
Sweden	2.41
<b>Total</b>	<b>100.21</b>
Sector	
Brewers	14.75
Diversified Banks	10.40
Pharmaceuticals	10.31
Marine	10.14
Specialty Chemicals	8.22
Health Care Equipment	6.64
Construction & Engineering	4.98
Health Care Supplies	4.66
Integrated Telecommunication Services	4.59
Property & Casualty Insurance	3.98
Trucking	2.93
Trading Companies & Distributors	2.81
Apparel, Accessories & Luxury Goods	2.50
Diversified Commercial & Professional Services	2.49
Multi-line Insurance	1.97
Heavy Electrical Equipment	1.88
Real Estate Development	1.69
Industrial Machinery	1.49
Construction Materials	1.48
Application Software	1.00
Biotechnology	0.58
Home Furnishings	0.42
Homebuilding	0.31
<b>Total</b>	<b>100.21</b>

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

# Nordea 1 - Danish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>DKK</b>					
8,000,000.00	1,54 AMAGERBANKEN FRN13NC 2013	8,006,051.84	3.68	Denmark	91.44
8,000,000.00	2,00 BRFKredit 2013 RO 20	8,060,400.00	3.70	United Kingdom	4.11
35,000,000.00	2,00 BRFKredit 2013 S	35,339,500.00	16.23	<b>Total</b>	<b>95.55</b>
17,000,000.00	2,00 Nordea Kredit 2013 S	17,200,600.00	7.90	<b>Sector</b>	
10,000,000.00	2,00 Realkredit Danmark 2012-AprS	10,034,000.00	4.61	Mortgage Bonds	73.08
25,000,000.00	2,00 Realkredit Danmark 2013 T	25,277,500.00	11.61	Corporate Debt	11.95
8,500,000.00	4,00 DLR Kredit 2012 S	8,500,000.00	3.90	Callable Mortgage Bonds	10.52
29,590,000.00	4,00 Nykredit 2012-Oct H	30,288,324.00	13.91	<b>Total</b>	<b>95.55</b>
5,000,000.00	4,00 Nykredit 2012-Oct S	5,119,000.00	2.35		
18,000,000.00	AMAGERBANKEN VAR 2013	18,009,300.78	8.27		
9,500,000.00	Bank of Scotland FRN 01-01-2018	8,953,750.00	4.11		
6,965,454.60	FRN BRFKredit 2021 IO	6,826,219.94	3.14		
9,681,455.33	FRN Nordea Kredit 2012 IO	9,700,722.77	4.46		
7,838,062.30	FRN Nykredit 2018 IO	7,759,909.76	3.56		
2,931,232.63	FRN Nykredit 2019 IO	2,896,141.46	1.33		
4,457,518.18	FRN Nykredit 2041 IO	4,179,597.11	1.92		
1,958,308.36	FRN Realkredit Danmark 2038 IO	1,865,445.41	0.86		
		<b>208,016,463.07</b>	<b>95.55</b>		
	<b>Total Bonds</b>	<b>208,016,463.07</b>	<b>95.55</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>208,016,463.07</b>	<b>95.55</b>		
	<b>Total Investments in Securities</b>	<b>208,016,463.07</b>	<b>95.55</b>		
	<b>Cash at banks</b>	<b>7,504,314.05</b>	<b>3.45</b>		
	<b>Other net assets</b>	<b>2,182,497.29</b>	<b>1.00</b>		
	<b>Total net assets</b>	<b>217,703,274.41</b>	<b>100.00</b>		

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



# Nordea 1 - Danish Long Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
3,697,334.74	4,00 BRFkredit 111 B 2035	3,771,181.23	3.42
6,866,674.18	4,00 DLR Kredit 43 A 2035	7,035,916.33	6.38
18,623,790.83	4,00 Nordea Kredit 2041	18,869,257.64	17.10
6,000,000.00	4,00 Nordea Kredit 2044	6,025,500.00	5.46
17,810,069.32	4,00 Nykredit 2041	18,035,968.02	16.34
6,000,000.00	4,00 Nykredit 2044 E	6,025,500.00	5.46
20,374.12	4,00 Nykredit 3D 2038	20,374.12	0.02
14,743,419.17	4,00 Realkredit Danmark 2041	14,930,509.61	13.53
7,000,000.00	4,00 Realkredit Danmark 2044	7,029,750.00	6.37
15,000,000.00	4,50 Danske Stat Stl 2039	22,522,050.00	20.41
		<b>104,266,006.95</b>	<b>94.47</b>
	<b>Total Bonds</b>	<b>104,266,006.95</b>	<b>94.47</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>104,266,006.95</b>	<b>94.47</b>
	<b>Total Investments in Securities</b>	<b>104,266,006.95</b>	<b>94.47</b>
	<b>Cash at banks</b>	<b>3,195,110.82</b>	<b>2.90</b>
	<b>Other net assets</b>	<b>2,902,518.09</b>	<b>2.63</b>
	<b>Total net assets</b>	<b>110,363,635.86</b>	<b>100.00</b>

Country	
Denmark	94.47
<b>Total</b>	<b>94.47</b>
Sector	
Callable Mortgage Bonds	68.61
Government Bonds	20.41
Mortgage Bonds	5.46
<b>Total</b>	<b>94.47</b>

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

# Nordea 1 - Danish Mortgage Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>EUR</b>			
<b>Bonds</b>				2,000,000.00 DnB Boligkredit 2.500% 2016-10-18 14,958,811.86 0.46			
<b>DKK</b>				12,000,000.00 DnB Boligkredit 2.625% 2016-01-11 91,110,654.56 2.81			
90,000,000.00 2,00 Nordea Kredit 2015 S 92,394,000.00 2.85				14,000,000.00 OP Mortgage Bank 3.5000% 2018-07-11 109,161,055.32 3.37			
65,000,000.00 2,00 Nykredit 2015-Apr S 66,716,000.00 2.06				1,000,000.00 Sparebank 1 Boligkredit AS 4.0000% 2021-02-03 8,016,824.68 0.25			
60,000,000.00 2,00 Nykredit 2016-Oct H 61,170,000.00 1.89				6,000,000.00 Sparebanken Vest Boligkredit 3.1250% 2016-02-08 46,264,104.48 1.43			
92,000,000.00 2,00 Nykredit 2017 H 93,564,000.00 2.89				3,300,000.00 Swedbank Hypotek AB 2.7500% 2014-09-10 25,089,285.38 0.77			
30,563,872.00 2,00 Realkredit Danmark 2015 S 31,361,589.06 0.97				11,000,000.00 Swedbank Hypotek AB 3.0000% 2016-01-21 84,666,238.78 2.61			
50,000,000.00 2,00 Realkredit Danmark 2015-AprS 51,320,000.00 1.58				<b>379,266,975.06 11.71</b>			
50,000,000.00 2,00 Realkredit Danmark 2016-AprS 51,185,000.00 1.58				<b>Total Bonds 3,191,504,574.93 98.54</b>			
50,000,000.00 2,00 Realkredit Danmark 2017 T 50,850,000.00 1.57				<b>Total Transferable securities and money market instruments admitted to official exchange listing 3,191,504,574.93 98.54</b>			
100,000,000.00 2,00 Realkredit Danmark 2017-Apr T 101,450,000.00 3.13				<b>Total Investments in Securities 3,191,504,574.93 98.54</b>			
40,000,000.00 3,00 Danske Stat Stil 2021 44,932,000.00 1.39				<b>Cash at banks 1,242,085.93 0.04</b>			
1,039,807.27 3,00 Kommunekredit 2022 1,060,696.12 0.03				<b>Other net assets 45,881,845.18 1.42</b>			
7,668,204.11 3,00 Kommunekredit 2024 7,786,652.60 0.24				<b>Total net assets 3,238,628,506.04 100.00</b>			
120,000,000.00 3,00 Nordea Kredit 2016-Oct S 127,860,000.00 3.95							
17,840,869.49 4,00 BRFkredit 111 B 2035 18,197,203.37 0.56							
24,768,645.40 4,00 BRFkredit 2031 25,254,965.43 0.78							
243,156,240.98 4,00 BRFkredit 2041 245,998,047.26 7.60							
2,080,485.73 4,00 DLR Kredit 43 A 2035 2,131,763.23 0.07							
20,637,282.01 4,00 DLRkredit 2031 21,166,257.79 0.65							
68,438,110.89 4,00 DLRkredit 2041 69,306,375.96 2.14							
5,236,959.53 4,00 Kommunekredit 2029 5,370,123.38 0.17							
12,212,689.45 4,00 Kommunekredit 2034 12,320,838.80 0.38							
814,698.84 4,00 KommuneKredit 49 A 2020 852,947.30 0.03							
679,846.91 4,00 KommuneKredit 57 A 2025 699,861.98 0.02							
77,252,514.06 4,00 LR Realkredit Ann 2041 77,463,961.84 2.39							
20,185,663.38 4,00 LRF Kredit 2015 RO 20 21,731,885.19 0.67							
40,000,000.00 4,00 Nordea Kredit 2016 S 44,120,000.00 1.36							
15,000,000.00 4,00 Nordea Kredit 2017 S 16,705,500.00 0.52							
182,717,220.15 4,00 Nordea Kredit 2041 185,125,484.58 5.72							
75,348,973.17 4,00 Nordea Kredit Ann 2035 76,969,851.35 2.38							
53,000,000.00 4,00 Nykredit 2016 S 58,416,600.00 1.80							
77,078,831.12 4,00 Nykredit 2028 79,604,448.85 2.45							
255,648,837.82 4,00 Nykredit 2041 258,891,427.18 7.99							
35,518,788.11 4,00 Realkr. Danmark 23 D 2035 36,258,219.79 1.12							
60,000,000.00 4,00 Realkredit Danmark 2017 S 66,780,000.00 2.06							
34,413,506.58 4,00 Realkredit Danmark 2031 35,274,081.26 1.09							
46,202,985.14 4,00 Realkredit Danmark 2041 46,789,289.90 1.44							
62,360,978.80 4,00 Realkredit Danmark 23d 2038 63,614,386.02 1.96							
46,566,179.15 5 CF Nykredit 2038 45,572,401.28 1.41							
35,247,469.99 5 CF Nykredit 2038 IO 34,454,960.07 1.06							
29,857,604.04 5 CF Realkredit Danmark 2038 IO 29,186,620.33 0.90							
146,487,489.43 5,00 Realkredit Danmark 23 D 2035 152,981,649.39 4.72							
3,735,271.02 5,00 BRF kredit 2041 3,862,703.09 0.12							
35,466,588.07 5,00 BRFkredit 111 B 2035 37,050,516.50 1.14							
35,170,338.88 5,00 Danske Kredit Ann 2019 37,394,983.43 1.15							
3,857,662.65 5,00 FIH Realkredit Ann 2022 3,992,666.09 0.12							
10,752,681.83 5,00 FIH Realkredit Ann 2025 11,150,202.55 0.34							
10,646,801.69 5,00 LRF Kredit 2038 11,047,814.01 0.34							
12,210,863.05 5,00 LRF Kredit Ann 2035 12,724,753.84 0.39							
0.01 5,00 Nordea Kredit 2038 IO 0.01 0.00							
21,007,867.52 5,00 Nordea Kredit Ann 2025 22,200,072.46 0.69							
67,804,283.55 5,00 Nordea Kredit Ann 2035 70,790,598.04 2.19							
50,862,330.18 5,00 Nykredit 3 D 2035 53,134,873.81 1.64							
822,227.51 5,00 Realkredit Danmark 2038 IO 822,227.51 0.03							
0.01 5,00 Realkredit Danmark 2041 0.01 0.00							
10,372,466.46 5,00 Totalkredit 111 C 2019 11,155,888.86 0.34							
37,128,400.41 5,00 Totalkredit 111 C 2035 38,778,834.38 1.20							
23,011,844.66 5,00 Unikredit Ann 2019 24,633,044.34 0.76							
8,088,667.32 6 CF DLR Kredit 2038 8,200,808.92 0.25							
5,674,926.60 6 FF Nordea Kredit 2038 5,983,032.74 0.18							
721,968.35 6,00 Realkredit Danmark 2038 760,323.97 0.02							
635,032.71 6,00 Realkredit Danmark 22 D 2019 681,683.52 0.02							
1,159,506.21 6,00 Realkredit Danmark 23 D 2032 1,252,924.94 0.04							
959,360.26 6,00 Realkredit Danmark 26 D 2017 1,021,706.58 0.03							
1,951,713.96 6,00 BRFkredit 111 D 2022 2,103,341.12 0.06							
337,620.62 6,00 BRFkredit 2038 IO 356,619.76 0.01							
2,295,956.74 6,00 Nykredit 3 C 2026 2,491,220.77 0.08							
1,005,675.55 6,00 Unikredit Ann 2022 1,083,365.97 0.03							
0.08 6,00 Unikredit Ann 2029 0.09 0.00							
742,025.18 6,00 Unikredit Ann 2032 798,384.17 0.02							
3,033,213.41 7,00 BRFkredit 2041 3,292,236.81 0.10							
901,904.38 7,00 Danske Kredit Ann 2029 976,865.61 0.03							
1,114,072.16 7,00 Nykredit 2041 1,202,286.03 0.04							
1,281,694.70 7,00 Nykredit 3 C 2029 1,397,630.53 0.04							
598,993.31 7,00 Unikredit Ann 2032 650,904.10 0.02							
<b>2,812,237,599.87 86.83</b>							

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
Denmark	86.83
Norway	4.95
Sweden	3.39
Finland	3.37
<b>Total</b>	<b>98.54</b>
Sector	% of Net Assets
Callable Mortgage Bonds	54.17
Mortgage Bonds	36.10
Corporate Debt	6.89
Government Bonds	1.39
<b>Total</b>	<b>98.54</b>

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

# Nordea 1 - Emerging Consumer Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>BRL</b>			
518,500.00	Cia Hering	6,971,957.81	2.82
		<b>6,971,957.81</b>	<b>2.82</b>
<b>CHF</b>			
136,210.00	Nestle	6,050,791.53	2.44
292,796.00	Richemont	11,474,831.83	4.64
		<b>17,525,623.36</b>	<b>7.08</b>
<b>EUR</b>			
217,195.00	Adidas AG	10,916,220.70	4.41
148,429.00	CFAO	3,845,053.25	1.55
135,147.00	L'Oreal	10,855,007.04	4.39
		<b>25,616,280.99</b>	<b>10.35</b>
<b>GBP</b>			
568,160.00	Burberry	8,060,190.69	3.26
224,365.00	SABMiller	6,087,894.88	2.46
2,057,840.00	Tesco	9,939,342.04	4.02
676,981.00	Unilever	17,530,298.49	7.08
		<b>41,617,726.10</b>	<b>16.82</b>
<b>HKD</b>			
10,110,000.00	Air China	5,773,611.30	2.33
50,044,000.00	Boshiwa International Holding Ltd	8,713,137.32	3.52
1,186,000.00	China Resources Enterprise	3,144,607.15	1.27
4,164,000.00	Dongfeng Motor Group	5,518,225.45	2.23
12,189,000.00	Haier Electronics Group Co Ltd	8,428,249.36	3.41
1,104,500.00	Ping An Insurance of China	5,626,264.89	2.27
11,528,000.00	Real Nutriceutical Group Limited	2,913,212.59	1.18
526,700.00	Tencent Holdings	8,179,951.26	3.31
		<b>48,297,259.32</b>	<b>19.51</b>
<b>INR</b>			
715,168.00	Housing Development Finance	6,798,132.11	2.75
610,410.00	Mahindra & Mahindra	6,067,073.60	2.45
696,937.00	United Spirits	4,990,089.06	2.02
794,271.00	Yes Bank Ltd	2,765,054.24	1.12
		<b>20,620,349.01</b>	<b>8.33</b>
<b>KRW</b>			
44,138.00	Hyundai Motor	6,268,285.44	2.53
		<b>6,268,285.44</b>	<b>2.53</b>
<b>MXN</b>			
3,278,300.00	Wal-Mart de Mexico	6,921,024.12	2.80
		<b>6,921,024.12</b>	<b>2.80</b>
<b>USD</b>			
867,548.00	Banco Santander Brasil ADR	5,444,384.98	2.20
190,555.00	Coca-Cola	10,342,899.45	4.18
149,840.00	Colgate-Palmolive	10,766,384.37	4.35
350,296.00	Ctrip Com Intl ADR	6,465,003.82	2.61
176,676.00	Mead Johnson Nutrition	9,360,182.20	3.78
115,248.00	Millicom Int Cell	9,031,723.59	3.65
130,116.00	Procter & Gamble	6,727,537.18	2.72
275,772.00	Yum Brands	12,647,276.00	5.11
		<b>70,785,391.59</b>	<b>28.60</b>
	<b>Total Shares</b>	<b>244,623,897.74</b>	<b>98.84</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>244,623,897.74</b>	<b>98.84</b>
	<b>Total Investments in Securities</b>	<b>244,623,897.74</b>	<b>98.84</b>
	<b>Cash at banks</b>	<b>3,698,015.70</b>	<b>1.49</b>
	<b>Other net liabilities</b>	<b>(828,247.65)</b>	<b>(0.33)</b>
	<b>Total net assets</b>	<b>247,493,665.79</b>	<b>100.00</b>

Country	
United States	23.79
United Kingdom	16.82
China	12.97
Hong Kong	9.16
India	8.33
Switzerland	7.08
France	5.94
Brazil	5.02
Germany	4.41
Mexico	2.80
Korea, Republic Of	2.53
<b>Total</b>	<b>98.84</b>
Sector	
Packaged Foods & Meats	13.31
Apparel, Accessories & Luxury Goods	12.30
Automobile Manufacturers	7.21
Household Products	7.07
Apparel Retail	6.34
Personal Products	5.56
Food Retail	5.29
Restaurants	5.11
Soft Drinks	4.18
Wireless Telecommunication Services	3.65
Household Appliances	3.41
Diversified Banks	3.32
Internet Software & Services	3.31
Hypermarkets & Super Centers	2.80
Thriffs & Mortgage Finance	2.75
Hotels, Resorts & Cruise Lines	2.61
Brewers	2.46
Airlines	2.33
Life & Health Insurance	2.27
Distillers & Vintners	2.02
Distributors	1.55
<b>Total</b>	<b>98.84</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>USD</b>				<b>USD</b>			
200,000.00	Abu Dhabi National Energy Co 5.8750% 2021-12-13	208,822.00	0.55	150,000.00	National Power 6.875% 2016-11-02	170,625.00	0.45
300,000.00	Adaro Indonesia PT 7.625% 2019-10-22	327,000.00	0.87	150,000.00	NET Servicos de Comunicacao 7.5000% 2020-01-27	171,750.00	0.46
206,000.00	Aeropuertos Argentina 2000 S 10.7500% 2020-12-01	205,201.71	0.54	300,000.00	Odebrecht Finance Ltd 7.0000% 2020-04-21	322,929.00	0.86
200,000.00	AK Transneft OJSC Via TransC 8.7000% 2018-08-07	243,096.00	0.64	550,000.00	Perusahaan Listrik Negara PT 5.5000% 2021-11-22	558,250.00	1.48
275,000.00	Akbank TAS 6.5000% 2018-03-09	273,550.75	0.73	200,000.00	Petrobras International Fina 5.3750% 2021-01-27	208,800.00	0.55
550,000.00	Alfa Bank OJSC Via Alfa Bond 7.8750% 2017-09-25	521,906.00	1.38	100,000.00	Petrobras International Fina 6.7500% 2041-01-27	114,568.60	0.30
400,000.00	ALROSA Finance SA 7.75% 2020-11-03	398,000.00	1.05	1,625,000.00	Petroleos de Venezuela SA 5.0% 2015-10-28	1,153,750.00	3.06
100,000.00	Arcos Dorados BV 7.5000% 2019-10-01	110,963.00	0.29	550,000.00	Promsvyazbank OJSC Via PSB F 6.2000% 2014-04-25	529,017.50	1.40
885,000.00	Avangardco Investments Publi 10.0000% 2015-10-29	654,900.00	1.74	400,000.00	Otel International Finance L 5.0000% 2025-10-19	396,000.00	1.05
200,000.00	Banco de Galicia y Buenos Ai 8.7500% 2018-05-04	170,000.00	0.45	300,000.00	Sberbank of Russia Via SB Ca 5.7170% 2021-06-16	289,200.00	0.77
250,000.00	BanColombia SA 6.1250% 2020-07-26	254,375.00	0.67	250,000.00	Shinhan Bank 4.1250% 2016-10-04	251,313.75	0.67
200,000.00	CBQ Finance Ltd 7.5000% 2019-11-18	233,154.00	0.62	500,000.00	Standard Bank PLC 8.12500% 2019-12-02	516,060.00	1.37
500,000.00	Cemex SAB de CV 9.0000% 2018-01-11	398,750.00	1.06	300,000.00	Tencent Holdings Ltd 4.625% 2016-12-12	293,125.80	0.78
900,000.00	Central China Real Estate Lt 12.2500% 2015-10-20	784,233.00	2.08	400,000.00	TMK OAO Via TMK Capital SA 7.7500%2018-01-27	335,000.00	0.89
800,000.00	China Shanshui Cement Group 8.5000% 2016-05-25	759,576.00	2.01	250,000.00	TNK-BP Finance SA 6.62500% 2017-03-20	255,850.00	0.68
450,000.00	Controladora Mabe SA CV 7.8750% 2019-10-28	444,375.00	1.18	350,000.00	Turkiye Garanti Bankasi AS 6.2500%20 21-04-20	334,407.50	0.89
500,000.00	Country Garden Holdings Co 11.1250% 2018-02-23	436,625.00	1.16	200,000.00	VIP Finance Ireland 9.125% 2018-04-30	196,306.00	0.52
140,000.00	DP World Ltd 6.8500% 2037-07-02	126,350.00	0.33	300,000.00	Votorantim Overseas IV 7.7500% 2020-06-24	336,000.00	0.89
340,000.00	DP World Sukuk Ltd 6.2500% 2017-07-02	346,453.20	0.92	800,000.00	West China Cement Ltd 7.5000% 2016-01-25	660,808.00	1.75
175,000.00	DTEK Finance BV 9.5000% 2015-04-28	159,250.00	0.42	160,000.00	Wind Acquisition Holdings Fi 12.2500% 2017-07-15	107,016.67	0.28
500,000.00	Dubai Electricity & Water Au 7.3750% 2020-10-21	517,190.00	1.37	625,000.00	Yasar Holdings SA Via Willow 9.6250% 2015-10-07	624,531.25	1.66
300,000.00	Ecopetrol 7.625% 2019-07-23	361,500.00	0.96			<b>25,386,044.86</b>	<b>67.28</b>
700,000.00	Empresa de Energia de Bogota 6.1250% 2021-11-10	703,500.00	1.86	<b>Total Bonds</b>		<b>25,386,044.86</b>	<b>67.28</b>
400,000.00	Emaar Sukuk Ltd 8.5000% 2016-08-03	406,000.00	1.08	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>25,386,044.86</b>	<b>67.28</b>
650,000.00	Eskom Holdings Ltd 5.7500% 2021-01-26	661,375.00	1.75	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
850,000.00	Gazprom OAO Via Gaz Capital 5.9990% 2021-01-23	844,976.50	2.24	<b>Bonds</b>			
300,000.00	Georgian Railway LLC 9.875% 2015-07-22	300,750.00	0.80	<b>USD</b>			
200,000.00	GTB Finance B.V. 7.5000% 2016-05-19	195,500.00	0.52	400,000.00	Afren PLC 11.5000% 2016-02-01	394,000.00	1.04
265,000.00	Hongkong Electric Finance Lt 4.2500% 2020-12-14	274,742.73	0.73	175,000.00	America Movil SAB de CV 5.0000% 2020-03-30	194,477.68	0.52
400,000.00	Hyundai Steel Co 4.6250% 2016-04-21	399,580.00	1.06	700,000.00	Banco de Credito del Peru/Pa 5.3750% 2020-09-16	687,533.00	1.82
625,000.00	Indosat Palapa Co BV 7.37500% 2020-07-29	692,262.50	1.83	525,000.00	Banco Mercantil del Norte SA 4.3750% 2015-07-19	526,312.50	1.39
350,000.00	IPIC GMTN Ltd 6.8750% 2041-11-01	355,250.00	0.94	250,000.00	Banco Votorantim SA 7.3750% 2020-01-21	266,250.00	0.71
200,000.00	Israel Electric Corp Ltd 7.2500% 2019-01-15	206,116.20	0.55	175,000.00	Bank of China Hong Kong Ltd 5.5500% 2020-02-11	181,375.60	0.48
450,000.00	Kazakhstan Temir Zholy Finan 7.0000% 2016-05-11	474,750.00	1.26	350,000.00	BFF International Ltd 7.2500% 2020-01-28	385,875.00	1.02
400,000.00	Kazkommertsbank JSC 7.5000% 2016-11-29	346,828.00	0.92	200,000.00	BR Malls International Finan 8.5000% 2099-12-31	205,000.00	0.54
350,000.00	KazMunaiGaz Finance Sub 9.125% 2018-07-02	407,750.00	1.08	260,000.00	Braskem America Finance Co 7.1250%2041-07-22	250,250.00	0.66
120,000.00	Kuwait Projects Co 9.3750% 2020-07-15	126,722.40	0.34	400,000.00	Centrais Eletricas Brasileir 5.7500% 2021-10-27	416,264.00	1.10
450,000.00	KWG Property Holding Ltd 12% 2017-08-18	350,019.00	0.93	675,000.00	Centrais Eletricas do Para S 10.5000% 2016-06-03	668,250.00	1.77
250,000.00	Listrindo Capital BV 9.25% 2015-01-29	270,375.00	0.72	200,000.00	Cia de Saneamento Basico do 6.2500% 2020-12-16	204,500.00	0.54
300,000.00	Longfor Properties Co Ltd 9.500% 2016-04-07	272,250.00	0.72	250,000.00	Corp GEO SAB de CV 9.2500% 2020-06-30	246,672.50	0.65
500,000.00	Lukoil International Finance 6.6560% 2022-06-07	502,500.00	1.33	650,000.00	Corp Lindley SA 6.7500% 2021-11-23	663,000.00	1.76
400,000.00	Mega Advance Investments Ltd 5.0000% 2021-05-12	406,040.80	1.08	250,000.00	Dar Al-Arkan International Sukuk FRN 2012-07-16	232,500.00	0.62
650,000.00	MHP SA 10.2500% 2015-04-29	586,553.50	1.55	200,000.00	Digicel Group Ltd 10.5000% 2018-04-15	200,000.00	0.53
400,000.00	Minerva Overseas II 10.875% 2019-11-15	357,288.00	0.95				
550,000.00	Mriya Agro Holding PLC 10.9500% 2016-03-30	484,335.50	1.28				

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

# Nordea 1 - Emerging Market Corporate Bond Fund

**Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)**

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country	
200,000.00 ENN Energy Holdings Ltd 6.0000% 2021-05-13	180,298.80	0.48	Cayman Islands	17.54
425,000.00 Evraz Group SA 9.5000% 2018-04-24	434,375.50	1.15	Luxembourg	11.67
675,000.00 General Shopping Finance Ltd 10.0000% 2099-12-31	690,396.75	1.83	Brazil	7.77
200,000.00 Hyundai Capital America 4.0000% 2017-06-08	197,545.20	0.52	Netherlands	7.46
375,000.00 MCE Finance Ltd 10.2500% 2018- 05-15	403,125.00	1.07	Mexico	7.34
260,000.00 OGX Petroleo e Gas Participa 8.5000% 2018-06-01	254,800.00	0.68	Peru	3.58
400,000.00 Pacific Rubiales Energy Corp 7.2500% 2021-12-12	400,000.00	1.06	Colombia	3.50
400,000.00 Petroleos Mexicanos 6.5000% 2041- 06-02	451,000.00	1.20	Venezuela	3.06
350,000.00 Salmex Escrow SA de CV 9.5000% 2017-05-15	353,500.00	0.94	Cyprus	3.02
150,000.00 Sigma Alimentos SA de CV 5.6250% 2018-04-14	153,000.00	0.41	Ireland	2.55
170,000.00 Southern Copper Corp 5.3750% 2020- 04-16	179,015.95	0.47	United Kingdom	2.41
150,000.00 Southern Copper 7.5% 2035-07-27	163,431.90	0.43	Indonesia	2.35
	<b>9,582,749.38</b>	<b>25.40</b>	United Arab Emirates	2.26
<b>Total Bonds</b>	<b>9,582,749.38</b>	<b>25.40</b>	Bermuda	2.20
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>9,582,749.38</b>	<b>25.40</b>	United States	2.09
<b>Total Investments in Securities</b>	<b>34,968,794.24</b>	<b>92.68</b>	Virgin Islands, British	1.80
<b>Cash at banks</b>	<b>2,123,007.40</b>	<b>5.63</b>	Jersey	1.75
<b>Other net assets</b>	<b>638,939.41</b>	<b>1.69</b>	South Africa	1.75
<b>Total net assets</b>	<b>37,730,741.05</b>	<b>100.00</b>	Korea, Republic Of	1.73
			Turkey	1.61
			Canada	1.06
			Argentina	0.99
			Kazakhstan	0.92
			Georgia	0.80
			Israel	0.55
			Hong Kong	0.48
			Philippines	0.45
			<b>Total</b>	<b>92.68</b>
			<b>Sector</b>	
			Corporate Debt	92.68
			<b>Total</b>	<b>92.68</b>

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Derivatives</b>				<b>ZAR</b>			
	<b>Options</b>			50,711.00	Anglo American	1,850,764.08	3.51
	<b>USD</b>			113,276.00	Clicks Group	640,794.08	1.21
(5,280.00)	Chroma Ate INC P-Note	0.00	0.00	171,687.00	Discovery	920,839.30	1.75
5,280.00	Chroma Ate INC P-Note	0.00	0.00	212,844.00	FirstRand	550,322.18	1.04
		0.00	0.00	62,304.00	Foschini	806,530.96	1.53
		0.00	0.00	63,630.00	MTN	1,120,882.64	2.12
	<b>Total Options</b>	<b>0.00</b>	<b>0.00</b>			<b>5,890,133.24</b>	<b>11.16</b>
	<b>Total Derivatives</b>	<b>0.00</b>	<b>0.00</b>		<b>Total Shares</b>	<b>51,572,774.51</b>	<b>97.74</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>				<b>Total Investments in Securities</b>			
<b>AUD</b>				<b>51,572,774.51</b>			
524,000.00	Lynas Corp Ltd	557,025.76	1.06	<b>97.74</b>			
32,148.00	Newcrest Mining	967,995.57	1.83	<b>Cash at banks</b>			
169,961.00	Oil Search Ord Pkgo.10	1,080,580.17	2.05	<b>828,442.76</b>			
304,482.00	Pan Australian Resources Ltd	991,149.81	1.88	<b>Other net assets</b>			
		<b>3,596,751.31</b>	<b>6.82</b>	<b>365,755.56</b>			
<b>BRL</b>				<b>Total net assets</b>			
54,800.00	Amil Participacoes	482,587.77	0.91	<b>52,766,972.83</b>			
67,100.00	Anhanguera Educacional Participacoes	722,897.57	1.37	<b>100.00</b>			
<b>SA</b>							
77,800.00	Banco Bradesco	1,282,280.10	2.43				
79,800.00	BR Properties SA	791,284.77	1.50				
26,900.00	Lojas Renner On	697,984.13	1.32				
32,300.00	Multiplan Empreendimentos Imobiliarios	662,550.78	1.26				
81,100.00	OGX Petroleo e Gas Participacoes	592,046.95	1.12				
160,100.00	Petrobras	1,844,106.22	3.49				
		<b>7,075,738.29</b>	<b>13.41</b>				
<b>HKD</b>							
126,000.00	Beijing Enterprise	755,860.52	1.43				
456,500.00	China Minsheng Banking	395,495.05	0.75				
209,500.00	China Mobile	2,046,967.77	3.88				
1,590,000.00	ICBC	943,589.83	1.79				
544,000.00	Kunlun Energy Company	774,531.75	1.47				
344,500.00	Longfor Properties	389,375.79	0.74				
341,000.00	Ping An Insurance of China	2,247,550.93	4.26				
606,000.00	Shanghai Industries	1,681,144.71	3.19				
96,700.00	Tencent Holdings	1,943,186.92	3.68				
		<b>11,177,703.27</b>	<b>21.18</b>				
<b>IDR</b>							
144,000.00	Astra International	1,175,143.68	2.23				
1,781,000.00	Bank Rakyat Indonesia	1,325,758.59	2.51				
330,500.00	Indocement Tunggal	621,430.56	1.18				
1,214,000.00	Mitra Adiperkasa Tbk PT	689,481.59	1.31				
		<b>3,811,814.42</b>	<b>7.22</b>				
<b>INR</b>							
164,233.00	DLF	567,218.01	1.07				
307,652.00	Phoenix Mills Ltd	947,358.10	1.80				
		<b>1,514,576.11</b>	<b>2.87</b>				
<b>KRW</b>							
1,878.00	Hyundai Heavy Industries	416,378.70	0.79				
4,161.00	Hyundai Mobis	1,048,190.85	1.99				
19,210.00	KEPCO Plant Service & Engineering Co	682,785.64	1.29				
2,060.00	LG Chem	564,248.93	1.07				
3,527.00	Samsung Electronics	3,219,221.99	6.10				
		<b>5,930,826.11</b>	<b>11.24</b>				
<b>PHP</b>							
59,710.00	SM Investments	793,363.97	1.50				
		<b>793,363.97</b>	<b>1.50</b>				
<b>THB</b>							
360,100.00	Kasikornbank	1,391,580.55	2.64				
		<b>1,391,580.55</b>	<b>2.64</b>				
<b>TRY</b>							
171,036.00	Akbank T.A.S	552,814.25	1.05				
56,726.00	Coca-Cola Icecek Uretim	680,012.39	1.29				
		<b>1,232,826.64</b>	<b>2.34</b>				
<b>TWD</b>							
371,000.00	Chroma ATE Inc	727,667.23	1.38				
1,009,000.00	Taiwan Semiconductor Manufacturing	2,525,415.48	4.79				
		<b>3,253,082.71</b>	<b>6.16</b>				
<b>USD</b>							
22,206.00	Brasileira de Distribuicao ADR	810,074.88	1.54				
30,826.00	Cia de Bebidas das Americas ADR	1,120,525.10	2.12				
55,134.00	Eurasia Drilling Co Ltd GDR	1,277,405.16	2.42				
57,600.00	Hollysys Automation Technologies Ltd	484,416.00	0.92				
34,613.00	ICICI Bank ADR	909,975.77	1.72				
13,813.00	Infosys ADR	713,993.97	1.35				
45,481.00	Mahindra & Mahindra Ltd	587,987.01	1.11				
		<b>5,904,377.89</b>	<b>11.19</b>				

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

# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Brazil	17.07	Diversified Banks	12.89
China	11.98	Semiconductors	10.89
Korea, Republic Of	11.24	Diversified Metals & Mining	6.44
Hong Kong	10.12	Industrial Conglomerates	6.12
South Africa	7.66	Life & Health Insurance	6.00
Indonesia	7.22	Wireless Telecommunication Services	6.00
India	7.06	Oil & Gas Exploration & Production	4.64
Australia	6.82	Real Estate Management & Development	4.37
Taiwan, Province of China	6.16	Internet Software & Services	3.68
United Kingdom	3.51	Integrated Oil & Gas	3.49
Thailand	2.64	Automobile Manufacturers	3.34
Cyprus	2.42	General Merchandise Stores	2.52
Turkey	2.34	Oil & Gas Drilling	2.42
Philippines	1.50	Electronic Equipment Manufacturers	2.30
Luxembourg	0.00	Brewers	2.12
		Auto Parts & Equipment	1.99
		Gold	1.83
		Hypermarkets & Super Centers	1.54
		Apparel Retail	1.53
		Education Services	1.37
		IT Consulting & Other Services	1.35
		Department Stores	1.32
		Environmental & Facilities Services	1.29
		Soft Drinks	1.29
		Real Estate Operating Companies	1.26
		Construction Materials	1.18
		Commodity Chemicals	1.07
		Other Diversified Financial Services	1.04
		Managed Health Care	0.91
		Construction & Farm Machinery & Heavy Trucks	0.79
		Real Estate Development	0.74
<b>Total</b>	<b>97.74</b>	<b>Total</b>	<b>97.74</b>

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

# Nordea 1 - Euro Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
50,000.00	Abertis Infraestructuras 4.625% 2016-10-14	47,999.00	0.47	50,000.00	SABMiller 4.5% 2015-01-20	53,072.50	0.52
50,000.00	ABN Amro Bank NV 2.7500% 2013-10-29	49,845.00	0.49	80,000.00	Schering-Plough 5.375% 2014-10-01	88,011.20	0.87
50,000.00	American Intl 4.375% 2016-04-26	44,891.25	0.44	100,000.00	SES Global Americas 4.875% 2014-07-09	106,298.00	1.05
100,000.00	Anglian Water Services Finan 6.25% 2016-06-27	116,461.00	1.15	50,000.00	Societa Iniziative Autostrad 4.5000% 2020-10-26	40,551.50	0.40
100,000.00	AXA Bank Europe SCF 3.6250% 2016-04-04	102,841.00	1.01	100,000.00	Societe Des Autoroutes Paris 4.8750% 2019-01-21	98,243.00	0.97
100,000.00	Banca Monte dei Paschi di Si 4.8750% 2016-09-15	94,240.00	0.93	100,000.00	Societe Generale 4.0000% 2016-04-20	98,618.00	0.97
100,000.00	Banco Bilbao Vizcaya 3.50% 2020-10-07	85,980.00	0.85	300,000.00	Spain Government International 4% 2020-04-30	282,900.00	2.79
100,000.00	Banco Santander 3.5% 2014-02-06	98,215.00	0.97	50,000.00	Statkraft 6.625% 2019-04-02	61,121.00	0.60
100,000.00	Banesto 3.5% 2016-01-18	94,580.00	0.93	100,000.00	Storebrand Livsforsikring VAR Perpetual	101,865.00	1.00
150,000.00	Barclays Bank 5.25% 2014-05-27	155,515.50	1.53	40,000.00	Suedzucker International Fin 4.1250% 2018-03-29	42,042.40	0.41
50,000.00	BMW Finance 3.875% 2017-01-18	52,560.00	0.52	50,000.00	Swedish Match AB 3.8750% 2017-11-24	51,923.00	0.51
300,000.00	Bonos Y Oblig Del Estado 3.8% 2017-01-31	293,601.00	2.89	100,000.00	TDC A/S 4.3750% 2018-02-23	105,467.00	1.04
50,000.00	British Telecommunications 6.5% 2015-07-07	56,431.00	0.56	100,000.00	Telecom Italia SpA 5.1250% 2016-01-25	95,214.00	0.94
300,000.00	Bundesrep. Deutschland 3.25% 2015-07-04	329,010.00	3.24	50,000.00	Telefonica Emisiones SAU 3.6610% 2017-09-18	46,096.50	0.45
600,000.00	Bundesrep. Deutschland 3.25% 2020-01-04	677,058.00	6.67	150,000.00	Telefonica Eur BV 5.125% 2013-02-14	153,031.50	1.51
450,000.00	Bundesrep. Deutschland 4.75% 2028-07-04	590,314.50	5.82	50,000.00	TPSA Eurofinance France 6% 2014-05-22	53,694.50	0.53
380,000.00	Bundesrep. Deutschland 4.75% 2034-07-04	527,926.40	5.20	50,000.00	UBS London 5.625% 2014-05-19	53,018.00	0.52
150,000.00	Bundesrep. Deutschland 3.5% 2019-07-04	171,744.00	1.69	50,000.00	Vattenfall 5.25% 2016-03-17	56,147.96	0.55
50,000.00	CEZ 5.75% 2015-05-26	55,108.00	0.54	50,000.00	Vattenfall 6.25% 2021-03-17	61,590.96	0.61
150,000.00	CEZ 6% 2014-07-18	163,762.50	1.61	100,000.00	Veolia Environnement 6.75% 2019-04-24	116,599.00	1.15
50,000.00	Cie de St-Gobain 4.0000% 2018-10-08	49,304.00	0.49	50,000.00	Wesfarmers Ltd 3.8750% 2015-07-10	52,622.50	0.52
100,000.00	CIF Euromortgage 4.5% 2014-06-10	104,340.00	1.03	100,000.00	Zurich Finance USA 4.5% 2025-06-15	94,624.50	0.93
100,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	109,474.00	1.08			<b>9,592,913.87</b>	<b>94.53</b>
50,000.00	Corio NV 4.6250% 2018-01-22	49,460.00	0.49	<b>Total Bonds</b>		<b>9,592,913.87</b>	<b>94.53</b>
300,000.00	Danske Bank 4.125% 2019-11-26	324,225.00	3.19	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>9,592,913.87</b>	<b>94.53</b>
100,000.00	Depfa Bank 3.875% 2016-11-14	95,805.00	0.94	<b>Total Investments in Securities</b>		<b>9,592,913.87</b>	<b>94.53</b>
100,000.00	Deutsche Pfandbriefbank 3.125% 2014-09-15	103,330.00	1.02	<b>Cash at banks</b>		<b>342,246.15</b>	<b>3.37</b>
100,000.00	Deutsche Telekom International 5.75% 2014-01-10	107,461.00	1.06	<b>Other net assets</b>		<b>212,759.12</b>	<b>2.10</b>
100,000.00	Dexia Municipal Agency 4.25% 2013-02-20	100,280.00	0.99	<b>Total net assets</b>		<b>10,147,919.14</b>	<b>100.00</b>
100,000.00	DLR Kredit 4.269% Perpetual	39,750.00	0.39				
50,000.00	Electricite de France 4.6250% 2024-09-11	52,121.00	0.51				
100,000.00	Elering OU 4.6250% 2018-07-12	100,960.00	0.99				
50,000.00	Eurogrid GmbH 3.8750% 2020-10-22	49,720.00	0.49				
100,000.00	Fortis Bank Nederland 4% 2015-02-03	101,258.51	1.00				
200,000.00	France O.A.T. 3.5000% 2015-04-25	212,900.00	2.10				
150,000.00	France O.A.T. 4.7500% 25-04-2035	175,405.50	1.73				
100,000.00	France Telecom 4.75% 2017-02-21	108,701.12	1.07				
50,000.00	Hera 4.125% 2016-02-16	46,779.00	0.46				
50,000.00	IFIL - Investments 5.3750% 2017-06-12	45,155.00	0.44				
50,000.00	ING Bank FRN 2016-03-18	41,328.70	0.41				
100,000.00	ING Verzekeringen 3.5% 2012-11-28	100,117.00	0.99				
100,000.00	Intesa Sanpaolo SpA 4.3750% 2016-08-16	93,836.00	0.92				
100,000.00	Irish Life Assurance 5.25% Perpetual	52,450.00	0.52				
1,000,000.00	Italy Buoni Poliennali Del T 4.25% 2019-09-01	866,660.00	8.54				
100,000.00	Lloyds TSB Bank 6.375% 2016-06-17	103,243.00	1.02				
75,000.00	Lloyds TSB Bank PLC 11.875% 2021-12-16	75,486.00	0.74				
50,000.00	Lottomatica 5.375% 2016-12-05	46,531.00	0.46				
50,000.00	McDonald's 4.25% 2016-06-10	54,864.00	0.54				
100,000.00	Merrill Lynch & Co 4.875% 2014-05-30	95,482.00	0.94				
100,000.00	Motability Operations Group 3.750% 2017-11-29	103,884.00	1.02				
50,000.00	Natexis Banques Pop FRN 2017-01-26	48,626.70	0.48				
50,000.00	Nykredit 4.901% Perpetual	46,625.00	0.46				
50,000.00	Principal Fin Global Fnd 4.5% 2017-01-26	49,002.50	0.48				
50,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	50,041.50	0.49				
100,000.00	Royal Bank of Scotland FRN 2017-01-30	67,472.17	0.66				

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



# Nordea 1 - Euro Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Germany	25.08	Corporate Debt	52.84
Italy	13.10	Government Bonds	40.67
France	13.02	Mortgage Bonds	1.02
Spain	9.36		
Netherlands	7.95		
United Kingdom	7.70		
Denmark	5.09		
United States	4.77		
Czech Republic	2.16		
Sweden	1.67		
Norway	1.61		
Estonia	0.99		
Australia	0.52		
Ireland	0.52		
Switzerland	0.52		
Cayman Islands	0.48		
<b>Total</b>	<b>94.53</b>	<b>Total</b>	<b>94.53</b>

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Carrefour SA 5.3750% 2015-06-12	105,229.00	0.17
<b>Bonds</b>				250,000.00	Casino Guichard Perrachon SA 4.3790% 2017-02-08	248,072.50	0.39
<b>EUR</b>				100,000.00	Casino Guichard Perrachon SA 4.7260% 2021-05-26	91,877.00	0.15
350,000.00	A2A 4.5% 2016-11-02	333,620.00	0.53	250,000.00	CEZ 5% 2021-10-19	262,650.00	0.42
400,000.00	Abertis Infraestructuras 4.625% 2016-10-14	383,992.00	0.61	450,000.00	CEZ 6% 2014-07-18	491,287.50	0.78
350,000.00	ABN Amro Bank NV 2.7500% 2013-10-29	348,915.00	0.56	200,000.00	Cie de St-Gobain 4.0000% 2018-10-08	197,216.00	0.31
200,000.00	Achmea 7.375% 2014-06-16	214,290.00	0.34	350,000.00	Cie de St-Gobain 4.5000% 2019-09-30	345,877.00	0.55
100,000.00	Air Liquide 4.375% 2015-06-03	108,148.00	0.17	210,000.00	Citigroup 5.000% 2019-08-02	206,545.50	0.33
400,000.00	Allianz Finance 4% 2016-11-23	424,740.00	0.68	950,000.00	Citigroup 7.375% 2014-06-16	1,015,521.50	1.62
50,000.00	Allianz Var Perpetual	44,437.50	0.07	550,000.00	Commerzbank 5% 2014-02-06	564,844.50	0.90
100,000.00	Alstom 4% 2014-09-23	102,047.00	0.16	50,000.00	Commonwealth Bank of Austral 5.5% 2019-08-06	51,088.00	0.08
300,000.00	Anglian Water Services Finan 6.25% 2016-06-27	349,383.00	0.56	200,000.00	Compagnie Fin Et Indus 5% 2021-05-24	206,810.00	0.33
300,000.00	ArcelorMittal 9.375% 2016-06-03	333,243.00	0.53	250,000.00	Credit Agricole SA/London 5.971% 2018-02-01	225,987.50	0.36
100,000.00	Areva 3.875% 2016-09-23	94,785.00	0.15	1,000,000.00	Credit Agricole SA/London 6.00% 2013-06-24	1,036,390.00	1.65
675,000.00	Assicurazioni Generali 6.9% 2022-07-20	624,375.00	0.99	400,000.00	Credit Suisse Fin 3.625% 2020-09-14	338,600.00	0.54
300,000.00	AT&T 4.375% 2013-03-15	309,963.00	0.49	400,000.00	Credit Suisse London 3.875% 2017-01-25	405,008.00	0.64
350,000.00	Atlas Copco 4.75% 2014-06-05	373,373.00	0.59	100,000.00	Credit Suisse/London 5.125% 2017-09-18	107,010.00	0.17
50,000.00	Australia & New Zealand Bank 3.7500% 2017-03-10	51,130.00	0.08	200,000.00	Csse Cen Csse Eparg Prev 4,75% 2049-02-28	94,510.00	0.15
50,000.00	Autoroutes Sud de la France 5,625% 2022-07-04	53,121.00	0.08	150,000.00	Daimlerchrysler Na Hldg 4.375% 2103.2013	154,431.00	0.25
300,000.00	Autostrade Spa 5% 2014-06-09	305,265.00	0.49	450,000.00	Danske Bank 4.75% 2014-06-04	458,118.00	0.73
50,000.00	Aviva 4,7291% Perpetual	35,833.50	0.06	130,000.00	Danske Bank VAR 2018-03-16	117,370.50	0.19
100,000.00	Aviva Plc VAR 2049-09-29	74,333.00	0.12	250,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	282,782.50	0.45
260,000.00	Axa 6% 2013-06-18	271,310.00	0.43	150,000.00	Deutsche Bahn Finance BV 3.7500% 2025-07-09	155,856.00	0.25
400,000.00	AXA VAR Perpetual	274,172.89	0.44	450,000.00	Deutsche Bank AG 5.1250% 2017-08-31	492,903.00	0.78
50,000.00	Banca Monte dei Paschi di Si 5.0000% 2020-04-21	37,442.00	0.06	50,000.00	Deutsche Boerse AG VAR 2038-06-13	48,979.00	0.08
550,000.00	Banca Monte dei Paschi di Siena 5% 2012-10-25	548,960.50	0.87	400,000.00	Deutsche Telekom International 6% 2017-01-20	458,856.00	0.73
300,000.00	Banco Bilbao Vizcaya 4.375% 2019-10-20	216,750.00	0.34	150,000.00	Deutsche Telekom International 8.125% 2012-05-29	153,825.00	0.24
175,000.00	Banco do Brasil SA/Cayman 4.500% 2016-01-20	171,718.75	0.27	50,000.00	Deutsche Telekom Intl. 7.50% 24-01-33	64,228.50	0.10
75,000.00	Bank Nederlandse Gemeenten 3.875% 2019-11-04	80,520.00	0.13	450,000.00	DnB Nor Bank 4.5% 2014-05-29	469,372.50	0.75
50,000.00	Bank of America Corp 4.7500% 2017-04-03	45,347.00	0.07	250,000.00	DnB Nor Bank 5.875% 2013-06-20	262,232.50	0.42
300,000.00	Bank Ned. Gemeenten 4.375% 2013-07-04	313,356.00	0.50	300,000.00	Dong Energy 4% 2016-12-16	321,474.00	0.51
100,000.00	Banque Fed Cred Mutuel 4,375% 2016-05-31	101,408.00	0.16	150,000.00	E.ON International Finance 5.5% 2017-10-02	172,807.50	0.27
250,000.00	Banque Fed Cred Mutuel 6.500% 2013-07-19	256,225.00	0.41	300,000.00	Electricite De France 4.625% 06-11-2013	315,978.00	0.50
150,000.00	Banque Federative du 4.25% 2014-02-05	152,826.00	0.24	450,000.00	Electricite de France 4.6250% 2024-09-11	469,089.00	0.75
400,000.00	Barclays Bank 4.875% 2019-08-13	398,784.00	0.63	100,000.00	Enagas 4.375% 2015-07-06	104,197.00	0.17
350,000.00	Barclays Bank 5.25% 2014-05-27	362,869.50	0.58	100,000.00	Enel Finance International N 4.1250% 2017-07-12	94,990.00	0.15
200,000.00	Barclays Bank PLC 6.00% 2018-01-23	179,294.00	0.29	100,000.00	Enel Finance International N 5.0000% 2021-07-12	91,267.00	0.15
350,000.00	BASF Finance Europe 5% 2014-09-26	382,203.50	0.61	50,000.00	Enel-Societa Per Azioni 5.25% 2017-06-20	50,120.00	0.08
130,000.00	BAT International Finance 4.875% 2021-02-24	142,101.70	0.23	200,000.00	Enel-Societa Per Azioni 5.25% 2024-05-20	185,960.00	0.30
200,000.00	Bayerische Landesbank 4.375% 22-01-14	211,138.00	0.34	275,000.00	ENI 4% 2015-06-29	282,301.25	0.45
200,000.00	BBVA Senior Finance SAU 4.8750% 2016-04-15	196,652.00	0.31	50,000.00	ENI 4.625% 2013-04-30	51,433.50	0.08
100,000.00	Bk Nederlandse Gemeenten 3,375% 2015-06-01	105,005.00	0.17	250,000.00	Ewe 4.875% 2019-10-14	271,190.00	0.43
40,000.00	Bk Nederlandse Gemeenten 4.125% 28-06-2016	43,410.00	0.07	75,000.00	Finmeccanica Finance 8.125% 2013-12-03	75,984.75	0.12
275,000.00	BMW US Capital LLC 5.0000% 2015-05-28	299,304.50	0.48	100,000.00	Fortis Bank 4.375% 2017-02-01	97,496.00	0.16
200,000.00	BNP Paribas 2.8750% 2015-07-13	198,476.00	0.32	500,000.00	Fortis Bank Nederland 4% 2015-02-03	506,292.57	0.81
300,000.00	BNP Paribas 5.431% 2017-09-07	295,116.00	0.47	150,000.00	Fortis Bank Nv-Sa VAR 2049-10-29	86,257.50	0.14
100,000.00	Bnp Paribas Cap Trst Iv VAR 2049-01-29	99,725.00	0.16	350,000.00	Fortum 4,5% 2016-06-20	386,095.50	0.61
100,000.00	Bouygues 6.1250% 2015-07-03	110,872.00	0.18	450,000.00	France Telecom 4.75% 2017-02-21	489,155.03	0.78
100,000.00	Bouygues SA 3.6410% 2019-10-29	96,270.00	0.15	50,000.00	France Telecom 8.125% 28-01-2033	65,824.50	0.10
450,000.00	BPCE SA 3.7500% 2017-07-21	431,856.00	0.69	150,000.00	Gas Natural Capital Markets 6.375% 2019-07-09	155,100.00	0.25
350,000.00	Bristol Myers Squibb 4.375% 2016-11-15	390,379.50	0.62	350,000.00	Gaz Capital for Gazprom 6.605% 2018-02-13	366,530.50	0.58
600,000.00	British Telecommunications P 6.125% 2014-07-11	657,342.00	1.05	300,000.00	Ge Capital 4.125% 2016-10-27	312,123.00	0.50
650,000.00	Caisse Centrale du Credit Im 3.7500% 2014-03-10	618,598.50	0.98	500,000.00	GE Capital European Funding 5.375% 2020-01-23	537,310.00	0.86
450,000.00	Carlsberg 6% 2014-05-28	487,219.50	0.78	100,000.00	GE Capital Trust II 5.5000% 2067-09-15	78,599.00	0.13
150,000.00	Carrefour SA 4.0000% 2020-04-09	138,162.00	0.22	45,000.00	Gie Suez Alliance 5.125% 24-06-15	48,960.00	0.08
				50,000.00	Gie Suez Alliance 5.750% 2023-06-24	58,656.50	0.09
				200,000.00	Glaxosmithkline 4.000% 16-06-2025	215,024.00	0.34

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
200,000.00	Glencore Finance Europe SA 5.2500%2017-03-22	200,412.00	0.32	150,000.00	Royal Bank of Scotland PLC/T 2020-03-23	138,931.50	0.22
200,000.00	Global Switch Holdings Ltd 5.5000%20 18-04-18	196,710.00	0.31	500,000.00	RTE EDF Transport SA 4.1250% 2021-02-03	517,785.00	0.82
500,000.00	Goldman Sachs Group 5.125% 2019- 10-23	469,715.00	0.75	150,000.00	RWE Finance 4.625% 2014-07-23	160,509.00	0.26
150,000.00	Goldman Sachs Group Inc 4,50% 2016- 05-23	143,968.50	0.23	100,000.00	RWE Finance Bv. 5.125% 2018-07-23	112,194.00	0.18
200,000.00	Hannover Finance Luxembourg 5.7500% 2040-09-14	173,388.00	0.28	350,000.00	SABMiller 4,5% 2015-01-20	371,507.50	0.59
400,000.00	HBOS 4.375% 2019-10-30	265,052.00	0.42	300,000.00	Santander International Debt 3.3810% 2015-12-01	278,808.00	0.44
220,000.00	Henkel Kgaa Var 2104-11-25	217,800.00	0.35	100,000.00	Schneider Electric 4,5% 2014-01-17	105,537.00	0.17
400,000.00	Hera 4.125% 2016-02-16	374,232.00	0.60	50,000.00	Scottish & Southern Energy P 5.0250% 2099-12-31	46,252.50	0.07
450,000.00	HSBC Bank 3.75% 2016-11-30	464,476.50	0.74	100,000.00	Securitas 6.5% 2013-04-02	105,499.00	0.17
200,000.00	HSBC Finance Corp 3.375% 2012- 06-08	199,919.58	0.32	300,000.00	SES Global Americas 4.875% 2014- 07-09	318,894.00	0.51
350,000.00	HSBC Holdings 6.25% 2018-03-19	359,894.50	0.57	75,000.00	SG Cap. Trust Iii VAR Perpetual	44,187.75	0.07
250,000.00	Hutchison Whampoa 05 4,125% 2015- 06-28	260,312.50	0.41	50,000.00	Siemens Financieringsmaatsch 5.125%2017-02-20	56,931.00	0.09
400,000.00	Iberdrola Finanzas SAU 4.875% 2014- 03-04	408,196.00	0.65	250,000.00	Siemens Financieringsmaatsch 5.6250% 2018-06-11	294,325.00	0.47
50,000.00	Iberdrola Finanzas SAU 7.5000% 2015- 11-25	55,944.50	0.09	100,000.00	Skandinaviska Enskilda Banke 4.2500% 2018-02-21	100,991.00	0.16
200,000.00	ING Bank NV 3.3750% 2015-03-03	200,076.00	0.32	131,000.00	SNS Bank NV 6.6250% 2016-11-30	118,358.50	0.19
220,000.00	ING Bank Nv Var% 2020-09-16	176,530.20	0.28	350,000.00	Societe Des Autoroutes Paris 7.5%20 15-01-12	385,028.00	0.61
100,000.00	ING Groep Nv 4.125% 11-04-2016	97,983.00	0.16	100,000.00	Societe Generale 3.0000% 2015-03-31	96,239.00	0.15
300,000.00	ING Verzekeringen 3.5% 2012-11-28	300,351.00	0.48	300,000.00	Societe Generale 4.0000% 2016-04-20	295,854.00	0.47
400,000.00	Intesa San Paolo 8,047% Perpetual	264,084.00	0.42	650,000.00	Societe Generale 5.2500% 2013-03-28	661,667.50	1.05
200,000.00	Intesa Sanpaolo 3.75% 2016-11-23	179,130.00	0.29	200,000.00	Societe Generale 6.625% 2015-04-27	199,096.00	0.32
200,000.00	Intesa Sanpaolo SpA 5.1500% 2020- 07-16	165,676.00	0.26	75,000.00	Solvay 5% 2015-06-12	79,820.25	0.13
200,000.00	Intesa Sanpaolo SpA 6.6250% 2018- 05-08	169,516.00	0.27	500,000.00	Sparebank 1 SR Bank 3.6250% 2015- 03-24	501,800.00	0.80
50,000.00	Investor 4.875% 2021-11-18	54,058.50	0.09	150,000.00	SRLEV NV 9.0000% 2041-04-15	96,447.86	0.15
600,000.00	JP Morgan Chase & Co 6.125% 2014- 04-01	641,118.00	1.02	250,000.00	Standard Chartered Bank/Unit 5.8750% 2017-09-26	245,842.50	0.39
300,000.00	Koninklijke Kpn 4.75% 2017-01-17	324,714.00	0.52	150,000.00	Standard Chartered PLC 3.6250% 2015-12-15	149,238.00	0.24
60,000.00	Koninklijke KPN 7.5% 2019-02-04	73,463.40	0.12	200,000.00	Statkraft 4.625% 2017-09-22	221,178.00	0.35
50,000.00	Koninklijke Kpn Nv 4% 2015-06-22	52,468.00	0.08	250,000.00	StatoilHydro 5.625% 2021-03-11	306,436.03	0.49
500,000.00	Lafarge 5% 2014-07-16	501,120.00	0.80	200,000.00	Suez Environnement Co VAR 2099- 12-31	181,010.00	0.29
200,000.00	Landbk Hessen-Thuringen 4.125% 2016-12-08	161,000.00	0.26	300,000.00	Svenska Handelsbanken AB 3.7500% 2017-02-24	307,197.00	0.49
400,000.00	LeasePlan Finance NV 3.75% 2013- 03-18	402,132.00	0.64	200,000.00	Swiss Re Treasury US 6% 2012-05-18	202,866.33	0.32
100,000.00	Legrand SA 4.3750% 2018-03-21	101,830.00	0.16	200,000.00	TDC A/S 4.3750% 2018-02-23	210,934.00	0.34
350,000.00	Linde Finance 4,75% 24.04.2017	390,999.00	0.62	100,000.00	Telecom Italia SpA 5.1250% 2016- 01-25	95,214.00	0.15
600,000.00	Lloyds TSB Bank 6,375% 2016-06-17	619,458.00	0.99	300,000.00	Telecom Italia Spa 5.3750% 2019-01-29	263,685.00	0.42
350,000.00	Lloyds TSB Bank PLC 6.5000% 2020- 03-24	274,214.50	0.44	50,000.00	Telefonica Emisiones SAU 3.6610% 2017-09-18	46,096.50	0.07
250,000.00	Lottomatica 5,375% 2016-12-05	232,655.00	0.37	900,000.00	Telefonica Eur BV 5.125% 2013-02-14	918,189.00	1.46
200,000.00	McDonald's 4.25% 2016-06-10	219,456.00	0.35	100,000.00	Telefonica Europe 5.875% 2033-02-14	92,848.00	0.15
1,150,000.00	Merrill Lynch & Co 4.875% 2014-05-30	1,098,043.00	1.75	200,000.00	Telenor 4,5% 2014-03-28	213,056.00	0.34
100,000.00	Morgan Stanley 4% 17.11.2015	91,522.00	0.15	50,000.00	Telstra 4.75% 2014-07-15	53,707.50	0.09
150,000.00	Morgan Stanley 5.3750% 2020-08-10	132,387.00	0.21	200,000.00	TenneT Holding 3.25% 2015-02-09	207,546.00	0.33
350,000.00	Morgan Stanley 5.5% 2017-10-02	322,686.00	0.51	350,000.00	Teollisuuden Voima 6% 2016-06-27	387,240.00	0.62
50,000.00	National Australia Bank 4.625% 2012- 06-07	50,639.50	0.08	200,000.00	Terna Spa 4,25% 2014-10-28	203,818.00	0.32
50,000.00	National Australia Bank 4.75% 2016- 07-15	53,133.50	0.08	50,000.00	Tesco 5,125 10.04.2047	55,794.50	0.09
370,000.00	National Grid 4,375% 2020-03-10	394,693.80	0.63	200,000.00	Tiliass 4.125% 2015-05-11	214,206.00	0.34
100,000.00	Nationwide Building Society 6.7500% 2020-07-22	81,244.00	0.13	200,000.00	Total Capital 4.875% 2019-01-28	228,382.00	0.36
50,000.00	Natixis 4.125% 2017-01-20	44,364.50	0.07	100,000.00	Total Capital 5.125% 2024-03-26	118,839.00	0.19
50,000.00	Nokia 6.75% 2019-02-04	53,361.00	0.08	100,000.00	Total Infrastructures Gaz Fr 4.3390% 2021-07-07	105,521.00	0.17
400,000.00	Norddeutsche L/B 3.625% 2015-04-20	422,016.00	0.67	300,000.00	Toyota Motor Credit 6.625% 2016-02-03	352,854.00	0.56
400,000.00	Nordea Bank AB 3.7500% 2017-02-24	406,840.00	0.65	350,000.00	TPSA Eurofinance France 6% 2014- 05-22	375,861.50	0.60
200,000.00	Nordea Bank AB 4.0000% 2020-06-29	201,670.00	0.32	100,000.00	UBS AG/Jersey Branch 4,75% 2017- 06-07	105,078.00	0.17
400,000.00	Nykredit 4,901% Perpetual	373,000.00	0.59	500,000.00	UBS AG/London 3.5000% 2015-07-15	509,095.00	0.81
75,000.00	Pemex Proj Fdg Master Tr 6,25% 2013- 08-05	78,673.50	0.13	50,000.00	Unibail-Rodamco SE 4.625% 2016- 09-23	53,073.00	0.08
350,000.00	Pfizer 4.75% 2016-06-03	388,860.50	0.62	110,000.00	UniCredito 6.7% 2018-06-05	78,560.90	0.13
50,000.00	Pfizer 5.75% 2021-06-03	60,578.00	0.10	350,000.00	Unicredito Italiano Spa 4,375% 2020- 01-29	280,280.00	0.45
200,000.00	Portel 3.75% 2012-03-26	197,654.00	0.31	50,000.00	Urenco Finance 4% 2017-05-05	51,462.50	0.08
250,000.00	Procter And Gamble 4,125% 07.12.20	280,677.50	0.45	350,000.00	Vattenfall 5.25% 2016-03-17	393,035.70	0.63
600,000.00	Rabobank Nederland 3.375% 18.01.2016	615,486.00	0.98	150,000.00	Vattenfall Treasury Var Perpetual	150,000.00	0.24
625,000.00	Rabobank Nederland 4,75% 2022-06-06	668,437.50	1.06	450,000.00	Veolia Environnement 4% 2016-02-12	467,149.50	0.74
250,000.00	Roche Holdings 6.5% 2021-03-04	322,052.50	0.51	80,000.00	Veolia Environnement 6.75% 2019- 04-24	93,279.20	0.15
350,000.00	Royal Bank of Scotland 5.375% 2019- 09-30	324,355.50	0.52	200,000.00	Verbund International Finance 4.75% 2019-07-16	216,650.00	0.34
350,000.00	Royal Bank of Scotland 5.7500% 2014- 05-21	350,290.50	0.56				

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country	
50,000.00 Verizon Wireless Capital 8.75% 2015-12-18	62,632.00	0.10	France	18.98
200,000.00 Vodafone 5.375% 2022-06-06	235,908.00	0.38	United States	14.90
100,000.00 Vodafone Group Plc 4.75% 2016-06-14	110,741.00	0.18	Netherlands	14.31
350,000.00 Volkswagen International Fin 3.5%2015-02-02	364,059.50	0.58	United Kingdom	10.98
100,000.00 Volkswagen Leasing GmbH 3.2500% 2018-05-10	101,266.00	0.16	Italy	7.52
50,000.00 Wachovia Corp 4.375% 2016-08-01	52,646.00	0.08	Germany	4.14
245,000.00 Wal-Mart Stores 4.875% 2029-09-21	284,601.80	0.45	Sweden	3.67
400,000.00 Westfarmers Ltd 3.8750% 2015-07-10	420,980.00	0.67	Norway	3.14
75,000.00 Wolters Kluwer Nv 5.125% 27-01-2014	78,988.50	0.13	Denmark	3.13
90,000.00 WPP Finance 5.25% 2015-01-30	95,040.00	0.15	Spain	3.08
215,000.00 WPP Group 4.375% 2013-12-05	221,503.75	0.35	Luxembourg	2.80
100,000.00 Zurich Finance USA 4.5% 2025-06-15	94,624.50	0.15	Ireland	1.99
500,000.00 Zurich Finance USA 6.5% 2015-10-14	561,695.00	0.89	Switzerland	1.62
	<b>60,214,795.99</b>	<b>95.82</b>	Finland	1.32
<b>Total Bonds</b>	<b>60,214,795.99</b>	<b>95.82</b>	Czech Republic	1.20
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>60,214,795.99</b>	<b>95.82</b>	Australia	1.08
<b>Total Investments in Securities</b>	<b>60,214,795.99</b>	<b>95.82</b>	Jersey	0.52
<b>Cash at banks</b>	<b>198,321.20</b>	<b>0.32</b>	Belgium	0.42
<b>Other net assets</b>	<b>2,426,922.32</b>	<b>3.86</b>	Cayman Islands	0.41
<b>Total net assets</b>	<b>62,840,039.51</b>	<b>100.00</b>	Virgin Islands, British	0.31
			Brazil	0.27
			<b>Total</b>	<b>95.82</b>
			<b>Sector</b>	
			Corporate Debt	95.64
			Subordinated Corporate Debt	0.19
			<b>Total</b>	<b>95.82</b>

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

# Nordea 1 - Euro Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>EUR</b>			
400,000.00	Barclays Bank FRN 2017-05-30	370,607.50	3.04
500,000.00	BNP Paribas FRN 2012-01-17	500,073.85	4.11
700,000.00	Deutsche Bank FRN 2016-09-20	579,851.22	4.76
2,000,000.00	German Treasury Bill 0% 2012-01-25	2,000,300.00	16.43
1,700,000.00	German Treasury Bill 0% 2012-02-15	1,700,119.00	13.97
1,300,000.00	German Treasury Bill 0% 2012-03-14	1,300,221.00	10.68
800,000.00	JPMorgan Chase & Co FRN 2015-10-12	694,710.66	5.71
900,000.00	Natexis Banques Pop FRN 2017-01-26	875,280.60	7.19
1,000,000.00	Royal Bank Of Scotland 3.75% 12-01-2012	1,000,214.74	8.22
500,000.00	Svenska Handelsbanken FRN Perpetual	476,725.00	3.92
500,000.00	Sydbank FRN 2015-04-04	464,916.50	3.82
500,000.00	UniCredit SpA FRN 2012-07-18	490,117.19	4.03
	<b>10,453,137.26</b>	<b>85.87</b>	
<b>Total Bonds</b>			
	<b>10,453,137.26</b>	<b>85.87</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
	<b>10,453,137.26</b>	<b>85.87</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
500,000.00	Belgium Treasury Bill 0% 2012-01-19	499,955.00	4.11
1,000,000.00	France Treasury Bill BTF 0% 2012-04-05	999,500.00	8.21
	<b>1,499,455.00</b>	<b>12.32</b>	
<b>Total Bonds</b>			
	<b>1,499,455.00</b>	<b>12.32</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
	<b>1,499,455.00</b>	<b>12.32</b>	
<b>Total Investments in Securities</b>			
	<b>11,952,592.26</b>	<b>98.19</b>	
<b>Cash at banks</b>			
	<b>203,308.19</b>	<b>1.67</b>	
<b>Other net assets</b>			
	<b>17,129.92</b>	<b>0.14</b>	
<b>Total net assets</b>			
	<b>12,173,030.37</b>	<b>100.00</b>	

Country	
Germany	45.84
France	19.51
Netherlands	8.22
United States	5.71
Belgium	4.11
Italy	4.03
Sweden	3.92
Denmark	3.82
United Kingdom	3.04
<b>Total</b>	<b>98.19</b>
<b>Sector</b>	
Government Bonds	53.40
Corporate Debt	44.79
<b>Total</b>	<b>98.19</b>

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

# Nordea 1 - European Alpha Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
8,327.00	Burckhardt Compression	1,577,581.99	2.35	306,000.00	Banco Bilbao Vizcaya Argenta	2,003,688.00	2.99
1,900.00	Galenica Ltd	865,910.10	1.29	180,000.00	Banco Santander	1,046,340.00	1.56
23,147.00	Transocean Ltd	691,972.88	1.03	225,000.00	Bankinter	1,062,000.00	1.58
		<b>3,135,464.97</b>	<b>4.67</b>	49,500.00	Viscofan Envolturas Celulosi	1,421,640.00	2.12
						<b>5,533,668.00</b>	<b>8.25</b>
<b>EUR</b>				<b>Total Shares</b>			
10,621.00	Air Liquide	1,012,712.35	1.51			<b>5,533,668.00</b>	<b>8.25</b>
15,909.00	BMW	823,449.84	1.23	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
39,806.00	Bouygues	968,679.01	1.44			<b>5,533,668.00</b>	<b>8.25</b>
21,091.00	Continental	1,014,371.65	1.51	<b>Total Investments in Securities</b>			
90,111.00	Deutsche Post	1,070,518.68	1.60			<b>66,810,688.66</b>	<b>99.56</b>
35,599.00	Duerr AG	1,191,320.54	1.78	<b>Cash at banks</b>			
72,900.00	ElringKlinger AG	1,398,222.00	2.08			<b>494,833.23</b>	<b>0.74</b>
18,376.00	Fresenius Medical Care	964,740.00	1.44	<b>Other net liabilities</b>			
72,882.00	Galp Energia SGPS	833,405.67	1.24			<b>(198,339.15)</b>	<b>(0.30)</b>
28,931.00	Kinghero AG	315,347.90	0.47	<b>Total net assets</b>			
24,811.00	Koninklijke Vopak NV	1,015,018.01	1.51			<b>67,107,182.74</b>	<b>100.00</b>
60,090.00	Kuka AG	849,372.15	1.27				
9,571.00	Linde	1,100,186.45	1.64				
69,247.00	Morphosys	1,220,478.38	1.82				
22,569.00	Saltzgitte	871,840.47	1.30				
10,596.00	Schoeller-Bleck	722,859.12	1.08				
119,000.00	Schuler AG	1,237,481.00	1.84				
14,956.00	Technip	1,085,955.16	1.62				
191,739.00	UniCredit SpA	1,218,501.35	1.82				
96,283.00	Vib Vermoegen AG	639,319.12	0.95				
		<b>19,553,778.85</b>	<b>29.14</b>				
<b>GBP</b>							
88,215.00	Abcam PLC	385,470.91	0.57				
35,394.00	Aggreko	854,657.00	1.27				
45,052.00	Anglo American PLC	1,282,471.16	1.91				
48,412.00	Aveva Group PLC	828,791.66	1.24				
70,587.00	BG Group	1,162,626.00	1.73				
40,760.00	BHP Billiton	916,158.11	1.37				
27,413.00	British American Tobacco	1,002,755.77	1.49				
364,304.00	G4S	1,185,413.05	1.77				
163,245.00	HSBC Bank	958,438.77	1.43				
176,503.00	Prudential	1,349,178.17	2.01				
867,907.00	Royal & Sun Alliance Group	1,093,063.12	1.63				
17,704.00	Shire	475,397.60	0.71				
30,285.00	Standard Chartered	510,851.75	0.76				
39,637.00	Tullow Oil	660,046.99	0.98				
		<b>12,665,320.06</b>	<b>18.87</b>				
<b>NOK</b>							
67,317.00	Aker	1,336,962.80	1.99				
124,630.00	Aker Solutions	1,011,794.18	1.51				
253,786.00	Archer	520,401.61	0.78				
167,500.00	Asia Offshore Drilling Ltd	494,679.76	0.74				
160,000.00	Awilco LNG AS	557,131.35	0.83				
161,000.00	Det Norske Oljeselskap	1,801,230.15	2.68				
1,108,120.00	Electromagnetic Geoservices	1,857,821.54	2.77				
25,740.00	Farstad Shipping	496,276.36	0.74				
81,002.00	Golar LNG	2,757,868.27	4.11				
1,070,000.00	Kvaerner ASA	1,324,734.54	1.97				
2,492,607.00	Marine Harvest	828,725.25	1.23				
1,000,000.00	Prospector Offshore Drilling SA	1,199,379.99	1.79				
50,746.00	Royal Caribbean Cruises	981,673.17	1.46				
1,889,000.00	SD Standard Drilling Plc	1,700,439.68	2.53				
650,000.00	Sevan Drilling AS	426,682.65	0.64				
70,000.00	Stolt-Nielsen	1,060,741.98	1.58				
309,117.00	Storebrand	1,235,430.49	1.84				
95,687.00	Subsea 7	1,374,712.81	2.05				
73,819.00	TGS Nopec Geophysical Co	1,269,030.78	1.89				
34,000.00	Yara	1,044,905.00	1.56				
		<b>23,280,622.36</b>	<b>34.69</b>				
<b>SEK</b>							
68,379.00	Lundin Petroleum	1,285,176.03	1.92				
		<b>1,285,176.03</b>	<b>1.92</b>				
<b>USD</b>							
165,357.00	Gazprom ADR	1,356,658.39	2.02				
		<b>1,356,658.39</b>	<b>2.02</b>				
<b>Total Shares</b>							
		<b>61,277,020.66</b>	<b>91.31</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>61,277,020.66</b>	<b>91.31</b>				

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

# Nordea 1 - European Alpha Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Norway	24.71	Oil & Gas Equipment & Services	13.62
Germany	18.92	Diversified Banks	10.13
United Kingdom	18.87	Oil & Gas Drilling	7.50
Spain	8.25	Industrial Machinery	7.24
Bermuda	4.89	Oil & Gas Exploration & Production	5.58
Switzerland	4.67	Integrated Oil & Gas	5.00
France	4.57	Oil & Gas Storage & Transportation	4.94
Luxembourg	3.63	Life & Health Insurance	3.85
Russian Federation	2.02	Auto Parts & Equipment	3.60
Sweden	1.92	Packaged Foods & Meats	3.35
Italy	1.82	Diversified Metals & Mining	3.28
Netherlands	1.51	Industrial Gases	3.15
Liberia	1.46	Multi-Sector Holdings	1.99
Portugal	1.24	Life Sciences Tools & Services	1.82
Austria	1.08	Security & Alarm Services	1.77
		Property & Casualty Insurance	1.63
		Air Freight & Logistics	1.60
		Marine	1.58
		Fertilizers & Agricultural Chemicals	1.56
		Marine Ports & Services	1.51
		Tobacco	1.49
		Hotels, Resorts & Cruise Lines	1.46
		Construction & Engineering	1.44
		Health Care Services	1.44
		Steel	1.30
		Health Care Distributors	1.29
		Diversified Support Services	1.27
		Application Software	1.24
		Automobile Manufacturers	1.23
		Real Estate Operating Companies	0.95
		Pharmaceuticals	0.71
		Biotechnology	0.57
		Apparel, Accessories & Luxury Goods	0.47
<b>Total</b>	<b>99.56</b>	<b>Total</b>	<b>99.56</b>

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,080,000.00	E.ON International Finance 5.5% 2017-10-02	2,396,264.00	0.66
<b>Bonds</b>				1,710,000.00	Elering OU 4.6250% 2018-07-12	1,726,416.00	0.48
<b>EUR</b>				490,000.00	Enel Finance International N 4.1250% 2017-07-12	465,451.00	0.13
2,110,000.00	A2A 4.5% 2016-11-02	2,011,252.00	0.56	1,380,000.00	Enel Finance International N 5.0000% 2021-07-12	1,259,484.60	0.35
1,100,000.00	Abbey National Treasury Serv 3.3750% 2015-10-20	1,026,465.00	0.28	1,450,000.00	Eurogrid GmbH 3.8750% 2020-10-22	1,441,880.00	0.40
750,000.00	Abertis Infraestructuras 4.625% 2016-10-14	719,985.00	0.20	3,350,000.00	Fortis Bank Nederland 4% 2015-02-03	3,392,160.22	0.94
3,400,000.00	ABN Amro Bank NV 2.7500% 2013-10-29	3,389,460.00	0.94	800,000.00	France Telecom 4.75% 2017-02-21	869,608.94	0.24
2,000,000.00	ABN Amro Bank NV 6.3750% 2021-04-27	1,799,780.00	0.50	2,273,000.00	France Telecom 7.25% 2013-01-28	2,400,674.41	0.67
550,000.00	Allianz Finance By 4,375% Perpetual	412,217.67	0.11	1,850,000.00	France Telecom SA 3.875% 2021-01-14	1,870,424.00	0.52
1,550,000.00	American Intl 4.375% 2016-04-26	1,391,628.75	0.39	1,400,000.00	Gas Natural Capital Markets 5.6250% 2017-02-09	1,429,036.00	0.40
4,030,000.00	Anglian Water Services Finan 6.25% 2016-06-27	4,693,378.30	1.30	650,000.00	Gas Natural Capital Markets 4.125%20 18-01-26	607,425.00	0.17
1,400,000.00	Areva 4.875% 2024-09-23	1,144,332.00	0.32	2,620,000.00	GE Capital European Funding 5.375% 2020-01-23	2,815,504.40	0.78
4,300,000.00	AT&T 4.375% 2013-03-15	4,442,803.00	1.23	3,110,000.00	Global Switch Holdings Ltd 5.5000% 2018-04-18	3,058,840.50	0.85
700,000.00	AXA Bank Europe SCF 3.6250% 2016-04-04	719,887.00	0.20	4,300,000.00	Goldman Sachs Group 5.125% 2019-10-23	4,039,549.00	1.12
650,000.00	AXA SA 5.250% 2040-04-16	475,624.50	0.13	1,100,000.00	Hannover Finance Luxembourg 5.7500% 2040-09-14	953,634.00	0.26
2,050,000.00	AXA VAR Perpetual	1,405,136.05	0.39	2,740,000.00	HBOS 4.375% 2019-10-30	1,815,606.20	0.50
2,700,000.00	Banca Monte dei Paschi di Si 4.8750% 2016-09-15	2,544,480.00	0.70	1,650,000.00	Hera 4.125% 2016-02-15	1,543,707.00	0.43
1,400,000.00	Banco Bilbao Vizcaya 3.50% 2020-10-07	1,203,720.00	0.33	1,480,000.00	HSBC Holdings 3.625% 2020-06-29	1,378,916.00	0.38
2,500,000.00	Banco Espanol de Credito SA 4.0800% 2016-03-23	2,329,500.00	0.65	1,100,000.00	HSBC Holdings 6.25% 2018-03-19	1,131,097.00	0.31
500,000.00	Banco Santander 3.5% 2014-02-06	491,075.00	0.14	1,150,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	1,173,563.50	0.33
2,000,000.00	Bank of America Corp 4.7500% 2017-04-03	1,813,880.00	0.50	1,150,000.00	IFIL - Investments 5.3750% 2017-06-12	1,038,565.00	0.29
1,200,000.00	Banque Federative du Credit 3.7500% 2018-01-26	1,146,936.00	0.32	4,450,000.00	ING Bank FRN 2016-03-18	3,678,254.30	1.02
780,000.00	Barclays Bank 4.875% 2019-08-13	777,628.80	0.22	4,310,000.00	ING Verzekeringen 3.5% 2012-11-28	4,315,042.70	1.20
3,970,000.00	Barclays Bank FRN 2017-05-30	3,678,279.44	1.02	1,980,000.00	ING Verzekeringen 6.25% 2021-06-21	1,682,505.00	0.47
3,650,000.00	BPCE SA 3.7500% 2017-07-21	3,502,832.00	0.97	950,000.00	Intesa San Paolo 8.047% Perpetual	627,199.50	0.17
1,050,000.00	British Telecom 5.25% 2013-01-22	1,084,587.00	0.30	1,150,000.00	Intesa Sanpaolo 3.75% 2016-11-23	1,029,997.50	0.29
1,500,000.00	British Telecommunications 6.5% 2015-07-07	1,692,930.00	0.47	2,100,000.00	Intesa Sanpaolo 4.75% 2017-06-15	1,939,791.00	0.54
1,270,000.00	British Telecommunications P 6.125% 2014-07-11	1,391,373.90	0.39	1,450,000.00	Intesa Sanpaolo SpA 4.3750% 2016-08-16	1,360,622.00	0.38
8,400,000.00	Bundesrep. Deutschland 6.5% 2027-07-04	12,898,116.00	3.57	3,701,000.00	Irish Life Assurance 5.25% Perpetual	1,941,174.50	0.54
1,525,000.00	Caisse Centrale du Credit Im 3.7500% 2014-03-10	1,451,327.25	0.40	1,900,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	2,030,207.00	0.56
2,900,000.00	Casino Guichard Perrachon SA 4.3790% 2017-02-08	2,877,641.00	0.80	2,350,000.00	Koninklijke Kpn 4.75% 2017-01-17	2,543,593.00	0.70
800,000.00	Casino Guichard Perrachon SA 4.7260% 2021-05-26	735,016.00	0.20	665,000.00	Koninklijke KPN 7.5% 2019-02-04	814,219.35	0.23
1,900,000.00	CEZ 5% 2021-10-19	1,996,140.00	0.55	2,810,000.00	LeasePlan Finance NV 3.75% 2013-03-18	2,824,977.30	0.78
600,000.00	CEZ 5.75% 2015-05-26	661,296.00	0.18	1,600,000.00	Legrand SA 4.3750% 2018-03-21	1,629,280.00	0.45
3,920,000.00	CEZ 6% 2014-07-18	4,279,660.00	1.19	5,500,000.00	Lloyds TSB Bank 6.375% 2016-06-17	5,678,365.00	1.57
300,000.00	Cie de St-Gobain 3.5000% 2015-09-30	303,918.00	0.08	7,024,000.00	Lloyds TSB Bank PLC 11.875% 2021-12-16	7,069,515.52	1.96
1,500,000.00	Cie de St-Gobain 4.0000% 2018-10-08	1,479,120.00	0.41	350,000.00	Lloyds TSB Bank PLC 6.5000% 2020-03-24	274,214.50	0.08
1,900,000.00	Cie de St-Gobain 4.5000% 2019-09-30	1,877,618.00	0.52	2,700,000.00	Lottomatica 5,375% 2016-12-05	2,512,674.00	0.70
4,000,000.00	Citigroup 7.375% 2014-06-16	4,275,880.00	1.18	700,000.00	Lottomatica SpA 5.3750% 2018-02-02	617,295.00	0.17
2,310,000.00	Citigroup 7.375% 2019-09-04	2,592,720.90	0.72	1,400,000.00	Morgan Stanley 4.5% 2014-10-29	1,341,270.53	0.37
2,000,000.00	Corio NV 4.6250% 2018-01-22	1,978,400.00	0.55	800,000.00	Morgan Stanley 4.5000% 2016-02-23	737,328.00	0.20
2,900,000.00	Credit Suisse Fin 3.625% 2020-09-14	2,454,850.00	0.68	1,650,000.00	Morgan Stanley 5.3750% 2020-08-10	1,456,257.00	0.40
1,550,000.00	Credit Suisse London 3.875% 2017-01-25	1,569,406.00	0.43	500,000.00	Morgan Stanley 5.5% 2017-10-02	460,980.00	0.13
3,550,000.00	Credit Suisse/ London 6.1250% 2013-08-05	3,732,789.50	1.03	1,460,000.00	Motability Operations Group 3.750% 2017-11-29	1,516,706.40	0.42
2,750,000.00	Danske Bank A/S 3.8750% 2016-05-18	2,669,975.00	0.74	3,100,000.00	Natexis Banques Pop FRN 2017-01-26	3,014,855.40	0.84
2,700,000.00	Danske Bank VAR 2018-03-16	2,437,695.00	0.68	2,735,000.00	National Grid 4,375% 2020-03-10	2,917,533.90	0.81
1,600,000.00	Depfa 5,029% Perpetual	324,994.29	0.09	500,000.00	National Grid Gas 5.125% 2013-05-14	524,555.00	0.15
670,000.00	Deutsche Bahn Finance 4.375% 2021-09-23	744,356.60	0.21	2,450,000.00	Natixis Bank FRN 2017-07-06	2,197,419.70	0.61
1,200,000.00	Deutsche Telekom International 5.875% 2014-09-10	1,320,516.00	0.37	2,750,000.00	Nordea Bank 6.25% 2018-09-10	2,827,852.50	0.78
2,800,000.00	Deutsche Telekom International 6%20 17-01-20	3,211,992.00	0.89	850,000.00	Nordea Bank AB 3.7500% 2017-02-24	864,535.00	0.24
650,000.00	Dexia Municipal Agency 4.5% 2017-11-13	642,525.00	0.18	215,000.00	Nykredit 4,901% Perpetual	200,487.50	0.06
850,000.00	Dexia Municipal Agency SA 2.75% 2016-01-25	796,472.37	0.22	900,000.00	Pfizer 4.75% 2016-06-03	999,927.00	0.28
400,000.00	Dexia Municipal Agency SA 3.750% 2016-05-18	390,968.00	0.11	1,350,000.00	Prologis Int Fundi 7.625% 2014-10-23	1,342,939.50	0.37
4,850,000.00	DLR Kredit 4,269% Perpetual	1,927,875.00	0.53	2,410,000.00	RABOBANK NEDERLAND NV 3.8750% 2016-04-20	2,506,520.50	0.69
760,000.00	Dong Energy 4% 2016-12-16	814,400.80	0.23	1,800,000.00	Red Electrica Financiaciones 4.7500% 2018-02-16	1,856,934.00	0.51
				950,000.00	Royal Bank of Scotland 4.625% 2021-09-22	602,205.00	0.17
				1,890,000.00	Royal Bank of Scotland 5.375% 2019-09-30	1,751,519.70	0.49
				3,200,000.00	Royal Bank of Scotland 5.7500% 2014-05-21	3,202,656.00	0.89
				3,100,000.00	Royal Bank of Scotland FRN 2017-01-30	2,091,637.18	0.58
				150,000.00	Royal Bank of Scotland PLC/T 4.7500% 2016-05-18	142,501.50	0.04

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



# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
650,000.00 Royal KPN NV 5% 2012-11-13	667,979.00	0.19	700,000.00 Zurich Finance USA 4.5% 2025-06-15	662,371.50	0.18
1,800,000.00 RTE EDF Transport SA 4.1250% 2021-02-03	1,864,026.00	0.52	3,200,000.00 Zurich Finance USA 6.5% 2015-10-14	3,594,848.00	1.00
3,090,000.00 SABMiller 4.5% 2015-01-20	3,279,880.50	0.91	4,390,000.00 Zurich Finance USA VAR 2023-10-02	4,332,916.83	1.20
200,000.00 Sampo Bank 5,407% Perpetual	183,966.00	0.05		<b>340,829,783.83</b>	<b>94.42</b>
600,000.00 Sandvik 6.875% 2014-02-25	657,438.00	0.18	<b>Total Bonds</b>	<b>340,829,783.83</b>	<b>94.42</b>
1,200,000.00 Santander International Debt 3.3810% 2015-12-01	1,115,232.00	0.31	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>340,829,783.83</b>	<b>94.42</b>
920,000.00 SBAB Bank AB 3.5000% 2014-10-13	921,177.60	0.26	<b>Total Investments in Securities</b>	<b>340,829,783.83</b>	<b>94.42</b>
3,000,000.00 Securitas 6.5% 2013-04-02	3,164,970.00	0.88	<b>Cash at banks</b>	<b>7,566,112.61</b>	<b>2.10</b>
2,250,000.00 SES Global Americas 4.875% 2014-07-09	2,391,705.00	0.66	<b>Other net assets</b>	<b>12,573,527.49</b>	<b>3.48</b>
2,100,000.00 SES SA 4.7500% 2021-03-11	2,157,855.00	0.60	<b>Total net assets</b>	<b>360,969,423.93</b>	<b>100.00</b>
5,500,000.00 SNS Bank 3.625% 2013-07-18	5,242,380.00	1.45			
450,000.00 SNS Bank NL 5.6250% 2012-06-14	449,275.50	0.12			
1,358,000.00 SNS Bank VAR Perpetual	950,749.38	0.26			
1,180,000.00 Societa Inziative Autostrad 4.5000% 2020-10-26	957,015.40	0.27			
2,650,000.00 Societe Des Autoroutes Paris 7.5% 2015-01-12	2,915,212.00	0.81			
600,000.00 Societe Des Autoroutes Paris 4.8750% 2019-01-21	589,458.00	0.16			
1,850,000.00 Societe Generale 3.75% 2014-08-21	1,844,413.00	0.51			
2,600,000.00 Societe Generale 4.0000% 2016-04-20	2,564,068.00	0.71			
1,200,000.00 Societe Generale 4.7500% 2021-03-02	1,149,000.00	0.32			
250,000.00 Societe Generale 7.756% 2099-12-31	148,500.00	0.04			
3,950,000.00 Sparebank 1 SR Bank 3.6250% 2015-03-24	3,964,220.00	1.10			
1,980,000.00 SRLEV NV 9.0000% 2041-04-15	1,273,111.71	0.35			
1,150,000.00 Standard Chartered Bank FRN 2018-03-28	1,013,761.42	0.28			
3,350,000.00 Standard Chartered 5.75% 2014-04-30	3,562,959.50	0.99			
1,600,000.00 Standard Chartered Bank/Unit 5.8750% 2017-09-26	1,573,392.00	0.44			
2,060,000.00 Standard Chartered PLC 3.6250% 2015-12-15	2,049,535.20	0.57			
1,450,000.00 Statkraft 4.625% 2017-09-22	1,603,540.50	0.44			
1,600,000.00 Statkraft 6.625% 2019-04-02	1,955,872.00	0.54			
2,300,000.00 Storebrand Livsforsikring VAR Perpetual	2,342,895.00	0.65			
1,640,000.00 Suedzucker International Fin 4.1250% 2018-03-29	1,723,738.40	0.48			
1,200,000.00 Suez Environnement Co VAR 2099-12-31	1,086,060.00	0.30			
250,000.00 Svenska Handelsbanken AB 3.7500% 2017-02-24	255,997.50	0.07			
2,700,000.00 Svenska Handelsbanken FRN Perpetual	2,574,315.00	0.71			
2,100,000.00 Swedish Match AB 3.8750% 2017-11-24	2,180,766.00	0.60			
3,050,000.00 TDC A/S 4.3750% 2018-02-23	3,216,743.50	0.89			
3,940,000.00 Telecom Italia 6.875% 2013-01-24	4,050,556.40	1.12			
200,000.00 Telecom Italia 7.75% 2033-01-24	176,258.00	0.05			
450,000.00 Telecom Italia SpA 5.1250% 2016-01-25	428,463.00	0.12			
1,200,000.00 Telecom Italia Spa 5.3750% 2019-01-29	1,054,740.00	0.29			
2,100,000.00 Telefonica Emisiones SAU 3.6610% 2017-09-18	1,936,053.00	0.54			
950,000.00 Telefonica Eur BV 5.125% 2013-02-14	969,199.50	0.27			
1,200,000.00 TenneT Holding 3.25% 2015-02-09	1,245,276.00	0.34			
400,000.00 Teollisuuden Voima 6% 2016-06-27	442,560.00	0.12			
1,500,000.00 Total Infrastructures Gaz Fr 4.3390% 2021-07-07	1,582,815.00	0.44			
2,270,000.00 TPSA Eurofinance France 6% 2014-05-22	2,437,730.30	0.68			
2,800,000.00 Tryg Forsikring 4.5% 2025-12-19	2,401,980.00	0.67			
2,510,000.00 UBS AG/London 3.5000% 2015-07-15	2,555,656.90	0.71			
1,835,000.00 UBS London 5.625% 2014-05-19	1,945,760.60	0.54			
1,600,000.00 UniCredit SpA 4.2500% 2018-07-31	1,453,376.00	0.40			
500,000.00 Urenco Finance 4% 2017-05-05	514,625.00	0.14			
2,550,000.00 Vattenfall 5.25% 2016-03-17	2,863,545.78	0.79			
1,820,000.00 Vattenfall 6.25% 2021-03-17	2,241,910.94	0.62			
4,580,000.00 Veolia Environnement 4% 2016-02-12	4,754,543.80	1.32			
3,900,000.00 Veolia Environnement 6.75% 2019-04-24	4,547,361.00	1.26			
700,000.00 Vodafone 5.000% 2018-06-04	792,120.00	0.22			
350,000.00 Vodafone 5.125% 2015-04-10	387,026.50	0.11			
210,000.00 Vodafone 5.375% 2022-06-06	247,703.40	0.07			
3,620,000.00 Vodafone 6.875% 2013-12-04	3,991,375.80	1.11			
2,130,000.00 Volkswagen International Fin 3.5% 2015-02-02	2,215,562.10	0.61			
2,500,000.00 Wal-Mart Stores 4.875% 2029-09-21	2,904,100.00	0.80			
1,260,000.00 Westfarmers Ltd 3.8750% 2015-07-10	1,326,087.00	0.37			
1,450,000.00 Wuerth Finance International 3.7500% 2018-05-25	1,513,858.00	0.42			

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

# Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
300,000.00	A2A 4.5% 2016-11-02	285,960.00	0.44	400,000.00	Credit Suisse Fin 3.625% 2020-09-14	338,600.00	0.52
500,000.00	Abbey National Treasury Serv 3.3750% 2015-10-20	466,575.00	0.72	1,000,000.00	Credit Suisse/ London 6.1250% 2013-08-05	1,051,490.00	1.63
500,000.00	Abertis Infraestructuras 4.625% 2016-10-14	479,990.00	0.74	100,000.00	Credit Suisse/London 5.125% 2017-09-18	107,010.00	0.17
300,000.00	ABN Amro Bank NV 2.7500% 2013-10-29	299,070.00	0.46	300,000.00	Danske Bank 4.75% 2014-06-04	305,412.00	0.47
300,000.00	ABN Amro Bank NV 6.3750% 2021-04-27	269,967.00	0.42	100,000.00	Danske Bank A/S 3.8750% 2016-05-18	97,090.00	0.15
300,000.00	Allianz Finance 4% 2016-11-23	318,555.00	0.49	250,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	282,782.50	0.44
100,000.00	Allianz Finance Bv 4.375% Perpetual	74,948.67	0.12	150,000.00	Deutsche Bank AG 5.1250% 2017-08-31	164,301.00	0.25
300,000.00	ArcelorMittal 9.375% 2016-06-03	333,243.00	0.52	600,000.00	Deutsche Telekom International 6% 2017-01-20	688,284.00	1.07
100,000.00	Areva 4.875% 2024-09-23	81,738.00	0.13	350,000.00	DnB Nor Bank 4.5% 2014-05-29	365,067.50	0.57
650,000.00	Atlas Copco 4.75% 2014-06-05	693,407.00	1.07	100,000.00	Dong Energy 4% 2016-12-16	107,158.00	0.17
300,000.00	AXA SA 5.250% 2040-04-16	219,519.00	0.34	300,000.00	E.ON International Finance 5.5% 2017-10-02	345,615.00	0.54
475,000.00	AXA VAR Perpetual	325,580.30	0.50	1,000,000.00	EDP Finance BV 5.8750% 2016-02-01	867,210.00	1.34
400,000.00	Banca Monte dei Paschi di Si 4.8750% 2016-09-15	376,960.00	0.58	550,000.00	Electricite de France 4.6250% 2024-09-11	573,331.00	0.89
300,000.00	Banca Monte dei Paschi di Siena 5%20 12-10-25	299,433.00	0.46	300,000.00	Elering OU 4.6250% 2018-07-12	302,880.00	0.47
100,000.00	Banco Bilbao Vizcaya 3.50% 2020-10-07	85,980.00	0.13	100,000.00	Enel Finance International N 4.1250% 2017-07-12	94,990.00	0.15
200,000.00	Banco Bilbao Vizcaya 4.375% 2019-10-20	144,500.00	0.22	120,000.00	Enel Finance International N 5.0000% 2021-07-12	109,520.40	0.17
200,000.00	Banco do Brasil SA/Cayman 4.500% 2016-01-20	196,250.00	0.30	200,000.00	Enel-Societa Per Azioni 5.25% 2024-05-20	185,960.00	0.29
400,000.00	Banco Santander 3.5% 2014-02-06	392,860.00	0.61	100,000.00	Eurogrid GmbH 3.8750% 2020-10-22	99,440.00	0.15
250,000.00	Bank of America Corp 4.7500% 2017-04-03	226,735.00	0.35	400,000.00	Fortis Bank Nederland 4% 2015-02-03	405,034.06	0.63
200,000.00	Banque Fed Cred Mutuel 4,375% 2016-05-31	202,816.00	0.31	200,000.00	Fortis Bank Nv-Sa VAR 2049-10-29	115,010.00	0.18
300,000.00	Barclays Bank 4.875% 2019-08-13	299,088.00	0.46	300,000.00	Fortum 4,5% 2016-06-20	330,939.00	0.51
450,000.00	Barclays Bank 5.25% 2014-05-27	466,546.50	0.72	100,000.00	France Telecom 3.625% 10-14-2015	104,673.00	0.16
300,000.00	BASF Finance Europe 5% 2014-09-26	327,603.00	0.51	150,000.00	France Telecom 4.75% 2017-02-21	163,051.68	0.25
100,000.00	BAT International Finance 4.875% 2021-02-24	109,309.00	0.17	700,000.00	France Telecom 7.25% 2013-01-28	739,319.00	1.14
300,000.00	BMW Finance 3.875% 2017-01-18	315,360.00	0.49	100,000.00	France Telecom 8.125% 28-01-2033	131,649.00	0.20
150,000.00	BNP Paribas 5.019% 13.04.2099	107,337.00	0.17	150,000.00	Gas Natural Capital Markets 4.125%20 18-01-26	140,175.00	0.22
300,000.00	BNP Paribas 5.431% 2017-09-07	295,116.00	0.46	300,000.00	Gaz Capital for Gazprom 6.605% 2018-02-13	314,169.00	0.49
500,000.00	BPCE SA 2.8750% 2015-09-22	481,365.00	0.75	400,000.00	GE Capital European Funding 5.375%20 20-01-23	429,848.00	0.67
150,000.00	BPCE SA 3.7500% 2017-07-21	143,952.00	0.22	200,000.00	Generali Finance Bv 4,750% 2014-05-12	199,860.00	0.31
200,000.00	BPCE SA VAR 5.25% 30-07-2099	116,008.00	0.18	200,000.00	Glaxosmithkline Cap 3% 2012-06-18	200,658.00	0.31
200,000.00	Bristol-Myers Squibb Co 4,625% 2021-11-15	230,772.00	0.36	550,000.00	Global Switch Holdings Ltd 5.5000%20 18-04-18	540,952.50	0.84
350,000.00	British Telecommunications P 6.125% 2014-07-11	383,449.50	0.59	650,000.00	Goldman Sachs Group 5.125% 2019-10-23	610,629.50	0.95
380,000.00	Bundesrep. Deutschland 3.5% 2019-07-04	435,084.80	0.67	300,000.00	Hannover Finance Luxembourg 5,7500% 2040-09-14	260,082.00	0.40
1,000,000.00	Bundesrep. Deutschland 6.5% 2027-07-04	1,535,490.00	2.38	550,000.00	HBOS 4.375% 2019-10-30	364,446.50	0.56
550,000.00	Caisse Centrale du Credit Im 3.7500% 2014-03-10	523,429.50	0.81	200,000.00	Henkel KgaA Var 2104-11-25	198,000.00	0.31
400,000.00	Carlsberg 6% 2014-05-28	433,084.00	0.67	250,000.00	Hera 4.125% 2016-02-16	233,895.00	0.36
200,000.00	Casino Guichard Perrachon SA 4.3790% 2017-02-08	198,458.00	0.31	200,000.00	HSBC Bank 3.75% 2016-11-30	206,434.00	0.32
200,000.00	Casino Guichard Perrachon SA 4.7260% 2021-05-26	183,754.00	0.28	500,000.00	HSBC Holdings 3.625% 2020-06-29	465,850.00	0.72
400,000.00	CEZ 5.75% 2015-05-26	440,864.00	0.68	200,000.00	Hutchison Whampoa 05 4,125% 2015-06-28	208,250.00	0.32
300,000.00	CEZ 6% 2014-07-18	327,525.00	0.51	350,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	357,171.50	0.55
300,000.00	Cie de St-Gobain 4.0000% 2018-10-08	295,824.00	0.46	250,000.00	ING Bank FRN 2016-03-18	206,643.50	0.32
250,000.00	Cie de St-Gobain 4.5000% 2019-09-30	247,055.00	0.38	450,000.00	ING Bank Nv Var% 2020-09-16	361,084.50	0.56
100,000.00	Citigroup 5.000% 2019-08-02	98,355.00	0.15	1,400,000.00	ING Verzekeringen 6.25% 2021-06-21	1,189,650.00	1.84
750,000.00	Citigroup 7.375% 2014-06-16	801,727.50	1.24	200,000.00	Intesa San Paolo 8,047% Perpetual	132,042.00	0.20
200,000.00	Citigroup 7.375% 2019-09-04	224,478.00	0.35	1,100,000.00	Intesa Sanpaolo 3.75% 2016-11-23	985,215.00	1.53
400,000.00	Commerzbank 5% 2014-02-06	410,796.00	0.64	600,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	641,118.00	0.99
200,000.00	Compagnie Fin Et Indus 5% 2021-05-24	206,810.00	0.32	450,000.00	Koninklijke Kpn 4.75% 2017-01-17	487,071.00	0.75
300,000.00	Corio NV 4.6250% 2018-01-22	296,760.00	0.46	50,000.00	Koninklijke KPN 7.5% 2019-02-04	61,219.50	0.09
300,000.00	Credit Agricole SA/London 5.971% 2018-02-01	271,185.00	0.42	400,000.00	Lafarge 5% 2014-07-16	400,896.00	0.62
600,000.00	Credit Agricole SA/London 6.00% 2013-06-24	621,834.00	0.96	1,000,000.00	Lafarge 7.625% 2014-05-27	1,051,210.00	1.63
				200,000.00	LeasePlan Corp NV 3.875% 2015-09-16	198,444.00	0.31
				300,000.00	Legrand SA 4.3750% 2018-03-21	305,490.00	0.47
				300,000.00	Linde Finance 4,75% 24.04.2017	335,142.00	0.52
				1,050,000.00	Lloyds TSB Bank 6.375% 2016-06-17	1,084,051.50	1.68
				225,000.00	Lloyds TSB Bank PLC 11.875% 2021-12-16	226,458.00	0.35
				100,000.00	Lloyds TSB Bank PLC 6.5000% 2020-03-24	78,347.00	0.12

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

# Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
500,000.00 Lottomatica 5,375% 2016-12-05	465,310.00	0.72	300,000.00 Total Infrastructures Gaz Fr 4.3390% 2021-07-07	316,563.00	0.49
100,000.00 LVMH Moët Hennessy Louis Vuitton 3.3750% 2015-04-07	104,463.00	0.16	425,000.00 TPSA Eurofinance France 6% 2014-05-22	456,403.25	0.71
200,000.00 McDonald's 4.25% 2016-06-10	219,456.00	0.34	225,000.00 UBS AG/London 3.5000% 2015-07-15	229,092.75	0.35
900,000.00 Merrill Lynch & Co 4.875% 2014-05-30	859,338.00	1.33	500,000.00 UBS London 5.625% 2014-05-19	530,180.00	0.82
200,000.00 Millipore Corp 5.8750% 2016-06-30	224,680.00	0.35	150,000.00 UniCredit SpA 4.2500% 2018-07-31	136,254.00	0.21
500,000.00 Morgan Stanley 4.5% 2014-10-29	479,025.19	0.74	150,000.00 Unicredito Italiano Spa 4,375% 2020-01-29	120,120.00	0.19
350,000.00 Morgan Stanley 4.5000% 2016-02-23	322,581.00	0.50	300,000.00 Urenco Finance 4% 2017-05-05	308,775.00	0.48
150,000.00 Morgan Stanley 5.5% 2017-10-02	138,294.00	0.21	250,000.00 Vattenfall 6.25% 2021-03-17	307,954.80	0.48
400,000.00 Motability Operations Group 3.750% 2017-11-29	415,536.00	0.64	150,000.00 Veolia Environnement 4% 2016-02-12	155,716.50	0.24
200,000.00 Munich Re Finance 6,75% 21.06.23	206,834.00	0.32	100,000.00 Verbund International Finance 4.75% 2019-07-16	108,325.00	0.17
300,000.00 National Australia Bank 4.625% 2012-06-07	303,837.00	0.47	300,000.00 Vodafone 5.125% 2015-04-10	331,737.00	0.51
150,000.00 National Grid 4,375% 2020-03-10	160,011.00	0.25	250,000.00 Volkswagen International Fin 3.5%2015-02-02	260,042.50	0.40
500,000.00 Natixis Bank FRN 2017-07-06	448,453.00	0.69	150,000.00 Wal-Mart Stores 4.875% 2029-09-21	174,246.00	0.27
50,000.00 Nokia 6.75% 2019-02-04	53,361.00	0.08	500,000.00 Wesfarmers Ltd 3.8750% 2015-07-10	526,225.00	0.81
400,000.00 Nordea Bank AB 3.7500% 2017-02-24	406,840.00	0.63	200,000.00 WPP Finance 5.25% 2015-01-30	211,200.00	0.33
250,000.00 Nykredit Bank A/S 3.5000% 2015-11-04	245,750.00	0.38	250,000.00 Wuerth Finance International 3.7500% 2018-05-25	261,010.00	0.40
400,000.00 Pfizer 4,75% 2014-12-15	436,280.00	0.68	575,000.00 Zurich Finance USA 6.5% 2015-10-14	645,949.25	1.00
200,000.00 PKO Finance AB 3.7330% 2015-10-21	182,500.00	0.28	150,000.00 Zurich Finance USA VAR 2023-10-02	148,049.55	0.23
200,000.00 Procter And Gamble 4,125% 07.12.20	224,542.00	0.35		<b>62,098,940.65</b>	<b>96.13</b>
1,000,000.00 Rabobank Nederland 3.375% 18.01.2016	1,025,810.00	1.59	<b>Total Bonds</b>	<b>62,098,940.65</b>	<b>96.13</b>
100,000.00 Red Electrica Financiaciones 4.7500% 2018-02-16	103,163.00	0.16	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>62,098,940.65</b>	<b>96.13</b>
200,000.00 Rhoen Klinikum AG 3.875% 2016-03-11	204,998.00	0.32	<b>Total Investments in Securities</b>	<b>62,098,940.65</b>	<b>96.13</b>
150,000.00 Royal Bank of Scotland 5.375% 2019-09-30	139,009.50	0.22	<b>Cash at banks</b>	<b>1,170,098.34</b>	<b>1.81</b>
800,000.00 Royal Bank of Scotland 5.7500% 2014-05-21	800,664.00	1.24	<b>Other net assets</b>	<b>1,327,912.82</b>	<b>2.06</b>
600,000.00 RTE EDF Transport 4.875% 2015-05-06	650,532.00	1.01	<b>Total net assets</b>	<b>64,596,951.81</b>	<b>100.00</b>
200,000.00 RWE Finance Bv. 5.125% 2018-07-23	224,388.00	0.35			
350,000.00 SABMiller 4.5% 2015-01-20	371,507.50	0.58			
200,000.00 Sampo OYJ 4.2500% 2016-02-22	201,604.00	0.31			
300,000.00 San Paolo 5,375% 2012-12-13	300,360.00	0.46			
300,000.00 Santander International Debt 3.3810% 2015-12-01	278,808.00	0.43			
450,000.00 SBAB Bank AB 3.5000% 2014-10-13	450,576.00	0.70			
200,000.00 SES Global Americas 4.875% 2014-07-09	212,596.00	0.33			
200,000.00 SES SA 4.7500% 2021-03-11	205,510.00	0.32			
300,000.00 Siemens Financieringsmaatsch 5.6250% 2018-06-11	353,190.00	0.55			
500,000.00 SNS Bank 3.625% 2013-07-18	476,580.00	0.74			
550,000.00 Societe Des Autoroutes Paris 7.5%2015-01-12	605,044.00	0.94			
200,000.00 Societe Des Autoroutes Paris 4.8750% 2019-01-21	196,486.00	0.30			
300,000.00 Societe Generale 3.0000% 2015-03-31	288,717.00	0.45			
600,000.00 Societe Generale 4.0000% 2016-04-20	591,708.00	0.92			
700,000.00 Societe Generale 7.756% 2099-12-31	415,800.00	0.64			
525,000.00 Sparebank 1 SR Bank 3.6250% 2015-03-24	526,890.00	0.82			
300,000.00 SRLEV NV 9.0000% 2041-04-15	192,895.71	0.30			
200,000.00 Standard Chartered 5.75% 2014-04-30	212,714.00	0.33			
200,000.00 Standard Chartered PLC 3.6250% 2015-12-15	198,984.00	0.31			
200,000.00 State Bank of India/London 4.5000%2015-11-30	187,626.00	0.29			
300,000.00 Statkraft 4.625% 2017-09-22	331,767.00	0.51			
300,000.00 StatoilHydro 5.625% 2021-03-11	367,723.24	0.57			
350,000.00 Suedzucker International Fin 4.1250% 2018-03-29	367,871.00	0.57			
250,000.00 Suez Environnement Co VAR 2099-12-31	226,262.50	0.35			
200,000.00 Svenska Handelsbanken AB 3.7500% 2017-02-24	204,798.00	0.32			
250,000.00 TDC A/S 4.3750% 2018-02-23	263,667.50	0.41			
450,000.00 Telecom Italia 6.875% 2013-01-24	462,627.00	0.72			
400,000.00 Telecom Italia Spa 5.3750% 2019-01-29	351,580.00	0.54			
500,000.00 Telefonica Emisiones SAU 3.6610% 2017-09-18	460,965.00	0.71			
500,000.00 Telefonica Eur BV 5.125% 2013-02-14	510,105.00	0.79			
400,000.00 TenneT Holding 3.25% 2015-02-09	415,092.00	0.64			
400,000.00 Teollisuuden Voima 6% 2016-06-27	442,560.00	0.69			

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

# Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
France	19.60	Corporate Debt	92.90
Netherlands	18.15	Government Bonds	3.23
United States	10.89		
United Kingdom	10.81	<b>Total</b>	<b>96.13</b>
Italy	6.31		
Germany	5.21		
Spain	3.78		
Sweden	3.48		
Switzerland	2.97		
Luxembourg	2.76		
Norway	2.46		
Denmark	2.25		
Finland	1.59		
Australia	1.28		
Czech Republic	1.19		
Ireland	1.01		
Virgin Islands, British	0.84		
Estonia	0.47		
Cayman Islands	0.32		
Brazil	0.30		
India	0.29		
Belgium	0.18		
<b>Total</b>	<b>96.13</b>		

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

# Nordea 1 - European Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>CHF</b>		
24,025.00 ABB	349,425.90	2.97
6,410.00 Richemont	251,211.33	2.14
2,381.00 Sulzer Reg	198,416.73	1.69
1,290.00 Syngenta	291,725.16	2.48
1,820.00 Zurich Financial Services AG	317,556.86	2.70
	<b>1,408,335.98</b>	<b>11.99</b>
<b>DKK</b>		
5,776.00 FLSMIDTH & CO B	260,666.45	2.22
4,552.00 NOVO NORDISK B	404,733.48	3.44
	<b>665,399.93</b>	<b>5.66</b>
<b>EUR</b>		
5,854.00 Adidas AG	294,222.04	2.50
26,931.00 Axa	268,340.48	2.28
4,463.00 BMW	231,004.88	1.97
6,019.00 Danone	290,928.37	2.48
9,548.00 Dialog Semiconductor PLC	120,113.84	1.02
4,633.00 Fresenius Medical Care	243,232.50	2.07
19,585.00 Galp Energia SGPS	223,954.48	1.91
10,951.00 GEA Group AG	235,326.04	2.00
43,013.00 Infineon Technologies	250,163.61	2.13
9,554.00 Kerry Group A	270,234.89	2.30
5,626.00 Koninklijke Vopak NV	230,159.66	1.96
5,145.00 Lanxess	205,800.00	1.75
3,310.00 Linde	380,484.50	3.24
7,632.00 Outotec	276,431.04	2.35
5,263.00 Pernod Ricard	374,988.75	3.19
8,119.00 SAP	331,661.15	2.82
5,844.00 Schneider Electric	234,695.04	2.00
4,178.00 Technip	303,364.58	2.58
3,651.00 Vallourec	183,024.63	1.56
	<b>4,948,130.48</b>	<b>42.11</b>
<b>GBP</b>		
28,738.00 BG Group	473,338.53	4.03
14,029.00 Burberry	199,022.13	1.69
15,335.00 Carnival	390,304.31	3.32
24,040.00 GlaxoSmithKline	423,497.69	3.60
14,168.00 Hunting	127,211.43	1.08
53,015.00 Prudential	405,243.43	3.45
24,620.00 Tullow Oil	409,979.48	3.49
13,735.00 Unilever	355,665.30	3.03
10,601.00 Vedanta Resources	128,815.82	1.10
226,416.00 Vodafone	485,290.57	4.13
35,772.00 Wood Group (John)	274,509.62	2.34
31,168.00 Xstrata	364,925.41	3.11
	<b>4,037,803.72</b>	<b>34.36</b>
<b>NOK</b>		
17,841.00 Telenor	224,220.28	1.91
	<b>224,220.28</b>	<b>1.91</b>
<b>SEK</b>		
14,898.00 Hennes & Mauritz B	367,435.17	3.13
	<b>367,435.17</b>	<b>3.13</b>
<b>Total Shares</b>	<b>11,651,325.56</b>	<b>99.16</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>11,651,325.56</b>	<b>99.16</b>
<b>Total Investments in Securities</b>	<b>11,651,325.56</b>	<b>99.16</b>
<b>Cash at banks</b>	<b>193,527.51</b>	<b>1.65</b>
<b>Other net liabilities</b>	<b>(95,046.89)</b>	<b>(0.81)</b>
<b>Total net assets</b>	<b>11,749,806.18</b>	<b>100.00</b>

Country	
United Kingdom	31.26
Germany	19.51
Switzerland	15.09
France	14.09
Denmark	5.66
Sweden	3.13
Finland	2.35
Ireland	2.30
Netherlands	1.96
Norway	1.91
Portugal	1.91
<b>Total</b>	<b>99.16</b>
Sector	
Packaged Foods & Meats	7.80
Pharmaceuticals	7.05
Apparel, Accessories & Luxury Goods	6.34
Oil & Gas Equipment & Services	6.00
Integrated Oil & Gas	5.93
Industrial Machinery	5.25
Multi-line Insurance	4.99
Construction & Engineering	4.57
Diversified Metals & Mining	4.20
Wireless Telecommunication Services	4.13
Oil & Gas Exploration & Production	3.49
Life & Health Insurance	3.45
Hotels, Resorts & Cruise Lines	3.32
Industrial Gases	3.24
Distillers & Vintners	3.19
Semiconductors	3.15
Apparel Retail	3.13
Heavy Electrical Equipment	2.97
Application Software	2.82
Fertilizers & Agricultural Chemicals	2.48
Health Care Services	2.07
Electrical Components & Equipment	2.00
Automobile Manufacturers	1.97
Marine Ports & Services	1.96
Integrated Telecommunication Services	1.91
Diversified Chemicals	1.75
<b>Total</b>	<b>99.16</b>

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				13,025,000.00	Sunrise Communications Holdi 8.5000% 2018-12-31	13,144,439.25	1.14
<b>Bonds</b>				1,300,000.00	Sunrise Communications Inter 7.0000% 2017-12-31	1,343,329.00	0.12
<b>CHF</b>				33,725,000.00	Travelport FRN 2014-09-01	18,380,125.00	1.59
12,252,000.00	Aguila 3 SA 7.8750% 2018-01-31	9,726,212.16	0.84	16,600,000.00	TVN Finance 10.75% 2017-11-15	17,181,000.00	1.49
20,040,000.00	Sunrise Communications Inter 7.0000% 2017-12-31	17,132,754.34	1.48	5,230,000.00	TVN Finance Corp III AB 7.8750% 2018-11-15	4,830,390.66	0.42
				41,075,000.00	Unity Media 8.125% 2017-12-01	42,399,668.75	3.67
				7,690,000.00	UT2 Funding 5.321% 2016-06-30	4,010,796.40	0.35
				2,740,000.00	Virgin Media Finance 9.5% 2016-08-15	3,003,725.00	0.26
<b>EUR</b>				21,400,000.00	Wendel 6.7500% 2018-04-20	19,809,766.00	1.72
15,150,000.00	Ardagh Packaging Finance Plc 7.3750% 2017-10-15	14,922,750.00	1.29	9,300,000.00	Wendel Investissement 4.875% 2015-09-21	8,714,255.03	0.76
9,950,000.00	Asset Repackaging Trust Five FRN 2014-12-16	8,904,818.46	0.77	9,400,000.00	Wendel Investissement 4.8750% 2016-05-26	8,468,851.70	0.73
39,250,000.00	Barclays Bank VAR Perpetual	18,433,762.50	1.60	24,770,000.00	Wind Acquisition Finance 11.75% 2017-07-15	20,299,015.00	1.76
4,955,528.00	BCM Ireland FRN 2017-02-15	(45,479.36)	0.00	6,080,000.00	Wind Acquisition Finance SA 7.3750% 2018-02-15	5,158,812.45	0.45
23,025,000.00	Beverage Packaging II / Luxembourg 8% 2016-12-15	19,341,000.00	1.68	7,575,000.00	Xefin Lux SCA 8.0000% 2018-06-01	6,722,812.50	0.58
7,373,000.00	Bite Finance Internation FRN 2014-03-15	5,677,210.00	0.49	34,650,000.00	Ziggo Bond Co BV 8.0000% 2018-05-15	34,775,692.88	3.01
15,100,000.00	Bombardier Inc 6.1250% 2021-05-15	14,156,250.00	1.23	10,150,000.00	Ziggo Finance BV 6.1250% 2017-11-15	10,170,300.00	0.88
11,736,000.00	Clondalkin Industries 8.0% 2014-03-15	8,505,666.00	0.74	<b>717,090,035.67 62.13</b>			
1,810,000.00	ConvaTec Healthcare E SA 7.3750% 2017-12-15	1,740,821.80	0.15	<b>GBP</b>			
1,146,091.00	Corral Petroleum Holdings AB 15.0000% 2017-12-31	871,984.24	0.08	30,753,000.00	ABN Amro Bank VAR Perpetual	24,668,233.35	2.14
24,650,000.00	CRC Breeze Finance 4.5240% 2027-04-19	14,266,939.02	1.24	12,950,000.00	Aston Martin Capital Ltd 9.2500% 2018-07-15	9,586,508.13	0.83
20,900,000.00	CRC Breeze Finance 6.7080% 2027-04-19	8,772,151.36	0.76	15,568,000.00	Bank of Scotland Capital Funding VAR Perpetual	11,508,695.41	1.00
1,200,000.00	CRC Breeze Finance SA 5.2900% 2026-05-08	631,488.00	0.05	6,390,000.00	Danske Bank VAR Perpetual 03/49	5,438,025.59	0.47
18,000,000.00	Deutsche Postbank Funding VAR Perpetual	11,081,160.00	0.96	4,098,000.00	Danske Bank VAR Perpetual 12/49	3,550,723.40	0.31
18,000,000.00	Dexia Credit Local VAR 2049-11-29	1,581,525.00	0.14	3,150,000.00	FCE Bank PLC 5.1250% 2015-11-16	3,634,387.72	0.31
10,950,000.00	EC Finance Plc 9.7500% 2017-08-01	8,434,894.50	0.73	26,075,000.00	Gala Group Finance Ltd 8.8750% 2018-09-01	22,164,468.80	1.92
1,165,000.00	Eco-Bat Finance 10.125% 2013-01-31	583,927.13	0.05	7,625,000.00	Infinis 9.1250% 2014-12-15	9,199,633.23	0.80
3,000,000.00	FCE Bank 7.1250% 2013-01-15	3,053,130.00	0.26	7,265,000.00	ING Bank NV 3.8750% 2016-12-23	8,554,028.84	0.74
4,000,000.00	FCE Bank 9.375% 2014-01-17	4,294,320.00	0.37	6,850,000.00	LBG Capital No.1 7.5884% 2020-05-12	5,996,706.07	0.52
8,000,000.00	FCE Bank PLC 4.7500% 2015-01-19	7,784,720.00	0.67	11,150,000.00	Moto Finance Plc 10.2500% 2017-03-15	10,545,283.75	0.91
5,675,000.00	Fiat Finance & Trade SA 6.1250% 2014-07-08	5,322,525.75	0.46	15,725,000.00	Priory Group Ltd 7.0000% 2018-02-15	17,068,533.60	1.48
19,543,437.00	Frostbite 1 AB 12.7500% 2019-05-04	13,240,678.57	1.15	15,500,000.00	Southern Water Greensands Fi 8.5000% 2019-04-15	16,654,149.80	1.44
27,860,000.00	Grohe Holding GmbH FRN 2017-09-15	24,470,273.80	2.12	14,725,000.00	Thames Water Kemble Finance 7.7500% 2019-04-01	16,682,410.83	1.45
11,150,000.00	HBOS Euro Finance LP VAR Perpetual	6,836,622.50	0.59	19,950,000.00	Towergate Finance PLC 8.5000% 2018-02-15	21,017,540.05	1.82
36,374,000.00	Hsh Nordbank Lux 7.4075% 2099-06-30	8,093,215.00	0.70	1,575,000.00	William Hill 7.125% 2016-11-11	1,915,053.64	0.17
38,464,000.00	HT1 Funding VAR Perpetual	19,328,160.00	1.67	<b>188,184,382.21 16.31</b>			
13,051,000.00	ING Groep NV 4.1250% 2015-03-23	12,830,177.08	1.11	<b>SEK</b>			
9,450,000.00	ING Verzekeringen 6.25% 2021-06-21	8,008,875.00	0.69	145,700,000.00	Norcell Sweden Holding 3 AB 9.2500% 2018-09-29	16,018,016.97	1.39
1,200,000.00	ISS Financing 11% 2014-06-15	1,260,000.00	0.11	<b>16,018,016.97 1.39</b>			
21,050,000.00	JPMorgan Lux (Swiss Lif) VAR Perpetual	14,892,875.00	1.29	<b>USD</b>			
28,060,000.00	Kabel BW Erste Beteiligungs 7.5000% 2019-03-15	28,527,760.20	2.47	5,000,000.00	LBG Capital No.1 PLC 8.00% 2099-12-31	2,766,249.31	0.24
6,200,000.00	Lloyds TSB Bank 4.385% Perpetual	3,534,000.00	0.31	17,875,000.00	Sable International Finance 7.7500% 2017-02-15	13,814,823.34	1.20
6,080,000.00	Lloyds TSB Capital VAR Perpetual	4,848,800.00	0.42	1,000,000.00	Travelport FRN 2014.09.01	415,410.77	0.04
5,000,000.00	Max One 5.7000% 2024-04-02	2,999,074.40	0.26	500,000.00	Travelport FRN 2014-09-01	193,214.31	0.02
45,800,000.00	Nara Cable Funding Ltd 8.8750% 2018-12-01	40,456,514.00	3.51	4,450,000.00	Virgin Media Finance 9.5% 2016-08-15	3,860,518.57	0.33
17,750,000.00	Nordenia Holdings GMBH 9.7500% 2017-07-15	17,869,777.00	1.55	<b>21,050,216.30 1.82</b>			
2,900,000.00	OI European Group BV 6.75% 2020-09-15	2,871,000.00	0.25	<b>Total Bonds 969,201,617.65 83.98</b>			
18,050,000.00	Ontex IV SA 7.5000% 2018-04-15	16,199,875.00	1.40	<b>Total Transferable securities and money market instruments admitted to official exchange listing 969,201,617.65 83.98</b>			
28,100,000.00	OXEA Finance/Cy SCA 9.6250% 2017-07-15	26,597,118.24	2.30				
33,675,000.00	RBS Capital Trust 6.467% 2049-06-30	17,091,746.25	1.48				
17,850,000.00	RBS Capital Trust C 4.243% 2049-12-29	7,586,250.00	0.66				
7,950,000.00	Refresco Group BV 7.375% 2018-05-15	7,565,697.00	0.66				
12,600,000.00	Rexel 8.25% 2016-12-15	13,277,880.00	1.15				
5,150,000.00	Rexel SA 7.0000% 2018-12-17	4,976,908.50	0.43				
3,000,000.00	Royal Bk Of Scot Grp Plc 5.25% 2049-06-29	1,241,280.00	0.11				
19,732,000.00	Royal Bk Of Scot Grp Plc 5.5% 2049-11-29	8,173,586.36	0.71				
17,000,000.00	Seat Pagine Gialle SpA 10.5000% 2017-01-31	9,392,500.00	0.81				
33,175,000.00	Seat Pagine Gialle 10.5% 2017-01-31	18,190,847.75	1.58				

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets		Country	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
<b>Bonds</b>						
<b>USD</b>						
32,392,000.00	BayernLB Capital Trust I 6.2032%20 99-12-31	8,011,005.45	0.69		United Kingdom	22.36
21,000,000.00	Inmarsat Finance 7.375% 2017-12-01	16,879,202.34	1.46		Luxembourg	15.01
5,000,000.00	Virgin Media Finance PLC 8.3750% 2019-10-15	4,231,393.44	0.37		Germany	11.49
		<b>29,121,601.23</b>	<b>2.52</b>		Netherlands	11.48
					United States	5.44
					Ireland	5.15
					France	4.92
					Sweden	3.03
					Jersey	2.68
					Italy	2.39
					Belgium	1.40
					Canada	1.23
					Cayman Islands	1.19
					Denmark	0.78
	<b>Total Bonds</b>	<b>29,121,601.23</b>	<b>2.52</b>		<b>Total</b>	<b>88.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>29,121,601.23</b>	<b>2.52</b>	
<b>Other transferable securities and money market instruments</b>						
<b>Bonds</b>						
<b>EUR</b>						
23,075,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	23,623,492.75	2.05		Corporate Debt	88.56
		<b>23,623,492.75</b>	<b>2.05</b>		<b>Total</b>	<b>88.56</b>
	<b>Total Bonds</b>	<b>23,623,492.75</b>	<b>2.05</b>			
	<b>Total Other transferable securities and money market instruments</b>	<b>23,623,492.75</b>	<b>2.05</b>			
	<b>Total Investments in Securities</b>	<b>1,021,946,711.63</b>	<b>88.56</b>			
	<b>Cash at banks</b>	<b>106,153,615.30</b>	<b>9.20</b>			
	<b>Other net assets</b>	<b>25,898,388.56</b>	<b>2.24</b>			
	<b>Total net assets</b>	<b>1,153,998,715.49</b>	<b>100.00</b>			

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

# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,100,000.00	TVN Finance 10.75% 2017-11-15	1,138,500.00	1.00
<b>Bonds</b>				1,100,000.00	UCB SA 7.7500% 2099-12-31	1,052,568.00	0.92
<b>EUR</b>				2,570,000.00	Unity Media 8.125% 2017-12-01	2,652,882.50	2.32
2,020,000.00	Agrokor 10% 2016-12-07	1,908,900.00	1.67	1,190,000.00	Unity Media 9.625% 2019-12-01	1,219,750.00	1.07
750,000.00	Allied Irish Banks 4% 2015-03-19	523,500.00	0.46	850,000.00	UPC Holding 9.75% 2018-04-15	863,455.50	0.76
710,000.00	Allied Irish Banks 5.625% 2014-11-12	520,430.00	0.46	810,000.00	UPCB Finance 7.625% 2020-01-15	799,372.80	0.70
540,000.00	Ardagh Glass Finance 9.25% 2016-07-01	561,956.40	0.49	1,190,000.00	Wind Acquisition Finance 11.75% 2017-07-15	975,205.00	0.85
830,000.00	Ardagh Packaging Finance Plc 7.3750% 2017-10-15	817,550.00	0.72	400,000.00	Wind Acquisition Finance SA 7.3750% 2018-02-15	339,395.56	0.30
460,000.00	Barry Callebaut Services 6% 2017-07-13	489,886.20	0.43	1,190,000.00	Wind Acquisition Holdings Fi 12.25% 2017-07-15	754,286.46	0.66
1,160,000.00	Beverage Packaging II / Luxembourg 8% 2016-12-15	974,400.00	0.85	2,000,000.00	Ziggo Bond Co BV 8.0000% 2018-05-15	2,007,255.00	1.76
1,380,000.00	Cabelcom Luxemburg 8% 2016-01-11	1,377,677.65	1.21	1,620,000.00	Ziggo Finance BV 6.1250% 2017-11-15	1,623,240.00	1.42
1,450,000.00	Chesapeake 6,25% 2017-01-15	1,464,645.00	1.28	550,000.00	Zinc Capital SA 8.8750% 2018-05-15	417,081.50	0.36
3,300,000.00	Cirsa Funding Luxembourg SA 8.7500% 2018-05-15	2,755,500.00	2.41			<b>79,167,423.57</b>	<b>69.25</b>
3,080,000.00	Conti-Gummi Finance BV 6.5000% 2016-01-15	3,124,352.00	2.73	<b>GBP</b>			
1,190,000.00	Conti-Gummi Finance BV 7.1250% 2018-10-15	1,187,025.00	1.04	6,750,000.00	Barclays Bank VAR Perp	4,040,453.27	3.53
1,630,000.00	Crown European Holdings SA 7.1250% 2018-08-15	1,640,872.10	1.44	350,000.00	Brit Insurance Holdings NV Var 6.625% 2030-12-09	213,783.08	0.19
2,020,000.00	DONG Energy A/S Var Perpetual	2,108,375.00	1.84	1,560,000.00	BAA SH Ltd 7.1250% 2017-03-01	1,764,869.99	1.54
4,030,000.00	Eco-Bat Finance 10,125% 2013-01-31	2,019,936.75	1.77	830,000.00	Cable & Wireless Internation 86250% 2019-03-25	907,711.23	0.79
830,000.00	Fiat Finance & Trade 7.625% 2014-09-15	815,765.50	0.71	1,200,000.00	Cable & Wireless PLC 8.75% 2012-08-06	1,451,014.76	1.27
1,630,000.00	Fiat Finance & Trade 9% 2012-07-30	1,659,503.00	1.45	530,000.00	Enterprise Inns PLC 6.0000% 2014-02-03	532,980.68	0.47
1,380,000.00	Fiat Finance & Trade SA 6.3750% 2016-04-01	1,198,875.00	1.05	1,900,000.00	Enterprise Inns PLC 6.5000% 2018-12-06	1,513,422.11	1.32
1,090,000.00	GCL Holdings S.C.A. 9.3750% 2018-04-15	926,500.00	0.81	900,000.00	Gala Group Finance Ltd 8.8750% 2018-09-01	765,024.81	0.67
600,000.00	Geo Travel Finance SCA 10.3750% 2019-05-01	486,030.00	0.43	975,000.00	HBOS Capital Funding LP Var% 2099-05-31	721,378.94	0.63
1,000,000.00	Gerresheimer AG 5.0000% 2018-05-19	1,016,060.00	0.89	3,265,000.00	Matalan Finance Ltd 8.8750% 2016-04-29	2,589,556.43	2.27
350,000.00	GMAC International Finance B 7.5000% 2015-04-21	328,790.00	0.29	740,000.00	Priory Group Ltd 7.0000% 2018-02-15	803,225.11	0.70
1,560,000.00	Greif Luxembourg Finance SCA 7.3750% 2021-07-15	1,497,600.00	1.31	310,000.00	Royal Bank of Scotland Var% 2099-09-08	252,363.72	0.22
590,000.00	HBOS Euro Finance LP VAR Perpetual	361,758.50	0.32	910,000.00	Thomas Cook Group PLC 7.7500% 2017-06-22	434,877.04	0.38
2,860,000.00	HeidelbergCement 8% 2017-01-31	2,931,786.00	2.56			<b>15,990,661.17</b>	<b>13.99</b>
9,900,000.00	Hypo Real Estate Int. VAR Perpetual	1,976,040.00	1.73	<b>SEK</b>			
1,900,000.00	IKB Deutsche Industriebank FRN 2013-05-28	1,159,000.00	1.01	3,660,000.00	Norcell Sweden Holding 3 AB 9.2500% 2018-09-29	402,374.35	0.35
850,000.00	Ineos Finance 9,25% 2015-05-15	826,837.50	0.72			<b>402,374.35</b>	<b>0.35</b>
1,230,000.00	Ineos Group Holding 7.875% 2016-02-15	910,305.78	0.80	<b>USD</b>			
2,000,000.00	ING Verzekeringen 6,25% 2021-06-21	1,695,000.00	1.48	1,000,000.00	Sable International Finance 7.7500% 2017-02-15	772,857.25	0.68
1,800,000.00	International Power Finance 7.2500% 2017-05-11	1,953,090.00	1.71	400,000.00	TrollDrilling & Services Ltd. 13.75% 19-08-2016	290,841.64	0.25
1,630,000.00	InterXion Holding 9.5% 2017-02-12	1,744,100.00	1.53	830,000.00	UPC Germany GmbH 8.1250% 2017-12-01	678,356.13	0.59
440,000.00	Iron Mountain 6.75% 2018-10-15	412,500.00	0.36			<b>1,742,055.02</b>	<b>1.52</b>
1,100,000.00	Kabel BW Erste Beteiligungs GmbH / Kabe 2018-03-15	1,092,663.00	0.96	<b>Total Bonds</b>			
1,510,000.00	Kbc Bank Funding Trst IV VAR Perpetual	755,000.00	0.66			<b>97,302,514.11</b>	<b>85.11</b>
1,190,000.00	Lafarge 7.625% 2014-05-27	1,254,914.50	1.10	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
1,520,000.00	Levi Strauss & Co 7.7500% 2018-05-15	1,409,800.00	1.23			<b>97,302,514.11</b>	<b>85.11</b>
1,400,000.00	OI European Group BV 6.875% 2017-03-31	1,401,050.00	1.23	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
400,000.00	Ono Finance II PLC 11.1250% 2019-07-15	311,000.00	0.27	<b>Bonds</b>			
450,000.00	Ontex IV SA 7.5000% 2018-04-15	403,875.00	0.35	<b>GBP</b>			
1,650,000.00	Ontex IV SA 9.0000% 2019-04-15	1,101,424.50	0.96	900,000.00	Dubai Holding Commercial Ope 6% 2017-02-01	775,767.03	0.68
360,000.00	OXEA Finance/Cy SCA 9.6250% 2017-07-15	340,746.00	0.30			<b>775,767.03</b>	<b>0.68</b>
800,000.00	Pernod-Ricard SA 4.8750% 2016-03-18	834,328.00	0.73	<b>Total Bonds</b>			
2,861,000.00	Prologis Int Fundi 5.875% 2014-10-23	2,846,036.97	2.49			<b>775,767.03</b>	<b>0.68</b>
3,750,000.00	RBS Capital Trust 6.467% 2049-06-30	1,903,312.50	1.66	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
350,000.00	Remy Cointreau SA 5.1800% 2016-12-15	359,565.50	0.31			<b>775,767.03</b>	<b>0.68</b>
1,600,000.00	Rexam PLC 6.7500% 2067-06-29	1,435,488.00	1.26				
600,000.00	Rexel 8.25% 2016-12-15	632,280.00	0.55				
750,000.00	Rexel SA 7.0000% 2018-12-17	724,792.50	0.63				
2,660,000.00	Seat Pagine Gialle 10.5% 2017-01-31	1,458,557.80	1.28				
722,000.00	SGL Carbon SE FRN 2015-05-16	708,282.00	0.62				
2,500,000.00	Smurfit Kappa Acquisitions 7.25% 2017-11-15	2,554,150.00	2.23				
964,000.00	SNS Reaal 6,258% Perpetual	422,617.60	0.37				

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



# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>DKK</b>			
14,700,000.00	8,0 Keops Ejendomsobligationer VIII 2016	0.02	0.00
		<b>0.02</b>	<b>0.00</b>
<b>EUR</b>			
2,540,000.00	Boats Investments 11% 2017-03-31	2,558,222.32	2.24
		<b>2,558,222.32</b>	<b>2.24</b>
<b>USD</b>			
400,000.00	Jasper Explorer Ltd 13.50% 2016-05-27	256,588.61	0.22
		<b>256,588.61</b>	<b>0.22</b>
	<b>Total Bonds</b>	<b>2,814,810.95</b>	<b>2.46</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,814,810.95</b>	<b>2.46</b>
	<b>Total Investments in Securities</b>	<b>100,893,092.09</b>	<b>88.25</b>
	<b>Cash at banks</b>	<b>10,562,537.00</b>	<b>9.24</b>
	<b>Other net assets</b>	<b>2,872,014.70</b>	<b>2.51</b>
	<b>Total net assets</b>	<b>114,327,643.79</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	
United Kingdom	19.62
Netherlands	15.81
Luxembourg	15.19
Germany	10.02
Ireland	6.35
United States	5.20
France	4.76
Belgium	2.67
Cayman Islands	2.05
Denmark	1.84
Croatia	1.67
Italy	1.28
Jersey	0.95
Norway	0.48
Sweden	0.35
<b>Total</b>	<b>88.25</b>
<b>Sector</b>	
Corporate Debt	88.25
<b>Total</b>	<b>88.25</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
2,500.00	SGS	3,200,066.76	2.28	170,000.00	Viscofan Envolturas Celulosi	4,882,400.00	3.48
36,000.00	Tecan Group	1,862,784.36	1.33			<b>4,882,400.00</b>	<b>3.48</b>
257,000.00	Temenos	3,245,270.79	2.31				
		<b>8,308,121.91</b>	<b>5.93</b>				
<b>EUR</b>				<b>Total Shares</b>			
190,700.00	Aixtron	1,875,725.20	1.34			<b>4,882,400.00</b>	<b>3.48</b>
57,600.00	Andritz	3,692,160.00	2.63				
155,000.00	Atlantia	1,903,400.00	1.36				
85,773.00	Audika Groupe	1,148,500.47	0.82				
29,700.00	Christian Dior	2,716,659.00	1.94				
270,000.00	De'Longhi SpA	1,836,000.00	1.31				
81,781.00	DiaSorin SpA	1,586,551.40	1.13				
99,500.00	DSM	3,575,035.00	2.55				
37,000.00	Edenred	700,040.00	0.50				
97,573.00	Euler Hermes	4,449,328.80	3.17				
50,500.00	Faiveley Transport	2,412,385.00	1.72				
1,718,053.00	IFG Group	1,803,955.65	1.29				
151,500.00	Imtech	3,030,000.00	2.16				
40,500.00	Koninklijke Vopak NV	1,656,855.00	1.18				
63,000.00	Lanxess	2,520,000.00	1.80				
261,500.00	NORMA Group	4,161,772.50	2.97				
41,400.00	Pfeiffer Vacuum Technology	2,799,468.00	2.00				
56,450.00	Publicis Groupe	2,007,362.00	1.43				
358,000.00	Qiagen	3,812,700.00	2.72				
82,928.00	Rubis	3,350,291.20	2.39				
228,000.00	SES Global FDR	4,204,320.00	3.00				
48,750.00	Sipef	2,849,437.50	2.03				
206,000.00	Symrise	4,247,720.00	3.03				
245,000.00	Wirecard	3,042,900.00	2.17				
		<b>65,382,566.72</b>	<b>46.64</b>				
<b>GBP</b>				<b>EUR</b>			
1,691,000.00	Afren PLC	1,734,925.14	1.24	300,000.00	Irish Bank Resolution Corp Ltd	0.30	0.00
920,786.00	Amlin	3,460,240.89	2.47			<b>0.30</b>	<b>0.00</b>
301,000.00	Antofagasta Ord	4,378,235.17	3.12				
1,100,000.00	BowLeven PLC	903,348.88	0.64				
819,000.00	Britvic	3,154,214.86	2.25				
323,656.00	Dignity	3,181,142.55	2.27				
687,994.00	Greene King Ord	4,012,806.72	2.86				
254,000.00	Hunting	2,280,611.40	1.63				
511,000.00	Imi Ord	4,649,334.62	3.32				
6,587,046.00	Kenmare Resources PLC	3,627,478.44	2.59				
1,013,000.00	Morgan Crucible Ord	3,154,928.98	2.25				
1,912,000.00	Paragon Gp Of Com Ord	4,188,854.63	2.99				
756,000.00	Premier Oil	3,285,373.36	2.34				
686,291.00	Reed Elsevier	4,264,145.08	3.04				
832,791.00	St. James's Place	3,235,243.97	2.31				
		<b>49,510,884.69</b>	<b>35.32</b>				
<b>NOK</b>				<b>Total Shares</b>			
538,000.00	Atea	4,145,663.37	2.96			<b>0.30</b>	<b>0.00</b>
170,000.00	Det Norske Oljeselskap	1,901,920.04	1.36				
152,000.00	TGS Nopec Geophysical Co	2,613,049.20	1.86				
204,000.00	Tomra Systems	1,054,990.11	0.75				
		<b>9,715,622.72</b>	<b>6.93</b>				
<b>PLN</b>				<b>Total Other transferable securities and money market instruments</b>			
130,000.00	Warsaw Stock Exchange	1,025,302.11	0.73			<b>0.30</b>	<b>0.00</b>
		<b>1,025,302.11</b>	<b>0.73</b>				
<b>SEK</b>				<b>Total Investments in Securities</b>			
255,326.00	Duni	1,547,083.88	1.10			<b>140,371,982.33</b>	<b>100.13</b>
		<b>1,547,083.88</b>	<b>1.10</b>				
	<b>Total Shares</b>	<b>135,489,582.03</b>	<b>96.65</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>135,489,582.03</b>	<b>96.65</b>				
						<b>296,558.18</b>	<b>0.21</b>
						<b>(481,430.65)</b>	<b>(0.34)</b>
						<b>140,187,109.86</b>	<b>100.00</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United Kingdom	32.73	Industrial Machinery	13.17
Germany	13.30	Diversified Metals & Mining	5.71
France	11.97	Property & Casualty Insurance	5.64
Netherlands	8.61	Oil & Gas Exploration & Production	5.58
Norway	6.93	Specialty Chemicals	5.58
Switzerland	5.93	Life Sciences Tools & Services	4.05
Belgium	5.03	Oil & Gas Equipment & Services	3.49
Ireland	3.87	Packaged Foods & Meats	3.48
Italy	3.80	Publishing	3.04
Spain	3.48	Cable & Satellite	3.00
Austria	2.63	Thriffs & Mortgage Finance	2.99
Sweden	1.10	IT Consulting & Other Services	2.96
Poland	0.73	Restaurants	2.86
		Gas Utilities	2.39
		Application Software	2.31
		Life & Health Insurance	2.31
		Research and Consulting Serv	2.28
		Specialized Consumer Services	2.27
		Soft Drinks	2.25
		Data Processing & Outsourced Services	2.17
		Construction & Engineering	2.16
		Agricultural Products	2.03
		Health Care Equipment	1.95
		Apparel, Accessories & Luxury Goods	1.94
		Diversified Chemicals	1.80
		Construction & Farm Machinery & Heavy Trucks	1.72
		Advertising	1.43
		Highways & Railtracks	1.36
		Semiconductor Equipment	1.34
		Household Appliances	1.31
		Other Diversified Financial Services	1.29
		Marine Ports & Services	1.18
		Housewares & Specialties	1.10
		Environmental & Facilities Services	0.75
		Specialized Finance	0.73
		Diversified Support Services	0.50
<b>Total</b>	<b>100.13</b>	<b>Total</b>	<b>100.13</b>

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

# Nordea 1 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
1,835,650.00	ABB	26,698,175.08	3.68	Switzerland	27.46
1,422,600.00	Credit Suisse Group	25,781,414.36	3.56	United Kingdom	16.99
563,950.00	Nestle	25,052,080.48	3.46	Denmark	14.58
633,500.00	Novartis	27,933,210.00	3.85	Germany	9.16
562,350.00	Richemont	22,038,797.26	3.04	Sweden	6.96
265,000.00	Sulzer Reg	22,083,339.88	3.05	Netherlands	4.25
72,200.00	Swatch Group	20,835,610.00	2.87	France	3.45
3,129,750.00	UBS	28,604,419.89	3.95	Austria	3.01
		<b>199,027,046.95</b>	<b>27.46</b>	Belgium	2.90
				Finland	2.81
				Ireland	0.93
				<b>Total</b>	<b>92.50</b>
<b>DKK</b>					
6,200.00	A.P. MØLLER - MÆRSK B	31,557,910.36	4.35		
637,999.00	FLSMIDTH & CO B	28,792,405.07	3.97		
883,400.00	NKT HOLDING	22,636,943.97	3.12		
365,783.00	ROCKWOOL INTERNATIONAL B	22,687,365.14	3.13		
		<b>105,674,624.54</b>	<b>14.58</b>		
<b>EUR</b>					
2,247,650.00	Amer Sports	20,363,709.00	2.81		
365,030.00	Bic	24,986,303.50	3.45		
522,700.00	Gemalto	19,530,685.50	2.69		
6,444,425.00	IFG Group	6,766,646.25	0.93		
693,307.00	Philips	11,245,439.54	1.55		
1,380,168.00	Rhoen Klinikum	20,316,072.96	2.80		
528,300.00	SAP	21,581,055.00	2.98		
863,950.00	Software	24,465,336.10	3.38		
650,750.00	UCB	21,015,971.25	2.90		
937,128.00	Österreichische Post	21,835,082.40	3.01		
		<b>192,106,301.50</b>	<b>26.51</b>		
<b>GBP</b>					
787,600.00	AstraZeneca	28,051,041.38	3.87		
8,257,350.00	Cobham	18,129,938.71	2.50		
2,800,850.00	De La Rue Ord	29,892,862.85	4.12		
1,201,150.00	Smiths Group	13,157,538.55	1.82		
1,987,968.00	Wetherspoon (J.D.)	9,881,503.89	1.36		
3,132,450.00	Wood Group (John)	24,038,008.72	3.32		
		<b>123,150,894.10</b>	<b>16.99</b>		
<b>SEK</b>					
540,650.00	Autoliv SDB	22,567,539.29	3.11		
7,864,700.00	Husqvarna B	27,868,869.17	3.85		
		<b>50,436,408.46</b>	<b>6.96</b>		
	<b>Total Shares</b>	<b>670,395,275.55</b>	<b>92.50</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>670,395,275.55</b>	<b>92.50</b>		
	<b>Total Investments in Securities</b>	<b>670,395,275.55</b>	<b>92.50</b>		
	<b>Cash at banks</b>	<b>58,949,370.89</b>	<b>8.13</b>		
	<b>Other net liabilities</b>	<b>(4,599,726.69)</b>	<b>(0.63)</b>		
	<b>Total net assets</b>	<b>724,744,919.75</b>	<b>100.00</b>		
				<b>Sector</b>	
				Pharmaceuticals	10.62
				Diversified Capital Markets	7.50
				Industrial Machinery	6.17
				Apparel, Accessories & Luxury Goods	5.92
				Marine	4.35
				Commercial Printing	4.12
				Construction & Engineering	3.97
				Household Appliances	3.85
				Heavy Electrical Equipment	3.68
				Packaged Foods & Meats	3.46
				Office Services & Supplies	3.45
				Systems Software	3.38
				Industrial Conglomerates	3.37
				Oil & Gas Equipment & Services	3.32
				Building Products	3.13
				Auto Parts & Equipment	3.11
				Air Freight & Logistics	3.01
				Application Software	2.98
				Leisure Products	2.81
				Health Care Facilities	2.80
				Computer Storage & Peripherals	2.69
				Aerospace & Defense	2.50
				Restaurants	1.36
				Other Diversified Financial Services	0.93
				<b>Total</b>	<b>92.50</b>

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

# Nordea 1 - Far Eastern Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Derivatives</b>				<b>KRW</b>			
<b>Warrants</b>				3,099.00	Daelim Industrial Co	240,080.96	0.13
<b>HKD</b>				41,700.00	Daewoo Shipbuilding & Marine	874,182.54	0.46
390,666.00	Xiwang Sugar Holdings Co Ltd Warrant	0.05	0.00	38,120.00	Dongwon Financial Holding	1,195,410.61	0.63
		<b>0.05</b>	<b>0.00</b>	5,960.00	E-Mart Co Ltd	1,434,532.07	0.76
				33,350.00	GS Retail Co Ltd	666,049.69	0.35
				24,310.00	Hana Financial Group	745,563.03	0.40
				34,160.00	Hankook Tire	1,333,509.90	0.71
				8,588.00	Honam Petrochemical	2,207,842.54	1.17
				9,738.00	Hyundai Department Store	1,369,358.53	0.73
				11,112.00	Hyundai Home Shopping Network Corp	1,274,980.88	0.68
				12,156.00	Hyundai Mobis	3,062,198.51	1.62
				22,165.00	Hyundai Motor	4,072,931.79	2.16
				22,598.00	Inchon Iron+Steel	1,865,699.69	0.99
				90,435.00	KB Financial Group	2,832,063.36	1.50
				73,340.00	Korea Electric Power	1,616,559.18	0.86
				32,390.00	Korea Telecom	996,162.71	0.53
				4,790.00	LG Chem	1,312,015.73	0.70
				38,629.00	Lg Intl Corp	1,571,284.99	0.83
				27,310.00	LIG Insurance Co Ltd	539,531.72	0.29
				13,123.00	Lucky Developments Kswin	1,042,683.63	0.55
				31,788.00	Samsung	1,867,540.87	0.99
				12,770.00	Samsung Electronics	11,655,646.38	6.18
				9,970.00	Samsung Fire & Marine	1,814,836.11	0.96
				11,535.00	S-Oil	995,124.45	0.53
						<b>46,585,789.87</b>	<b>24.69</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>MYR</b>			
<b>Shares</b>				62,100.00	British American Tobacco Malaysia	977,928.07	0.52
<b>HKD</b>				418,800.00	CIMB Group Holdings Berhad	982,924.91	0.52
1,608,000.00	Agricultural Bank of China	691,381.43	0.37	584,900.00	Digi.Com BHD	715,902.83	0.38
592,200.00	AIA Group Ltd	1,848,695.34	0.98	797,700.00	Genting Malaysia Bhd	963,782.64	0.51
347,500.00	BOC Hong Kong	823,109.91	0.44	313,568.00	Malayan Banking Berhad	848,710.86	0.45
107,000.00	Cheung Kong	1,272,743.68	0.67	1,764,900.00	Malaysian Resources	1,202,581.69	0.64
119,000.00	Cheung Kong Infrastructure	697,017.30	0.37	658,000.00	Sime Darby Berhad	1,909,652.98	1.01
3,761,000.00	China Citic Bank	2,115,777.39	1.12	1,360,000.00	Telecom Malaysia	2,127,949.50	1.13
4,750,960.00	China Construction Bank	3,314,865.12	1.76			<b>9,729,433.48</b>	<b>5.16</b>
547,500.00	China Merchants Bank	1,106,544.74	0.59	<b>SGD</b>			
622,000.00	China Mobile	6,077,393.56	3.22	868,000.00	Capitamall Trust	1,135,076.92	0.60
750,600.00	China Pacific Insurance Group	2,135,433.42	1.13	186,069.00	DBS Group Holdings	1,648,857.60	0.87
3,303,000.00	China Petroleum & Chemical	3,473,888.15	1.84	580,000.00	Genting Singapore	673,692.31	0.36
1,937,000.00	China Railway Construction	1,067,231.39	0.57	168,000.00	Keppel	1,201,846.16	0.64
828,000.00	China Resources Power	1,596,714.80	0.85	230,000.00	OCBC Bank	1,385,307.69	0.73
688,500.00	China Shenhua Energy	2,986,888.74	1.58	350,000.00	Singapore Press	993,461.54	0.53
1,602,000.00	China Shipping Development	1,000,205.99	0.53	1,620,000.00	Singapore Telecommunications	3,850,615.39	2.04
4,022,000.00	China Telecom	2,288,492.73	1.21	345,000.00	Starhub	772,269.23	0.41
818,000.00	China Unicom	1,720,642.15	0.91	105,000.00	United Overseas Bank	1,233,346.16	0.65
1,108,500.00	China ZhengTong Auto Services Holdings Ltd	1,087,366.30	0.58			<b>12,894,473.00</b>	<b>6.84</b>
835,000.00	Chongqing Rural Commercial Bank	432,113.40	0.23	<b>THB</b>			
566,500.00	CITIC Securities Co Ltd	932,000.12	0.49	148,000.00	Advanced Info Service-NVDR	658,663.26	0.35
172,000.00	CLP	1,462,468.33	0.78	150,000.00	Bangkok Bank Nvdr	729,331.61	0.39
1,952,000.00	CNOOC	3,412,438.11	1.81	500,000.00	BEC World PCL	712,701.90	0.38
1,338,000.00	Da Ming International Holdings Ltd	266,976.49	0.14	236,000.00	Charoen Pokphand Foods PCL	246,689.88	0.13
364,000.00	Digital China	564,174.00	0.30	300,000.00	CP ALL PCL	491,764.31	0.26
2,640,000.00	Emperor Watch & Jewellery Ltd	329,655.91	0.17	134,000.00	PTT (Nvdr)	1,349,762.37	0.72
362,000.00	Hang Lung Properties	1,029,878.63	0.55	18,000.00	PTT Foreign	181,311.36	0.10
94,200.00	Hong Kong Exchange & Clearing	1,504,900.84	0.80	130,000.00	Siam Commercial Bank	479,727.57	0.25
230,000.00	Hutchison Whampoa	1,926,017.98	1.02	210,000.00	Total Access Communication PCL	462,305.97	0.25
11,856,970.00	ICBC	7,036,551.12	3.73			<b>5,312,258.23</b>	<b>2.82</b>
552,500.00	Intime Department Store Group Co Ltd	565,437.51	0.30				
820,000.00	Kunlun Energy Company	1,167,492.72	0.62				
196,000.00	Li & Fung	362,827.47	0.19				
401,000.00	L'Occitane International	805,293.46	0.43				
405,500.00	Mir Corp	1,312,846.80	0.70				
1,086,000.00	Petrochina	1,351,890.45	0.72				
448,000.00	Ping An Insurance of China	2,952,794.18	1.57				
90,500.00	Power Assets Holding Ltd	669,304.61	0.35				
1,094,000.00	Sa Sa International	605,579.24	0.32				
1,722,000.00	Shanghai Electric	795,816.24	0.42				
168,000.00	Sun Hung Kai Properties	2,105,379.74	1.12				
141,800.00	Tencent Holdings	2,849,471.61	1.51				
252,000.00	The Link Real Estate Investment Trust	927,794.46	0.49				
156,000.00	Weichai Power	767,137.41	0.41				
138,300.00	Wharf	624,905.72	0.33				
192,000.00	Yanzhou Coal Mining	409,799.06	0.22				
846,000.00	ZHAOJIN MINING	1,343,911.67	0.71				
315,400.00	ZTE Corp	988,657.48	0.52				
266,000.00	AAC Technologies Holdings Inc	597,191.09	0.32				
		<b>75,405,097.99</b>	<b>39.97</b>				
<b>IDR</b>							
230,000.00	Astra International	1,876,965.60	0.99				
1,970,500.00	Bank Central Asia	1,738,453.92	0.92				
1,342,000.00	Bank Mandiri	998,971.38	0.53				
166,000.00	Gudang Garam Tbk	1,135,917.08	0.60				
272,500.00	Semen Gresik Tbk	344,087.39	0.18				
121,500.00	Tambang Batubara Bukit Asam Tbk	232,473.00	0.12				
1,286,000.00	Telekomunikasi Indonesia	999,831.56	0.53				
498,500.00	United Tractors	1,448,580.18	0.77				
		<b>8,775,280.11</b>	<b>4.65</b>				

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

# Nordea 1 - Far Eastern Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>TWD</b>					
830,000.00	Career Technology Co Ltd	1,071,586.70	0.57	Korea, Republic Of	24.69
1,214,000.00	China Motor	1,102,361.02	0.58	China	21.61
1,039,671.00	Chinatrust Financial	648,828.92	0.34	Hong Kong	18.36
288,000.00	Chunghwa Telecom	950,965.92	0.50	Taiwan, Province of China	15.70
962,000.00	Compal Electronics	959,300.08	0.51	Singapore	6.84
1,663,200.00	Eva Airways	1,054,431.01	0.56	Malaysia	5.16
2,444,458.00	First Financial Holding	1,432,693.87	0.76	Indonesia	4.65
937,000.00	Formosa Chemicals & Fibre	2,472,059.02	1.31	Thailand	2.82
436,700.00	Foxconn Technology Co Ltd	1,392,941.20	0.74		
698,990.00	Fubon Financial	739,726.99	0.39	<b>Total</b>	<b>99.83</b>
2,152,010.00	Goldsun Development & Construction Co Ltd	742,562.55	0.39	<b>Sector</b>	
1,002,200.00	Hon Hai Precision Industry	2,743,351.11	1.45	Diversified Banks	17.20
3,055,000.00	King Yuan Electronics	1,018,837.81	0.54	Semiconductors	10.28
930,000.00	Lite-On Tech	1,047,152.16	0.56	Integrated Telecommunication Services	6.86
82,000.00	MediaTek	751,362.14	0.40	Wireless Telecommunication Services	4.60
1,515,540.00	Mega Financial Holding	1,010,860.53	0.54	Automobile Manufacturers	3.74
343,000.00	Novatek Microelectronics	859,623.66	0.46	Commodity Chemicals	3.66
617,000.00	President Enterpr.	901,510.74	0.48	Integrated Oil & Gas	3.37
361,000.00	Synnex Technology	871,358.85	0.46	Industrial Conglomerates	3.31
2,041,854.00	Taiwan Semiconductor Manufacturing	5,110,534.88	2.71	Life & Health Insurance	2.55
373,000.00	TSRC	915,103.28	0.49	Oil & Gas Exploration & Production	2.43
779,219.00	WT Microelectronics Co Ltd	1,006,024.96	0.53	Electric Utilities	2.36
		<b>28,803,177.40</b>	<b>15.27</b>	Real Estate Management & Development	1.99
<b>Total Shares</b>		<b>187,505,510.08</b>	<b>99.40</b>	Coal & Consumable Fuels	1.92
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>187,505,510.08</b>	<b>99.40</b>	Trading Companies & Distributors	1.82
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				Construction & Farm Machinery & Heavy Trucks	1.64
<b>Shares</b>				Auto Parts & Equipment	1.62
<b>TWD</b>				Investment Banking & Brokerage	1.56
2,295,519.00	KGI Securities	818,610.13	0.43	Internet Software & Services	1.51
		<b>818,610.13</b>	<b>0.43</b>	Electronic Manufacturing Services	1.45
<b>Total Shares</b>		<b>818,610.13</b>	<b>0.43</b>	Technology Distributors	1.29
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>818,610.13</b>	<b>0.43</b>	Computer Hardware	1.25
<b>Other transferable securities and money market instruments</b>				Construction & Engineering	1.25
<b>Shares</b>				Property & Casualty Insurance	1.25
<b>SGD</b>				Multi-line Insurance	1.13
1,352,000.00	FerroChina	1.04	0.00	Steel	1.13
		<b>1.04</b>	<b>0.00</b>	Tobacco	1.12
<b>Total Shares</b>		<b>1.04</b>	<b>0.00</b>	Retail REIT's	1.09
<b>Total Other transferable securities and money market instruments</b>		<b>1.04</b>	<b>0.00</b>	Department Stores	1.03
<b>Total Investments in Securities</b>		<b>188,324,121.30</b>	<b>99.83</b>	Casinos & Gaming	0.87
<b>Cash at banks</b>		<b>3,867,894.91</b>	<b>2.05</b>	Independent Power Producers & Energy Traders	0.85
<b>Other net liabilities</b>		<b>(3,546,052.45)</b>	<b>(1.88)</b>	Communications Equipment	0.84
<b>Total net assets</b>		<b>188,645,963.76</b>	<b>100.00</b>	Specialized Finance	0.80
				Hypermarkets & Super Centers	0.76
				Specialty Stores	0.75
				Gold	0.71
				Tires & Rubber	0.71
				Railroads	0.70
				Catalog Retail	0.68
				Real Estate Development	0.67
				Packaged Foods & Meats	0.61
				Automotive Retail	0.58
				Construction Materials	0.58
				Electronic Components	0.57
				Airlines	0.56
				Computer Storage & Peripherals	0.56
				Marine	0.53
				Oil & Gas Refining & Marketing	0.53
				Publishing	0.53
				Heavy Electrical Equipment	0.42
				Other Diversified Financial Services	0.39
				Broadcasting & Cable TV	0.38
				Food Retail	0.26
				Regional Banks	0.23
				Distributors	0.19
				Apparel Retail	0.17
				<b>Total</b>	<b>99.83</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
	<b>Bonds</b>			1,000,000.00	Bank Nederlandse Gemeenten 1.0000% 2014-11-17	758,375.45	2.10
	<b>AUD</b>			750,000.00	Barclays Bank 5.2% 2014-07-10	597,076.28	1.65
200,000.00	Inter-American Development BK 5.375% 2014-05-27	161,827.58	0.45	200,000.00	Belgium Government Internati 4.2500% 2013-09-03	153,107.66	0.42
250,000.00	Queensland Treasury Corp 6.0000% 2015-10-14	208,625.09	0.58	1,800,000.00	Kreditanstalt fuer Wiederauf 4.875% 2019-06-17	1,653,936.93	4.58
		<b>370,452.67</b>	<b>1.03</b>	250,000.00	Municipality Finance PLC 2.3750% 2016-05-16	198,896.75	0.55
	<b>CAD</b>			500,000.00	Portugal Government Intl Bond FRN 2012-08-28	360,147.61	1.00
500,000.00	Canada Housing Trust No 1 4.10% 2018-12-15	429,170.35	1.19	1,200,000.00	Province of Ontario Canada 1.8750% 2015-09-15	943,790.40	2.61
		<b>429,170.35</b>	<b>1.19</b>	600,000.00	Republic of Austria 2% 2012-11-15	468,068.63	1.30
	<b>EUR</b>			1,000,000.00	United States Treasury Note 2.75% 2016-11-30	842,897.44	2.34
300,000.00	Belgium Government Bond 4.2500% 2021-09-28	303,240.00	0.84	2,000,000.00	US Treasury 2.75% 2019-02-15	1,691,108.27	4.68
550,000.00	Buoni Poliennali 6.0000% 2031-05-01	485,562.00	1.35	600,000.00	US Treasury 4.5% 2017-05-15	549,392.81	1.52
120,000.00	Bundesrep. Deutschland 4% 2037-01-04	154,305.60	0.43	1,000,000.00	US Treasury 4.5% 2039-08-15	1,020,533.89	2.83
150,000.00	Bundesrep. Deutschland 4.75% 2040-07-04	221,715.00	0.61	1,000,000.00	US Treasury 5.375% 2031-02-15	1,100,838.55	3.05
400,000.00	Bundesrep. Deutschland 6.25% 2024-01-04	575,984.00	1.60			<b>10,338,170.67</b>	<b>28.64</b>
400,000.00	Buoni Poliennali 3.750% 2016-08-01	366,044.00	1.01	<b>Total Bonds</b>		<b>31,295,745.24</b>	<b>86.70</b>
400,000.00	France Government Bond OAT 3.5000% 2026-04-25	398,836.00	1.10				
40,000.00	France Government Bond OAT 4.0000% 2060-04-25	42,285.60	0.12				
400,000.00	France O.A.T. 3.75% 2019-10-25	425,320.00	1.18				
300,000.00	Instituto de Credito Oficial 4.3750% 2014-03-31	301,425.00	0.84				
250,000.00	Irish Life & Permanent PLC 4.0000% 2015-03-10	184,512.50	0.51				
400,000.00	Italy Buoni Poliennali Del T 4.5000% 2018-02-01	363,756.00	1.01				
500,000.00	Italy Buoni Poliennali Del T 4.7500% 2016-09-15	474,015.00	1.31				
600,000.00	Italy Buoni Poliennali Del T 4.7500% 2023-08-01	495,132.00	1.37				
500,000.00	Kreditanstalt fuer Wiederauf 3.875% 2019-01-21	554,100.00	1.54				
200,000.00	Netherlands Government Bond 4% 2019-07-15	228,556.00	0.63				
200,000.00	OeBB Infrastruktur AG 3.5000% 2026-10-19	195,966.00	0.54				
400,000.00	Royal Bank of Scotland PLC/T 4.1250% 2018-01-15	410,800.00	1.14				
400,000.00	Spain Government International 4% 20-04-30	377,200.00	1.04				
500,000.00	Spain (Govt.Of) 3.15% 31-01-2016	487,870.00	1.35				
50,000.00	Spain (Govt.Of) 4.7% 2041-07-30	41,744.50	0.12				
100,000.00	Spain (Govt.Of) 6.0% 31-01-2029	100,845.00	0.28				
		<b>7,189,214.20</b>	<b>19.92</b>				
	<b>GBP</b>						
150,000.00	Kreditanstalt fuer Wiederauf 2.7500% 2015-09-07	187,225.63	0.52				
300,000.00	Nordea Bank 3.8750% 2015-12-15	372,396.91	1.03				
300,000.00	Total Capital 4.25% 2017-12-08	389,323.71	1.08				
250,000.00	UK Treasury 5% 2025-03-07	389,772.05	1.08				
300,000.00	UK Treasury 4.25% 2032-06-07	437,852.25	1.21				
240,000.00	United Kingdom Gilt 4.25% 2039-09-07	352,583.24	0.98				
200,000.00	United Kingdom Gilt 4% 2022-03-07	282,494.13	0.78				
150,000.00	United Kingdom Gilt 4% 2060-01-22	222,093.84	0.62				
		<b>2,633,741.76</b>	<b>7.30</b>				
	<b>JPY</b>						
195,000,000.00	Development Bank Of Japan 1.05% 2023-06-20	1,912,848.82	5.30				
25,000,000.00	Dexia Municipal Agency SA 0.800% 2012-05-21	245,184.63	0.68				
200,000,000.00	European Investment Bank 1.400% 2017-06-20	2,037,445.13	5.64				
115,000,000.00	European Investment Bank 1.9% 2026-01-26	1,125,439.13	3.12				
65,000,000.00	Instituto de Credito Oficial 1.5% 2012-09-20	643,577.85	1.78				
170,000,000.00	Japan Finance Org for Munic 1.90% 2018-06-22	1,834,422.17	5.08				
140,000,000.00	Kreditanstalt fuer Wiederauf 2.6000% 2037-06-20	1,574,245.52	4.36				
90,000,000.00	Nordic Investment Bank 1.70% 2017-04-27	961,832.34	2.66				
		<b>10,334,995.59</b>	<b>28.63</b>				
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>31,295,745.24 86.70</b>			
				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
				<b>Bonds</b>			
				<b>CAD</b>			
				300,000.00	Canada Government 4% 2017-06-01	258,072.45	0.71
						<b>258,072.45</b>	<b>0.71</b>
				<b>EUR</b>			
				650,000.00	French Treasury Note BTAN 2.500% 2016-07-25	666,705.00	1.85
						<b>666,705.00</b>	<b>1.85</b>
				<b>JPY</b>			
				100,000,000.00	Poland 1% 2012-06-20	991,766.48	2.75
						<b>991,766.48</b>	<b>2.75</b>
				<b>USD</b>			
				500,000.00	Bank of America Corp FRN 2014-01-30	348,826.03	0.97
				1,100,000.00	Nordea Bank AB 2.1250% 2014-01-14	833,226.83	2.31
				500,000.00	Royal Bank of Scotland PLC/T 3.2500% 2014-01-11	370,040.19	1.03
				500,000.00	United States Treasury Note/ 2021-05-15	431,018.86	1.19
						<b>1,983,111.91</b>	<b>5.49</b>
				<b>Total Bonds</b>		<b>3,899,655.84</b>	<b>10.80</b>
				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
				<b>3,899,655.84 10.80</b>			
				<b>Total Investments in Securities</b>			
				<b>35,195,401.08 97.50</b>			
				<b>Cash at banks</b>			
				<b>638,759.01 1.77</b>			
				<b>Other net assets</b>			
				<b>263,142.48 0.73</b>			
				<b>Total net assets</b>			
				<b>36,097,302.57 100.00</b>			

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

# Nordea 1 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United States	16.58	Government Bonds	64.56
Germany	13.63	Corporate Debt	32.94
Supranational	11.88		
Japan	10.38		
United Kingdom	8.48		
Italy	6.05		
France	6.01		
Spain	5.41		
Canada	4.52		
Sweden	3.34		
Poland	2.75		
Netherlands	2.73		
Austria	1.84		
Belgium	1.26		
Portugal	1.00		
Australia	0.58		
Finland	0.55		
Ireland	0.51		
<b>Total</b>	<b>97.50</b>	<b>Total</b>	<b>97.50</b>

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



# Nordea 1 - Global Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>BRL</b>		
7,800.00 Banco Bradesco	128,557.65	1.86
10,400.00 Banco do Brasil	132,111.27	1.91
18,200.00 Localiza	249,729.32	3.62
36,300.00 OGX Petroleo e Gas Participacoes	264,997.59	3.84
40,900.00 PDG Realty Empreendimentos e Participacoes	129,340.19	1.87
	<b>904,736.02</b>	<b>13.11</b>
<b>CAD</b>		
18,266.00 Fst Quantum Min	355,637.08	5.15
37,351.00 Uranium One	78,687.62	1.14
	<b>434,324.70</b>	<b>6.29</b>
<b>GBP</b>		
8,667.00 Anglo American PLC	319,229.52	4.63
30,330.00 Evraz PLC	176,040.72	2.55
22,861.00 Kazakhmys	328,270.60	4.76
16,511.00 Xstrata	250,132.00	3.62
	<b>1,073,672.84</b>	<b>15.56</b>
<b>HKD</b>		
464,000.00 China Construction Bank	323,744.55	4.69
192,260.00 China Overseas Land	321,254.21	4.66
659,000.00 ICBC	391,085.34	5.67
654,921.00 Nine Dragons Paper Holdings	412,271.18	5.97
	<b>1,448,355.28</b>	<b>20.99</b>
<b>USD</b>		
17,232.00 Itau Unibanco Holding ADR	316,207.20	4.58
9,666.00 KB Financial ADR	302,642.46	4.39
13,801.00 Magnitogorsk Iron & Steel WorksOJSC	67,169.47	0.97
24,878.00 Mechel ADR	211,711.78	3.07
9,817.00 NOMOS-BANK GDR	93,261.50	1.35
3,898.00 Norilsk Nickel GDR	59,678.38	0.86
22,111.00 Petroleo Brasileiro ADR	549,016.13	7.96
42,395.00 Sberbank ADR	420,558.40	6.09
22,019.00 Vale ADR	472,087.36	6.84
	<b>2,492,332.68</b>	<b>36.12</b>
<b>ZAR</b>		
11,126.00 Impala Platinum	228,476.15	3.31
7,195.00 Naspers N	313,982.43	4.55
	<b>542,458.58</b>	<b>7.86</b>
<b>Total Shares</b>	<b>6,895,880.10</b>	<b>99.93</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,895,880.10</b>	<b>99.93</b>
<b>Total Investments in Securities</b>	<b>6,895,880.10</b>	<b>99.93</b>
<b>Cash at banks</b>	<b>18,509.79</b>	<b>0.27</b>
<b>Other net liabilities</b>	<b>(13,721.08)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>6,900,668.81</b>	<b>100.00</b>

Country	
Brazil	32.49
Hong Kong	16.30
Russian Federation	12.35
South Africa	7.86
United Kingdom	7.18
Canada	6.29
Kazakhstan	4.76
China	4.69
Korea, Republic Of	4.39
Switzerland	3.62
<b>Total</b>	<b>99.93</b>
Sector	
Diversified Banks	30.55
Diversified Metals & Mining	19.03
Steel	13.43
Integrated Oil & Gas	7.96
Paper Products	5.97
Real Estate Development	4.66
Cable & Satellite	4.55
Oil & Gas Exploration & Production	3.84
Trucking	3.62
Precious Metals & Minerals	3.31
Homebuilding	1.87
Coal & Consumable Fuels	1.14
<b>Total</b>	<b>99.93</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
280,000.00	ABN AMRO Bank VAR Perpetual	249,756.86	0.31	330,000.00	Iron Mountain 8.7500% 2018-07-15	343,200.00	0.42
900,000.00	AIG 4.875% 2067-03-15	699,032.06	0.86	515,000.00	Isle Of Capri Casinos 7.0% 2014-03-01	481,525.00	0.59
430,000.00	Ardagh Packaging Finance Plc 9.2500% 2020-10-15	497,584.64	0.61	620,000.00	K Hovnanian Enterprises Inc 10.6250% 2016-10-15	494,450.00	0.61
800,000.00	Beverage Packaging II / Luxembourg8% 2016-12-15	869,500.80	1.07	325,000.00	KB Home 6.2500% 2015-06-15	300,625.00	0.37
350,000.00	Deutsche Postbank Funding VAR Perpetual	278,792.75	0.34	550,000.00	Lamar Media 6.6250% 2015-08-15	559,625.00	0.69
250,000.00	EC Finance Plc 9.7500% 2017-08-01	249,176.03	0.31	550,000.00	Lucent Technologies 6.45% 2029-03-15	394,625.00	0.48
125,000.00	EN Germany Holdings BV 10.7500% 2015-11-15	143,338.24	0.18	45,000.00	Meritage Homes Corp 6.2500% 2015-03-15	44,325.00	0.05
250,000.00	HeidelbergCement 7.5% 2020-04-03	308,333.14	0.38	600,000.00	MGM Mirage 5.875% 2014-02-27	580,500.00	0.71
375,000.00	HT1 Funding VAR Perpetual	243,819.28	0.30	50,000.00	MGM Mirage 6.8750% 2016-04-01	45,750.00	0.06
125,000.00	lkb Deutsche Industriebk 4.5% 2013-07-09	99,872.91	0.12	35,000.00	Mueller Water Products 7.375% 2017-06-01	31,850.00	0.04
250,000.00	Prologis Int Fundi 5.875% 2014-10-23	321,783.23	0.39	100,000.00	Owens-Brockway Glass 7.375% 2016-05-15	109,250.00	0.13
100,000.00	Rexam PLC 6.7500% 2067-06-29	116,086.12	0.14	375,000.00	Owens-Illinois Inc 7.8000% 2018-05-15	412,500.00	0.51
225,000.00	Royal Caribbean 5.625% 2014-01-27	283,855.14	0.35	115,000.00	Pulte Homes Inc 7.8750% 2032-06-15	92,575.00	0.11
250,000.00	Springleaf Finance Corporation 3.25% 2013-01-16	282,943.58	0.35	250,000.00	Range Resources Corp 6.75% 2020-08-01	276,875.00	0.34
250,000.00	Stena 5.875% 2019-02-01	249,082.22	0.31	200,000.00	Royal Bank of Scotland FRN 2017-08-29	130,500.00	0.16
		<b>4,892,957.00</b>	<b>6.00</b>	400,000.00	Royal Caribbean Cruises 7.25% 2016-06-15	430,000.00	0.53
<b>GBP</b>							
250,000.00	American International Group 5% 2023-04-26	307,023.51	0.38	495,000.00	Smithfield Foods 7.75% 2017-07-01	542,643.75	0.67
500,000.00	American International Group VAR 2038-05-22	611,862.90	0.75	775,000.00	Sprint Capital 8.75% 2032-03-15	626,781.25	0.77
150,000.00	American International Group VAR 2067-03-15	158,000.04	0.19	250,000.00	SPX 7.625% 2014-12-15	275,000.00	0.34
395,000.00	EGG Banking VAR Perpetual	527,223.91	0.65	450,000.00	STAND PACIFIC CORP 8.375% 2018-05-15	426,375.00	0.52
150,000.00	Intergen NV 9.5000% 2017-06-30	232,353.00	0.29	430,000.00	Targa Resources Partners 8.25% 2016-07-01	450,425.00	0.55
350,000.00	Lafarge SA Var 2017-05-30	585,762.69	0.72	725,000.00	Terex Corp 8.0000% 2017-11-15	710,500.00	0.87
450,000.00	Societe Generale SA 5.7500% 2099-12-31	562,875.14	0.69	510,000.00	Tesoro 6.5% 2017-06-01	521,475.00	0.64
		<b>2,985,101.19</b>	<b>3.66</b>	575,000.00	United Rentals North America 9.25%2019-12-15	602,312.50	0.74
<b>USD</b>							
60,000.00	Acco Brands Corp 7.625% 15.08.2015	61,200.00	0.08	320,000.00	USG Var% 2018-01-15	270,400.00	0.33
320,000.00	Alerie Inc 9.0000% 2016-05-15	323,200.00	0.40			<b>19,171,259.15</b>	<b>23.52</b>
600,000.00	Alpha Natural Resources Inc 6.0000% 2019-06-01	579,750.00	0.71	<b>Total Bonds</b>			
125,000.00	American Express VAR 2066-09-01	124,375.00	0.15			<b>27,049,317.34</b>	<b>33.19</b>
400,000.00	American General Finance 5.4% 2015-12-01	292,000.00	0.36	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
570,000.00	Arch Coal Inc 7.2500% 2020-10-01	579,975.00	0.71	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
200,000.00	Ball 6.6250% 2018-03-15	205,000.00	0.25	<b>Bonds</b>			
625,000.00	Basic Energy Services 7.125% 2016-04-15	623,437.50	0.76	<b>USD</b>			
500,000.00	BE Aerospace 8.5% 2018-07-01	545,000.00	0.67	45,000.00	ACCO Brands Corp 10.6250% 2015-03-15	50,062.50	0.06
315,000.00	Beazer Homes USA Inc 8.125% 2016-06-15	229,950.00	0.28	495,000.00	AK Steel 7.625% 2020-05-15	463,443.75	0.57
300,000.00	Cie Generale de Geophysique 7.7500% 2017-05-15	303,000.00	0.37	250,000.00	Alerie Inc 8.6250% 2018-10-01	246,250.00	0.30
400,000.00	Constellation Brands 7.25% 2017-05-15	440,000.00	0.54	620,000.00	Ally Financial Inc 7.5% 2020-09-15	623,100.00	0.76
350,000.00	Crown Castle International C 7.1250% 2019-11-01	377,125.00	0.46	775,000.00	Ally Financial Inc 8.0000% 2020-03-15	794,375.00	0.97
75,000.00	Domtar 10.75% 2017-06-01	94,500.00	0.12	750,000.00	America West Airlines 2000-1 8.0570% 2020-07-02	356,644.20	0.44
50,000.00	Domtar Corp 9.5000% 2016-08-01	60,000.00	0.07	175,000.00	American Airlines 2011-2 Cla 8.6250% 2021-10-15	178,500.00	0.22
205,000.00	Energy Future Intermediate H 10.0000% 2020-12-01	216,275.00	0.27	400,000.00	American Airlines Pass Thru 6.9770% 2021-05-23	101,303.45	0.12
525,000.00	Fidelity Nat Info Serv Inc 2020-07-15	567,000.00	0.70	360,000.00	American Railcar Industries 7.5% 2014-03-01	360,000.00	0.44
145,000.00	Fifth Third Capital Trust IV VAR 2047-04-15	142,100.00	0.17	120,000.00	AmeriGas Partners LP/AmeriGa 6.5000% 2021-05-20	117,900.00	0.14
285,000.00	Ford Motor 6.625% 2028-10-01	299,421.00	0.37	200,000.00	Aramark 8.5% 2015-02-01	205,000.00	0.25
15,000.00	Ford Motor 7.45% 2031-07-16	18,000.00	0.02	225,000.00	Associated Materials LLC 9.1250% 2017-11-01	196,312.50	0.24
250,000.00	Ford Motor 8.9% 2032-01-15	309,125.00	0.38	550,000.00	Avis Budget Car Rental LLC / 9.6250% 2018-03-15	569,250.00	0.70
1,050,000.00	Ford Motor Credit Co LLC 5.8750% 2021-08-02	1,093,919.40	1.34	175,000.00	Ball Corp 6.7500% 2020-09-15	190,312.50	0.23
100,000.00	Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15	110,250.00	0.14	240,000.00	Ball Corp 7.3750% 2019-09-01	262,800.00	0.32
435,000.00	Goodyear Tire & Rubber Co/Th 8.2500% 2020-08-15	474,150.00	0.58	200,000.00	BE Aerospace Inc 6.8750% 2020-10-01	218,500.00	0.27
850,000.00	HCA 6.5% 2016-02-15	862,750.00	1.06	505,000.00	Berry Petroleum Co 6.7500% 2020-11-01	510,050.00	0.63
100,000.00	HCA Inc 7.5000% 2022-02-15	102,500.00	0.13	400,000.00	Boise Cascade 7.125% 2014-10-15	397,500.00	0.49
250,000.00	Hornbeck Offshore 6.125% 2014-12-01	251,562.50	0.31	375,000.00	Boise Paper Holdings LLC / B 8.0000% 2020-04-01	395,625.00	0.49
345,000.00	Hornbeck Offshore Services I 8.0000% 2017-09-01	354,918.75	0.44	275,000.00	Boise Paper Holdings LLC / B 9.0000% 2017-11-01	294,937.50	0.36
35,000.00	Inverness Medical Innovation 7.8750% 2016-02-01	35,087.50	0.04	130,000.00	Briggs & Stratton Corp 6.8750%2020-12-15	133,250.00	0.16
320,000.00	Iron Mountain 8.3750% 2021-08-15	341,600.00	0.42	250,000.00	Case 7.25% 2016-01-15	268,125.00	0.33

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
100,000.00 CCO Holdings LLC / CCO Holdi 6.5000% 2021-04-30	101,250.00	0.12	150,000.00 Isle of Capri Casinos Inc 7.75% 2019- 03-15	136,687.50	0.17
360,000.00 CCO Holdings LLC / CCO Holdi 7.0000% 2019-01-15	375,300.00	0.46	525,000.00 Jarden 7.5% 2020-01-15	553,875.00	0.68
75,000.00 CCO Holdings LLC / CCO Holdi 7.3750% 2020-06-01	78,843.75	0.10	200,000.00 Lamar Media 6.625% 2015-08-15	204,000.00	0.25
580,000.00 Century Aluminum 8% 2014-05-15	577,100.00	0.71	110,000.00 Lennar Corp 6.9500% 2018-06-01	107,250.00	0.13
250,000.00 CF Industries 6.875% 2018-05-01	286,250.00	0.35	583,000.00 Libbey Glass Inc 10.00% 2015-02-15	623,810.00	0.77
300,000.00 Chesapeake Energy Corp 6.6250% 2020-08-15	321,000.00	0.39	525,000.00 Lincoln National VAR 2066-05-17	473,812.50	0.58
285,000.00 Chesapeake Energy Corp 6.8750% 2018-08-15	304,950.00	0.37	675,000.00 Linn Energy LLC/Linn Energy 8.6250% 2020-04-15	731,531.25	0.90
425,000.00 Cie Generale de Geophysique 9.5% 2016-05-15	459,000.00	0.56	700,000.00 Lyondell Chemical Co 11.00% 2018- 05-01	760,375.00	0.93
400,000.00 CIT Group Inc 7.0000% 2015-05-04	401,000.00	0.49	225,000.00 MarkWest Energy Partners LP 6.2500% 2022-06-15	234,562.50	0.29
150,000.00 CIT Group Inc 7.0000% 2016-05-02	150,187.50	0.18	315,000.00 MarkWest Energy Partners LP 6.7500% 2020-11-01	329,962.50	0.40
900,000.00 CIT Group Inc/New 7% 2017-05-01	902,250.00	1.11	200,000.00 MetroPCS Wireless Inc 6.6250% 2020- 11-15	185,000.00	0.23
185,000.00 Clear Channel Communications 9.0000% 2021-03-01	155,862.50	0.19	300,000.00 MetroPCS Wireless Inc 7.8750% 2018- 09-01	303,000.00	0.37
460,000.00 Clear Channel Worldwide Hold 9.2500% 2017-12-15	496,800.00	0.61	250,000.00 MGM Mirage 13.0000% 2013-11-15	296,875.00	0.36
225,000.00 Clear Channel Worldwide Holdings 9.25% 2017-12-15	241,875.00	0.30	100,000.00 MGM Resorts International 11.1250%20 17-11-15	114,125.00	0.14
50,000.00 Cloud Peak Energy Resources 8.2500% 2017-12-15	53,250.00	0.07	150,000.00 Mohawk Industries Inc 6.8750% 2016- 01-15	161,250.00	0.20
570,000.00 Cloud Peak Energy Resources 8.5000% 2019-12-15	615,600.00	0.76	450,000.00 Momentive Performance Materi 9.0000% 2021-01-15	342,000.00	0.42
590,000.00 Concho Resources Inc/Midland 7.0000% 2021-01-15	633,512.50	0.78	400,000.00 Moog 7.25% 2018-06-15	422,000.00	0.52
525,000.00 Continental Airlines 9.558% 2019-09-01	357,547.27	0.44	450,000.00 Mueller Water Products Inc 8.7500%20 20-09-01	488,812.50	0.60
1,085,000.00 Continental Airlines 9.798% 2021-04-01	820,030.96	1.01	100,000.00 Nalco Co 8.2500% 2017-05-15	113,500.00	0.14
205,000.00 Crown Americas LLC / Crown A 7.6250% 2017-05-15	223,706.25	0.27	497,000.00 Navistar International 8.25% 2021- 11-01	528,683.75	0.65
1,300,000.00 Delta Air Lines 2010-2 Class 6.7500% 2015-11-23	1,192,750.00	1.46	225,000.00 Nextel Communications Inc 5.9500%20 14-03-15	217,125.00	0.27
175,000.00 Denbury Resources Inc 6.3750% 2021- 08-15	182,000.00	0.22	500,000.00 Novelis Inc/GA 8.3750% 2017-12-15	531,250.00	0.65
375,000.00 Denbury Resources Inc 8.2500% 2020- 02-15	418,125.00	0.51	275,000.00 Novelis Inc/GA 8.7500% 2020-12-15	293,562.50	0.36
110,000.00 DISH DBS Corp 7.1250% 2016-02-01	118,525.00	0.15	650,000.00 NRG Energy 8.5% 2019-06-15	659,750.00	0.81
475,000.00 DISH DBS Corp 7.8750% 2019-09-01	536,750.00	0.66	450,000.00 PHI Inc 8.6250% 2018-10-15	450,000.00	0.55
90,000.00 Edison Mission Energy 7.2000% 2019- 05-15	56,250.00	0.07	375,000.00 Pinnacle Entertainment 7.50% 2015- 06-15	369,375.00	0.45
540,000.00 Energy Transfer Equity LP 7.5000%20 20-10-15	588,600.00	0.72	210,000.00 Pinnacle Entertainment Inc 8.7500%20 20-05-15	205,275.00	0.25
275,000.00 EnergySolutions Inc / Energy 10.7500% 2018-08-15	257,468.75	0.32	725,000.00 Plains Exploration & Product 67500% 2022-02-01	759,437.50	0.93
108,000.00 Ferrelgas Partners 8.625% 2020-06-15	104,490.00	0.13	55,000.00 Plains Exploration & Product 7.6250% 2020-04-01	59,537.50	0.07
175,000.00 Ford Motor Credit 8% 2016-12-15	198,474.68	0.24	490,000.00 Polypore International Inc 7.5% 2017- 11-15	505,925.00	0.62
400,000.00 Ford Motor Credit Co LLC 6.6250% 2017-08-15	435,716.00	0.53	500,000.00 Precision Drilling Corp 6.625% 2020- 11-15	508,750.00	0.62
275,000.00 Frontier Communications Corp 8.5000% 2020-04-15	279,812.50	0.34	619,000.00 RailAmerica 9.25% 2017-07-01	676,257.50	0.83
100,000.00 Frontier Oil Corp 6.875% 2018-11-15	102,000.00	0.13	75,000.00 Range Resources Corp 5.75% 2021.06.01	80,625.00	0.10
300,000.00 Geo Group Inc/The 7.7500% 2017- 10-15	318,750.00	0.39	435,000.00 Regency Energy Partners LP/R 6.8750% 2018-12-01	462,187.50	0.57
200,000.00 Geo Group Inc/The 6.625% 2021-02-15	202,000.00	0.25	700,000.00 Sealed Air Corp 7.8750% 2017-06-15	737,544.50	0.90
190,000.00 Geokinetics Holdings USA Inc 9.7500% 2014-12-15	120,650.00	0.15	500,000.00 Sears Holdings Corp 6.6250% 2018- 10-15	380,000.00	0.47
450,000.00 GMAC Inc 6.7500% 2014-12-01	452,250.00	0.55	550,000.00 SLM 8.00% 2020-03-25	555,500.00	0.68
400,000.00 Harrah's Operating Co 10% 2018- 12-15	260,000.00	0.32	325,000.00 SLM Corp 6.2500% 2016-01-25	315,638.38	0.39
975,000.00 Harrah's Operating Co Inc 10.0000% 2018-12-15	667,875.00	0.82	45,000.00 Sprint Nextel 8.375% 2017-08-15	40,331.25	0.05
100,000.00 HCA Inc 8.0000% 2018-10-01	105,375.00	0.13	200,000.00 Stewart Enterprises Inc 2019-04-15	201,000.00	0.25
400,000.00 Hertz Corp/The 6.7500% 2019-04-15	401,000.00	0.49	150,000.00 Sungard Data Systems 10.25% 2015- 08-15	155,250.00	0.19
375,000.00 Hertz Corp/The 7.3750% 2021-01-15	381,093.75	0.47	175,000.00 SunGard Data Systems Inc 7.3750% 2018-11-15	178,937.50	0.22
360,000.00 Hexion US Finance Corp / Hex 8.8750% 2018-02-01	337,500.00	0.41	250,000.00 SunGard Data Systems Inc 7.6250% 2020-11-15	256,250.00	0.31
150,000.00 Hexion US Finance Corp / Hex 9.0000% 2020-11-15	123,750.00	0.15	600,000.00 Swift Energy 8.875% 2020-01-15	630,000.00	0.77
250,000.00 Host Hotels & Resorts Inc 6.000% 2020-11-01	255,625.00	0.31	360,000.00 Texas Industries Inc 9.25% 2020-08-15	322,200.00	0.40
910,000.00 Huntsman International LLC 8.625% 2020-03-15	964,600.00	1.18	500,000.00 Tomkins LLC / Tomkins Inc Var 2018- 10-01	554,375.00	0.68
550,000.00 Icahn Enterprises LP / Icahn 7.7500% 2016-01-15	570,625.00	0.70	700,000.00 TransDigm Inc 7.75% 2018-12-15	750,750.00	0.92
225,000.00 Icahn Enterprises LP / Icahn 8.0000% 2018-01-15	234,000.00	0.29	1,250,000.00 Triumph Group Inc 8.625% 2018-07-15	1,368,750.00	1.68
350,000.00 Inergy LP/Inergy Finance Cor 7.0000% 2018-10-01	355,250.00	0.44	10,000.00 United Air Lines 10.400% 2016-11-01	8,494.03	0.01
500,000.00 Interface Inc 7.6250% 2018-12-01	528,750.00	0.65	50,000.00 United Air Lines 9.7500% 2017-01-15	48,024.47	0.06
			200,000.00 United Rentals North America 8.3750% 2020-09-15	195,000.00	0.24
			610,000.00 United States Steel Corp 7.3750% 2020-04-01	594,750.00	0.73
			275,000.00 US Airways Group Inc 6.250% 2023- 04-22	244,833.84	0.30

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets		Country	
265,000.00	Viasat Inc 8.875% 2016-09-15	271,625.00	0.33		United States	81.06
225,000.00	Windstream Corp 7% 2019-03-15	227,250.00	0.28		France	2.34
150,000.00	Windstream Corp 8.1250% 2018-09-01	160,687.50	0.20		Canada	1.64
200,000.00	Wynn Las Vegas LLC / Wynn La 7.7500% 2020-08-15	222,000.00	0.27		Luxembourg	1.46
610,000.00	Wynn Las Vegas LLC / Wynn La 7.8750% 2017-11-01	669,475.00	0.82		United Kingdom	1.26
		<b>47,217,449.28</b>	<b>57.93</b>		Liberia	0.88
	<b>Total Bonds</b>	<b>47,217,449.28</b>	<b>57.93</b>		Germany	0.80
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>47,217,449.28</b>	<b>57.93</b>		Netherlands	0.77
	<b>Total Investments in Securities</b>	<b>74,266,766.62</b>	<b>91.11</b>		Ireland	0.61
	<b>Cash at banks</b>	<b>7,978,428.62</b>	<b>9.79</b>		Sweden	0.31
	<b>Other net liabilities</b>	<b>(735,137.85)</b>	<b>(0.90)</b>		<b>Total</b>	<b>91.11</b>
	<b>Total net assets</b>	<b>81,510,057.39</b>	<b>100.00</b>		<b>Sector</b>	
					Corporate Debt	91.11
					<b>Total</b>	<b>91.11</b>

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



# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
62,011.00	Novartis	2,734,279.85	8.95	United States	57.40
		<b>2,734,279.85</b>	<b>8.95</b>	Switzerland	11.92
<b>EUR</b>				Germany	10.09
111,465.00	Aegon	345,875.90	1.13	United Kingdom	4.56
18,251.00	BMW	944,671.76	3.09	Japan	3.18
26,114.00	Deutsche Bank	768,665.59	2.52	France	2.84
32,013.00	ThyssenKrupp	567,430.43	1.86	Turkey	2.57
51,555.00	Vivendi Universal	866,124.00	2.84	Netherlands	1.13
6,920.00	Volkswagen	800,990.00	2.62	Russian Federation	0.82
		<b>4,293,757.68</b>	<b>14.06</b>	<b>Total</b>	<b>94.51</b>
<b>GBP</b>				<b>Sector</b>	
649,264.00	Vodafone	1,391,605.25	4.56	Pharmaceuticals	11.40
77,374.00	Xstrata	905,920.77	2.97	Internet Software & Services	9.77
		<b>2,297,526.02</b>	<b>7.52</b>	Automobile Manufacturers	5.72
<b>JPY</b>				Computer Hardware	5.53
241,000.00	Hitachi	971,696.61	3.18	Systems Software	5.40
		<b>971,696.61</b>	<b>3.18</b>	Other Diversified Financial Services	5.17
<b>TRY</b>				Hypermarkets & Super Centers	4.97
342,755.00	Haci Omer Sabanci Holding	785,788.02	2.57	Wireless Telecommunication Services	4.56
		<b>785,788.02</b>	<b>2.57</b>	Industrial Machinery	4.47
<b>USD</b>				Cable & Satellite	4.32
18,670.00	Apache	1,304,259.44	4.27	Oil & Gas Exploration & Production	4.27
5,395.00	Apple	1,690,133.12	5.53	Construction & Farm Machinery & Heavy Trucks	3.55
52,493.00	CSX	854,801.38	2.80	Electronic Equipment Manufacturers	3.18
18,016.00	Deere	1,085,220.68	3.55	Diversified Metals & Mining	2.97
40,281.00	Eaton	1,363,558.07	4.47	Integrated Telecommunication Services	2.84
30,435.00	Gazprom ADR	249,701.54	0.82	Railroads	2.80
5,986.00	Google	2,982,128.13	9.77	Oil & Gas Equipment & Services	2.58
61,585.00	JP Morgan Chase	1,579,724.97	5.17	Multi-Sector Holdings	2.57
16,507.00	Kellogg	647,063.17	2.12	Diversified Capital Markets	2.52
82,026.00	Microsoft	1,648,888.05	5.40	Packaged Foods & Meats	2.12
44,481.00	Pfizer	748,397.38	2.45	Steel	1.86
26,882.00	Time Warner Cable	1,320,103.77	4.32	Life & Health Insurance	1.13
32,784.00	Wal-Mart Stores	1,517,454.02	4.97	Integrated Oil & Gas	0.82
70,685.00	Weatherford	786,663.57	2.58	<b>Total</b>	<b>94.51</b>
		<b>17,778,097.29</b>	<b>58.22</b>		
<b>Total Shares</b>		<b>28,861,145.47</b>	<b>94.51</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
		<b>28,861,145.47</b>	<b>94.51</b>		
<b>Total Investments in Securities</b>					
		<b>28,861,145.47</b>	<b>94.51</b>		
<b>Cash at banks</b>					
		<b>1,595,674.87</b>	<b>5.23</b>		
<b>Other net assets</b>					
		<b>79,805.49</b>	<b>0.26</b>		
<b>Total net assets</b>					
		<b>30,536,625.83</b>	<b>100.00</b>		

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



# Nordea 1 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United States	47.51	Retail REIT's	25.88
Hong Kong	12.93	Residential REIT's	11.42
Australia	9.96	Real Estate Management & Development	10.97
Japan	5.97	Diversified REIT's	10.85
United Kingdom	4.11	Specialized REIT's	9.84
Canada	3.32	Office REIT's	9.23
France	3.08	Real Estate Operating Companie	9.06
Singapore	2.83	Real Estate Development	4.97
Brazil	1.87	Industrial REIT's	4.13
Germany	1.66	Hotels, Resorts & Cruise Lines	1.07
Sweden	1.26		
Philippines	1.01		
China	1.00		
Switzerland	0.49		
Netherlands	0.45		
<b>Total</b>	<b>97.43</b>	<b>Total</b>	<b>97.43</b>

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



# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
498,853.00	CFS Retail Property Trust	660,844.81	0.64				
21,039.00	Commonwealth Bank of Australia	814,129.87	0.79				
615,830.00	Telstra	1,612,248.79	1.56				
60,119.00	Woolworths Ord	1,186,348.96	1.15				
		<b>4,273,572.43</b>	<b>4.13</b>				
<b>CAD</b>							
6,620.00	Canadian Tire A	329,824.47	0.32				
15,224.00	Metro-Richelieu 'A'	622,338.48	0.60				
12,946.00	Shoppers Drug Mart	401,275.22	0.39				
		<b>1,353,438.17</b>	<b>1.31</b>				
<b>CHF</b>							
13,675.00	Nestle	607,477.97	0.59				
46,403.00	Novartis	2,046,069.05	1.98				
7,016.00	Roche Holding AG-Genusschein	917,113.14	0.89				
6,842.00	Swisscom	1,989,111.15	1.92				
		<b>5,559,771.31</b>	<b>5.37</b>				
<b>EUR</b>							
11,670.00	Corio	388,552.65	0.38				
8,397.00	Delhaize Group	364,639.73	0.35				
107,775.00	Eni	1,713,622.50	1.66				
146,173.00	KPN	1,351,223.21	1.31				
25,168.00	Sanofi	1,418,468.48	1.37				
207,389.00	Snam Rete Gas	699,315.71	0.68				
48,066.00	Total	1,889,955.12	1.83				
50,636.00	Vinci	1,693,267.84	1.64				
		<b>9,519,045.24</b>	<b>9.20</b>				
<b>GBP</b>							
28,469.00	Associated British Foods	377,290.74	0.36				
36,684.00	British American Tobacco	1,341,884.96	1.30				
49,368.00	Bunzl Ord	522,461.28	0.50				
115,787.00	Capita Group	871,207.08	0.84				
102,648.00	Cobham	225,375.20	0.22				
54,572.00	Diageo	918,895.06	0.89				
132,275.00	FirstGroup	535,242.74	0.52				
39,971.00	GlaxoSmithKline	704,144.18	0.68				
46,263.00	Imperial Tobacco Group	1,348,618.36	1.30				
97,020.00	Sage Group	341,712.02	0.33				
36,186.00	Serco Group	205,340.79	0.20				
76,773.00	Smith & Nephew	574,899.78	0.56				
23,912.00	Smiths Group	261,934.86	0.25				
427,946.00	Tesco	2,066,973.95	2.00				
		<b>10,295,981.00</b>	<b>9.95</b>				
<b>HKD</b>							
286,000.00	China Mobile	2,159,694.41	2.09				
52,500.00	Power Assets Holding Ltd	300,077.77	0.29				
139,500.00	Yue Yuen Industrial	340,729.86	0.33				
		<b>2,800,502.04</b>	<b>2.71</b>				
<b>JPY</b>							
63,000.00	Asahi Group Holdings Ltd	1,062,574.86	1.03				
200.00	Central Japan Railway	1,297,405.20	1.25				
8,300.00	Familymart	257,614.77	0.25				
39,000.00	Kamigumi	258,443.12	0.25				
102.00	KDDI Corporation	503,892.22	0.49				
48,200.00	Nippon Telegraph & Telephone	1,892,884.25	1.83				
10,550.00	Nitor Holdings Co Ltd	760,189.63	0.73				
1,180.00	Obic	173,467.07	0.17				
4,000.00	Shimamura	314,171.66	0.30				
12,000.00	Toyo Suisan Kaisha	223,353.30	0.22				
		<b>6,743,996.08</b>	<b>6.52</b>				
<b>SEK</b>							
19,978.00	AstraZeneca	707,031.49	0.68				
143,260.00	TeliaSonera	745,074.58	0.72				
		<b>1,452,106.07</b>	<b>1.40</b>				
<b>USD</b>							
64,927.00	Abbott Laboratories	2,828,105.50	2.73				
7,137.00	Accenture PLC	295,927.08	0.29				
52,517.00	Aflac	1,753,813.71	1.69				
5,472.00	AGL Resources	180,708.37	0.17				
27,143.00	Amdocs	596,604.77	0.58				
25,216.00	Amgen	1,264,015.58	1.22				
67,817.00	AT&T	1,584,440.76	1.53				
23,182.00	Ball	641,406.29	0.62				
8,830.00	Bard	587,097.07	0.57				
37,942.00	Baxter International	1,460,909.21	1.41				
11,508.00	Becton Dickinson & Co.	667,764.62	0.65				
31,921.00	Chevron Corp	2,645,651.15	2.56				
83,818.00	Cisco Systems	1,182,223.12	1.14				
11,188.00	Darden Restaurants	395,328.35	0.38				
9,605.00	Davita	566,397.32	0.55				
11,078.00	Dun & Bradstreet	638,190.06	0.62				
41,139.00	Exxon Mobil	2,708,261.85	2.62				
				35,092.00	Fiserv	1,598,246.81	1.54
				54,162.00	General Mills	1,694,890.93	1.64
				2,719.00	Google	1,354,561.71	1.31
				19,442.00	Hewlett-Packard	387,667.98	0.37
				9,444.00	IBM	1,358,245.58	1.31
				51,982.00	Johnson & Johnson	2,639,877.27	2.55
				7,825.00	Kellogg	306,734.68	0.30
				21,841.00	Kimberly-Clark	1,244,054.17	1.20
				52,456.00	Kohls	2,013,266.06	1.95
				8,047.00	LabCorp	538,456.80	0.52
				9,454.00	McDonalds	732,339.76	0.71
				9,889.00	Mednax inc	550,968.40	0.53
				49,547.00	Medtronic	1,466,612.64	1.42
				136,055.00	Microsoft	2,734,979.93	2.64
				29,893.00	NextEra Energy Inc	1,410,901.54	1.36
				23,572.00	Oracle	469,654.65	0.45
				14,079.00	PartnerRe	699,760.79	0.68
				39,900.00	PepsiCo	2,054,669.59	1.99
				137,108.00	Pfizer	2,306,856.13	2.23
				15,754.00	PG & E Corp	504,678.33	0.49
				5,508.00	Praxair	456,169.16	0.44
				28,861.00	Procter & Gamble	1,492,233.47	1.44
				23,852.00	Quest Diagnostics	1,075,266.37	1.04
				35,684.00	Staples	384,722.00	0.37
				26,035.00	Stryker	1,005,463.29	0.97
				43,516.00	Symantec	527,680.68	0.51
				6,757.00	Sysco	152,905.91	0.15
				57,389.00	Taiwan Semiconductor Manufacturing ADR	580,143.84	0.56
				31,203.00	Torchmark	1,051,675.42	1.02
				24,231.00	United Technologies	1,380,936.65	1.33
				58,521.00	Wal-Mart Stores	2,708,727.63	2.62
				25,033.00	Wellpoint	1,290,247.13	1.25
				21,675.00	Zimmer	901,407.95	0.87
						<b>59,071,848.06</b>	<b>57.08</b>
				<b>Total Shares</b>		<b>101,070,260.40</b>	<b>97.67</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>101,070,260.40</b>	<b>97.67</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
<b>Shares</b>							
<b>EUR</b>							
				80,583.00	Enagas	1,146,696.09	1.11
				114,828.00	Iberdrola	551,059.57	0.53
				21,710.00	Indra Sistemas	213,322.46	0.21
				22,558.00	Red Electrica	740,466.35	0.72
				31,078.00	Telefonica	412,405.06	0.40
						<b>3,063,949.53</b>	<b>2.96</b>
				<b>Total Shares</b>		<b>3,063,949.53</b>	<b>2.96</b>
				<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>3,063,949.53</b>	<b>2.96</b>
				<b>Total Investments in Securities</b>		<b>104,134,209.93</b>	<b>100.63</b>
				<b>Cash at banks</b>		<b>1,327,476.63</b>	<b>1.28</b>
				<b>Other net liabilities</b>		<b>(1,977,844.15)</b>	<b>(1.91)</b>
				<b>Total net assets</b>		<b>103,483,842.41</b>	<b>100.00</b>

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

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United States	56.52	Pharmaceuticals	13.11
United Kingdom	10.63	Integrated Telecommunication Services	9.26
Japan	6.52	Integrated Oil & Gas	8.66
Switzerland	5.37	Health Care Equipment	6.44
France	4.83	Food Retail	4.35
Australia	4.13	Systems Software	3.61
Spain	2.96	Packaged Foods & Meats	3.10
Italy	2.33	Electric Utilities	2.90
China	2.09	Life & Health Insurance	2.71
Netherlands	1.68	Health Care Services	2.64
Canada	1.31	Household Products	2.64
Sweden	0.72	Hypermarkets & Super Centers	2.62
Hong Kong	0.62	Tobacco	2.60
Taiwan, Province of China	0.56	Wireless Telecommunication Services	2.57
Belgium	0.35	Soft Drinks	1.99
		IT Consulting & Other Services	1.97
<b>Total</b>	<b>100.63</b>	Gas Utilities	1.96
		Department Stores	1.95
		Construction & Engineering	1.64
		Aerospace & Defense	1.55
		Data Processing & Outsourced Services	1.54
		Internet Software & Services	1.31
		Managed Health Care	1.25
		Railroads	1.25
		Biotechnology	1.22
		Communications Equipment	1.14
		Restaurants	1.09
		Brewers	1.03
		Retail REIT's	1.01
		Application Software	0.91
		Distillers & Vintners	0.89
		Human Resource & Employment S	0.84
		Diversified Banks	0.79
		Homefurnishing Retail	0.73
		Reinsurance	0.68
		Metal & Glass Containers	0.62
		Research and Consulting Servic	0.62
		Semiconductors	0.56
		Trucking	0.52
		Trading Companies & Distributors	0.50
		Multi-Utilities	0.49
		Industrial Gases	0.44
		Drug Retail	0.39
		Computer Hardware	0.37
		Specialty Stores	0.37
		Footwear	0.33
		General Merchandise Stores	0.32
		Apparel Retail	0.30
		Industrial Conglomerates	0.25
		Marine Ports & Services	0.25
		Environmental & Facilities Services	0.20
		Food Distributors	0.15
		<b>Total</b>	<b>100.63</b>

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>AUD</b>					
1,041,002.00	CFS Retail Property Trust	1,379,045.05	0.61		
45,785.00	Commonwealth Bank of Australia	1,771,706.64	0.78		
1,310,897.00	Telstra	3,431,940.80	1.52		
130,809.00	Woolworths Ord	2,581,299.11	1.14		
		<b>9,163,991.60</b>	<b>4.06</b>		
<b>CAD</b>					
13,700.00	Canadian Tire A	682,567.26	0.30		
32,298.00	Metro-Richelieu 'A'	1,320,302.69	0.58		
27,904.00	Shoppers Drug Mart	864,914.55	0.38		
		<b>2,867,784.50</b>	<b>1.27</b>		
<b>CHF</b>					
28,066.00	Nestle	1,246,762.46	0.55		
99,248.00	Novartis	4,376,188.20	1.94		
14,898.00	Roche Holding AG-Genusschein	1,947,427.53	0.86		
14,677.00	Swisscom	4,266,907.98	1.89		
		<b>11,837,286.17</b>	<b>5.24</b>		
<b>EUR</b>					
26,480.00	Corio	881,651.60	0.39		
17,956.00	Delhaize Group	779,739.30	0.35		
230,234.00	Eni	3,660,720.60	1.62		
311,236.00	KPN	2,877,065.58	1.27		
53,932.00	Sanofi	3,039,607.52	1.35		
431,736.00	Snam Rete Gas	1,455,813.79	0.64		
102,751.00	Total	4,040,169.32	1.79		
107,892.00	Vinci	3,607,908.48	1.60		
		<b>20,342,676.19</b>	<b>9.01</b>		
<b>GBP</b>					
61,871.00	Associated British Foods	819,956.98	0.36		
77,970.00	British American Tobacco	2,852,109.10	1.26		
107,001.00	Bunzl Ord	1,132,391.01	0.50		
247,998.00	Capita Group	1,865,991.98	0.83		
232,440.00	Cobham	510,348.11	0.23		
114,107.00	Diageo	1,921,358.19	0.85		
280,259.00	FirstGroup	1,134,050.98	0.50		
85,856.00	GlaxoSmithKline	1,512,471.60	0.67		
100,682.00	Imperial Tobacco Group	2,934,993.28	1.30		
202,479.00	Sage Group	713,146.85	0.32		
102,441.00	Serco Group	581,310.89	0.26		
158,068.00	Smith & Nephew	1,183,661.67	0.52		
45,994.00	Smiths Group	503,823.69	0.22		
915,386.00	Tesco	4,421,303.19	1.96		
		<b>22,086,917.52</b>	<b>9.78</b>		
<b>HKD</b>					
612,500.00	China Mobile	4,625,219.66	2.05		
104,000.00	Power Assets Holding Ltd	594,439.78	0.26		
292,000.00	Yue Yuen Industrial	713,212.33	0.32		
		<b>5,932,871.77</b>	<b>2.63</b>		
<b>JPY</b>					
131,000.00	Asahi Group Holdings Ltd	2,209,481.06	0.98		
435.00	Central Japan Railway	2,821,856.31	1.25		
18,000.00	Familymart	558,682.64	0.25		
85,000.00	Kamigumi	563,273.46	0.25		
222.00	KDDI Corporation	1,096,706.60	0.49		
102,800.00	Nippon Telegraph & Telephone	4,037,105.82	1.79		
22,250.00	Nitori Holdings Co Ltd	1,603,243.53	0.71		
2,540.00	Obic	373,395.21	0.17		
8,600.00	Shimamura	675,469.07	0.30		
25,000.00	Toyo Suisan Kaisha	465,319.37	0.21		
		<b>14,404,533.07</b>	<b>6.38</b>		
<b>SEK</b>					
41,653.00	AstraZeneca	1,474,120.67	0.65		
311,810.00	TeliaSonera	1,621,678.79	0.72		
		<b>3,095,799.46</b>	<b>1.37</b>		
<b>USD</b>					
140,795.00	Abbott Laboratories	6,132,781.64	2.72		
15,462.00	Accenture PLC	641,113.14	0.28		
112,655.00	Aflac	3,762,131.95	1.67		
12,556.00	AGL Resources	414,651.73	0.18		
56,308.00	Amdocs	1,237,653.23	0.55		
54,167.00	Amgen	2,715,257.44	1.20		
144,339.00	AT&T	3,372,260.57	1.49		
48,553.00	Ball	1,343,378.46	0.59		
19,338.00	Bard	1,285,762.53	0.57		
81,235.00	Baxter International	3,127,851.98	1.38		
24,248.00	Becton Dickinson & Co.	1,407,017.41	0.62		
68,998.00	Chevron Corp	5,718,637.83	2.53		
182,100.00	Cisco Systems	2,568,455.82	1.14		
22,950.00	Darden Restaurants	810,939.02	0.36		
20,063.00	Davita	1,183,095.21	0.52		
24,222.00	Dun & Bradstreet	1,395,399.85	0.62		
89,298.00	Exxon Mobil	5,878,664.20	2.60		
74,734.00	Fiserv	3,403,721.00	1.51		
115,782.00	General Mills	3,623,164.97	1.60		
5,809.00	Google	2,893,949.60	1.28		
42,476.00	Hewlett-Packard	846,959.42	0.37		
20,228.00	IBM	2,909,211.30	1.29		
111,821.00	Johnson & Johnson	5,678,767.97	2.51		
15,925.00	Kellogg	624,249.17	0.28		
46,880.00	Kimberly-Clark	2,670,265.08	1.18		
113,712.00	Kohls	4,364,276.91	1.93		
18,168.00	LabCorp	1,215,693.20	0.54		
20,725.00	McDonalds	1,605,430.67	0.71		
21,003.00	Mednax inc	1,170,188.01	0.52		
105,644.00	Medtronic	3,127,108.11	1.38		
295,782.00	Microsoft	5,945,814.81	2.63		
63,703.00	NextEra Energy Inc	3,006,679.18	1.33		
51,056.00	Oracle	1,017,253.01	0.45		
31,046.00	PartnerRe	1,543,062.25	0.68		
85,070.00	PepsiCo	4,380,720.36	1.94		
297,997.00	Pfizer	5,013,830.02	2.22		
33,849.00	PG & E Corp	1,084,350.45	0.48		
12,715.00	Praxair	1,053,048.45	0.47		
61,940.00	Procter & Gamble	3,202,555.05	1.42		
52,266.00	Quest Diagnostics	2,356,191.18	1.04		
76,296.00	Staples	822,574.54	0.36		
56,928.00	Stryker	2,198,540.96	0.97		
89,859.00	Symantec	1,089,641.94	0.48		
14,907.00	Sysco	337,334.38	0.15		
119,981.00	Taiwan Semiconductor Manufacturing ADR	1,212,884.67	0.54		
67,124.00	Torchmark	2,262,367.75	1.00		
51,694.00	United Technologies	2,946,066.58	1.30		
126,417.00	Wal-Mart Stores	5,851,390.45	2.59		
53,680.00	Wellpoint	2,766,766.51	1.22		
47,901.00	Zimmer	1,992,080.38	0.88		
		<b>127,211,190.34</b>	<b>56.32</b>		
<b>Total Shares</b>			<b>216,943,050.62</b>	<b>96.05</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>216,943,050.62</b>	<b>96.05</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>EUR</b>					
176,130.00	Enagas	2,506,329.90	1.11		
246,936.00	Iberdrola	1,185,045.86	0.52		
46,853.00	Indra Sistemas	460,377.58	0.20		
47,554.00	Red Electrica	1,560,960.05	0.69		
66,097.00	Telefonica	877,107.19	0.39		
		<b>6,589,820.58</b>	<b>2.92</b>		
<b>Total Shares</b>			<b>6,589,820.58</b>	<b>2.92</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,589,820.58</b>	<b>2.92</b>	
<b>Total Investments in Securities</b>			<b>223,532,871.20</b>	<b>98.96</b>	
<b>Cash at banks</b>			<b>4,107,120.43</b>	<b>1.82</b>	
<b>Other net liabilities</b>			<b>(1,769,142.91)</b>	<b>(0.78)</b>	
<b>Total net assets</b>			<b>225,870,848.72</b>	<b>100.00</b>	

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
United States	55.78	Pharmaceuticals	12.92
United Kingdom	10.43	Integrated Telecommunication Services	9.07
Japan	6.38	Integrated Oil & Gas	8.54
Switzerland	5.24	Health Care Equipment	6.34
France	4.73	Food Retail	4.28
Australia	4.06	Systems Software	3.57
Spain	2.92	Packaged Foods & Meats	3.00
Italy	2.27	Electric Utilities	2.81
China	2.05	Life & Health Insurance	2.67
Netherlands	1.66	Health Care Services	2.62
Canada	1.27	Household Products	2.60
Sweden	0.72	Hypermarkets & Super Centers	2.59
Hong Kong	0.58	Tobacco	2.56
Taiwan, Province of China	0.54	Wireless Telecommunication Services	2.53
Belgium	0.35	Gas Utilities	1.94
		IT Consulting & Other Services	1.94
<b>Total</b>	<b>98.96</b>	Soft Drinks	1.94
		Department Stores	1.93
		Construction & Engineering	1.60
		Aerospace & Defense	1.53
		Data Processing & Outsourced Services	1.51
		Internet Software & Services	1.28
		Railroads	1.25
		Managed Health Care	1.22
		Biotechnology	1.20
		Communications Equipment	1.14
		Restaurants	1.07
		Retail REIT's	1.00
		Brewers	0.98
		Application Software	0.86
		Distillers & Vintners	0.85
		Human Resource & Employment S	0.83
		Diversified Banks	0.78
		Homefurnishing Retail	0.71
		Reinsurance	0.68
		Research and Consulting Servic	0.62
		Metal & Glass Containers	0.59
		Semiconductors	0.54
		Trading Companies & Distributors	0.50
		Trucking	0.50
		Multi-Utilities	0.48
		Industrial Gases	0.47
		Drug Retail	0.38
		Computer Hardware	0.37
		Specialty Stores	0.36
		Footwear	0.32
		Apparel Retail	0.30
		General Merchandise Stores	0.30
		Environmental & Facilities Services	0.26
		Marine Ports & Services	0.25
		Industrial Conglomerates	0.22
		Food Distributors	0.15
		<b>Total</b>	<b>98.96</b>

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

# Nordea 1 - Global Theme Select Fund (formerly Global Equity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
6,422.00	ABB	93,403.25	1.90
3,954.00	Richemont	154,959.37	3.16
		<b>248,362.62</b>	<b>5.06</b>
<b>DKK</b>			
1,458.00	FLSMIDTH & CO B	65,798.42	1.34
		<b>65,798.42</b>	<b>1.34</b>
<b>EUR</b>			
2,372.00	BMW	122,774.72	2.50
2,588.00	Continental	124,469.86	2.54
6,017.00	Dialog Semiconductor PLC	75,693.86	1.54
15,871.00	Infineon Technologies	92,305.74	1.88
2,686.00	Pernod Ricard	191,377.50	3.90
2,360.00	SAP	96,406.00	1.97
1,407.00	Technip	102,162.27	2.08
1,586.00	Vallourec	79,506.18	1.62
		<b>884,696.13</b>	<b>18.03</b>
<b>GBP</b>			
6,402.00	British American Tobacco	234,182.41	4.77
8,225.00	Tullow Oil	136,965.12	2.79
5,560.00	Unilever	143,975.18	2.93
9,174.00	Xstrata	107,412.27	2.19
		<b>622,534.98</b>	<b>12.69</b>
<b>HKD</b>			
207,000.00	Haier Electronics Group Co Ltd	143,132.96	2.92
10,400.00	Tencent Holdings	161,517.93	3.29
		<b>304,650.89</b>	<b>6.21</b>
<b>INR</b>			
7,718.00	Mahindra & Mahindra	76,711.84	1.56
		<b>76,711.84</b>	<b>1.56</b>
<b>JPY</b>			
900.00	Fanuc	105,808.38	2.16
		<b>105,808.38</b>	<b>2.16</b>
<b>KRW</b>			
1,262.00	Hyundai Motor	179,223.71	3.65
192.00	Samsung Electronics	135,438.90	2.76
		<b>314,662.61</b>	<b>6.41</b>
<b>NOK</b>			
7,321.00	Petroleum Geo-Services	61,606.25	1.26
		<b>61,606.25</b>	<b>1.26</b>
<b>USD</b>			
2,924.00	Alleggheny Technologies	109,082.22	2.22
817.00	Apple	255,947.87	5.22
16,053.00	Cadence Design Sys	129,525.71	2.64
5,767.00	Ctrip Com Intl ADR	106,434.78	2.17
8,173.00	EMC	137,385.23	2.80
2,688.00	Emerson Electric	97,016.46	1.98
547.00	Google	272,506.53	5.55
2,434.00	Hess	107,356.35	2.19
2,247.00	Joy Global	130,020.01	2.65
4,255.00	Oracle	84,777.73	1.73
4,602.00	Qualcomm	195,084.40	3.98
3,198.00	Rockwell	181,514.12	3.70
14,561.00	Weatherford	162,051.47	3.30
		<b>1,968,702.88</b>	<b>40.13</b>
	<b>Total Shares</b>	<b>4,653,535.00</b>	<b>94.86</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,653,535.00</b>	<b>94.86</b>
	<b>Total Investments in Securities</b>	<b>4,653,535.00</b>	<b>94.86</b>
	<b>Cash at banks</b>	<b>271,991.56</b>	<b>5.54</b>
	<b>Other net liabilities</b>	<b>(19,917.16)</b>	<b>(0.41)</b>
	<b>Total net assets</b>	<b>4,905,609.40</b>	<b>100.00</b>

Country	
United States	37.96
United Kingdom	10.50
Germany	10.43
France	7.60
Switzerland	7.25
Korea, Republic Of	6.41
Hong Kong	6.21
China	2.17
Japan	2.16
India	1.56
Denmark	1.34
Norway	1.26
<b>Total</b>	<b>94.86</b>
Sector	
Internet Software & Services	8.85
Automobile Manufacturers	7.72
Oil & Gas Equipment & Services	6.64
Semiconductors	6.19
Electrical Components & Equipment	5.68
Computer Hardware	5.22
Tobacco	4.77
Application Software	4.61
Communications Equipment	3.98
Distillers & Vintners	3.90
Industrial Machinery	3.78
Apparel, Accessories & Luxury Goods	3.16
Packaged Foods & Meats	2.93
Household Appliances	2.92
Computer Storage & Peripherals	2.80
Oil & Gas Exploration & Production	2.79
Construction & Farm Machinery & Heavy Trucks	2.65
Auto Parts & Equipment	2.54
Steel	2.22
Diversified Metals & Mining	2.19
Integrated Oil & Gas	2.19
Hotels, Resorts & Cruise Lines	2.17
Heavy Electrical Equipment	1.90
Systems Software	1.73
Construction & Engineering	1.34
<b>Total</b>	<b>94.86</b>

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

# Nordea 1 - Global Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>AUD</b>					
404,400.00	Telstra	1,058,723.04	4.10	United States	40.88
		<b>1,058,723.04</b>	<b>4.10</b>	France	18.89
<b>CHF</b>					
16,400.00	Nestle	728,529.34	2.82	Switzerland	6.59
6,100.00	Novartis	268,970.14	1.04	Germany	6.11
5,400.00	Roche Holding AG-Genusschein	705,873.85	2.73	Netherlands	4.80
		<b>1,703,373.33</b>	<b>6.59</b>	Australia	4.10
<b>EUR</b>					
41,800.00	Carrefour	723,767.00	2.80	United Kingdom	3.88
15,400.00	Casino Guichard-Perrachon	998,074.00	3.86	Canada	3.31
5,100.00	Danone	246,508.50	0.95	Japan	2.30
37,800.00	France Telecom	453,600.00	1.76	Sweden	0.80
6,400.00	Heineken	229,696.00	0.89	Norway	0.43
26,400.00	Metro	744,480.00	2.88		
8,300.00	Pernod Ricard	591,375.00	2.29	<b>Total</b>	<b>92.09</b>
29,100.00	RWE	790,065.00	3.06		
19,400.00	Sanofi	1,093,384.00	4.23	<b>Sector</b>	
600.00	Siemens	44,364.00	0.17	Pharmaceuticals	25.16
5,300.00	Total	208,396.00	0.81	Packaged Foods & Meats	19.45
38,200.00	Unilever	1,011,918.00	3.92	Integrated Telecommunication Services	8.04
33,700.00	Vivendi Universal	566,160.00	2.19	Food Retail	6.09
		<b>7,701,787.50</b>	<b>29.80</b>	Hypermarkets & Super Centers	5.68
<b>GBP</b>					
27,600.00	Diageo	464,734.73	1.80	Soft Drinks	5.13
24,400.00	GlaxoSmithKline	429,839.58	1.66	Brewers	4.20
30,000.00	J Sainsbury	108,786.96	0.42	Distillers & Vintners	4.09
		<b>1,003,361.27</b>	<b>3.88</b>	Multi-Utilities	3.06
<b>JPY</b>					
11,400.00	Circle K Sunkus	145,059.88	0.56	Personal Products	2.76
10,400.00	Familymart	322,794.41	1.25	Household Products	1.76
1,200.00	Nintendo Osaka	126,946.11	0.49	Drug Retail	1.63
		<b>594,800.40</b>	<b>2.30</b>	Agricultural Products	1.06
<b>NOK</b>					
31,000.00	Norsk Hydro	110,143.06	0.43	Computer Hardware	0.81
		<b>110,143.06</b>	<b>0.43</b>	Integrated Oil & Gas	0.81
<b>SEK</b>					
31,000.00	Securitas B	206,794.32	0.80	Security & Alarm Services	0.80
		<b>206,794.32</b>	<b>0.80</b>	Home Entertainment Software	0.49
<b>USD</b>					
12,400.00	Archer Daniels Midland	274,661.10	1.06	Communications Equipment	0.47
15,400.00	Astrazeneca Plc-Spons ADR	547,135.02	2.12	Aluminum	0.43
52,600.00	Avon Products	712,228.14	2.76	Industrial Conglomerates	0.17
8,700.00	Cisco Systems	122,710.41	0.47		
47,300.00	Conagra Food	970,200.17	3.75	<b>Total</b>	<b>92.09</b>
10,100.00	CVS Caremark	319,493.78	1.24		
14,100.00	Dr Pepper Snapple Group	434,365.87	1.68		
12,800.00	Eli Lilly	413,608.47	1.60		
17,700.00	General Mills	553,885.92	2.14		
10,000.00	Heinz	419,197.77	1.62		
10,500.00	Hewlett-Packard	209,367.03	0.81		
13,400.00	Johnson & Johnson	680,511.63	2.63		
37,800.00	Kraft Foods A	1,095,525.15	4.24		
38,900.00	Merck & Co.	1,137,326.68	4.40		
25,300.00	Molson Coors Brewing	855,847.43	3.31		
17,300.00	PepsiCo	890,871.78	3.45		
72,800.00	Pfizer	1,224,867.45	4.74		
8,800.00	Procter & Gamble	454,996.52	1.76		
4,000.00	Walgreen	102,511.79	0.40		
		<b>11,419,312.11</b>	<b>44.19</b>		
	<b>Total Shares</b>	<b>23,798,295.03</b>	<b>92.09</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>23,798,295.03</b>	<b>92.09</b>		
	<b>Total Investments in Securities</b>	<b>23,798,295.03</b>	<b>92.09</b>		
	<b>Cash at banks</b>	<b>1,962,107.13</b>	<b>7.59</b>		
	<b>Other net assets</b>	<b>82,271.85</b>	<b>0.32</b>		
	<b>Total net assets</b>	<b>25,842,674.01</b>	<b>100.00</b>		

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

# Nordea 1 - Heracles Long/Short MI Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>EUR</b>			
20,000,000.00	Bayerische Landesbodenkreditanstalt 2013-09-20	19,992,200.00	8.17
5,000,000.00	Free and Hanseatic City of Hamburg 2012-11-26	5,007,050.00	2.05
15,000,000.00	Landeskreditbank Baden-Wuerttemberg 2013-08-30	14,994,000.00	6.13
15,000,000.00	Landeskreditbank Baden-Wuertt Foe 2013-12-05	15,001,650.00	6.13
25,000,000.00	State of Hesse FRN 2013-04-26	25,019,250.00	10.23
32,000,000.00	State of Lower Saxony FRN 2012-10-23	32,060,160.00	13.11
17,000,000.00	State of Lower Saxony FRN 2012-10-24	17,040,800.00	6.97
25,000,000.00	State of North Rhine-Westphalia 2014-08-20	24,995,000.00	10.22
15,000,000.00	State of Rhineland-Palatinate 2013-07-15	14,970,000.00	6.12
20,000,000.00	State of Schleswig-Holstein 2013-11-08	19,996,400.00	8.18
22,000,000.00	State of Schleswig-Holstein FRN 2013-08-28	22,087,560.00	9.03
		<b>211,164,070.00</b>	<b>86.33</b>
	<b>Total Bonds</b>	<b>211,164,070.00</b>	<b>86.33</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>211,164,070.00</b>	<b>86.33</b>
	<b>Total Investments in Securities</b>	<b>211,164,070.00</b>	<b>86.33</b>
	<b>Cash at banks</b>	<b>30,427,944.09</b>	<b>12.44</b>
	<b>Other net assets</b>	<b>3,001,809.95</b>	<b>1.23</b>
	<b>Total net assets</b>	<b>244,593,824.04</b>	<b>100.00</b>

Country	
Germany	86.33
<b>Total</b>	<b>86.33</b>
Sector	
Government Bonds	39.33
Corporate Debt	30.66
Mortgage Bonds	16.34
<b>Total</b>	<b>86.33</b>

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

# Nordea 1 - Japanese Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in JPY)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>JPY</b>					
11,100.00	Ajinomoto Co.	10,256,400	0.91	Japan	94.46
32,000.00	Asahi Group Holdings Ltd	54,080,000	4.78		
15,900.00	Astellas	49,767,000	4.40		
3,100.00	Benesse	11,547,500	1.02		
5,500.00	Canon	18,755,000	1.66		
8,100.00	Chugai Pharmaceutical	10,278,900	0.91		
37,500.00	Circle K Sunkus	47,812,500	4.23		
6,800.00	Daiichi Sankyo	10,376,800	0.92		
26,200.00	Familymart	81,482,000	7.20		
13,100.00	Fanci	13,768,100	1.22		
141,600.00	Fujitsu	56,640,000	5.01		
34,500.00	Fukuda Denshi	75,313,500	6.66		
8,000.00	House Foods	11,584,000	1.02		
44,300.00	Kirin Brewery	41,464,800	3.67		
8,100.00	Kobayashi Pharmaceutical	32,805,000	2.90		
21,000.00	Kose	40,509,000	3.58		
12,100.00	Lawson	58,140,500	5.14		
8,900.00	Milbon Co Ltd	21,030,700	1.86		
4,300.00	Nintendo Osaka	45,580,000	4.03		
13,700.00	Nippon Telegraph & Telephone	53,909,500	4.77		
48,600.00	Nisshin Seifun Group	45,343,800	4.01		
26,300.00	Panasonic	17,200,200	1.52		
11,900.00	Ricoh	7,984,900	0.71		
6,000.00	Sankyo	23,370,000	2.07		
10,300.00	Sega Sammy	17,128,900	1.51		
23,300.00	Seven & I Holdings	49,978,500	4.42		
44,300.00	Shionogi	43,812,700	3.87		
6,900.00	Shiseido	9,763,500	0.86		
12,900.00	Sony	17,827,800	1.58		
12,400.00	Takeda Pharmaceuticals	41,912,000	3.71		
26,200.00	Toyo Suisan Kaisha	48,863,000	4.32		
		<b>1,068,286,500</b>	<b>94.46</b>		
	<b>Total Shares</b>	<b>1,068,286,500</b>	<b>94.46</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,068,286,500</b>	<b>94.46</b>		
	<b>Total Investments in Securities</b>	<b>1,068,286,500</b>	<b>94.46</b>		
	<b>Cash at banks</b>	<b>68,972,358</b>	<b>6.10</b>		
	<b>Other net liabilities</b>	<b>(6,331,673)</b>	<b>(0.56)</b>		
	<b>Total net assets</b>	<b>1,130,927,185</b>	<b>100.00</b>		
				<b>Country</b>	
				Japan	94.46
				<b>Total</b>	<b>94.46</b>
				<b>Sector</b>	
				Food Retail	20.99
				Pharmaceuticals	13.81
				Personal Products	10.42
				Packaged Foods & Meats	10.26
				Brewers	8.45
				Health Care Equipment	6.66
				Computer Hardware	5.01
				Integrated Telecommunication Services	4.77
				Home Entertainment Software	4.03
				Leisure Products	3.58
				Consumer Electronics	3.10
				Office Electronics	2.36
				Education Services	1.02
				<b>Total</b>	<b>94.46</b>

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



# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>BRL</b>							
23,900.00	Alpargatas SA	122,765.70	0.21	271,260.00	America Movil ADR	4,756,850.90	8.00
58,500.00	Amil Participacoes	398,153.84	0.67	153,240.00	Banco Bradesco ADR	1,968,350.56	3.31
46,800.00	Ananguera Educacional Participacoes SA	389,672.17	0.66	6,060.00	Banco Santander Chile ADR	348,453.51	0.59
25,400.00	Banco Bradesco	323,546.21	0.54	18,000.00	Brasileira de Distribuicao ADR	507,488.98	0.85
62,742.00	Banco do Brasil	615,976.55	1.04	12,400.00	BRF Brasil Foods ADR	188,793.57	0.32
48,800.00	Banco Santander Brasil	302,418.87	0.51	27,500.00	Buenaventura ADR	820,813.04	1.38
187,300.00	BM&F Bovespa Holding ON	760,363.62	1.28	78,642.00	Cemex SAB de CV ADR	331,245.77	0.56
44,900.00	BR Malls Participacoes	337,024.92	0.57	3,800.00	Cia de Bebidas das Americas ADR	106,754.77	0.18
85,400.00	BR Properties SA	654,465.98	1.10	27,600.00	Cia Energetica De Minas Gerais PrefADR	382,249.01	0.64
39,200.00	Bradespar	514,595.26	0.87	19,600.00	Cia Paranaense De Energia ADR	319,168.40	0.54
222,600.00	Brasil Brokers Participacoes SA	514,537.26	0.87	14,473.00	Copa	670,462.64	1.13
44,000.00	BRF Brasil Food	663,819.63	1.12	12,487.00	Credicorp	1,052,984.44	1.77
53,200.00	CETIP SA - Balcao Organizado de Ativos e Derivativ	593,919.90	1.00	2,600.00	Empresa Nacional de Electricidad ADR	88,997.60	0.15
14,400.00	Cia Brasileira de Distribuicao Grupo Pao de Acucar	399,663.76	0.67	21,600.00	Fomento Economico Mexicano ADR	1,171,231.16	1.97
74,565.00	Cia de Bebidas das Americas	2,078,775.36	3.50	95,400.00	Gerdau Pref ADR	578,047.76	0.97
18,600.00	Companhia Energetica de Sao Paulo	254,648.95	0.43	11,769.00	Grupo Aeroportuario Sur ADR	507,907.07	0.85
233,500.00	Concessoes Rodoviarias	1,181,994.80	1.99	30,700.00	Grupo Televisa ADR	499,684.67	0.84
91,800.00	Ecorodovias Infra E Log SA	530,486.53	0.89	309,843.00	Itau Unibanco Holding ADR	4,394,171.90	7.39
46,200.00	EDP - Energias do Brasil	794,232.30	1.34	78,300.00	Petroleo Brasileiro ADR	1,502,580.56	2.53
33,400.00	Estacio Participacoes SA	248,905.85	0.42	14,500.00	Sociedad Quimica y Minera de Chile ADR	603,466.26	1.01
193,000.00	Even Construtora e Incorporadora SA	494,086.81	0.83	43,950.00	Telefonica Brasil SA Pref ADR	940,548.34	1.58
88,500.00	Gerdau Metalurgica Pn Npv	656,593.12	1.10	203,600.00	Vale ADR	3,373,664.10	5.67
500.00	HRT Participacoes em Petroleo SA	117,645.63	0.20			<b>25,113,915.01</b>	<b>42.23</b>
37,000.00	Itau Unibanco Holding	520,967.18	0.88				
233,901.00	Itausa	1,092,945.87	1.84		<b>Total Shares</b>	<b>58,204,986.73</b>	<b>97.87</b>
38,600.00	Localiza	409,340.53	0.69		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>58,204,986.73</b>	<b>97.87</b>
85,100.00	Lojas Americanas SA	453,344.14	0.76		<b>Total Investments in Securities</b>	<b>58,204,986.73</b>	<b>97.87</b>
26,100.00	LPS Brasil Consultoria de Imoveis SA	281,106.79	0.47		<b>Cash at banks</b>	<b>1,453,277.73</b>	<b>2.44</b>
141,300.00	OGX Petroleo e Gas Participacoes	797,217.35	1.34		<b>Other net liabilities</b>	<b>(186,985.37)</b>	<b>(0.31)</b>
541,000.00	PDG Realty Empreendimentos e Participacoes	1,322,229.22	2.22		<b>Total net assets</b>	<b>59,471,279.09</b>	<b>100.00</b>
194,900.00	Petrobras	1,735,024.97	2.92				
216,200.00	Petrobras On Npv	2,059,875.63	3.46				
61,200.00	Redecard	740,019.21	1.24				
54,800.00	Tecnisa SA	228,141.40	0.38				
20,615.00	Telefonica Brasil SA Pref	443,208.59	0.75				
11,100.00	Vale	181,395.90	0.31				
103,900.00	Vale Pref	1,627,775.65	2.74				
		<b>24,840,885.45</b>	<b>41.77</b>				
	<b>CLP</b>						
572,740.00	AES Gener	236,896.44	0.40				
746,694.00	Aguas Andinas SA	331,066.44	0.56				
157,621.00	E.CL SA	323,630.46	0.54				
74,940.00	Empresas Copec	774,804.67	1.30				
83,000.00	Empresa Nacional De Electricidad Npv	94,470.40	0.16				
98,955.00	Falabella	594,511.54	1.00				
26,660.00	Molibdenos y Metales SA	277,660.70	0.47				
257,600.00	Parauco Parque Arauco	324,436.01	0.55				
185,314.00	Sonda	351,264.20	0.59				
		<b>3,308,740.86</b>	<b>5.56</b>				
	<b>COP</b>						
79,900.00	Banco Davivienda SA	664,152.19	1.12				
22,969.00	Pacific Rubiales Energy Corp	324,920.39	0.55				
		<b>989,072.58</b>	<b>1.66</b>				
	<b>MXN</b>						
292,800.00	Bolsa Mexicana de Valores SAB de CV	369,753.33	0.62				
374,200.00	Corp GEO SAB de	361,615.43	0.61				
59,000.00	El Puerto de Liverpool SAB de CV	331,796.62	0.56				
74,000.00	Grupo Bimbo Npv	116,410.94	0.20				
178,100.00	Grupo Financiero Banorte	426,229.81	0.72				
228,800.00	Grupo Mexico	466,552.51	0.78				
176,900.00	Mexichem SAB de CV	436,394.92	0.73				
683,803.00	Wal-Mart de Mexico	1,443,619.27	2.43				
		<b>3,952,372.83</b>	<b>6.65</b>				

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

# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Brazil	64.89	Diversified Banks	19.69
Mexico	18.02	Steel	11.66
Chile	7.31	Integrated Oil & Gas	8.91
Peru	3.15	Wireless Telecommunication Services	8.00
Canada	1.41	Homebuilding	4.05
Panama	1.13	Hypermarkets & Super Centers	3.95
Colombia	1.12	Brewers	3.67
United States	0.84	Electric Utilities	3.06
<b>Total</b>	<b>97.87</b>	Highways & Railtracks	2.88
		Integrated Telecommunication Services	2.33
		Oil & Gas Exploration & Production	2.08
		Soft Drinks	1.97
		Specialized Finance	1.90
		Real Estate Management & Development	1.65
		Packaged Foods & Meats	1.63
		Department Stores	1.56
		Gold	1.38
		Real Estate Services	1.34
		Industrial Conglomerates	1.30
		Diversified Metals & Mining	1.25
		Data Processing & Outsourced Services	1.24
		Independent Power Producers & Energy Traders	1.14
		Airlines	1.13
		Education Services	1.07
		Fertilizers & Agricultural Chemicals	1.01
		Asset Management & Custody Banks	1.00
		Airport Services	0.85
		Broadcasting & Cable TV	0.84
		General Merchandise Stores	0.76
		Commodity Chemicals	0.73
		Trucking	0.69
		Managed Health Care	0.67
		IT Consulting & Other Services	0.59
		Real Estate Operating Companies	0.57
		Construction Materials	0.56
		Water Utilities	0.56
		Footwear	0.21
		<b>Total</b>	<b>97.87</b>

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>EUR</b>				<b>USD</b>			
3,000,000.00	Bank of America 5.125% 2014-09-26	3,775,651.96	0.85	2,000,000.00	United Rentals North America 9.25% 2019-12-15	2,095,000.00	0.47
2,550,000.00	PERI GmbH 5.0000% 2015-08-06	3,101,478.30	0.70	1,000,000.00	USG 6.3% 2016-11-15	780,000.00	0.18
2,500,000.00	Prologis Int Fundi 5.875% 2014-10-23	3,217,832.26	0.73	3,500,000.00	Virgin Media Finance 9.5% 2016-08-15	3,928,750.00	0.89
		<b>10,094,962.52</b>	<b>2.28</b>	5,250,000.00	Windstream Corp 8.1250% 2013-08-01	5,610,937.50	1.26
						<b>156,170,317.01</b>	<b>35.21</b>
					<b>Total Bonds</b>	<b>166,265,279.53</b>	<b>37.48</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>166,265,279.53</b>	<b>37.48</b>
<b>USD</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
2,035,000.00	Acco Brands Corp 7.625% 15.08.2015	2,075,700.00	0.47	<b>Bonds</b>			
3,090,000.00	Alere Inc 9.0000% 2016-05-15	3,120,900.00	0.70	<b>USD</b>			
886,000.00	Allison Transmission 11.0000% 2015-11-01	934,730.00	0.21	2,500,000.00	ACCO Brands Corp 10.6250% 2015-03-15	2,781,250.00	0.63
3,000,000.00	American General Finance Cor 4.8750% 2012-07-15	2,865,000.00	0.65	3,500,000.00	American General Finance Cor 5.8500% 2013-06-01	3,053,750.00	0.69
1,500,000.00	Arch Western Finance 6.75% 2013-07-01	1,505,625.00	0.34	5,135,000.00	American Railcar Industries 7.5% 2014-03-01	5,135,000.00	1.16
2,924,000.00	Ashtead Holdings 9% 2016-08-15	3,048,270.00	0.69	2,560,000.00	APERAM 7.3750% 2016-04-01	2,188,800.00	0.49
294,000.00	Ball 6.6250% 2018-03-15	301,350.00	0.07	4,750,000.00	Aramark 8.5% 2015-02-01	4,868,750.00	1.10
4,900,000.00	Basic Energy Services 7.125% 2016-04-15	4,887,750.00	1.10	2,675,000.00	Arch Coal Inc 8.7500% 2016-08-01	2,922,437.50	0.66
2,600,000.00	BE Aerospace 8.5% 2018-07-01	2,834,000.00	0.64	3,000,000.00	Ashland Inc 9.1250% 2017-06-01	3,345,000.00	0.75
1,200,000.00	Beazer Homes USA Inc 8.125% 2016-06-15	876,000.00	0.20	2,256,000.00	Avis Budget Car Rental 7.625% 2014-05-15	2,278,560.00	0.51
2,000,000.00	Bombardier Inc 6.3% 01-05-14	2,105,000.00	0.47	1,000,000.00	Avis Budget Car Rental LLC 7.75% 2016-05-15	1,007,500.00	0.23
750,000.00	CIT Group Inc/New 7% 2015-05-01	751,875.00	0.17	4,308,000.00	Ball Corp 7.1250% 2016-09-01	4,674,180.00	1.05
3,775,000.00	Constellation Brands 8.3750% 2014-12-15	4,242,156.25	0.96	3,000,000.00	Bank of America 6.5% 2016-08-01	3,013,308.00	0.68
1,000,000.00	Constellation Brands 7.25% 2016-09-01	1,098,750.00	0.25	2,225,000.00	Berry Petroleum Co 8.2500% 2016-11-01	2,314,000.00	0.52
5,500,000.00	Crown Castle International C 9% 2015-01-15	5,967,500.00	1.35	4,600,000.00	Bill Barrett Corp 9.875% 2016-07-15	5,060,000.00	1.14
1,200,000.00	CSC Holdings LLC 8.5000% 2014-04-15	1,329,000.00	0.30	4,179,000.00	Boise Cascade 7.125% 2014-10-15	4,152,881.25	0.94
939,000.00	Domtar Corp 7.1250% 2015-08-15	1,030,552.50	0.23	2,000,000.00	Boise Paper Holdings LLC / B 9.0000% 2017-11-01	2,145,000.00	0.48
2,000,000.00	DR Horton 5.6250% 2016-01-15	2,040,000.00	0.46	1,500,000.00	Calpine Construction Finance 8.0000% 2016-06-01	1,620,000.00	0.37
1,000,000.00	Echostar DBS 6.625% 2014-10-01	1,067,500.00	0.24	5,400,000.00	Case New Holland Inc 7.7500% 2013-09-01	5,737,500.00	1.29
5,000,000.00	Frontier Communications 8.25% 2014-05-01	5,218,750.00	1.18	3,750,000.00	CCH II LLC / CCH II Capital 13.5000% 2016-11-30	4,326,562.50	0.98
2,000,000.00	Genl Motors Accept 6.75% 2014-12-01	2,015,788.00	0.45	5,299,000.00	Century Aluminum 8% 2014-05-15	5,272,505.00	1.19
2,298,000.00	Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15	2,533,545.00	0.57	900,000.00	Cequel Communications 8.6250% 2017-11-15	942,750.00	0.21
4,300,000.00	Hanson 6.125% 2016-08-15	4,364,500.00	0.98	1,000,000.00	Charter Communications Operatin 10.875% 2014-09-15	1,073,750.00	0.24
7,000,000.00	Hca Inc 6.375% 15-01-2015	7,131,250.00	1.61	8,150,000.00	Chesapeake Energy Corp 7.6250% 2013-07-15	8,659,375.00	1.95
2,654,000.00	Hexcel 6.75% 2015-02-01	2,690,492.50	0.61	3,055,000.00	Cie Generale de Geophysique 9.5% 2016-05-15	3,299,400.00	0.74
2,655,000.00	Hornbeck Offshore 6.125% 2014-12-01	2,671,593.75	0.60	2,250,000.00	CIT Group Inc 5.2500% 2014-04-01	2,244,375.00	0.51
1,500,000.00	Host Marriott 6.375% 15.03.15	1,526,250.00	0.34	2,000,000.00	CIT Group Inc 7.0000% 2015-05-04	2,005,000.00	0.45
1,000,000.00	Iron Mountain Inc 8.0000% 2020-06-15	1,042,500.00	0.24	2,995,000.00	CIT Group Inc 7.0000% 2017-05-02	2,998,743.75	0.68
4,505,000.00	Iron Mountain 6.625% 01.01.16	4,533,156.25	1.02	1,740,000.00	Clear Channel Worldwide Hold 9.2500% 2017-12-15	1,879,200.00	0.42
3,250,000.00	Isle Of Capri Casinos 7.0% 2014-03-01	3,038,750.00	0.69	1,510,000.00	Clear Channel Worldwide Holdings 9.25% 2017-12-15	1,623,250.00	0.37
1,500,000.00	KB Home 5.875% 2015-01-15	1,387,500.00	0.31	2,500,000.00	Cloud Peak Energy Resources 8.2500% 2017-12-15	2,662,500.00	0.60
2,475,000.00	KB Home 6.2500% 2015-06-15	2,289,375.00	0.52	1,500,000.00	CMS Energy Corp 2.7500% 2014-05-15	1,480,222.50	0.33
1,750,000.00	Lamar Media 6.6250% 2015-08-15	1,780,625.00	0.40	1,800,000.00	Concho Resources Inc/Midland 8.6250% 2017-10-01	1,966,500.00	0.44
5,500,000.00	Masco Corp 4.8000% 2015-06-15	5,451,308.50	1.23	2,000,000.00	Corrections Corp of America 7.7500% 2017-06-01	2,170,000.00	0.49
5,000,000.00	Meritage Homes Corp 6.2500% 2015-03-15	4,925,000.00	1.11	2,540,000.00	Crown Americas LLC / Crown A 7.6250% 2017-05-15	2,771,775.00	0.62
2,500,000.00	MGM Mirage 6.625% 2015-07-15	2,384,375.00	0.54	1,850,000.00	Delta Air Lines 2010-2 Class 6.7500% 2015-11-23	1,697,375.00	0.38
2,000,000.00	Mgm Mirage Inc 6.75% 01-09-12	2,030,000.00	0.46	1,414,000.00	Delta Air Lines Inc 9.5000% 2014-09-15	1,456,420.00	0.33
2,980,000.00	Moog 6.25% 2015-01-15	3,009,800.00	0.68	1,815,000.00	Delta Airlines 12.25% 2015-03-15	1,898,943.75	0.43
4,750,000.00	Newfield Exploration Co 6.6250% 2014-09-01	4,810,177.75	1.08	4,400,000.00	DISH DBS Corp 7.0000% 2013-10-01	4,686,000.00	1.06
1,000,000.00	Nextel Communications 7.375% 01-08-2015	915,000.00	0.21	830,000.00	Encore Acquisition Co 9.5000% 2016-05-01	913,000.00	0.21
4,400,000.00	Owens-Brockway Glass 7.375% 2016-05-15	4,807,000.00	1.08	1,100,000.00	Ferrellgas LP/Ferrellgas Fin 9.1250% 2017-10-01	1,155,000.00	0.26
3,764,000.00	Pulte Homes Inc 5.2000% 2015-02-15	3,519,340.00	0.79				
500,000.00	Qwest 7.625% 2015-06-15	553,843.50	0.12				
5,710,000.00	Qwest Communications 7.50% 15.02.2014	5,732,303.26	1.29				
2,000,000.00	Royal Caribbean Cruises 6.875% 2013-12-01	2,110,000.00	0.48				
5,500,000.00	SLM 5% 2013-10-01	5,500,000.00	1.24				
4,150,000.00	SPX 7.625% 2014-12-15	4,565,000.00	1.03				
3,250,000.00	Sunoco 9.625% 2015-04-15	3,640,497.25	0.82				
3,000,000.00	Terex Corp 8.0000% 2017-11-15	2,940,000.00	0.66				
2,500,000.00	Tesoro 6.5% 2017-06-01	2,556,250.00	0.58				

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,500,000.00	Fidelity Nat Info Services Inc 7.625% 2017-07-15	2,706,250.00	0.61	750,000.00	TRW Automotive Inc 7.0000% 2014-03-15	800,625.00	0.18
1,000,000.00	FMG Resources August 2006 Pt 6.3750% 2016-02-01	967,500.00	0.22	4,000,000.00	Unisys Corp 12.7500% 2014-10-15	4,545,000.00	1.02
2,850,000.00	FMG Resources August 2006 Pt 7.0000% 2015-11-01	2,864,250.00	0.65	4,000,000.00	United Air Lines Inc 9.8750% 2013-08-01	4,090,000.00	0.92
2,000,000.00	Ford Motor Credit 8% 2016-12-15	2,268,282.00	0.51	1,700,000.00	United Rentals North America 10.8750% 2016-06-15	1,887,000.00	0.43
1,250,000.00	Ford Motor Credit Co LLC 7.0000% 2015-04-15	1,344,950.00	0.30	1,647,000.00	USG 9.75% 2014-08-01	1,663,470.00	0.37
5,750,000.00	Ford Motor Credit Co LLC 8.0000% 2014-06-01	6,254,838.50	1.41	1,000,000.00	Vedanta Resources PLC 6.7500% 2016-06-07	840,000.00	0.19
4,000,000.00	Forest Oil Corp 8.5000% 2014-02-15	4,355,000.00	0.98	835,000.00	Viasat Inc 8.875% 2016-09-15	855,875.00	0.19
884,000.00	Freescale Semiconductor Inc 10.1250% 2018-03-15	963,560.00	0.22	4,750,000.00	Wynn Las Vegas LLC / Wynn La 7.8750% 2017-11-01	5,213,125.00	1.18
1,000,000.00	Frontier Communications Corp 6.6250% 2015-03-15	990,000.00	0.22			<b>268,947,043.31</b>	<b>60.63</b>
2,000,000.00	Frontier Communications Corp 7.8750% 2015-04-15	2,025,000.00	0.46		<b>Total Bonds</b>	<b>268,947,043.31</b>	<b>60.63</b>
2,000,000.00	Geo Group Inc/The 7.7500% 2017-10-15	2,125,000.00	0.48		<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>268,947,043.31</b>	<b>60.63</b>
1,600,000.00	Georgia-Pacific LLC 8.2500% 2016-05-01	1,776,929.60	0.40		<b>Total Investments in Securities</b>	<b>435,212,322.84</b>	<b>98.11</b>
5,500,000.00	GMAC Inc 6.7500% 2014-12-01	5,527,500.00	1.25		<b>Cash at banks</b>	<b>14,308,725.77</b>	<b>3.23</b>
2,700,000.00	GMAC Inc 7.0000% 2012-02-01	2,706,750.00	0.61		<b>Other net liabilities</b>	<b>(5,927,522.51)</b>	<b>(1.34)</b>
1,575,000.00	Harrah's Operating 11.25% 2017-06-01	1,671,468.75	0.38		<b>Total net assets</b>	<b>443,593,526.10</b>	<b>100.00</b>
1,850,000.00	Helix Energy Solutions Gr 9.5% 2016-01-15	1,924,000.00	0.43				
1,000,000.00	Hexion US Finance Corp / Hexion Nova Sc 2014-11-15	870,000.00	0.20				
4,000,000.00	Host Hotels & Resorts LP 6.8750% 2014-11-01	4,070,000.00	0.92				
4,875,000.00	Huntsman International LLC 5.5000% 2016-06-30	4,801,875.00	1.08				
3,500,000.00	Icahn Enterprises LP / Icahn 7.7500% 2016-01-15	3,631,250.00	0.82				
2,500,000.00	Intelsat Jackson Holdings SA 11.2500% 2016-06-15	2,625,000.00	0.59				
1,500,000.00	Jarden Corp 8.0000% 2016-05-01	1,623,750.00	0.37				
2,000,000.00	Lamar Media 6.625% 2015-08-15	2,040,000.00	0.46				
4,100,000.00	Libbey Glass Inc 10.00% 2015-02-15	4,387,000.00	0.99				
3,559,861.00	Lyondell Chemical Co 11.00% 2018-05-01	3,866,899.01	0.87				
1,250,000.00	MGM Mirage 13.0000% 2013-11-15	1,484,375.00	0.33				
5,050,000.00	Neiman Marcus 10.375% 2015-10-15	5,245,737.95	1.18				
5,850,000.00	Nextel Communications Inc 5.9500% 2014-03-15	5,645,250.00	1.27				
1,000,000.00	NRG Energy Inc 7.3750% 2017-01-15	1,037,500.00	0.23				
4,350,000.00	Pinnacle Entertainment 7.50% 2015-06-15	4,284,750.00	0.97				
880,000.00	Pittsburgh Glass Works LLC 8.5000% 2016-04-15	847,000.00	0.19				
3,700,000.00	RailAmerica 9.25% 2017-07-01	4,042,250.00	0.91				
1,850,000.00	Regency Energy Partners LP/R 9.3750% 2016-06-01	2,035,000.00	0.46				
2,000,000.00	Reynolds Group DL Escrow 7.75% 2016-10-15	2,105,000.00	0.47				
2,000,000.00	Rockwood Specialties Group Inc 75% 2014-11-15	2,025,000.00	0.46				
4,000,000.00	Royal Caribbean Cruises 7% 15-06-2013	4,190,000.00	0.94				
4,500,000.00	Sealed Air Corp 5.6250% 2013-07-15	4,675,954.50	1.05				
2,000,000.00	Sears Holdings Corp 6.6250% 2018-10-15	1,520,000.00	0.34				
2,000,000.00	Service Corp 7.375% 2014-10-01	2,177,500.00	0.49				
3,800,000.00	Service Corp International/U 6.7500% 2015-04-01	4,085,000.00	0.92				
4,400,000.00	Smithfield Foods Inc 10.0000% 2014-07-15	5,126,000.00	1.16				
1,835,000.00	Starwood Hotels & Res. 7.375% 15-11-2015	2,073,550.00	0.47				
3,251,000.00	Starwood Hotels & Resorts Wo 7.8750% 2014-10-15	3,649,247.50	0.82				
2,000,000.00	SunGard Data Systems Inc 10.6250% 2015-05-15	2,132,500.00	0.48				
2,000,000.00	Sungard Data Systems 10.25% 2015-08-15	2,070,000.00	0.47				
3,525,000.00	Tesoro 6.625% 2015-11-01	3,595,500.00	0.81				
675,000.00	Tomkins LLC / Tomkins Inc Var 2018-10-01	748,406.25	0.17				
1,212,000.00	Triumph Group Inc 8.0000% 2017-11-15	1,293,810.00	0.29				
1,000,000.00	Triumph Group Inc 8.625% 2018-07-15	1,095,000.00	0.25				

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
United States	89.83
United Kingdom	2.75
Liberia	1.42
Luxembourg	1.22
Australia	0.86
France	0.74
Germany	0.70
Bermuda	0.59
<b>Total</b>	<b>98.11</b>
Sector	% of Net Assets
Corporate Debt	98.11
<b>Total</b>	<b>98.11</b>

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

# Nordea 1 - Multi-Asset Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
155,135.00	Abbott Laboratories	6,757,406.73	3.55
72,014.00	Aflac	2,404,919.18	1.26
125,761.00	AGL Resources	4,153,155.20	2.18
42,320.00	Aptargroup Inc	1,718,442.53	0.90
56,963.00	Bemis	1,322,048.75	0.69
43,116.00	Cia Energetica De Minas Gerais PrefADR	597,139.44	0.31
9,789.00	CPFL Energia ADR	214,027.98	0.11
77,284.00	Curtiss Wright Corp	2,128,162.07	1.12
69,015.00	Ennis	724,340.13	0.38
107,183.00	Exxon Mobil	7,056,069.17	3.71
70,675.00	General Mills	2,211,632.07	1.16
78,399.00	Gilead Sciences	2,460,610.08	1.29
184,684.00	Great Plains Energy	3,144,438.13	1.65
84,463.00	Haemonetics Corp	4,018,503.95	2.11
46,431.00	Harsco	735,632.97	0.39
130,154.00	Hormel Foods	2,957,359.60	1.55
40,804.00	IBM	5,868,472.31	3.08
68,038.00	Integritys Energy	2,865,283.72	1.51
147,523.00	Johnson & Johnson	7,491,874.40	3.94
62,035.00	Kimberly-Clark	3,533,487.50	1.86
62,053.00	Kohls	2,381,599.79	1.25
65,133.00	Life Time Fitness	2,402,657.14	1.26
159,536.00	Matthews International Corp	3,871,574.60	2.03
125,624.00	McCormick & Co	4,911,753.72	2.58
119,175.00	Microsoft	2,395,657.88	1.26
24,003.00	National Fuel Gas Co	1,046,826.87	0.55
33,382.00	Nike B	2,502,811.50	1.32
112,775.00	NStar	4,116,518.45	2.16
85,516.00	PepsiCo	4,403,687.35	2.31
79,609.00	Petroleo Brasileiro Pref ADR	1,440,332.86	0.76
319,764.00	Pfizer	5,380,062.02	2.83
34,121.00	Praxair	2,825,880.16	1.49
72,341.00	Procter & Gamble	3,740,329.92	1.97
70,250.00	Reinsurance Group	2,834,106.18	1.49
103,082.00	Republic Services	2,188,470.92	1.15
147,902.00	RPM International	2,825,672.33	1.49
103,729.00	Ruddick Corp	3,438,393.07	1.81
6,228.00	Sasol ADR	227,960.49	0.12
61,901.00	SCANA	2,171,486.50	1.14
85,366.00	Sensient Technologies Corp	2,532,808.35	1.33
120,128.00	SK Telecom ADR	1,253,364.24	0.66
280,172.00	Sonic Corp	1,463,762.82	0.77
67,149.00	Sonoco Products Co	1,722,447.87	0.91
122,644.00	Southern Company	4,414,198.20	2.32
57,204.00	Stancorp Financial Group	1,615,894.73	0.85
9,799.00	Telefonica Brasil SA Pref ADR	209,702.69	0.11
17,525.00	Teva Pharmaceutical ADR	550,983.07	0.29
114,005.00	Torchmark	3,842,459.25	2.02
88,675.00	Ugi	2,037,489.56	1.07
88,093.00	Vale Pref ADR	1,393,665.43	0.73
116,303.00	Waste Connections	2,993,191.04	1.57
84,330.00	Wolverine World Wide	2,326,097.60	1.22
		<b>143,824,852.51</b>	<b>75.59</b>
	<b>Total Shares</b>	<b>143,824,852.51</b>	<b>75.59</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>143,824,852.51</b>	<b>75.59</b>
	<b>Total Investments in Securities</b>	<b>143,824,852.51</b>	<b>75.59</b>
	<b>Cash at banks</b>	<b>65,787,013.29</b>	<b>34.57</b>
	<b>Other net liabilities</b>	<b>(19,334,959.90)</b>	<b>(10.16)</b>
	<b>Total net assets</b>	<b>190,276,905.90</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	
United States	73.15
Brazil	2.03
Israel	0.29
South Africa	0.12
<b>Total</b>	<b>75.59</b>
Sector	
Pharmaceuticals	10.61
Packaged Foods & Meats	5.30
Multi-Utilities	4.81
Integrated Oil & Gas	4.59
Electric Utilities	4.40
Life & Health Insurance	4.13
Household Products	3.82
Gas Utilities	3.80
IT Consulting & Other Services	3.08
Specialty Chemicals	2.82
Environmental & Facilities Services	2.72
Footwear	2.54
Soft Drinks	2.31
Health Care Supplies	2.11
Specialized Consumer Services	2.03
Food Retail	1.81
Paper Packaging	1.60
Industrial Gases	1.49
Reinsurance	1.49
Biotechnology	1.29
Leisure Facilities	1.26
Systems Software	1.26
Department Stores	1.25
Aerospace & Defense	1.12
Metal & Glass Containers	0.90
Restaurants	0.77
Steel	0.73
Wireless Telecommunication Services	0.66
Industrial Machinery	0.39
Commercial Printing	0.38
Integrated Telecommunication Services	0.11
<b>Total</b>	<b>75.59</b>

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

# Nordea 1 - Multi-Asset Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>USD</b>					
34,677.00	Abbott Laboratories	1,510,468.90	4.30		
32,937.00	AGL Resources	1,087,717.76	3.10		
11,084.00	Aptargroup Inc	450,076.02	1.28		
14,919.00	Bemis	346,253.63	0.99		
20,241.00	Curtiss Wright Corp	557,374.47	1.59		
18,075.00	Ennis	189,704.38	0.54		
22,121.00	Haemonetics Corp	1,052,452.86	3.00		
12,160.00	Harsco	192,657.86	0.55		
34,088.00	Hormel Foods	774,547.64	2.21		
9,121.00	IBM	1,311,791.39	3.74		
17,820.00	Integrus Energy	750,453.51	2.14		
32,976.00	Johnson & Johnson	1,674,668.02	4.77		
13,867.00	Kimberly-Clark	789,858.49	2.25		
17,059.00	Life Time Fitness	629,280.52	1.79		
41,783.00	Matthews International Corp	1,013,978.05	2.89		
32,902.00	McCormick & Co	1,286,430.31	3.67		
6,287.00	National Fuel Gas Co	274,190.75	0.78		
29,536.00	NStar	1,078,124.49	3.07		
19,115.00	PepsiCo	984,336.07	2.81		
18,399.00	Reinsurance Group	742,273.59	2.12		
26,998.00	Republic Services	573,178.03	1.63		
38,736.00	RPM International	740,052.49	2.11		
27,167.00	Ruddick Corp	900,527.57	2.57		
16,212.00	SCANA	568,716.81	1.62		
22,358.00	Sensient Technologies Corp	663,361.63	1.89		
73,378.00	Sonic Corp	383,364.46	1.09		
17,587.00	Sonoco Products Co	451,126.46	1.29		
14,982.00	Stancorp Financial Group	423,210.52	1.21		
23,224.00	Ugi	533,618.92	1.52		
30,460.00	Waste Connections	783,923.02	2.23		
22,087.00	Wolverine World Wide	609,231.80	1.74		
		<b>23,326,950.42</b>	<b>66.48</b>		
	<b>Total Shares</b>	<b>23,326,950.42</b>	<b>66.48</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>23,326,950.42</b>	<b>66.48</b>		
	<b>Total Investments in Securities</b>	<b>23,326,950.42</b>	<b>66.48</b>		
	<b>Cash at banks</b>	<b>13,450,580.25</b>	<b>38.33</b>		
	<b>Other net liabilities</b>	<b>(1,688,576.93)</b>	<b>(4.81)</b>		
	<b>Total net assets</b>	<b>35,088,953.74</b>	<b>100.00</b>		
				<b>United States</b>	<b>66.48</b>
				<b>Total</b>	<b>66.48</b>
				<b>Sector</b>	
				Pharmaceuticals	9.08
				Multi-Utilities	6.83
				Packaged Foods & Meats	5.87
				Gas Utilities	5.40
				Specialty Chemicals	4.00
				Environmental & Facilities Services	3.87
				IT Consulting & Other Services	3.74
				Health Care Supplies	3.00
				Specialized Consumer Services	2.89
				Soft Drinks	2.81
				Food Retail	2.57
				Paper Packaging	2.27
				Household Products	2.25
				Reinsurance	2.12
				Leisure Facilities	1.79
				Footwear	1.74
				Aerospace & Defense	1.59
				Metal & Glass Containers	1.28
				Life & Health Insurance	1.21
				Restaurants	1.09
				Industrial Machinery	0.55
				Commercial Printing	0.54
				<b>Total</b>	<b>66.48</b>

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
866,00	A.P. MØLLER - MÆRSK A	4,188,928.97	1.02
146,487,00	CARLSBERG B	7,960,601.26	1.94
239,665,00	CHR. HANSEN HOLDING	4,023,320.42	0.98
381,869,00	DANSKE BANK	3,726,638.29	0.91
338,206,00	NOVO NORDISK B	30,071,022.01	7.33
272,343,00	Rella Holding A	864,557.02	0.21
		<b>50,835,067.97</b>	<b>12.38</b>
<b>EUR</b>			
476,971,00	Cramo	3,768,070.90	0.92
320,261,00	Fortum	5,223,456.91	1.27
204,871,00	Konecranes	2,952,191.11	0.72
563,663,00	Metsu	15,884,023.34	3.87
2,077,159,00	Nokia	7,747,803.07	1.89
482,901,00	Nokian Renkaat	11,884,193.61	2.90
227,568,00	Ramirent	1,226,591.52	0.30
500,827,00	UPM-Kymmene	4,224,475.75	1.03
257,407,00	Wärtsilä	5,747,898.31	1.40
275,540,00	YIT OYJ	3,383,631.20	0.82
		<b>62,042,335.72</b>	<b>15.12</b>
<b>NOK</b>			
906,106,00	Bakkafrost P/F	4,545,717.65	1.11
740,720,00	DNB	5,593,128.79	1.36
957,249,00	Petroleum Geo-Services	8,055,254.88	1.96
737,892,00	Prosafa	3,893,105.12	0.95
156,651,00	Royal Caribbean Cruises	3,030,388.30	0.74
480,097,00	Stabsted	9,114,034.15	2.22
784,295,00	Statoil	15,475,501.31	3.77
571,087,00	Statoil Fuel & Retail ASA	3,269,348.89	0.80
1,368,561,00	Storebrand	5,469,650.61	1.33
960,883,00	Subsea 7	13,804,781.91	3.36
369,843,00	Telenor	4,648,074.67	1.13
993,807,00	Tomra Systems	5,139,492.93	1.25
1,370,154,00	Wilhelm Wilhelmsen	5,071,368.04	1.24
402,996,00	Yara	12,385,074.61	3.02
		<b>99,494,921.86</b>	<b>24.24</b>
<b>SEK</b>			
1,070,957,00	Atlas Copco B	15,586,086.06	3.80
314,043,00	Autoliv SDB	13,108,624.33	3.19
706,545,00	Boliden	7,967,662.86	1.94
301,148,00	Duni	1,824,730.80	0.44
227,195,00	Electrolux B	2,783,854.08	0.68
60,665,00	Elekta B	2,029,201.80	0.49
2,467,368,00	Ericsson B	19,297,087.50	4.70
202,221,00	Handelsbanken	4,132,009.01	1.01
713,842,00	Hennes & Mauritz B	17,605,762.74	4.29
570,171,00	Husqvarna B	2,020,423.03	0.49
725,091,00	Kinnevik	10,894,270.43	2.65
160,745,00	Meda A	1,286,934.70	0.31
90,193,00	MTG	3,294,191.83	0.80
1,397,554,00	Nordea Bank	8,311,310.88	2.02
807,725,00	Rezidor Hotel	1,984,872.89	0.48
344,269,00	Sandvik	3,227,523.64	0.79
1,816,793,00	SEB A	8,158,448.80	1.99
339,040,00	Sectra	2,016,284.77	0.49
918,710,00	SKF B	14,916,675.25	3.63
1,189,296,00	Swedbank A	11,816,900.64	2.88
93,058,00	Swedbank A PREF	923,584.45	0.23
246,022,00	SAAB	3,920,011.57	0.96
249,489,00	Tele2 B	3,720,501.15	0.91
759,469,00	TeliaSonera	3,949,888.63	0.96
2,533,995,00	Volvo B	21,239,848.54	5.17
489,887,00	ÅF	6,005,406.65	1.46
		<b>192,022,097.03</b>	<b>46.78</b>
	<b>Total Shares</b>	<b>404,394,422.58</b>	<b>98.52</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>404,394,422.58</b>	<b>98.52</b>
	<b>Total Investments in Securities</b>	<b>404,394,422.58</b>	<b>98.52</b>
	<b>Cash at banks</b>	<b>8,428,267.83</b>	<b>2.05</b>
	<b>Other net liabilities</b>	<b>(2,364,027.14)</b>	<b>(0.58)</b>
	<b>Total net assets</b>	<b>410,458,663.27</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
Sweden	43.59
Norway	19.03
Finland	15.12
Denmark	13.49
Luxembourg	3.36
United States	3.19
Liberia	0.74
<b>Total</b>	<b>98.52</b>
Economic Sector	% of Net Assets
Industrial Machinery	14.21
Diversified Banks	10.39
Pharmaceuticals	7.64
Communications Equipment	6.59
Oil & Gas Equipment & Services	6.27
Construction & Farm Machinery & Heavy Trucks	5.17
Apparel Retail	4.29
Integrated Oil & Gas	3.77
Auto Parts & Equipment	3.19
Fertilizers & Agricultural Chemicals	3.02
Integrated Telecommunication Services	3.00
Tires & Rubber	2.90
Multi-Sector Holdings	2.65
Publishing	2.43
Marine	2.26
Brewers	1.94
Diversified Metals & Mining	1.94
Research and Consulting Serv	1.46
Life & Health Insurance	1.33
Electric Utilities	1.27
Environmental & Facilities Services	1.25
Hotels, Resorts & Cruise Lines	1.22
Trading Companies & Distributors	1.22
Household Appliances	1.17
Packaged Foods & Meats	1.11
Paper Products	1.03
Health Care Equipment	0.99
Specialty Chemicals	0.98
Aerospace & Defense	0.96
Construction & Engineering	0.82
Automotive Retail	0.80
Broadcasting & Cable TV	0.80
Housewares & Specialties	0.44
<b>Total</b>	<b>98.52</b>

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

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
69,636.00	Bang & Olufsen	505,816.51	1.33	551,417.00	Husqvarna B	1,953,967.50	5.15
20,104.00	Harboes Bryggeri B	233,918.19	0.62	5,724.00	Höganäs B	136,163.45	0.36
3,456.00	Jeurdan	178,978.10	0.47	10,894.00	Indutrade	222,476.33	0.59
1,600.00	Per Aarsleff B	84,904.83	0.22	14,227.00	Jeeves Information Systems	72,316.37	0.19
92,786.00	Rella Holding A	294,550.58	0.78	6,632.00	Kabe Husvagnar	62,323.87	0.16
7,039.00	Rockwool International B	436,587.71	1.15	15,087.00	Know IT	80,581.42	0.21
9,354.00	Solar B	283,103.54	0.75	106,020.00	Lagercrantz Group	502,024.96	1.32
1,167.00	Thrane & Thrane	40,186.14	0.11	112,269.00	Lundbergföretagen B	2,550,996.97	6.72
4,888.00	Topdanmark	591,422.42	1.56	2,660.00	Malmbergs Elektriska	12,894.08	0.03
		<b>2,649,468.02</b>	<b>6.98</b>	425,560.00	Meda A	3,407,060.44	8.97
<b>EUR</b>				5,442.00	MTG	198,762.56	0.52
7,656.00	Ahlstrom	95,317.20	0.25	62,565.00	NCC	847,351.84	2.23
27,025.00	Alma Media Oy	165,933.50	0.44	5,000.00	New Wave Group B	13,016.17	0.03
47,319.00	Aspo	323,188.77	0.85	80,107.00	OEM International	494,376.95	1.30
13,465.00	Basware	219,614.15	0.58	235,466.00	Opus Prodox	23,514.91	0.06
16,022.00	Cargotec	371,069.52	0.98	9,497.00	Poolia B	14,599.30	0.04
22,830.00	Fiskars OYJ Abp	316,195.50	0.83	216,435.00	Proffice B	522,144.87	1.38
117,829.00	F-Secure	235,658.00	0.62	159,667.00	Rezidor Hotel	392,359.65	1.03
10,438.00	Honkarakenne	33,297.22	0.09	49,838.00	Seco Tools B	559,783.05	1.47
34,486.00	Huhtamäki	314,512.32	0.83	174,583.00	Sectra	1,038,252.25	2.73
6,990.00	Konecranes	100,725.90	0.27	488,969.00	Sigma B	282,561.91	0.74
52,084.00	Lassila & Tikanoja	587,507.52	1.55	50,000.00	SSAB A	339,430.17	0.89
20,362.00	Lännen Tehtaat	299,321.40	0.79	2,816.00	Studsвик	9,890.13	0.03
222.00	Martela	1,287.60	0.00	77,851.00	Svedbergs	256,824.58	0.68
5,000.00	Nokian Renkaat	123,050.00	0.32	40,943.00	Sweco B	259,569.21	0.68
19,908.00	Okmetic	98,743.68	0.26	226,530.00	Swedol B	701,552.00	1.85
5,000.00	PKC Group	57,450.00	0.15	70,117.00	Systemair	660,887.70	1.74
3,834.00	Ponsse	26,838.00	0.07	5,000.00	SAAB	79,667.91	0.21
33,969.00	Pöyry	182,243.69	0.48	1,023,624.00	Transcom Worldwide SDB A	51,686.61	0.14
28,817.00	Ramirent	155,323.63	0.41	1,151,577.00	Transcom Worldwide SDB B	60,731.76	0.16
59,842.00	Rapala VMC Corporation	335,115.20	0.88	79,517.00	Transmode Holding AB	575,499.25	1.52
35,103.00	Uponor	240,806.58	0.63	1,491.00	Wallenstam B	10,665.54	0.03
14,402.00	Wulf Group	28,659.98	0.08			<b>25,880,090.63</b>	<b>68.16</b>
5,000.00	YIT	61,400.00	0.16				
		<b>4,373,259.36</b>	<b>11.52</b>	<b>Total Shares</b>		<b>37,067,128.87</b>	<b>97.62</b>
<b>NOK</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
15,022.00	Bakkafrost P/F	75,361.79	0.20			<b>37,067,128.87</b>	<b>97.62</b>
26,989.00	Bonheur	398,534.69	1.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
49,509.00	Bouvet	450,139.50	1.19	<b>Shares</b>			
945.00	Ekornes	12,187.25	0.03	<b>SEK</b>			
33,434.00	Ganger Rolf	463,522.32	1.22	5,480.00	Sense Air B	6,149.02	0.02
392.00	Infratek	1,041.42	0.00			<b>6,149.02</b>	<b>0.02</b>
24,586.00	Oslo Börs Holding	187,074.13	0.49				
191,465.00	Prosafe	1,010,165.95	2.66	<b>Total Shares</b>		<b>6,149.02</b>	<b>0.02</b>
39,448.00	Protector Forsikring	54,944.29	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			
3,654.00	Schibsted	69,366.57	0.18			<b>6,149.02</b>	<b>0.02</b>
61,130.00	Tomra Systems	316,135.03	0.83	<b>Other transferable securities and money market instruments</b>			
55,947.00	Veidekke	275,622.09	0.73	<b>Bonds</b>			
27,332.00	Wilh Wilhelmsen Holding ASA	507,583.80	1.34	<b>SEK</b>			
16,500.00	Wilh Wilhelmsen Holding ASA Serie B	283,014.99	0.75	3,716.00	Strategisk Hold Sverige 8% 2013-12-31	166.79	0.00
16,107.00	Wilhelm Wilhelmsen	59,617.04	0.16			<b>166.79</b>	<b>0.00</b>
		<b>4,164,310.86</b>	<b>10.97</b>	<b>Total Bonds</b>		<b>166.79</b>	<b>0.00</b>
<b>SEK</b>				<b>Shares</b>			
83,921.00	Acando B	134,657.87	0.35	<b>SEK</b>			
29,506.00	Addtech	519,798.53	1.37	5,480.00	Jondetech	0.00	0.00
23.00	AlphaHelix	0.88	0.00			<b>0.00</b>	<b>0.00</b>
5,000.00	Autoliv SDB	208,707.48	0.55	<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
129,628.00	Axis Communication	2,007,256.93	5.29	<b>Total Other transferable securities and money market instruments</b>			
12,000.00	Beijer Electronics	81,799.87	0.22			<b>166.79</b>	<b>0.00</b>
1,199.00	BioGaia	21,929.66	0.06	<b>Total Investments in Securities</b>			
83,699.00	BTS Group	428,262.62	1.13			<b>37,073,444.68</b>	<b>97.64</b>
451,772.00	Bure Equity	811,081.23	2.14	<b>Cash at banks</b>			
9,760.00	CDON Group AB	41,177.76	0.11			<b>1,093,905.16</b>	<b>2.88</b>
279,899.00	Cloetta	1,058,415.78	2.79	<b>Other net liabilities</b>			
1,136.00	Connecta	9,623.88	0.03			<b>(196,706.19)</b>	<b>(0.52)</b>
30,403.00	Consilium B	56,289.25	0.15	<b>Total net assets</b>		<b>37,970,643.65</b>	<b>100.00</b>
59.00	Creative Antibiotics Sweden	2.32	0.00				
3,620.00	CTT Systems	12,023.35	0.03				
5,498.00	Dedicare AB	14,250.88	0.04				
55,432.00	Dibs	243,199.33	0.64				
103,568.00	Doro	316,096.40	0.83				
51,914.00	Electrolux B	636,109.95	1.68				
15,000.00	Elekta B	501,739.50	1.32				
15,374.00	Elos B	79,009.15	0.21				
281,360.00	EnQuest	315,709.33	0.83				
22,028.00	Fenix Outdoor B	380,645.63	1.00				
20,092.00	G&L Beijer B	507,260.15	1.34				
2,672.00	Haldex	7,525.50	0.02				
188,315.00	HiQ International	610,671.73	1.61				
3,749.00	HMS Industrial Networks AB	39,542.89	0.10				
20,170.00	Holmen B	443,369.07	1.17				

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



# Nordea 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Sweden	66.63	Pharmaceuticals	8.97
Finland	11.52	Multi-Sector Holdings	8.85
Norway	10.77	Communications Equipment	7.74
Denmark	7.18	Household Appliances	6.82
United Kingdom	0.83	Trading Companies & Distributors	5.78
United States	0.55	Health Care Equipment	4.26
Luxembourg	0.16	IT Consulting & Other Services	4.13
<b>Total</b>	<b>97.64</b>	Construction & Engineering	4.03
		Packaged Foods & Meats	3.77
		Industrial Machinery	2.85
		Oil & Gas Equipment & Services	2.66
		Building Products	2.46
		Environmental & Facilities Services	2.40
		Oil & Gas Storage & Transportation	2.27
		Marine	2.24
		Leisure Products	2.05
		Electrical Components & Equipment	2.04
		Home Improvement Retail	1.85
		Multi-line Insurance	1.70
		Electronic Equipment Manufacturers	1.54
		Paper Products	1.42
		Publishing	1.40
		Human Resource & Employment S	1.38
		Consumer Electronics	1.33
		Steel	1.25
		Human Resource & Employment Services	1.17
		Hotels, Resorts & Cruise Lines	1.03
		Diversified Commercial & Professional Services	1.01
		Housewares & Specialties	0.83
		Oil & Gas Exploration & Production	0.83
		Paper Packaging	0.83
		Application Software	0.77
		Data Processing & Outsourced Services	0.64
		Brewers	0.62
		Systems Software	0.62
		Auto Parts & Equipment	0.55
		Broadcasting & Cable TV	0.52
		Specialized Finance	0.49
		Research and Consulting Servic	0.48
		Real Estate Management & Development	0.47
		Tires & Rubber	0.32
		Semiconductors	0.26
		Aerospace & Defense	0.24
		Diversified Support Services	0.16
		Internet Retail	0.11
		Computer Hardware	0.10
		Homebuilding	0.09
		Distributors	0.08
		Biotechnology	0.06
		Health Care Services	0.04
		Apparel, Accessories & Luxury Goods	0.03
		Home Furnishings	0.03
		Real Estate Operating Companie	0.03
		Construction & Farm Machinery & Heavy Trucks	0.02
		<b>Total</b>	<b>97.64</b>

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

# Nordea 1 - North American Growth Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				United States	82.99
				Canada	16.09
				<b>Total</b>	<b>99.08</b>
<b>Shares</b>				<b>Sector</b>	
<b>USD</b>				Oil & Gas Exploration & Production	12.47
130,640.00	American Eagle Outfitt Com	2,005,324.00	0.86	Gold	11.24
120,265.00	AOL Inc	1,801,569.70	0.77	Integrated Oil & Gas	7.04
10,665.00	Apple	4,323,057.75	1.86	Construction & Farm Machinery & Heavy Trucks	4.45
121,215.00	Archer Daniels Midland	3,474,021.90	1.49	Diversified Metals & Mining	4.44
351,670.00	ATP Oil & Gas Corp	2,542,574.10	1.09	Semiconductors	4.27
335,050.00	Bank of America	1,826,022.50	0.79	Biotechnology	4.09
70,677.00	Barnes and Noble	1,007,147.25	0.43	Casinos & Gaming	4.08
156,690.00	Barrick Gold	7,187,370.30	3.09	IT Consulting & Other Services	4.08
86,575.00	Boeing	6,410,013.00	2.76	Pharmaceuticals	3.53
146,990.00	Canadian Natural Resources	5,445,979.50	2.34	Soft Drinks	3.19
61,520.00	Caterpillar	5,609,393.60	2.41	Restaurants	3.15
36,895.00	Celgene	2,487,829.85	1.07	Aerospace & Defense	2.76
93,840.00	Chesapeake Energy	2,122,660.80	0.91	Precious Metals & Minerals	2.66
140,570.00	Citigroup	3,746,190.50	1.61	Internet Software & Services	2.45
1,064,445.00	Clearwire Corp	2,022,445.50	0.87	Other Diversified Financial Services	2.40
105,520.00	Coca-Cola	7,410,669.60	3.19	Fertilizers & Agricultural Chemicals	2.25
97,290.00	Coeur D'Alene Mine	2,389,442.40	1.03	Computer Hardware	1.86
95,435.00	Continental Resources Inc/OK	6,462,858.20	2.78	Apparel Retail	1.81
234,015.00	Cytori Therapeutics Inc	489,091.35	0.21	Hypermarkets & Super Centers	1.77
60,880.00	Deere	4,744,987.20	2.04	Packaged Foods & Meats	1.77
29,058.00	Devon Energy	1,819,611.96	0.78	Agricultural Products	1.49
57,170.00	Direct TV	2,447,447.70	1.05	Home Entertainment Software	1.45
235,465.00	Dole Food Co Inc	1,968,487.40	0.85	Homebuilding	1.38
127,940.00	eBay	3,897,052.40	1.68	Oil & Gas Storage & Transportation	1.27
161,230.00	Electronic Arts	3,374,543.90	1.45	Electrical Components & Equipment	1.11
55,130.00	Emerson Electric	2,574,571.00	1.11	Airlines	1.07
83,950.00	Exxon Mobil	7,150,861.00	3.07	Cable & Satellite	1.05
142,565.00	Freepoint McMoran B	5,292,012.80	2.28	Alternative Carriers	0.92
117,985.00	Gap	2,196,880.70	0.94	Health Care Equipment	0.89
67,015.00	Golar LNG	2,960,052.55	1.27	Wireless Telecommunication Services	0.87
24,875.00	Goldcorp	1,107,683.75	0.48	Real Estate Management & Development	0.82
165,415.00	Hawaiian Holdings Inc	947,827.95	0.41	Steel	0.54
50,810.00	Hess	2,899,726.70	1.25	Specialty Stores	0.43
250,840.00	Human Genome Sciences	1,818,590.00	0.78		
43,375.00	IBM	8,071,653.75	3.47	<b>Total</b>	<b>99.08</b>
109,770.00	Intel	2,699,244.30	1.16		
282,520.00	Iridium Communications Inc	2,149,977.20	0.92		
31,508.00	Johnson & Johnson	2,070,390.68	0.89		
350,185.00	Kinross Gold	4,055,142.30	1.74		
99,290.00	Las Vegas Sands Corp	4,232,732.70	1.82		
162,370.00	Lennar	3,211,678.60	1.38		
225,825.00	Marvell Technology Group	3,107,352.00	1.34		
73,175.00	McDonalds	7,334,330.25	3.15		
247,080.00	McMoRan Exploration	3,624,663.60	1.56		
54,245.00	Medtronic	2,077,583.50	0.89		
107,783.00	Merck & Co.	4,077,430.89	1.75		
264,785.00	MGM Mirage	2,737,876.90	1.18		
207,540.00	Molycorp Inc	5,043,222.00	2.17		
32,695.00	Monsanto	2,304,997.50	0.99		
57,597.00	Mosaic Company	2,930,535.36	1.26		
104,693.00	Newmont Mining	6,363,240.54	2.74		
73,145.00	Noble Energy	6,994,856.35	3.01		
869,053.00	Novagold Resources	7,439,093.68	3.20		
148,810.00	Nvidia	2,090,036.45	0.90		
986,740.00	Opko Health Inc	4,726,484.60	2.03		
115,235.00	SAIC	1,418,542.85	0.61		
129,120.00	Silver Wheaton	3,802,584.00	1.63		
87,510.00	Smithfield Foods	2,146,620.30	0.92		
219,405.00	Suncor Energy New	6,314,475.90	2.71		
343,240.00	SunPower Corp	2,045,710.40	0.88		
77,735.00	Tejon Ranch Co	1,914,613.05	0.82		
81,340.00	United Continental Holdings Inc	1,530,005.40	0.66		
48,760.00	United States Steel	1,259,470.80	0.54		
44,875.00	Valeant Pharmaceuticals International Inc	2,074,122.50	0.89		
68,590.00	Wal-Mart Stores	4,107,855.10	1.77		
22,705.00	Wynn Resorts	2,520,027.95	1.08		
		<b>230,440,550.21</b>	<b>99.08</b>		
	<b>Total Shares</b>	<b>230,440,550.21</b>	<b>99.08</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>230,440,550.21</b>	<b>99.08</b>		
	<b>Total Investments in Securities</b>	<b>230,440,550.21</b>	<b>99.08</b>		
	<b>Cash at banks</b>	<b>4,608,225.69</b>	<b>1.98</b>		
	<b>Other net liabilities</b>	<b>(2,461,258.38)</b>	<b>(1.06)</b>		
	<b>Total net assets</b>	<b>232,587,517.52</b>	<b>100.00</b>		

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

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>USD</b>		
861,689.00 ABX Air Inc	4,101,639.64	0.81
443,569.00 Alere Inc	10,375,078.91	2.05
275,900.00 Autonaton	10,249,685.00	2.03
725,000.00 Avid Technology	6,256,750.00	1.24
324,700.00 Black Hills	11,101,493.00	2.19
1,388,510.00 CA Inc	28,089,557.30	5.55
771,675.00 Cisco Systems	14,083,068.75	2.78
661,600.00 CoreLogic Inc	8,547,872.00	1.69
231,725.00 Covidien	10,467,018.25	2.07
129,425.00 DeVry Inc	4,962,154.50	0.98
1,447,562.00 Dover Downs Gaming & Entertainment	3,039,880.20	0.60
2,710,900.00 Eastman Kodak	1,806,814.85	0.36
461,784.00 Ezcorp A	12,385,046.88	2.45
166,300.00 Federated Investors	2,521,108.00	0.50
2,133,739.00 Global Cash Access Holdings Inc	9,495,138.55	1.88
415,900.00 Golar LNG	18,370,303.00	3.63
82,384.00 Golar LNG Partners LP	2,529,188.80	0.50
571,025.00 H & R Block	9,439,043.25	1.87
491,200.00 Hewlett-Packard	12,672,960.00	2.50
516,225.00 Imation	2,947,644.75	0.58
131,900.00 Independent Bank Corp/Rockland MA	3,664,182.00	0.72
644,287.00 Marcus	8,201,773.51	1.62
1,602,381.00 Mentor Graphics	21,664,191.12	4.28
343,800.00 Mine Safety Appliances	11,431,350.00	2.26
574,762.00 Motorola Mobility Holdings Inc	22,277,775.12	4.40
207,983.00 National Financial Partners	2,836,888.12	0.56
48,000.00 National Fuel Gas Co	2,708,640.00	0.54
271,100.00 Noble	8,366,146.00	1.65
295,562.00 Novellus	12,304,246.06	2.43
299,452.00 Nu Skin Enterprise	14,472,515.16	2.86
283,374.00 Oppenheimer Holdings Inc	4,550,986.44	0.90
873,842.00 Prestige Brands Holdings Inc	10,057,921.42	1.99
252,825.00 Qualcomm	13,867,451.25	2.74
10,142,136.00 Quantum	23,935,440.96	4.73
385,525.00 Raymond James Financial	12,005,248.50	2.37
524,500.00 SAIC	6,456,595.00	1.28
329,974.00 Swift Energy Co	9,955,315.58	1.97
1,135,214.00 Symantec	17,811,507.66	3.52
231,300.00 Ultra Petroleum	6,943,626.00	1.37
322,950.00 Universal Health Services-B	12,436,804.50	2.46
475,670.00 Uti Worldwide	6,288,357.40	1.24
397,125.00 Valeant Pharmaceuticals International Inc	18,355,117.50	3.63
903,075.00 Warner Chilcott	13,771,893.75	2.72
318,250.00 Willis Group Holdings PLC	12,373,560.00	2.45
163,300.00 Zimmer	8,787,173.00	1.74
	<b>468,966,151.68</b>	<b>92.68</b>
<b>Total Shares</b>	<b>468,966,151.68</b>	<b>92.68</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
	<b>468,966,151.68</b>	<b>92.68</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>		
<b>Shares</b>		
<b>USD</b>		
255,600.00 Dundee	5,871,132.00	1.16
	<b>5,871,132.00</b>	<b>1.16</b>
<b>Total Shares</b>	<b>5,871,132.00</b>	<b>1.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		
	<b>5,871,132.00</b>	<b>1.16</b>
<b>Total Investments in Securities</b>	<b>474,837,283.68</b>	<b>93.84</b>
<b>Cash at banks</b>	<b>36,149,929.11</b>	<b>7.14</b>
<b>Other net liabilities</b>	<b>(4,994,030.18)</b>	<b>(0.99)</b>
<b>Total net assets</b>	<b>505,993,182.61</b>	<b>100.00</b>

Country	
United States	86.99
Canada	4.79
Bermuda	2.07
<b>Total</b>	<b>93.84</b>
<b>Sector</b>	
Communications Equipment	9.93
Systems Software	9.07
Pharmaceuticals	6.35
Computer Storage & Peripherals	5.31
Personal Products	4.85
Application Software	4.28
Oil & Gas Storage & Transportation	4.13
Health Care Equipment	3.81
Computer Hardware	3.74
Data Processing & Outsourced Services	3.57
Oil & Gas Exploration & Production	3.34
Investment Banking & Brokerage	3.27
Insurance Brokers	3.01
Health Care Facilities	2.46
Consumer Finance	2.45
Semiconductor Equipment	2.43
Office Services & Supplies	2.26
Multi-Utilities	2.19
Air Freight & Logistics	2.05
Health Care Supplies	2.05
Automotive Retail	2.03
Specialized Consumer Services	1.87
Asset Management & Custody Banks	1.66
Oil & Gas Drilling	1.65
Hotels, Resorts & Cruise Lines	1.62
IT Consulting & Other Services	1.28
Education Services	0.98
Regional Banks	0.72
Casinos & Gaming	0.60
Gas Utilities	0.54
Photographic Products	0.36
<b>Total</b>	<b>93.84</b>

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>NOK</b>							
55,000,000.00	BKK AS 09/19 5,21%	57,077,603.55	1.19	50,000,000.00	Terra Boligkreditt AS 09/19 ADJ COVID	52,551,095.00	1.09
100,000,000.00	BKK AS 11/16 5,00%	103,926,757.00	2.16	35,000,000.00	Terra Boligkreditt AS 11/21 5,200% C COVID	37,249,142.35	0.77
25,000,000.00	City of Oslo Norway 4.6500% 2019-01-16	26,260,476.50	0.55	50,000,000.00	Terra Boligkreditt AS 2014-10-23	49,932,422.00	1.04
128,000,000.00	DnB Boligkreditt AS 10/21 5,00%COVID	134,558,471.68	2.80	110,000,000.00	Terra Boligkreditt AS 4.4% 2015-02-25 COVID	113,796,406.90	2.37
160,000,000.00	DnB Boligkreditt AS 11/17 4,60%COVID	165,890,259.20	3.45	5,000,000.00	Totens Sparebank 05/17 FRN Call Subord	4,961,989.85	0.10
15,000,000.00	DnB Nor Bank 5,2% 2014-07-28	15,512,332.50	0.32			<b>3,174,627,891.34</b>	<b>65.98</b>
100,000,000.00	DnB NOR Bank ASA 11/17 4,75%	99,813,235.00	2.07	<b>Total Bonds</b>		<b>3,174,627,891.34</b>	<b>65.98</b>
12,000,000.00	DNB NOR BANK Subordinated 2018-06-18	11,903,837.28	0.25	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>3,174,627,891.34</b>	<b>65.98</b>
13,000,000.00	Eidsiva Energi AS 05/15 4,40%	13,194,004.33	0.27	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
50,000,000.00	Eidsiva Energi AS FRN 25-08-2016	49,442,574.00	1.03	<b>Bonds</b>			
5,000,000.00	Entra Eiendom 4,95% 2014-11-25	5,167,501.25	0.11	<b>NOK</b>			
10,000,000.00	Hafslund 6.2% 2014-01-09	10,503,477.70	0.22	20,000,000.00	Bank 1 Oslo 5.6% 2014-05-05	20,795,137.40	0.43
5,000,000.00	KfW Bankengruppe 11/21 4,375%	5,294,948.50	0.11	30,000,000.00	BN Bank 2010/2015 FRN	29,578,679.70	0.61
17,500,000.00	KfW Bankengruppe 5% 2019-05-22	19,248,259.28	0.40	33,000,000.00	BN Bank ASA 09/14 4,80%	33,676,562.37	0.70
50,000,000.00	KLP Kommunekreditt AS 3.5000% 2015-05-15	50,368,288.50	1.05	35,000,000.00	BN Bank ASA 10/15 4,40%	34,883,347.80	0.73
50,000,000.00	Kreditanstalt fuer Wiederauf 5.00% 2015-05-15	53,638,268.00	1.11	13,000,000.00	Bolig- og Næringsbanken Call Sub 2018-02-22	13,005,586.10	0.27
30,000,000.00	Lyse Energi FRN 2015-04-27	30,799,052.70	0.64	45,000,000.00	Bustadkreditt Sogn AS 12/15 FRNC COVID	45,100,855.35	0.94
133,000,000.00	Nordea Eiendomsrett AS 4.05% 2017-06-21	134,266,125.42	2.79	50,000,000.00	E-CO Energi AS 11/18 5,15%	51,518,763.00	1.07
191,000,000.00	Nordea Eiendomsrett AS 10/21 4,25% COVID	189,674,738.86	3.94	45,000,000.00	Finnvera PLC 10/15 3,45%	45,888,572.25	0.95
35,000,000.00	Norgesgruppen FRN 2015-05-11	34,752,948.30	0.72	50,000,000.00	Helgeland Boligkreditt 10/16 FRNC COVID	49,399,630.50	1.03
70,000,000.00	Norsk Stat 05/15	77,735,000.00	1.62	20,000,000.00	Høland og Setskog Spb 11/14 FRN	19,971,616.40	0.42
175,000,000.00	Norsk Stat 05/19	200,987,500.00	4.18	16,000,000.00	Kredittforeningen for Sparebanker 5.2% 2014-03-07	16,472,593.76	0.34
220,000,000.00	Norsk Stat 05/21	243,980,000.00	5.07	10,000,000.00	Kredittforeningen for Spb 10/15 4,75%	10,144,935.80	0.21
190,000,000.00	Norsk Stat 06/17	211,850,000.00	4.40	30,000,000.00	Ringerike Sparebank 4,17% 2014-06-04	30,214,464.60	0.63
5,000,000.00	Norwegian Property 5.5% 2012-03-22	5,018,007.35	0.10	10,000,000.00	Sandnes Sparebank FRN 2017-06-05	9,935,989.10	0.21
23,000,000.00	Norwegian Property FRN 2012-03-22	22,996,719.05	0.48	10,000,000.00	Santander Consumer Bank AS FRN 2012-09-24	10,042,111.70	0.21
20,000,000.00	Olav Thon Eiendom 2015-09-15	19,908,639.80	0.41	10,000,000.00	Sparebank 1 Buskerud-Vestfol FRN 2013-11-04	9,954,290.10	0.21
23,000,000.00	Orkla 6.54% 2013-02-12	23,744,879.61	0.49	20,000,000.00	Sparebank 1 Buskerud-Vestfold 5.35% 2014-05-15	20,673,006.20	0.43
29,000,000.00	Orkla 6.65% 2014-04-22	30,839,002.81	0.64	5,000,000.00	Sparebank 1 Nord-Norge ADJ C Sub 8.35% 2019-07-17	5,317,345.00	0.11
55,000,000.00	Oslo komm 09/19 4,90%	58,652,604.45	1.22	39,000,000.00	Sparebank 1 SR Bank 5.4200% 2014-01-30	40,366,903.98	0.84
10,000,000.00	Oslo komm 10/18 4,35%	10,323,471.60	0.21	25,000,000.00	Sparebank 1 SR-Bank 08/13 Fixed	26,399,304.75	0.55
4,000,000.00	Oslo komm 10/19 4,50%	4,161,073.08	0.09	5,000,000.00	Sparebank 1 SR-Bank 08/18 FRN Call Subord	4,953,129.50	0.10
26,000,000.00	Oslo komm 10/20 4,60%	27,171,772.16	0.56	30,000,000.00	Sparebank 1 Telemark FIX 4.150% 2014-05-27	30,204,858.60	0.63
14,000,000.00	Oslo komm 4.62% 2016-02-12	14,673,431.08	0.30	20,000,000.00	Sparebanken Hedmark 11/16 4,55%	19,905,812.40	0.41
5,000,000.00	Oslo Kommune 4.2% 2015-02-06	5,157,209.65	0.11	30,000,000.00	Sparebanken Midt-Norge 06/16 Fixed	30,183,542.40	0.63
5,000,000.00	Oslo kommune 4.65% 2016-11-10	5,250,439.25	0.11	30,000,000.00	Sparebanken Pluss 07/13 Fixed	31,235,483.10	0.65
30,000,000.00	Pluss Boligkreditt FRN Covered Soft C 2015-04-23	30,005,919.30	0.62	30,000,000.00	Sparebanken Pluss FRN 2013-10-30	30,715,497.30	0.64
10,000,000.00	Pluss Boligkreditt AS 09/14 FRN C COVID	10,001,384.50	0.21	5,000,000.00	Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24	5,288,396.35	0.11
20,000,000.00	Posten Norge FRN 2016-03-11	19,752,612.40	0.41	25,000,000.00	Sparebanken Sør 08/13 Fixed	26,425,651.25	0.55
20,000,000.00	Sandsvær Sparebank 06/13 Fixed	20,162,568.80	0.42	50,000,000.00	Sparebanken Sør 4.3% 2015-11-23	49,879,113.00	1.04
36,000,000.00	Sparebank 1 Boligkreditt COVERED 5.95% 2018-10-16	39,756,033.00	0.83	50,000,000.00	Sparebanken Vest 07/14 Fixed	51,599,939.50	1.07
124,500,000.00	Sparebank 1 Boligkreditt COVERED 5.95% 2019-06-18	137,974,966.17	2.87	20,000,000.00	Sparebanken Vest FRN 2014-03-19	19,976,681.60	0.42
15,000,000.00	Sparebank 1 SR-Bank FRN 11/21	15,053,685.00	0.31	78,000,000.00	Sparebanken Øst 4.350% Fixed 2015-05-19	78,338,332.80	1.63
10,000,000.00	Sparebanken Hedmark 06/13 Fixed	10,079,725.00	0.21	20,000,000.00	Sparebanken Øst Boligkreditt AS 3.6% 2017-03-03	20,047,730.40	0.42
10,000,000.00	Sparebanken Hedmark 5.2% 2014-01-14	10,304,879.80	0.21	15,000,000.00	Spb 1 Nord-Norge 10/17 5,00%	15,104,916.75	0.31
15,000,000.00	Sparebanken Møre 11/14 FRN	14,956,051.95	0.31	51,000,000.00	Spb 1 Nord-Norge 11/14 4,35%	51,638,920.35	1.07
32,000,000.00	Sparebanken Møre 5.4% 2014-06-10	33,185,584.00	0.69	12,500,000.00	Spb 1 SMN 10/15 4,85%	12,733,575.25	0.26
14,000,000.00	Sparebanken Møre 5.65% 2013-05-15	14,404,739.16	0.30	10,000,000.00	Spb 1 Østfold Akershus ADJ C Sub8.5% 2019-09-10	10,616,325.40	0.22
15,000,000.00	Sparebanken Sør 06/16 Fixed	14,881,277.85	0.31	15,000,000.00	Spb Hedmark 11/16 5,00%	15,302,178.30	0.32
5,000,000.00	Sparebanken Vest 6,6000% 2014-04-01	5,300,854.55	0.11	20,000,000.00	Spb Pluss 11/16 5,15%	20,415,510.80	0.42
48,000,000.00	Sparebanken Vest Boligkreditt 4.0500% 2017-09-13	48,357,745.92	1.01	30,000,000.00	Spb Pluss 11/16 5,25%	30,849,502.50	0.64
70,000,000.00	Spb 1 Boligkreditt AS 3,650% 06/16 COVID	70,155,066.10	1.46	30,000,000.00	Spb Sogn og Fjordane 10/14 FRN	29,789,074.50	0.62
90,000,000.00	Spb Vest Boligkreditt AS 5.2% ADJC COVID 2022-04-19	95,999,363.10	2.00	10,000,000.00	Spb Sør 11/15 5,00%	10,261,117.10	0.21
10,000,000.00	Statkraft 5% 2015-12-11	10,395,527.00	0.22				
20,000,000.00	Statkraft 5% 2016-11-10	20,733,954.40	0.43				
10,000,000.00	Statkraft AS 04/14 FRN	9,897,877.40	0.21				
50,000,000.00	Swedbank Hypotek AB 11/16 4,60% COVID	52,023,085.00	1.08				
60,000,000.00	Sør Boligkreditt AS FRN 2017-08-24	59,011,025.40	1.23				

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
30,000,000.00	Spb Øst 10/16 4,85%	30,234,871.50	0.63
50,000,000.00	SSB Boligkreditt AS 4.1500% 2016-09-29	51,014,688.50	1.06
15,000,000.00	Tine BA 6.05% 2014-03-18	15,736,707.30	0.33
35,000,000.00	Totens Spb 10/15 FRN	34,510,116.90	0.72
		<b>1,250,301,369.21</b>	<b>25.99</b>
	<b>Total Bonds</b>	<b>1,250,301,369.21</b>	<b>25.99</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,250,301,369.21</b>	<b>25.99</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
7,000,000.00	Eiendomskreditt AS 11/21 FRN C SUB	6,705,205.29	0.14
5,000,000.00	Heland Spb 09/13 FRN	5,011,870.95	0.10
5,000,000.00	Melhus Sparebank 07/17 FRN Call Subord	4,983,653.80	0.10
55,000,000.00	Nordea Bank Norge ASA 11/14 FRN	54,875,240.20	1.14
		<b>71,575,970.24</b>	<b>1.49</b>
	<b>Total Bonds</b>	<b>71,575,970.24</b>	<b>1.49</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>71,575,970.24</b>	<b>1.49</b>
	<b>Total Investments in Securities</b>	<b>4,496,505,230.79</b>	<b>93.46</b>
	<b>Cash at banks</b>	<b>212,731,398.82</b>	<b>4.42</b>
	<b>Other net assets</b>	<b>102,075,538.73</b>	<b>2.12</b>
	<b>Total net assets</b>	<b>4,811,312,168.34</b>	<b>100.00</b>

Country	
Norway	92.38
Sweden	1.08
<b>Total</b>	<b>93.46</b>
<b>Sector</b>	
Corporate Debt	69.63
Government Bonds	16.22
Mortgage Bonds	6.55
Callable Mortgage Bonds	1.06
<b>Total</b>	<b>93.46</b>

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

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Recently issued transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>NOK</b>				<b>NOK</b>			
424,000.00	ABG Sundal Collier	1,560,320.00	0.42	170,645.00	Nordic Mining	10,238.70	0.00
91,750.00	Aker Solutions	5,775,662.50	1.54			<b>10,238.70</b>	<b>0.00</b>
63,884.00	Algeta	9,742,310.00	2.61				
307,300.00	Atea	18,361,175.00	4.91				
400,450.00	BW Offshore	3,756,221.00	1.00				
26,000.00	Cermaq	1,809,600.00	0.48				
144,566.00	Clavis Pharma	6,910,254.80	1.85				
119,000.00	Comrod Communications	712,810.00	0.19				
147,474.00	Det Norske Oljeselskap	12,793,369.50	3.42				
508,472.00	Det Norske Oljeselskap International	3,767,777.52	1.01				
80,000.00	DiaGenic	462,400.00	0.12				
428,191.00	DNB	25,070,583.05	6.70				
34,074.00	Ekornes	3,407,400.00	0.91				
355,000.00	Electromagnetic Geoservices	4,615,000.00	1.23				
24,150.00	Farstad Shipping	3,610,425.00	0.97				
19,250.00	Fred Olsen Energy	3,840,375.00	1.03				
53,300.00	Gjensidige Forsikring ASA	3,669,705.00	0.98				
280,050.00	Goodtech	420,075.00	0.11				
48,500.00	Infratek	999,100.00	0.27				
482,000.00	Intex Resources	2,289,500.00	0.61				
520,572.00	Kitron	786,063.72	0.21				
1,080,000.00	Kongsberg Automotive Holding	1,566,000.00	0.42				
51,302.00	Kongsberg Gruppen	5,874,079.00	1.57				
211,833.00	Kvaerner ASA	2,033,596.80	0.54				
1,532,350.00	Marine Harvest	3,950,398.30	1.06				
344,476.00	Morpol ASA	2,810,924.16	0.75				
620,596.00	Nordic Mining	595,772.16	0.16				
369,304.00	Norsk Hydro	10,174,325.20	2.72				
84,929.00	Northern Logistic Property	1,741,044.50	0.47				
147,800.00	Northland Resources	1,288,816.00	0.34				
212,300.00	Norwegian Car Carriers ASA	382,140.00	0.10				
3,850.00	Olav Thon Eiendom	3,041,500.00	0.81				
76,889.00	Orkla A	3,410,027.15	0.91				
222,855.00	Petroleum Geo-Services	14,541,288.75	3.89				
172,000.00	Protector Forsikring	1,857,600.00	0.50				
408,853.00	Q-Free	6,746,074.50	1.80				
547,667.00	Questerre Energy	1,982,554.54	0.53				
362,957.00	Renewable Energy	1,201,387.67	0.32				
14,200.00	Rieber & Son A	553,800.00	0.15				
86,366.00	Royal Caribbean Cruises	12,954,900.00	3.46				
59,600.00	Schibsted	8,773,120.00	2.35				
970,000.00	Scottish Salmon Co PLC/The	2,056,400.00	0.55				
345,000.00	SD Standard Drilling Plc	2,408,100.00	0.64				
212,000.00	Seabird Exploration	50,880.00	0.01				
110,018.00	Seadrill	21,959,592.80	5.87				
331,783.00	Songa Offshore	6,038,450.60	1.61				
53,851.00	SpareBank 1 SMN	2,094,803.90	0.56				
90,512.00	Sparebank 1 SR Bank	3,692,889.60	0.99				
206,403.00	Statoil	31,579,659.00	8.44				
57,000.00	Statoil Fuel & Retail ASA	2,530,230.00	0.68				
13,400.00	Stolt-Nielsen	1,574,500.00	0.42				
279,700.00	Storebrand	8,667,903.00	2.32				
182,875.00	Subsea 7	20,372,275.00	5.45				
310,190.00	Telenor	30,228,015.50	8.08				
31,880.00	TGS Nopec Geophysical Co	4,249,604.00	1.14				
32,401.00	Tomra Systems	1,299,280.10	0.35				
190,550.00	Vizrt	3,620,450.00	0.97				
261,009.00	Wilhelm Wilhelmsen	7,490,958.30	2.00				
76,200.00	Yara	18,158,460.00	4.86				
		<b>367,911,927.62</b>	<b>98.38</b>				
<b>USD</b>				<b>USD</b>			
10,700.00	Carnival	2,108,341.82	0.56				
5,800.00	Transocean	1,346,520.74	0.36				
		<b>3,454,862.56</b>	<b>0.92</b>				
	<b>Total Shares</b>	<b>371,366,790.18</b>	<b>99.30</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>371,366,790.18</b>	<b>99.30</b>				

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

# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Norway	86.62	Oil & Gas Equipment & Services	15.78
Luxembourg	5.87	Oil & Gas Drilling	9.52
Liberia	3.46	Integrated Oil & Gas	8.44
Bermuda	1.00	Integrated Telecommunication Services	8.08
Canada	0.87	Diversified Banks	6.70
United States	0.56	Oil & Gas Exploration & Production	4.96
Jersey	0.55	IT Consulting & Other Services	4.91
Switzerland	0.36	Fertilizers & Agricultural Chemicals	4.86
		Hotels, Resorts & Cruise Lines	4.03
<b>Total</b>	<b>99.30</b>	Packaged Foods & Meats	2.99
		Biotechnology	2.73
		Aluminum	2.72
		Marine	2.53
		Publishing	2.35
		Life & Health Insurance	2.32
		Life Sciences Tools & Services	1.85
		Electronic Equipment Manufacturers	1.80
		Aerospace & Defense	1.76
		Regional Banks	1.55
		Multi-line Insurance	1.48
		Real Estate Management & Development	1.28
		Diversified Metals & Mining	1.12
		Application Software	0.97
		Home Furnishings	0.91
		Industrial Conglomerates	0.91
		Automotive Retail	0.68
		Auto Parts & Equipment	0.42
		Investment Banking & Brokerage	0.42
		Environmental & Facilities Services	0.35
		Semiconductor Equipment	0.32
		Construction & Engineering	0.27
		Electronic Manufacturing Services	0.21
		Industrial Machinery	0.11
		<b>Total</b>	<b>99.30</b>

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
23,500,000.00	Agder Energi AS 05/12 FRN	23,515,116.14	0.75	5,000,000.00	BN Bank Ansvarlig lån FRN 2020-04-16	4,904,123.00	0.16
33,000,000.00	Agder Energi AS 09/12 FRN	33,231,661.32	1.06	20,000,000.00	BN Bank ASA 11/12 FRN	20,045,957.60	0.64
20,000,000.00	Agder Energi AS 10/14 FRN	20,017,200.80	0.64	40,000,000.00	BN Bank ASA 11/14 FRN	39,698,416.00	1.26
55,000,000.00	BKK AS 11/13 FRN	55,084,924.95	1.76	9,000,000.00	Bolig- og Næringsbanken Call Sub 2018-02-22	9,002,419.47	0.29
25,000,000.00	BKK AS FRN CERT 365 05-10-2012	25,050,489.75	0.80	10,000,000.00	Bustadkreditt Sogn o AS 10/15 FRN C COVID	10,001,662.40	0.32
6,000,000.00	BKK FRN 2012-02-13	6,010,146.36	0.19	6,000,000.00	Eiendomskreditt AS 10/20 FRN C SUB	5,771,162.76	0.18
15,000,000.00	BKK FRN 2012-09-07	15,044,466.90	0.48	15,000,000.00	Eiendomskreditt AS 11/14 FRN C COVID	14,980,989.90	0.48
20,000,000.00	BKK FRN 2013-10-10	20,102,980.00	0.64	50,000,000.00	Fana Sparebank 07/12 FRN	50,070,844.50	1.60
40,000,000.00	DnB NOR Bank ASA 09/14 FRN	39,432,995.20	1.26	5,000,000.00	Fana Spb Boligkredit AS 10/15 FRN C COVID	4,950,049.65	0.16
5,000,000.00	Eidsiva Energi Holdings AS 2012-08-06	4,994,981.35	0.16	35,000,000.00	Fana Spb Boligkredit AS 10/14 FRN COVID	35,043,025.85	1.12
16,000,000.00	Elkem FRN 2014-04-02	15,980,815.36	0.51	5,000,000.00	Felleskjøpet Agri BA 27.03.2012	4,999,455.50	0.16
9,000,000.00	Energiselskapet Buskerud AS 09/14 FRN	9,152,266.95	0.29	25,000,000.00	Gjensidige Bank Boli AS 09/15 FRN C COVID	24,706,641.00	0.79
10,000,000.00	Entra Eiendom FRN 2014-11-25	9,938,714.40	0.32	20,000,000.00	Gjensidige Bank Boli AS 11/14 FRN C COVID	19,994,137.40	0.64
10,000,000.00	Hafslund FRN 2012-03-20	10,006,018.10	0.32	17,000,000.00	Gjensidige Bank FRN 2012-02-14	17,022,114.11	0.54
60,000,000.00	KLP kommekreditt A/S 10/12 FRN C COVID	60,116,565.00	1.92	25,000,000.00	Helgeland Spb 10/13 FRN	25,013,683.25	0.80
75,000,000.00	Landshypotek AB 09/13 FRN COVID	75,172,970.25	2.40	15,000,000.00	Holla og Lunde Spb 09/13 FRN	15,008,006.55	0.48
50,000,000.00	Lyse Energi AS 3.56% 15-11-2012	50,065,515.00	1.60	10,000,000.00	Klepp Spb 09/12 FRN	10,042,121.20	0.32
20,000,000.00	Lyse Energi AS FRN CERT 366 280312	20,007,498.20	0.64	20,000,000.00	Kredittforeningen for Sparebanker FRN 2012-06-29	20,101,055.20	0.64
5,000,000.00	Lyse Energi FRN 2014-02-27	5,055,545.25	0.16	35,000,000.00	Kredittforeningen for Spb 10/13 FRN	35,141,736.70	1.12
30,000,000.00	Municipality Finance PLC 09/16 FRN	29,847,686.40	0.95	20,000,000.00	Landkredit Bank AS 10/13 FRN	20,088,891.80	0.64
20,000,000.00	Municipality Finance PLC 2016-09-14	19,937,538.80	0.64	40,000,000.00	Landkredit Boligkre AS 10/15 FRN C COVID	39,773,632.40	1.27
50,000,000.00	Møre Boligkreditt AS 11/14 FRN Covid	49,930,822.50	1.59	10,000,000.00	Landkredit Boligkre AS 11/14 FRN C COVID	10,012,669.00	0.32
15,000,000.00	Møre Boligkreditt AS FRN Covered 2015-01-12	14,966,091.60	0.48	30,000,000.00	Larvikbanken Brunlanes Spb 09/12FRN	30,119,320.80	0.96
150,000,000.00	Nordea Eiendomskreditt AS 11/13 FRN COVID	150,122,214.00	4.78	3,000,000.00	Lom og Skjåk Spb 09/12 FRN	3,017,248.53	0.10
155,000,000.00	Nordea Eiendomskreditt AS Open FRN Covid. Bond_3yr	154,933,199.65	4.94	5,000,000.00	Modum Spb 11/13 FRN	5,003,461.70	0.16
25,000,000.00	Norgesgruppen ASA 05/12	25,023,486.75	0.80	18,000,000.00	Nøtterø Spb 09/13 FRN	18,202,533.48	0.58
20,000,000.00	Norgesgruppen ASA 3,15% CERT 365130112	20,003,402.40	0.64	25,000,000.00	Nøtterø Spb 09/14 FRN	25,144,009.50	0.80
15,000,000.00	Norwegian Property 5.5% 2012-03-22	15,054,372.60	0.48	15,000,000.00	Oslo Bolig og Sparelag 11/14 FRN	14,919,760.05	0.48
5,000,000.00	Norwegian Property FRN 2012-03-22	4,998,871.95	0.16	6,000,000.00	Rieber & Søn ASA 09/12 FRN	6,026,109.18	0.19
15,000,000.00	Olav Thon Eindom 2015-09-15	14,929,336.50	0.48	39,000,000.00	Sandnes Spb 11/14 FRN	38,539,430.67	1.23
10,000,000.00	Orkla ASA 09/14 FRN	10,421,960.80	0.33	25,000,000.00	Santander Consumer Bank AS FRN 24-09-2012	25,104,204.75	0.80
35,000,000.00	Pluss Boligkreditt FRN Covered Soft C 2015-04-23	35,006,722.80	1.12	10,000,000.00	Skudenes & Aakra Spb 11/14 FRN	9,936,147.80	0.32
30,000,000.00	Pluss Boligkreditt AS 09/15 FRN C COVID	30,002,868.90	0.96	10,000,000.00	Sparebank 1 Ostfold Akershus 10/15 FRN	9,915,579.70	0.32
10,000,000.00	Schibsted ASA FRN 2013	9,992,015.80	0.32	10,000,000.00	Sparebank 1 SMN 08/13 FRN	10,039,829.30	0.32
3,000,000.00	Sparebanken Møre 08/18 FRN Call Subord	2,973,275.94	0.09	15,000,000.00	Sparebank 1 SMN FRN 2012-09-18	15,047,474.10	0.48
10,000,000.00	Sparebanken Møre 11/14 FRN	9,968,626.30	0.32	25,000,000.00	Sparebank 1 SR Bank FRN 2012-07-23	25,125,739.75	0.80
15,000,000.00	Sparebanken Pluss 07/17 Ansv.	14,969,964.30	0.48	22,500,000.00	Sparebank 1 SR-Bank 08/18 FRN Call Subord	22,287,170.03	0.71
50,000,000.00	Spb 1 Boligkredit AS 08/14 FRN CCOVERED	50,106,856.00	1.60	11,500,000.00	Sparebank 1 Telemark 09/13 FRN	11,509,094.20	0.37
25,000,000.00	Spb Vest Boligkredit AS 10/14 FRN C COVID	25,058,668.75	0.80	15,000,000.00	Sparebanken Midt-Norge Subordinated 2018-03-19	14,831,704.65	0.47
6,000,000.00	Statkrafti FRN 2012-02-17	6,011,733.66	0.19	2,000,000.00	Sparebanken Nord-Norge 08/18 FRN Subord	1,977,651.00	0.06
5,000,000.00	Statnett FRN 2012-01-27	5,003,852.65	0.16	15,000,000.00	Sparebanken Pluss 09/12 FRN	15,036,484.05	0.48
30,000,000.00	Steen & Strom ASA 2013-10-29	30,035,815.80	0.96	30,000,000.00	Sparebanken Pluss FRN 2013-10-30	30,715,277.10	0.98
30,000,000.00	Swedbank AB 09/14 FRN COVID	29,919,818.10	0.95	10,000,000.00	Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24	10,576,342.00	0.34
50,000,000.00	Terra Boligkreditt FRN Covered (soft call) 2014-03-14	50,039,324.00	1.59	15,000,000.00	Sparebanken Sør (ansvarlig lån) 3.35% 15-03-2017	14,975,023.20	0.48
100,000,000.00	Terra Boligkreditt AS 11/15	100,018,317.00	3.19	60,000,000.00	Sparebanken Sør 2012-06-04	60,203,442.00	1.92
35,000,000.00	Terra Boligkreditt AS 2014-10-23	34,952,512.35	1.11	5,000,000.00	Sparebanken Telemark 07/12 FRN	5,003,064.25	0.16
5,000,000.00	Totens Sparebank FRN 2012-03-30	5,002,616.80	0.16	6,000,000.00	Sparebanken Telemark FRN 2012-08-23	6,060,915.66	0.19
8,500,000.00	Yara International ASA 09/12 FRN	8,543,742.36	0.27	20,000,000.00	Sparebanken Vest 08/13 FRN	20,091,579.20	0.64
	<b>Total Bonds</b>	<b>1,455,756,587.54</b>	<b>46.38</b>	16,000,000.00	Sparebanken Vest FRN 2014-03-19	15,979,580.48	0.51
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,455,756,587.54</b>	<b>46.38</b>	10,000,000.00	Sparebanken Øst 3.38% 25-10-2012	10,009,647.60	0.32
				15,000,000.00	Spb 1 Gudbrandsdal 09/13 FRN	15,247,743.75	0.49
				10,000,000.00	Spb 1 Hallingdal 10/13 FRN	10,038,974.50	0.32
				15,000,000.00	Spb 1 Nord-Norge 10/12 FRN	15,079,101.60	0.48
				35,000,000.00	Spb 1 Ringerike Hadeland 11/13 FRN	34,985,438.95	1.11
				7,000,000.00	Spb 1 Søre Sunnmøre 11/14 FRN	6,942,323.85	0.22
				5,000,000.00	Spb Narvik 09/12 FRN	5,016,570.75	0.16
				15,000,000.00	Spb Narvik 10/13 FRN	15,051,902.85	0.48
				60,000,000.00	Spb Pluss 09/13 FRN	60,150,163.80	1.92

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



# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
25,000,000.00	Spb Pluss 10/13 FRN	25,106,560.75	0.80
7,000,000.00	Spb Sogn og Fjordane 09/12 FRN	7,021,203.35	0.22
20,000,000.00	Spb Sogn og Fjordane 10/12 FRN	20,076,347.20	0.64
5,000,000.00	Spb Sogn og Fjordane FRN 2014-06-05	5,048,902.30	0.16
35,000,000.00	Spb Vest 09/14 FRN	34,974,517.20	1.11
10,000,000.00	Spb Vest 10/13 FRN	10,006,366.20	0.32
10,000,000.00	Spb Volda Ørsta 09/13 FRN	10,117,561.40	0.32
25,000,000.00	Spb Øst 10/13 FRN	25,079,004.25	0.80
25,000,000.00	SSB Boligkreditt AS 10/13 FRN COVID	25,113,957.50	0.80
30,000,000.00	SSB Boligkreditt AS 11/15 FRN	29,966,815.50	0.95
23,000,000.00	Thon Holding FRN 2012-10-29	23,107,356.18	0.74
80,000,000.00	Toten Spb Boligkredi AS 11/15 FRN C COVID	80,184,936.80	2.55
35,000,000.00	Verd Boligkreditt FRN COVID (Soft-call) 2013-06-28	35,166,659.85	1.12
		<b>1,405,253,028.50</b>	<b>44.77</b>
	<b>Total Bonds</b>	<b>1,405,253,028.50</b>	<b>44.77</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,405,253,028.50</b>	<b>44.77</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
15,000,000.00	Indre Sogn Sparebank 11/13 FRN	15,061,522.20	0.48
5,000,000.00	Lillestrøm Sparebank 08/18 FRN Call Subord	4,961,749.20	0.16
25,000,000.00	Nordea Bank Norge ASA 11/14 FRN	24,941,666.25	0.79
30,000,000.00	Spb Møre FRN CERT 365 3.3% 07-09-2012	30,028,093.20	0.96
		<b>74,993,030.85</b>	<b>2.39</b>
	<b>Total Bonds</b>	<b>74,993,030.85</b>	<b>2.39</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>74,993,030.85</b>	<b>2.39</b>
	<b>Total Investments in Securities</b>	<b>2,936,002,646.89</b>	<b>93.55</b>
	<b>Cash at banks</b>	<b>159,189,736.11</b>	<b>5.07</b>
	<b>Other net assets</b>	<b>43,381,610.32</b>	<b>1.38</b>
	<b>Total net assets</b>	<b>3,138,573,993.32</b>	<b>100.00</b>

Country	
Norway	93.55
<b>Total</b>	<b>93.55</b>
<b>Sector</b>	
Corporate Debt	93.55
<b>Total</b>	<b>93.55</b>

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

# Nordea 1 - Polish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in PLN)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>PLN</b>					
100,000.00	Poland Government Bond 5.25% 2013-04-25	100,690.00	0.76	Poland	98.12
1,401,000.00	Poland Government Bond 5.75% 2014-04-25	1,426,358.10	10.74		
1,700,000.00	Poland 5,000% 24.10.13	1,705,610.00	12.84		
3,000,000.00	Poland Government Bond 0% 2012-01-25	2,992,200.00	22.52		
2,500,000.00	Poland Government Bond 0% 2012-07-25	2,439,000.00	18.36		
600,000.00	Poland Government Bond 0% 2012-10-25	578,640.00	4.36		
1,050,000.00	Poland Government Bond 0% 2013-01-25	1,001,070.00	7.54	Government Bonds	98.12
3,000,000.00	Poland Government Bond 0% 2013-07-25	2,791,200.00	21.01		
		<b>13,034,768.10</b>	<b>98.12</b>	<b>Total</b>	<b>98.12</b>
	<b>Total Bonds</b>	<b>13,034,768.10</b>	<b>98.12</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>13,034,768.10</b>	<b>98.12</b>		
	<b>Total Investments in Securities</b>	<b>13,034,768.10</b>	<b>98.12</b>		
	<b>Cash at banks</b>	<b>156,028.50</b>	<b>1.17</b>		
	<b>Other net assets</b>	<b>94,045.21</b>	<b>0.71</b>		
	<b>Total net assets</b>	<b>13,284,841.81</b>	<b>100.00</b>		

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

# Nordea 1 - Polish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in PLN)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>PLN</b>							
1,500,000.00	Poland Government Bond 0% 2012-10-25	1,446,450.00	16.74	3,480.00	KGHM	380,364.00	4.40
300,000.00	Poland Government Bond 0% 2013-01-25	286,020.00	3.31	3,590.00	Kredyt Bank SA	35,002.50	0.41
		<b>1,732,470.00</b>	<b>20.05</b>	600.00	Kredyt Inkaso SA	7,434.00	0.09
				10,400.00	Lena Lighting SA	22,048.00	0.26
				800.00	Libet SA	2,848.00	0.03
				21.00	LPP SA	42,630.00	0.49
				3,280.00	LSI Software SA	11,709.60	0.14
				665.00	Lubelski Wegieli Bogdanka SA	69,426.00	0.80
				1,400.00	Lubelskie Zaklady Przemyslu Skorzanego SA	3,220.00	0.04
				1,230.00	Magellan SA	46,740.00	0.54
				700.00	Mercor SA	5,733.00	0.07
				8,700.00	Mirbud SA	17,139.00	0.20
				8,700.00	MIT Mobile Internet Technology SA	4,785.00	0.06
				6,000.00	MNI SA	10,500.00	0.12
				65.00	MOL Hungarian Oil and Gas PLC	16,185.00	0.19
				1,065.00	Mondi Swiecie	62,302.50	0.72
				120.00	Mostostal Warszawa SA	1,896.00	0.02
				7,300.00	Netia SA	38,471.00	0.45
				450.00	Neuca SA	31,455.00	0.36
				600.00	New World Resources PLC	13,620.00	0.16
				750.00	NFI Empik Media & Fasion SA	6,007.50	0.07
				230.00	NG2 SA	10,695.00	0.12
				630.00	Novita SA	11,749.50	0.14
				250.00	Oponeo.pl SA	2,090.00	0.02
				700.00	Orzel Bialy SA	13,300.00	0.15
				620.00	Paged SA	8,035.20	0.09
				215.00	PBGx	15,157.50	0.18
				100.00	Pelion SA	2,948.00	0.03
				3,700.00	Petrolinvest SA	8,473.00	0.10
				300.00	Pfleiderer Grajewo	1,764.00	0.02
				18,590.00	PKO Bank Polski	601,758.30	6.96
				3,950.00	Plaza Centers NV	7,702.50	0.09
				4,050.00	Polimex Mostostal	6,682.50	0.08
				2,980.00	Polish Energy Partners SA	56,024.00	0.65
				12,270.00	Polska Grupa Energetyczna SA	257,670.00	2.98
				10,140.00	Polski Koncern Naftowy	340,906.80	3.95
				36,450.00	Polskie Gornictwo Naftowe & Gazownictwo	148,716.00	1.72
				1,885.00	Powszechny Zaklad Ubezpieczen SA	585,481.00	6.78
				350.00	Pulawy (Zaklady Azotowe Pulawy)	28,315.00	0.33
				630.00	PZ Cormay SA	10,495.80	0.12
				3,080.00	Qumak-Sekom SA	26,210.80	0.30
				1,210.00	Rafako SA	9,244.40	0.11
				1,000.00	Silvano Fashion Group AS	14,190.00	0.16
				230.00	Sniezka SA	5,474.00	0.06
				500.00	Sonel SA	2,050.00	0.02
				2,051.00	Stomil Sanok SA	25,493.93	0.30
				21,200.00	Synthos SA	93,704.00	1.08
				37,847.00	Tauron Polska Energia SA	202,481.45	2.34
				8,300.00	Telekomunikacja Polska	143,009.00	1.66
				2,779.00	Tell SA	28,957.18	0.34
				350.00	Tesgas SA	2,191.00	0.03
				900.00	TVN	9,270.00	0.11
				800.00	Unibep SA	4,640.00	0.05
				1,270.00	Warsaw Stock Exchange	44,653.20	0.52
				20.00	Wawel SA	9,800.00	0.11
				6,400.00	Wielton SA	14,400.00	0.17
				22.00	Zaklad Przetworstwa Hutniczego STALPRODUKT SA	4,950.00	0.06
				2,888.00	Zaklady Azotowe w Tarnowie-Moscicach SA	78,409.20	0.91
				780.00	Zaklady Chemiczne Police	7,675.20	0.09
				10,900.00	Zaklady Przemyslu Cukierniczego MIESZKO SA	32,809.00	0.38
				280.00	Zelmer SA	7,476.00	0.09
				290.00	Zespol Elektrocieplowni Wroclawskich Kogeneracja S	20,590.00	0.24
				480.00	Zml Kety	49,824.00	0.58
						<b>5,686,307.43</b>	<b>65.81</b>
				<b>Total Shares</b>		<b>5,686,307.43</b>	<b>65.81</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>7,418,777.43</b>	<b>85.86</b>
				<b>Total Investments in Securities</b>		<b>7,418,777.43</b>	<b>85.86</b>
				<b>Cash at banks</b>		<b>1,308,366.54</b>	<b>15.14</b>
				<b>Other net liabilities</b>		<b>(86,971.84)</b>	<b>(1.01)</b>
				<b>Total net assets</b>		<b>8,640,172.13</b>	<b>100.00</b>

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

# Nordea 1 - Polish Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Poland	83.16	Government Bonds	20.05
Ukraine	1.15	Diversified Banks	16.31
Czech Republic	0.59	Multi-line Insurance	6.78
Hungary	0.19	Electric Utilities	6.64
Estonia	0.16	Diversified Metals & Mining	5.54
Netherlands	0.16	Oil & Gas Refining & Marketing	4.39
United Kingdom	0.16	Commodity Chemicals	2.39
Slovakia	0.14	Integrated Telecommunication Services	2.22
Luxembourg	0.10	Integrated Oil & Gas	1.91
United States	0.05	Real Estate Management & Development	1.28
		Technology Distributors	1.07
<b>Total</b>	<b>85.86</b>	Construction & Engineering	1.05
		Systems Software	1.03
		Agricultural Products	0.87
		Packaged Foods & Meats	0.87
		Coal & Consumable Fuels	0.80
		Paper Products	0.72
		IT Consulting & Other Services	0.70
		Independent Power Producers & Energy Traders	0.65
		Specialized Finance	0.60
		Broadcasting & Cable TV	0.59
		Aluminum	0.58
		Cable & Satellite	0.58
		Consumer Finance	0.54
		Apparel, Accessories & Luxury Goods	0.49
		Building Products	0.47
		Tires & Rubber	0.47
		Health Care Distributors	0.45
		General Merchandise Stores	0.44
		Electronic Equipment Manufacturers	0.38
		Electrical Components & Equipment	0.36
		Fertilizers & Agricultural Chemicals	0.33
		Internet Software & Services	0.31
		Diversified Commercial & Professional Services	0.27
		Trading Companies & Distributors	0.26
		Multi-Utilities	0.24
		Construction & Farm Machinery & Heavy Trucks	0.23
		Home Furnishings	0.21
		Real Estate Development	0.20
		Environmental & Facilities Services	0.19
		Apparel Retail	0.16
		Footwear	0.16
		Distributors	0.15
		Publishing	0.15
		Steel	0.14
		Textiles	0.14
		Health Care Supplies	0.12
		Forest Products	0.11
		Industrial Machinery	0.11
		Auto Parts & Equipment	0.10
		Food Distributors	0.10
		Oil & Gas Storage & Transportation	0.10
		Restaurants	0.10
		Diversified Chemicals	0.09
		Diversified Support Services	0.09
		Home Entertainment Software	0.09
		Household Appliances	0.09
		Homebuilding	0.08
		Movies & Entertainment	0.07
		Specialty Stores	0.07
		Investment Banking & Brokerage	0.06
		Distillers & Vintners	0.05
		Construction Materials	0.03
		Gas Utilities	0.03
		Food Retail	0.02
		<b>Total</b>	<b>85.86</b>

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

# Nordea 1 - Senior Generations Equity Fund (formerly Biotech Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>CHF</b>		
1,741.00 Straumann Holding	301,506.36	2.93
	<b>301,506.36</b>	<b>2.93</b>
<b>DKK</b>		
4,212.00 NOVO NORDISK B	484,569.35	4.70
	<b>484,569.35</b>	<b>4.70</b>
<b>EUR</b>		
12,500.00 Axa	161,155.25	1.56
5,683.00 Essilor International	398,030.54	3.86
4,112.00 Fresenius Medical Care	279,327.13	2.71
	<b>838,512.92</b>	<b>8.14</b>
<b>GBP</b>		
232,680.00 Rank Group	456,659.71	4.43
13,035.00 Schroders Ord	265,315.99	2.57
28,299.00 Smith & Nephew	274,192.42	2.66
	<b>996,168.12</b>	<b>9.67</b>
<b>USD</b>		
7,072.00 Aflac	305,581.12	2.97
4,227.00 Allergan	372,398.70	3.61
8,588.00 Ameriprise Financial	430,258.80	4.17
6,307.00 athenahealth Inc	312,827.20	3.04
4,380.00 Baxter International	218,211.60	2.12
1,629.00 BlackRock Inc	292,047.12	2.83
16,010.00 Carnival	526,408.80	5.11
10,164.00 Dentsply International	357,264.60	3.47
10,753.00 Dr Reddys Laboratories ADR	318,718.92	3.09
3,745.00 Estée Lauder	425,918.85	4.13
10,352.00 HCP	432,817.12	4.20
4,694.00 Humana	413,635.28	4.01
11,368.00 Invacare Corp	174,498.80	1.69
13,516.00 iRobot Corp	410,345.76	3.98
30,225.00 Janus Capital	188,301.75	1.83
12,314.00 Masimo Corp	225,961.90	2.19
7,301.00 Petsmart	377,607.72	3.66
34,437.00 Pulte Group	216,608.73	2.10
4,022.00 Rockwell	295,375.68	2.87
15,576.00 Royal Caribbean	390,957.60	3.79
4,976.00 Sirona Dental Systems Inc	218,695.20	2.12
9,247.00 Teva Pharmaceutical ADR	376,167.96	3.65
6,060.00 Vca Antech	119,382.00	1.16
	<b>7,399,991.21</b>	<b>71.80</b>
<b>Total Shares</b>	<b>10,020,747.96</b>	<b>97.23</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>10,020,747.96</b>	<b>97.23</b>
<b>Total Investments in Securities</b>	<b>10,020,747.96</b>	<b>97.23</b>
<b>Cash at banks</b>	<b>360,209.85</b>	<b>3.50</b>
<b>Other net liabilities</b>	<b>(75,228.04)</b>	<b>(0.73)</b>
<b>Total net assets</b>	<b>10,305,729.77</b>	<b>100.00</b>

Country	
United States	61.27
United Kingdom	9.67
France	5.43
Denmark	4.70
Liberia	3.79
Israel	3.65
India	3.09
Switzerland	2.93
Germany	2.71
<b>Total</b>	<b>97.23</b>
Sector	
Pharmaceuticals	15.06
Health Care Equipment	13.71
Asset Management & Custody Banks	11.41
Hotels, Resorts & Cruise Lines	8.90
Health Care Supplies	7.33
Casinos & Gaming	4.43
Specialized REIT's	4.20
Personal Products	4.13
Managed Health Care	4.01
Household Appliances	3.98
Specialty Stores	3.66
Health Care Technology	3.04
Life & Health Insurance	2.97
Electrical Components & Equipment	2.87
Health Care Services	2.71
Homebuilding	2.10
Multi-line Insurance	1.56
Health Care Facilities	1.16
<b>Total</b>	<b>97.23</b>

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>THB</b>			
<b>Shares</b>							
<b>BRL</b>							
6,075.00	Aes Tiete Prf	87,525.33	0.83	31,600.00	Advanced Info Service-For RG	140,633.51	1.33
9,700.00	Banco Bradesco	159,872.97	1.51	14,400.00	Bangkok Bank	70,015.83	0.66
8,800.00	Banco do Brasil	111,786.46	1.06	1,600.00	Bangkok Bank - Foreign	8,311.69	0.08
7,300.00	Tele Norte Leste Participacoes	68,707.72	0.65	117,600.00	Bangkok Expressway	67,796.01	0.64
5,000.00	Tractebel Energia	80,291.58	0.76	157,700.00	Ratchaburi Electricity	219,790.93	2.07
		<b>508,184.06</b>	<b>4.80</b>	400,700.00	Thai Tap Water Supply PCL	64,096.77	0.61
<b>CLP</b>				<b>TWD</b>			
619,596.00	Banco De Chile F	84,449.56	0.80	75,000.00	CTCI	102,278.37	0.97
925,835.00	Banco Santander - Chile	65,946.37	0.62	36,000.00	Cyberlink Corp	75,126.31	0.71
6,716.00	Cervezas	86,624.56	0.82	55,000.00	Powertech Technology	116,410.78	1.10
4,703.00	Empresa Nacional de Telecom	87,414.36	0.83	41,000.00	Quanta Computer	86,237.42	0.81
46,144.00	Empresa Nacional De Electricidad Npv	67,956.69	0.64	21,000.00	Taiwan Semiconductor Manufacturing	52,560.68	0.50
339,396.00	Enersis	117,620.50	1.11			<b>432,613.56</b>	<b>4.08</b>
		<b>510,012.04</b>	<b>4.81</b>	<b>USD</b>			
<b>CZK</b>				9,070.00 Cia De Saneamento Basico ADR			
5,964.00	CEZ	236,387.63	2.23	15,706.00	Gazprom ADR	166,730.18	1.57
891.00	Komerčni Banka	148,771.95	1.40	1,470.00	Grupo Aeroportuario Sur ADR	82,084.80	0.77
4,104.00	Telefonica Czech Republic	79,273.51	0.75	1,623.00	Infosys ADR	83,892.87	0.79
		<b>464,433.09</b>	<b>4.38</b>	5,352.00	Petroleo Brasileiro Pref ADR	125,290.32	1.18
<b>HKD</b>				1,235.00 Philippine Long Distance Telep. ADR			
237,000.00	China Citic Bank	133,326.04	1.26	1,491.00	Posco ADR	121,904.16	1.15
226,000.00	China Communications Services	101,826.70	0.96	352.00	Samsung Electronics GDR	162,166.40	1.53
197,000.00	China Construction Bank	137,451.89	1.30	8,874.00	SK Telecom ADR	119,799.00	1.13
24,000.00	China Mobile	234,497.50	2.21	12,759.00	Taiwan Semiconductor Manufacturing ADR	166,887.72	1.58
170,000.00	China Petroleum & Chemical	178,795.33	1.69	6,672.00	Telecom Argentina ADR	120,829.92	1.14
28,500.00	China Shenhua Energy	123,640.27	1.17	2,116.00	Telefonica Brasil SA Pref ADR	58,592.04	0.55
33,000.00	CNOOC	57,689.78	0.54	7,030.00	Telkom Indonesia ADR	217,156.70	2.05
304,000.00	Fujian Zijin Mining H	114,272.48	1.08	3,972.00	Teva Pharmaceutical ADR	161,580.96	1.53
286,000.00	Guangdong Investment	173,409.20	1.64			<b>1,708,163.05</b>	<b>16.13</b>
400,000.00	Guangshen Railway	141,604.77	1.34	<b>ZAR</b>			
314,000.00	Jiangsu Express	289,015.34	2.73	14,603.00	African Bank Invest	61,487.94	0.58
126,000.00	Petrochina	156,849.17	1.48	4,881.00	Astral Foods	75,829.21	0.72
166,000.00	Sichuan Expressway Co Ltd	66,672.68	0.63	43,923.00	Avi	214,134.10	2.02
231,000.00	Travelsky Technology H	120,137.49	1.13	6,756.00	Bidvest Group	129,140.53	1.22
26,000.00	Yanzhou Coal Mining	55,493.62	0.52	14,011.00	Discovery	75,147.68	0.71
294,000.00	Yuexiu Transport Infrastructure Limited	128,680.12	1.21	7,629.00	Liberty Holdings Ltd	74,762.30	0.71
166,000.00	Zhejiang Expressway	107,702.01	1.02	33,769.00	MMI Holdings Ltd	71,032.06	0.67
		<b>2,321,064.39</b>	<b>21.91</b>	7,956.00	MTN	140,149.97	1.32
<b>HUF</b>				37,152.00 Netcare Ltd			
840.00	Gedeon Richter	118,286.13	1.12	1,983.00	Sasol	94,027.59	0.89
		<b>118,286.13</b>	<b>1.12</b>	69,143.00	Steinhoff	195,909.47	1.85
<b>ILS</b>				3,853.00 Tiger Brands			
31,377.00	Bezeq Israel Telecom	57,325.26	0.54			<b>1,314,279.77</b>	<b>12.41</b>
6,580.00	Partner Communications	57,955.52	0.55	<b>Total Shares</b>			
		<b>115,280.78</b>	<b>1.09</b>	<b>10,473,665.00</b>			
<b>KRW</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
13,370.00	BS Financial Group Inc	127,454.00	1.20	<b>10,473,665.00</b>			
457.00	E-Mart Co Ltd	109,996.84	1.04	<b>Total Investments in Securities</b>			
1,300.00	Hyundai Department Store	182,806.13	1.73	<b>10,473,665.00</b>			
403.00	Hyundai Mobis	101,519.09	0.96	<b>Cash at banks</b>			
5,580.00	Kangwon Land	130,937.16	1.24	<b>232,596.89</b>			
1,100.00	LG Corp	58,266.76	0.55	<b>Other net liabilities</b>			
3,390.00	S1 Corp	169,331.62	1.60	<b>(113,455.14)</b>			
448.00	Samsung Fire & Marine	81,549.31	0.77	<b>Total net assets</b>			
250.00	Shinsegae	52,840.38	0.50	<b>10,592,806.75</b>			
582.00	Yu Han Kswn	64,016.65	0.60	<b>100.00</b>			
		<b>1,078,717.94</b>	<b>10.18</b>				
<b>MXN</b>							
177,500.00	America Movil	201,963.41	1.91				
46,300.00	Corp GEO SAB de	57,892.84	0.55				
		<b>259,856.25</b>	<b>2.45</b>				
<b>MYR</b>							
76,000.00	KLCC Property Hld	75,520.50	0.71				
44,500.00	Petronas Gas Bhd	213,375.39	2.01				
20,000.00	Public Bank Bhd	84,416.40	0.80				
76,200.00	Star Publications	75,719.24	0.71				
38,200.00	Tenaga Nasional	71,097.79	0.67				
		<b>520,129.32</b>	<b>4.91</b>				
<b>PHP</b>							
414,700.00	Manila Water Co Inc	183,512.33	1.73				
1,287,000.00	Megaworld	49,906.48	0.47				
630,800.00	SM Prime Holding	191,369.53	1.81				
		<b>424,788.34</b>	<b>4.01</b>				
<b>SGD</b>							
675,000.00	Thai Beverage PCL	127,211.54	1.20				
		<b>127,211.54</b>	<b>1.20</b>				

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
China	16.39	Wireless Telecommunication Services	9.94
Korea, Republic Of	12.87	Diversified Banks	9.48
South Africa	12.41	Integrated Oil & Gas	6.81
Thailand	6.59	Integrated Telecommunication Services	6.64
Brazil	6.19	Highways & Railtracks	6.23
Taiwan, Province of China	5.66	Semiconductors	4.70
Hong Kong	5.53	Water Utilities	4.45
Malaysia	4.91	Independent Power Producers & Energy Traders	4.30
Chile	4.81	Electric Utilities	4.01
Czech Republic	4.38	Pharmaceuticals	3.25
Philippines	4.01	Packaged Foods & Meats	3.16
Mexico	3.23	Real Estate Operating Companies	2.52
United States	2.94	Department Stores	2.22
Israel	2.61	Life & Health Insurance	2.09
Indonesia	2.05	Gas Utilities	2.01
Russian Federation	1.57	Home Furnishings	1.85
Hungary	1.12	Industrial Conglomerates	1.77
United Kingdom	0.83	Coal & Consumable Fuels	1.69
India	0.79	Security & Alarm Services	1.60
<b>Total</b>	<b>98.88</b>	Railroads	1.34
		Casinos & Gaming	1.24
		Distillers & Vintners	1.20
		Regional Banks	1.20
		Steel	1.15
		Data Processing & Outsourced Services	1.13
		Gold	1.08
		Hypermarkets & Super Centers	1.04
		Construction & Engineering	0.97
		Auto Parts & Equipment	0.96
		Brewers	0.82
		Computer Hardware	0.81
		IT Consulting & Other Services	0.79
		Airport Services	0.77
		Property & Casualty Insurance	0.77
		Agricultural Products	0.72
		Application Software	0.71
		Publishing	0.71
		Health Care Facilities	0.58
		Other Diversified Financial Services	0.58
		Homebuilding	0.55
		Oil & Gas Exploration & Production	0.54
		Real Estate Management & Development	0.47
		<b>Total</b>	<b>98.88</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>HKD</b>			
<b>Bonds</b>				16,000.00 Anhui Expressway 7,258.88 0.02			
<b>DKK</b>				73,000.00 Bank of China 20,771.76 0.05			
11,000,000.00	2,00 BRFkredit 2014 S	1,505,540.78	3.54	10,700.00	Bank of Communications	5,780.54	0.01
16,000,000.00	2,00 Nordea kredit 2014-Oct S	2,206,664.77	5.18	500.00	BYD Electronic International Co	109.94	0.00
8,000,000.00	2,00 Nykredit 2013-Apr S	1,090,849.54	2.56	11,600.00	Chaoda Modern Agriculture Holdings Ltd	1,269.51	0.00
15,000,000.00	2,00 Nykredit 2014-Apr S	2,061,080.96	4.84	7,000.00	China Agri-Industries Holdings Ltd	4,115.95	0.01
18,000,000.00	2,00 Nykredit 2016-Oct H	2,468,454.67	5.80	29,000.00	China Citic Bank	12,608.51	0.03
27,000,000.00	2,00 Realkredit Danmark 2013-AprS	3,682,343.58	8.65	57,780.00	China Construction Bank	31,157.41	0.07
5,000,000.00	2,00 Realkredit Danmark 2015 S	690,120.79	1.62	39.00	China Merchants	87.50	0.00
9,000,000.00	2,00 Realkredit Danmark 2015-Apr S	1,242,580.61	2.92	52,500.00	China Mobile	396,447.40	0.93
20,000,000.00	2,00 Realkredit Danmark 2016-AprS	2,754,026.53	6.47	40,000.00	China Petroleum & Chemical	32,513.71	0.08
2,990,938.12	5 CF Nykredit 2017 IO	403,527.63	0.95	18,000.00	CNOOC	24,319.62	0.06
1,352,444.65	5 CF Nykredit 2038	178,039.44	0.42	8,000.00	Cosco Pacific	7,219.08	0.02
1,225,221.55	5,00 Nordea Kredit Ann 2035	172,167.06	0.40	14,000.00	Dalian Port PDA	2,632.54	0.01
915,924.60	5,00 Nykredit 2028	129,322.84	0.30	8,000.00	Dongfeng Motor Group	10,601.78	0.02
3,352,195.12	5,00 Nykredit 2038	468,790.31	1.10	139.00	Esprit	138.57	0.00
2,256,216.70	5,00 Nykredit 2041	314,200.26	0.74	42,000.00	First Pacific	33,763.32	0.08
3,715,375.25	5,00 Realkredit Danmark 2038 IO	517,588.92	1.22	22,000.00	Global Bio-Chem Technology	3,458.31	0.01
2,691,262.88	6 CF Nykredit 2038 IO	353,326.13	0.83	2,000.00	Great Eagle	3,032.49	0.01
983,104.60	6,00 Nordea Kredit 2041 IO (10y)	138,673.56	0.33	58,000.00	ICBC	26,601.95	0.06
509,069.65	6,00 Nykredit 2038 IO	71,867.10	0.17	2,000.00	Jiangsu Express	1,422.72	0.00
1,453,990.03	6,00 Nykredit 2041 IO	204,870.15	0.48	6,000.00	Petrochina	5,772.48	0.01
405,591.26	7,00 BRFkredit 2041	59,216.41	0.14	750,000	Power Assets Holding Ltd	42,868.25	0.10
602,220.50	7,00 Nykredit 2041	87,420.93	0.21	22,000.00	Sichuan Expressway Co Ltd	6,829.07	0.02
33,583.77	RAT BRFkredit 2019	4,541.07	0.01	14,000.00	United Laboratories Ltd/The	6,226.16	0.01
		<b>20,805,214.04</b>	<b>48.85</b>	22,000.00	Xiamen International Port Co Ltd	2,517.13	0.01
				2,000.00	Yanzhou Coal Mining	3,299.13	0.01
				26,000.00	Yue Yuen Industrial	63,505.21	0.15
				8,000.00	Zhejiang Expressway	4,011.48	0.01
						<b>760,340.40</b>	<b>1.79</b>
<b>Total Bonds</b>				<b>HUF</b>			
		<b>20,805,214.04</b>	<b>48.85</b>	16.00	Gedeon Richter	1,741.30	0.00
<b>Shares</b>				338.00	Magyar Telekom	555.37	0.00
<b>AUD</b>				228.00	OTP Bank	2,296.21	0.01
80,165.00	CFS Retail Property Trust	106,196.87	0.25			<b>4,592.88</b>	<b>0.01</b>
3,427.00	Commonwealth Bank of Australia	132,611.96	0.31	<b>JPY</b>			
98,997.00	Telstra	259,175.09	0.61	10,100.00	Asahi Group Holdings Ltd	170,349.30	0.40
9,850.00	Woolworths Ord	194,373.45	0.46	33.00	Central Japan Railway	214,071.86	0.50
		<b>692,357.37</b>	<b>1.63</b>	1,300.00	Familymart	40,349.30	0.09
<b>CAD</b>				6,000.00	Kamigumi	39,760.48	0.09
1,031.00	Canadian Tire A	51,366.92	0.12	17.00	KDDI Corporation	83,982.04	0.20
2,443.00	Metro-Richelieu 'A'	99,866.85	0.23	7,700.00	Nippon Telegraph & Telephone	302,390.22	0.71
2,167.00	Shoppers Drug Mart	67,168.50	0.16	1,700.00	Nitori Holdings Co Ltd	122,495.01	0.29
		<b>218,402.27</b>	<b>0.51</b>	190.00	Obic	27,931.14	0.07
<b>CHF</b>				600.00	Shimamura	47,125.75	0.11
2,188.00	Nestle	97,196.48	0.23	2,000.00	Toyo Suisan Kaisha	37,225.55	0.09
7512.00	Novartis	331,230.11	0.78			<b>1,085,680.65</b>	<b>2.55</b>
1,150.00	Roche Holding AG-Genusschein	150,324.99	0.35	<b>KRW</b>			
1,109.00	Swisscom	322,409.28	0.76	1,710.00	BS Financial Group Inc	12,598.39	0.03
		<b>901,160.86</b>	<b>2.12</b>	210.00	Dongbu Insurance	7,476.82	0.02
<b>CLP</b>				41.00	E-Mart Co Ltd	7,626.84	0.02
45.00	Empresa Nacional de Telecom	646.43	0.00	310.00	Hana Financial Group	7,347.81	0.02
		<b>646.43</b>	<b>0.00</b>	22.00	Hyundai Department Store	2,390.93	0.01
<b>CZK</b>				840.00	Hyundai Motor Pref 2	37,580.13	0.09
82.00	CEZ	2,511.89	0.01	236.00	KT&G	12,808.34	0.03
6.00	Philip Morris	2,931.21	0.01	320.00	LG Chem Pref	22,935.86	0.05
80.00	Telefonica Czech Republic	1,194.29	0.00	140.00	LG Display Co Ltd	2,286.92	0.01
		<b>6,637.39</b>	<b>0.02</b>	710.00	LG Electronics Pref	11,361.25	0.03
<b>EUR</b>				50.00	LG Fashion Corp	1,346.81	0.00
1,862.00	Corio	61,995.29	0.15	10.00	LG Hausys	579.40	0.00
1,397.00	Delhaize Group	60,664.73	0.14	2,120.00	LG Telecom	10,459.82	0.02
17,430.00	Eni	277,137.00	0.65	55.00	Posco	13,934.87	0.03
23,487.00	KPN	217,113.83	0.51	120.00	S1 Corp	4,632.51	0.01
4,070.00	Sanofi	229,385.20	0.54	108.00	Samsung Electronics Pref	48,029.28	0.11
33,499.00	Snam Rete Gas	112,958.63	0.27	820.00	Samsung Heavy Industries	15,253.68	0.04
7,805.00	Total	306,892.60	0.72	16.00	Shinsegae	2,613.62	0.01
8,206.00	Vinci	274,408.64	0.64	305.00	SK Holdings	24,606.04	0.06
		<b>1,540,555.92</b>	<b>3.62</b>	79.00	SK Innovation	7,479.49	0.02
<b>GBP</b>				910.00	Woori Finance	5,721.50	0.01
4,655.00	Associated British Foods	61,691.26	0.14			<b>259,070.31</b>	<b>0.61</b>
5,912.00	British American Tobacco	216,258.42	0.51	<b>MXN</b>			
8,311.00	Bunzl Ord	87,955.27	0.21	700.00	Arca Continental SAB de CV	2,319.51	0.01
18,915.00	Capita Group	142,320.66	0.33	64.00	Cemex CPO	26.85	0.00
15,672.00	Cobham	34,409.64	0.08	15,831.00	Grupo Mexico	32,281.44	0.08
8,748.00	Diageo	147,300.70	0.35	1,000.00	Kimberly-Clark de Mexico	4,143.64	0.01
21,408.00	FirstGroup	86,626.17	0.20	4,600.00	Wal-Mart de Mexico	9,711.35	0.02
6,468.00	GlaxoSmithKline	113,942.72	0.27			<b>48,482.79</b>	<b>0.11</b>
7,593.00	Imperial Tobacco Group	221,344.47	0.52	<b>PLN</b>			
15,858.00	Sage Group	55,853.12	0.13	270.00	KGHM	6,619.78	0.02
6,920.00	Serco Group	39,268.18	0.09	273.00	PKO Bank Polski	1,982.28	0.00
12,175.00	Smith & Nephew	91,170.14	0.21			<b>8,602.06</b>	<b>0.02</b>
3,635.00	Smiths Group	39,818.22	0.09				
69,234.00	Tesco	334,399.37	0.79				
		<b>1,672,358.34</b>	<b>3.93</b>				

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



# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	<b>SEK</b>						
3,242.00	AstraZeneca	114,736.01	0.27	402.00	Mobile Telesystems ADR	4,492.56	0.01
23,318.00	TeliaSonera	121,273.55	0.28	4,792.00	NextEra Energy Inc	226,174.70	0.53
		<b>236,009.56</b>	<b>0.55</b>	50.00	Novatek GDR	4,797.55	0.01
	<b>THB</b>			3,783.00	Oracle	75,373.48	0.18
900.00	PTT Foreign	7,006.39	0.02	200.00	Orascom Construction Industries GDR	5,239.97	0.01
1,100.00	Siam Cement	8,428.72	0.02	758.00	Orascom Telecom GDR	1,641.66	0.00
		<b>15,435.11</b>	<b>0.04</b>	2,292.00	PartnerRe	113,918.01	0.27
	<b>TRY</b>			6,467.00	PepsiCo	333,021.26	0.78
11,029.00	Haci Omer Sabanci Holding	25,284.70	0.06	53.00	Petrobras Argentina	535.37	0.00
840.00	Koc Holding	1,994.78	0.00	3,169.00	Petroleo Brasileiro ADR	60,813.25	0.14
507.00	Tupras	8,373.78	0.02	758.00	Petroleo Brasileiro Pref ADR	13,714.18	0.03
728.00	Turkiye Garanti Bankasi	1,800.59	0.00	22,266.00	Pfizer	374,627.73	0.88
		<b>37,453.85</b>	<b>0.09</b>	2,474.00	PG & E	79,254.42	0.19
	<b>TWD</b>			26.00	Philippine Long Distance Telep. ADR	1,145.78	0.00
1,077.00	Acer	964.70	0.00	878.00	Praxair	72,715.42	0.17
1,006.00	Asustek Computer	5,532.44	0.01	4,657.00	Procter & Gamble	240,786.23	0.57
1,108.00	Chunghwa Telecom	2,827.56	0.01	3,900.00	Quest Diagnostics	175,814.98	0.41
79.00	E-Ton Solar	25.81	0.00	164.00	Samsung Electronics GDR	58,393.07	0.14
2,000.00	Far Eastone Telecommunications	2,904.12	0.01	3,344.00	Sberbank ADR	25,637.59	0.06
70.00	Formosa Plastics	144.34	0.00	179.00	Shinhan Financial Group ADR	9,419.67	0.02
1,155.00	High Tech Computer	14,649.07	0.03	450.00	Sistema GDR	5,846.28	0.01
7,292.00	Hon Hai Precision Industry	15,426.69	0.04	1,392.00	SK Telecom ADR	14,523.53	0.03
30.00	Nan Ya Plastic	46.01	0.00	100.00	Sociedad Quimica y Minera de Chile ADR	4,161.84	0.01
1,015.00	Novatek Microelectronics	1,965.98	0.00	133.00	Southern Copper ADR	3,138.18	0.01
2,222.00	Pegatron Corp	1,868.41	0.00	5,845.00	Staples	63,017.04	0.15
10,688.00	POU Chen	6,777.89	0.02	4,261.00	Stryker	164,558.44	0.39
900.00	Taiwan Cellular	2,168.13	0.01	6,938.00	Symantec	84,131.09	0.20
12,000.00	Taiwan Secom	16,659.11	0.04	1,078.00	Sysco	24,394.34	0.06
		<b>71,960.26</b>	<b>0.17</b>	15,080.00	Taiwan Semiconductor Manufacturing ADR	152,443.31	0.36
	<b>USD</b>			162.00	Telefonica Brasil SA Pref ADR	3,466.87	0.01
10,581.00	Abbott Laboratories	460,889.68	1.08	396.00	Teva Pharmaceutical ADR	12,450.17	0.03
1,164.00	Accenture PLC	48,263.85	0.11	300.00	TMK GDR	2,086.71	0.00
8,510.00	Aflac	284,192.83	0.67	4,970.00	Torchmark	167,510.39	0.39
870.00	AGL Resources	28,731.05	0.07	3,915.00	United Technologies	223,117.78	0.52
4,306.00	Amdocs	94,646.14	0.22	191.00	Uralkali-GDR-W/I	5,314.17	0.01
1,220.00	America Movil ADR	21,394.08	0.05	2,944.00	Vale ADR	48,782.25	0.11
4,057.00	Amgen	203,367.35	0.48	671.00	Vale Pref ADR	10,615.48	0.02
10,905.00	AT&T	254,778.69	0.60	9,479.00	Wal-Mart Stores	438,748.98	1.03
3,732.00	Ball	103,258.06	0.24	4,017.00	Wellpoint	207,043.61	0.49
1,636.00	Banco Bradesco ADR	21,014.24	0.05	3,543.00	Zimmer	147,344.33	0.35
72.00	Banco Santander Chile ADR	4,140.04	0.01			<b>10,201,211.89</b>	<b>23.95</b>
300.00	Bancolumbia ADR	13,630.88	0.03		<b>ZAR</b>		
1,401.00	Bard	93,150.96	0.22	474.00	Absa Group	6,383.65	0.01
6,127.00	Baxter International	235,912.47	0.55	98.00	ArcelorMittal South Africa	639.79	0.00
1,886.00	Becton Dickinson & Co.	109,437.27	0.26	205.00	Aspen Pharmacare	1,868.70	0.00
789.00	Centrais Eletricas Brasileiras ADR	5,890.52	0.01	574.00	Exxaro Resources	9,187.01	0.02
120.00	Check Point Software	4,894.97	0.01	3,769.00	FirstRand	7,531.49	0.02
5,170.00	Chevron Corp	428,495.86	1.01	124.00	Impala Platinum	1,967.99	0.00
885.00	Cia de Bebidas das Americas ADR	24,862.62	0.06	173.00	Kumba Iron Ore	8,378.76	0.02
100.00	Cia De Saneamento Basico ADR	4,331.09	0.01	860.00	MMI Holdings Ltd	1,398.09	0.00
1,496.00	Cia Energetica De Minas Gerais Pref ADR	20,719.00	0.05	822.00	MTN	11,191.01	0.03
13,749.00	Cisco Systems	193,924.76	0.46	291.00	Nedbank Group Ltd	3,977.86	0.01
30.00	Coca-Cola Femsa ADR	2,262.00	0.01	1,310.00	Pretoria Portland Cement	3,419.16	0.01
78.00	CPFL Energia ADR	1,705.40	0.00	610.00	Sasol	22,354.33	0.05
61.00	Credicorp	5,143.91	0.01	1,444.00	Standard Bank	13,687.24	0.03
1,738.00	Darden Restaurants	61,412.29	0.14	1,266.00	Telkom	3,485.28	0.01
1,532.00	Davita	90,340.52	0.21	184.00	Tiger Brands	4,467.59	0.01
1,783.00	Dun & Bradstreet	102,716.45	0.24	198.00	Vodacom Group Pty	1,679.24	0.00
537.00	Enersis ADR	7,329.33	0.02			<b>101,617.19</b>	<b>0.24</b>
6,683.00	Exxon Mobil	439,955.13	1.03		<b>Total Shares</b>	<b>17,862,575.53</b>	<b>41.94</b>
5,672.00	Fiserv	258,328.28	0.61		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>38,667,789.57</b>	<b>90.79</b>
191.00	Fomento Economico Mexicano ADR	10,356.72	0.02				
5,599.00	Gazprom ADR	45,936.55	0.11				
8,766.00	General Mills	274,314.35	0.64				
439.00	Google	218,702.68	0.51				
100.00	Grupo Aeroportuario Sur ADR	4,315.63	0.01				
1,544.00	Grupo Televisa ADR	25,130.72	0.06				
3,236.00	Hewlett-Packard	64,524.92	0.15				
1,529.00	IBM	219,902.32	0.52				
127.00	ICICI Bank ADR	2,580.44	0.01				
358.00	Infosys ADR	14,301.74	0.03				
1,981.00	Itau Unibanco Holding ADR	28,094.40	0.07				
8,463.00	Johnson & Johnson	429,788.80	1.01				
297.00	KB Financial ADR	7,186.85	0.02				
1,240.00	Kellogg	48,607.16	0.11				
3,518.00	Kimberly-Clark	200,383.80	0.47				
8,491.00	Kohls	325,885.35	0.77				
1,335.00	LabCorp	89,330.16	0.21				
249.00	Lukoil ADR	10,209.02	0.02				
1,527.00	McDonalds	118,286.74	0.28				
475.00	Mechel ADR	3,124.08	0.01				
1,611.00	Mednax inc	89,757.31	0.21				
7,996.00	Medtronic	236,685.06	0.56				
22,111.00	Microsoft	444,475.70	1.04				

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
13,195.00	Enagas	187,764.85	0.44
18,340.00	Iberdrola	88,013.66	0.21
3,655.00	Indra Sistemas	35,914.03	0.08
3,667.00	Red Electrica	120,369.28	0.28
4,869.00	Telefonica	64,611.63	0.15
		<b>496,673.45</b>	<b>1.17</b>
	<b>Total Shares</b>	<b>496,673.45</b>	<b>1.17</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>496,673.45</b>	<b>1.17</b>
	<b>Total Investments in Securities</b>	<b>39,164,463.02</b>	<b>91.96</b>
	<b>Cash at banks</b>	<b>3,264,533.44</b>	<b>7.67</b>
	<b>Other net assets</b>	<b>159,288.52</b>	<b>0.37</b>
	<b>Total net assets</b>	<b>42,588,284.98</b>	<b>100.00</b>

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

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country		Sector	
Denmark	48.85	Mortgage Bonds	41.56
United States	22.34	Callable Mortgage Bonds	7.29
United Kingdom	4.20	Pharmaceuticals	5.23
Japan	2.55	Integrated Oil & Gas	3.88
Switzerland	2.12	Integrated Telecommunication Services	3.67
France	1.90	Health Care Equipment	2.53
Australia	1.63	Food Retail	1.71
China	1.32	Systems Software	1.43
Spain	1.17	Wireless Telecommunication Services	1.29
Italy	0.92	Packaged Foods & Meats	1.23
Korea, Republic Of	0.78	Electric Utilities	1.21
Netherlands	0.66	Hypermarkets & Super Centers	1.07
Brazil	0.57	Life & Health Insurance	1.06
Taiwan, Province of China	0.53	Tobacco	1.06
Canada	0.51	Health Care Services	1.05
Hong Kong	0.47	Household Products	1.05
Sweden	0.28	Diversified Banks	0.91
Russian Federation	0.25	Soft Drinks	0.82
South Africa	0.24	IT Consulting & Other Services	0.81
Mexico	0.20	Department Stores	0.78
Belgium	0.14	Gas Utilities	0.77
Turkey	0.09	Construction & Engineering	0.66
Chile	0.04	Data Processing & Outsourced Services	0.61
India	0.04	Semiconductors	0.61
Thailand	0.04	Aerospace & Defense	0.60
Colombia	0.03	Internet Software & Services	0.51
Israel	0.03	Railroads	0.50
Czech Republic	0.02	Communications Equipment	0.49
Egypt	0.02	Managed Health Care	0.49
Poland	0.02	Biotechnology	0.48
Hungary	0.01	Brewers	0.46
Peru	0.01	Restaurants	0.42
		Retail REIT's	0.39
		Application Software	0.35
		Distillers & Vintners	0.35
		Human Resource & Employment S	0.33
		Homefurnishing Retail	0.29
		Reinsurance	0.27
		Metal & Glass Containers	0.24
		Research and Consulting Servic	0.24
		Trading Companies & Distributors	0.21
		Steel	0.20
		Trucking	0.20
		Multi-Utilities	0.19
		Computer Hardware	0.17
		Footwear	0.17
		Industrial Gases	0.17
		Drug Retail	0.16
		Industrial Conglomerates	0.16
		Specialty Stores	0.15
		Multi-Sector Holdings	0.14
		Diversified Metals & Mining	0.12
		General Merchandise Stores	0.12
		Marine Ports & Services	0.12
		Apparel Retail	0.11
		Automobile Manufacturers	0.11
		Environmental & Facilities Services	0.09
		Oil & Gas Exploration & Production	0.07
		Broadcasting & Cable TV	0.06
		Food Distributors	0.06
		Commodity Chemicals	0.05
		Highways & Railtracks	0.05
		Security & Alarm Services	0.05
		Construction & Farm Machinery & Heavy Trucks	0.04
		Electronic Manufacturing Services	0.04
		Oil & Gas Refining & Marketing	0.04
		Construction Materials	0.03
		Consumer Electronics	0.03
		Regional Banks	0.03
		Agricultural Products	0.02
		Fertilizers & Agricultural Chemicals	0.02
		Other Diversified Financial Services	0.02
		Property & Casualty Insurance	0.02
		Airport Services	0.01
		Coal & Consumable Fuels	0.01
		Electronic Components	0.01
		Real Estate Management & Development	0.01
		Water Utilities	0.01
<b>Total</b>	<b>91.96</b>	<b>Total</b>	<b>91.96</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>SEK</b>					
17,000,000.00	Nordea Hypotek 5520 3.25% 2015-06-17	17,452,030.00	0.92	Sweden	96.05
297,000,000.00	Nordea Hypotek 5526 4% 2014-06-18	309,901,680.00	16.37		
226,000,000.00	Riksobligation 1052 4.25% 2019-03-12	269,816,880.00	14.25		
212,000,000.00	Riksobligation 1047 5% 2020-12-01	272,619,280.00	14.40		
141,000,000.00	Riksobligation 1050 3% 2016-07-12	153,186,630.00	8.09		
163,000,000.00	Riksobligation 1051 3.750% 2017-08-12	185,166,370.00	9.78		
125,000,000.00	Riksobligation 1053 3.5% 2039-03-30	161,955,000.00	8.56		
184,000,000.00	Riksobligation 1054 3.5% 2022-06-01	216,954,400.00	11.46		
83,000,000.00	Stadshypotek 1576 6.0000% 2015-03-18	92,254,500.00	4.87		
67,000,000.00	Stadshypotek 1577 6% 2015-12-16	75,498,950.00	3.99		
61,000,000.00	Swedbank Hypotek 182 3.75% 2015-03-18	63,484,530.00	3.35		
		<b>1,818,290,250.00</b>	<b>96.05</b>		
	<b>Total Bonds</b>	<b>1,818,290,250.00</b>	<b>96.05</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,818,290,250.00</b>	<b>96.05</b>		
	<b>Total Investments in Securities</b>	<b>1,818,290,250.00</b>	<b>96.05</b>		
	<b>Cash at banks</b>	<b>56,811,927.14</b>	<b>3.00</b>		
	<b>Other net assets</b>	<b>17,914,529.06</b>	<b>0.95</b>		
	<b>Total net assets</b>	<b>1,893,016,706.20</b>	<b>100.00</b>		
				<b>Total</b>	<b>96.05</b>
				<b>Sector</b>	
				Government Bonds	66.54
				Mortgage Bonds	29.51
				<b>Total</b>	<b>96.05</b>

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

# Nordea 1 - Swedish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in SEK)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>SEK</b>		
83,890.00 ABB	10,855,366.00	7.34
16,063.00 AstraZeneca	5,066,270.20	3.42
8,349.00 Autoliv SDB	3,105,828.00	2.10
46,956.00 Boliden	4,719,078.00	3.19
10,592.00 Connecta	799,696.00	0.54
6,537.00 East Capital Explorer AB	349,729.50	0.24
38,541.00 Electrolux B	4,208,677.20	2.85
165,198.00 Ericsson B	11,514,300.60	7.78
27,371.00 Hennes & Mauritz B	6,016,145.80	4.07
40,019.00 Hexagon	4,089,941.80	2.76
69,011.00 Husqvarna B	2,179,367.38	1.47
27,138.00 JM	3,032,671.50	2.05
48,620.00 Kungsleden	2,231,658.00	1.51
33,225.00 Meda A	2,370,603.75	1.60
11,214.00 MTG	3,650,157.00	2.47
17,059.00 NCC	2,059,021.30	1.39
8,593.00 Nibe Industrier B	867,893.00	0.59
123,036.00 Nordea Bank	6,520,908.00	4.41
91,106.00 Rezidor Hotel	1,995,221.40	1.35
80,574.00 Sandvik	6,731,957.70	4.55
119,783.00 SEB A	4,793,715.66	3.24
10,780.00 Sectra	571,340.00	0.39
50,854.00 Skanska B	5,736,331.20	3.88
31,142.00 SKF B	4,506,247.40	3.05
11,219.00 SSAB A	678,749.50	0.46
45,572.00 SSAB B	2,392,530.00	1.62
88,875.00 Stora Enso	3,658,095.00	2.47
102,462.00 Swedbank A	9,073,010.10	6.13
232,738.00 TeliaSonera	10,787,406.30	7.29
6,450.00 Unibet Group SDB	1,022,325.00	0.69
30,000.00 Volvo A	2,245,500.00	1.52
144,096.00 Volvo B	10,763,971.20	7.28
7,230.00 ÅF	789,877.50	0.53
	<b>139,383,590.99</b>	<b>94.22</b>
<b>Total Shares</b>	<b>139,383,590.99</b>	<b>94.22</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		
	<b>139,383,590.99</b>	<b>94.22</b>
<b>Total Investments in Securities</b>		
	<b>139,383,590.99</b>	<b>94.22</b>
<b>Cash at banks</b>	<b>8,917,296.81</b>	<b>6.03</b>
<b>Other net liabilities</b>	<b>(373,699.05)</b>	<b>(0.25)</b>
<b>Total net assets</b>	<b>147,927,188.75</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
Sweden	80.67
Switzerland	7.34
United Kingdom	3.42
United States	2.10
Malta	0.69
<b>Total</b>	<b>94.22</b>
<b>Sector</b>	
Diversified Banks	13.78
Construction & Farm Machinery & Heavy Trucks	8.79
Communications Equipment	7.78
Industrial Machinery	7.60
Heavy Electrical Equipment	7.34
Integrated Telecommunication Services	7.29
Construction & Engineering	5.27
Pharmaceuticals	5.03
Household Appliances	4.32
Apparel Retail	4.07
Diversified Metals & Mining	3.19
Electronic Equipment Manufacturers	2.76
Broadcasting & Cable TV	2.47
Paper Products	2.47
Auto Parts & Equipment	2.10
Steel	2.08
Homebuilding	2.05
Real Estate Operating Companies	1.51
Hotels, Resorts & Cruise Lines	1.35
Casinos & Gaming	0.69
Building Products	0.59
IT Consulting & Other Services	0.54
Research and Consulting Services	0.53
Health Care Equipment	0.39
Asset Management & Custody Banks	0.24
<b>Total</b>	<b>94.22</b>

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

# Nordea 1 - Swedish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>EUR</b>				<b>SEK</b>			
1,000,000.00	SBAB Bank AB FRN 2012-03-02	8,917,863.22	0.54	35,000,000.00	SCA 2012-08-06	34,426,843.50	2.08
		<b>8,917,863.22</b>	<b>0.54</b>	26,000,000.00	Securitas AB 2012-11-19	25,972,440.00	1.57
<b>SEK</b>				35,000,000.00	Securitas AB 2013-10-30	34,769,700.00	2.11
55,000,000.00	BMW Finance NV 2013-01-21	54,951,050.00	3.33	20,000,000.00	Sveaskog 2012-01-19	19,979,564.00	1.21
15,000,000.00	Danske Bank FRN 2012-07-20	15,002,155.05	0.91	25,000,000.00	Svensk VW Finans 2012-03-19	24,861,143.50	1.51
24,000,000.00	E.ON Sverige FRN 2012-08-23	23,989,440.00	1.45	20,000,000.00	Vasakronan 2012-03-23	19,883,616.20	1.20
3,000,000.00	European Investment Bank FRN 2015-02-17	2,959,590.00	0.18			<b>159,893,307.20</b>	<b>9.68</b>
40,000,000.00	Fingrid OYJ 2012-04-03	39,987,600.00	2.42	<b>Total Bonds</b>			
55,000,000.00	Fortum FRN 2012-05-21	54,980,200.00	3.33			<b>159,893,307.20</b>	<b>9.68</b>
55,000,000.00	Framtiden 2012-12-15	55,061,050.00	3.33	<b>Total Other transferable securities and money market instruments</b>			
20,000,000.00	General Electric Capital Corp 2012-04-24	19,974,600.00	1.21			<b>159,893,307.20</b>	<b>9.68</b>
21,000,000.00	Industrivarden AB 4.430% 2012-04-12	21,084,000.00	1.28	<b>Total Investments in Securities</b>			
10,000,000.00	Industrivarden 152 FRN 2014-02-18	9,911,400.00	0.60			<b>1,615,784,420.47</b>	<b>97.84</b>
5,000,000.00	Kommuninvest I Sverige 2013-09-18	4,997,850.00	0.30	<b>Cash at banks</b>			
40,000,000.00	Landshypotek 2012-08-15	40,117,600.00	2.43			<b>20,480,344.38</b>	<b>1.24</b>
10,000,000.00	Landshypotek AB 2012-08-18	10,012,700.00	0.61	<b>Other net assets</b>			
40,000,000.00	Lansforsakringar Bank AB FRN 2012-06-04	40,072,000.00	2.43			<b>15,122,910.89</b>	<b>0.92</b>
55,000,000.00	Lansforsakringar Hypotek FRN 2012-03-21	55,057,200.00	3.33	<b>Total net assets</b>			
45,000,000.00	Lunds Energi AB FRN 2014-02-21	45,179,100.00	2.74			<b>1,651,387,675.74</b>	<b>100.00</b>
20,000,000.00	Nordea Bank AB 2012-10-02	20,055,000.00	1.21				
35,000,000.00	Nordea Bank FRN 2012-07-16	35,138,250.00	2.13				
88,000,000.00	Nordea Hypotek 5524 4% 2012-06-20	88,763,840.00	5.38				
40,000,000.00	Pohjola Bank PLC 2013-01-21	40,021,600.00	2.42				
70,000,000.00	Sampo OYJ FRN 2013-09-16	70,004,900.00	4.24				
10,000,000.00	SBAB Senior 2013-10-18	9,973,900.00	0.60				
20,000,000.00	Scania CV AB 2012-03-16	20,019,600.00	1.21				
44,000,000.00	Scania CV AB FRN 2013-03-25	44,008,800.00	2.66				
61,500,000.00	Skandinaviska Enskilda Banken AB2013-09-17	61,093,485.00	3.70				
18,000,000.00	Sparebank 1 SR Bank 2012-08-20	18,005,400.00	1.09				
40,000,000.00	Stadshypotek 1573 6.00% 2012-12-19	41,497,200.00	2.51				
45,000,000.00	Stadshypotek 1574 6.00% 2013-09-18	47,963,700.00	2.90				
20,000,000.00	Statkraft AS FRN 2012-09-28	20,017,200.00	1.21				
10,000,000.00	Svensk Exportkredit AB FRN 2012-05-20	10,030,000.00	0.61				
35,000,000.00	Svenska Handelsbanken AB 2013-01-10	35,053,200.00	2.12				
40,000,000.00	Swedbank AB 2013-03-01	39,930,000.00	2.42				
15,000,000.00	Swedbank Hypotek 176 4.25% 2012-06-20	15,150,600.00	0.92				
65,000,000.00	Telefonaktiebolaget LM Ericsson FRN 2012-06-29	64,959,050.00	3.93				
75,000,000.00	TeliaSonera AB FRN 2012-09-17	74,936,250.00	4.54				
15,000,000.00	Vasakronan AB FRN 2013-04-15	14,962,800.00	0.91				
25,000,000.00	Vasakronan AB FRN 2013-12-12	24,970,500.00	1.51				
30,000,000.00	Volkswagen Financial Services NVFRN 2013-01-28	29,915,100.00	1.81				
50,000,000.00	Volvo Treasury AB FRN 2012-07-20	50,001,000.00	3.03				
20,000,000.00	Volvo Treasury AB FRN 2012-08-17	20,016,600.00	1.21				
6,000,000.00	Volvofinans Bank AB 5.0000% 2012-11-05	6,087,240.00	0.37				
26,000,000.00	Volvofinans Bank AB FRN 2012-01-24	26,000,000.00	1.57				
25,000,000.00	Volvofinans Bank AB FRN 2013-09-10	25,060,500.00	1.52				
		<b>1,446,973,250.05</b>	<b>87.63</b>				
<b>Total Bonds</b>		<b>1,455,891,113.27</b>	<b>88.17</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>1,455,891,113.27</b>	<b>88.17</b>				

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Country	% of Net Assets
Sweden	75.69
Finland	12.41
Netherlands	5.14
Norway	2.30
United States	1.21
Denmark	0.91
Supranational	0.18
<b>Total</b>	<b>97.84</b>
Sector	% of Net Assets
Corporate Debt	79.89
Mortgage Bonds	17.47
Government Bonds	0.48
<b>Total</b>	<b>97.84</b>

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
3,000,000.00	Bank of America 5.75% 2016-08-15	2,782,017.00	0.18	5,275,000.00	ONEOK Partners LP 3.250% 2016-02-01	5,422,235.80	0.35
5,790,000.00	Bear Stearns Cos 5.55% 2017-01-22	6,111,373.95	0.40	3,310,000.00	Panhandle Eastern Pipeline C 8.125% 2019-06-01	4,047,875.13	0.26
8,354,000.00	Boeing Co 8.75% 2021-08-15	12,168,068.82	0.79	4,680,000.00	Pfizer 7.2% 2039-03-15	6,887,186.28	0.45
6,216,000.00	Bunge Finance 5.1% 2015-07-15	6,498,529.63	0.42	3,455,000.00	Plains All American Pipeline 6.5% 2018-05-01	4,013,656.23	0.26
1,004,000.00	Bunge NA Finance LP 5.9% 2017-04-01	1,094,611.00	0.07	4,886,000.00	Plains All American Pipeline 5.75% 2020-01-15	5,444,655.47	0.35
5,000,000.00	Capital One Financial Corp 3.1500% 2016-07-15	5,013,615.00	0.32	7,481,000.00	Reynolds American 6.75% 2017-06-15	8,508,694.89	0.55
2,000,000.00	Caterpillar 7.9% 2018-12-15	2,657,610.00	0.17	579,000.00	Reynolds American 7.75% 2018-06-01	693,556.31	0.04
7,164,000.00	Caterpillar Financial Serv 7.0500% 2018-10-01	9,074,911.03	0.59	2,500,000.00	Royal Caribbean Cruises 6.875% 2013-12-01	2,637,500.00	0.17
1,860,000.00	Citigroup 6.125% 2018-05-15	1,944,215.22	0.13	1,000,000.00	Royal Caribbean Cruises 7.25% 2016-06-15	1,075,000.00	0.07
7,000,000.00	Cliffs Natural Resources Inc 4.8000% 2020-10-01	6,932,044.00	0.45	2,100,000.00	Southwestern Bell Telephone 7% 2015-07-01	2,450,750.40	0.16
5,000,000.00	Cliffs Natural Resources Inc 4.8750% 2021-04-01	4,973,175.00	0.32	5,000,000.00	Southwestern Electric Power 5.8750% 2018-03-01	5,713,150.00	0.37
3,637,000.00	Cliffs Natural Resources Inc 5.9000% 2020-03-15	3,870,531.77	0.25	10,000,000.00	Thermo Fisher Scientific Inc 2.2500% 2016-08-15	10,236,700.00	0.66
3,000,000.00	CMS ENERGY 6.875% 15.12.2015	3,303,509.91	0.21	800,000.00	Time Warner 7.625% 2031-04-15	1,030,188.80	0.07
1,500,000.00	Corning Inc 4.2500% 2020-08-15	1,594,840.50	0.10	7,200,000.00	Time Warner 7.7% 2032-05-01	9,370,209.60	0.61
920,000.00	Corning Inc 8.8750% 2021-03-15	1,214,616.20	0.08	6,000,000.00	Time Warner Cable 6.75% 2018-07-01	7,117,536.00	0.46
1,000,000.00	Diageo Investment Corp 8.0000% 2022-09-15	1,332,199.00	0.09	3,000,000.00	Time Warner Cable 8.25% 2019-04-01	3,763,155.00	0.24
575,000.00	Dow Chemical Co 5.9% 2015-02-15	640,090.00	0.04	4,340,000.00	Time Warner Cable 8.75% 2019-02-14	5,534,897.48	0.36
2,955,000.00	Dow Chemical Co 8.55% 2019-05-15	3,861,070.96	0.25	4,788,000.00	Torchmark 9.25% 2019-06-15	5,874,181.74	0.38
13,000,000.00	Duke Energy 5.05% 2019-09-15	14,726,907.00	0.95	7,835,000.00	Valero Energy 6.625% 2037-06-15	8,377,659.94	0.54
13,676,000.00	Energy Transfer Partners 9% 2019-04-15	16,246,472.58	1.05	4,480,000.00	Verizon Communications 6.35% 2019-04-01	5,451,420.80	0.35
12,719,000.00	Fortune Brands 5.3750% 2016-01-15	13,921,645.05	0.90	3,400,000.00	Verizon Communications 8.75% 2018-11-01	4,586,909.40	0.30
3,000,000.00	General Electric Capital Cor 5.4% 2017-02-15	3,327,995.00	0.22	2,200,000.00	Verizon Communications 5.5% 2018-02-15	2,561,688.80	0.17
5,000,000.00	General Electric Capital Cor 4.6250% 2021-01-07	5,178,160.00	0.34	3,000,000.00	Wachovia 5.625% 2016-10-15	3,220,257.00	0.21
3,500,000.00	General Electric Capital Cor 5.625% 2017-09-15	3,866,838.50	0.25	1,060,000.00	WellPoint 5.25% 2016-01-15	1,185,205.08	0.08
3,000,000.00	Goldman Sachs Group 5.95% 2018-01-18	3,068,973.00	0.20	3,595,000.00	WellPoint 5.875% 2017-06-15	4,135,400.40	0.27
2,817,000.00	HCP 5.625% 2017-05-01	2,982,546.64	0.19	11,107,000.00	WellPoint 7% 2019-02-15	13,383,646.22	0.87
4,511,000.00	HCP 6.3% 2016-09-15	4,942,111.76	0.32	1,000,000.00	WellPoint Inc 4.3500% 2020-08-15	1,078,394.00	0.07
2,000,000.00	HCP Inc 5.3750% 2021-02-01	2,093,180.00	0.14	515,000.00	Wells Fargo & Co 5% 2014-11-15	550,624.10	0.04
11,000,000.00	HSBC Finance 6.375% 2012-11-27	11,315,084.00	0.73	10,000.00	Williams Cos 8.75% 15-03-2032	13,213.17	0.00
2,000,000.00	JC Penney Corp Inc 5.7500% 2018-02-15	2,010,000.00	0.13	2,000,000.00	Williams Partners LP / Willi 7.2500% 2017-02-01	2,369,056.00	0.15
2,425,000.00	JC Penney Corp Inc 7.6500% 2016-08-15	2,631,125.00	0.17	7,166,000.00	Yum! Brands 6.25% 2018-03-15	8,387,222.55	0.54
1,979,000.00	JC Penney Corp Inc 7.9500% 2017-04-01	2,157,110.00	0.14			<b>440,935,362.61</b>	<b>28.53</b>
7,000,000.00	JP Morgan Chase & Co 5.15% 2015-10-01	7,420,595.00	0.48	<b>Total Bonds</b>		<b>440,935,362.61</b>	<b>28.53</b>
3,000,000.00	JP Morgan Chase & Co 5.25% 2015-05-01	3,173,574.00	0.21	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>440,935,362.61</b>	<b>28.53</b>
1,000,000.00	KeyBank NA 5.0910% 2015-03-26	1,071,205.00	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>			
2,200,000.00	KeyBank NA 5.45% 2016-03-03	2,364,452.20	0.15	<b>Bonds</b>			
6,000,000.00	KeyCorp 6.5% 2013-05-14	6,347,418.00	0.41	<b>USD</b>			
1,490,000.00	Kinder Morgan Energy Partner 5.125% 2014-11-15	1,610,655.73	0.10	3,500,000.00	Alberto-Culver Co 5.1500% 2020-06-01	4,000,545.50	0.26
1,452,000.00	Kinder Morgan Energy Partner 6% 2017-02-01	1,640,744.03	0.11	6,174,000.00	Allegheny Energy Supply Co L 5.75% 2019-10-15	6,593,257.82	0.43
11,100,000.00	Kinder Morgan Energy Partner 9% 2019-02-01	13,985,400.60	0.90	3,930,000.00	Alterra Finance LLC 6.2500% 2020-09-30	4,132,819.44	0.27
15,000,000.00	Kohl's 6.25% 2017-12-15	17,931,390.00	1.16	8,200,000.00	Altria Group 9.95% 2038-11-10	12,289,922.20	0.80
8,840,000.00	Kraft Foods 6.125% 2018-02-01	10,349,695.20	0.67	7,600,000.00	American Airlines 2011-2 Cla 8.6250% 2021-10-15	7,752,000.00	0.50
695,000.00	Kraft Foods 7.0000% 2037-08-11	925,713.59	0.06	15,500,000.00	American Express Credit Corp 2.7500% 2015-09-15	15,562,108.50	1.01
8,555,000.00	Lorillard Tobacco Co 8.125% 2019-06-23	10,177,139.22	0.66	6,095,000.00	American International Group 4.8750% 2016-09-15	5,758,811.99	0.37
1,000,000.00	Macy's Retail Holdings Inc 66500% 2024-07-15	1,113,035.00	0.07	10,665,000.00	Amgen 5.7500% 2040-03-15	11,583,576.45	0.75
6,050,000.00	Macy's Retail Holdings Var% 2015-07-15	6,977,725.15	0.45	2,580,000.00	Amgen Inc 3.4500% 2020-10-01	2,508,185.70	0.16
13,430,000.00	Medco Health Solutions 7.125% 2018-03-15	15,635,595.47	1.01	3,250,000.00	Amgen Inc 4.1000% 2021-06-15	3,327,525.50	0.22
5,800,000.00	MetLife 6.75% 2016-06-01	6,672,778.20	0.43	5,000,000.00	Amgen Inc 5.6500% 2042-06-15	5,417,800.00	0.35
2,000,000.00	Morgan Stanley 4.1000% 2015-01-26	1,896,344.00	0.12	1,000,000.00	Amsouth Bank/Birmingham AL 5.20% 2015-04-01	930,000.00	0.06
3,600,000.00	Morgan Stanley 4.7500% 2014-04-01	3,543,872.40	0.23	3,370,000.00	Appalachian Power Co 3.4000% 2015-05-24	3,521,097.32	0.23
5,000,000.00	Morgan Stanley 5.5000% 2020-01-26	4,544,355.00	0.29	13,800,000.00	Aristotle Holding Inc 3.5000% 2016-11-15	14,031,688.20	0.91
3,910,000.00	National City Preferred Capi VARPerpetual	4,117,621.00	0.27	3,000,000.00	AT&T Inc 2.4000% 2016-08-15	3,055,965.00	0.20
2,000,000.00	Newfield Exploration 6.625% 15.04.16	2,055,000.00	0.13	8,800,000.00	AT&T Inc 5.5500% 2041-08-15	10,245,620.00	0.66
1,000,000.00	Newfield Exploration Co 7.1250% 2018-05-15	1,055,000.00	0.07	1,000,000.00	Bank of America 5.42% 2017-03-15	900,701.00	0.06
5,785,000.00	Nordstrom 7% 2038-01-15	7,669,249.71	0.50	7,255,000.00	Bank of America 5.65% 2018-05-01	6,849,771.98	0.44
				810,000.00	Bank of America 6.5% 2016-08-01	813,593.16	0.05

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,000,000.00	Bank of America Corp 4.50% 2015-04-01	3,855,600.00	0.25	1,575,000.00	FirstEnergy Solutions 4.8% 2015-02-15	1,679,265.00	0.11
12,500,000.00	Becton Dickinson and Co 3.2500% 2020-11-12	12,921,425.00	0.84	9,590,000.00	FirstEnergy Solutions 6.05% 2021-08-15	10,623,351.27	0.69
4,000,000.00	Berkshire Hathaway Finance C 5.75% 2040-01-15	4,730,376.00	0.31	1,250,000.00	Frontier Communications Corp 7.8750% 2015-04-15	1,265,625.00	0.08
11,100,000.00	Best Buy Co Inc 5.5000% 2021-03-15	10,599,922.80	0.69	10,375,000.00	Frontier Communications Corp 8.2500% 2017-04-15	10,582,500.00	0.68
2,025,000.00	Boardwalk Pipelines LP 5.75% 2019-09-15	2,235,561.53	0.14	6,545,000.00	Frontier Communications Corp 8.7500% 2022-04-15	6,479,550.00	0.42
9,040,000.00	Boardwalk Pipelines LP 5.8750% 2016-11-15	10,153,899.76	0.66	5,005,000.00	GATX 4.75% 2015-05-15	5,328,773.45	0.34
5,000,000.00	Boston Scientif Corp 6.25% 2015-11-15	5,535,885.00	0.36	3,200,000.00	GATX 8.75% 2014-05-15	3,629,420.80	0.23
1,000,000.00	Bristow Group Inc 7.5% 2017-09-15	1,030,000.00	0.07	10,235,000.00	Genworth Financial 8.625% 2016-12-15	10,482,124.08	0.68
4,998,000.00	Bunge Finance 8.5% 2019-06-15	6,075,768.72	0.39	3,810,000.00	Genworth Financial Inc 7.2000% 2021-02-15	3,476,876.46	0.22
2,850,000.00	Bunge Ltd Finance Corp 4.1000% 2016-03-15	2,947,110.90	0.19	1,300,000.00	Gilead Sciences Inc 3.0500% 2016-12-01	1,328,311.40	0.09
5,250,000.00	Cantor Fitzgerald LP 6.3750% 2015-06-26	4,995,837.00	0.32	9,720,000.00	Gilead Sciences Inc 5.6500% 2041-12-01	10,678,226.76	0.69
7,855,000.00	Capital One Bank USA NA 8.8% 2019-07-15	8,974,227.53	0.58	4,500,000.00	Goldman Sachs Group Inc/The 3.6250% 2016-02-07	4,341,874.50	0.28
5,541,000.00	Cargill 7.35% 2019-03-06	7,026,004.62	0.45	4,545,000.00	Goldman Sachs Group Inc/The 6.0000% 2020-06-15	4,648,407.84	0.30
7,000,000.00	Cargill Inc 4.3070% 2021-05-14	7,594,748.00	0.49	6,212,000.00	Great Plains Energy Inc 4.8500% 2021-06-01	6,499,882.72	0.42
7,650,000.00	Cargill Inc 6.0000% 2017-11-27	9,002,152.80	0.58	7,774,000.00	Harris 6.375% 2019-06-15	8,847,457.24	0.57
1,000,000.00	Caterpillar Inc 5.2000% 2041-05-27	1,193,534.00	0.08	5,000,000.00	Harris Corp 4.4000% 2020-12-15	5,093,680.00	0.33
4,033,000.00	Celco Partnership / Verizon 8.5% 2018-11-15	5,436,673.55	0.35	3,000,000.00	Hartford Financial Services 4.0000% 2015-03-30	3,011,178.00	0.19
7,000,000.00	Celco Partnership / Verizon 7.375% 2013-11-15	7,793,177.00	0.50	9,300,000.00	Hartford Financial Services 5.5000% 2020-03-30	9,423,931.80	0.61
3,250,000.00	Choice Hotels International 5.7000% 2020-08-28	3,373,942.00	0.22	5,420,000.00	Hasbro Inc 6.3500% 2040-03-15	5,841,968.68	0.38
8,700,000.00	CIGNA Corp 2.7500% 2016-11-15	8,666,409.30	0.56	1,840,000.00	HCC Insurance Holdings 6.3% 2019-11-15	2,004,227.36	0.13
5,000,000.00	Cintas Corp No 2 2.8500% 2016-06-01	5,119,955.00	0.33	3,435,000.00	HCP 6% 2017-01-30	3,710,761.80	0.24
4,000,000.00	Cintas Corp No 2 4.3000% 2021-06-01	4,288,768.00	0.28	13,000,000.00	Health Care REIT Inc 5.25% 2022-01-15	12,712,570.00	0.82
7,000,000.00	Cisco Systems 4.45% 2020-01-15	7,945,840.00	0.51	3,185,000.00	Hewlett-Packard Co 3.3000% 2016-12-09	3,239,453.95	0.21
4,850,000.00	Cisco Systems 5.5% 2040-01-15	5,868,378.75	0.38	6,850,000.00	Hewlett-Packard Co 3.7500% 2020-12-01	6,749,263.90	0.44
12,605,000.00	Citigroup Inc 4.5870% 2015-12-15	12,668,907.35	0.82	7,000,000.00	Host Hotels & Resorts LP 6.0000% 2021-10-01	7,175,000.00	0.46
10,115,000.00	Clorox Co/The 3.8000% 2021-11-15	10,241,973.60	0.66	13,950,000.00	Huntington BancShares Inc 7.000%20 20-12-15	15,784,773.75	1.02
4,300,000.00	CMS Energy 6.25% 2020-02-01	4,508,691.90	0.29	4,000,000.00	International Game Technolog 5.5000% 2020-06-15	4,165,160.00	0.27
1,750,000.00	CMS Energy Corp 8.7500% 2019-06-15	2,070,603.50	0.13	2,500,000.00	Ipalco Enterprises Inc 5.0000% 2018-05-01	2,437,500.00	0.16
5,000,000.00	Comcast 6.3% 2017-11-15	5,903,450.00	0.38	1,655,000.00	Jefferies Group 8.5% 2019-07-15	1,679,825.00	0.11
9,355,000.00	COX Communications Inc 6.2500% 2018-06-01	10,880,678.89	0.70	4,000,000.00	Jefferies Group Inc 6.8750% 2021-04-15	3,600,000.00	0.23
7,775,000.00	COX Communications Inc 8.3750% 2039-03-01	10,187,699.13	0.66	2,100,000.00	JP Morgan Chase & Co 3.7% 2015-01-20	2,175,039.30	0.14
6,000,000.00	CVS Pass-Through Trust 5.7730% 2033-01-10	6,012,163.15	0.39	10,000,000.00	JP Morgan Chase Bank NA 6% 2017-10-01	10,659,930.00	0.69
18,945,000.00	CVS Pass-Through Trust 6.0360% 2028-12-10	17,286,673.50	1.12	3,925,000.00	KeyBank NA 5.8% 2014-07-01	4,187,818.00	0.27
8,150,000.00	Daimler Finance North Americ 2.6250% 2016-09-15	8,089,192.85	0.52	2,000,000.00	Kinder Morgan Energy Partner 5.3000% 2020-09-15	2,174,468.00	0.14
9,155,000.00	Digital Realty Trust LP 4.5000% 2015-07-15	9,326,985.83	0.60	4,500,000.00	Kinder Morgan Energy Partner 6.3750% 2041-03-01	5,056,978.50	0.33
6,000,000.00	Digital Realty Trust LP 5.2500% 2021-03-15	6,000,810.00	0.39	2,000,000.00	Kinder Morgan Finance Co LLC 6.0000% 2018-01-15	2,035,000.00	0.13
9,500,000.00	DirectTV Holdings LLC/Direct 5.00% 2021-03-01	10,149,249.00	0.66	2,690,000.00	Kraft Foods Inc 5.3750% 2020-02-10	3,099,006.43	0.20
1,500,000.00	DIRECTV Holdings LLC 6.3500% 2040-03-15	1,701,208.50	0.11	5,000,000.00	Liberty Mutual Group Inc 5.0000% 2021-06-01	4,890,815.00	0.32
10,750,000.00	DIRECTV Holdings LLC 5.2000% 2020-03-15	11,568,107.25	0.75	1,760,000.00	Lorillard Tobacco Co 7.000% 2041-08-04	1,844,758.08	0.12
1,000,000.00	Discover Bank/Greenwood DE 7.00% 2020-04-15	1,044,706.00	0.07	1,500,000.00	Ltd Brands Inc 6.6250% 2021-04-01	1,590,000.00	0.10
1,735,000.00	Discover Bank/Greenwood DE 8.7% 2019-11-18	1,975,528.26	0.13	1,400,000.00	Ltd Brands Inc 7.0000% 2020-05-01	1,515,500.00	0.10
7,000,000.00	Dominion Resources Inc/VA 4.45% 2021-03-15	7,782,502.00	0.50	1,135,000.00	Ltd Brands Inc 8.5000% 2019-06-15	1,322,275.00	0.09
17,910,000.00	Dow Chemical Co/The 4.2500% 2020-11-15	18,583,630.92	1.20	3,880,000.00	Marathon Petroleum Corp 3.5000% 2016-03-01	3,943,833.76	0.26
2,400,000.00	Duke Realty LP 6.75% 2020-03-15	2,629,272.00	0.17	9,750,000.00	Marathon Petroleum Corp 5.1250% 2021-03-01	10,167,807.00	0.66
5,499,000.00	Duke Realty LP 7.375% 2015-02-15	6,033,194.86	0.39	4,000,000.00	Marathon Petroleum Corp 6.5000% 2041-03-01	4,519,164.00	0.29
2,000,000.00	Duquesne Light Holdings Inc 5.9000% 2021-12-01	2,060,846.00	0.13	6,000,000.00	Mattel Inc 4.3500% 2020-10-01	6,405,768.00	0.41
5,000,000.00	Duquesne Light Holdings Inc 6.4000% 2020-09-15	5,308,400.00	0.34	3,500,000.00	Medco Health Solutions Inc 4.1250% 2020-09-15	3,481,611.00	0.23
10,000,000.00	El Paso Pipeline Partners Op 5.0000% 2021-10-01	10,273,240.00	0.66	7,238,000.00	Medtronic 6.5% 2039-03-15	9,941,957.56	0.64
7,000,000.00	Energy Transfer Partners LP 4.6500% 2021-06-01	6,844,782.00	0.44	750,000.00	Medtronic Inc 4.4500% 2020-03-15	844,940.25	0.05
8,500,000.00	Enterprise Products Operatin 5.2000% 2020-09-01	9,392,610.50	0.61	2,255,000.00	Merrill Lynch & Co 5.7% 2017-05-02	2,067,467.44	0.13
11,040,000.00	Family Dollar Stores Inc 5.0000%20 21-02-01	11,342,021.28	0.73	2,950,000.00	Morgan Stanley 5.5000% 2020-07-24	2,677,903.80	0.17
8,350,000.00	Fifth Third Bancorp 5.45% 2017-01-15	8,789,961.50	0.57	8,000,000.00	Morgan Stanley 5.7500% 2021-01-25	7,450,008.00	0.48
1,855,000.00	Fifth Third Bancorp 3.6250% 2016-01-25	1,879,473.02	0.12	6,150,000.00	Morgan Stanley 6% 2015-04-28	6,153,942.15	0.40

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



# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
14,550,000.00	NBCUniversal Media LLC 2.8750% 2016-04-01	14,812,263.75	0.96
1,500,000.00	NBCUniversal Media LLC 4.3750% 2021-04-01	1,580,151.00	0.10
1,460,000.00	NBCUniversal Media LLC 5.1500% 2020-04-30	1,622,908.26	0.11
5,000,000.00	NextEra Energy Capital Holdi 4.5000% 2021-06-01	5,316,535.00	0.34
5,600,000.00	NuStar Logistics LP 4.8000% 2020-09-01	5,822,163.20	0.38
2,000,000.00	NV Energy Inc 6.2500% 2020-11-15	2,068,956.00	0.13
8,985,000.00	O'Reilly Automotive Inc 4.6250% 2021-09-15	9,403,754.91	0.61
8,215,000.00	FerkinElmer Inc 5.0000% 2021-11-15	8,297,626.47	0.54
1,074,000.00	Petrohawk Energy Corp 7.2500% 2018-08-15	1,208,250.00	0.08
8,200,000.00	Pfizer 6.2% 2019-03-15	10,104,179.40	0.65
5,000,000.00	Plains All American Pipeline 5.0000% 2021-02-01	5,450,060.00	0.35
1,900,000.00	Plains All American Pipeline 8.75% 2019-05-01	2,424,109.30	0.16
10,805,000.00	PPL Energy Supply LLC 4.6000% 2021-12-15	10,936,540.07	0.71
7,750,000.00	ProLogis LP 6.2500% 2017-03-15	8,358,940.75	0.54
1,960,000.00	ProLogis LP 7.3750% 2019-10-30	2,211,252.40	0.14
11,421,000.00	Prudential Financial 4.75% 2015-09-17	12,044,666.55	0.78
6,000,000.00	Prudential Financial Inc 3.0000% 2016-05-12	5,957,430.00	0.39
4,000,000.00	Puget Energy Inc 6.5000% 2020-12-15	4,267,960.00	0.28
1,605,000.00	Questar Market Resources 6.8% 2020-03-01	1,707,318.75	0.11
2,750,000.00	Regions Bank/Birmingham AL 7.5% 2018-05-15	2,722,500.00	0.18
3,250,000.00	Regions Financial 5.75% 2015-06-15	3,103,750.00	0.20
4,380,000.00	Regions Financial 7.75% 2014-11-10	4,423,800.00	0.29
4,500,000.00	Ryder System Inc 3.5000% 2017-06-01	4,545,288.00	0.29
8,000,000.00	Safeway Inc 4.7500% 2021-12-01	8,160,200.00	0.53
1,500,000.00	SEACOR Holdings 7.375% 2019-10-01	1,579,873.50	0.10
12,000,000.00	Sears Holdings Corp 6.6250% 2018-10-15	9,120,000.00	0.59
10,280,000.00	Time Warner Entertainment Co 8.375% 2023-03-15	13,364,257.00	0.86
3,000,000.00	Time Warner Inc 6.2500% 2041-03-29	3,585,294.00	0.23
5,900,000.00	Toledo Edison 7.25% 2020-05-01	7,342,467.40	0.48
1,060,000.00	Toledo Edison Co 6.15% 2037-05-15	1,253,550.70	0.08
4,000,000.00	Unum Group 5.6250% 2020-09-15	4,111,948.00	0.27
14,000,000.00	Wal-Mart Stores Inc 5.0000% 2040-10-25	16,418,346.00	1.06
10,415,000.00	Wells Fargo Bank 5.75% 2016-05-16	11,345,309.46	0.73
9,000,000.00	Williams Partners LP 5.25% 2020-03-15	9,946,917.00	0.64
12,470,000.00	Xerox 5.625% 2019-12-15	13,601,265.93	0.88
4,252,000.00	Xerox 7.2% 01-04-2016	4,855,192.97	0.31
10,500,000.00	Yum! Brands Inc 3.8750% 2020-11-01	10,718,704.50	0.69
		<b>1,005,697,412.11</b>	<b>65.08</b>
	<b>Total Bonds</b>	<b>1,005,697,412.11</b>	<b>65.08</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>1,005,697,412.11</b>	<b>65.08</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
1,000,000.00	KeyBank NA 7.413% 2015-05-06	1,085,563.00	0.07
57,000,000.00	United States Treasury Note/ .8750% 2016-11-30	57,035,625.00	3.69
46,000,000.00	United States Treasury Note/ 3.1250% 2041-11-15	48,113,125.00	3.11
		<b>106,234,313.00</b>	<b>6.87</b>
	<b>Total Bonds</b>	<b>106,234,313.00</b>	<b>6.87</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>106,234,313.00</b>	<b>6.87</b>
	<b>Total Investments in Securities</b>	<b>1,552,867,087.72</b>	<b>100.48</b>
	<b>Cash at banks</b>	<b>117,455,777.46</b>	<b>7.60</b>
	<b>Other net liabilities</b>	<b>(124,932,601.66)</b>	<b>(8.08)</b>
	<b>Total net assets</b>	<b>1,545,390,263.52</b>	<b>100.00</b>

Country	
United States	100.24
Liberia	0.24
<b>Total</b>	<b>100.48</b>
<b>Sector</b>	
Corporate Debt	97.37
Government Bonds	3.11
<b>Total</b>	<b>100.48</b>

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



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
<b>Shares</b>					
<b>USD</b>					
3,050.00 CIT Group Inc	107,116.00	0.01	3,500,302.00 CIT Group Inc/New 7% 2017-05-01	3,509,052.76	0.32
6,430.00 Citigroup	172,066.80	0.02	4,001,000.00 Clear Channel Communications 5.5% 2016-12-15	1,850,462.50	0.17
168,182.00 General Motors Co	3,398,958.22	0.31	6,890,000.00 Clear Channel Communications 9.0000% 2021-03-01	5,804,825.00	0.53
969.00 Nortek	27,132.00	0.00	2,769,000.00 Clear Channel Worldwide Hold 9.2500% 2017-12-15	2,990,520.00	0.27
64,504.00 US Concrete	173,515.76	0.02	1,631,000.00 Clear Channel Worldwide Holdings 9.25% 2017-12-15	1,753,325.00	0.16
	<b>3,878,788.78</b>	<b>0.35</b>	961,000.00 Cloud Peak Energy Resources 8.2500% 2017-12-15	1,023,465.00	0.09
<b>Total Shares</b>	<b>3,878,788.78</b>	<b>0.35</b>	6,755,000.00 Cloud Peak Energy Resources 8.5000% 2019-12-15	7,295,400.00	0.66
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			4,850,000.00 CNH Capital LLC 6.2500% 2016-11-01	4,995,500.00	0.45
	<b>326,238,818.88</b>	<b>29.69</b>	5,785,000.00 Commercial Vehicle Group Inc 7.8750% 2019-04-15	5,568,062.50	0.51
<b>Transferable securities and money market instruments dealt in on another regulated market</b>			9,504,000.00 CommScope Inc 8.2500% 2019-01-15	9,504,000.00	0.87
<b>Bonds</b>			4,027,000.00 Concho Resources Inc/Midland 7.0000% 2021-01-15	4,323,991.25	0.39
<b>USD</b>			3,830,000.00 Continental Airlines 7.875% 2018-07-02	2,108,560.84	0.19
7,615,000.00 AK Steel 7.625% 2020-05-15	7,129,543.75	0.65	7,411,000.00 Continental Airlines 9.558% 2019-09-01	5,047,205.36	0.46
955,000.00 Alere Inc 8.6250% 2018-10-01	940,675.00	0.09	7,657,000.00 Continental Airlines 9.798% 2021-04-01	5,787,075.66	0.53
8,160,000.00 Aleris International Inc 7.6250% 2018-02-15	7,925,400.00	0.72	4,400,000.00 Continental Airlines Inc 6.7500% 2015-09-15	4,191,000.00	0.38
8,000,000.00 Ally Financial Inc (NEW) 6.25% 2017-12-01	7,733,104.00	0.70	3,122,000.00 Crown Americas LLC / Crown A 7.6250% 2017-05-15	3,406,882.50	0.31
11,595,000.00 Ally Financial Inc 7.5% 2020-09-15	11,652,975.00	1.06	5,250,000.00 Delta Air Lines 2010-2 Class 6.7500% 2015-11-23	4,816,875.00	0.44
600,000.00 Ally Financial Inc 8.3000% 2015-02-12	633,000.00	0.06	1,325,000.00 Delta Air Lines Inc 9.5000% 2014-09-15	1,364,750.00	0.12
5,794,000.00 America West Airlines 2000-1 8.0570% 2020-07-02	2,755,195.30	0.25	6,923,000.00 Delta Airlines 11.75% 2015-03-15	7,243,188.75	0.66
7,920,000.00 American Airlines Pass Thru 6.9770% 2021-05-23	2,005,808.37	0.18	7,538,000.00 Denbury Resources Inc 8.2500% 2020-02-15	8,404,870.00	0.77
5,700,000.00 American Airlines Pass Thru 7.3770% 2019-05-23	218,899.52	0.02	1,850,000.00 DISH DBS Corp 6.7500% 2021-06-01	1,993,375.00	0.18
3,337,000.00 American Airlines Pass Thru 7.3790% 2016-05-23	91,735.96	0.01	2,986,000.00 DISH DBS Corp 7.1250% 2016-02-01	3,217,415.00	0.29
5,154,000.00 American Railcar Industries 7.5% 2014-03-01	5,154,000.00	0.47	2,974,000.00 DISH DBS Corp 7.8750% 2019-09-01	3,360,620.00	0.31
6,980,000.00 Amsted Industries 8.125% 2018-03-15	7,398,800.00	0.67	5,750,000.00 Ducommun Inc 9.7500% 2018-07-15	5,836,250.00	0.53
1,545,000.00 APERAM 7.3750% 2016-04-01	1,320,975.00	0.12	8,000.00 Edison Mission Energy 7.2000% 2019-05-15	5,000.00	0.00
1,260,000.00 Arch Coal Inc 7.0000% 2019-06-15	1,285,200.00	0.12	1,537,000.00 Edison Mission Energy 7.6250% 2027-05-15	906,830.00	0.08
5,770,000.00 Associated Materials LLC 9.1250% 2017-11-01	5,034,325.00	0.46	4,208,000.00 EH Holding Corp 7.6250% 2021-06-15	4,386,840.00	0.40
4,695,000.00 Avis Budget Car Rental LLC / 8.2500% 2019-01-15	4,659,787.50	0.42	6,605,000.00 Energy Transfer Equity LP 7.5000% 2020-10-15	7,199,450.00	0.66
3,584,000.00 Avis Budget Car Rental LLC / 9.6250% 2018-03-15	3,709,440.00	0.34	5,560,000.00 EnergySolutions Inc / Energy 10.7500% 2018-08-15	5,205,550.00	0.47
2,205,000.00 Ball Corp 7.3750% 2019-09-01	2,414,475.00	0.22	2,747,000.00 Ferrellgas Partners 8.625% 2020-06-15	2,657,722.50	0.24
3,525,000.00 Basic Energy Services Inc 7.750% 2019-02-15	3,542,625.00	0.32	1,895,000.00 Fidelity Nat Info Services Inc 7.625% 2017-07-15	2,051,337.50	0.19
6,535,000.00 BE Aerospace Inc 6.8750% 2020-10-01	7,139,487.50	0.65	4,805,000.00 First Data Corp 8.8750% 2020-08-15	4,774,968.75	0.43
4,628,000.00 Berry Petroleum Co 6.7500% 2020-11-01	4,674,280.00	0.43	200,000.00 FMG Resources August 2006 Pt 6.8750% 2018-02-01	190,000.00	0.02
2,350,000.00 Boart Longyear Management Pt 7.0000% 2021-04-01	2,385,250.00	0.22	975,000.00 Freescale Semiconductor 9.2500% 2018-04-15	1,042,031.25	0.09
6,446,000.00 Boise Cascade 7.125% 2014-10-15	6,405,712.50	0.58	2,835,000.00 Freescale Semiconductor Inc 10.1250% 2018-03-15	3,090,150.00	0.28
2,383,000.00 Boise Paper Holdings LLC / B 8.0000% 2020-04-01	2,514,065.00	0.23	180,000.00 Fresenius Medical Care US Fi 6.8750% 2017-07-15	191,700.00	0.02
6,279,000.00 Boise Paper Holdings LLC / B 9.0000% 2017-11-01	6,734,227.50	0.61	3,676,000.00 Frontier Communications Corp 8.5000% 2020-04-15	3,740,330.00	0.34
775,000.00 Caesars Entertainment Operat 12.7500% 2018-04-15	604,500.00	0.06	3,800,000.00 GE Capital Trust I 6.3750% 2067-11-15	3,733,500.00	0.34
2,680,000.00 Calpine Corp 7.8750% 2020-07-31	2,887,700.00	0.26	8,145,000.00 Geo Group Inc/The 6.625% 2021-02-15	8,226,450.00	0.75
2,665,000.00 CCO Holdings LLC / CCO Holdi 7.0000% 2019-01-15	2,778,262.50	0.25	5,555,000.00 Geokinetics Holdings USA Inc 9.7500% 2014-12-15	3,527,425.00	0.32
2,500,000.00 CCO Holdings LLC / CCO Holdi 7.2500% 2017-10-30	2,634,375.00	0.24	1,255,000.00 GMAC Inc 6.7500% 2014-12-01	1,261,275.00	0.11
6,061,250.00 Century Aluminum 8% 2014-05-15	6,030,943.75	0.55	3,500,000.00 Harrah's Operating 11.25% 2017-06-01	3,714,375.00	0.34
9,284,000.00 CHC Helicopter SA 9.2500% 2020-10-15	8,355,600.00	0.76	5,525,000.00 Harrah's Operating Co 10% 2018-12-15	3,591,250.00	0.33
4,000,000.00 Chesapeake Energy Corp 6.8750% 2018-08-15	4,280,000.00	0.39	6,295,000.00 Harrah's Operating Co Inc 10% 2018-12-15	4,312,075.00	0.39
2,000,000.00 Chesapeake Midstream Partner 5.8750% 2021-04-15	2,000,000.00	0.18	2,250,000.00 Hartford Financial Services VAR 2038-06-15	2,227,500.00	0.20
5,975,000.00 Chiron Merger Sub Inc 10.5000% 2018-11-01	5,855,500.00	0.53	5,000,000.00 HCA Inc 8.0000% 2018-10-01	5,268,750.00	0.48
550,000.00 Cie Generale de Geophysique 6.5000% 2021-06-01	536,250.00	0.05	6,685,000.00 Helix Energy Solutions Gr 9.5% 2016-01-15	6,952,400.00	0.63
131,000.00 CIT Group Inc 7.0000% 2015-05-04	131,327.50	0.01	5,600,000.00 Hertz Corp/The 6.7500% 2019-04-15	5,614,000.00	0.51
9,641,000.00 CIT Group Inc 7.0000% 2016-05-02	9,653,051.25	0.88	4,900,000.00 Hertz Corp/The 7.3750% 2021-01-15	4,979,625.00	0.45
15,139,000.00 CIT Group Inc 7.0000% 2017-05-02	15,157,923.75	1.38	3,170,000.00 Hertz Corp/The 7.5000% 2018-10-15	3,312,650.00	0.30

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
5,375,000.00	Hexion US Finance Corp / Hex 8.8750% 2018-02-01	5,039,062.50	0.46	7,800,000.00	Plains Exploration & Product 6.7500% 2022-02-01	8,170,500.00	0.74
3,220,000.00	Hexion US Finance Corp / Hex 9.0000% 2020-11-15	2,656,500.00	0.24	3,111,000.00	Polypore International Inc 7.5% 2017-11-15	3,212,107.50	0.29
500,000.00	Hilcorp Energy I LP/Hilcorp 7.6250% 2021-04-15	522,500.00	0.05	7,023,000.00	Precision Drilling Corp 6.625% 2020-11-15	7,145,902.50	0.65
3,372,000.00	Hilcorp Energy I LP/Hilcorp 8.0000% 2020-02-15	3,591,180.00	0.33	1,775,000.00	Progressive VAR 2037-06-15	1,792,750.00	0.16
2,745,000.00	Huntsman International LLC 8.625% 2020-03-15	2,909,700.00	0.26	7,503,000.00	RailAmerica 9.25% 2017-07-01	8,197,027.50	0.75
10,056,000.00	Huntsman International LLC 8.6250% 2021-03-15	10,659,360.00	0.97	5,060,000.00	Regency Energy Partners LP/R 6.8750% 2018-12-01	5,376,250.00	0.49
3,835,000.00	Icahn Enterprises LP / Icahn 7.7500% 2016-01-15	3,978,812.50	0.36	5,460,000.00	Reynolds Group Holdings Ltd 8.2500% 2021-02-15	4,832,100.00	0.44
6,750,000.00	Icahn Enterprises LP / Icahn 8.0000% 2018-01-15	7,020,000.00	0.64	5,277,000.00	Reynolds Group Issuer Inc / 8.5000% 2018-05-15	5,039,535.00	0.46
1,160,000.00	Icahn Enterprises LP FRN 2013-08-15	1,148,400.00	0.10	2,093,000.00	Reynolds Group Issuer Inc / 9.0000% 2019-04-15	1,988,350.00	0.18
4,255,000.00	Inergy LP/Inergy Finance Cor 7.0000% 2018-10-01	4,318,825.00	0.39	2,284,000.00	Reynolds Group Issuer Inc / 9.8750% 2019-08-15	2,215,480.00	0.20
8,850,000.00	Intelsat Jackson Holdings SA 7.25% 2017-02-04	9,004,875.00	0.82	3,350,000.00	Sealed Air Corp 7.8750% 2017-06-15	3,529,677.25	0.32
7,280,000.00	Intelsat Luxembourg SA 11.25% 2017-02-04	7,079,800.00	0.64	5,500,000.00	Sealed Air Corp 8.1250% 2019-09-15	6,022,500.00	0.55
1,250,000.00	Intelsat Luxembourg SA 11.50% 2017-02-04	1,203,125.00	0.11	8,593,000.00	Shea Homes LP / Shea Homes F 8.6250% 2019-05-15	8,034,455.00	0.73
8,316,000.00	Interface Inc 7.6250% 2018-12-01	8,794,170.00	0.80	6,575,000.00	SLM 8.00% 2020-03-25	6,640,750.00	0.60
3,680,000.00	Intergen 17A 9% 2017-06-30	3,845,600.00	0.35	6,805,000.00	Sprint Nextel 8.375% 2017-08-15	6,098,981.25	0.56
2,200,000.00	Isle of Capri Casinos Inc 7.75% 2019-03-15	2,004,750.00	0.18	777,000.00	SunGard Data Systems Inc 10.6250% 2015-05-15	828,476.25	0.08
7,865,000.00	Jarden 7.5% 2020-01-15	8,297,575.00	0.76	2,979,000.00	Sungard Data Systems 10.25% 2015-08-15	3,083,265.00	0.28
5,700,000.00	JM Huber Corp 9.8750% 2019-11-01	5,814,000.00	0.53	8,705,000.00	SunGard Data Systems Inc 7.3750% 2018-11-15	8,900,862.50	0.81
3,080,000.00	KB Home 9.1000% 2017-09-15	2,941,400.00	0.27	675,000.00	SunGard Data Systems Inc 7.6250% 2020-11-15	691,875.00	0.06
2,385,000.00	Lamar Media 6.625% 2015-08-15	2,432,700.00	0.22	4,987,000.00	Swift Energy 8.875% 2020-01-15	5,236,350.00	0.48
5,701,000.00	Lennar Corp 6.9500% 2018-06-01	5,558,475.00	0.51	2,295,000.00	TARGA RES PARTNERS 7.875% 15-10-2018	2,421,225.00	0.22
5,643,000.00	Libbey Glass Inc 10.00% 2015-02-15	6,038,010.00	0.55	4,890,000.00	Targa Resources Partners LP 6.8750% 2021-02-01	4,938,900.00	0.45
2,000,000.00	Liberty Mutual Group 7.8% 2037-03-15	1,780,000.00	0.16	3,000,000.00	Texas Competitive Electric H 11.5000% 2020-10-01	2,546,250.00	0.23
3,579,000.00	Lincoln National Corp 6.0500% 2067-04-20	2,979,517.50	0.27	8,602,000.00	Texas Industries Inc 9.25% 2020-08-15	7,698,790.00	0.70
10,665,000.00	Lincoln National VAR 2066-05-17	9,625,162.50	0.88	5,491,000.00	Tomkins LLC / Tomkins Inc Var 2018-10-01	6,088,146.25	0.55
2,000,000.00	Linn Energy LLC/Linn Energy 6.5000% 2019-05-15	1,980,000.00	0.18	8,310,000.00	TransDigm Inc 7.75% 2018-12-15	8,912,475.00	0.81
3,965,000.00	Linn Energy LLC/Linn Energy 7.7500% 2021-02-01	4,123,600.00	0.38	589,000.00	Triumph Group Inc 8.0000% 2017-11-15	628,757.50	0.06
8,306,000.00	Linn Energy LLC/Linn Energy 8.6250% 2020-04-15	9,001,627.50	0.82	8,189,000.00	Triumph Group Inc 8.625% 2018-07-15	8,966,955.00	0.82
2,810,000.00	MarkWest Energy Partners LP 6.2500% 2022-06-15	2,929,425.00	0.27	352,000.00	United Air Lines 10.400% 2016-11-01	298,989.71	0.03
3,682,000.00	MarkWest Energy Partners LP 6.7500% 2020-11-01	3,856,895.00	0.35	3,650,000.00	United Rentals North America 8.3750% 2020-09-15	3,558,750.00	0.32
4,635,000.00	MetroPCS Wireless Inc 6.6250% 2020-11-15	4,287,375.00	0.39	3,900,000.00	United States Steel Corp 7.3750% 2020-04-01	3,802,500.00	0.35
5,425,000.00	MetroPCS Wireless Inc 7.8750% 2018-09-01	5,479,250.00	0.50	3,000,000.00	US Airways Group Inc 6.250% 2023-04-22	2,670,914.63	0.24
2,565,000.00	MGM Resorts International 11.3750% 2018-03-01	2,824,706.25	0.26	680,000.00	USG 9.75% 2014-08-01	686,800.00	0.06
2,609,000.00	Mohegan Tribal Gaming 11.5% 2017-11-01	2,393,757.50	0.22	4,400,000.00	USG Corp 8.3750% 2018-10-15	4,048,000.00	0.37
1,355,000.00	Mohegan Tribal Gaming 6.1250% 2013-02-15	894,300.00	0.08	5,500,000.00	Vertellus Specialties Inc 9.375% 2015-10-01	4,180,000.00	0.38
5,745,000.00	Momentive Performance Materi 9.0000% 2021-01-15	4,366,200.00	0.40	5,810,000.00	Viasat Inc 8.875% 2016-09-15	5,955,250.00	0.54
589,000.00	Moog 7.25% 2018-06-15	621,395.00	0.06	1,325,000.00	Windstream Corp 7% 2019-03-15	1,338,250.00	0.12
3,848,000.00	Mueller Water Products Inc 8.7500% 2020-09-01	4,179,890.00	0.38	3,320,000.00	Windstream Corp 8.1250% 2018-09-01	3,556,550.00	0.32
6,362,000.00	Navistar International 8.25% 2021-11-01	6,767,577.50	0.62	1,027,000.00	Wynn Las Vegas LLC / Wynn La 7.7500% 2020-08-15	1,139,970.00	0.10
309,000.00	Northwest Airlines 7.0270% 2019-11-01	288,379.02	0.03	5,000,000.00	Wynn Las Vegas LLC / Wynn La 7.8750% 2017-11-01	5,487,500.00	0.50
6,300,000.00	Novelis Inc/GA 8.3750% 2017-12-15	6,693,750.00	0.61	3,535,000.00	Wynn Las Vegas LLC / Wynn La 7.8750% 2020-05-01	3,892,918.75	0.35
5,975,000.00	Novelis Inc/GA 8.7500% 2020-12-15	6,378,312.50	0.58			<b>778,688,269.63</b>	<b>70.89</b>
4,770,000.00	NRG Energy 8.5% 2019-06-15	4,841,550.00	0.44		<b>Total Bonds</b>	<b>778,688,269.63</b>	<b>70.89</b>
6,545,000.00	NRG Energy Inc 8.2500% 2020-09-01	6,545,000.00	0.60		<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>	<b>778,688,269.63</b>	<b>70.89</b>
8,770,000.00	OGX Petroleo e Gas Participa 8.5000% 2018-06-01	8,594,600.00	0.78				
5,525,000.00	Packaging Dynamics Corp 8.7500% 2016-02-01	5,525,000.00	0.50				
4,725,000.00	Peabody Energy Corp 6.0000% 2018-11-15	4,795,875.00	0.44				
7,607,000.00	PHI Inc 8.6250% 2018-10-15	7,607,000.00	0.69				
7,519,000.00	Pinnacle Entertainment 7.50% 2015-06-15	7,406,215.00	0.67				
1,390,000.00	Pinnacle Entertainment Inc 8.7500% 2020-05-15	1,358,725.00	0.12				
2,000,000.00	Pittsburgh Glass Works LLC 8.5000% 2016-04-15	1,925,000.00	0.18				

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2011 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2011 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,750,000.00	EOLS 2007-1 A2A	322,831.45	0.03
2,235,000.00	New York City Ind Dev Agency 8.00% 2012-08-01	2,045,069.70	0.19
3,365,000.00	Tulsa Airports Improvement Trust 7.75% 2035-06-01	2,554,741.65	0.23
		<b>4,922,642.80</b>	<b>0.45</b>
	<b>Total Bonds</b>	<b>4,922,642.80</b>	<b>0.45</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>4,922,642.80</b>	<b>0.45</b>
	<b>Total Investments in Securities</b>	<b>1,112,829,637.76</b>	<b>101.31</b>
	<b>Cash at banks</b>	<b>23,819,555.91</b>	<b>2.17</b>
	<b>Other net liabilities</b>	<b>(38,256,640.60)</b>	<b>(3.48)</b>
	<b>Total net assets</b>	<b>1,098,392,553.07</b>	<b>100.00</b>

Country	
United States	90.64
Canada	2.60
United Kingdom	1.57
France	1.51
Luxembourg	0.98
Brazil	0.78
Bermuda	0.75
Netherlands	0.68
New Zealand	0.44
Germany	0.37
Finland	0.30
Liberia	0.30
Australia	0.23
Marshall Islands	0.08
Norway	0.08
<b>Total</b>	<b>101.31</b>
Sector	
Corporate Debt	100.69
Automobile Manufacturers	0.58
Construction Materials	0.02
Other Diversified Financial Services	0.02
Regional Banks	0.01
<b>Total</b>	<b>101.31</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 31/12/2011

## Note 1 – General

Nordea 1, SICAV (hereafter “the Company”) was originally incorporated in the Grand Duchy of Luxembourg on 31 August 1989 under the name of Fronrunner I, SICAV. The Company changed its name into Nordea 1, SICAV on 1 February 2001. The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment as amended (“the Law”).

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Brazilian Equity Fund	USD	15/11/2011
Nordea 1 - Central & Eastern European Equity Fund	EUR	02/11/2005
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/2008
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Equity Fund	DKK	21/11/1997
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Long Bond Fund	DKK	06/06/1997
Nordea 1 - Danish Low Duration Mortgage Bond Fund	DKK	Dormant
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Euro Bond Fund	EUR	05/06/1996
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - Euro Government Bond Fund	EUR	Dormant
Nordea 1 - Euro Medium Term Bond Fund	EUR	Dormant
Nordea 1 - Euro Money Market Fund	EUR	Dormant
Nordea 1 - Euro Reserve	EUR	27/01/1995
Nordea 1 - European Alpha Fund	EUR	13/11/2007
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)	EUR	11/03/2011
Nordea 1 - European Equity Fund	EUR	21/11/1997
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Far Eastern Equity Fund	USD	06/01/1994
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Emerging Markets Equity Fund	USD	16/08/2011
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Inflation Linked Bond Fund	EUR	15/09/2011
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Stable Equity Fund	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/2006
Nordea 1 - Global Theme Select Fund (formerly Global Equity Fund)	EUR	15/04/2000
Nordea 1 - Global Value Fund	EUR	01/10/2003
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	Dormant
Nordea 1 - Japanese Value Fund	JPY	01/10/2003
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - Multi-Asset Plus Fund	EUR	15/06/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - North American Growth Fund	USD	06/04/1999
Nordea 1 - North American Opportunities Fund	USD	Dormant
Nordea 1 - North American Value Fund	USD	14/03/1997

# Notes to the Financial Statements as of 31/12/2011 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Polish Bond Fund	PLN	10/05/2011
Nordea 1 - Polish Equity Fund	PLN	10/05/2011
Nordea 1 - Senior Generations Equity Fund (formerly Biotech Fund)	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Equity Fund	SEK	21/11/1997
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008

## Note 2 – Summary of significant accounting policies

### a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. derivatives are valued at market value.

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

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

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 30/12/2011. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in current operations.

The following exchange rates were used as at 30/12/2011:

1 EUR = 7.4342 DKK	1 EUR = 7.7540 NOK	1 EUR = 1.2156 CHF
1 EUR = 100.2000 JPY	1 EUR = 8.9120 SEK	
1 EUR = 4.4580 PLN	1 EUR = 1.2939 USD	

### d) Cost of investment securities

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

### e) Dividends

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

### f) Financial futures contracts

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

### g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 30/12/2011.

h) The financial statements reflect the Net Asset Values as calculated on 30 December 2011 based on the market prices of the investments as at 30 December 2011.

# Notes to the Financial Statements as of 31/12/2011 (continued)

For Nordea 1 - Brazilian Equity Fund and Nordea 1 - Latin American Equity Fund the last tradable Net Asset Value was dated 29 December 2011 due to closed stock markets in certain countries on 30 December 2011.

For these two Sub-funds, a non-tradable Net Asset Value was calculated on 30 December 2011 for the purpose of these financial statements. These non-tradable Net Asset Values were based on the last available market prices of the investments as at 30 December 2011.

## Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company.

The Management Company is in charge of the management, the administration and the distribution of the Company.

The Management Company is responsible for the investment management of all Sub-funds. The Management Company may at its own expense and under its control and supervision appoint one or more investment advisors to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 110 of the Law.

The Management Company is responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint at its own expense and under its control and supervision sub-distributors and/or sales agents for the shares of the Company.

The Management Company is entitled to delegate at its own expense and under its control and supervision the functions of central administration for the Company and has delegated the functions of central administration to Nordea Bank S.A., Luxembourg.

In consideration for its services as Management Company, the Management Company is entitled to receive from the Company an annual fee for investment management in accordance with the following table:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX
Nordea 1 - African Equity Fund	1.9500	1.5000	/
Nordea 1 - Brazilian Equity Fund	1.8000	1.0000	/
Nordea 1 - Central & Eastern European Equity Fund	1.5000	0.8500	/
Nordea 1 - Climate and Environment Equity Fund	1.5000	0.8500	/
Nordea 1 - Danish Bond Fund	0.6000	0.3000	/
Nordea 1 - Danish Equity Fund	1.5000	0.8500	/
Nordea 1 - Danish Kroner Reserve	0.1250	/	/
Nordea 1 - Danish Long Bond Fund	0.2500	0.2000	/
Nordea 1 - Danish Low Duration Mortgage Bond Fund	0.6000	0.3000	/
Nordea 1 - Danish Mortgage Bond Fund	0.6000	0.3000	/
Nordea 1 - Emerging Consumer Fund	1.5000	0.8500	/
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000	0.8000	/
Nordea 1 - Emerging Stars Equity Fund	1.5000	0.8500	/
Nordea 1 - Euro Bond Fund	0.6000	0.3000	/
Nordea 1 - Euro Diversified Corporate Bond Fund	0.6000	0.2000	/
Nordea 1 - Euro Government Bond Fund	0.8000	0.4000	/
Nordea 1 - Euro Medium Term Bond Fund	0.6000	0.3000	/
Nordea 1 - Euro Money Market Fund	0.4000	0.2000	/
Nordea 1 - Euro Reserve	0.1250	/	/
Nordea 1 - European Alpha Fund	1.5000	0.8500	/
Nordea 1 - European Corporate Bond Fund	0.6000	0.3000	/
Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)	0.7500	0.4000	/
Nordea 1 - European Equity Fund	1.5000	0.8500	/
Nordea 1 - European High Yield Bond Fund	1.0000	0.5000	/



# Notes to the Financial Statements as of 31/12/2011 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX
Nordea 1 - European High Yield Bond Fund II	1.0000	0.5000	/
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000	0.8500	/
Nordea 1 - European Value Fund	1.5000	0.8500	/
Nordea 1 - Far Eastern Equity Fund	1.5000	0.8500	/
Nordea 1 - Global Bond Fund	0.6000	0.3000	/
Nordea 1 - Global Emerging Markets Equity Fund	1.8000	1.0000	/
Nordea 1 - Global High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - Global Inflation Linked Bond Fund	0.7000	0.3500	/
Nordea 1 - Global Portfolio Fund	0.7500	0.5000	/
Nordea 1 - Global Real Estate Fund	1.500	0.8500	/
Nordea 1 - Global Stable Equity Fund	1.5000	0.8500	/
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000	0.8500	/
Nordea 1 - Global Theme Select Fund (formerly Global Equity Fund)	1.5000	0.8500	/
Nordea 1 - Global Value Fund	1.5000	0.8500	/
Nordea 1 - Heracles Long/Short MI Fund	2.0000	1.2000	/
Nordea 1 - Indian Equity Fund	1.8000	1.0000	/
Nordea 1 - Japanese Value Fund	1.5000	0.8500	/
Nordea 1 - Latin American Equity Fund	1.8500	1.0000	/
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000	0.7000	/
Nordea 1 - Multi-Asset Fund	1.0000	1.0000	/
Nordea 1 - Multi-Asset Plus Fund	1.7000	1.5000	/
Nordea 1 - Nordic Equity Fund	1.5000	1.0000	/
Nordea 1 - Nordic Equity Small Cap Fund	1.5000	1.0000	/
Nordea 1 - North American Growth Fund	1.5000	0.8500	/
Nordea 1 - North American Opportunities Fund	1.5000	0.8500	/
Nordea 1 - North American Value Fund	1.5000	1.0000	/
Nordea 1 - Norwegian Bond Fund	0.6000	0.3000	/
Nordea 1 - Norwegian Equity Fund	1.5000	0.8500	/
Nordea 1 - Norwegian Kroner Reserve	0.1250	0.1250	/
Nordea 1 - Polish Bond Fund	0.6000	0.2000	/
Nordea 1 - Polish Equity Fund	1.5000	0.8500	/
Nordea 1 - Senior Generations Equity Fund (formerly Biotech Fund)	1.5000	0.8500	/
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000	1.0000	/
Nordea 1 - Swedish Bond Fund	0.6000	0.3000	/
Nordea 1 - Swedish Equity Fund	1.5000	0.8500	/
Nordea 1 - Swedish Kroner Reserve	0.1250	0.1250	/
Nordea 1 - Stable Return Fund	1.5000	0.8500	/
Nordea 1 - US Corporate Bond Fund	0.7000	0.3500	/
Nordea 1 - US High Yield Bond Fund	1.0000	0.7000	/

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

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

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

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to maximum 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the

# Notes to the Financial Statements as of 31/12/2011 (continued)

end of such calendar year exceeding the all time highest end of year Net Asset Value per Share ("High Watermark"), after deduction of Euribor1M ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to Metzler regardless of the performance of the Sub-fund after such net redemption.

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

- the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- the Net Asset Value per Share exceeds the previous all time highest year end Net Asset Value per Share.

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

The Management Company will retrocede the Performance Fee to the sub-manager.

Performance Fee – Nordea 1 – Global Portfolio Fund:

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

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

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

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

- the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year or in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- the Net Asset Value per Share exceeds the previous all time highest year-end Net Asset Value per Share.

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

Performance Fee – Nordea 1 – Multi-Asset Plus Fund:

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

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

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

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

- 1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- 2) the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

The Hurdle Rate applied is a variable EUR short term interest rate (Bloomberg code EUR001M Index or its equivalent in the Nordic countries).

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.250% p.a. of the Net Asset Value of each Sub-fund calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

The Management Company receives also from the Company an annual fee for distribution of the E-Shares of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of E-Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

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

Nordea 1 - African Equity Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Brazilian Equity Fund	Nordea 1 - European Corporate Bond Fund Plus (formerly Euro Diversified Corporate Bond Fund Plus)	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Central & Eastern European Equity Fund	Nordea 1 - European Equity Fund	Nordea 1 - North American Opportunities Fund
Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American Value Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Danish Equity Fund	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Global Bond Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - Danish Long Bond Fund	Nordea 1 - Global Emerging Markets Equity Fund	Nordea 1 - Polish Bond Fund
Nordea 1 - Danish Low Duration Mortgage Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Polish Equity Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Global Inflation Linked Bond Fund	Nordea 1 - Senior Generations Equity Fund (formerly Biotech Fund)
Nordea 1 - Emerging Consumer Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Euro Bond Fund	Nordea 1 - Global Stable Equity Fund - Unhedged	Nordea 1 - Swedish Equity Fund
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - Global Theme Select Fund (formerly Global Equity Fund)	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - Euro Government Bond Fund	Nordea 1 - Indian Equities Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Euro Medium Term Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Money Market Fund	Nordea 1 - Multi-Asset Fund	
Nordea 1 - Euro Reserve	Nordea 1 - Multi-Asset Plus Fund	

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

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

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

Tokio Marine Asset Management International PTE Ltd, Singapore  
- Nordea 1 - Far Eastern Equity Fund

The investment sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for the services rendered, the investment sub-managers are paid a fee at commercial rate and payable by the Management Company directly out of its investment management fee received from the Company.

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

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

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

Capital Four Management A/S, Copenhagen, Denmark  
- Nordea 1 - European High Yield Bond Fund

STANLIB Asset Management Limited, Johannesburg, South Africa  
- Nordea 1 - African Equity Fund

Private Capital Management, L.P., Naples, Florida, United States of America (as from March 2011)  
- Nordea 1 - North American Value Fund

# Notes to the Financial Statements as of 31/12/2011 (continued)

MacKay Shields LLC, United States of America (as from March 2011 for the 3 first below cited sub-funds)

- Nordea 1 - Global High Yield Bond Fund
- Nordea 1 - US Corporate Bond Fund
- Nordea 1 - US High Yield Bond Fund
- Nordea 1 - Low Duration US High Yield Bond Fund

The investment sub-sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

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

In addition, the Management Company has appointed the following companies as investment advisor to the Sub-funds respectively indicated: Private Capital Management, L.P., Naples, Florida, United States of America (until March 2011 and as from March 2011 Private Capital Management was appointed sub-sub-investment manager)

- Nordea 1 - North American Value Fund

European Value Partners Advisors AG, Zurich, Switzerland

- Nordea 1 - European Value Fund

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

- Nordea 1 - North American Growth Fund

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

Nordea Investment Management AB, Denmark, Filial of Nordea Investment Management AB, Sweden has appointed MacKay Shields LLC, United States of America (until March 2011 and as from March 2011 MacKay Shields LLC was appointed sub-sub-investment manager) as investment advisor to the Sub-funds respectively indicated:

- Nordea 1 - Global High Yield Bond Fund
- Nordea 1 - US Corporate Bond Fund
- Nordea 1 - US High Yield Bond Fund
- Nordea 1 - Low Duration US High Yield Bond Fund

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

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

The Investment Advisor European Value Partners Advisors AG, Zurich, Switzerland has appointed the following entity as investment sub-advisor to the respective, specified Sub-fund:

European Value Partners Advisors S.à r.l., Luxembourg, Grand Duchy of Luxembourg

- Nordea 1 – European Value Fund;

In the context of the specified Sub-fund for which each investment sub-advisor has been appointed, the investment sub-advisor shall provide the Investment Advisor with investment information, recommendations and research concerning prospective and existing investments for the above-mentioned Sub-fund.

In consideration for the services rendered, the investment sub-advisor is paid a fee at a commercial rate and payable by the Investment Advisor directly out of its fee received from the Management Company.

## Note 4 – Custodian and Principal Paying Agent

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

The Custodian is as well entitled to receive a bank dealing fee on any securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

The Company also pays customary correspondent bank fees.

## Note 5 – Taxe d'Abonnement

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

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

### a) Forward Exchange Contracts

#### Nordea 1 - Danish Mortgage Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
14,083,325.05	EUR	104,849,399.73	DKK	(173,268.31)	27/01/2012
12,768,746.54	DKK	1,718,053.65	EUR	(901.70)	27/01/2012
391,385,214.00	DKK	52,665,000.00	EUR	(38,434.27)	30/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to DKK (212,604.28) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

#### Nordea 1 - Emerging Consumer Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
579.88	EUR	2,603.44	PLN	(2.66)	27/01/2012
20,086.15	PLN	4,538.97	EUR	(44.73)	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (47.39) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

#### Nordea 1 - Emerging Market Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
40,077.31	NOK	6,933.06	USD	(254.62)	27/01/2012
93,766.93	SEK	13,866.48	USD	(269.58)	27/01/2012
228.47	USD	1,263.57	DKK	8.56	27/01/2012
38,105.12	DKK	6,932.63	USD	(301.55)	27/01/2012
229.22	USD	1,330.72	NOK	7.46	27/01/2012
455.24	USD	3,102.65	SEK	5.32	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (804.41) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

#### Nordea 1 - Emerging Stars Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
20,435.30	PLN	6,392.64	USD	(477.88)	27/01/2012
1,385.59	USD	4,643.14	PLN	41.71	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (436.17) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Euro Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
115.54	EUR	521.41	PLN	(1.13)	27/01/2012
1,367,569.89	PLN	307,497.19	EUR	(1,480.19)	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (1,481.32) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Euro Diversified Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
974,800.99	EUR	9,006,042.49	SEK	(34,809.63)	27/01/2012
296,230,692.44	SEK	32,401,080.62	EUR	807,657.62	27/01/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR 772,847.99 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - European Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
591,131.53	EUR	4,609,314.00	NOK	(2,675.79)	27/01/2012
149.68	EUR	675.73	PLN	(1.53)	27/01/2012
22,895,196.67	EUR	209,813,547.10	SEK	(625,777.64)	27/01/2012
40,863,408.88	NOK	5,294,652.06	EUR	(30,283.48)	27/01/2012
20,488.78	PLN	4,632.37	EUR	(47.65)	27/01/2012
2,885,427,068.65	SEK	315,589,699.56	EUR	7,879,112.98	27/01/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR 7,220,326.89 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - European High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
23,153,744.33	EUR	211,614,646.65	SEK	(569,996.93)	27/01/2012
1,189,729,195.20	SEK	130,203,323.15	EUR	3,175,115.61	27/01/2012
4,610,000.00	CHF	3,819,350.74	EUR	(21,714.83)	23/02/2012
33,015,685.36	EUR	38,090,000.00	CHF	1,635,674.07	23/02/2012
278,504,669.55	EUR	233,046,000.00	GBP	(590,078.07)	23/02/2012
16,417,210.95	EUR	148,775,000.00	SEK	(245,811.74)	23/02/2012
65,043,937.37	EUR	92,535,000.00	USD	(6,529,195.23)	23/02/2012
71,416,000.00	GBP	82,459,652.63	EUR	3,063,631.13	23/02/2012
3,575,000.00	SEK	390,679.07	EUR	9,720.66	23/02/2012
26,115,000.00	USD	19,125,465.79	EUR	1,074,837.67	23/02/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR 1,002,182.34 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - European High Yield Bond Fund II

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
352.97	EUR	1,586.94	PLN	(2.14)	27/01/2012
1,098,987.03	EUR	10,067,264.14	SEK	(29,634.57)	27/01/2012
19,898.17	PLN	4,499.08	EUR	(46.35)	27/01/2012
116,834,493.66	SEK	12,789,769.68	EUR	308,341.08	27/01/2012
1,769,000.00	CHF	1,451,212.48	EUR	6,037.06	23/02/2012
1,577,243.31	EUR	1,769,000.00	CHF	119,808.21	23/02/2012
799,164.98	EUR	5,946,000.00	DKK	(1,054.85)	23/02/2012
3,966,000.00	DKK	533,609.60	EUR	140.29	23/02/2012
34,624,846.78	EUR	30,011,000.00	GBP	(1,314,389.30)	23/02/2012
1,187,541.00	EUR	9,385,000.00	NOK	(20,232.45)	23/02/2012
1,230,288.79	EUR	11,317,000.00	SEK	(37,204.86)	23/02/2012
4,871,562.72	EUR	6,840,000.00	USD	(419,070.36)	23/02/2012
15,706,000.00	GBP	18,086,572.72	EUR	721,869.74	23/02/2012
9,385,000.00	NOK	1,205,464.43	EUR	2,335.40	23/02/2012
7,683,000.00	SEK	840,736.29	EUR	19,760.78	23/02/2012
2,865,000.00	USD	2,082,314.87	EUR	133,778.22	23/02/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (509,564.10) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Far Eastern Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
105,269.25	PLN	31,668.57	USD	(1,197.55)	27/01/2012
4,247.21	USD	14,201.59	PLN	136.46	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (1,061.09) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
127.85	EUR	565.76	PLN	1.26	27/01/2012
22,978.04	PLN	5,193.36	EUR	(51.63)	27/01/2012
246,351.53	EUR	25,000,000.00	JPY	(3,373.25)	09/02/2012
230,503.27	EUR	300,000.00	USD	(1,509.38)	09/02/2012
75,000,000.00	JPY	717,350.58	EUR	31,803.35	09/02/2012
500,000.00	USD	368,540.33	EUR	18,132.33	09/02/2012
285,209.82	EUR	30,000,000.00	JPY	(14,511.53)	16/02/2012
30,000,000.00	JPY	293,261.71	EUR	6,469.01	16/02/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR 36,960.16 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - Global Emerging Markets Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
109,885.23	NOK	19,690.49	USD	(1,379.20)	27/01/2012
26,448.24	PLN	8,275.02	USD	(619.88)	27/01/2012
5,526.32	USD	32,129.71	NOK	172.28	27/01/2012
2,325.54	USD	7,773.76	PLN	75.53	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (1,751.27) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
25,244,193.73	EUR	35,007,060.19	USD	(2,356,123.61)	27/01/2012
11,342,707.55	GBP	18,095,551.64	USD	(529,893.26)	27/01/2012
5,142,785.65	PLN	1,610,434.32	USD	(121,802.74)	27/01/2012
2,987,935.01	USD	2,228,130.30	EUR	106,079.18	27/01/2012
1,426,935.37	USD	908,731.56	GBP	19,650.01	27/01/2012



# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Global High Yield Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
200,501.30	USD	672,995.18	PLN	5,697.64	27/01/2012
510,000.00	GBP	795,954.60	USD	(6,460.72)	02/03/2012
5,087,084.35	USD	3,815,000.00	EUR	156,008.62	02/03/2012
4,237,645.50	USD	2,730,000.00	GBP	11,546.33	02/03/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (2,715,298.55) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Inflation Linked Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
53.50	EUR	490.67	SEK	(1.51)	27/01/2012
48,049.95	SEK	5,254.87	EUR	131.73	27/01/2012
157,288.44	EUR	213,000.00	CAD	(4,055.69)	21/03/2012
1,411,700.34	EUR	1,187,000.00	GBP	(10,047.43)	21/03/2012
95,808.15	EUR	9,700,000.00	JPY	(1,219.23)	21/03/2012
109,378.97	EUR	990,000.00	SEK	(1,393.58)	21/03/2012
2,165,432.93	EUR	2,820,000.00	USD	(17,788.48)	21/03/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (34,374.19) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Global Real Estate Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
87,683.65	NOK	15,142.21	USD	(530.72)	27/01/2012
102,553.49	SEK	15,139.34	USD	(268.32)	27/01/2012
877.42	USD	4,903.07	DKK	24.18	27/01/2012
41,674.22	DKK	7,568.47	USD	(316.29)	27/01/2012
1,756.80	USD	10,309.80	NOK	38.78	27/01/2012
1,756.08	USD	12,074.51	SEK	5.16	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (1,047.21) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Global Stable Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
689,000.00	AUD	495,159.40	EUR	45,698.05	17/01/2012
231,000.00	CHF	190,258.13	EUR	(192.01)	17/01/2012
4,351,222.81	EUR	5,831,000.00	AUD	(226,087.58)	17/01/2012
1,250,530.09	EUR	1,709,000.00	CAD	(43,572.07)	17/01/2012
5,331,561.01	EUR	6,493,000.00	CHF	(10,856.07)	17/01/2012
10,282,504.02	EUR	8,871,000.00	GBP	(337,790.99)	17/01/2012
2,594,527.43	EUR	27,408,000.00	HKD	(132,709.29)	17/01/2012
6,085,665.65	EUR	635,044,000.00	JPY	(253,295.95)	17/01/2012
44,541.43	EUR	198,000.00	PLN	194.76	17/01/2012
5,995,525.57	EUR	54,462,000.00	SEK	(112,065.64)	17/01/2012
51,503,643.96	EUR	70,050,000.00	USD	(2,642,821.26)	17/01/2012
720,000.00	GBP	832,416.98	EUR	29,561.17	17/01/2012
1,100,000.00	HKD	104,902.31	EUR	4,553.52	17/01/2012
198,000.00	PLN	45,721.15	EUR	(1,374.19)	17/01/2012
42,015,000.00	SEK	4,639,167.78	EUR	72,569.40	17/01/2012
48,697.85	EUR	380,750.66	NOK	(353.14)	27/01/2012
12,698.34	EUR	56,765.24	PLN	(2.74)	27/01/2012
5,657,458.74	EUR	51,823,748.28	SEK	(152,179.03)	27/01/2012
4,172,409.72	NOK	540,067.63	EUR	(2,545.09)	27/01/2012
624,594.28	PLN	141,128.18	EUR	(1,375.81)	27/01/2012
588,529,778.52	SEK	64,493,572.21	EUR	1,482,970.18	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (2,281,673.78) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Heracles Long/Short MI Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
109,771.12	CHF	89,778.73	EUR	563.53	27/01/2012
55,456.04	EUR	68,393.73	CHF	(832.14)	27/01/2012
47,407.18	EUR	368,818.27	NOK	(106.89)	27/01/2012
814.82	EUR	7,470.17	SEK	(22.61)	27/01/2012
4,286,624.31	NOK	554,710.79	EUR	(2,472.09)	27/01/2012
47,398.10	SEK	5,184.13	EUR	129.40	27/01/2012
1,198,657.50	EUR	3,000,000.00	TRY	(21,785.90)	21/02/2012
4,100,000.00	AUD	3,190,909.80	EUR	7,298.38	30/03/2012
1,100,000.00	CAD	831,613.41	EUR	1,668.02	30/03/2012
85,000,000.00	CZK	3,296,681.99	EUR	503.23	30/03/2012
5,051,010.59	EUR	6,560,000.00	AUD	(65,962.72)	30/03/2012
11,818,045.56	EUR	15,770,000.00	CAD	(127,877.49)	30/03/2012
1,035,726.01	EUR	1,260,000.00	CHF	(3,616.21)	30/03/2012
3,176,838.87	EUR	82,100,000.00	CZK	(7,832.53)	30/03/2012
2,984,326.32	EUR	2,500,000.00	GBP	(10,207.54)	30/03/2012

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
19,975,228.57	EUR	6,190,000,000.00	HUF	531,438.31	30/03/2012
1,094,603.60	EUR	110,000,000.00	JPY	(6,105.04)	30/03/2012
16,885,702.23	EUR	311,100,000.00	MXN	(196,976.72)	30/03/2012
10,131,354.19	EUR	17,200,000.00	NZD	(120,867.30)	30/03/2012
16,430,101.78	EUR	73,000,000.00	PLN	196,264.77	30/03/2012
1,300,809.39	EUR	11,700,000.00	SEK	(7,909.47)	30/03/2012
1,081,749.34	EUR	1,400,000.00	USD	(2,395.24)	30/03/2012
14,048,981.33	EUR	151,500,000.00	ZAR	(214,506.82)	30/03/2012
16,539,000.00	GBP	19,769,068.02	EUR	41,645.44	30/03/2012
3,190,200,000.00	JPY	31,464,225.36	EUR	457,519.99	30/03/2012
155,600,000.00	NOK	19,881,576.02	EUR	106,058.38	30/03/2012
2,300,000.00	NZD	1,366,932.13	EUR	4,040.15	30/03/2012
16,000,000.00	SEK	1,786,292.44	EUR	3,430.30	30/03/2012
57,980,000.00	USD	44,302,037.92	EUR	595,591.42	30/03/2012
24,000,000.00	ZAR	2,252,294.53	EUR	7,346.35	30/03/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR 1,164,020.96 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - Latin American Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,889.65	EUR	8,471.12	PLN	(5.72)	27/01/2012
65,582.54	PLN	14,875.62	EUR	(201.53)	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (207.25) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Low Duration US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
69,641,287.00	EUR	96,375,852.53	USD	(6,301,577.84)	27/01/2012
512,224,069.05	NOK	91,994,622.16	USD	(6,638,197.74)	27/01/2012
242,979,675.37	SEK	36,929,942.44	USD	(1,695,953.29)	27/01/2012
3,211,880.57	USD	2,403,709.80	EUR	102,932.67	27/01/2012
1,714,344.54	USD	9,987,934.37	NOK	49,979.56	27/01/2012
786,164.94	USD	5,404,167.59	SEK	2,523.26	27/01/2012
3,075,000.00	EUR	4,139,084.00	USD	(163,937.41)	23/02/2012
14,472,297.40	USD	10,485,000.00	EUR	917,830.79	23/02/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (13,726,400.00) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
76,453.05	EUR	596,813.46	NOK	(432.72)	27/01/2012
13,398,036.72	EUR	122,793,931.48	SEK	(367,622.71)	27/01/2012
6,725,485.85	NOK	870,958.18	EUR	(4,528.07)	27/01/2012
1,461,310,582.43	SEK	160,005,158.15	EUR	3,813,532.64	27/01/2012
5,222,000.00	AUD	3,933,286.97	EUR	158,525.24	06/02/2012
3,612,000.00	CAD	2,638,487.57	EUR	96,936.93	06/02/2012
2,129,000.00	CHF	1,746,240.74	EUR	6,502.19	06/02/2012
4,280,283.55	EUR	5,714,000.00	AUD	(197,024.81)	06/02/2012
2,633,979.13	EUR	3,642,000.00	CAD	(124,141.76)	06/02/2012
1,176,338.57	EUR	1,442,000.00	CHF	(10,811.74)	06/02/2012
940.53	EUR	7,000.00	DKK	(1.38)	06/02/2012
2,000.00	DKK	269.02	EUR	0.10	06/02/2012
7,113,148.50	EUR	6,118,000.00	GBP	(212,462.98)	06/02/2012
6,751,245.40	EUR	71,740,000.00	HKD	(390,591.79)	06/02/2012
21,122.36	EUR	6,515,000.00	HUF	539.54	06/02/2012
5,868,411.55	EUR	616,560,000.00	JPY	(289,684.69)	06/02/2012
389,392.79	EUR	3,038,000.00	NOK	(1,844.26)	06/02/2012
2,396,221.80	EUR	21,891,000.00	SEK	(57,030.20)	06/02/2012
456,554.30	EUR	19,501,000.00	THB	(19,880.99)	06/02/2012
28,011.38	EUR	70,000.00	TRY	(550.98)	06/02/2012
103,000.00	TRY	41,134.21	EUR	893.22	06/02/2012
154,621,772.05	EUR	212,692,000.00	USD	(9,850,130.67)	06/02/2012
80,067.51	EUR	885,000.00	ZAR	(3,832.98)	06/02/2012
3,570,000.00	GBP	4,166,773.36	EUR	107,910.99	06/02/2012
75,745,000.00	HKD	7,269,360.69	EUR	271,304.31	06/02/2012
8,872,000.00	HUF	28,570.02	EUR	(540.87)	06/02/2012
475,230,000.00	JPY	4,612,251.17	EUR	134,340.49	06/02/2012
795,000.00	NOK	102,108.28	EUR	272.91	06/02/2012
25,330,000.00	SEK	2,764,381.10	EUR	74,260.78	06/02/2012
8,500,000.00	USD	6,287,799.39	EUR	285,232.65	06/02/2012
712,000.00	ZAR	64,096.21	EUR	3,403.10	06/02/2012
140,746.47	EUR	2,597,000.00	MXN	(2,598.11)	07/02/2012
2,612,000.00	MXN	140,930.79	EUR	3,241.14	07/02/2012
912,000.00	AUD	840,772.80	CHF	21,550.95	17/02/2012
9,158,633.36	AUD	6,768,630.08	EUR	400,441.11	17/02/2012
11,389,560.00	AUD	54,814,680.00	HKD	(19,549.23)	17/02/2012
4,785,745.50	CAD	4,665,000.00	AUD	(27,482.69)	17/02/2012
11,476,000.00	AUD	11,795,319.70	CAD	50,751.56	17/02/2012
6,352,000.00	CAD	85,956,216.80	MXN	70,845.84	17/02/2012
1,385,262.45	CAD	1,339,000.00	USD	13,414.60	17/02/2012
16,657,000.00	PLN	4,491,568.70	CHF	20,244.39	17/02/2012
3,138,254.35	CHF	3,421,000.00	USD	(61,644.59)	17/02/2012
4,803,783.90	EUR	6,500,000.00	AUD	(284,198.22)	17/02/2012
13,417,291.29	EUR	18,602,135.17	CAD	(671,021.07)	17/02/2012

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
12,441,199.51	EUR	15,420,617.97	CHF	(258,541.07)	17/02/2012
8,580,539.22	EUR	7,301,396.90	GBP	(162,831.78)	17/02/2012
35,760,184.16	EUR	3,706,650,370.00	JPY	(1,273,630.63)	17/02/2012
7,484,000.00	EUR	58,866,351.00	NOK	(94,040.28)	17/02/2012
13,932,416.25	EUR	18,773,624.38	USD	(588,836.97)	17/02/2012
269,497.00	GBP	314,410.55	EUR	8,307.39	17/02/2012
73,707,920.00	MXN	3,400,000.00	GBP	(6,958.67)	17/02/2012
3,128,000.00	GBP	6,576,150.80	NZD	(178,658.17)	17/02/2012
641,000.00	GBP	997,312.67	USD	(3,836.80)	17/02/2012
52,860,300.00	HKD	5,037,960.81	EUR	225,791.84	17/02/2012
767,794,400.00	JPY	7,400,000.00	EUR	271,164.02	17/02/2012
777,614,325.00	JPY	10,030,000.00	USD	11,232.51	17/02/2012
177,664,669.10	MXN	9,503,681.29	EUR	292,149.52	17/02/2012
12,223,000.00	MXN	69,409,528.00	JPY	(19,381.19)	17/02/2012
12,367,054.00	MXN	890,000.00	USD	(6,456.85)	17/02/2012
5,658,000.00	NOK	994,848.17	CAD	(25,049.37)	17/02/2012
137,720,240.99	NOK	17,555,875.98	EUR	173,318.47	17/02/2012
10,049,654.28	NZD	5,656,996.50	EUR	339,705.35	17/02/2012
6,771,000.00	NZD	400,602,428.00	JPY	38,275.95	17/02/2012
23,746,080.10	PLN	5,286,831.33	EUR	15,526.18	17/02/2012
398,008,000.00	JPY	17,306,229.99	PLN	111,427.73	17/02/2012
3,402,500.00	PLN	1,000,000.00	USD	(13,676.53)	17/02/2012
153,346,319.75	SEK	16,641,779.79	EUR	536,261.72	17/02/2012
4,627,967.40	SEK	666,000.00	USD	3,294.08	17/02/2012
6,172,561.60	USD	6,304,000.00	AUD	(160,511.91)	17/02/2012
34,794,417.33	USD	25,815,520.99	EUR	1,097,683.88	17/02/2012
10,030,000.00	USD	776,789,890.00	JPY	(3,004.94)	17/02/2012
599,000.00	USD	3,496,722.40	NOK	13,160.43	17/02/2012
16,000,000.00	USD	109,851,200.00	SEK	69,814.16	17/02/2012
32,787,566.25	BRL	17,945,186.50	USD	(431,844.22)	22/02/2012
10,118,000.00	USD	18,649,608.70	BRL	176,687.46	22/02/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (6,906,921.52) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Plus Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
86.12	EUR	640.53	DKK	(0.07)	27/01/2012
8,098.69	DKK	1,088.63	EUR	0.97	27/01/2012
188.63	EUR	1,474.22	NOK	(1.27)	27/01/2012
4,577,554.04	EUR	41,923,511.56	SEK	(122,230.34)	27/01/2012
17,059.72	NOK	2,195.37	EUR	2.38	27/01/2012
352,866,968.00	SEK	38,695,707.06	EUR	862,106.18	27/01/2012
1,436,000.00	AUD	1,079,918.89	EUR	45,288.77	06/02/2012
1,522,000.00	CAD	1,130,468.61	EUR	22,182.27	06/02/2012
320,000.00	CHF	261,102.27	EUR	2,343.03	06/02/2012
1,152,929.95	EUR	1,538,000.00	AUD	(52,198.61)	06/02/2012
1,152,315.94	EUR	1,572,000.00	CAD	(38,187.91)	06/02/2012
310,260.73	EUR	381,000.00	CHF	(3,403.29)	06/02/2012
2,129,039.11	EUR	1,827,000.00	GBP	(58,590.53)	06/02/2012
948,343.42	EUR	10,034,000.00	HKD	(50,561.63)	06/02/2012
1,705,349.78	EUR	179,294,000.00	JPY	(85,407.17)	06/02/2012
583,952.11	EUR	5,330,000.00	SEK	(13,363.86)	06/02/2012
29,471,522.51	EUR	40,353,000.00	USD	(1,733,035.88)	06/02/2012
1,335,000.00	GBP	1,555,493.71	EUR	43,020.38	06/02/2012
9,710,000.00	HKD	940,404.00	EUR	26,266.00	06/02/2012
152,097,000.00	JPY	1,464,083.16	EUR	55,049.69	06/02/2012
4,425,000.00	SEK	485,560.60	EUR	10,335.60	06/02/2012
218.11	EUR	4,000.00	MXN	(2.67)	07/02/2012
505,000.00	AUD	465,559.50	CHF	11,933.36	17/02/2012
4,151,464.35	AUD	3,072,591.57	EUR	177,041.17	17/02/2012
9,382,600.00	AUD	15,928,680.00	HKD	(36,857.57)	17/02/2012
3,403,447.90	CAD	3,339,000.00	AUD	(36,295.27)	17/02/2012
1,560,000.00	AUD	1,607,346.00	CAD	3,919.24	17/02/2012
1,865,000.00	PLN	501,893.43	CHF	3,093.15	17/02/2012
636,640.90	CHF	694,000.00	USD	(12,505.51)	17/02/2012
702,091.49	EUR	950,000.00	AUD	(41,536.67)	17/02/2012
3,657,877.48	EUR	5,071,391.07	CAD	(182,936.54)	17/02/2012
3,347,512.82	EUR	4,149,175.19	CHF	(69,564.81)	17/02/2012
2,716,095.61	EUR	2,314,501.90	GBP	(55,499.23)	17/02/2012
10,196,425.01	EUR	1,056,890,042.00	JPY	(363,154.68)	17/02/2012
990,000.00	EUR	1,787,940.00	NZD	(76,856.23)	17/02/2012
4,829,334.12	EUR	6,501,905.86	USD	(199,844.78)	17/02/2012
342,000.00	GBP	399,313.46	EUR	10,225.93	17/02/2012
9,919,648.20	MXN	462,000.00	GBP	(6,230.63)	17/02/2012
952,066.90	NZD	463,000.00	GBP	13,735.22	17/02/2012
444,000.00	GBP	2,318,568.00	PLN	13,905.39	17/02/2012
641,000.00	GBP	997,312.67	USD	(3,836.80)	17/02/2012
8,983,858.00	HKD	856,225.27	EUR	38,374.38	17/02/2012
25,942,000.00	JPY	310,637.99	CHF	3,376.52	17/02/2012
202,324,200.00	JPY	1,950,000.00	EUR	71,455.38	17/02/2012
279,685,746.00	JPY	3,627,000.00	USD	(11,021.13)	17/02/2012

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
48,324,894.81	MXN	2,585,006.92	EUR	79,464.84	17/02/2012
15,163,000.00	MXN	84,862,916.00	JPY	(11,651.27)	17/02/2012
11,142,000.00	NOK	1,955,590.57	CAD	(46,672.22)	17/02/2012
30,181,161.70	NOK	3,851,397.18	EUR	33,931.37	17/02/2012
364,000.00	NZD	286,868.40	CAD	(33.93)	17/02/2012
2,730,979.48	NZD	1,537,280.88	EUR	92,314.45	17/02/2012
920,000.00	NZD	54,683,788.00	JPY	2,680.81	17/02/2012
4,863,585.88	PLN	1,084,073.17	EUR	1,938.00	17/02/2012
1,216,000.00	PLN	2,424,582.40	SEK	(88.68)	17/02/2012
1,471,197.60	PLN	432,000.00	USD	(5,614.38)	17/02/2012
44,287,698.24	SEK	4,807,253.72	EUR	153,909.40	17/02/2012
1,264,699.80	SEK	182,000.00	USD	900.18	17/02/2012
10,559,149.88	USD	7,834,262.44	EUR	333,155.90	17/02/2012
1,925,000.00	USD	148,975,475.00	JPY	514.30	17/02/2012
1,702,000.00	USD	23,867,741.70	MXN	369.20	17/02/2012
3,302,000.00	USD	19,300,711.20	NOK	69,338.25	17/02/2012
4,400,000.00	USD	30,209,080.00	SEK	19,198.89	17/02/2012
9,678,067.25	BRL	5,292,290.40	USD	(123,855.12)	22/02/2012
3,175,000.00	USD	5,856,423.80	BRL	53,711.60	22/02/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (1,185,956.48) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - North American Growth Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
17,261,387.12	EUR	23,898,408.27	USD	(1,571,627.10)	27/01/2012
5,377,621.51	USD	4,017,671.74	EUR	180,984.50	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (1,390,642.60) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - North American Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
33,759,030.74	EUR	46,689,474.42	USD	(3,023,785.92)	27/01/2012
3,578,235.51	NOK	641,225.38	USD	(44,948.85)	27/01/2012
8,837,269.54	USD	6,603,465.18	EUR	296,051.36	27/01/2012
108,712.63	USD	631,931.24	NOK	3,408.42	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (2,769,274.99) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Senior Generations Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
143,034.04	EUR	198,254.84	USD	(13,247.08)	27/01/2012
41,110.70	USD	30,532.43	EUR	1,618.63	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (11,628.45) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Stable Return Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
129,000.00	AUD	93,274.52	EUR	7,989.20	17/01/2012
2,169,000.00	CHF	1,758,156.56	EUR	26,483.27	17/01/2012
8,000.00	CZK	325.41	EUR	(15.19)	17/01/2012
741,942.83	EUR	993,000.00	AUD	(37,558.22)	17/01/2012
202,509.79	EUR	276,000.00	CAD	(6,485.17)	17/01/2012
892,003.42	EUR	1,082,000.00	CHF	1,736.84	17/01/2012
6,927.92	EUR	170,000.00	CZK	335.67	17/01/2012
20,184,229.32	EUR	150,219,000.00	DKK	(24,165.27)	17/01/2012
2,192,000.00	DKK	294,745.55	EUR	135.97	17/01/2012
1,740,788.30	EUR	1,501,000.00	GBP	(56,197.93)	17/01/2012
759,137.48	EUR	8,027,000.00	HKD	(39,590.07)	17/01/2012
9,433.38	EUR	2,722,000.00	HUF	811.44	17/01/2012
1,078,424.84	EUR	112,436,000.00	JPY	(43,903.10)	17/01/2012
53,858.20	EUR	964,000.00	MXN	584.91	17/01/2012
9,845.36	EUR	75,000.00	NOK	178.81	17/01/2012
1,426.45	EUR	2,400.00	NZD	(7.85)	17/01/2012
13,574.14	EUR	59,700.00	PLN	202.91	17/01/2012
218,224.64	EUR	1,977,000.00	SEK	(3,484.37)	17/01/2012
19,864.02	EUR	830,000.00	THB	(435.71)	17/01/2012
70,782.90	EUR	177,400.00	TRY	(1,893.16)	17/01/2012
88,000.00	TRY	35,007.18	EUR	1,044.07	17/01/2012
10,635,216.72	EUR	14,432,335.77	USD	(520,534.12)	17/01/2012
103,906.27	EUR	1,070,000.00	ZAR	2,165.35	17/01/2012
255,000.00	GBP	297,387.50	EUR	7,897.02	17/01/2012
771,000.00	HKD	73,537.53	EUR	3,181.05	17/01/2012
890,000.00	HUF	3,066.72	EUR	(247.64)	17/01/2012
9,482,000.00	JPY	89,969.51	EUR	4,678.94	17/01/2012
54,658,000.00	KRW	47,464.45	USD	(328.84)	17/01/2012
378,299.18	USD	419,249,000.00	KRW	13,516.84	17/01/2012
136,000.00	MXN	7,228.40	EUR	287.26	17/01/2012
75,000.00	NOK	9,567.91	EUR	98.57	17/01/2012
23,000.00	PLN	5,150.61	EUR	0.78	17/01/2012
215,000.00	THB	5,158.22	EUR	100.16	17/01/2012
170,000.00	TWD	5,592.11	USD	13.36	17/01/2012
97,959.30	USD	2,855,000.00	TWD	2,901.33	17/01/2012
1,594,000.00	USD	1,176,138.08	EUR	55,975.17	17/01/2012



# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Stable Return Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
46,000.00	ZAR	4,200.95	EUR	172.90	17/01/2012
162,688.24	EUR	734,770.56	PLN	(1,714.12)	27/01/2012
933,891.39	PLN	209,768.54	EUR	(811.96)	27/01/2012
5,795.89	EUR	5,000.00	GBP	(191.03)	06/02/2012
34,099.51	EUR	47,000.00	USD	(2,244.91)	06/02/2012
58,227.55	EUR	50,000.00	GBP	(1,646.44)	17/02/2012
5,000.00	TRY	1,978.00	EUR	57.67	17/02/2012
1,703,838.89	EUR	2,110,000.00	CHF	(34,250.73)	23/02/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to EUR (645,156.34) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

## Nordea 1 - Swedish Kroner Reserve

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
9,261,500.00	SEK	1,000,000.00	EUR	329,422.70	02/03/2012

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

The net unrealised appreciation on open forward foreign exchange contracts on 31/12/2011 amounts to SEK 329,422.70 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

## Nordea 1 - US Corporate Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
376,884.11	CHF	400,692.16	USD	495.75	27/01/2012
529,448,128.29	EUR	729,936,192.04	USD	(45,123,328.56)	27/01/2012
702,266,247.20	NOK	126,240,438.37	USD	(9,214,851.60)	27/01/2012
21,627.48	PLN	6,794.47	USD	(534.18)	27/01/2012
4,454,544,495.12	SEK	676,354,970.92	USD	(30,410,631.58)	27/01/2012
4,815.93	USD	4,500.14	CHF	25.59	27/01/2012
33,494,557.40	USD	24,883,202.74	EUR	1,309,594.78	27/01/2012
9,264,572.69	USD	53,622,118.56	NOK	329,047.82	27/01/2012
289.78	USD	960.32	PLN	11.79	27/01/2012
40,421,209.30	USD	274,112,060.52	SEK	672,975.96	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (82,437,194.23) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - US High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
322,008,532.64	EUR	446,665,107.94	USD	(30,178,021.72)	27/01/2012
206,974,266.86	NOK	37,211,156.70	USD	(2,721,198.83)	27/01/2012
1,358,145.17	PLN	399,065.18	USD	(5,940.47)	27/01/2012
3,753,796,640.04	SEK	570,237,391.69	USD	(25,907,013.01)	27/01/2012
38,207,297.17	USD	28,482,076.97	EUR	1,368,677.72	27/01/2012
3,538,580.21	USD	20,591,741.99	NOK	107,221.92	27/01/2012
3,195.24	USD	10,906.02	PLN	38.42	27/01/2012
63,308,868.98	USD	431,139,015.52	SEK	790,633.45	27/01/2012

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

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2011 amounts to USD (56,545,602.52) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

### b) Credit Default Swaps

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

## Nordea 1 - European Corporate Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Axa 6% 2013-06-18	Sell	1.00%	(5,000,000.00)	EUR	(62,691.75)	68,474.00	20/09/2012
Alstom 4% 2014-09-23	Sell	1.00%	(5,000,000.00)	EUR	(4,655.20)	(7,983.71)	20/09/2012
BMW Finance Nv 5,000% 06.08.18	Sell	1.00%	(2,000,000.00)	EUR	(46,631.80)	60,787.22	20/12/2016
Barclays Bank PLC 2015-10-27	Sell	1.00%	(5,000,000.00)	EUR	(11,062.35)	37,068.00	20/09/2012
Daimler Finance North Americ 6.5000% 2013-11-15	Buy	1.00%	3,000,000.00	EUR	47,823.36	-	20/06/2015
Danske Bank 4.75% 2014-06-04	Sell	1.00%	(3,000,000.00)	EUR	(216,624.81)	50,770.00	20/09/2016
E.On International Fin 6,375% 29.05.17	Sell	1.00%	(5,000,000.00)	EUR	17,984.40	(15,988.85)	20/09/2012
Enel-Societa Per Azioni 4.25% 2013-06-12	Sell	1.00%	(5,000,000.00)	EUR	(363,389.85)	116,378.00	20/06/2015
Enel-Societa Per Azioni 4.25% 2013-06-12	Sell	1.00%	(4,000,000.00)	EUR	(290,711.84)	204,941.00	20/06/2015
Enel-Societa Per Azioni 4.25% 2013-06-12	Sell	1.00%	(3,000,000.00)	EUR	(218,033.91)	-	20/06/2015
Gas Natural Capital Markets 4.5% 2020-01-27	Sell	1.00%	(5,000,000.00)	EUR	(15,666.75)	36,975.45	20/09/2012
Hannover Finance 5,750% 26.02.24	Buy	0.97%	4,000,000.00	EUR	(22,720.76)	-	20/09/2013
Munich Re Finance 6,75% 21.06.23	Buy	0.51%	4,000,000.00	EUR	(3,136.44)	-	20/09/2013
HBOSsub. 233bp 21-04-10 20-06-15 MSLNGB N2002-LUA	Buy	5.00%	3,000,000.00	EUR	53,963.73	370,175.00	20/06/2015
Securitas 6.5% 2013-04-02	Buy	1.00%	3,000,000.00	EUR	(15,390.51)	42,966.74	20/03/2013

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Svenska Handelsbanken 4.875% 2014-03-25	Buy	1.00%	3,000,000.00	EUR	70,277.28	56,778.00	20/09/2016
Telecom Italia Spa 5.3750% 2019-01-29	Sell	1.00%	(5,000,000.00)	EUR	(85,946.85)	86,638.00	20/09/2012
Telefonica Emisiones Sau 4.375% 02.02.2016	Sell	1.00%	(5,000,000.00)	EUR	(46,608.85)	50,195.00	20/09/2012
UBS AG/London 6.00% 2018-04-18	Sell	1.00%	(5,000,000.00)	EUR	(7,157.80)	36,931.87	20/12/2012
Veolia Environnement 5,375% 28.05.18	Sell	1.00%	(5,000,000.00)	EUR	(7,939.75)	-	20/09/2012
Volkswagen Intl Fin Nv 5,375% 22.05.18	Sell	1.00%	(5,000,000.00)	EUR	13,973.50	(16,029.64)	20/09/2012
					(1,214,346.95)	1,179,076.08	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (1,214,346.95) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 1,179,076.08 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - European Corporate Bond Fund Plus

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Axa 6% 2013-06-18	Sell	1.00%	(1,000,000.00)	EUR	(12,538.35)	13,695.00	20/09/2012
Alstom 4% 2014-09-23	Sell	1.00%	(1,000,000.00)	EUR	(931.04)	(1,596.74)	20/09/2012
Barclays Bank PLC 2015- 10-27	Sell	1.00%	(1,000,000.00)	EUR	(2,212.47)	7,414.00	20/09/2012
Danske Bank 4.75% 2014- 06-04	Sell	1.00%	(2,000,000.00)	EUR	(135,625.24)	11,033.66	20/06/2016
E.On International Fin 6,375% 29.05.17	Sell	1.00%	(1,000,000.00)	EUR	3,596.88	(3,197.77)	20/09/2012
E.On International Fin 6,375% 29.05.17	Sell	1.00%	(1,000,000.00)	EUR	(8,720.95)	(11,549.00)	20/03/2016
Electricite De France 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	(15,931.70)	(11,548.38)	20/03/2016
EDP - Energias de Portugal SA 2013-03-26	Buy	1.00%	1,000,000.00	EUR	142,192.21	(32,275.68)	20/06/2014
Gas Natural Capital Markets 4.5% 2020-01-27	Sell	1.00%	(1,000,000.00)	EUR	(3,133.35)	7,395.09	20/09/2012
Svenska Handelsbanken 4.875% 2014-03-25	Buy	1.00%	2,000,000.00	EUR	42,630.32	43,315.76	20/06/2016
Telecom Italia Spa 5.3750% 2019-01-29	Sell	1.00%	(1,000,000.00)	EUR	(17,189.37)	17,328.00	20/09/2012
Telefonica Emisiones Sau 4.375% 02.02.2016	Sell	1.00%	(1,000,000.00)	EUR	(9,321.77)	10,039.00	20/09/2012
UBS AG/London 6.00% 2018-04-18	Sell	1.00%	(1,000,000.00)	EUR	(1,431.56)	7,386.37	20/12/2012

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
Veolia Environnement 5,375% 28.05.18	Sell	1.00%	(1,000,000.00)	EUR	(1,587.95)	-	20/09/2012
Veolia Environnement 5,375% 28.05.18	Sell	1.00%	(1,000,000.00)	EUR	(54,340.46)	(9,219.94)	20/03/2016
Volkswagen Intl Fin Nv 5,375% 22.05.18	Sell	1.00%	(1,000,000.00)	EUR	2,794.70	(3,205.93)	20/09/2012
ITRAXX EUROPE SENIOR FINANCIALS 20-DEC-16 S16V1	Sell	1.00%	(2,000,000.00)	EUR	(155,379.82)	155,458.16	20/12/2016
ITRAXX EUROPE 20-JUN-16 S15 V1	Sell	1.00%	(4,000,000.00)	EUR	(123,253.48)	16,870.27	20/06/2016
					(350,383.40)	217,341.87	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (350,383.40) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 217,341.87 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - European High Yield Bond Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(25,000,000.00)	EUR	(2,334,119.25)	2,476,807.35	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(25,000,000.00)	EUR	(2,334,119.25)	2,744,793.22	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(25,000,000.00)	EUR	(2,334,119.25)	2,792,939.00	20/12/2016
					(7,002,357.75)	8,014,539.57	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (7,002,357.75) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 8,014,539.57 and is included in the Statement of Net Assets under - Cash at banks.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - European High Yield Bond Fund II

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(1,500,000.00)	EUR	(140,047.16)	156,885.73	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(5,300,000.00)	EUR	(494,833.28)	401,277.75	20/12/2016
					(634,880.44)	558,163.48	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (634,880.44) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 558,163.48 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Multi-Asset Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(11,000,000.00)	USD	(63,691.18)	(428.11)	20/06/2016
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(4,500,000.00)	USD	(26,055.48)	(5,156.96)	20/06/2016
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(5,550,000.00)	USD	(32,135.10)	(461.80)	20/06/2016
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(800,000.00)	USD	(4,632.09)	(1,348.86)	20/06/2016
CDX.NA.IG 100 20-dec-2016 S17 V1	Sell	1.00%	(4,350,000.00)	USD	(31,297.10)	65,249.28	20/12/2016
CDX.NA.IG 100 20-dec-2016 S17 V1	Sell	1.00%	(1,800,000.00)	USD	(12,950.53)	15,030.61	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(15,150,000.00)	EUR	(513,457.74)	611,899.59	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(23,250,000.00)	EUR	(2,170,730.90)	2,654,002.51	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(22,150,000.00)	EUR	(2,068,029.66)	2,507,085.40	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(3,500,000.00)	EUR	(118,620.60)	149,202.63	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(750,000.00)	EUR	(25,418.70)	34,422.17	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(12,800,000.00)	EUR	(1,195,069.06)	1,549,669.13	20/12/2016

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashd in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(950,000.00)	EUR	(32,197.02)	33,815.52	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(2,850,000.00)	EUR	(266,089.59)	240,235.91	20/12/2016
					(6,560,374.75)	7,853,217.02	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (6,560,374.75) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 7,853,217.02 and is included in the Statement of Net Assets under - Cash at banks.

## Nordea 1 - Multi-Asset Plus Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashd in Sub-fund base currency (EUR)	Maturity Date
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(1,850,000.00)	USD	(10,711.70)	(2,462.18)	20/06/2016
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(950,000.00)	USD	(5,500.60)	(1,334.34)	20/06/2016
CDX.NA.IG 100 20-jun-2016 S16 V1	Sell	1.00%	(250,000.00)	USD	(1,447.53)	(421.52)	20/06/2016
CDX.NA.IG 100 20-dec-2016 S17 V1	Sell	1.00%	(3,200,000.00)	USD	(23,023.15)	47,988.76	20/12/2016
CDX.NA.IG 100 20-dec-2016 S17 V1	Sell	1.00%	(2,000,000.00)	USD	(14,389.47)	16,711.58	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(2,100,000.00)	EUR	(71,172.36)	84,817.76	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(2,400,000.00)	EUR	(224,075.45)	271,648.08	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(3,900,000.00)	EUR	(364,122.60)	445,187.52	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(2,400,000.00)	EUR	(81,339.84)	102,310.37	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(7,625,000.00)	EUR	(711,906.37)	923,142.74	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(1,500,000.00)	EUR	(50,837.40)	53,392.92	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(4,000,000.00)	EUR	(373,459.08)	337,173.20	20/12/2016
					(1,931,985.55)	2,278,154.89	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (1,931,985.55) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 2,278,154.89 and is included in the Statement of Net Assets under - Cash at banks.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Stable Return Fund

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised at contract entering date being cashed in Sub-fund base currency (EUR)	Maturity Date
ITRAXX EUROPE CROSSOVER 20-JUN-13 S9 V1	Sell	6.50%	(1,350,000.00)	EUR	22,792.14	-	20/06/2013
ITRAXX EUROPE 20-JUN-13 S9 V1	Sell	1.65%	(6,000,000.00)	EUR	(6,550.56)	-	20/06/2013
ITRAXX EUROPE 20-DEC-13 S10 V1	Sell	1.20%	(2,500,000.00)	EUR	(23,629.15)	-	20/12/2013
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(1,600,000.00)	EUR	(54,226.56)	62,677.84	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(1,300,000.00)	EUR	(44,059.08)	52,212.51	20/12/2016
ITRAXX EUROPE 20-DEC-16 S16 V1	Sell	1.00%	(1,500,000.00)	EUR	(50,837.40)	60,584.12	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(200,000.00)	EUR	(18,672.95)	22,379.57	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(800,000.00)	EUR	(74,691.82)	89,518.28	20/12/2016
ITRAXX EUROPE CROSSOVER 20-DEC-16 S16 V1	Sell	5.00%	(400,000.00)	EUR	(37,345.91)	42,090.60	20/12/2016
					(287,221.29)	329,462.92	

The net unrealised depreciation on open credit default swaps on 31/12/2011 amounts to EUR (287,221.29) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The realised appreciation on open credit default swaps on 31/12/2011 amounts to EUR 329,462.92 and is included in the Statement of Net Assets under - Cash at banks.

## c) Financial Futures Contracts

### Nordea 1 - Danish Mortgage Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (DKK)
EURO-BUND FUTURE Mar12	12/03/2012	EUR	200.00	27,782,000.00	(14,868.41)	5,463,419.00
					(14,868.41)	5,463,419.00

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to DKK (14,868.41) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to DKK 5,463,419.00 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Global High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) Mar12	04/04/2012	USD	(21.00)	(4,629,843.96)	(0.21)	-
US 5YR NOTE (CBT) Mar12	04/04/2012	USD	(21.00)	(2,585,953.23)	(1,148.53)	(10,828.12)
					(1,148,74)	(10,828,12)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (1,148.74) and is included in the Statement of Net Assets under - Unrealised loss on derivatives

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (10,828.12) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Heracles Long/Short MI Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (EUR)
3MO EURO EURIBOR Dec12	17/12/2012	EUR	129.00	31,953,300.00	-	33,987.50
90-DAY BANK BILL Dec12	14/12/2012	AUD	50.00	49,550,381.00	(952.07)	(3,719.49)
90DAY EURO\$ FUTR Dec12	17/12/2012	USD	(279.00)	(69,223,387.50)	(24,258.06)	24,236.99
90DAY STERLING FU Dec12	19/12/2012	GBP	130.00	16,077,750.00	-	18,777.37
AMSTERDAM IDX FUT Jan12	20/01/2012	EUR	(38.00)	(2,370,060.00)	(8,740.00)	(110,580.00)
AUST 10Y BOND FUT Mar12	16/03/2012	AUD	(273.00)	(32,483,459.19)	(78,908.58)	(190,948.31)
AUST 3YR BOND FUT Mar12	16/03/2012	AUD	91.00	9,855,898.78	4,271.13	(16,166.01)
BANK ACCEPT FUTR Dec12	17/12/2012	CAD	69.00	17,067,150.00	(1,306.33)	604.87
BOVESPA INDEX FUT Feb12	16/02/2012	BRL	(230.00)	(13,156,000.00)	(9,527.64)	136,194.37
CAC40 10 EURO FUT Jan12	23/01/2012	EUR	43.00	1,348,910.00	3,010.00	71,380.00
CAN 10YR BOND FUT Mar12	30/03/2012	CAD	90.00	12,047,400.00	6,815.65	39,216.37
DAX INDEX FUTURE Mar12	19/03/2012	EUR	(9.00)	(1,327,500.00)	(14,737.50)	(21,825.00)
EURO STOXX 50 Mar12	19/03/2012	EUR	(64.00)	(1,471,360.00)	(13,440.00)	(24,000.00)
EURO-BOBL FUTURE Mar12	12/03/2012	EUR	74.00	9,255,180.00	8,880.00	96,820.00
EURO-BUND FUTURE Mar12	12/03/2012	EUR	154.00	21,392,140.00	(1,540.00)	534,090.00
EURO-SCHATZ FUT Mar12	12/03/2012	EUR	1,252.00	138,164,460.00	(18,780.00)	457,080.00
FTSE 100 IDX FUT Mar12	19/03/2012	GBP	(69.00)	(3,819,495.00)	(22,303.30)	(84,280.30)
FTSE/JSE TOP 40 Mar12	15/03/2012	ZAR	(92.00)	(26,238,400.00)	6,925.82	(15,559.30)
FTSE/MIB IDX FUT Mar12	16/03/2012	EUR	(14.00)	(1,050,000.00)	(3,920.00)	(10,430.00)
H-SHARES IDX FUT Jan12	31/01/2012	HKD	(86.00)	(42,875,300.00)	(9,411.86)	60,674.63
HANG SENG IDX FUT Jan12	31/01/2012	HKD	(59.00)	(54,445,200.00)	(42,557.34)	75,235.98
IBEX 35 INDX FUTR Jan12	23/01/2012	EUR	(61.00)	(5,134,980.00)	(3,965.00)	(140,555.00)
ISE 30 FUTURES Feb12	29/02/2012	TRY	(1,142.00)	(7,234,570.00)	(3,518.96)	19,493.82
JPN 10Y BOND(TSE) Mar12	21/03/2012	JPY	67.00	9,549,510,000.00	173,852.30	328,781.00
KOSPI2 INX FUT Mar12	09/03/2012	KRW	5.00	596,500,000.00	-	(6,205.05)
LONG GILT FUTURE Mar12	30/03/2012	GBP	88.00	10,290,720.00	(12,642.13)	128,239.83



# Notes to the Financial Statements as of 31/12/2011 (continued)

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

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (EUR)	Unrealised appreciation / (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (EUR)
MSCI SING IX ETS Jan12	31/01/2012	SGD	(135.00)	(8,140,500.00)	35,313.63	17,684.25
MSCI TAIWAN INDEX Jan12	30/01/2012	USD	(152.00)	(3,844,080.00)	9,397.94	(8,204.08)
NASDAQ 100 FUTURE Mar12	16/03/2012	USD	(1.00)	(227,975.00)	(193.21)	(4,292.22)
NIKKEI 225 (OSE) Mar12	09/03/2012	JPY	(51.00)	(429,930,000.00)	(20,359.28)	130,534.19
OMXS30 IND FUTURE Jan12	20/01/2012	SEK	(857.00)	(84,178,825.00)	(55,293.45)	(322,272.62)
S&P 500 FUTURE Mar12	16/03/2012	USD	(4.00)	(1,257,700.00)	(231.86)	(15,387.18)
S&P/TSX 60 IX FUT Mar12	16/03/2012	CAD	(52.00)	(6,985,680.00)	(7,088.28)	10,632.35
SGX S&P CNX NIFTY Jan12	25/01/2012	USD	(826.00)	(7,665,280.00)	38,302.81	85,420.19
SPI 200 FUTURES Mar12	16/03/2012	AUD	(50.00)	(5,022,500.00)	16,706.52	109,044.33
STOXX 600 AUTO Mar12	19/03/2012	EUR	(105.00)	(1,348,725.00)	(8,400.00)	(15,400.00)
STOXX 600 BAS Mar12	19/03/2012	EUR	(44.00)	(970,200.00)	(11,880.00)	(8,360.00)
STOXX 600 CHEM Mar12	19/03/2012	EUR	(81.00)	(2,073,600.00)	(18,630.00)	(86,265.00)
STOXX 600 FOOD Mar12	19/03/2012	EUR	38.00	725,800.00	3,040.00	27,170.00
STOXX 600 HLTH Mar12	19/03/2012	EUR	212.00	4,543,160.00	56,180.00	157,940.00
STOXX 600 OIL Mar12	19/03/2012	EUR	141.00	2,368,095.00	22,560.00	50,580.00
STOXX 600 P HG Mar12	19/03/2012	EUR	23.00	479,780.00	2,875.00	8,510.00
STOXX 600 TLMC Mar12	19/03/2012	EUR	(156.00)	(1,971,840.00)	(23,400.00)	(1,560.00)
STOXX 600 UTIL Mar12	19/03/2012	EUR	(116.00)	(1,489,440.00)	4,640.00	(28,420.00)
SWISS MKT IX FUTR Mar12	19/03/2012	CHF	(28.00)	(1,639,120.00)	(9,213.56)	(31,530.75)
TOPIX INDX FUTR Mar12	09/03/2012	JPY	(106.00)	(771,680,000.00)	(68,762.48)	186,634.43
US 10YR NOTE FUT Mar12	30/03/2012	USD	59.00	7,729,000.00	7,124.78	34,434.64
US 2YR NOTE (CBT) Mar12	04/04/2012	USD	855.00	188,500,789.80	6.61	13,501.70
US 5YR NOTE (CBT) Mar12	04/04/2012	USD	384.00	47,294,999.04	23,184.83	176,949.42
WIG20 INDEX FUT Mar12	16/03/2012	PLN	(662.00)	(14,372,020.00)	(5,939.88)	74,289.13
					(76,813,75)	1,962,177,05

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR (76,813.75) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR 1,962,177.05 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - Low Duration US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) Mar12	04/04/2012	USD	(122.00)	(26,897,188.72)	(1.22)	-
US 5YR NOTE (CBT) Mar12	04/04/2012	USD	(821.00)	(101,098,457.23)	(44,902.13)	(423,328.13)
					(44,903,35)	(423,328,13)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (44,903.35) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (423,328.13) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (EUR)
AMSTERDAM IDX FUT Jan12	20/01/2012	EUR	(114.00)	(7,120,440.00)	(36,480.00)	(249,000.00)
DAX INDEX FUTURE Mar12	19/03/2012	EUR	(91.00)	(13,422,500.00)	(149,012.50)	94,412.50
EURO-BUND FUTURE Mar12	12/03/2012	EUR	96.00	13,338,240.00	1,920.00	418,560.00
FTSE 100 IDX FUT Mar12	19/03/2012	GBP	(133.00)	(7,362,215.00)	(42,990.42)	(103,545.50)
LONG GILT FUTURE Mar12	30/03/2012	GBP	(312.00)	(36,485,280.00)	44,822.09	(312,925.63)
NIKKEI 225 (SGX) Mar12	09/03/2012	JPY	(445.00)	(1,876,787,500.00)	(88,822.36)	418,749.90
Russell 2000 Mini Mar12	16/03/2012	USD	(874.00)	(64,833,320.00)	(13,509.54)	(113,852.44)
S&P500 EMINI FUT Mar12	16/03/2012	USD	(1,534.00)	(96,450,250.00)	(5,927.81)	(263,872.28)
US 10YR NOTE FUT Mar12	30/03/2012	USD	466.00	61,038,721.08	50,648.10	141,144.15
XAE Energy Mar12	16/03/2012	USD	4.00	276,600.00	30.91	6,359.16
mini MSCI Emg Mkt Mar12	16/03/2012	USD	684.00	31,453,740.00	39,647.58	(249,543.73)
					(199,673.95)	(213,513.87)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR (199,673.95) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR (213,513.87) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Multi-Asset Plus Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (EUR)
AMSTERDAM IDX FUT Jan12	20/01/2012	EUR	(26.00)	(1,623,960.00)	(8,320.00)	(54,600.00)
DAX INDEX FUTURE Mar12	19/03/2012	EUR	(20.00)	(2,950,000.00)	(32,750.00)	21,000.00
EURO-BUND FUTURE Mar12	12/03/2012	EUR	28.00	3,890,320.00	560.00	122,080.00
FTSE 100 IDX FUT Mar12	19/03/2012	GBP	(30.00)	(1,660,650.00)	(9,697.09)	(23,356.14)
LONG GILT FUTURE Mar12	30/03/2012	GBP	(85.00)	(9,939,900.00)	12,211.15	(85,311.34)
NIKKEI 225 (SGX) Mar12	09/03/2012	JPY	(123.00)	(518,752,500.00)	(24,550.90)	115,744.33
Russell 2000 Mini Mar12	16/03/2012	USD	(229.00)	(16,987,220.00)	(3,539.69)	(89,599.80)
S&P500 EMINI FUT Mar12	16/03/2012	USD	(362.00)	(22,760,750.00)	(1,398.87)	(62,344.94)
US 10YR NOTE FUT Mar12	30/03/2012	USD	126.00	16,504,031.88	13,694.55	40,436.35
XAE Energy Mar12	16/03/2012	USD	1.00	69,150.00	7.73	1,589.78
mini MSCI Emg Mkt Mar12	16/03/2012	USD	280.00	12,875,800.00	16,230.00	(102,152.41)
					(37,553.12)	(116,514.17)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR (37,553.12) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR (116,514.17) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Polish Equity Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (PLN)	Unrealised appreciation / (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (PLN)
WIG20 INDEX FUT Mar12	16/03/2012	PLN	88.00	1,906,080.00	(880.00)	(84,820.00)
					(880,00)	(84.820,00)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (880.00) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (84,820.00) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## Nordea 1 - Stable Return Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (EUR)	Unrealised appreciation / (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (EUR)
EURO-BUND FUTURE Mar12	12/03/2012	EUR	48.00	6,669,120.00	960.00	217,440.00
US 10YR NOTE FUT Mar12	30/03/2012	USD	5.00	654,921.90	543.43	4,047.20
					1.503,43	221.487,20

The net unrealised appreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR 1,503.43 and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised appreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to EUR 221,487.20 and is included in the Statement of Net Assets under - Unrealised gain on futures already cashed.

## Nordea 1 - US Corporate Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency(USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (USD)
US 10YR NOTE FUT Mar12	30/03/2012	USD	(1,950.00)	(255,450,000.00)	(304,687.50)	(3,216,890.62)
US 2YR NOTE (CBT) Mar12	04/04/2012	USD	(752.00)	(165,792,507.52)	(7.52)	-
US 5YR NOTE (CBT) Mar12	04/04/2012	USD	(1,300.00)	(160,113,278.00)	(101,558.60)	(670,312.50)
US LONG BOND(CBT) Mar12	30/03/2012	USD	575.00	83,231,250.00	143,750.00	2,246,093.75
US ULTRA BOND(CBT) Mar12	30/03/2012	USD	150.00	24,004,687.50	60,937.50	14,062.50
					(201.566,12)	(1,627,046.87)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (201,566.12) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (1,627,046.87) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - US High Yield Bond Fund

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2011 to 31/12/2011 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2011 in Sub-fund base currency (USD)
US 2YR NOTE (CBT) Mar12	04/04/2012	USD	(642.00)	(141,540,943.92)	(6.42)	-
US 5YR NOTE (CBT) Mar12	04/04/2012	USD	(1,158.00)	(142,596,849.54)	(63,333.34)	(597,093.75)
					(63,339.76)	(597,093.75)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (63,339.76) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to USD (597,093.75) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

## d) Contracts For Difference

### Nordea 1 - Multi-Asset Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
ACE	USD	(15,930.00)	(1,122,268.50)	(76,898.14)
Abc Mart	JPY	16,200.00	47,417,400.00	5,063.25
Absa Group	ZAR	17,757.00	2,509,596.81	14,182.17
Aegon	EUR	132,648.00	411,606.74	(276,466.40)
Aeon	JPY	119,900.00	126,734,300.00	66,114.53
Aetna	USD	18,900.00	806,463.00	60,262.65
Aflac	USD	15,210.00	657,224.10	91,405.77
Agco	USD	19,800.00	852,192.00	102,111.01
Aisin Seiki	JPY	26,900.00	59,018,600.00	(65,810.72)
American International Group	USD	(31,950.00)	(739,003.50)	37,032.44
Anadarko Petroleum	USD	(13,050.00)	(999,891.00)	55,810.94
Anglo American PLC	GBP	30,468.00	724,471.27	(129,769.70)
Anhui Expressway	HKD	326,000.00	1,486,560.00	(39,227.00)
Apache	USD	8,190.00	740,294.10	(148,332.74)
ArcelorMittal	EUR	24,000.00	338,040.00	(229,442.40)
Aryzta AG	CHF	18,000.00	814,500.00	(9,876.53)
Automatic Data Processing	USD	(17,820.00)	(968,517.00)	(28,475.70)
Aviva	GBP	142,956.00	430,011.65	(244,186.58)
Boston Scientific	USD	80,280.00	428,695.20	(29,074.28)
Bunzl Ord	GBP	247,159.00	2,184,885.56	354,759.15
CF Industries	USD	6,300.00	927,801.00	(53,144.17)
Canadian Natural Resources	CAD	(24,120.00)	(911,494.80)	(37,417.80)
Canadian Oil Sands Ltd	CAD	45,343.00	1,032,460.11	40,343.74
Canon	JPY	66,900.00	228,129,000.00	(269,591.63)
Chaoda Modern Agriculture Holdings Ltd	HKD	698,000.00	767,800.00	(446,582.01)
China Mobile	HKD	514,500.00	39,050,550.00	(51,181.52)
Chubb	USD	(11,700.00)	(814,320.00)	(13,598.98)
Cimarex Energy	USD	14,167.00	886,570.86	(43,475.47)

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Cimsa	TRY	39,207.00	297,189.06	(24,765.18)
Coca-Cola West Holdings	JPY	16,300.00	21,760,500.00	(12,956.54)
ConocoPhillips	USD	11,520.00	840,384.00	24,800.19
Covidien	USD	15,390.00	695,166.30	4,934.93
Crescent Point Energy	CAD	(20,610.00)	(927,450.00)	(50,735.64)
Daiichi Sankyo	JPY	22,400.00	34,182,400.00	(9,702.31)
Daikin Industries	JPY	(32,500.00)	(68,510,000.00)	156,856.47
Dalian Port PDA	HKD	408,000.00	771,120.00	(55,149.58)
Denso	JPY	(25,000.00)	(53,150,000.00)	111,461.71
Dover	USD	(15,840.00)	(922,204.80)	(8,933.08)
Dow Chemical	USD	24,300.00	700,083.00	(184,057.62)
E.ON	EUR	49,361.00	822,847.87	(252,582.82)
East Japan Railway	JPY	40,200.00	196,980,000.00	(160,638.72)
eBay	USD	(31,680.00)	(964,972.80)	(39,139.21)
Ecolab	USD	(18,630.00)	(1,077,559.20)	(99,012.36)
Electricidade de Portugal	EUR	250,982.00	593,572.43	(104,262.36)
Enagas	EUR	91,564.00	1,302,955.72	(82,631.37)
Eni	EUR	249,144.00	3,961,389.60	(185,075.95)
EOG	USD	(7,650.00)	(752,377.50)	23,806.96
Express Scripts A	USD	(9,900.00)	(440,748.00)	10,226.09
Exxon Mobil	USD	11,699.00	996,520.82	49,680.29
Fast Retailing	JPY	(8,600.00)	(120,400,000.00)	(26,810.48)
Forest Oil	USD	63,920.00	855,888.80	(100,951.02)
Fuji Heavy Industries	JPY	111,000.00	51,615,000.00	(167,061.81)
Gazprom ADR	USD	140,232.00	1,488,660.84	(111,381.18)
GlaxoSmithKline	GBP	208,442.00	3,067,224.03	395,629.03
Grupo Mexico	MXN	178,912.00	6,583,961.60	(27,418.52)
Hartford Financial Services Group	USD	17,820.00	291,713.40	(137,518.65)
Hess	USD	15,682.00	894,971.74	(41,166.61)
Hitachi Const Machinery Ord	JPY	14,100.00	18,273,600.00	(12,587.37)
International Power	GBP	(127,500.00)	(429,930.00)	(12,824.36)
Intuitive Surgical	USD	(1,890.00)	(882,686.70)	(62,258.78)
Itochu	JPY	35,400.00	27,682,800.00	11,277.79
JS Group	JPY	16,900.00	24,927,500.00	(28,389.60)
Kamigumi	JPY	41,000.00	27,224,000.00	(10,267.55)
Kansai Paint	JPY	(104,000.00)	(71,448,000.00)	11,980.01
Keio Electric Railway	JPY	(55,000.00)	(29,865,000.00)	(15,400.64)
Kerry Group A	EUR	12,000.00	339,420.00	29,624.40
KPN	EUR	56,849.00	525,512.16	(68,784.88)
Kurita Water Industries	JPY	(17,200.00)	(34,400,000.00)	12,433.19
Legal & General Group	GBP	(375,000.00)	(385,500.00)	61,456.26
Lincoln National	USD	41,490.00	806,150.70	24,005.80
L'Oreal	EUR	(6,450.00)	(518,064.00)	27,990.16
LyondellBasell Industries NV	USD	21,330.00	698,130.90	(153,610.95)

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Magyar Telekom	HUF	62,320.00	32,281,760.00	(30,542.99)
Makita	JPY	7,200.00	17,935,200.00	(16,783.03)
Marathon Oil	USD	67,057.00	1,974,158.08	(479,723.35)
Marsh & McLennan	USD	(23,310.00)	(744,521.40)	(23,893.48)
Medco Health Solutions	USD	(8,370.00)	(464,953.50)	9,290.55
Microsoft	USD	19,890.00	517,338.90	30,422.98
Mitsubishi Chemical	JPY	151,500.00	64,236,000.00	(194,277.30)
Mitsubishi Motors	JPY	(366,000.00)	(33,306,000.00)	31,049.14
Mitsubishi Tanabe Pharma	JPY	(58,200.00)	(70,887,600.00)	53,896.29
Mitsui Chemicals	JPY	101,000.00	23,735,000.00	(25,294.44)
Mobistar	EUR	20,250.00	812,632.50	21,476.75
Monsanto	USD	(11,028.00)	(777,474.00)	31,350.24
Murphy Oil	USD	16,997.00	948,772.54	(928.73)
Nestle	CHF	46,870.00	2,530,980.00	28,861.30
NHK Spring	JPY	94,300.00	64,312,600.00	6,349.26
Nidec	JPY	(9,100.00)	(60,879,000.00)	(85,066.13)
Nikon Group	JPY	16,800.00	28,795,200.00	6,758.62
Nippon Shokubai	JPY	47,000.00	38,869,000.00	22,968.13
Norsk Hydro	NOK	(123,779.00)	(3,410,111.45)	262,058.41
Novartis	CHF	130,411.00	6,990,029.60	(27,619.85)
Occidental Petroleum	USD	9,762.00	918,311.34	(27,096.94)
Ono Pharmaceutical	JPY	(20,700.00)	(89,424,000.00)	(30,360.45)
Otsuka Holdings Co Ltd	JPY	40,700.00	88,074,800.00	31,701.38
Penn West Eg Un	CAD	52,359.00	1,059,746.16	77,438.80
Power Corp Of Canada	CAD	31,050.00	727,191.00	10,419.05
Praxair	USD	(9,090.00)	(974,084.40)	(67,464.17)
Randgold Resources	GBP	(4,500.00)	(296,325.00)	(88,436.00)
Red Electrica	EUR	6,750.00	221,568.75	(12,807.10)
Rio Tinto	GBP	12,289.00	382,807.27	(207,424.05)
Sandvik	SEK	(48,000.00)	(4,010,400.00)	(22,281.36)
Sanofi	EUR	82,666.00	4,659,055.76	390,535.20
Scania B	SEK	42,777.00	4,333,310.10	(207,661.75)
Sekisui Chemical	JPY	169,000.00	107,315,000.00	(12,435.24)
Shimano	JPY	(18,900.00)	(69,646,500.00)	87,585.10
Shin-Etsu Chemical	JPY	(21,200.00)	(80,348,000.00)	60,302.30
Shiseido	JPY	(31,100.00)	(44,006,500.00)	35,812.75
Siam Cement	THB	59,142.00	18,511,446.00	42,074.47
SMC	JPY	(3,100.00)	(38,502,000.00)	10,377.33
St Mary Land & Exp	USD	11,845.00	875,582.40	(54,785.07)
Standard Bank	ZAR	17,332.00	1,724,014.04	(8,877.61)
Sulzer Reg	CHF	4,800.00	486,240.00	17,831.94
Sumitomo	JPY	71,700.00	74,711,400.00	(56,836.84)
Sumitomo Chemical	JPY	174,000.00	48,894,000.00	(224,230.92)
Sumitomo Heavy Industry	JPY	89,000.00	39,961,000.00	47,046.15
Swiss Life	CHF	6,750.00	578,475.00	(299,874.23)

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Swiss Re Ltd	CHF	(15,000.00)	(714,300.00)	(74,443.02)
Swisscom	CHF	12,608.00	4,455,667.20	(319,513.14)
Symantec	USD	49,320.00	773,830.80	(121,800.08)
Takeda Pharmaceuticals	JPY	10,300.00	34,814,000.00	(30,809.31)
Teijin	JPY	98,000.00	23,226,000.00	(32,806.79)
Telecom Italia	EUR	675,000.00	559,237.50	(138,676.71)
Telefonica	EUR	180,495.00	2,395,168.65	(648,173.54)
Telekom Austria	EUR	(90,000.00)	(831,420.00)	(82,540.27)
TeliaSonera	SEK	(109,500.00)	(5,075,325.00)	(15,166.68)
Telstra	AUD	1,311,210.00	4,366,329.30	295,388.14
TMK GDR	USD	18,509.00	166,581.00	(137,861.74)
Toho	JPY	(41,700.00)	(57,212,400.00)	(52,587.75)
Toray Industries	JPY	(91,000.00)	(50,141,000.00)	(3,677.73)
Toyota Motor	JPY	(25,800.00)	(66,177,000.00)	198,098.46
Unicharm	JPY	(13,000.00)	(49,335,000.00)	(14,814.57)
United Utilities Group	GBP	(60,000.00)	(361,388.52)	(30,881.80)
Unum Group	USD	33,390.00	705,530.70	(101,269.01)
Valero Energy	USD	31,950.00	659,767.50	(171,667.98)
Vinci	EUR	189,428.00	6,334,472.32	(72,573.83)
Vodafone	GBP	(315,000.00)	(563,960.88)	(37,463.54)
Voestalpine	EUR	18,463.00	400,093.21	(225,313.62)
Wärtsilä	EUR	(19,500.00)	(435,435.00)	(10,526.67)
Western Union	USD	40,770.00	750,983.40	(1,013.03)
Xstrata	GBP	(49,500.00)	(484,110.00)	203,889.89
Yakult Honsha	JPY	(20,400.00)	(49,470,000.00)	(37,592.40)
Yamada Denki	JPY	7,760.00	40,662,400.00	(25,312.17)
Yue Yuen Industrial	HKD	167,500.00	4,112,125.00	(13,127.97)
Zurich Financial Services AG	CHF	(3,000.00)	(636,300.00)	(20,806.05)

The net unrealised depreciation on open Contracts For Difference on 31/12/2011 amounts to EUR (5,267,515.78) and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

## Nordea 1 - Multi-Asset Plus Fund

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Aflac	USD	16,097.00	695,551.37	21,294.67
Bunzl Ord	GBP	55,247.00	488,383.48	62,416.84
Canadian Oil Sands Ltd	CAD	10,076.00	229,430.52	8,965.08
Canon	JPY	14,900.00	50,809,000.00	(31,662.51)
China Mobile	HKD	115,000.00	8,728,500.00	17,699.92
Cimarex Energy	USD	3,148.00	197,001.84	(9,660.53)
E.ON	EUR	11,034.00	183,936.78	(13,128.63)
East Japan Railway	JPY	9,000.00	44,100,000.00	15,470.69

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Nordea 1 - Multi-Asset Plus Fund (continued)

Underlying	Currency	Number of contracts	Commitment in currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)
Enagas	EUR	20,467.00	291,245.41	(7,344.38)
Eni	EUR	55,691.00	885,486.90	61,278.62
Exxon Mobil	USD	26,559.00	2,262,295.62	229,347.03
Forest Oil	USD	14,205.00	190,204.95	(22,434.44)
General Mills	USD	15,798.00	639,661.02	28,126.39
Gilead Sciences	USD	17,525.00	711,690.25	1,650.85
GlaxoSmithKline	GBP	57,322.00	843,493.23	79,348.15
Great Plains Energy	USD	41,282.00	909,442.46	46,834.41
Hess	USD	3,485.00	198,888.95	(9,148.43)
Kohls	USD	13,871.00	688,833.86	(34,837.92)
Marathon Oil	USD	7,541.00	222,007.04	35,876.31
Microsoft	USD	26,639.00	692,880.39	(1,265.89)
Murphy Oil	USD	3,777.00	210,832.14	(206.38)
Nestle	CHF	12,824.00	692,496.00	32,278.44
Nike B	USD	7,462.00	723,888.62	33,195.53
Novartis	CHF	29,151.00	1,562,493.60	69,452.57
Occidental Petroleum	USD	2,169.00	204,037.83	35,437.73
Penn West Eg Un	CAD	11,635.00	235,492.40	17,208.12
Pfizer	USD	71,477.00	1,556,054.29	135,503.70
Praxair	USD	7,627.00	817,309.32	29,040.57
Procter & Gamble	USD	16,170.00	1,081,773.00	29,082.37
Sanofi	EUR	15,327.00	863,829.72	60,573.56
Southern Company	USD	27,415.00	1,276,716.55	99,831.96
St Mary Land & Exp	USD	2,632.00	194,557.44	(12,173.43)
Swisscom	CHF	2,818.00	995,881.20	(35,825.92)
Telefonica	EUR	40,346.00	535,391.42	(69,276.01)
Telstra	AUD	293,094.00	976,003.02	64,041.84
Torchmark	USD	25,483.00	1,111,313.63	97,987.33
Vinci	EUR	42,343.00	1,415,949.92	4,666.13

The net unrealised appreciation on open Contracts For Difference on 31/12/2011 amounts to EUR 1,069,644.34 and is included in the Statement of Net Assets under - Unrealised loss on derivatives.

### Note 7 - Securities lending

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

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

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



# Notes to the Financial Statements as of 31/12/2011 (continued)

## Market Value of the Reverse Repurchase Agreements as at 31/12/2011:

Currency Code	Rate Type	Product	Issuer Name	Standard and Poor's	Moody's	Principal Amt	Yield %	Purchase Date	Maturity Date
EUR	Fixed Rate	REPO-EU GOVT Bond AT,FI,FR,DE,NL	CITIGROUP GLOBAL MARKETS LTD	A-2	P-2	34,190,852.00	0.010000	30/12/2011	03/01/2012
USD	Fixed Rate	REPO - TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	P-1	7,317,519.90	0.020000	30/12/2011	03/01/2012
USD	Fixed Rate	REPO - TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	P-1	35,000,000.00	0.020000	30/12/2011	03/01/2012
USD	Fixed Rate	REPO - TREASURY NOTES	JPMORGAN SECURITIES LLC	A-1	P-1	100,000,000.00	0.010000	30/12/2011	03/01/2012

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

## Market Value of securities lent as at 31/12/2011:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Central & Eastern European Equity Fund	EUR	130,838.22	Nordea 1 - Global Emerging Markets Equity Fund	USD	113,349.99
Nordea 1 - Climate and Environment Equity Fund	EUR	3,762,820.51	Nordea 1 - Global Portfolio Fund	EUR	933,133.76
Nordea 1 - Danish Equity Fund	DKK	2,667,083.56	Nordea 1 - Global Stable Equity Fund	EUR	2,386,109.90
Nordea 1 - Danish Mortgage Bond Fund	DKK	83,567,676.83	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	3,603,329.07
Nordea 1 - Emerging Consumer Fund	EUR	11,539,079.63	Nordea 1 - Global Theme Select Fund	EUR	374,828.50
Nordea 1 - Emerging Stars Equity Fund	EUR	1,818,676.11	Nordea 1 - Japanese Value Fund Fund	JPY	15,894,990.34
Nordea 1 - Euro Bond Fund	EUR	860,992.94	Nordea 1 - Nordic Equity Fund	EUR	31,980,642.68
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	1,917,827.76	Nordea 1 - Nordic Equity Small Cap Fund	EUR	6,377,329.41
Nordea 1 - European Alpha Fund	EUR	8,086,884.75	Nordea 1 - North American Growth Fund	USD	43,852,469.42
Nordea 1 - European Corporate Bond Fund	EUR	24,529,972.82	Nordea 1 - North American Value Fund	USD	57,892,356.65
Nordea 1 - European Corporate Bond Fund Plus	EUR	5,631,370.57	Nordea 1 - Norwegian Equity Fund	NOK	28,970,151.47
Nordea 1 - European Equity Fund	EUR	629,582.81	Nordea 1 - Polish Equity Fund	PLN	4,272.65
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	20,162,062.86	Nordea 1 - Senior Generation Equity Fund	USD	192,161.39
Nordea 1 - European Value Fund	EUR	22,706,163.67	Nordea 1 - Stable Emerging Markets Equity Fund	USD	126,921.63
Nordea 1 - Far Eastern Equity Fund	USD	10,419,312.60	Nordea 1 - Stable Return Fund	EUR	344,574.44
Nordea 1 - Global Bond Fund	EUR	1,708,516.24	Nordea 1 - Swedish Equity Fund	SEK	19,871,455.71

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

## Note 8 - Statement of changes in investments

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

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Note 9 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as per Note 3, 4 and 5) taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

The TER is calculated for the preceding 12 months at the close of the annual report, i.e.

- for the financial year just ended,
- for the first half of the current financial year and the second half of the preceding financial year.

## Note 10 – Material changes to the Statutes of the Company during the reporting year

During the reporting year no changes were made to the Statutes of the Company.

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

## Note 11 – Material changes to the Prospectus of the Company during the reporting year

A Prospectus of the Company and Simplified Prospectuses for each of the Company's Sub-funds were issued in March 2011.

The March prospectus included the launch of six new Sub-funds (the Nordea 1 - Polish Equity Fund; the Nordea 1 - Polish Bond Fund; Nordea 1 - Emerging Stars Equity Fund; Nordea 1 - Low Duration US High Yield Bond Fund; Nordea 1 - European High Yield Bond Fund II; Nordea 1 - Multi-Asset Plus Fund); the launch of an existing dormant Sub-fund (the Nordea 1 - Euro Diversified Corporate Bond Fund Plus); increase of management fees for the Nordea 1 - Global High Yield Bond Fund; the Nordea 1 - European Corporate Bond Fund and the Nordea 1 - Latin American Equity Fund; the name change of the Nordea 1 - Global Equity Fund to Nordea 1 - Global Theme Select Fund; the modification of the investment policy of the Nordea 1 - Danish Mortgage Bond Fund; the name change of Nordea 1 - Biotech Fund to Nordea 1 - Senior Generations Equity Fund and of its investment policy; removal of the dormant Sub-funds Nordea 1 - Credit Opportunity, Nordea 1 - Currency Fund, Nordea 1 - Global Diversified Equity and of the liquidated Nordea 1 - North American Relative Value Fund; addition of share classes in specific Sub-funds as well as modification of index reference in Nordea 1 - Danish Bond Fund.

A Prospectus and Key Investor Information Documents for each of the share classes of the Company's Sub-funds were issued in July 2011.

The July prospectus included the launch of 3 new Sub-funds (the Nordea 1 - Global Inflation Linked Bond Fund; the Nordea 1 - Global Emerging Markets Equity Fund; the Nordea 1 - Stable Emerging Markets Equity Fund); addition of share classes in specific Sub-funds; the extension of the use of derivatives (the Nordea 1 - Emerging Stars Equity Fund; the Nordea 1 - Senior Generations Equity Fund; the Nordea 1 - Emerging Consumer Fund; the Nordea 1 - Central Eastern Equity Fund; the Nordea 1 - European Equity Fund; the Nordea 1 - Global Theme Select Fund; the Nordea 1 - European Small & Mid Cap Equity Fund); change in the use of derivatives (the Nordea 1 - Climate and Environment Equity Fund; the Nordea 1 - Global Portfolio Fund; the Nordea 1 - Global Stable Equity Fund; the Nordea 1 - Global Stable Equity Fund - Unhedged); insertion of P-Notes (the Nordea 1 - Emerging Stars Equity Fund); the name change of Nordea 1 - Euro Diversified Corporate Bond Fund Plus into Nordea 1 - European Corporate Bond Fund Plus; the modification of the investment policy (the Nordea 1 - European Corporate Bond Fund Plus; the Nordea 1 - Low Duration US High Yield Bond Fund; the Nordea 1 - Multi-Asset Fund; the Nordea 1 - Multi-Asset Plus Fund; the Nordea 1 - European High Yield Bond Funds II); the entitlement to invest in 144a securities for the Nordea 1 - European High Yield Bond Fund II; the increase of management fee rate for the Nordea 1 - European Corporate Bond Fund Plus.

A Prospectus and Key Investor Information Documents for each of the share classes of the Company's Sub-funds were issued in December 2011.

The December prospectus included the launch of one Sub-Fund: the Nordea 1 - Global Real Estate Fund; the launch of two existing dormant Sub-funds (the Nordea 1 - Brazilian Equity Fund and the Nordea 1 - Emerging Market Corporate Bond Fund); the decrease of minimum amount of investment (the Nordea 1 - Norwegian Bond Fund and the Nordea 1 - Global High Yield Bond Fund); the change in investment policy (the Nordea 1 - European High Yield Bond Fund and the Nordea 1 - Polish Equity Fund); the return to dormant position for the Nordea 1 - Danish Low Duration Mortgage Bond fund; the liquidation of the Nordea 1 - US-Dollar Reserve; the addition of share classes in specific 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. An up-to-date version of the KII's will be made available on [www.nordea.lu](http://www.nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIs in Portuguese and Dutch will be made available on [www.nordea.lu](http://www.nordea.lu) only.

# Notes to the Financial Statements as of 31/12/2011 (continued)

## Note 12 – Industrial classification of the portfolio

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

## Note 13 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting period shares of any Sub-fund could be issued as either:

- Class AI Shares ("AI-Shares"); or
- Class AI1 Shares ("AI1-Shares"); or
- Class AP Shares ("AP-Shares"); or
- Class AP1 Shares ("AP1-Shares"); or
- Class BI Shares ("BI-Shares"); or
- Class BI1 Shares ("BI1-Shares"); or
- Class BP Shares ("BP-Shares"); or
- Class BP1 Shares ("BP1-Shares"); or
- Class E Shares ("E-Shares"); or
- Class E1 Shares ("E1-Shares"); or
- Class HA Shares denominated in EUR ("HA EUR-Shares"); or
- Class HA1 Shares denominated in EUR ("HA1 EUR-Shares"); or
- Class HA Shares denominated in SEK ("HA SEK-Shares"); or
- Class HA Shares denominated in NOK ("HA NOK-Shares"); or
- Class HA Shares denominated in USD ("HA USD-Shares"); or
- Class HAI Shares denominated in EUR ("HAI EUR-Shares"); or
- Class HAI1 Shares denominated in EUR ("HAI1 EUR-Shares"); or
- Class HAI Shares denominated in SEK ("HAI SEK-Shares"); or
- Class HAI Shares denominated in NOK ("HAI NOK-Shares"); or
- Class HAI Shares denominated in DKK ("HAI DKK-Shares"); or
- Class HAI Shares denominated in USD ("HAI USD-Shares"); or
- Class HAI Shares denominated in GBP ("HAI GBP-Shares"); or
- Class HAI Shares denominated in JPY ("HAI JPY-Shares"); or
- Class HB Shares denominated in EUR ("HB EUR-Shares"); or
- Class HB1 Shares denominated in EUR ("HB1 EUR-Shares"); or
- Class HB Shares denominated in SEK ("HB SEK-Shares"); or
- Class HB Shares denominated in NOK ("HB NOK-Shares"); or
- Class HB Shares denominated in DKK ("HB DKK-Shares"); or
- Class HB Shares denominated in USD ("HB USD-Shares"); or
- Class HB Shares denominated in CHF ("HB CHF-Shares"); or
- Class HB Shares denominated in PLN ("HB PLN-Shares"); or
- Class HB Shares denominated in GBP ("HB GBP-Shares"); or
- Class HBI Shares denominated in EUR ("HBI EUR-Shares"); or
- Class HBI1 Shares denominated in EUR ("HBI1 EUR-Shares"); or
- Class HBI Shares denominated in SEK ("HBI SEK-Shares"); or
- Class HBI Shares denominated in NOK ("HBI NOK-Shares"); or
- Class HBI Share denominated in DKK ("HBI DKK-Shares"); or
- Class HBI Shares denominated in USD ("HBI USD-Shares"); or
- Class HBI Shares denominated in GBP ("HBI GBP-Shares"); or
- Class HBI Shares denominated in JPY ("HBI JPY-Shares"); or
- Class HBI Shares denominated in CHF ("HBI CHF-Shares"); or
- Class HBI Shares denominated in PLN ("HBI PLN-Shares"); or
- Class HE Shares denominated in PLN ("HE PLN-Shares"); or
- Class AX Shares (the "AX-Shares"); or
- Class HAX Shares denominated in EUR ("HAX EUR-Shares"); or
- Class HAX Shares denominated in GBP ("HAX GBP-Shares"); or
- Class HAX Shares denominated in JPY ("HAX JPY-Shares"); or
- Class X Shares (the "X-Shares"); or
- Class HX Shares denominated in EUR ("HX EUR-Shares"); or
- Class HX Shares denominated in USD ("HX USD-Shares"); or
- Class HX Shares denominated in SEK ("HX SEK-Shares"); or
- Class HX Shares denominated in NOK ("HX NOK-Shares"); or
- Class HX Shares denominated in DKK ("HX DKK-Shares"); or
- Class HX Shares denominated in GBP ("HX GBP-Shares"); or
- Class HX Shares denominated in JPY ("HX JPY-Shares"); or
- Class HX Shares denominated in CHF ("HX CHF-Shares"); or
- Class Y Shares (the "Y-Shares"); or
- Class HY Shares denominated in PLN.

AP-Shares, AI-Shares, HA EUR-Shares, HA SEK-Shares, HA NOK-Shares and HA USD-Shares, HAI EUR-Shares, HAI SEK-Shares, HAI NOK-Shares, HAI USD-Shares, HAI GBP-Shares, HAI JPY-Shares, HAI DKK-Shares, AX-Shares, HAX EUR-Shares, HAX GBP-Shares and HAX JPY-Shares are entitled to payment of a dividend.

# Notes to the Financial Statements as of 31/12/2011 (continued)

BP-Shares, BI-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares, HB CHF-Shares, HBDKK-Shares, HBPLN-Shares; HBGBP-Shares; HBIEUR-Shares, HBISEK-Shares, HBINOK-Shares, HBIDKK-Shares, HBIUSD-Shares, HBI GBP-Shares, HBI JPY- Shares, HBI CHF- Shares, HBI PLN-Shares; HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares, HX JPY-Shares, HX CHF-Shares; HE PLN-Shares and HY-PLN-Shares are not entitled to any dividend payments; shareholders of this class of shares benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this class of shares.

BP-Shares, BI-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares, HB CHF-Shares, HB DKK-Shares, HB PLN-Shares; HB GBP-Shares; HBI EUR-Shares, HBI SEK-Shares, HBI NOK-Shares, HBI DKK-Shares, HBI USD- Shares, HBI GBP-Shares, HBI JPY- Shares, HBI CHF- Shares, HBI PLN-Shares; HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares, HX JPY-Shares, HX CHF-Shares; HE PLN-Shares and HY PLN-Shares seek to hedge most of the exchange-rate risk between the Base Currency of the respective Sub-fund into their respective denominative currency.

E Shares are charged a distribution fee of 0.75% per annum calculated upon the Net Asset Value of the E-Shares at each Valuation Day.

Within each class of shares (a "Class"), the Board of Directors may decide to issue sub-classes of shares (a "Sub-class"). Further the Board of Directors may decide to issue other Classes. Such Classes and Sub-classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued. In such instances, the Prospectus shall be amended accordingly.

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

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

Share classes	Share Sub-classes
AI-Shares	AI USD
	AI EUR
	AI DKK
AP-Shares	AP JPY
	AP USD
	AP EUR
	AP SEK
	AP NOK
	AP DKK
	AP GBP
BI-Shares	BI JPY
	BI USD
	BI EUR
	BI SEK
	BI NOK
	BI DKK
	BI GBP
	BI CHF
	BP JPY
	BP USD
BP-Shares	BP EUR
	BP SEK
	BP NOK
	BP DKK
	BP GBP
	E JPY
	E USD
	E EUR
	E SEK
	E NOK
E DKK	
E GBP	
AX-Shares	AX USD

# Notes to the Financial Statements as of 31/12/2011 (continued)

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

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

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

# Notes to the Financial Statements as of 31/12/2011 (continued)

I denote Institutional Shares issued to institutional investors. P denotes Private Shares issued to private investors.

Each share carries one vote, irrespective of its Net Asset Value and of the Sub-fund and Class and/or Sub-class to which it relates.

## Note 14 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds, Nordea 1 - Emerging Market Corporate Bond Fund, Nordea 1 - European Corporate Bond Fund, Nordea 1 - European High Yield Bond Fund, Nordea 1 - European High Yield Bond Fund II, Nordea 1 - Global Real Estate Fund, Nordea 1 - Global High Yield Bond Fund, Nordea 1 - US Corporate Bond Fund, Nordea 1 - US High Yield Bond Fund and Nordea 1 - Euro Diversified Corporate Bond Fund, Nordea 1 - European Corporate Bond Fund Plus and Nordea 1 - Low Duration US High Yield Bond Fund.

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

## Note 15 - Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

Description	Currency	Broker costs In Fund Ccy	Transaction related costs
			(Bank Commission) In Fund Ccy
Nordea 1 - African Equity Fund	EUR	210,377.18	-
Nordea 1 - Brazilian Equity Fund	USD	10,823.20	9,219.15
Nordea 1 - Central & Eastern European Equity Fund	EUR	9,818.72	100,077.14
Nordea 1 - Climate and Environment Equity Fund	EUR	64,761.20	-
Nordea 1 - Danish Bond Fund	DKK	-	44,658.27
Nordea 1 - Danish Equity Fund	DKK	334,888.40	1,228,686.10
Nordea 1 - Danish Kroner Reserve	DKK	-	44,668.07
Nordea 1 - Danish Long Bond Fund	DKK	-	49,126.17
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	24,888.63
Nordea 1 - Emerging Consumer Fund	EUR	991,602.60	-
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	2,610.07
Nordea 1 - Emerging Stars Equity Fund	USD	100,127.49	55,434.23
Nordea 1 - Euro Bond Fund	EUR	-	-
Nordea 1 - Euro Diversified Corporate Bond Fund	EUR	-	-
Nordea 1 - Euro Reserve	EUR	-	9,200.00
Nordea 1 - European Alpha Fund	EUR	1,171,238.27	-
Nordea 1 - European Corporate Bond Fund	EUR	-	-
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	-
Nordea 1 - European Equity Fund	EUR	43,060.92	-
Nordea 1 - European High Yield Bond Fund	EUR	-	-
Nordea 1 - European High Yield Bond Fund II	EUR	54.38	9,643.89
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	593,805.23	-
Nordea 1 - European Value Fund *	EUR	940,518.03	189,691.71
Nordea 1 - Far Eastern Equity Fund	USD	1,340,773.17	1,032,221.26
Nordea 1 - Global Bond Fund	EUR	-	73,695.71
Nordea 1 - Global Emerging Markets Equity Fund	USD	37,945.86	5,481.03
Nordea 1 - Global High Yield Bond Fund	USD	-	6,198.52
Nordea 1 - Global Inflation Linked Bond Fund	EUR	-	371.84

# Notes to the Financial Statements as of 31/12/2011 (continued)

Description	Currency	Broker costs In Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea 1 - Global Portfolio Fund	EUR	62,988.74	-
Nordea 1 - Global Real Estate Fund	USD	5,396.40	6,725.11
Nordea 1 - Global Stable Equity Fund	EUR	102,933.94	0.81
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	254,644.19	-
Nordea 1 - Global Theme Select Fund	EUR	16,991.59	-
Nordea 1 - Global Value Fund *	EUR	17,312.32	28,711.84
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	1,097,616.02
Nordea 1 - Japanese Value Fund *	JPY	1,313,458.00	2,058,379.00
Nordea 1 - Latin American Equity Fund	EUR	199,520.98	-
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	18,688.35
Nordea 1 - Multi-Asset Fund	EUR	20,767.25	372,518.59
Nordea 1 - Multi-Asset Plus Fund	EUR	7,467.11	46,830.89
Nordea 1 - Nordic Equity Fund	EUR	1,256,189.73	-
Nordea 1 - Nordic Equity Small Cap Fund	EUR	70,628.47	-
Nordea 1 - North American Growth Fund	USD	247,419.04	-
Nordea 1 - North American Value Fund *	USD	1,161,480.44	137,022.18
Nordea 1 - Norwegian Bond Fund	NOK	-	269,296.16
Nordea 1 - Norwegian Equity Fund	NOK	798,149.00	749,775.11
Nordea 1 - Norwegian Kroner Reserve	NOK	-	214,910.03
Nordea 1 - Polish Bond Fund	PLN	-	13,334.59
Nordea 1 - Polish Equity Fund	PLN	43,758.28	163,767.14
Nordea 1 - Senior Generations Equity Fund	USD	18,460.75	49,183.93
Nordea 1 - Stable Emerging Markets Equity Fund	USD	12,807.50	18,347.93
Nordea 1 - Stable Return Fund	EUR	13,270.56	1,619.63
Nordea 1 - Swedish Bond Fund	SEK	-	442,322.71
Nordea 1 - Swedish Equity Fund	SEK	216,555.34	1,094,318.19
Nordea 1 - Swedish Kroner Reserve	SEK	-	254,071.56
Nordea 1 - US Corporate Bond Fund	USD	-	16,809.98
Nordea 1 - US-Dollar Reserve (Note 11)	USD	-	6,196.01
Nordea 1 - US High Yield Bond Fund	USD	93.45	11,772.00

(\*) Sub-funds for which the transaction costs on securities are included in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

# Shareholder's Information

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

<ul style="list-style-type: none"> <li>• the Statutes of the Company</li> <li>• the Prospectus of the Company;</li> <li>• the Key Investor Information Documents of the Company;</li> <li>• the Subscription Form;</li> <li>• the Management Company Agreement between the Company and Nordea Investment Funds S.A.;</li> </ul>	<ul style="list-style-type: none"> <li>• the Custodian Bank and Principal Paying Agency Agreement between the Company and Nordea Bank S.A.;</li> <li>• the Service Agreement between Nordea Investment Funds S.A. and Nordea Bank S.A.;</li> <li>• the Nominee Agreement with Nordea Bank AB (publ);</li> </ul>	<ul style="list-style-type: none"> <li>• the Investment Sub-Management Agreements</li> <li>• the Investment Advisory Agreements</li> <li>• the periodical financial reports.</li> </ul>
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Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

The certified Statutes as amended were lodged at the office of the Registrar of the District Court of Luxembourg where they are available for inspection and where copies may be obtained upon request.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

## Risk Transparency disclosures

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

The Board of Directors has decided to implement the following methodologies to calculate the global exposure for each of the below mentioned Sub-funds. This methodology varies from one Sub-fund to another as expressed in the table below:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - African Equity Fund	Commitment approach
Nordea 1 - Brazilian Equity Fund	Commitment approach
Nordea 1 - Central & Eastern European Equity Fund	Commitment approach
Nordea 1 - Climate and Environment Equity Fund	Commitment approach
Nordea 1 - Danish Bond Fund	Commitment approach
Nordea 1 - Danish Equity Fund	Commitment approach
Nordea 1 - Danish Kroner Reserve	Commitment approach
Nordea 1 - Danish Long Bond Fund	Commitment approach
Nordea 1 - Danish Low Duration Mortgage Bond Fund	Commitment approach
Nordea 1 - Danish Mortgage Bond Fund	Commitment approach



# Risk Transparency disclosures (continued)

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Emerging Consumer Fund	Commitment approach
Nordea 1 - Emerging Market Corporate Bond Fund	Commitment approach
Nordea 1 - Emerging Stars Equity Fund	Commitment approach
Nordea 1 - Euro Bond Fund	Commitment approach
Nordea 1 - Euro Diversified Corporate Bond Fund	Commitment approach
Nordea 1 - Euro Government Bond Fund	Commitment approach
Nordea 1 - Euro Medium Term Bond Fund	Commitment approach
Nordea 1 - Euro Money Market Fund	Commitment approach
Nordea 1 - Euro Reserve	Commitment approach
Nordea 1 - European Corporate Bond Fund	Relative Value-at-Risk
Nordea 1 - European Corporate Bond Fund Plus	Relative Value-at-Risk
Nordea 1 - European Equity Fund	Commitment approach
Nordea 1 - European High Yield Bond Fund	Commitment approach
Nordea 1 - European High Yield Bond Fund II	Relative Value-at-Risk
Nordea 1 - European Small and Mid Cap Equity Fund	Commitment approach
Nordea 1 - European Value Fund	Commitment approach
Nordea 1 - Far Eastern Equity Fund	Commitment approach
Nordea 1 - Global Bond Fund	Commitment approach
Nordea 1 - Global Emerging Markets Equity Fund	Commitment approach
Nordea 1 - Global High Yield Bond Fund	Commitment approach
Nordea 1 - Global Inflation Linked Bond Fund	Commitment approach
Nordea 1 - Global Portfolio Fund	Commitment approach
Nordea 1 - Global Real Estate Fund	Commitment approach
Nordea 1 - Global Stable Equity Fund	Commitment approach
Nordea 1 - Global Stable Equity Fund - Unhedged	Commitment approach
Nordea 1 - Global Theme Select Fund	Commitment approach
Nordea 1 - Global Value Fund	Commitment approach
Nordea 1 - Heracles Long/Short MI Fund	Absolute Value-at-Risk
Nordea 1 - Indian Equity Fund	Commitment approach
Nordea 1 - Japanese Value Fund	Commitment approach
Nordea 1 - Latin American Equity Fund	Commitment approach
Nordea 1 - Low Duration US High Yield Bond Fund	Commitment approach
Nordea 1 - Multi-Asset Fund	Absolute Value-at-Risk
Nordea 1 - Multi-Asset Plus Fund	Absolute Value-at-Risk
Nordea 1 - Nordic Equity Fund	Commitment approach
Nordea 1 - Nordic Equity Small Cap Fund	Commitment approach
Nordea 1 - North American Growth Fund	Commitment approach
Nordea 1 - North American Opportunities Fund	Commitment approach
Nordea 1 - North American Value Fund	Commitment approach
Nordea 1 - Norwegian Bond Fund	Commitment approach
Nordea 1 - Norwegian Equity Fund	Commitment approach
Nordea 1 - Norwegian Kroner Reserve	Commitment approach
Nordea 1 - Polish Equity Fund	Commitment approach
Nordea 1 - Polish Bond Fund	Commitment approach
Nordea 1 - Senior Generations Equity Fund	Commitment approach
Nordea 1 - Stable Emerging Markets Equity Fund	Commitment approach

# Risk Transparency disclosures (continued)

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Swedish Bond Fund	Commitment approach
Nordea 1 - Swedish Equity Fund	Commitment approach
Nordea 1 - Swedish Kroner Reserve	Commitment approach
Nordea 1 - Stable Return Fund	Absolute Value-at-Risk
Nordea 1 - US Corporate Bond Fund	Commitment approach
Nordea 1 - US High Yield Bond Fund	Relative Value-at-Risk

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2011 to 31/12/2011 (the "Period"), the absolute VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by a selection of Sub-funds. The following table indicates:

- (i) The VaR internal limit for each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of the VaR as determined daily during the Period.

Sub-fund	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - Stable Return Fund	3.432%	5.049%	4.264%	7.000%
Nordea 1 - Multi-Asset Fund	4.807%	9.955%	6.792%	10.000%
Nordea 1 - Multi-Asset Plus Fund	4.150%	13.187%	9.044%	16.000%
Nordea 1 - Heracles Long/Short MI Fund	3.991%	10.597%	7.738%	10.000%

\* Actual VaR may temporarily deviate from the internal limits.

The model used to calculate such VaR is the (parametric) variance-covariance approach with a confidence interval of 99% and a holding period of 20 days.

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2011 to 31/12/2011 showed the following values:

Sub-fund	Average level of leverage in year 2011 (in % of NAV) (*)
Nordea 1 - Stable Return Fund	155.15%
Nordea 1 - Multi-Asset Fund	367.98%
Nordea 1 - Multi-Asset Plus Fund	480.40%
Nordea 1 - Heracles Long/Short MI Fund	447.48%

\* Average level of leverage in year 2011 calculated at least with bi-weekly data.

### Ad 2) Relative VaR approach

In the period from 01/01/2011 to 31/12/2011 (the "Period"), the relative VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by second selection of Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The internal limit as a relative value, i.e. as a ratio of the Sub-fund's VaR divided by the VaR of the corresponding reference portfolio.
- (iii) The minimum level, the maximum level and the average level of the relative value.

Sub-fund	Reference portfolio	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - European Corporate Bond Fund	Merrill Lynch EMU Corporate Bonds Index	0.85157	1.70451	1.11650	1.80
Nordea 1 - European Corporate Bond Fund Plus	Merrill Lynch EMU Corporate Bonds Index	0.84779	1.96987	1.16052	1.80
Nordea 1 - US High Yield Bond Fund	Merrill Lynch US High Yield Master II Index	0.67177	1.27743	0.96546	1.30
Nordea 1 - European High Yield Bond Fund II	Merrill Lynch Euro-pean Currency High Yield Constrained Index - Total Return 100% Hedged to EUR	0.58797	1.37502	0.97680	1.30

\* Actual VaR may temporarily deviate from the internal limits.

# Risk Transparency disclosures (continued)

The model used to calculate such VaR is the (non-parametric) Monte-Carlo calculation approach with a confidence interval of 99% and a holding period of 20 days ("Monte-Carlo").

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2011 to 31/12/2011 showed the following values:

Sub-fund	Average level of leverage in year 2011 (in % of NAV) (*)
Nordea 1 - European Corporate Bond Fund	114.61%
Nordea 1 - European Corporate Bond Fund Plus	127.58%
Nordea 1 - European High Yield Bond Fund II	104.07%
Nordea 1 - US High Yield Bond Fund	115.93%

\* Average level of leverage in year 2011 calculated at least with bi-weekly data.

### Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from **01/01/2011** until **31/12/2011**.

# Organisation

## Registered Office

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

## Board of Directors

André Roelants  
Luxembourg  
Grand Duchy of Luxembourg

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

Allan Polack  
Copenhagen  
Denmark

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

Niels Thygesen  
Copenhagen  
Denmark

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

Alex Schmitt  
Luxembourg  
Grand Duchy of Luxembourg

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

Jhon Mortensen  
Luxembourg  
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Capital Markets & Savings.

Jari Kivihuhta  
Helsinki  
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Finland Ltd, Helsinki Finland.

Peter Hemme  
Bagsvaerd  
Denmark

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

Eira Palin-Lehtinen  
Helsinki  
Finland

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

## Daily Management

Lars Erik Høgh  
Luxembourg  
Grand Duchy of Luxembourg

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

# Administration

## Management Company

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Telephone: +352 43 39 50-1  
Telefax: +352 43 39 48  
Homepage: <http://www.nordea.lu>  
E-mail: [nordeafunds@nordea.lu](mailto:nordeafunds@nordea.lu)

## Custodian and Principal Paying Agent

Nordea Bank S.A.  
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## Service Agent

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# Investment Sub-Managers

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Große Gallusstraße 18  
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Germany

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Tokio Marine Centre  
Singapore 069046

Ashburton (Jersey) Limited  
17 Hilary Street,  
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Itaú Unibanco S.A.  
Praça Alfredo Egydio de Souza Aranha, 100 – Torre Itaúsa  
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São Paulo  
Brazil

# Investment Sub-Sub-Managers

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Frederiksholmskanal 2, 4  
DK-1220 Copenhagen K  
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9 West 57th Street, 33rd Floor  
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Edinburgh Quay, 133 Fountainbridge,  
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London EC4N 4TZ,  
United Kingdom

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

Private Capital Management, L.P. (as from March 2011)  
8889 Pelican Bay Boulevard, Suite 500  
Naples, FL 34108  
United States of America

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