

Unaudited Semi-Annual Report 2014
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2014

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Conservative
	(in EUR)	(in EUR)	(in EUR)
Assets			
Funds portfolio at market value (Note 2)	507,152,026.10	14,535,249.52	18,250,553.50
Cash at banks	16,718,996.94	454,853.71	309,677.51
Dividends and interest receivable	29,514.33	9,302.82	20,211.51
Receivable for subscribed shares	1,745,445.45	869.09	99.00
Unrealised gain on forward exchange contracts (Note 2)	703,233.52	15,205.33	21,213.13
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.01	-	-
	526,349,216.35	15,015,480.47	18,601,754.65
Liabilities			
Accrued fees	1,653,462.06	58,105.19	56,594.53
Payable for investments purchased	555,848.28	-	-
Payable for redeemed shares	212,645.09	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	422.31	9.41	15.57
	2,422,377.74	58,114.60	56,610.10
Net Assets	523,926,838.61	14,957,365.87	18,545,144.55
Portfolio at acquisition cost	482,274,758.05	13,412,960.41	17,299,753.35

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

Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
46,880,624.38	310,418,765.06	110,288,131.38	6,778,702.26
1,453,320.25	10,578,546.75	3,084,215.15	838,383.57
-	-	-	-
-	1,702,398.35	41,999.99	79.02
17,858.30	344,623.06	304,333.70	-
0.01	-	-	-
48,351,802.94	323,044,333.22	113,718,680.22	7,617,164.85
171,686.96	1,019,299.92	318,910.76	28,864.70
-	555,848.28	-	-
-	150,065.28	61,614.99	964.82
-	89.82	307.51	-
171,686.96	1,725,303.30	380,833.26	29,829.52
48,180,115.98	321,319,029.92	113,337,846.96	7,587,335.33
44,679,999.19	295,793,764.46	105,976,733.05	5,111,547.59

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Conservative
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	400,670,413.15	16,272,751.65	22,531,731.79
Revaluation difference on opening net assets (Note 2)	(14,689.07)	-	-
Combined opening net assets at period-end rate	400,655,724.07	-	-
Income			
Net dividends (Note 2)	359,327.98	70,248.22	85,064.86
Net interest on bonds	45,493.28	-	-
Net interest on banks	8,190.39	(104.11)	(3.18)
Retrocession management fees (Note 11)	37,411.20	-	-
	450,422.84	70,144.11	85,061.68
Expenses			
Audit, legal, registration, board of directors and other fees	163,642.35	5,381.31	6,965.67
Central administration fees (Note 3)	131,458.23	9,355.95	12,076.00
Custodian fees (Note 4)	285,672.41	9,599.96	12,394.43
Distribution fees E-shares	18,062.57	-	-
Investment management fees (Note 3)	2,446,780.63	90,212.56	81,622.47
Printing, publication and internet	4,958.83	163.07	211.05
Taxe d'abonnement (Note 5)	47,554.76	3,197.98	3,652.53
	3,098,129.77	117,910.83	116,922.15
Net income/(loss)	(2,647,706.92)	(47,766.72)	(31,860.47)
Net realised gain/(loss) on securities	77,12,899.43	62,109.20	100,910.34
Net realised gain/(loss) on forwards	7,316.13	-	-
Net realised gain/(loss) on futures	(8,893.21)	-	-
Net realised gain/(loss) on forward exchange contracts	(838,741.37)	(17,171.41)	(27,640.32)
Net realised gain/(loss) on foreign currencies	132,402.67	(6,554.00)	2,110.15
Net realised gain/(loss)	4,357,276.72	(8,982.93)	43,494.70
Changes in unrealised gain/(loss) on securities	12,628,680.67	514,645.54	504,155.51
Changes in unrealised gain/(loss) on futures	(86,675.80)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	1,148,305.90	(545.94)	(10,581.66)
Changes in unrealised gain/(loss) on foreign currencies	(1,176.23)	(9.41)	(15.57)
Net increase/(decrease) in net assets as a result of operations	18,046,411.27	505,107.26	537,052.98
Movements in capital			
Proceeds from shares issued	185,472,878.29	1,561,343.44	531,882.24
Payments for shares redeemed	(80,248,175.02)	(3,381,836.48)	(5,055,522.46)
Net assets at the end of the period	523,926,838.61	14,957,365.87	18,545,144.55

TER for the year (Note 7)

BP-Shares	2.05%	1.75%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Strategic Allocation Aggressive (Note 1) (in PLN)	Nordea Fund of Funds - Strategic Allocation Balanced (Note 1) (in PLN)
27,404,811.34	213,893,135.12	88,655,997.45	4,752,405.22	49,051,080.02
-	-	-	-	-
-	-	-	-	-
6,490.57	115,307.25	69,662.84	-	-
-	-	-	(423.00)	36,387.63
299.37	2,028.72	1,384.98	970.16	8,404.92
3,938.62	20,816.52	4,381.54	3,103.82	19,654.73
10,728.56	138,152.49	75,429.36	3,650.98	64,447.28
12,859.35	95,657.91	38,167.76	383.67	3,935.13
9,088.27	67,428.95	26,791.94	589.39	6,075.01
22,829.58	169,381.84	67,301.44	231.98	3,071.58
-	-	-	3,536.23	36,450.25
260,062.19	1,515,037.28	453,119.49	-	-
389.58	2,898.80	1,156.84	11.65	118.79
3,285.87	25,948.39	10,502.43	-	-
308,514.84	1,876,353.17	597,039.90	4,752.92	49,650.76
(297,786.28)	(1,738,200.68)	(521,610.54)	(1,101.94)	14,796.52
772,103.40	4,348,255.14	1,593,338.91	197,529.25	1,700,405.93
-	-	-	3,618.33	23,343.39
-	-	-	(13,231.27)	(45,278.93)
(85,761.45)	(504,043.58)	(204,124.61)	-	-
7,491.83	118,424.58	5,440.52	1,275.17	7,794.34
396,047.50	2,224,435.46	873,044.28	188,089.54	1,701,061.25
1,259,460.42	8,404,074.96	2,483,675.07	(253,243.22)	(1,983,797.91)
-	-	-	4,550.00	(148,383.83)
4,654.71	787,147.64	367,631.15	-	-
(128.16)	(709.39)	(313.70)	0.01	-
1,660,034.47	11,414,948.67	3,724,036.80	(60,603.67)	(431,120.49)
24,255,423.70	112,822,700.70	41,149,195.26	131,295.56	508,649.12
(5,140,153.53)	(16,811,754.57)	(20,191,382.55)	(4,823,097.11)	(49,128,608.65)
48,180,115.98	321,319,029.92	113,337,846.96	-	-
2.76%	2.33%	1.97%		

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2014

	Nordea Fund of Funds - Strategic Allocation Conservative (Note 1)	Nordea Fund of Funds - Value Masters Fund
	(in PLN)	(in EUR)
Net assets at the beginning of the year	47,834,847.34	7,446,196.70
Revaluation difference on opening net assets (Note 2)	-	-
Combined opening net assets at period-end rate	-	-
Income		
Net dividends (Note 2)	-	12,554.24
Net interest on bonds	153,141.82	-
Net interest on banks	9,040.14	154.47
Retrocession management fees (Note 11)	5,514.28	1,472.93
	167,696.24	14,181.64
Expenses		
Audit, legal, registration, board of directors and other fees	3,786.86	2,660.37
Central administration fees (Note 3)	5,849.34	3,706.69
Custodian fees (Note 4)	5,128.70	2,136.61
Distribution fees E-shares	35,096.02	-
Investment management fees (Note 3)	-	46,726.64
Printing, publication and internet	114.43	80.58
Taxe d'abonnement (Note 5)	-	967.56
	49,975.35	56,278.45
Net income/(loss)	117,720.89	(42,096.81)
Net realised gain/(loss) on securities	858,466.59	172,700.78
Net realised gain/(loss) on forwards	3,449.96	-
Net realised gain/(loss) on futures	21,542.91	-
Net realised gain/(loss) on forward exchange contracts	-	-
Net realised gain/(loss) on foreign currencies	13,749.60	-
Net realised gain/(loss)	1,014,929.95	130,603.97
Changes in unrealised gain/(loss) on securities	(941,989.04)	227,447.41
Changes in unrealised gain/(loss) on futures	(216,460.15)	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-
Changes in unrealised gain/(loss) on foreign currencies	-	-
Net increase/(decrease) in net assets as a result of operations	(143,519.24)	358,051.38
Movements in capital		
Proceeds from shares issued	674,408.19	4,836,139.52
Payments for shares redeemed	(48,365,736.29)	(5,053,052.27)
Net assets at the end of the period	-	7,587,335.33

TER for the year (Note 7)

BP-Shares	3.13%
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The accompanying notes form an integral part of these financial statements.

Statement of Statistics as at 30/06/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2014	31/12/2013	31/12/2012	
Nordea Fund of Funds - Balanced	EUR	14,957,365.87	16,272,751.65	22,468,007.86	103,210,367
BP - Shares	EUR	144.92	140.17	129.89	103,210,367
Nordea Fund of Funds - Conservative	EUR	18,545,144.55	22,531,731.79	21,005,949.01	143,079,480
BP - Shares	EUR	129.61	125.94	122.44	143,079,480
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	48,180,115.98	27,404,811.34	-	391,984,163
BP - Shares	EUR	124.45	118.56	-	274,520,806
HB - DKK Shares	DKK*	928.23	-	-	41,254
HB - GBP Shares	GBP*	98.97	94.27	-	29,055,386
HB - NOK Shares	NOK*	1,013.80	960.49	-	42,867
HB - SEK Shares	SEK*	1,048.66	997.09	-	36,003,670
HB - USD Shares	USD*	164.52	156.85	-	52,320,180
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	321,319,029.92	213,893,135.12	-	2,676,451,555
BP - Shares	EUR	119.95	115.25	-	1,761,339,427
HB - CHF Shares	CHF*	144.50	139.09	-	44,121,655
HB - DKK Shares	DKK*	894.16	-	-	1,361,074
HB - GBP Shares	GBP*	105.75	101.57	-	185,694,025
HB - NOK Shares	NOK*	967.66	924.45	-	202,761,334
HB - SEK Shares	SEK*	1,055.45	1,011.98	-	178,574,225
HB - USD Shares	USD*	163.62	157.31	-	302,599,815
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	113,337,846.96	88,655,997.45	-	985,286,805
BP - Shares	EUR	114.73	111.18	-	641,001,017
HB - CHF Shares	CHF*	133.18	129.30	-	4,347,012
HB - DKK Shares	DKK*	855.54	-	-	3,920,633
HB - GBP Shares	GBP*	101.03	97.85	-	70,060,813
HB - NOK Shares	NOK*	868.75	837.05	-	40,184,281
HB - SEK Shares	SEK*	1,010.02	976.54	-	117,616,177
HB - USD Shares	USD*	163.38	158.40	-	108,156,873
Nordea Fund of Funds - Strategic Allocation Aggressive (Note 1)	PLN	-	4,752,405.52	9,405,208.47	-
BP - Shares	PLN	-	-	54.25	-
E - Shares	PLN	-	57.44	53.81	-
Nordea Fund of Funds - Strategic Allocation Balanced (Note 1)	PLN	-	49,051,080.02	16,898,291.71	-
BP - Shares	PLN	-	-	53.40	-
E - Shares	PLN	-	56.81	52.95	-
Nordea Fund of Funds - Strategic Allocation Conservative (Note 1)	PLN	-	47,834,847.34	34,203,827.65	-
BP - Shares	PLN	-	-	53.07	-
E - Shares	PLN	-	55.39	52.64	-
Nordea Fund of Funds - Value Masters Fund	EUR	7,587,335.33	7,446,196.70	7,386,917.17	64,772,461
BP - Shares	EUR	117.14	111.87	100.21	64,772,461

(*) 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 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)				Ireland	41.28
				Germany	24.15
				France	17.43
				Luxembourg	14.32
				Total	97.18
				Sector	
				Open Equity Funds	55.29
				Open Bond Funds	40.26
				Open Hedge Funds	1.63
				Total	97.18
	DKK				
54,061.260	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,646,412.06	11.01		
		1,646,412.06	11.01		
	EUR				
195,036.008	Absolute Insight UK Equity Market Neutral Fund	245,452.82	1.64		
211,652.780	Ignis Absolute Return Government Bond Fund	251,803.31	1.68		
6,440.000	iShares Euro Corporate Bond UCITS ETF	808,348.80	5.40		
2,500.000	iShares Euro Inflation Link Bond UCITS ETF	314,825.00	2.10		
31,300.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,006,295.00	6.73		
11,765.000	iShares MSCI Japan EUR Hedged	436,363.85	2.92		
7,000.000	iShares S&P SmallCap 600 UCITS ETF	231,630.00	1.55		
4,000.000	iShares STOXX Europe 600 Food & Beverage DE	214,040.00	1.43		
14,580.000	iShares STOXX Europe Large 200 DE	522,984.60	3.50		
33,550.000	iShares STOXX Europe Mid 200 DE	1,230,614.00	8.23		
35,742.000	iShares STOXX Europe Small 200 DE	836,005.38	5.59		
4,860.000	Lyxor ETF MSCI EMU Value	584,852.40	3.91		
25,758.000	Lyxor ETF NASDAQ 100 EURO	289,777.50	1.94		
13,500.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	1,479,870.00	9.89		
2,060.017	Merrill Lynch Investment Solutions Marshall Wace	244,338.62	1.63		
207.085	Syquant Capital - Helium Opportunites	252,018.30	1.68		
		8,949,219.58	59.83		
	GBP				
23,000.000	First Trust Emerging Markets AlphaDEX UCITS ETF	428,863.40	2.87		
2,600.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	342,809.74	2.29		
		771,673.14	5.16		
	USD				
30,900.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	741,844.34	4.96		
11,000.000	iShares BRIC 50 UCITS ETF	213,669.64	1.43		
13,277.000	iShares MSCI Emerging Markets Minimum Volatility U	266,599.60	1.78		
30,870.000	iShares S&P 500 Minimum Volatility UCITS ETF	768,585.70	5.14		
3,900.000	iShares USD Emerging Markets Corporate Bond UCITS	298,310.88	1.99		
6,183.403	MW GaveKal China Fixed Income Fund A USD	523,130.93	3.50		
4,526.000	PIMCO Short-Term High Yield Corporate Bond Index S	355,803.65	2.38		
		3,167,944.74	21.18		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	14,535,249.52	97.18		
	Total Investments in Securities	14,535,249.52	97.18		
	Cash at banks	454,853.71	3.04		
	Other net liabilities	(32,737.36)	(0.22)		
	Total net assets	14,957,365.87	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 - Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
1,459,333.43	EUR	1,975,000.00	USD	13,326.93	14/07/2014
969,883.61	EUR	776,000.00	GBP	1,878.40	18/07/2014
				15,205.33	

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

Nordea Fund of Funds - Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)				Ireland	36.00
				France	22.39
				Luxembourg	22.32
				Germany	17.71
				Total	98.41
				Sector	
				Open Bond Funds	63.25
				Open Equity Funds	32.07
				Open Hedge Funds	3.10
				Total	98.41
	DKK				
97,782.820	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,977,933.02	16.06		
		2,977,933.02	16.06		
	EUR				
459,000.000	Absolute Insight UK Equity Market Neutral Fund	577,651.50	3.11		
493,000.000	Ignis Absolute Return Government Bond Fund	586,522.10	3.16		
15,345.000	iShares Euro Corporate Bond UCITS ETF	1,926,104.40	10.39		
5,500.000	iShares Euro Inflation Link Bond UCITS ETF	692,615.00	3.73		
1,314.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	65,870.82	0.36		
25,770.000	iShares MSCI Europe Minimum Volatility UCITS ETF	828,505.50	4.47		
7,070.000	iShares MSCI Japan EUR Hedged	262,226.30	1.41		
3,235.000	iShares S&P SmallCap 600 UCITS ETF	107,046.15	0.58		
2,550.000	iShares STOXX Europe 600 Food & Beverage DE	136,450.50	0.74		
8,500.000	iShares STOXX Europe Large 200 DE	304,895.00	1.64		
16,150.000	iShares STOXX Europe Mid 200 DE	592,382.00	3.19		
13,855.000	iShares STOXX Europe Small 200 DE	324,068.45	1.75		
4,550.000	Lyxor ETF MSCI EMU Value	547,547.00	2.95		
11,135.000	Lyxor ETF NASDAQ 100 EURO	125,268.75	0.68		
23,715.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	2,599,638.30	14.02		
2,500.000	Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	289,200.00	1.56		
4,845.000	Merrill Lynch Investment Solutions Marshall Wace	574,665.45	3.10		
485.000	Syquant Capital - Helium Opportunites	590,235.30	3.18		
		11,130,892.52	60.02		
	GBP				
13,000.000	First Trust Emerging Markets AlphaDEX UCITS ETF	242,401.05	1.31		
4,275.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	563,658.33	3.04		
		806,059.38	4.35		
	USD				
19,000.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	456,150.24	2.46		
10,100.000	iShares BRIC 50 UCITS ETF	196,187.58	1.06		
1,944.000	iShares MSCI Emerging Markets Minimum Volatility U	39,035.14	0.21		
22,120.000	iShares S&P 500 Minimum Volatility UCITS ETF	550,732.61	2.97		
7,600.000	iShares USD Emerging Markets Corporate Bond UCITS	581,323.77	3.13		
10,911.169	MW GaveKal China Fixed Income Fund A USD	923,111.42	4.98		
7,494.000	PIMCO Short-Term High Yield Corporate Bond Index S	589,127.82	3.18		
		3,335,668.58	17.99		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	18,250,553.50	98.41		
	Total Investments in Securities	18,250,553.50	98.41		
	Cash at banks	309,677.51	1.67		
	Other net liabilities	(15,086.46)	(0.08)		
	Total net assets	18,545,144.55	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 - Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
2,061,539.37	EUR	2,790,000.00	USD	18,826.39	14/07/2014
1,232,352.12	EUR	986,000.00	GBP	2,386.74	18/07/2014
				21,213.13	

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
74,948.680	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,282,529.23	4.74		
		2,282,529.23	4.74		
EUR					
1,824.828	Aberdeen Global - European Equity Dividend Fund	3,696,429.99	7.67		
216,322.825	Absolute Insight UK Equity Market Neutral Fund	272,242.28	0.57		
11,187.399	Adelphi European Select Equity Fund J EUR	1,520,783.64	3.16		
53,272.522	Baring Emerging Markets Umbrella - Baring Frontier	754,871.64	1.57		
48,561.480	BlackRock Global Funds - European Value Fund	2,940,883.23	6.10		
4,043.167	BlueBay Investment Grade Bond Fund B	688,874.79	1.43		
5,599.201	Carnegie Fonder Portfolio - Carnegie Corporate Bon	589,865.76	1.22		
91,240.000	db x-trackers CSI300 Index UCITS ETF-EUR	452,641.64	0.94		
140,664.280	Fidelity Funds - European Dynamic Growth Fd Y Acc	1,863,801.71	3.87		
286.731	G FUND - Alpha Fixed Income	301,821.65	0.63		
229,818.050	Ignis Absolute Return Government Bond Fund	273,414.53	0.57		
118,704.570	Invesco Pan European Structured Equity Fund	1,857,726.52	3.86		
37,933.000	iShares BRIC 50 UCITS ETF	733,624.22	1.52		
4,118.000	iShares Euro Government Bond 3-5yr UCITS ETF	674,734.30	1.40		
14,042.043	JPMorgan Funds -Europe Equity Plus Fund	2,232,404.00	4.63		
2,915.774	Lyxor Dimension IRL plc - Lyxor/ Tiedemann Arbitrag	303,389.24	0.63		
40,948.140	MainFirst - Top European Ideas	1,855,769.70	3.85		
2,217.027	Merrill Lynch Investment Solutions Marshall Wace	262,961.57	0.55		
3,606.663	Nordea 1 - Stable Equity LongShort BI-EUR	395,939.46	0.82		
5,237.642	Petercam L - Bonds EUR High Yield Short Term	669,737.28	1.39		
469.184	Petercam L - Bonds Government Sustainable F Cap	677,820.74	1.41		
48,627.098	PIMCO Total Return Bond Fund	1,007,553.47	2.09		
38,118.278	Robeco European Conservative Equities I EUR Cap	5,236,689.05	10.87		
185.057	Syquant Capital - Helium Opportunites	225,210.67	0.47		
2,819.304	UBAM FCP - EM Investment Grade Corporate Bond	338,739.33	0.70		
		29,827,930.41	61.91		
JPY					
19,351.027	Sparx Japan Smaller Companies Fund	1,997,859.14	4.15		
		1,997,859.14	4.15		
USD					
128,912.910	Alliance Bernstein SICAV - Select US Equity I	2,258,665.94	4.69		
279,288.740	BlackRock Global Fund - Emerging Markets Equity In	2,684,918.11	5.57		
27,443.860	Heptagon Fund plc - Yacktman US Equity Fund	2,993,721.64	6.21		
12,612.978	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,928,147.37	4.00		
7,718.608	MW GaveKal China Fixed Income Fund A USD	653,013.00	1.36		
16,338.273	Robeco Capital Growth Funds - US Select Opportunit	2,253,839.54	4.68		
		12,772,305.60	26.51		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		46,880,624.38	97.30		
Total Investments in Securities		46,880,624.38	97.30		
Cash at banks		1,453,320.25	3.02		
Other net liabilities		(153,828.65)	(0.32)		
Total net assets		48,180,115.98	100.00		

Country	
Luxembourg	69.48
Ireland	26.65
France	1.17
Total	97.30
Sector	
Open Equity Funds	79.00
Open Bond Funds	16.93
Open Hedge Funds	1.37
Total	97.30

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
38,795.32	DKK	5,200.55	EUR	2.28	31/07/2014
68.39	EUR	509.89	DKK	0.01	31/07/2014
66,036.39	EUR	53,255.46	GBP	(387.08)	31/07/2014
138.84	EUR	1,145.53	NOK	2.70	31/07/2014
105,524.70	EUR	958,706.47	SEK	1,100.61	31/07/2014
440,979.22	EUR	598,409.85	USD	2,860.92	31/07/2014
2,928,889.55	GBP	3,609,429.16	EUR	43,659.28	31/07/2014
44,646.36	NOK	5,389.47	EUR	(83.24)	31/07/2014
38,721,754.46	SEK	4,266,963.85	EUR	(49,318.16)	31/07/2014
9,204,332.53	USD	6,724,564.13	EUR	14,268.75	31/07/2014
				12,106.07	
Efficient portfolio management:					
21,358.32	USD	15,477.83	EUR	159.38	31/07/2014
700,000.00	EUR	948,479.00	USD	5,592.85	29/08/2014
				5,752.23	
				17,858.30	

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

Nordea Fund of Funds - Multi Manager Fund Balanced

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
1,125,112.010	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	34,264,794.96	10.66	
		34,264,794.96	10.66	
EUR				
8,097.557	Aberdeen Global - European Equity Dividend Fund	16,402,670.58	5.10	
4,432,451.618	Absolute Insight UK Equity Market Neutral Fund	5,578,240.36	1.74	
47,193.320	Adelphi European Select Equity Fund J EUR	6,415,327.74	2.00	
235,517.664	Baring Emerging Markets Umbrella - Baring Frontier	3,337,285.30	1.04	
215,952.120	BlackRock Global Funds - European Value Fund	13,078,060.39	4.07	
58,776.225	BlueBay Investment Grade Bond Fund B	10,014,293.22	3.12	
83,428.386	Carnegie Fonder Portfolio - Carnegie Corporate Bon	8,789,030.28	2.74	
419,525.000	db x-trackers CSI300 Index UCITS ETF-EUR	2,081,263.53	0.65	
617,613.040	Fidelity Funds - European Dynamic Growth Fd Y Acc	8,183,372.78	2.55	
5,989.903	G FUND - Alpha Fixed Income	6,305,151.59	1.96	
5,244,039.970	Ignis Absolute Return Government Bond Fund	6,238,834.35	1.94	
527,106.690	Invesco Pan European Structured Equity Fund	8,249,219.70	2.57	
169,318.000	iShares BRIC 50 UCITS ETF	3,274,610.12	1.02	
59,133.000	iShares Euro Government Bond 3-5yr UCITS ETF	9,688,942.05	3.02	
62,079.228	JPMorgan Funds -Europe Equity Plus Fund	9,869,355.67	3.07	
43,004.411	Lyxor Dimension IRL plc - Lyxor/ Tiedemann Arbitrag	4,474,651.96	1.39	
180,945.140	MainFirst - Top European Ideas	8,200,433.74	2.55	
24,982.011	Merrill Lynch Investment Solutions Marshall Wace	2,963,116.32	0.92	
28,762.890	Nordea 1 - Stable Equity LongShort BI-EUR	3,157,590.06	0.98	
78,429.141	Petercam L - Bonds EUR High Yield Short Term	10,028,734.26	3.12	
6,969.771	Petercam L - Bonds Government Sustainable F Cap	10,069,088.77	3.13	
730,096.330	PIMCO Total Return Bond Fund	15,127,595.96	4.71	
168,621.570	Robeco European Conservative Equities I EUR Cap	23,165,231.29	7.21	
3,886.472	Syquant Capital - Helium Opportunites	4,729,758.69	1.47	
41,942.775	UBAM FCP - EM Investment Grade Corporate Bond	5,039,424.37	1.57	
		204,461,283.08	63.63	
JPY				
84,935.653	Sparx Japan Smaller Companies Fund	8,769,016.39	2.73	
		8,769,016.39	2.73	
USD				
571,888.107	Alliance Bernstein SICAV - Select US Equity I	10,019,975.38	3.12	
1,220,690.620	BlackRock Global Fund - Emerging Markets Equity In	11,735,003.53	3.65	
121,977.700	Heptagon Fund plc - Yacktman US Equity Fund	13,305,973.73	4.14	
55,485.962	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	8,482,145.26	2.64	
111,222.254	MW GaveKal China Fixed Income Fund A USD	9,409,673.04	2.93	
72,279.894	Robeco Capital Growth Funds - US Select Opportunit	9,970,899.69	3.10	
		62,923,670.63	19.58	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		310,418,765.06	96.61	
Total Investments in Securities		310,418,765.06	96.61	
Cash at banks		10,578,546.75	3.29	
Other net assets		321,718.11	0.10	
Total net assets		321,319,029.92	100.00	

Country	
Luxembourg	66.22
Ireland	27.34
France	3.04
Total	96.61
Sector	
Open Equity Funds	55.81
Open Bond Funds	38.89
Open Hedge Funds	1.90
Total	96.61

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 - Multi Manager Fund Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
6,420,271.56	CHF	5,262,954.94	EUR	19,006.00	31/07/2014
1,219,361.52	DKK	163,539.20	EUR	(10.17)	31/07/2014
18,827.76	EUR	22,985.12	CHF	(82.12)	31/07/2014
92,332.50	EUR	75,062.33	GBP	(1,289.75)	31/07/2014
562.60	EUR	4,615.06	NOK	14.09	31/07/2014
107,905.54	EUR	972,615.67	SEK	1,966.37	31/07/2014
172,173.14	EUR	235,066.96	USD	71.87	31/07/2014
19,785,311.45	GBP	24,145,593.49	EUR	531,827.92	31/07/2014
197,148,393.79	NOK	23,789,910.72	EUR	(358,663.88)	31/07/2014
190,199,854.69	SEK	20,896,223.08	EUR	(179,304.94)	31/07/2014
49,912,418.17	USD	36,275,547.35	EUR	267,169.35	31/07/2014
				280,704.74	
Efficient portfolio management:					
8,000,000.00	EUR	10,839,760.00	USD	63,918.32	29/08/2014
				63,918.32	
				344,623.06	

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 - Multi Manager Fund Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
606,777.570	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	18,479,145.84	16.30		
		18,479,145.84	16.30		
EUR					
1,501.134	Aberdeen Global - European Equity Dividend Fund	3,040,745.07	2.68		
1,774,428.182	Absolute Insight UK Equity Market Neutral Fund	2,233,117.87	1.97		
9,768.514	Adelphi European Select Equity Fund J EUR	1,327,904.44	1.17		
43,504.091	Baring Emerging Markets Umbrella - Baring Frontier	616,452.97	0.54		
40,414.000	BlackRock Global Funds - European Value Fund	2,447,471.84	2.16		
33,326.689	BlueBay Investment Grade Bond Fund B	5,678,201.27	5.01		
45,978.166	Carnegie Fonder Portfolio - Carnegie Corporate Bon	4,843,716.99	4.27		
77,301.000	db x-trackers CSI300 Index UCITS ETF-EUR	383,490.26	0.34		
167.090	Exane Funds 1- Ceres Fund A	2,518,455.67	2.22		
115,445.320	Fidelity Funds - European Dynamic Growth Fd Y Acc	1,529,650.49	1.35		
3,193.754	G FUND - Alpha Fixed Income	3,361,841.27	2.97		
1,877,065.570	Ignis Absolute Return Government Bond Fund	2,233,144.91	1.97		
97,803.690	Invesco Pan European Structured Equity Fund	1,530,627.75	1.35		
31,538.000	iShares BRIC 50 UCITS ETF	609,944.92	0.54		
33,106.000	iShares Euro Government Bond 3-5yr UCITS ETF	5,424,418.10	4.79		
11,545.391	JPMorgan Funds -Europe Equity Plus Fund	1,835,486.26	1.62		
22,037.429	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrag	2,293,016.52	2.02		
32,823.570	MainFirst - Top European Ideas	1,487,564.19	1.31		
9,354.545	Merrill Lynch Investment Solutions Marshall Wace	1,109,542.58	0.98		
16,279.877	Nordea 1 - Stable Equity LongShort BI-EUR	1,787,204.90	1.58		
42,852.079	Petercam L - Bonds EUR High Yield Short Term	5,479,495.34	4.83		
3,823.821	Petercam L - Bonds Government Sustainable F Cap	5,524,197.72	4.87		
399,461.854	PIMCO Total Return Bond Fund	8,276,849.61	7.30		
30,895.745	Robeco European Conservative Equities I EUR Cap	4,244,457.43	3.74		
2,059.800	Syquant Capital - Helium Opportunities	2,506,735.40	2.21		
24,461.640	UBAM FCP - EM Investment Grade Corporate Bond	2,939,066.07	2.59		
		75,262,799.84	66.41		
JPY					
15,191.220	Sparx Japan Smaller Companies Fund	1,568,387.97	1.38		
		1,568,387.97	1.38		
USD					
105,583.870	Alliance Bernstein SICAV - Select US Equity I	1,849,920.93	1.63		
224,481.390	BlackRock Global Fund - Emerging Markets Equity In	2,158,032.40	1.90		
22,385.970	Heptagon Fund plc - Yacktman US Equity Fund	2,441,980.21	2.15		
10,374.429	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,585,940.13	1.40		
60,523.857	MW GaveKal China Fixed Income Fund A USD	5,120,465.42	4.52		
13,203.908	Robeco Capital Growth Funds - US Select Opportunit	1,821,458.64	1.61		
		14,977,797.73	13.22		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		110,288,131.38	97.31		
Total Investments in Securities		110,288,131.38	97.31		
Cash at banks		3,084,215.15	2.72		
Other net liabilities		(34,499.57)	(0.03)		
Total net assets		113,337,846.96	100.00		

Country	
Luxembourg	64.71
Ireland	27.79
France	4.80
Total	97.31
Sector	
Open Bond Funds	59.43
Open Equity Funds	35.32
Open Hedge Funds	2.56
Total	97.31

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

Nordea Fund of Funds - Multi Manager Fund Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
577,355.91	CHF	473,200.88	EUR	1,790.14	31/07/2014
3,349,255.91	DKK	449,218.01	EUR	(48.02)	31/07/2014
2,511,537.16	EUR	2,028,403.13	GBP	(18,410.96)	31/07/2014
69,471.62	EUR	565,567.96	NOK	2,253.32	31/07/2014
790,748.59	EUR	7,154,311.03	SEK	11,487.52	31/07/2014
3,332,076.90	EUR	4,516,074.03	USD	25,689.36	31/07/2014
9,112,470.14	GBP	11,102,842.31	EUR	262,773.06	31/07/2014
35,530,357.94	NOK	4,292,245.30	EUR	(69,433.02)	31/07/2014
126,060,170.37	SEK	13,857,791.94	EUR	(127,085.63)	31/07/2014
22,195,290.44	USD	16,074,615.13	EUR	175,368.98	31/07/2014
				264,384.75	
Efficient portfolio management:					
5,000,000.00	EUR	6,774,850.00	USD	39,948.95	29/08/2014
				39,948.95	
				304,333.70	

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 30/06/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
55,000	Acatis Gane Value Funds UI EUR B	738,434.95	9.73	Luxembourg	46.19
30,000,000	ACC Alpha Select AMI	803,400.00	10.59	Germany	30.21
5,000,000	Fidecum SICAV Contrarian Value Euroland A	385,550.00	5.08	Austria	9.70
7,650,000	Gutmann - Optiselect Global Equity	735,700.50	9.70	Ireland	3.24
11,000,193	Nordea 1 - European Value Fund BI-EUR	578,940.16	7.63		
39,999,959	Nordea 1 - Global Value Fund BP-EUR	633,199.35	8.35		
5,120,000	RBS Market Access Daxglobal Russia Index ETF Cap	202,496.00	2.67		
2,700,000	Squad Cap Sq Val BC	825,930.00	10.89		
5,200,000	Value Intelligence Fonds AMI I	750,516.00	9.89		
3,400,000	Warburg Value Fund B Cap	878,662.00	11.58		
		6,532,828.96	86.10	Total	89.34
JPY					
20,000,102	Axa Rosenberg Japan Small Cap Alpha Fund A	245,873.30	3.24		
		245,873.30	3.24	Sector	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		6,778,702.26	89.34	Open Equity Funds	89.34
Total Investments in Securities				Total	89.34
		6,778,702.26	89.34		
Cash at banks					
		838,383.57	11.05		
Other net liabilities					
		(29,750.50)	(0.39)		
Total net assets					
		7,587,335.33	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 30/06/2014

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter “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 period, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Balanced	EUR	03/11/1998
Nordea Fund of Funds - Conservative	EUR	03/11/1998
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	12/09/2013
Nordea Fund of Funds - Value Masters Fund	EUR	03/11/1998

Sub-fund liquidations

The Board of Directors of the Company took the decision to liquidate the Nordea Fund of Funds - Strategic Allocation Aggressive, the Nordea Fund of Funds - Strategic Allocation Balanced and the Nordea Fund of Funds - Strategic Allocation Conservative with effective date 27 February 2014.

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. 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.
3. Liquid assets are valued at their nominal value plus accrued interest.
4. Fixed term deposits are valued at their nominal value plus accrued interest.
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 30/06/2014. 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 rates were used as at 30/06/2014:

1 EUR = 1.3658 USD	1 EUR = 7.4557 DKK	1 EUR = 9.1762 SEK
1 EUR = 8.4035 NOK	1 EUR = 1.2156 CHF	1 EUR = 4.1568 PLN

d) Cost of investment securities

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

e) Dividends

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

Notes to the Financial Statements as of 30/06/2014 (continued)

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) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward exchange contracts".

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 30/06/2014. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Note 3 – Management Company

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

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

a) Investment management fee

In consideration for its investment management services, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus.

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.

b) Administration fee

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, 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 for the following sub-funds:

Nordea Fund of Funds - Balanced
Nordea Fund of Funds - Conservative
Nordea Fund of Funds - Value Masters Fund

and of up to 0.05% p.a., plus any VAT if applicable for the following sub-funds:

Nordea Fund of Funds - Multi Manager Fund Aggressive
Nordea Fund of Funds - Multi Manager Fund Balanced
Nordea Fund of Funds - Multi Manager Fund Conservative

c) Distribution fee

The Management Company receives from the Company an annual fee for distribution of the E-Shares of 0.75% p.a. of the Net Asset Value of the E-Shares at each Valuation Day.

Note 4 – 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 5 – Taxe d'Abonnement

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

Notes to the Financial Statements as of 30/06/2014 (continued)

The value of the assets represented by the units or shares held in other Luxembourg undertakings for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

The Taxe d'Abonnement is calculated and payable at the end of each quarter.

Note 6 – Statement of changes in investments

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

Note 7 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") 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 calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is in principle calculated using the following formula:

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

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

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

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), the TER disclosed in the Statement of Operations and Changes in Net Assets is a composite (synthetic) TER. 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 year, 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 8 – Changes to the Prospectus of the Company during the reporting period

No new Prospectus of the Company was issued since August 2013.

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 and the Principal Distributor.

Note 9 – Economic sector classification of the portfolio

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

Note 10 – Share capital

Please refer to chapter 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 11 – 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.

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 12. 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.

Notes to the Financial Statements as of 30/06/2014 (continued)

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

Fund Name	ISIN	Rate in % p.a.
Aberdeen Global - European Equity Dividend Fund	LU0505783646	1.00
Absolute Insight UK Equity Market Neutral Fund	IE00B1HL8R59	1.00
Acatis Gane Value Funds UI EUR B	DE000A1C5D13	0.95
ACC Alpha Select AMI	DE0007248643	1.50
Adelphi European Select Equity Fund J EUR	IE00B7M16D46	1.25
Alliance Bernstein SICAV - Select US Equity I	LU0683600992	1.00
Axa Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
Baring Emerging Markets Umbrella - Baring Frontier	IE00B832J890	0.75
BlackRock Global Fund - Emerging Markets Equity In	LU0653880228	0.75
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
BlueBay Investment Grade Bond Fund B	LU0179826135	0.50
Carnegie Fonder Portfolio - Carnegie Corporate Bon	LU0826622275	0.95
db x-trackers CSI300 Index UCITS ETF-EUR	LU0779800910	0.20
Exane Funds 1- Ceres Fund A	LU0284634564	2.00
Fidcum SICAV Contrarian Value Euroland A	LU0370217092	1.40
Fidelity Funds - European Dynamic Growth Fd Y Acc	LU0318940003	1.00
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.85
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
G FUND - Alpha Fixed Income	LU0571101715	0.50
Gutmann - Optiselect Global Equity	AT0000A010J2	1.50
Heptagon Fund plc - Yackman US Equity Fund	IE00B61H9W66	1.15
Ignis Absolute Return Government Bond Fund	LU0579399311	0.30
Invesco Pan European Structured Equity Fund	LU0119753134	0.80
iShares BRIC 50 UCITS ETF	DE000A0MSAE7	0.74
iShares BRIC 50 UCITS ETF	IE00B1W57M07	0.74
iShares Emerging Markets Local	IE00B5M4WH52	0.50
iShares Euro Corporate Bond UCITS ETF	DE000A0RM454	0.20
iShares Euro Government Bond 3-5yr UCITS ETF	DE000A0LGQD2	0.20
iShares Euro Inflation Link Bond UCITS ETF	IE00B3VTQ640	0.16
iShares GBP Corporate Bond 1-5yr UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets Minimum Volatility U	IE00B8KGV557	0.40
iShares MSCI Emerging Markets SmallCap UCITS ETF	DE000A0YBR04	0.74
iShares MSCI Europe Minimum Volatility UCITS ETF	DE000A1KB2C1	0.25
iShares MSCI Japan EUR Hedged	DE000A1H53P0	-
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	DE000A0RFEB1	-
iShares STOXX Europe 600 Food & Beverage DE	DE000A0H08H3	0.46
iShares STOXX Europe Large 200 DE	DE0005933980	0.20
iShares STOXX Europe Mid 200 DE	DE0005933998	0.20
iShares STOXX Europe Small 200 DE	DE000A0D8QZ7	0.20
iShares USD Emerging Markets Corporate Bond UCITS	IE00B6TLBW47	0.50
JPMorgan Funds -Europe Equity Plus Fund	LU0289214461	0.90
Legg Mason Global Funds PLC - ClearBridge U.S. Agg	IE00B241FC99	0.80
Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrag	IE00B8BS6228	0.50
Lyxor ETF DJ STOXX 600 Basic Resources	FR0010345389	0.30

Notes to the Financial Statements as of 30/06/2014 (continued)

Fund Name	ISIN	Rate in % p.a.
Lyxor ETF MSCI EMU Value	FR0010168781	0.40
Lyxor ETF NASDAQ 100 EURO	FR0007063177	0.30
Lyxor UCITS ETF EuroMTS govt 3 - 5Y	FR0011146349	0.17
Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	FR0011146356	0.17
MainFirst - Top European Ideas	LU0308864965	1.00
Merrill Lynch Investment Solutions Marshall Wace	LU0333226826	1.50
MW GaveKal China Fixed Income Fund A USD	IE00B734TY42	0.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Value Fund BI-EUR	LU0229519557	0.85
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Stable Equity LongShort BI-EUR	LU0826408782	0.60
Petercam L - Bonds EUR High Yield Short Term	LU0517222484	0.35
Petercam L - Bonds Government Sustainable F Cap	LU0336683767	0.20
PIMCO Short-Term High Yield Corporate Bond Index S	IE00B7N3YW49	0.55
PIMCO Total Return Bond Fund	IE0033989843	0.50
RBS Market Access Daxglobal Russia Index ETF Cap	LU0269999958	0.65
Robeco Capital Growth Funds - US Select Opportunit	LU0674140123	0.70
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.60
Sparx Japan Smaller Companies Fund	IE00B243PG91	1.75
Squad Cap Sq Val BC	LU0376514351	1.50
Syquant Capital - Helium Opportunites	FR0010757831	1.25
UBAM FCP - EM Investment Grade Corporate Bond	FR0011136191	0.65
Value Intelligence Fonds AMI I	DE000A0YAX80	0.85
Warburg Value Fund B Cap	LU0208289271	1.25

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

Note 13 - Transaction fees

Transaction fees include Broker costs and Bank commissions. They are integrated in the cost of investments so not shown 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 and bank commissions in Sub-fund base currency
Nordea Fund of Funds - Balanced	EUR	4,539.93
Nordea Fund of Funds - Conservative	EUR	6,542.86
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	3,412.30
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	19,307.82
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	7,104.14
Nordea Fund of Funds - Value Masters Fund	EUR	425.00

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 Prospectus• the Key Investor Information Documents• the audited Annual Report• the unaudited Semi-Annual Report | <ul style="list-style-type: none">• the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company• a listing of investment transactions having taken place during the period | <ul style="list-style-type: none">• the Subscription Form• all notices to the shareholders |
|--|--|---|

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

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

Organisation

Registered Office

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

Board of Directors

Lars Erik Høgh
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(until 1 April 2014)

Managing Director of Nordea Investment Funds S.A., Luxembourg, until 1 April 2014

Kim Pilgaard
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(from 17 March 2014)

Managing Director of Nordea Investment Funds S.A., Luxembourg, from 1 April 2014

Katarina Hammar
Stockholm
Sweden

Head of Product Communication at Nordea Fonder AB, Stockholm, Sweden

Suzanne Berg
Luxembourg
Grand Duchy of Luxembourg

Head of Fund Administration at Nordea Bank 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

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
Estonia
Switzerland

Germany
Finland
UK

Lithuania
Norway
Spain

Sweden
Latvia
France

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
Niederlassung Deutschland,
Bockenheimer Landstrasse 33
D-60325 Frankfurt am Main,
Germany
Telephone: +49 69 710 040
Telefax: +49 69 710 04-290/-291

Paying Agent in Norway:

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

Representative & Paying Agent in the Republic of Latvia:

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

Representative & Paying Agent in the Republic of Estonia:

Nordea Bank AB Estonia Branch
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10145 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

Representative Agent in Finland:

Nordea Funds 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 AB 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 Funds Ltd – Swedish Branch
(previously called Nordea Fonder AB
until 31 March 2014)
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Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Representative Agent in the United Kingdom:

Nordea Bank Finland Plc
London Branch
8th floor City Place House
55 Basinghall Street
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Telephone: +44 20 7726 9000
Telefax: + 4420 7726 9009

Representative Agent in Spain:

Allfunds Bank S.A
Paseo de la Castellana 9
Madrid 28046
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Telephone: +34 91 270 95 00
Telefax: +34 91 308 65 67

Paying Agent in Finland:

Nordea Bank Finland Plc
Aleksanterinkatu 30
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Telephone: + 358 9 1651
Telefax: + 358 9 165 54500

Representative Agent in Norway:

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Telefax: + 47 22 48 46 03

Paying Agent in Sweden:

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Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Centralising Correspondent in France:

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

Representative & Paying agent in Switzerland:

Nordea Bank S.A. Luxembourg
Zweigniederlassung Zürich
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Switzerland
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Legal Advisor

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