

Audited Annual Report 2011
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-66248

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Report of the Board of Directors

The Chairman's report

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 is not surprising that the Company's fund range has suffered in 2011 in terms of investment performance. Due to negative investment return as well as a net outflow of money, the Company's asset under management has been reduced significantly during 2011.

The Company has launched two new sub-funds that are both exposed to UCITS IV type hedge funds. Nordea Select Equity Fund of Funds is exposed primarily to long/short funds whereas the Nordea Select Diversified Fund of Funds – as the name implies – investing in a broader universe of strategies. We have not yet seen any significant inflow on the backdrop of those two launches, but we do expect that to change during the course of 2012. In addition three new balanced sub-funds have been launched. The sub-funds are supposed to cater for the Polish market where Nordea has a significant presence. Since Poland is a less mature market, the sub-funds are launched for the mid to longer term and we do not expect massive inflows on that backdrop in 2012.

The Board would again like to thank all stakeholders involved in the management of Fund of Funds, 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. The Sub-Funds of the Nordea Fund of Funds, SICAV were not immune to the dropping prices within risky assets.

The Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative both yielded negative absolute returns of -6.37% and -3.55% respectively for the year 2011. The main reason for this negative absolute performance lies in the Sub-Funds' positive stance towards emerging markets during the first part of the year, which was subsequently trimmed. Another performance detractor was the Sub-Funds' allocation to Nordic equities, which was also reduced during the summer. The cyclical Nordic markets were among the worst performers during the year, as investors positioned themselves for lower global growth. The Sub-Funds' equity allocation at the end of 2011 was close to neutral on a regional basis, and large-cap investments with good dividend yields and solid balance sheets are favoured. Valuations look attractive and solid earnings growth should provide a buffer going forward, even if markets become more turbulent.

Looking at the Nordea Fund of Funds – Value Masters Fund, the portfolio returned -12.21% for the year 2011. For comparison purpose, the fund underperformed the MSCI World – Net Return Index by 9.38% in EUR terms. While the fund performed in line with the MSCI World – Net return Index until mid year, the fund started to underperform during summer with the European sovereign debt woes. The important exposure to Europe detracted to the fund's absolute and relative performance. In addition, the fund didn't benefit from the rally in US equities, due to an underweight in this region. During the year, new positions have been implemented in European Utilities as well as Russia. Also, some rotation occurred in the portfolio with the Credit Suisse Global Value Fund replaced by the Warburg Value fund. The two Sparinvest funds (Global and Global Small cap Value), where the Value Masters was invested since 2007, were also replaced by: Acc Alpha Select, Gutmann Optiselect Global Equity and Squad Value funds.

The Nordea Fund of Funds – Choice International Equities delivered a performance of -15.17% over 2011 while its reference index, the MSCI World NDR, yielded a return of -2.38%. The main reason for the negative relative performance of the portfolio was the overhang of fundamental thinking among underlying managers. The funds in which the portfolio was invested in had a relatively large exposure to midcaps, cyclicals and too much indirect or direct exposure to emerging countries. This had a negative impact on overall performance.

The Nordea Fund of Funds – Choice Emerging Market Equities returned a performance of -23.58% in 2011 while its reference index, the MSCI Emerging Markets Total Return Index yielded -15.70%. Despite a very good GDP growth in emerging economies in 2011, stock markets largely disappointed. The strategies in which the fund is invested in didn't pay off in a sentiment driven market and the portfolio's exposure to mid-caps and cyclicals also detracted. During the year, investments have been realised in Neptune Russia & Greater Russia Fund and Victoire Brasil Investment Fund. Nuveen Tradewinds Emerging Markets and Neptune Global Emerging Markets have been sold at the end of last year, simultaneously to investments in the Nordea 1 – Global Emerging Markets Equity Fund.

2011 was a year unusually packed with market surprises, that also impacted hedge funds. As such, the Nordea Select Equity Fund of Funds and the Nordea Select Diversified Fund of Funds returned -8.83% and -2.85% respectively in 2011. The Nordea Select Equity Fund of Funds invested in Zweig DIMenna L/S US Equity during the year and also invested in L/S Credit CQS, Eclectica Macro, a Merger arbitrage manager Castlerigg and Matrix Asia near the year end. On the other hand, Boyer Allan Asia was redeemed. The strategies that contributed positively to overall performance were Fixed Income Arbitrage and Equity Market Neutral. Conversely, L/S Equity lagged, especially fundamental equity managers and Emerging Market managers. The Nordea Select Diversified Fund of Funds, has since its inception in August 2011 been invested in 16 managers. Most of the managers were down for the year with the exception of Matrix Asia. This Sub-Fund was added to the portfolio during December and showed a small positive return. The main detractor for the year was Liontrust Emerging Markets Fund. During the latter part of 2011 we witnessed some recovery in our macro managers and market neutral L/S equity managers.

28 February 2012



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea Fund of Funds, SICAV and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 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 from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and each of its sub-funds as of 31 December 2011 and of the results of their operations and changes in their net assets for the year ended then in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 7 March 2012

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

Pascale Leroy

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Statement of Net Assets as of 31/12/2011

	Combined Statement (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,428,409.46	-	-
Funds portfolio at market value (Note 2)	127,305,340.87	18,727,182.70	7,413,727.65
Bonds portfolio at market value (Note 2)	1,758,088.18	-	-
Cash at banks	3,825,769.31	48,597.64	-
Dividends and interest receivable	35,265.32	289.98	-
Receivable for investments sold	212,190.65	-	199,900.32
Receivable for purchased shares under settlement	201,452.36	79.45	8,848.47
Unrealised gain on forward exchange contracts (Note 9)	193,623.17	-	-
Unrealised gain on foreign currencies receivables and payables	326.25	-	-
	134,960,465.57	18,776,149.77	7,622,476.44
Liabilities			
Overdraft at banks	482,831.88	-	482,831.88
Net other payable	914.09	-	-
Unrealised loss on futures already cashed (Note 9)	6,303.77	-	-
Unrealised loss on futures (Note 9)	983.41	-	-
Unrealised loss on foreign currencies receivables and payables	5,743.76	-	271.83
Payable for investments purchased	7,144.96	-	-
Accrued fees	603,335.99	77,703.16	36,347.80
Interest payable	1,234.38	-	599.47
Payable for redeemed shares under settlement	1,947,414.21	-	160,067.55
	3,055,906.45	77,703.16	680,118.53
Net Assets	131,904,559.12	18,698,446.61	6,942,357.91
Portfolio at acquisition cost	130,706,925.73	19,313,581.76	8,272,956.13

	Nordea Fund of Funds - Strategic Allocation Balanced (in PLN)	Nordea Fund of Funds - Strategic Allocation Conservative (in PLN)	Nordea Fund of Funds - Value Masters Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	2,222,829.82	631,282.25	-
Funds portfolio at market value (Note 2)	3,374,098.24	4,254,288.87	7,971,267.54
Bonds portfolio at market value (Note 2)	3,066,412.50	3,956,130.00	-
Cash at banks	213,181.67	91,636.33	206,511.92
Dividends and interest receivable	55,308.46	65,322.84	132.13
Receivable for investments sold	19,469.89	5,438.88	-
Receivable for purchased shares under settlement	-	-	38.10
Unrealised gain on forward exchange contracts (Note 9)	2,558.83	2,558.83	-
Unrealised gain on foreign currencies receivables and payables	-	-	-
	8,953,859.41	9,006,658.00	8,177,949.69
Liabilities			
Overdraft at banks	-	-	-
Net other payable	1,416.93	1,241.14	-
Unrealised loss on futures already cashed (Note 9)	9,367.41	9,367.41	-
Unrealised loss on futures (Note 9)	1,461.35	1,461.35	-
Unrealised loss on foreign currencies receivables and payables	-	-	-
Payable for investments purchased	12,151.26	3,369.45	-
Accrued fees	8,991.42	7,166.81	34,126.43
Interest payable	-	-	-
Payable for redeemed shares under settlement	-	-	-
	33,388.37	22,606.16	34,126.43
Net Assets	8,920,471.04	8,984,051.84	8,143,823.26
Portfolio at acquisition cost	8,728,470.22	8,842,354.10	8,199,929.55

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

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Nordea Select Diversified Fund of Funds (in EUR)	Nordea Fund of Funds - Nordea Select Equity Fund of Funds (in EUR)	Nordea Fund of Funds - Strategic Allocation Aggressive (in PLN)
-	-	-	-	3,513,741.67
60,644,989.37	17,033,076.88	5,273,081.52	7,562,266.44	4,317,941.09
-	-	-	-	815,020.00
1,974,624.63	298,221.74	1,017,944.31	165,891.86	203,292.73
-	465.38	467.25	259.56	29,385.05
-	-	-	-	29,881.58
40,314.01	-	-	152,172.33	-
-	-	2,219.64	189,681.57	2,558.83
-	-	0.10	326.15	-
62,659,928.01	17,331,764.00	6,293,712.82	8,070,597.91	8,911,820.95
-	-	-	-	-
-	-	-	-	1,416.93
-	-	-	-	9,367.41
-	-	-	-	1,461.35
5,471.93	-	-	-	-
-	-	-	-	16,331.56
327,529.53	71,845.22	20,799.28	29,065.14	10,230.61
634.91	-	-	-	-
1,579,234.22	-	92,442.31	115,670.13	-
1,912,870.59	71,845.22	113,241.59	144,735.27	38,807.86
60,747,057.42	17,259,918.78	6,180,471.23	7,925,862.64	8,873,013.09
58,438,239.86	17,314,480.25	5,396,534.53	7,864,010.12	8,763,462.52

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 (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (in EUR)
Net assets at the beginning of the year	196,171,684.42	18,042,512.05	15,633,211.05
Income			
Net interest on bonds	4,041.72	-	-
Net interest on banks	32,379.27	4,138.82	622.65
Net dividends (Note 2)	561,025.06	324,448.35	-
Retraction management fees (Note 13)	267,987.14	3,820.92	53,695.29
	865,433.19	332,408.09	54,317.94
Expenses			
Taxe d'abonnement (Note 8)	52,456.10	6,515.77	3,028.08
Investment management fees (Note 3)	2,208,077.27	232,484.45	160,125.10
Central administration fees (Note 3)	190,884.14	24,368.80	14,666.47
Custodian fees and expenses (Note 7)	160,774.70	25,131.78	12,199.97
Printing and publication	29,918.50	3,271.55	2,433.98
Audit, legal and registration fees	199,453.72	21,810.19	16,231.37
Board of directors fees and expenses	34,903.81	3,816.62	2,841.08
Distribution fees E-shares	1.16	-	-
Transaction related costs (Note 17)	21,138.93	-	-
	2,897,608.33	317,399.16	211,526.05
Net income/(loss)	(2,032,175.14)	15,008.93	(157,208.11)
Net realised gain/(loss) on securities	1,793,104.75	131,444.15	(880,128.74)
Net realised gain/(loss) on futures	(19,728.77)	-	-
Net realised gain/(loss) on forward exchange contracts	29,620.16	31,888.24	-
Net realised gain/(loss) on foreign currencies	(14,949.70)	(42,199.98)	13,797.03
Net realised gain/(loss)	(244,128.70)	136,141.34	(1,023,539.82)
Changes in unrealised gain/(loss) on securities	(28,104,937.93)	(1,548,566.00)	(3,166,747.88)
Changes in unrealised gain/(loss) on futures	(7,287.18)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	193,623.17	-	-
Changes in unrealised gain/(loss) on foreign currencies	(6,091.50)	-	(750.03)
Net increase/(decrease) in net assets as a result of operations	(28,168,822.14)	(1,412,424.66)	(4,191,037.73)
Movements in capital			
Proceeds from shares issued	98,722,578.50	9,422,637.56	14,789,459.09
Payments for shares redeemed	(134,820,881.66)	(7,354,278.34)	(19,289,274.50)
Net assets at the end of the year	131,904,559.12	18,698,446.61	6,942,357.91

TER for the year (Note 11)

BP-Shares	2.21%	3.12%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Choice Pan-European Equities (Note 12) (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Nordea Select Diversified Fund of Funds (in EUR)	Nordea Fund of Funds - Nordea Select Equity Fund of Funds (in EUR)
131,429,406.85	5,999,611.74	14,952,552.81	-	-
-	-	-	-	-
4,027.91	362.67	10,397.75	3,457.77	6,198.59
-	-	208,299.17	-	-
183,104.98	-	2,182.33	-	4,661.99
187,132.89	362.67	220,879.25	3,457.77	10,860.58
31,341.20	-	5,245.72	769.26	3,121.34
1,391,063.09	9,596.41	199,821.44	18,628.75	68,973.57
109,052.51	947.30	21,456.36	2,326.39	8,611.65
72,635.11	9,536.88	22,240.04	4,855.53	8,652.85
18,035.18	144.32	2,899.85	361.31	1,189.58
120,231.72	962.48	19,331.69	2,403.04	7,945.47
21,040.40	168.37	3,383.00	419.90	1,391.70
-	-	-	-	-
-	-	-	-	-
1,763,399.21	21,355.76	274,378.10	29,764.18	99,886.16
(1,576,266.32)	(20,993.09)	(53,498.85)	(26,306.41)	(89,025.58)
2,105,856.01	711,005.32	(20,866.29)	5,727.31	(618,158.55)
-	-	-	-	-
-	-	33,649.40	3,870.17	(39,787.65)
(37,851.54)	(4,077.58)	46,431.67	(8,861.19)	4,874.59
491,738.15	685,934.65	5,715.93	(25,570.12)	(742,097.19)
(20,229,167.99)	(641,401.35)	(612,722.29)	(123,453.01)	(301,743.68)
-	-	-	-	-
-	-	-	2,219.64	189,681.57
(5,730.81)	63.09	-	0.10	326.15
(19,743,160.65)	44,596.39	(607,006.36)	(146,803.39)	(853,833.15)
34,799,550.97	1,770,530.34	7,045,291.88	6,928,294.28	17,123,480.53
(85,738,739.75)	(7,814,738.47)	(4,130,919.55)	(601,019.66)	(8,343,784.74)
60,747,057.42	-	17,259,918.78	6,180,471.23	7,925,862.64
2.94%		2.23%	3.52%	3.81%

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 Fund of Funds - Strategic Allocation Aggressive (in PLN)	Nordea Fund of Funds - Strategic Allocation Balanced (in PLN)	Nordea Fund of Funds - Strategic Allocation Conservative (in PLN)
Net assets at the beginning of the year	-	-	-
Income			
Net interest on bonds	2,750.50	5,871.50	9,396.00
Net interest on banks	1,281.20	1,382.80	1,069.40
Net dividends (Note 2)	954.78	617.57	168.63
Retrocession management fees (Note 13)	-	-	-
	4,986.48	7,871.87	10,634.03
Expenses			
Taxe d'abonnement (Note 8)	1,009.67	975.93	668.37
Investment management fees (Note 3)	7,565.51	6,283.30	4,534.62
Central administration fees (Note 3)	572.35	576.65	581.97
Custodian fees and expenses (Note 7)	225.31	291.55	510.19
Printing and publication	99.81	100.44	101.33
Audit, legal and registration fees	645.16	650.02	655.72
Board of directors fees and expenses	111.09	111.81	112.88
Distribution fees E-shares	1.71	1.72	1.73
Transaction related costs (Note 17)	30,636.77	32,335.15	31,265.49
	40,867.38	41,326.57	38,432.30
Net income/(loss)	(35,880.90)	(33,454.70)	(27,798.27)
Net realised gain/(loss) on securities	1,463.01	1,027.25	3,112.30
Net realised gain/(loss) on futures	(50,491.30)	(32,979.28)	(4,480.34)
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	45,011.60	21,336.99	(15,799.31)
Net realised gain/(loss)	(39,897.59)	(44,069.74)	(44,965.62)
Changes in unrealised gain/(loss) on securities	(116,759.76)	(65,129.66)	(652.98)
Changes in unrealised gain/(loss) on futures	(10,828.76)	(10,828.76)	(10,828.76)
Changes in unrealised gain/(loss) on forward exchange contracts	2,558.83	2,558.83	2,558.83
Changes in unrealised gain/(loss) on foreign currencies	-	-	-
Net increase/(decrease) in net assets as a result of operations	(164,927.28)	(117,469.33)	(53,888.53)
Movements in capital			
Proceeds from shares issued	9,037,940.37	9,037,940.37	9,037,940.37
Payments for shares redeemed	-	-	-
Net assets at the end of the year	8,873,013.09	8,920,471.04	8,984,051.84

TER for the year (Note 11)

BP-Shares	2.79%	2.28%	1.67%
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The accompanying notes form an integral part of these financial statements.

**Nordea Fund of Funds -
Value Masters Fund**

(in EUR)

10,114,389.92

-
2,335.65
27,887.01
20,521.63

50,744.29

1,839.40
123,260.77
9,066.38
5,292.16
1,515.08
10,100.14
1,767.42

152,841.35

(102,097.06)

356,968.80
-
-
1,598.30

256,470.04

(1,440,188.61)
-
-
-

(1,183,718.57)

761,278.56
(1,548,126.65)

8,143,823.26

3.24%

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	
Nordea Fund of Funds - Balanced	EUR	18,698,446.61	18,042,512.05	12,492,811.27	156,951.7007
BP - Shares	EUR	119.14	127.24	117.06	156,951.7007
Nordea Fund of Funds - Choice Emerging Market Equities	EUR	6,942,357.91	15,633,211.05	10,784,107.82	142,268.4135
BI - Shares	EUR	-	63.94	50.95	-
BP - Shares	EUR	48.80	63.86	51.36	142,268.4135
Nordea Fund of Funds - Choice International Equities	EUR	60,747,057.42	131,429,406.85	122,156,560.32	7,550,857.4724
BP - Shares	EUR	8.05	9.49	7.89	7,550,857.4724
Nordea Fund of Funds - Choice Pan-European Equities (Note 12)	EUR	-	5,999,611.74	8,814,744.32	-
BP - Shares	EUR	-	7.76	6.70	-
Nordea Fund of Funds - Conservative	EUR	17,259,918.78	14,952,552.81	4,318,992.82	150,778.6503
BP - Shares	EUR	114.47	118.68	114.00	150,778.6503
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds	EUR	6,180,471.23	-	-	63,581.3890
BP - Shares	EUR	97.15	-	-	44,869.1637
HB - DKK Shares	DKK*	723.57	-	-	1,139.9202
HB - NOK Shares	NOK*	754.70	-	-	17,572.3051
Nordea Fund of Funds - Nordea Select Equity Fund of Funds	EUR	7,925,862.64	-	-	86,475.5321
BP - Shares	EUR	91.17	-	-	53.3618
HB - SEK Shares	SEK*	816.78	-	-	86,422.1703
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	8,873,013.09	-	-	180,758.8076
BP - Shares	PLN	49.09	-	-	180,668.4734
E - Shares	PLN	49.07	-	-	90.3342
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	8,920,471.04	-	-	180,758.8076
BP - Shares	PLN	49.35	-	-	180,668.4734
E - Shares	PLN	49.33	-	-	90.3342
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	8,984,051.84	-	-	180,758.8076
BP - Shares	PLN	49.70	-	-	180,668.4734
E - Shares	PLN	49.68	-	-	90.3342
Nordea Fund of Funds - Value Masters Fund	EUR	8,143,823.26	10,114,389.92	9,703,215.39	89,745.9936
BP - Shares	EUR	90.74	103.36	88.53	89,745.9936

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

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

Nordea Fund of Funds - Balanced

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	
Undertakings for Collective Investment					
DKK					
46,570.507	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	1,257,819.92	6.73	Ireland	43.82
		1,257,819.92	6.73	Luxembourg	27.83
EUR				Germany	23.79
5,860.878	BlueBay Emerging Market Corporate Bond Fund	917,520.45	4.91	France	4.72
12,817.876	Bluebay Investment Grade Bond Fund	1,712,468.23	9.16	Total	100.15
14,232.000	EasyETF CAC 40	442,757.52	2.37	Sector	
2,455.000	Indexchange DJ Ind Average Fund	234,501.60	1.25	Open Share Funds	57.62
53,360.000	Indexchange Nikkei 225 ETF	453,026.40	2.42	Open Bond Funds	42.53
72,273.000	Ishares DJ EURO STOXX 50 DE	1,691,910.93	9.05	Total	100.15
10,783.000	Ishares Euro Govt Bond 3-5	1,610,872.37	8.62		
57,187.000	iShares EURO STOXX Banks DE	575,873.09	3.08		
46,495.000	Ishares FTSE BRIC 50 EUR	896,888.55	4.80		
14,100.000	Ishares Iboxx LSC2.5-5.5 DE	1,493,331.00	7.99		
10,090.000	Ishares MSCI AC Far East exJpn	301,287.40	1.61		
154,543.000	Ishares MSCI Europe	2,851,318.35	15.25		
176,567.000	Ishares S&P 500 ETF	1,719,762.58	9.20		
64,980.000	Morgan Stanley Euro Ccy High Yield Bond Fund	961,054.20	5.14		
7,751.558	Nordea 1 - Nordic Equity Fund BP-EUR	354,556.26	1.90		
4.104	Oddo Asset Management Oddo Commodities Convertible	439,012.68	2.35		
		16,656,141.61	89.08		
GBP					
126,027.000	Ishares FTSE 100	813,221.17	4.35		
		813,221.17	4.35		
Total Undertakings for Collective Investment		18,727,182.70	100.15		
Total Investments in Securities		18,727,182.70	100.15		
Cash at banks		48,597.64	0.26		
Other net liabilities		(77,333.73)	(0.41)		
Total net assets		18,698,446.61	100.00		

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

Nordea Fund of Funds - Choice Emerging Market Equities

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	
Undertakings for Collective Investment					
EUR					
33,071.362	Franklin Templeton Investment Funds- Templeton As	886,973.93	12.78	Luxembourg	72.94
3,634.235	Limestone New Eur Social Resp Fund I	241,603.94	3.48	Ireland	17.57
25,054.226	M&G Global Emerging Market CA	505,461.49	7.28	United Kingdom	16.28
98,061.490	Macquarie Fund Solutions - Macquarie Asia New Star	815,400.90	11.75		
1,260.790	Victoire Brasil Investment Funds - Select Fund	1,049,885.05	15.12		
		3,499,325.31	50.41	Total	106.79
GBP					
176,071.384	Neptune Investment Funds - Russia and Greater Russ	624,774.49	9.00		
		624,774.49	9.00	Sector	
USD					
78,192.867	JP Morgan Emerging Markets Small Cap	817,039.61	11.77	Open Share Funds	106.79
27,959.132	Nordea 1 - Global Emerging Markets Equity BI-USD	933,915.82	13.45	Total	106.79
814.740	Tiburón Funds plc - Tiburón Taipan Fund Ltd	1,044,729.78	15.05		
2,445.426	UBS Irl Investor Selection PLC - Global Emerging M	174,708.38	2.52		
4,078.369	VAM (Driehaus) Emerging Markets Growth Fund	319,234.26	4.60		
		3,289,627.85	47.38		
	Total Undertakings for Collective Investment	7,413,727.65	106.79		
	Total Investments in Securities	7,413,727.65	106.79		
	Overdraft at banks	(482,831.88)	(6.95)		
	Other net assets	11,462.14	0.17		
	Total net assets	6,942,357.91	100.00		

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

Nordea Fund of Funds - Choice International Equities

**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
Undertakings for Collective Investment				
EUR				
409.146	Carmignac Investissement	3,327,011.61	5.48	Luxembourg
27,292.547	DWS Lux Invest Global Value Fund Eur	2,686,951.26	4.42	United Kingdom
0.386	Henderson Gartmore Fund - Global Focus Fund	2.28	0.00	Ireland
12,896.070	Jabcap (Lux) - Global Balanced FundEUR	974,813.93	1.60	France
4,529,657.988	JO Hambro Capital Management Umbrella Fund plc - G	5,553,360.69	9.14	
31,604.771	Long Term Investment Fund - Class -A EUR	6,675,243.58	10.99	
13,752.636	Long Term Investment Fund - Class - EUR II	1,528,192.90	2.52	
397,945.019	M&G Investment Fund-Global Basics Fund	10,052,210.56	16.55	
414,993.596	Nuveen Tradewinds Global All Cap I	10,648,735.67	17.53	
1,010.462	Treetop Global Opportunities EUR	9,626,056.10	15.85	
		51,072,578.58	84.07	Total
				99.83
GBP				
2,957,047.691	Neptune Global Equity Fund B	9,572,410.79	15.76	
		9,572,410.79	15.76	
	Total Undertakings for Collective Investment	60,644,989.37	99.83	
	Total Investments in Securities	60,644,989.37	99.83	
	Cash at banks	1,974,624.63	3.25	
	Other net liabilities	(1,872,556.58)	(3.08)	
	Total net assets	60,747,057.42	100.00	
				Total
				99.83
				Sector
				Open Share Funds
				99.83
				Total
				99.83

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

Nordea Fund of Funds - Conservative

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	Country
Undertakings for Collective Investment			
DKK			
66,313.398 Nordea 1 - Danish Mortgage Bond Fund BP-DKK	1,791,054.43	10.38	Luxembourg 38.39
	1,791,054.43	10.38	Ireland 29.49
EUR			Germany 24.06
7,728.142 BlueBay Emerging Market Corporate Bond Fund	1,209,840.63	7.01	France 6.76
16,845.499 Bluebay Investment Grade Bond Fund	2,250,558.67	13.04	Total 98.69
12,440.000 EasyETF CAC 40	387,008.40	2.24	Sector
1,273.000 Indexchange DJ Ind Average Fund	121,596.96	0.70	Open Bond Funds 63.56
24,053.000 Indexchange Nikkei 225 ETF	204,209.97	1.18	Open Share Funds 35.12
53,550.000 Ishares DJ EURO STOXX 50 DE	1,253,605.50	7.26	Total 98.69
14,489.000 Ishares Euro Govt Bond 3-5	2,164,511.71	12.54	
24,079.000 iShares EURO STOXX Banks DE	242,475.53	1.40	
20,218.000 Ishares FTSE BRIC 50 EUR	390,005.22	2.26	
22,000.000 Ishares Iboxx LSC2.5-5.5 DE	2,330,020.00	13.50	
4,220.000 Ishares MSCI AC Far East exJpn	126,009.20	0.73	
63,511.000 Ishares MSCI Europe	1,171,777.95	6.79	
96,031.000 Ishares S&P 500 ETF	935,341.94	5.42	
82,809.349 Morgan Stanley Euro Ccy High Yield Bond Fund	1,224,750.27	7.10	
3,263.871 Nordea 1 - Nordic Equity Fund BP-EUR	149,289.46	0.86	
7,285 Oddo Asset Management Oddo Commodities Convertible	779,290.29	4.52	
	14,940,291.70	86.56	
GBP			
46,760.000 Ishares FTSE 100	301,730.75	1.75	
	301,730.75	1.75	
Total Undertakings for Collective Investment	17,033,076.88	98.69	
Total Investments in Securities	17,033,076.88	98.69	
Cash at banks	298,221.74	1.73	
Other net liabilities	(71,379.84)	(0.41)	
Total net assets	17,259,918.78	100.00	

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

Nordea Fund of Funds - Nordea Select Diversified Fund of Funds

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
Undertakings for Collective Investment		
EUR		
2,514.838 Alias Investment - Lyxor ArbirgrageIndex Fund	245,020.67	3.96
3,739.316 Alias Investment - Lyxor Special Situation Index F	324,647.42	5.25
5,006.060 Castlerigg UCITS Funds PLC - The Castlerigg Merger	499,015.32	8.07
282,534.247 CF Eclectica Absolute Macro Fund	342,855.31	5.55
2,710.615 DB Platinum Traxis Global Equity Macro	235,172.96	3.81
3,539.644 Finaltis Equities Fund	341,115.49	5.52
2,729.562 HSBC Global Investment Funds - Global Macro	297,036.40	4.81
2,985.950 Jabcap (Lux) - Global Balanced Fund EUR	225,707.96	3.65
323,767.734 Matrix UCITS Funds plc - Cantab Quantitative UCITS	350,251.93	5.67
284,414.107 Matrix UCITS Funds plc - Matrix Asia UCITS Fund	259,243.46	4.19
3,567.231 Merrill Lynch Investment Solutions- Zweig-Dimenna	348,946.54	5.65
3,655.019 Merrill Lynch Investment Solutions -Och Ziff Euro	331,290.92	5.36
3,472.222 Merrill Lynch Investment Solutions Marshall Wace	356,319.42	5.77
24,437.928 Occam Umbrella Fund plc - Emerging Market Opportunities	214,565.01	3.47
2,401.208 Rivoli Fund Management Rivoli EquityFund	347,646.82	5.62
3,217.500 Schroder GAIA CQS Credit	346,846.50	5.61
	5,065,682.13	81.96
NOK		
1,892.346 HSBC Global Asset Management GIF Global Macro M1CH	207,399.39	3.36
	207,399.39	3.36
Total Undertakings for Collective Investment	5,273,081.52	85.32
Total Investments in Securities	5,273,081.52	85.32
Cash at banks	1,017,944.31	16.47
Other net liabilities	(110,554.60)	(1.79)
Total net assets	6,180,471.23	100.00

Country	
Luxembourg	47.22
Ireland	21.41
France	11.14
United Kingdom	5.55
Total	85.32
Sector	
Open Hedge Funds	64.49
Open Share Funds	17.48
Open Balanced Funds	3.36
Total	85.32

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

Nordea Fund of Funds - Nordea Select Equity Fund of Funds (formerly Nordea Equity Fund of Hedge 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	
Undertakings for Collective Investment					
EUR					
7,273.000	BlackRock Strategic Funds - EuropeanDiversified E	766,356.01	9.67	Ireland	39.64
7,155.699	DB Platinum Traxis Global Equity Macro	620,828.45	7.83	France	31.93
28.720	Exane Asset Management-Exane Gulliver Fund I	470,537.28	5.94	Luxembourg	23.84
10,359.655	Finaltis Equities Fund	998,359.91	12.60	Total	95.41
6,976.982	GLG Investments VI PLC - GLG Emerging Markets Equi	767,747.10	9.69	Sector	
87,612.690	MW Indice plc - MW Tops Global Alpha UCITS Fund	887,516.55	11.20	Open Hedge Funds	63.40
435,524.694	Old Mutual Global Equity Absolute Return Fund	500,853.40	6.32	Open Share Funds	32.01
7,336.544	Rivoli Fund Management Rivoli EquityFund	1,062,184.78	13.40	Total	95.41
4,774.000	RWC Funds - Global Growth Absolute Alpha Fund	502,367.07	6.34		
107.817	SW Mitchell Small Cap European Fund	985,515.89	12.43		
		7,562,266.44	95.41		
	Total Undertakings for Collective Investment	7,562,266.44	95.41		
	Total Investments in Securities	7,562,266.44	95.41		
	Cash at banks	165,891.86	2.09		
	Other net assets	197,704.34	2.49		
	Total net assets	7,925,862.64	100.00		

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

Nordea Fund of Funds - Strategic Allocation Aggressive

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
Transferable securities and money market instruments admitted to official exchange listing				200.000	Magellan SA	7,600.00	0.09
Bonds				328.000	Mercor SA	2,971.68	0.03
PLN				3,000.000	Mirbud SA	5,940.00	0.07
450,000.000	Poland Government Bond 5.75% 2014-04-25	458,145.00	5.16	4,084.000	MIT Mobile Internet Technology SA	2,246.20	0.03
100,000.000	Poland Government Bond 6.25% 2015-10-24	103,750.00	1.17	45.000	MOL Hungarian Oil and Gas PLC	11,250.00	0.13
250,000.000	Poland Government Bond 5.5% 2015- 04-25	253,125.00	2.85	499.000	Mondi Swiecie	28,966.95	0.33
		815,020.00	9.19	3,427.000	Netia SA	18,163.10	0.20
				200.000	Neuca SA	13,800.00	0.16
				107.000	NG2 SA	5,029.00	0.06
				295.000	Novita SA	5,501.75	0.06
				328.000	Orzel Biały SA	6,232.00	0.07
				170.000	PBGx	12,070.00	0.14
				1,700.000	Petrolinvest SA	3,893.00	0.04
				13,050.000	PKO Bank Polski	419,166.00	4.72
				2,000.000	Plaza Centers NV	3,900.00	0.04
				1,965.000	Polimex Mostostal	3,261.90	0.04
				1,411.000	Polish Energy Partners SA	26,724.34	0.30
				10,500.000	Polska Grupa Energetyczna SA	217,350.00	2.45
				6,960.000	Polski Koncern Naftowy	235,944.00	2.66
				28,152.000	Polskie Gornictwo Naftowe & Gazownictwo	114,860.16	1.29
				1,285.000	Powszechny Zaklad Ubezpieczen SA	397,065.00	4.47
				164.000	Pulawy (Zaklady Azotowe Pulawy)	13,202.00	0.15
				310.000	PZ Cormay SA	5,201.80	0.06
				1,445.000	Qumak-Sekom SA	12,166.90	0.14
				568.000	Rafako SA	4,413.36	0.05
				450.000	Silvano Fashion Group AS	6,385.50	0.07
				107.000	Sniezka SA	2,494.17	0.03
				962.000	Stomil Sanok SA	11,544.00	0.13
				10,000.000	Synthos SA	44,000.00	0.50
				24,540.000	Tauron Polska Energia SA	131,289.00	1.48
				7,372.000	Telekomunikacja Polska	127,019.56	1.43
				1,300.000	Tell SA	13,910.00	0.16
				1,449.000	TVN	14,924.70	0.17
				497.000	Warsaw Stock Exchange	17,519.25	0.20
				14.000	Wawel SA	6,860.00	0.08
				2,253.000	Wielton SA	5,181.90	0.06
				10.000	Zaklad Przetworstwa Hutniczego STALPRODUKT SA	2,300.00	0.03
				1,355.000	Zaklady Azotowe w Tarnowie- Moscicach SA	36,923.75	0.42
				319.000	Zaklady Chemiczne Police	3,174.05	0.04
				5,117.000	Zaklady Przemyslu Cukierniczego MIESZKO SA	15,606.85	0.18
				150.000	Zelmer SA	3,990.00	0.04
				153.000	Zespol Elektrociepłowni Wroclawskich Kogeneracja S	10,625.85	0.12
				230.000	Zml Kety	24,035.00	0.27
						3,513,741.67	39.60
				Total Shares		3,513,741.67	39.60
				Total Transferable securities and money market instruments admitted to official exchange listing		4,328,761.67	48.79
Undertakings for Collective Investment				EUR			
				250.000	Dow Jones STOXX 600 Optimized Automobiles & Parts Source	178,086.08	2.01
				219.000	ISHARES DAX DE	52,710.58	0.59
				7,076.853	Nordea 1 - Global Stable Equity Fd Unhedged X-EUR	360,285.38	4.06
				15,796.369	Nordea Emerging Market Equities Growth	1,145,151.77	12.91
				7,993.856	Nordea North America Fund Growth	276,861.74	3.12
				2,674.415	Nordea Russia Fund Growth	136,673.90	1.54
				1,600,494.943	Nordea World Growth	1,358,149.40	15.31
						3,507,918.85	39.53
				GBP			
				4,651.000	Ishares FTSE 100	133,792.50	1.51
						133,792.50	1.51
				PLN			
				9,076.302	Nordea 1 - US High Yield Bond Fund HYP-PLN	436,842.42	4.92
						436,842.42	4.92

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 Fund of Funds - Strategic Allocation Aggressive

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
891.000	iShares FTSE China 25 Index Fund	107,045.72	1.21
735.000	iShares MSCI South Korea ETF	132,341.60	1.49
		239,387.32	2.70
Total Undertakings for Collective Investment			
		4,317,941.09	48.66
Total Investments in Securities			
		8,646,702.76	97.45
Cash at banks			
		203,292.73	2.29
Other net assets			
		23,017.60	0.26
Total net assets			
		8,873,013.09	100.00

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

Country	
Poland	47.41
Finland	32.87
Luxembourg	9.03
Ireland	3.51
United States	2.72
Ukraine	0.70
Germany	0.59
Czech Republic	0.27
Hungary	0.13
Estonia	0.07
Netherlands	0.07
Slovakia	0.06
Total	97.45
Sector	
Open Share Funds	43.74
Diversified Banks	10.29
Government Bonds	9.19
Open Bond Funds	4.92
Electric Utilities	4.57
Multi-line Insurance	4.47
Diversified Metals & Mining	3.81
Oil & Gas Refining & Marketing	2.97
Integrated Telecommunication Services	1.64
Integrated Oil & Gas	1.42
Commodity Chemicals	1.04
Real Estate Management & Development	0.69
Systems Software	0.64
Coal & Consumable Fuels	0.62
Agricultural Products	0.58
Technology Distributors	0.56
Packaged Foods & Meats	0.42
Construction & Engineering	0.41
Broadcasting & Cable TV	0.39
Paper Products	0.33
IT Consulting & Other Services	0.31
Independent Power Producers & Energy Traders	0.30
Aluminium	0.27
Cable & Satellite	0.27
Apparel, Accessories & Luxury Goods	0.23
Tires & Rubber	0.22
Building Products	0.21
Electronic Equipment Manufacturers	0.21
General Merchandise Stores	0.20
Specialized Finance	0.20
Internet Software & Services	0.18
Health Care Distributors	0.16
Fertilizers & Agricultural Chemicals	0.15
Electrical Components & Equipment	0.14
Diversified Commercial & Professional Services	0.13
Multi-Utilities	0.12
Footwear	0.10
Home Furnishings	0.10
Consumer Finance	0.09
Trading Companies & Distributors	0.09
Apparel Retail	0.07
Environmental & Facilities Services	0.07
Real Estate Development	0.07
Construction & Farm Machinery & Heavy Trucks	0.06
Health Care Supplies	0.06
Publishing	0.06
Steel	0.06
Textiles	0.06
Distributors	0.05
Food Distributors	0.05
Industrial Machinery	0.05
Restaurants	0.05
Auto Parts & Equipment	0.04
Diversified Chemicals	0.04
Diversified Support Services	0.04
Home Entertainment Software	0.04
Household Appliances	0.04
Investment Banking & Brokerage	0.04
Oil & Gas Storage & Transportation	0.04
Homebuilding	0.03
Movies & Entertainment	0.03
Distillers & Vintners	0.02
Total	97.45

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

Nordea Fund of Funds - Strategic Allocation Balanced

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
Transferable securities and money market instruments admitted to official exchange listing				936.000	Kredyt Bank SA	9,172.80	0.10
Bonds				2,872.000	Lena Lighting SA	6,203.52	0.07
PLN				7.000	LPP SA	14,112.00	0.16
400,000.000	Poland Government Bond 5.75% 2014-04-25	407,240.00	4.57	349.000	Lubelski Wegiel Bogdanka SA	36,261.10	0.41
300,000.000	Poland Government Bond 6.25% 2015-10-24	311,250.00	3.49	1,500.000	Lubelskie Zaklady Przemyslu Skorzanego SA	3,555.00	0.04
350,000.000	Poland 5.000% 24.10.13	351,067.50	3.94	100.000	Magellan SA	3,800.00	0.04
450,000.000	Poland Government Bond 2012-07-25	439,020.00	4.92	193.000	Mercor SA	1,748.58	0.02
350,000.000	Poland Government Bond 2013-01-25	333,725.00	3.74	1,500.000	Mirbud SA	2,970.00	0.03
350,000.000	Poland Government Bond 2013-07-25	325,640.00	3.65	2,402.000	MIT Mobile Internet Technology SA	1,321.10	0.01
600,000.000	Poland Government Bond 5.0000% 2016-04-25	594,720.00	6.67	25.000	MOL Hungarian Oil and Gas PLC	6,250.00	0.07
300,000.000	Poland Government Bond 5.5% 2015-04-25	303,750.00	3.41	294.000	Mondi Swiecie	17,066.70	0.19
		3,066,412.50	34.38	2,015.000	Netia SA	10,679.50	0.12
				120.000	Neuca SA	8,280.00	0.09
				63.000	NG2 SA	2,961.00	0.03
				173.000	Novita SA	3,226.45	0.04
				193.000	Orzel Bialy SA	3,667.00	0.04
				100.000	PBGx	7,100.00	0.08
				1,100.000	Petrolinvest SA	2,519.00	0.03
				8,520.000	PKO Bank Polski	273,662.40	3.07
				1,300.000	Plaza Centers NV	2,535.00	0.03
				1,303.000	Polimex Mostostal	2,162.98	0.02
				919.000	Polish Energy Partners SA	17,405.86	0.20
				6,200.000	Polska Grupa Energetyczna SA	128,340.00	1.44
				4,550.000	Polski Koncern Naftowy	154,245.00	1.73
				18,410.000	Polskie Gornictwo Naftowe & Gazownictwo	75,112.80	0.84
				840.000	Powszechny Zaklad Ubezpieczen SA	259,560.00	2.91
				96.000	Pulawy (Zaklady Azotowe Pulawy)	7,728.00	0.09
				200.000	PZ Cormay SA	3,356.00	0.04
				850.000	Qumak-Sekom SA	7,157.00	0.08
				334.000	Rafako SA	2,595.18	0.03
				250.000	Silvano Fashion Group AS	3,547.50	0.04
				63.000	Sniezka SA	1,468.53	0.02
				566.000	Stomil Sanok SA	6,792.00	0.08
				5,900.000	Synthos SA	25,960.00	0.29
				15,991.000	Tauron Polska Energia SA	85,551.85	0.96
				4,336.000	Telekomunikacja Polska	74,709.28	0.84
				900.000	Tell SA	9,630.00	0.11
				939.000	TVN	9,671.70	0.11
				292.000	Warsaw Stock Exchange	10,293.00	0.12
				8.000	Wawel SA	3,920.00	0.04
				1,325.000	Wielton SA	3,047.50	0.03
				7.000	Zaklad Przetworstwa Hutniczego STALPRODUKT SA	1,610.00	0.02
				797.000	Zaklady Azotowe w Tarnowie-Moscicach SA	21,718.25	0.24
				187.000	Zaklady Chemiczne Police	1,860.65	0.02
				3,010.000	Zaklady Przemyslu Cukierniczego MIESZKO SA	9,180.50	0.10
				80.000	Zelmer SA	2,128.00	0.02
				102.000	Zespol Elektrocieplowni Wroclawskich Kogeneracja S	7,083.90	0.08
				148.000	Zmi Kety	15,466.00	0.17
						2,222,829.82	24.92
				Total Shares		2,222,829.82	24.92
				Total transferable securities and money market instruments admitted to official exchange listing		5,289,242.32	59.29
				Undertakings for Collective Investment			
				EUR			
				162.000	Dow Jones STOXX 600 Optimized Automobiles & Parts Source	115,399.78	1.29
				142.000	ISHARES DAX DE	34,177.64	0.38
				4,579.140	Nordea 1 - Global Stable Equity Fd Unhedged X-EUR	233,125.83	2.61
				10,221.180	Nordea Emerging Market Equities Growth	740,980.56	8.31
				4,628.022	Nordea North America Fund Growth	160,288.35	1.80
				1,730.504	Nordea Russia Fund Growth	88,436.04	0.99
				1,035,614.375	Nordea World Growth	878,802.58	9.85
						2,251,210.78	25.24
				GBP			
				3,009.000	Ishares FTSE 100	86,558.08	0.97
						86,558.08	0.97
				PLN			
				8,751.213	Nordea 1 - Polish Bond Fund Y-PLN	439,485.92	4.93
				9,179.620	Nordea 1 - US High Yield Bond Fund HYP-PLN	441,815.11	4.95
						881,301.03	9.88

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

Nordea Fund of Funds - Strategic Allocation Balanced

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
577.000	iShares FTSE China 25 Index Fund	69,321.41	0.78
476.000	iShares MSCI South Korea ETF	85,706.94	0.96
		155,028.35	1.74
Total Undertakings for Collective Investment			
		3,374,098.24	37.82
Total Investments in Securities			
		8,663,340.56	97.12
Cash at banks			
		213,181.67	2.39
Other net assets			
		43,948.81	0.49
Total net assets			
		8,920,471.04	100.00

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

Country	
Poland	58.40
Finland	20.95
Luxembourg	12.52
Ireland	2.26
United States	1.75
Ukraine	0.50
Germany	0.38
Czech Republic	0.16
Hungary	0.07
Netherlands	0.05
Estonia	0.04
Slovakia	0.04
Total	97.12
Sector	
Government Bonds	34.38
Open Share Funds	27.94
Open Bond Funds	9.88
Diversified Banks	6.63
Multi-line Insurance	2.91
Electric Utilities	2.77
Diversified Metals & Mining	2.43
Oil & Gas Refining & Marketing	1.91
Integrated Telecommunication Services	0.96
Integrated Oil & Gas	0.91
Commodity Chemicals	0.61
Agricultural Products	0.43
Coal & Consumable Fuels	0.41
Real Estate Management & Development	0.41
Systems Software	0.41
Technology Distributors	0.29
Packaged Foods & Meats	0.25
Broadcasting & Cable TV	0.24
Construction & Engineering	0.24
Independent Power Producers & Energy Traders	0.20
Paper Products	0.19
IT Consulting & Other Services	0.18
Aluminium	0.17
Cable & Satellite	0.17
Apparel, Accessories & Luxury Goods	0.16
Internet Software & Services	0.14
Building Products	0.13
Electronic Equipment Manufacturers	0.13
General Merchandise Stores	0.13
Tires & Rubber	0.13
Specialized Finance	0.12
Fertilizers & Agricultural Chemicals	0.09
Health Care Distributors	0.09
Electrical Components & Equipment	0.08
Multi-Utilities	0.08
Diversified Commercial & Professional Services	0.07
Footwear	0.07
Home Furnishings	0.06
Trading Companies & Distributors	0.05
Apparel Retail	0.04
Consumer Finance	0.04
Environmental & Facilities Services	0.04
Health Care Supplies	0.04
Steel	0.04
Textiles	0.04
Auto Parts & Equipment	0.03
Construction & Farm Machinery & Heavy Trucks	0.03
Distributors	0.03
Diversified Support Services	0.03
Food Distributors	0.03
Industrial Machinery	0.03
Oil & Gas Storage & Transportation	0.03
Publishing	0.03
Real Estate Development	0.03
Restaurants	0.03
Diversified Chemicals	0.02
Home Entertainment Software	0.02
Homebuilding	0.02
Household Appliances	0.02
Investment Banking & Brokerage	0.02
Movies & Entertainment	0.02
Distillers & Vintners	0.01
Total	97.12

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 Fund of Funds - Strategic Allocation Conservative

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
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
PLN							
300,000.000	Poland Government Bond 5.75% 2014-04-25	305,430.00	3.40	97.000	Lubelski Wegiel Bogdanka SA	10,078.30	0.11
350,000.000	Poland Government Bond 6.25% 2015-10-24	363,125.00	4.04	500.000	Lubelskie Zaklady Przemyslu Skorzanego SA	1,185.00	0.01
300,000.000	Poland 5,000% 24.10.13	300,915.00	3.35	50.000	Magellan SA	1,900.00	0.02
900,000.000	Poland Government Bond 2012-07-25	878,040.00	9.77	57.000	Mercor SA	516.42	0.01
850,000.000	Poland Government Bond 2013-01-25	810,475.00	9.02	400.000	Mirbud SA	792.00	0.01
850,000.000	Poland Government Bond 5.0000% 2016-04-25	842,520.00	9.38	720.000	MIT Mobile Internet Technology SA	396.00	0.00
450,000.000	Poland Government Bond 5.5% 2015-04-25	455,625.00	5.07	8.000	MOL Hungarian Oil and Gas PLC	2,000.00	0.02
		3,956,130.00	44.04	88.000	Mondi Swiecie	5,108.40	0.06
				604.000	Netia SA	3,201.20	0.04
				40.000	Neuca SA	2,760.00	0.03
				19.000	NG2 SA	893.00	0.01
				52.000	Novita SA	969.80	0.01
				57.000	Orzel Bialy SA	1,083.00	0.01
				29.000	PBGx	2,059.00	0.02
				300.000	Petrolinvest SA	687.00	0.01
				2,350.000	PKO Bank Polski	75,482.00	0.84
				370.000	Plaza Centers NV	721.50	0.01
				340.000	Polimex Mostostal	564.40	0.01
				257.000	Polish Energy Partners SA	4,867.58	0.05
				1,860.000	Polska Grupa Energetyczna SA	38,502.00	0.43
				1,240.000	Polski Koncern Naftowy	42,036.00	0.47
				5,018.000	Polskie Gornictwo Naftowe & Gazownictwo	20,473.44	0.23
				232.000	Powszechny Zaklad Ubezpieczen SA	71,688.00	0.80
				28.000	Pulawy (Zaklady Azotowe Pulawy)	2,254.00	0.03
				60.000	PZ Cormay SA	1,006.80	0.01
				255.000	Qumak-Sekom SA	2,147.10	0.02
				100.000	Rafako SA	777.00	0.01
				60.000	Silvano Fashion Group AS	851.40	0.01
				19.000	Sniezka SA	442.89	0.00
				169.000	Stomil Sanok SA	2,028.00	0.02
				1,800.000	Synthos SA	792.00	0.01
				4,392.000	Tauron Polska Energia SA	23,497.20	0.26
				1,301.000	Telekomunikacja Polska	22,416.23	0.25
				300.000	Tell SA	3,210.00	0.04
				259.000	TVN	2,667.70	0.03
				87.000	Warsaw Stock Exchange	3,066.75	0.03
				3.000	Wawel SA	1,470.00	0.02
				397.000	Wielton SA	913.10	0.01
				2.000	Zaklad Przetworstwa Hutniczego STALPRODUKT SA	460.00	0.01
				239.000	Zaklady Azotowe w Tarnowie-Moscicach SA	6,512.75	0.07
				56.000	Zaklady Chemiczne Police	557.20	0.01
				903.000	Zaklady Przemyslu Cukierniczego MIESZKO SA	2,754.15	0.03
				28.000	Zelmer SA	744.80	0.01
				27.000	Zespol Elektrocieploelni Wroclawskich Kogeneracja S	1,875.15	0.02
				41.000	Zml Kety	4,284.50	0.05
						631,282.25	7.03
				Total Shares		631,282.25	7.03
Total Transferable securities and money market instruments admitted to official exchange listing						4,587,412.25	51.06
Undertakings for Collective Investment							
EUR							
				44.000	Dow Jones STOXX 600 Optimized Automobiles & Parts Source	31,343.15	0.35
				39.000	ISHARES DAX DE	9,386.82	0.10
				1,248.856	Nordea 1 - Global Stable Equity Fd Unhedged X-EUR	63,579.77	0.71
				2,787.595	Nordea Emerging Market Equities Growth	202,085.60	2.25
				1,262.188	Nordea North America Fund Growth	43,715.00	0.49
				471.956	Nordea Russia Fund Growth	24,118.91	0.27
				282,440.284	Nordea World Growth	239,673.43	2.67
						613,902.68	6.83
				GBP			
				821.000	Ishares FTSE 100	23,617.21	0.26
						23,617.21	0.26
				PLN			
				29,803.622	Nordea 1 - Euro Bond Fund HYP-PLN	1,343,249.24	14.95
				35,505.977	Nordea 1 - Polish Bond Fund Y-PLN	1,783,110.16	19.85
				9,311.034	Nordea 1 - US High Yield Bond Fund HYP-PLN	448,140.07	4.99
						3,574,499.47	39.79

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

Nordea Fund of Funds - Strategic Allocation Conservative

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
157,000	iShares FTSE China 25 Index Fund	18,862.15	0.21
130,000	iShares MSCI South Korea ETF	23,407.36	0.26
		42,269.51	0.47
Total Undertakings for Collective Investment		4,254,288.87	47.35
Total Investments in Securities		8,841,701.12	98.42
Cash at banks		91,636.33	1.02
Other net assets		50,714.39	0.56
Total net assets		8,984,051.84	100.00

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

Country	
Poland	50.84
Luxembourg	40.50
Finland	5.67
Ireland	0.61
United States	0.47
Ukraine	0.12
Germany	0.10
Czech Republic	0.05
Hungary	0.02
Estonia	0.01
Netherlands	0.01
Total	98.42
Sector	
Government Bonds	44.04
Open Bond Funds	39.79
Open Share Funds	7.57
Diversified Banks	1.83
Electric Utilities	0.80
Multi-line Insurance	0.80
Diversified Metals & Mining	0.67
Oil & Gas Refining & Marketing	0.52
Integrated Telecommunication Services	0.29
Integrated Oil & Gas	0.25
Commodity Chemicals	0.18
Real Estate Management & Development	0.12
Coal & Consumable Fuels	0.11
Systems Software	0.11
Technology Distributors	0.11
Agricultural Products	0.10
Packaged Foods & Meats	0.08
Broadcasting & Cable TV	0.07
Construction & Engineering	0.07
Paper Products	0.06
Aluminium	0.05
Cable & Satellite	0.05
Independent Power Producers & Energy Traders	0.05
Internet Software & Services	0.05
Apparel, Accessories & Luxury Goods	0.04
Building Products	0.04
Electronic Equipment Manufacturers	0.04
IT Consulting & Other Services	0.04
Tires & Rubber	0.04
Fertilizers & Agricultural Chemicals	0.03
General Merchandise Stores	0.03
Health Care Distributors	0.03
Specialized Finance	0.03
Consumer Finance	0.02
Diversified Commercial & Professional Services	0.02
Electrical Components & Equipment	0.02
Footwear	0.02
Home Furnishings	0.02
Multi-Utilities	0.02
Trading Companies & Distributors	0.02
Apparel Retail	0.01
Auto Parts & Equipment	0.01
Construction & Farm Machinery & Heavy Trucks	0.01
Distributors	0.01
Diversified Chemicals	0.01
Diversified Support Services	0.01
Environmental & Facilities Services	0.01
Food Distributors	0.01
Health Care Supplies	0.01
Home Entertainment Software	0.01
Homebuilding	0.01
Household Appliances	0.01
Industrial Machinery	0.01
Investment Banking & Brokerage	0.01
Movies & Entertainment	0.01
Oil & Gas Storage & Transportation	0.01
Publishing	0.01
Real Estate Development	0.01
Restaurants	0.01
Steel	0.01
Textiles	0.01
Total	98.42

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 Fund of Funds - Value Masters 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	Country
Undertakings for Collective Investment			
EUR			
4,000 Acatis Aktien Europa Fonds UI	335,639.64	4.12	Luxembourg 45.10
55,000 Acatis Gane Value Funds UI EUR	571,497.30	7.02	Germany 30.51
30,000,000 ACC Alpha select AMI	623,100.00	7.65	Ireland 10.17
1,800,000 DJE - Dividende & Substanz	427,392.00	5.25	Austria 7.22
16,300,000 Fidecum SICAV Contrarian Value Euroland	655,097.00	8.04	France 4.88
3,330,000 First Private - First Private AktienEmerging Mark	295,737.30	3.63	Total 97.88
7,650,000 Gutmann - Optiselect Global Equity	587,902.50	7.22	Sector
15,000,000 Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	397,200.00	4.88	Open Share Funds 97.88
79,999,959 Nordea 1 - Global Value Fund BP-EUR	931,199.52	11.43	Total 97.88
5,120,000 RBS Market Access DaxglobalR RussialIndex Fund	197,068.80	2.42	
2,700,000 Squad Cap Sq Val BC	586,440.00	7.20	
6,000,000 Value Intelligence Fonds AMI I	658,740.00	8.09	
4,950,000 Warburg Value Fund	875,754.00	10.75	
	7,142,768.06	87.71	
JPY			
84,410.102 Axa Rosenberg Japan Small Cap Alpha Fund A	828,499.48	10.17	
	828,499.48	10.17	
Total Undertakings for Collective Investment	7,971,267.54	97.88	
Total Investments in Securities	7,971,267.54	97.88	
Cash at banks	206,511.92	2.54	
Other net liabilities	(33,956.20)	(0.42)	
Total net assets	8,143,823.26	100.00	

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

Notes to the Financial Statements as of 31/12/2011

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter "the Company") was originally incorporated in Luxembourg on 16 September 1998 under the name of Fronrunner II, SICAV. The Company changed its name on 19 March 2001. The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) 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
Nordea Fund of Funds - Balanced	EUR	03/11/1998
Nordea Fund of Funds - Choice Emerging Market Equities*	EUR	10/12/2009
Nordea Fund of Funds - Choice International Equities *	EUR	15/12/2006
Nordea Fund of Funds - Conservative	EUR	03/11/1998
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds	EUR	29/08/2011
Nordea Fund of Funds - Nordea Select Equity Fund of Funds (formerly Nordea Equity Fund of Hedge Fund)	EUR	21/03/2011
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	09/12/2011
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	09/12/2011
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	09/12/2011
Nordea Fund of Funds - Value Masters Fund	EUR	03/11/1998

* The decision to liquidate this Sub-fund has been taken on the 27 January 2012, the effective date of the liquidation will be the 17 February 2012.

Note 2 - Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

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

The following exchange rate was used as at 30/12/2011:

1 EUR = 4.4580 PLN

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

d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the year are valued on the basis of the forward exchange rates prevailing as at 30/12/2011. The resulting unrealised profits or losses are included in the Statement of Net Assets.

e) Cost of investment securities

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

f) 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) Dividends

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

h) 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.

i) 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. Stock Exchanges were closed on Saturday 31 December 2011.

Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 15 of the Law. As such,

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

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

Name of Sub-fund	Remuneration for investment management in % p.a. of the Net Asset Value as of 31/12/2011		
	AP, BP, E, HB	AI, BI, HBI	AX, BX
Nordea Fund of Funds - Balanced	1.35	/	/
Nordea Fund of Funds - Choice Emerging Market Equities*	1.25	0.35	0.00
Nordea Fund of Funds - Choice International Equities*	1.25	0.35	0.00
Nordea Fund of Funds - Conservative	1.35	/	/
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds	1.00	0.50	/
Nordea Fund of Funds - Nordea Select Equity Fund of Funds (formerly Nordea Equity Fund of Hedge Fund)	1.00	0.50	/
Nordea Fund of Funds - Strategic Allocation Aggressive	1.75	/	/
Nordea Fund of Funds - Strategic Allocation Balanced	1.45	/	/
Nordea Fund of Funds - Strategic Allocation Conservative	1.15	/	/
Nordea Fund of Funds - Value Masters Fund	1.50	1.00	/

* The decision to liquidate this Sub-fund has been taken on the 27 January 2012, the effective date of the liquidation will be the 17 February 2012.

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

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each Sub-fund calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

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

Note 4 – Investment Sub-Management & Investment Advisors

Pursuant to article 110 of the Law, the Management Company has delegated its investment management functions in respect of the below-mentioned Sub-funds to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of these Sub-funds:

- Nordea Fund of Funds - Choice Emerging Markets Equities; The decision to liquidate this Sub-fund has been taken on the 27 January 2012, the effective date of the liquidation will be the 17 February 2012.
- Nordea Fund of Funds - Choice International Equities; The decision to liquidate this Sub-fund has been taken on the 27 January 2012, the effective date of the liquidation will be the 17 February 2012.
- Nordea Fund of Funds - Nordea Select Diversified Fund of Funds
- Nordea Fund of Funds - Nordea Select Equity Fund of Funds (former Nordea Equity Fund of Hedge Fund)
- Nordea Fund of Funds - Strategic Allocation Aggressive
- Nordea Fund of Funds - Strategic Allocation Balanced
- Nordea Fund of Funds - Strategic Allocation Conservative

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

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

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

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

Note 5 – Principal Distribution Agent

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

The following distribution fee is applicable on E shares as from the 9/12/2011:

Nordea Fund of Funds - Strategic Allocation Aggressive	0.75%
Nordea Fund of Funds - Strategic Allocation Balanced	0.75%
Nordea Fund of Funds - Strategic Allocation Conservative	0.75%

Note 6 – Service Agent

Pursuant to article 110 of the Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

Note 7 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the "Custodian") for the Company. In consideration for its services as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter. Expenses incurred by the Custodian or by other banks and financial institutions to which safekeeping of the assets of the Company is entrusted are additional to the Custodian's fee.

Note 8 – Taxation

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

The Company is subject to an annual subscription tax of 0.05% p.a. calculated and payable quarterly on the aggregate net asset value of the outstanding Private shares of the respective Sub-funds of the Company at the end of each quarter, and an annual subscription tax of 0.01% p.a. relating to outstanding Institutional Shares calculated in the same manner.

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

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

Note 9 – Forward Exchange Contracts and Financial Futures Contracts

a) Forward Exchange Contracts

Nordea Fund of Funds - Nordea Select Diversified Fund of Funds

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
203,456.18	EUR	1,580,000.00	NOK	(168.67)	17/01/2012
50,000.00	NOK	6,428.22	EUR	15.60	17/01/2012
445.81	EUR	3,314.08	DKK	(0.04)	27/01/2012
831,586.65	DKK	111,905.25	EUR	(27.30)	27/01/2012
113,942.40	EUR	887,293.83	NOK	(360.24)	27/01/2012
14,240,188.40	NOK	1,831,685.51	EUR	2,760.29	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 2,219.64 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea Fund of Funds - Nordea Select Equity Fund of Funds

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,375,587.65	EUR	12,558,325.71	SEK	(32,342.45)	27/01/2012
83,093,182.59	SEK	9,093,656.12	EUR	222,024.02	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 189,681.57 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea Fund of Funds - Strategic Allocation Aggressive

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (PLN)	Maturity Date
217,000.00	PLN	62,097.58	USD	2,558.83	23/01/2012

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 PLN 2,558.83 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

Nordea Fund of Funds - Strategic Allocation Balanced

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (PLN)	Maturity Date
217,000.00	PLN	62,097.58	USD	2,558.83	23/01/2012

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 PLN 2,558.83 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 Fund of Funds - Strategic Allocation Conservative

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (PLN)	Maturity Date
217,000.00	PLN	62,097.58	USD	2,558.83	23/01/2012

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 PLN 2,558.83 and is included in the Statement of Net Assets under - Unrealised gain on forward exchange contracts.

b) Financial Futures Contracts

Nordea Fund of Funds - Strategic Allocation Aggressive

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)
S&P500 EMINI FUT Mar12	16/03/2012	USD	0.00	0.00	0.00	(4,949.80)
US 10YR NOTE FUT Mar12	30/03/2012	USD	(1.00)	(131,093.75)	(861.35)	(1,817.61)
WIG20 INDEX FUT Mar12	16/03/2012	PLN	10.00	216,100.00	(600.00)	(2,600.00)
					(1,461.35)	(9,367.41)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (1,461.35) and is included in the Statement of Net Assets under - Unrealised loss on futures.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (9,367.41) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

Nordea Fund of Funds - Strategic Allocation Balanced

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)
S&P500 EMINI FUT Mar12	16/03/2012	USD	0.00	0.00	0.00	(4,949.80)
US 10YR NOTE FUT Mar12	30/03/2012	USD	(1.00)	(131,093.75)	(861.35)	(1,817.61)
WIG20 INDEX FUT Mar12	16/03/2012	PLN	10.00	216,100.00	(600.00)	(2,600.00)
					(1,461.35)	(9,367.41)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (1,461.35) and is included in the Statement of Net Assets under - Unrealised loss on futures.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (9,367.41) 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 Fund of Funds - Strategic Allocation Conservative

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)
S&P500 EMINI FUT Mar12	16/03/2012	USD	0.00	0.00	0.00	(4,949.80)
US 10YR NOTE FUT Mar12	30/03/2012	USD	(1.00)	(131,093.75)	(861.35)	(1,817.61)
WIG20 INDEX FUT Mar12	16/03/2012	PLN	10.00	216,100.00	(600.00)	(2,600.00)
					(1.461,35)	(9,367,41)

The net unrealised depreciation from 29/12/2011 to 31/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (1,461.35) and is included in the Statement of Net Assets under - Unrealised loss on futures.

The net unrealised depreciation from contract opening to 29/12/2011 on open financial future contracts on 31/12/2011 amounts to PLN (9,367.41) and is included in the Statement of Net Assets under - Unrealised loss on futures already cashed.

Note 10 - Statement of changes in investments

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

Note 11 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

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

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

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

Note 12 - Material changes to the Prospectus of the Company during the reporting year

A new Prospectus of the Company, and Simplified Prospectuses for each of the Company's Sub-funds, were issued in March 2011. The Prospectus included the following changes: introduction of the following new Sub-funds Nordea Fund of Funds - Strategic Allocation Balanced; Nordea Fund of Funds - Strategic Allocation Conservative; Nordea Fund of Funds - Strategic Allocation Aggressive that will be launched at a later stage; launch of a new Sub-fund Nordea Fund of Funds - Nordea Equity Fund of Hedge Funds; introduction of classes HB and HBI class of Share; decrease of management fee of the Class BP as from 15/03/2011 in the Nordea Fund of Funds - Choice Emerging Market Equities; Nordea Fund of Funds - Choice International Equities; liquidation of the Nordea Fund of Funds - Choice Pan-European Equities (effective liquidation date 23/03/2011); reflect the registration in Latvia.

A new Prospectus of the Company, and Simplified Prospectuses for each of the Company's Sub-funds, were issued in June 2011. The Prospectus included the following main changes: launch of the existing Sub-fund Nordea Select Diversified Fund of Funds; update of the Management Company Board of Directors' section following the resignation of Mr Mortensen and Mr Girondel and the appointment of Mr Polack.

A new Prospectus of the Company, and Key Investor Information Documents for the share classes of the Company's sub-funds were issued in December 2011. The Prospectus included the following main changes: rewording of the investment restriction of the Company to integrate the conditions and restrictions defined in Art 41 to 50 of the Law and for the extension of the use of derivatives; changes of the investment policy of the Strategic Allocation Aggressive, Strategic Allocation Balanced and Strategic Allocation Conservative; increase of

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

the management fees for Strategic Allocation Aggressive and Strategic Allocation Conservative; change of name of Nordea Equity Fund of Hedge Fund to Nordea Select Equity Fund of Funds; sub-funds of the Company may be classified as master or feeder funds according to Directive 2009/65/EEC; new Paying Agent in Latvia and new Representative and Paying Agent in Poland, the Company is registered for public marketing in Poland.

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

The current Prospectus and Key Investor Information Documents for the share classes of the Company's sub-funds can be obtained free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Note 13 – Retrocession management fees

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

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

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

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

Fund Name	ISIN	Rate in % p.a.
ACC Alpha select AMI	DE0007248643	1.50
Acatis Aktien Europa Fonds UI	DE000A0HF4P1	1.60
Acatis Gane Value Funds UI EUR	DE000A1C5D13	0.95
Alias Investment - Lyxor Arbirgrage Index Fund	LU0515875028	0.90
Alias Investment - Lyxor Special Situation Index F	LU0515875960	0.90
Axa Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
BlackRock Strategic Funds - European Diversified E	LU0525202312	1.00
BlueBay Emerging Market Corporate Bond Fund	LU0356218064	1.50
Bluebay Investment Grade Bond Fund	LU0217402501	0.75
CF Eclectica Absolute Macro Fund	GB00B3B1NB48	1.25
Carmignac Investissement	FR0010148981	1.50
Castlerigg UCITS Funds PLC - The Castlerigg Merger	IE00B61QLM71	1.50
DB Platinum Traxis Global Equity Macro	LU0553830067	0.84
DJE - Dividende & Substanz	LU0159551042	1.07
DWS Lux Invest Global Value Fund Eur	LU0273144575	0.75
EasyETF CAC 40	FR0010150458	0.25
Exane Asset Management-Exane Gulliver Fund I	FR0000984379	1.20
Fidicum SICAV Contrarian Value Euroland	LU0370217092	1.40
Finaltis Equities Fund	FR0010827477	1.70
First Private - First Private Aktien Emerging Mark	DE000A0KFRX2	0.80
Franklin Templeton Investment Funds - Templeton As	LU0390136579	0.90
GLG Investments VI PLC - GLG Emerging Markets Equity	IE00B2N6K311	2.00

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

Fund Name	ISIN	Rate in % p.a.
Gutmann - Optiselect Global Equity	AT0000A010J2	0.08
HSBC Global Asset Management GIF Global Macro M1CH	LU0607290771	1.50
HSBC Global Investment Funds - Global Macro	LU0298502328	1.50
Henderson Gartmore Fund - Global Focus Fund	LU0200076213	2.00
ISHARES DAX DE	DE0005933931	0.15
Indexchange DJ Ind Average Fund	DE0006289390	0.50
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.50
Ishares DJ EURO STOXX 50 DE	DE0005933956	0.17
Ishares Euro Govt Bond 3-5	DE000A0LGQD2	0.20
Ishares FTSE 100	IE0005042456	0.40
Ishares FTSE BRIC 50 EUR	IE00B1W57M07	0.74
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.15
Ishares MSCI AC Far East exJpn	DE000A0HGZS9	0.74
Ishares MSCI Europe	DE000A0J2094	0.40
Ishares S&P 500 ETF	DE0002643889	0.40
JO Hambro Capital Management Umbrella Fund plc - G	IE00B3DBRP41	0.75
JP Morgan Emerging Markets Small Cap	LU0318933214	0.85
Jabcap (Lux) - Global Balanced Fund EUR	LU0533245766	1.50
Limestone New Eur Social Resp Fund I	LU0541655956	1.25
Long Term Investment Fund - Class - A EUR	LU0244071956	1.50
Long Term Investment Fund - Class - EUR II	LU0423699429	1.50
Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	FR0010344853	0.30
M&G Global Emerging Market CA	GB00B3FFY088	0.75
M&G Investment Fund-Global Basics Fund	GB0030932783	0.75
MW Indice plc - MW Tops Global Alpha UCITS Fund	IE00B521ZY41	1.50
Macquarie Fund Solutions - Macquarie Asia New Star	LU0633126734	0.95
Matrix UCITS Funds plc - Cantab Quantitative UCITS	IE00B614T495	2.00
Matrix UCITS Funds plc - Matrix Asia UCITS Fund	IE00B3XT0B51	1.25
Merrill Lynch Investment Solutions-Zweig-Dimenna	LU0509220066	1.50
Merrill Lynch Investment Solutions - Och Ziff Euro	LU0571576239	2.00
Merrill Lynch Investment Solutions Marshall Wace	LU0333226826	1.75
Morgan Stanley Euro Ccy High Yield Bond Fund	LU0073255761	0.85
Neptune Global Equity Fund B	GB0030679160	1.25
Neptune Investment Funds - Russia and Greater Russ	GB00B04H0X98	1.25
Nordea 1 - Danish Mortgage Bond Fund BP-DKK	LU0076315968	0.60
Nordea 1 - Euro Bond Fund HYP-PLN	LU0637308155	-
Nordea 1 - Global Emerging Markets Equity BI-USD	LU0637318469	1.00
Nordea 1 - Global Stable Equity Fd Unhedged X-EUR	LU0257969260	-
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Nordic Equity Fund BP-EUR	LU0064675639	1.50
Nordea 1 - Polish Bond Fund Y-PLN	LU0637343491	-
Nordea 1 - US High Yield Bond Fund HYP-PLN	LU0637348615	-
Nordea Emerging Market Equities Growth	FI0008808860	1.00
Nordea North America Fund Growth	FI0008805585	1.60
Nordea Russia Fund Growth	FI0008809306	1.85

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

Fund Name	ISIN	Rate in % p.a.
Nordea World Growth	FI0008800420	1.60
Nuveen Tradewinds Global All Cap I	IE00B1VPKW27	1.00
Occam Umbrella Fund plc - Emerging Market Opportunities	IE00B65YMQ80	1.75
Oddo Asset Management Oddo Commodities Convertible	FR0010660019	1.00
Old Mutual Global Equity Absolute Return Fund	IE00B6035612	0.75
RBS Market Access DaxglobalR Russia Index Fund	LU0269999958	0.65
RWC Funds - Global Growth Absolute Alpha Fund	LU0479712688	1.00
Rivoli Fund Management Rivoli Equity Fund	FR0010106336	2.00
SW Mitchell Small Cap European Fund	IE00B3LKXS80	1.00
Schroder GAIA CQS Credit	LU0616010400	1.50
Source Automobiles & Parts	IE00B5NLX835	0.30
Squad Cap Sq Val BC	LU0376514351	1.50
Tiburon Funds plc - Tiburon Taipan Fund Ltd	IE00B13MOT07	1.50
Treetop Global Opportunities EUR	LU0513497502	1.20
UBS Irl Investor Selection PLC - Global Emerging M	IE00B5T8QC31	2.04
VAM (Driehaus) Emerging Markets Growth Fund	LU0443655294	1.50
Value Intelligence Fonds AMI I	DE000A0YAX80	0.85
Victoire Brasil Investment Funds - Select Fund	LU0570745660	1.50
Warburg Value Fund	LU0208289271	1.25
iShares EURO STOXX Banks DE	DE0006289309	0.50
iShares FTSE China 25 Index Fund	US4642871846	0.72
iShares MSCI South Korea ETF	US4642867729	0.74

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

Note 15 - Share capital

All shares are issued and fully paid-up and have no par value. During the reporting period shares of any Sub-fund could be issued as either: Class AP Shares; Class AI Shares; Class AX Shares; Class BP Shares; Class BI Shares; Class BX Shares; Class E Shares; Class HE Shares; Class HB Shares and Class HBI Shares. The specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund.

The Board of Directors may decide to issue shares in different classes (a "Share Class"). Such Share Classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued.

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

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

Share Classes based on Class A shares		Share Classes based on Class B shares		Share Classes based on Class E shares	
At present, shares of the Share Class A may be sub-divided as follows:		At present, shares of the Share Class B may be sub-divided as follows:			
Share Class	Specifications	Share Class	Specifications	Share Class	Specifications
AP	Distributing shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	BP	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	E	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors. E-Shares are charged a Distribution Fee, as defined in the specifications of each Sub-fund, per annum calculated upon the Net Asset Value of the E-Shares at each Valuation Day. Such Distribution Fee will be paid to the Principal Distributor or to the respective distributor or sales agent.
AI	Distributing shares of the relevant Sub-fund reserved for Institutional Investors.	BI	Accumulating shares of the relevant Sub-fund reserved for Institutional Investors.		
AX	Distributing shares of the relevant Sub-fund which may only be acquired by Institutional Investors: a) who meet the minimum account maintenance or qualification requirements established from time to time, and b) whose AX shares will be held on a safe custody account with the Company's Custodian, and c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder. Shares of the Share Class AX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.	BX	Accumulating shares of the relevant Sub-fund which may only be acquired by Institutional Investors: a) who meet the minimum account maintenance or qualification requirements established from time to time, and b) whose BX shares will be held on a safe custody account with the Company's Custodian, and c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder. Shares of the Share Class BX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.	HE	Hedged Accumulating shares available to both non-institutional and Institutional Investors. HE-Shares are hedged against the Base Currency of the relevant Sub-fund. However, they shall not be entitled to any dividend payments; Shareholders of this Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this Class. HE PLN-Shares are available to both Institutional and non-Institutional Investors. HE PLN-Shares are charged a Distribution Fee of 0.75% per annum calculated upon the Net Asset Value of the HE PLN-Shares at each Valuation Day. Such Distribution Fee will be paid to the Principal Distributor or to the respective distributor or sales agent.
		HB	Hedged Accumulating Shares available to both Institutional and non institutional investors		
		HBI	Hedged Accumulating Shares available to Institutional investors		

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

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

Note 16 - Liquidation of “Nordea Fund of Funds - Choice Emerging Market Equities” and “Nordea Fund of Funds - Choice International Equities” Sub-Funds

Nordea has been reviewing its product offering, the review has been focused on simplifying its offering within Global and Emerging Market Equities. Based on this assessment, Nordea has taken the business decision to close down these Sub-funds.

A first Extraordinary General Meeting of shareholders of each Sub-fund took place on the 22 December 2011 to decide their liquidation. Because of lack of quorum, a second meeting has been called to take place on the 27 January 2012 with the same agenda. Decision to liquidate has been taken without quorum.

As from that date, shares in these Sub-funds have no longer been issued, redeemed or converted, and the price calculation suspended as from the date of the meeting provided that shareholders vote in favour of the liquidation.

The liquidation of each Sub-fund shall be effective as at 17 February 2012.

All assets and liabilities of the sub-funds will be realised in the best interest of their respective shareholders and the net proceeds of the realisation of the assets and liabilities will be distributed to the shareholders in proportion to their holding of shares at the effective date of the liquidation.

The liquidation price per share of each Sub-fund will be calculated on the effective date and paid to the shareholders in accordance with the prospectus.

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

Note 17 - 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.

Name of Sub-fund	Currency	Broker costs In Fund Ccy	Transaction related costs (Bank Commission) In Fund Ccy
Nordea Fund of Funds - Balanced *	EUR	10,916.15	12,028.99
Nordea Fund of Funds - Choice Emerging Market Equities *	EUR	38,301.30	12,374.71
Nordea Fund of Funds - Choice International Equities *	EUR	6.04	11,675.14
Nordea Fund of Funds - Choice Pan-European Equities (Note 12) *	EUR	-	2,400.00
Nordea Fund of Funds - Conservative *	EUR	9,878.97	10,209.44
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds *	EUR	-	4,821.43
Nordea Fund of Funds - Nordea Select Equity Fund of Funds *	EUR	0.32	22,800.00
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	6,205.93	30,636.77
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	3,941.62	32,335.15
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	1,113.73	31,265.49
Nordea Fund of Funds - Value Masters Fund *	EUR	181.65	2,800.00

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

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

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

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand Duchy of Luxembourg on 25 September 1998 where they are available for inspection and where copies may be obtained upon request.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

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 Fund of Funds - Balanced	Commitment approach
Nordea Fund of Funds - Choice Emerging Markets Equities	Commitment approach
Nordea Fund of Funds - Choice International Equities	Commitment approach
Nordea Fund of Funds - Conservative	Commitment approach
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds	Absolute Value-at-Risk
Nordea Fund of Funds - Nordea Select Equity Fund of Funds	Absolute Value-at-Risk
Nordea Fund of Funds - Strategic Allocation Aggressive	Commitment approach
Nordea Fund of Funds - Strategic Allocation Balanced	Commitment approach
Nordea Fund of Funds - Strategic Allocation Conservative	Commitment approach
Nordea Fund of Funds - Value Masters Fund	Commitment approach

Risk Transparency disclosures (continued)

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 Fund of Funds - Nordea Select Equity Fund of Funds	0.351%	2.746%	1.656%	14.000%
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds	0.421%	2.275%	1.844%	14.000%

* 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 Fund of Funds - Nordea Select Diversified Fund of Funds	100%
Nordea Fund of Funds - Nordea Select Equity Fund of Funds	100%

(*) "Average level of leverage in year 2011" calculated at least with bi-weekly data.

Ad 2) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) 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 Fund of Funds, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
(Chairman)
Luxembourg
Grand Duchy of Luxembourg

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

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.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

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

Niels Thygesen
Copenhagen
Denmark

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

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Capital Markets & Savings.

Jari Kivihuhta
Helsinki
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Ltd, Helsinki, Finland.

Eira Palin-Lehtinen
Helsinki
Finland

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

Peter Hemme
Bagsvaerd
Denmark

Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Daily Management

Lars Erik Høgh
Luxembourg
Grand Duchy of Luxembourg

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

Administration

Management Company

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

Service Agent

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

Custodian and Paying Agent

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

Investment Management

Investment Manager

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

Investment Advisor

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

Investment Sub-Manager

Nordea Investment Management AB
Regeringsgatan 59
105 71 Stockholm
Sweden

Distribution Channels

Principal Distributor:

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

Distributor in Denmark:

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

Nominee in Denmark:

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

Distributor in Finland:

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

Distributor in Lithuania:

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

Distributor in Norway:

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

Distributor in Sweden:

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

Nominee in Sweden:

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

Distributor for the Republic of Latvia:

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

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Denmark
Poland

Germany
Finland
Estonia

Lithuania
Norway

Sweden
Latvia

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

Representatives & Paying & Information Agents outside Luxembourg

Representative and Paying Agent in Denmark:

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

Information & Paying Agent in Germany:

Nordea Bank Finland Plc
Germany Branch
Bockenheimer Landstrasse 33
D-60325 Frankfurt am Main
Telephone: +49 69 710 040
Telefax: +49 69 710 04-290/-291

Paying Agent in Norway:

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

Paying Agent in the Republic of Latvia:

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

Representative Agent in Finland:

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

Representative and Paying Agent in Lithuania:

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

Representative Agent in Sweden:

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

Representative and Paying Agent in Poland:

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

Paying Agent in Finland:

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

Representative Agent in Norway:

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

Paying Agent in Sweden:

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

Legal Advisor

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

Cabinet de révision agréé

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

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

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

R. C. Luxembourg B-66248

