

# Unaudited Semi-Annual Report 2015

## **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 30/06/2015

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
<b>Assets</b>			
Funds portfolio at market value (Note 2)	805,297,601.80	61,028,172.29	482,838,828.86
Cash at banks	22,931,174.14	1,569,620.50	10,520,117.40
Dividends and interest receivable	12,960.76	-	-
Receivable for subscribed shares	4,945,217.43	700,652.00	1,905,332.32
Unrealised gain on forward exchange contracts (Note 2)	42,222.53	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	428.88	20.75	159.41
	<b>833,229,605.54</b>	<b>63,298,465.54</b>	<b>495,264,437.99</b>
<b>Liabilities</b>			
Accrued fees	2,925,906.91	287,961.44	1,797,862.06
Interest payable	232.20	121.63	65.97
Payable for investments purchased	924,746.95	-	-
Payable for redeemed shares	340,268.90	-	82,377.47
Net other payable	6,059.00	1,409.00	2,210.00
Unrealised loss on forward exchange contracts (Note 2)	2,331,346.73	213,981.02	1,665,951.70
Unrealised loss on foreign currencies receivables and payables (Note 2)	2,985.28	-	-
	<b>6,531,545.97</b>	<b>503,473.09</b>	<b>3,548,467.20</b>
<b>Net Assets</b>			
	<b>826,698,059.57</b>	<b>62,794,992.45</b>	<b>491,715,970.79</b>
Portfolio at acquisition cost (Note 2)	767,379,582.96	57,386,994.72	459,722,617.71

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

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
219,733,788.90	3,873,383.10	13,705,932.67	16,828,176.50	7,289,319.48
9,298,006.53	273,712.37	536,120.95	560,354.67	173,241.72
-	-	5,390.13	7,570.63	-
914,450.66	-	834.91	1,370,350.60	53,596.94
-	-	11,937.26	30,285.27	-
-	-	-	248.72	-
<b>229,946,246.09</b>	<b>4,147,095.47</b>	<b>14,260,215.92</b>	<b>18,796,986.39</b>	<b>7,516,158.14</b>
688,282.80	14,996.21	56,019.35	52,176.28	28,608.77
38.06	0.23	-	-	6.31
-	-	-	924,746.95	-
72,304.28	-	-	5,119.13	180,468.02
1,785.00	386.00	108.00	161.00	-
451,414.01	-	-	-	-
2,985.28	-	-	-	-
<b>1,216,809.43</b>	<b>15,382.44</b>	<b>56,127.35</b>	<b>982,203.36</b>	<b>209,083.10</b>
<b>228,729,436.66</b>	<b>4,131,713.03</b>	<b>14,204,088.57</b>	<b>17,814,783.03</b>	<b>7,307,075.04</b>
213,189,503.59	4,093,562.09	12,274,701.28	15,493,089.44	5,219,114.13

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
<b>Net assets at the beginning of the year</b>	<b>594,999,924.23</b>	<b>48,100,813.58</b>	<b>362,126,045.45</b>
<b>Income</b>			
Net dividends (Note 2)	106,954.62	6,510.28	35,201.85
Net interest on banks	(16,253.49)	(1,326.84)	(5,658.73)
Other income	84,252.77	6,995.39	52,198.15
Retrocession management fees (Note 12)	14,629.09	921.84	9,215.13
	<b>189,582.99</b>	<b>13,100.67</b>	<b>90,956.40</b>
<b>Expenses</b>			
Audit, legal, registration, board of directors and other fees	445,607.30	36,356.33	266,792.80
Administrative agent fees (Note 5)	627,924.03	50,457.96	368,584.63
Depository bank fees (Note 4)	43,963.11	3,389.38	26,673.14
Investment management fees (Note 3)	4,201,534.71	446,475.08	2,636,520.11
Printing, publication and internet	991.73	80.72	593.74
Taxe d'abonnement (Note 6)	72,515.08	6,526.86	40,637.62
Transaction related costs (Note 14)	22,985.19	4,866.54	8,158.13
	<b>5,415,521.15</b>	<b>548,152.87</b>	<b>3,347,960.17</b>
<b>Net income/(loss)</b>	<b>(5,225,938.16)</b>	<b>(535,052.20)</b>	<b>(3,257,003.77)</b>
Net realised gain/(loss) on securities	32,483,069.20	4,606,927.99	21,378,163.43
Net realised gain/(loss) on forward exchange contracts	15,496,798.29	1,724,965.41	10,364,195.08
Net realised gain/(loss) on foreign currencies	1,056,860.14	157,196.41	597,196.23
<b>Net realised gain/(loss)</b>	<b>43,810,789.47</b>	<b>5,954,037.61</b>	<b>29,082,550.97</b>
Changes in unrealised gain/(loss) on securities	6,670,768.74	682,924.01	4,548,390.86
Changes in unrealised gain/(loss) on forward exchange contracts	(2,359,325.30)	(371,323.74)	(1,327,003.30)
Changes in unrealised gain/(loss) on foreign currencies	(4,835.32)	20.75	(2,120.47)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>48,117,397.59</b>	<b>6,265,658.63</b>	<b>32,301,818.06</b>
<b>Movements in capital</b>			
Proceeds from shares issued	327,694,089.34	28,390,431.54	185,821,408.29
Payments for shares redeemed	(144,113,351.59)	(19,961,911.30)	(88,533,301.01)
<b>Net assets at the end of the period</b>	<b>826,698,059.57</b>	<b>62,794,992.45</b>	<b>491,715,970.79</b>

## TER for the year (Note 8)

BP-Shares	2.58%	2.25%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
<b>148,080,273.65</b>	-	<b>13,834,594.82</b>	<b>15,896,921.17</b>	<b>6,961,275.56</b>
7,058.81	-	19,346.48	28,757.97	10,079.23
(7,020.16)	(587.81)	(598.42)	(969.74)	(91.79)
20,495.98	-	1,854.25	2,572.01	136.99
4,492.12	-	-	-	-
<b>25,026.75</b>	<b>(587.81)</b>	<b>20,602.31</b>	<b>30,360.24</b>	<b>10,124.43</b>
118,430.02	878.84	8,731.25	9,918.80	4,499.26
164,837.95	1,353.59	17,545.19	19,863.60	5,281.11
11,830.51	81.75	726.45	878.43	383.45
910,393.45	12,260.77	80,527.10	69,555.27	45,802.93
263.59	2.00	19.54	22.20	9.94
17,458.25	419.26	3,082.89	3,435.39	954.81
7,870.75	386.00	396.40	698.28	609.09
<b>1,231,084.52</b>	<b>15,382.21</b>	<b>111,028.82</b>	<b>104,371.97</b>	<b>57,540.59</b>
<b>(1,206,057.77)</b>	<b>(15,970.02)</b>	<b>(90,426.51)</b>	<b>(74,011.73)</b>	<b>(47,416.16)</b>
4,957,920.99	-	832,525.56	501,630.51	205,900.72
3,817,401.83	-	(157,042.64)	(252,721.39)	-
316,636.40	(2,610.11)	(485.51)	(11,073.28)	-
<b>7,885,901.45</b>	<b>(18,580.13)</b>	<b>584,570.90</b>	<b>163,824.11</b>	<b>158,484.56</b>
808,157.24	(220,178.99)	146,884.22	129,356.96	575,234.44
(779,281.77)	-	35,017.10	83,266.41	-
(2,984.32)	-	-	248.72	-
<b>7,911,792.60</b>	<b>(238,759.12)</b>	<b>766,472.22</b>	<b>376,696.20</b>	<b>733,719.00</b>
102,064,437.25	4,376,552.16	1,027,770.27	2,521,126.07	3,492,363.76
(29,327,066.84)	(6,080.01)	(1,424,748.74)	(979,960.41)	(3,880,283.28)
<b>228,729,436.66</b>	<b>4,131,713.03</b>	<b>14,204,088.57</b>	<b>17,814,783.03</b>	<b>7,307,075.04</b>
1.92%	2.46%	2.00%	1.67%	3.11%

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

# Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
<b>Nordea Fund of Funds - Multi Manager Fund Aggressive</b>	<b>EUR</b>	62,794,992.45	48,100,813.58	27,404,811.34	430,864.8037
BP - Shares	EUR	141.19	129.60	118.56	249,048.4503
HB - CHF Shares	CHF*	146.88	-	-	4,196.5350
HB - DKK Shares	DKK*	1,048.11	965.58	-	4,000.0438
HB - GBP Shares	GBP*	112.36	103.13	94.27	65,011.5711
HB - NOK Shares	NOK*	1,160.24	1,059.90	960.49	31,892.4527
HB - SEK Shares	SEK*	1,187.91	1,092.22	997.09	19,929.2170
HB - SGD Shares	SGD*	213.89	-	-	503.4180
HB - USD Shares	USD*	186.06	171.14	156.85	56,283.1158
<b>Nordea Fund of Funds - Multi Manager Fund Balanced</b>	<b>EUR</b>	491,715,970.79	362,126,045.45	213,893,135.12	3,607,931.0888
BP - Shares	EUR	130.81	123.51	115.25	2,056,837.9133
HB - CHF Shares	CHF*	156.47	148.60	139.09	29,627.9111
HB - DKK Shares	DKK*	969.70	918.90	-	148,987.0704
HB - GBP Shares	GBP*	115.57	109.00	101.57	225,168.8264
HB - NOK Shares	NOK*	1,066.96	1,001.67	924.45	246,280.9761
HB - SEK Shares	SEK*	1,150.31	1,087.43	1,011.98	323,856.7365
HB - SGD Shares	SGD*	198.11	-	-	539.4240
HB - USD Shares	USD*	178.25	168.37	157.31	576,632.2310
<b>Nordea Fund of Funds - Multi Manager Fund Conservative</b>	<b>EUR</b>	228,729,436.66	148,080,273.65	88,655,997.45	1,813,735.6798
BP - Shares	EUR	120.58	117.06	111.18	962,846.5596
HB - CHF Shares	CHF*	138.99	135.76	129.30	16,050.7732
HB - DKK Shares	DKK*	894.87	871.84	-	142,409.1905
HB - GBP Shares	GBP*	106.55	103.26	97.85	76,024.0364
HB - NOK Shares	NOK*	924.46	892.26	837.05	37,635.0123
HB - SEK Shares	SEK*	1,061.38	1,031.45	976.54	271,428.2147
HB - SGD Shares	SGD*	182.79	-	-	11,896.6120
HB - USD Shares	USD*	171.76	166.71	158.40	295,445.2811
<b>Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)</b>	<b>EUR</b>	4,131,713.03	-	-	43,874.2860
BP - Shares	EUR	94.17	-	-	43,874.2860
<b>Nordea Fund of Funds - Tactical Allocation Balanced</b>	<b>EUR</b>	14,204,088.57	13,834,594.82	16,272,751.65	90,572.3411
BP - Shares	EUR	156.83	148.66	140.17	90,572.3411
<b>Nordea Fund of Funds - Tactical Allocation Conservative</b>	<b>EUR</b>	17,814,783.03	15,896,921.17	22,531,731.79	131,665.9878
BP - Shares	EUR	135.30	132.11	125.94	131,665.9878
<b>Nordea Fund of Funds - Value Masters Fund</b>	<b>EUR</b>	7,307,075.04	6,961,275.56	7,446,196.70	57,968.6068
BP - Shares	EUR	126.05	114.42	111.87	57,968.6068

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



# Nordea Fund of Funds - Multi Manager Fund Aggressive

**Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
53,641.792	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,635,411.72	2.60		
		<b>1,635,411.72</b>	<b>2.60</b>		
<b>EUR</b>					
13,639.391	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	1,876,433.73	2.99		
7,105.545	Amundi Funds - Bond US Opportunistic Core Plus	820,309.99	1.31		
65,952.897	Baring Emerging Markets Umbrella - Baring Frontier	1,061,841.64	1.69		
54,435.400	BlackRock Global Funds - European Value Fund	3,851,304.55	6.13		
2,477.946	Candriam Long Short Credit	252,354.02	0.40		
8,021.805	Carnegie Fonder Portfolio - Carnegie Corporate Bon	809,509.23	1.29		
5,567.929	DNCA Invest - Miuri I	707,015.59	1.13		
286.731	G FUND - Alpha Fixed Income	304,029.48	0.48		
109,270.768	HSBC Global Inv Funds - Euro Credit Bond To	1,126,253.81	1.79		
5,681.280	InRIS UCITS PLC - R CFM Diversified Fund NI	578,808.81	0.92		
202,691.410	Invesco Pan European Structured Equity Fund	3,743,710.34	5.96		
187,874.603	Investec Global Strategy Fund Limited - European E	4,777,651.15	7.61		
7,451.441	JPMorgan Funds -Europe Equity Plus Fund	1,413,538.36	2.25		
30,230.660	Kames Equity Market Neutral Fund	306,950.03	0.49		
2,217.027	Merrill Lynch Investment Solutions Marshall Wace	290,075.81	0.46		
25.385	Parworld Quant Equity Europe Guru	4,374,744.28	6.97		
12,105.977	Petercam L - Bonds EUR High Yield Short Term	1,578,377.28	2.51		
42,256.608	Robeco European Conservative Equities I EUR Cap	6,721,336.05	10.70		
49,504.950	Russell Investment Co PLC - Acadian Global Leverag	448,811.88	0.71		
185.057	Syquant Capital - Helium Opportunites	234,791.07	0.37		
7,922.091	THEAM Quant - Equity Europe Income J EUR Cap	991,212.01	1.58		
3,245.056	UBAM FCP - EM Investment Grade Corporate Bond	395,182.86	0.63		
21,289.680	UBS Lux Equity Fund - US Total Yield USD	2,482,802.48	3.95		
38,900.000	Uninstitutional Short Term Credit	1,781,231.00	2.84		
		<b>40,928,275.45</b>	<b>65.18</b>		
<b>JPY</b>					
28,851.687	SPARX Japan Smaller Companies Fund	2,592,451.55	4.13		
		<b>2,592,451.55</b>	<b>4.13</b>		
<b>USD</b>					
7,718.608	GaveKal China Fixed Income UCITS Fund	837,326.52	1.33		
48,037.008	GLG Investments PLC - Man Numeric Emerging Markets	4,488,577.35	7.15		
9,714.462	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,902,259.92	3.03		
24,766.096	Maj Invest Funds - Maj Invest Global Value Equit Z	2,399,803.50	3.82		
279,699.618	Old Mutual Global Investors Series PLC - US Capita	2,870,439.52	4.57		
36,316.634	THEAM Quant - Equity US Income	3,373,626.76	5.37		
		<b>15,872,033.57</b>	<b>25.28</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
		<b>61,028,172.29</b>	<b>97.19</b>		
<b>Total Investments in Securities</b>					
		<b>61,028,172.29</b>	<b>97.19</b>		
<b>Cash at banks</b>					
		<b>1,569,620.50</b>	<b>2.50</b>		
<b>Other net assets</b>					
		<b>197,199.66</b>	<b>0.31</b>		
<b>Total net assets</b>					
		<b>62,794,992.45</b>	<b>100.00</b>		

  

Country	
Luxembourg	63.40
Ireland	27.01
France	6.78
<b>Total</b>	<b>97.19</b>
<b>Sector</b>	
Open Equity Funds	80.24
Open Bond Funds	14.31
Open Hedge Funds	2.64
<b>Total</b>	<b>97.19</b>

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

# Nordea 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
<b>Share class hedging:</b>					
661,019.87	CHF	639,543.83	EUR	(3,747.31)	14/09/2015
4,509,290.87	DKK	605,458.31	EUR	(303.37)	14/09/2015
36,156.45	EUR	37,735.34	CHF	(139.01)	14/09/2015
36,017.48	EUR	268,361.35	DKK	2.89	14/09/2015
902,115.72	EUR	652,569.16	GBP	(14,093.89)	14/09/2015
272,136.04	EUR	2,398,258.72	NOK	67.11	14/09/2015
163,258.48	EUR	1,521,090.44	SEK	(1,880.25)	14/09/2015
1,674.94	EUR	2,539.93	SGD	(7.94)	14/09/2015
1,620,690.64	EUR	1,830,842.21	USD	(14,649.38)	14/09/2015
8,059,244.58	GBP	11,195,500.15	EUR	119,707.15	14/09/2015
39,973,099.05	NOK	4,660,416.22	EUR	(125,700.93)	14/09/2015
25,486,303.83	SEK	2,735,923.58	EUR	31,022.79	14/09/2015
111,769.46	SGD	73,531.55	EUR	523.19	14/09/2015
12,443,405.28	USD	11,319,429.88	EUR	(204,782.07)	14/09/2015
				<b>(213,981.02)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Balanced

**Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>DKK</b>				
948,703.552	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	28,923,733.66	5.88	
		<b>28,923,733.66</b>	<b>5.88</b>	
<b>EUR</b>				
71,264.959	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	9,804,248.23	1.99	
12,984.945	Amundi Funds - Bond US Opportunistic Core Plus	14,990,859.30	3.05	
345,766.245	Baring Emerging Markets Umbrella - Baring Frontier	5,566,836.54	1.13	
284,439.060	BlackRock Global Funds - European Value Fund	20,124,063.50	4.09	
73,853.708	Candriam Long Short Credit	7,521,261.62	1.53	
135,820.589	Carnegie Fonder Portfolio - Carnegie Corporate Bon	13,706,144.60	2.79	
37,384.664	DNCA Invest - Miuri I	4,747,104.67	0.97	
9,462.662	G FUND - Alpha Fixed Income	10,033,544.40	2.04	
1,871,613.494	HSBC Global Inv Funds - Euro Credit Bond To	19,290,720.28	3.92	
73,139.159	InRIS UCITS PLC - R CFM Diversified Fund NI	7,451,417.52	1.52	
1,084,627.100	Invesco Pan European Structured Equity Fund	20,033,062.54	4.07	
1,007,787.234	Investec Global Strategy Fund Limited - European E	25,628,029.36	5.21	
39,821.187	JPMorgan Funds -Europe Equity Plus Fund	7,554,079.17	1.54	
38,449.080	Julius Baer Multistock - Absolute Return Europe Eq	4,720,393.55	0.96	
709,768.940	Kames Equity Market Neutral Fund	7,206,709.91	1.47	
35,258.607	Merrill Lynch Investment Solutions Marshall Wace	4,613,236.14	0.94	
133.131	Parworld Quant Equity Europe Guru	22,943,237.39	4.67	
223,626.264	Petercam L - Bonds EUR High Yield Short Term	29,156,392.30	5.93	
220,963.896	Robeco European Conservative Equities I EUR Cap	35,146,517.36	7.15	
476,925.827	Russell Investment Co PLC - Acadian Global Leverag	4,323,809.55	0.88	
44,255.389	Serviced Platform SICAV - MSK Equity UCITS Fund E	4,703,608.79	0.96	
5,887.823	Syquant Capital - Helium Opportunites	7,470,175.43	1.52	
39,484.884	THEAM Quant - Equity Europe Income J EUR Cap	4,940,348.62	1.00	
41,975.853	UBAM - Unconstrained Bond Fund Class IP EUR Acc	4,312,179.38	0.88	
62,610.324	UBAM FCP - EM Investment Grade Corporate Bond	7,624,685.20	1.55	
109,156.990	UBS Lux Equity Fund - US Total Yield USD	12,729,888.17	2.59	
684,300.000	Uninstitutional Short Term Credit	31,334,097.00	6.37	
		<b>347,676,650.52</b>	<b>70.71</b>	
<b>JPY</b>				
144,684.760	SPARX Japan Smaller Companies Fund	13,000,565.05	2.64	
		<b>13,000,565.05</b>	<b>2.64</b>	
<b>USD</b>				
132,595.124	GaveKal China Fixed Income UCITS Fund	14,384,123.86	2.93	
269,980.728	GLG Investments PLC - Man Numeric Emerging Markets	25,226,995.41	5.13	
51,871.130	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	10,157,265.71	2.07	
106,297.492	Maj Invest Funds - Maj Invest Global Value Equit Z	10,300,093.04	2.09	
1,497,653.453	Old Mutual Global Investors Series PLC - US Capita	15,369,787.38	3.13	
191,610.432	THEAM Quant - Equity US Income	17,799,614.23	3.62	
		<b>93,237,879.63</b>	<b>18.96</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>482,838,828.86</b>	<b>98.19</b>	
<b>Total Investments in Securities</b>		<b>482,838,828.86</b>	<b>98.19</b>	
<b>Cash at banks</b>		<b>10,520,117.40</b>	<b>2.14</b>	
<b>Other net liabilities</b>		<b>(1,642,975.47)</b>	<b>(0.33)</b>	
<b>Total net assets</b>		<b>491,715,970.79</b>	<b>100.00</b>	

Luxembourg	67.09
Ireland	22.88
France	8.22
<b>Total</b>	<b>98.19</b>

<b>Sector</b>	
Open Equity Funds	56.40
Open Bond Funds	33.30
Open Hedge Funds	8.50
<b>Total</b>	<b>98.19</b>

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

# Nordea 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
<b>Share class hedging:</b>					
4,843,643.53	CHF	4,697,168.17	EUR	(38,350.17)	14/09/2015
154,579,652.63	DKK	20,755,376.35	EUR	(10,509.10)	14/09/2015
168,435.68	EUR	175,835.18	CHF	(690.05)	14/09/2015
1,216,026.13	EUR	9,060,378.76	DKK	107.00	14/09/2015
1,678,936.11	EUR	1,223,669.46	GBP	(39,101.26)	14/09/2015
1,106,968.98	EUR	9,766,050.11	NOK	(934.37)	14/09/2015
2,138,876.32	EUR	19,912,591.05	SEK	(22,954.20)	14/09/2015
1,432.84	EUR	2,177.78	SGD	(10.09)	14/09/2015
5,260,621.78	EUR	5,918,309.26	USD	(25,713.50)	14/09/2015
27,500,201.21	GBP	38,171,222.52	EUR	439,157.00	14/09/2015
275,480,828.54	NOK	32,107,879.01	EUR	(856,182.70)	14/09/2015
395,443,265.22	SEK	42,446,756.53	EUR	484,941.99	14/09/2015
110,128.83	SGD	72,589.80	EUR	377.89	14/09/2015
109,642,628.73	USD	99,723,734.22	EUR	(1,789,190.86)	14/09/2015
				<b>(1,859,052.42)</b>	
<b>Efficient portfolio management:</b>					
8,000,000.00	EUR	8,735,200.00	USD	193,100.72	03/07/2015
				<b>193,100.72</b>	
				<b>(1,665,951.70)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Conservative

**Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>DKK</b>				
672,698.888	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	20,509,002.45	8.97	
		<b>20,509,002.45</b>	<b>8.97</b>	
<b>EUR</b>				
17,366.719	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,389,219.36	1.04	
9,529.278	Amundi Funds - Bond US Opportunistic Core Plus	11,001,360.87	4.81	
80,660.724	Baring Emerging Markets Umbrella - Baring Frontier	1,298,637.66	0.57	
69,322.320	BlackRock Global Funds - European Value Fund	4,904,554.14	2.14	
45,347.611	Candriam Long Short Credit	4,618,200.70	2.02	
95,019.488	Carnegie Fonder Portfolio - Carnegie Corporate Bon	9,588,758.64	4.19	
35,559.668	DNCA Invest - Miuri I	4,515,366.63	1.97	
190.128	Exane Funds 1- Ceres Fund A	3,037,936.14	1.33	
4,972.094	G FUND - Alpha Fixed Income	5,272,060.43	2.30	
1,326,570.430	HSBC Global Inv Funds - Euro Credit Bond To	13,672,961.42	5.98	
44,323.837	InRIS UCITS PLC - R CFM Diversified Fund NI	4,515,712.51	1.97	
262,068.150	Invesco Pan European Structured Equity Fund	4,840,398.73	2.12	
241,441.662	Investec Global Strategy Fund Limited - European E	6,139,861.46	2.68	
9,394.938	JPMorgan Funds -Europe Equity Plus Fund	1,782,219.74	0.78	
27,787.267	Julius Baer Multistock - Absolute Return Europe Eq	3,411,442.77	1.49	
448,629.980	Kames Equity Market Neutral Fund	4,555,209.36	1.99	
21,425.833	Merrill Lynch Investment Solutions Marshall Wace	2,803,355.99	1.23	
32.791	Parworld Quant Equity Europe Guru	5,651,063.22	2.47	
156,909.168	Petercam L - Bonds EUR High Yield Short Term	20,457,817.32	8.94	
53,305.137	Robeco European Conservative Equities I EUR Cap	8,478,715.14	3.71	
228,755.573	Russell Investment Co PLC - Acadian Global Leverag	2,073,898.02	0.91	
21,453.559	Serviced Platform SICAV - MSK Equity UCITS Fund E	2,280,155.05	1.00	
3,615.957	Syquant Capital - Helium Opportunites	4,587,745.44	2.01	
10,805.328	THEAM Quant - Equity Europe Income J EUR Cap	1,351,962.68	0.59	
33,125.800	UBAM - Unconstrained Bond Fund Class IP EUR Acc	3,403,013.43	1.49	
45,364.843	UBAM FCP - EM Investment Grade Corporate Bond	5,524,530.62	2.42	
25,217.096	UBS Lux Equity Fund - US Total Yield USD	2,940,817.74	1.29	
478,000.000	Uninstitutional Short Term Credit	21,887,620.00	9.57	
		<b>166,984,595.21</b>	<b>73.01</b>	
<b>JPY</b>				
35,838.010	SPARX Japan Smaller Companies Fund	3,220,203.56	1.41	
		<b>3,220,203.56</b>	<b>1.41</b>	
<b>USD</b>				
96,158.287	GaveKal China Fixed Income UCITS Fund	10,431,399.50	4.56	
62,638.362	GLG Investments PLC - Man Numeric Emerging Markets	5,852,927.66	2.56	
12,346.482	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	2,417,655.03	1.06	
25,085.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,430,738.81	1.06	
359,889.823	Old Mutual Global Investors Series PLC - US Capita	3,693,397.86	1.61	
45,146.429	THEAM Quant - Equity US Income	4,193,868.82	1.83	
		<b>29,019,987.68</b>	<b>12.69</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
		<b>219,733,788.90</b>	<b>96.07</b>	
<b>Total Investments in Securities</b>				
		<b>219,733,788.90</b>	<b>96.07</b>	
<b>Cash at banks</b>				
		<b>9,298,006.53</b>	<b>4.07</b>	
<b>Other net liabilities</b>				
		<b>(302,358.77)</b>	<b>(0.13)</b>	
<b>Total net assets</b>				
		<b>228,729,436.66</b>	<b>100.00</b>	

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

# Nordea Fund of Funds - 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
<b>Share class hedging:</b>					
2,284,301.16	CHF	2,215,616.60	EUR	(18,480.66)	14/09/2015
130,916,609.77	DKK	17,578,334.03	EUR	(9,089.67)	14/09/2015
39,568.49	EUR	41,529.31	CHF	(376.17)	14/09/2015
369,975.93	EUR	2,756,795.64	DKK	8.99	14/09/2015
542,006.73	EUR	397,684.30	GBP	(16,344.02)	14/09/2015
113,856.79	EUR	1,006,098.45	NOK	(279.42)	14/09/2015
2,101,353.98	EUR	19,672,794.10	SEK	(34,443.43)	14/09/2015
9,952.01	EUR	15,105.29	SGD	(56.26)	14/09/2015
2,199,682.67	EUR	2,473,417.35	USD	(9,616.01)	14/09/2015
8,563,731.81	GBP	11,887,035.04	EUR	136,474.63	14/09/2015
36,131,040.62	NOK	4,215,170.49	EUR	(116,314.50)	14/09/2015
309,607,066.60	SEK	33,228,883.74	EUR	383,921.19	14/09/2015
2,208,211.22	SGD	1,455,640.10	EUR	7,447.01	14/09/2015
53,594,421.35	USD	48,766,343.71	EUR	(894,953.64)	14/09/2015
				<b>(572,101.96)</b>	
<b>Efficient portfolio management:</b>					
5,000,000.00	EUR	5,459,500.00	USD	120,687.95	03/07/2015
				<b>120,687.95</b>	
				<b>(451,414.01)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Multi Manager Fund Equity

**Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>EUR</b>				
1,718.000	Amundi ETF Global Equity Multi Smart Allocation Sc	548,230.98	13.27	Ireland
30,605.095	Investec Global Strategy Fund Limited - European E	778,287.57	18.84	France
67,708.000	iShares MSCI Europe Momentum Factor UCITS ETF	374,425.24	9.06	Luxembourg
2,091.000	LYXOR UCITS ETF JPX-Nikkei 400 - C-EUR	266,435.22	6.45	
6,539.000	Source Goldman Sachs Equity Factor Index Europe UC	795,077.01	19.24	
		<b>2,762,456.02</b>	<b>66.86</b>	
<b>USD</b>				
4,041.018	GLG Investments PLC - Man Numeric Emerging Markets	377,592.66	9.14	
160,103.000	iShares US Equity Buyback Achievers UCITS ETF	733,334.42	17.75	
		<b>1,110,927.08</b>	<b>26.89</b>	
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>3,873,383.10</b>	<b>93.75</b>	
	<b>Total Investments in Securities</b>	<b>3,873,383.10</b>	<b>93.75</b>	
	<b>Cash at banks</b>	<b>273,712.37</b>	<b>6.62</b>	
	<b>Other net liabilities</b>	<b>(15,382.44)</b>	<b>(0.37)</b>	
	<b>Total net assets</b>	<b>4,131,713.03</b>	<b>100.00</b>	
				<b>Country</b>
				Ireland
				55.19
				France
				19.72
				Luxembourg
				18.84
				<b>Total</b>
				<b>93.75</b>
				<b>Sector</b>
				Open Equity Funds
				93.75
				<b>Total</b>
				<b>93.75</b>

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

# Nordea Fund of Funds - Tactical Allocation Balanced

**Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)**

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
51,313.229	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,564,419.32	11.01	Ireland	59.25
		<b>1,564,419.32</b>	<b>11.01</b>	France	20.03
				Luxembourg	17.21
				<b>Total</b>	<b>96.49</b>
<b>EUR</b>					
1.000	Amundi - Amundi Tresor 6 Mois	229,161.20	1.61		
1,318.000	Amundi ETF Global Equity Multi Smart Allocation Sc	420,586.98	2.96		
2,240.000	Amundi ETF Govt Bond Lowest Rated EuroMTS Invest	477,164.80	3.36		
80,946.000	First Trust Eurozone AlphaDEX UCITS ETF	1,991,271.60	14.02		
5,970.000	iShares Core Euro Corporate Bond UCITS ETF	747,145.50	5.26		
43,300.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,631,111.00	11.48		
10,465.000	iShares MSCI Japan EUR Hedged	500,645.60	3.52		
9,500.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	1,053,075.00	7.41		
3,400.000	Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	402,730.00	2.84		
2,060.017	Merrill Lynch Investment Solutions Marshall Wace	269,532.62	1.90		
1,226.648	Nordea 1 - European Financial Debt Fd BI-EUR	173,852.82	1.22		
5,900.000	Source Goldman Sachs Equity Factor Index Europe UC	717,381.00	5.05		
207.085	Syquant Capital - Helium Opportunites	262,739.09	1.85		
		<b>8,876,397.21</b>	<b>62.49</b>		
<b>GBP</b>					
15,500.000	First Trust Emerging Markets AlphaDEX UCITS ETF	328,453.59	2.31		
550.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	81,442.62	0.57		
		<b>409,896.21</b>	<b>2.89</b>		
<b>USD</b>					
15,449.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	474,971.49	3.34		
2,850.403	GaveKal China Fixed Income UCITS Fund	309,216.12	2.18		
3,850.000	iShares Treasury Bond 3-7yr UCITS ETF (Acc)	413,834.57	2.91		
8,000.000	iShares BRIC 50 UCITS ETF	189,471.80	1.33		
9,777.000	iShares MSCI Emerging Markets Minimum Volatility U	234,004.88	1.65		
13,870.000	iShares S&P 500 Minimum Volatility UCITS ETF	457,478.19	3.22		
4,500.000	Maj Invest Funds - Maj Invest Global Value Equit Z	436,044.33	3.07		
3,726.000	PIMCO Short-Term High Yield Corporate Bond Index S	340,198.55	2.40		
		<b>2,855,219.93</b>	<b>20.10</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
		<b>13,705,932.67</b>	<b>96.49</b>		
<b>Total Investments in Securities</b>					
		<b>13,705,932.67</b>	<b>96.49</b>		
<b>Cash at banks</b>					
		<b>536,120.95</b>	<b>3.77</b>		
<b>Other net liabilities</b>					
		<b>(37,965.05)</b>	<b>(0.27)</b>		
<b>Total net assets</b>					
		<b>14,204,088.57</b>	<b>100.00</b>		

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



# Nordea Fund of Funds - Tactical Allocation Balanced

## Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
494,550.78	EUR	540,000.00	USD	11,937.26	03/07/2015
				<b>11,937.26</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Tactical Allocation Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>DKK</b>				
101,775.606	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	3,102,898.18	17.42	
		<b>3,102,898.18</b>	<b>17.42</b>	
<b>EUR</b>				
3.000	Amundi - Amundi Tresor 6 Mois	687,483.60	3.86	
714.000	Amundi ETF Global Equity Multi Smart Allocation Sc	227,844.54	1.28	
2,240.000	Amundi ETF Govt Bond Lowest Rated EuroMTS Invest	477,164.80	2.68	
48,690.000	First Trust Eurozone AlphaDEX UCITS ETF	1,197,774.00	6.72	
9,433.000	iShares Core Euro Corporate Bond UCITS ETF	1,180,539.95	6.63	
30,570.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,151,571.90	6.46	
6,911.000	iShares MSCI Japan EUR Hedged	330,622.24	1.86	
1,118.000	iShares STOXX Europe 600 Food & Beverage DE	67,929.68	0.38	
17,197.000	Lyxor UCITS ETF EuroMTS gov 3 - 5Y	1,906,287.45	10.70	
12,700.000	Lyxor UCITS ETF EuroMTS gov bond 5 - 7Y	1,504,315.00	8.44	
4,845.000	Merrill Lynch Investment Solutions Marshall Wace	633,919.80	3.56	
2,110.674	Nordea 1 - European Financial Debt Fd BI-EUR	299,145.83	1.68	
2,500.000	Source Goldman Sachs Equity Factor Index Europe UC	303,975.00	1.71	
485.000	Syquant Capital - Helium Opportunites	615,343.75	3.45	
		<b>10,583,917.54</b>	<b>59.41</b>	
<b>GBP</b>				
8,265.000	First Trust Emerging Markets AlphaDEX UCITS ETF	175,139.94	0.98	
1,000.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	148,077.48	0.83	
		<b>323,217.42</b>	<b>1.81</b>	
<b>USD</b>				
10,950.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	336,652.07	1.89	
4,100.169	GaveKal China Fixed Income UCITS Fund	444,792.66	2.50	
6,059.000	iShares Treasury Bond 3-7yr UCITS ETF (Acc)	651,278.87	3.66	
8,787.000	iShares BRIC 50 UCITS ETF	208,111.09	1.17	
3,571.000	iShares MSCI Emerging Markets Minimum Volatility U	85,469.10	0.48	
11,744.000	iShares S&P 500 Minimum Volatility UCITS ETF	387,355.73	2.17	
2,200.000	Maj Invest Funds - Maj Invest Global Value Equit Z	213,177.23	1.20	
5,381.000	PIMCO Short-Term High Yield Corporate Bond Index S	491,306.61	2.76	
		<b>2,818,143.36</b>	<b>15.82</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
		<b>16,828,176.50</b>	<b>94.46</b>	
<b>Total Investments in Securities</b>				
		<b>16,828,176.50</b>	<b>94.46</b>	
<b>Cash at banks</b>				
		<b>560,354.67</b>	<b>3.15</b>	
<b>Other net assets</b>				
		<b>426,251.86</b>	<b>2.39</b>	
<b>Total net assets</b>				
		<b>17,814,783.03</b>	<b>100.00</b>	

Country	
Ireland	39.81
France	30.42
Luxembourg	23.85
Germany	0.38
<b>Total</b>	<b>94.46</b>

Sector	
Open Bond Funds	61.15
Open Equity Funds	26.30
Open Hedge Funds	7.01
<b>Total</b>	<b>94.46</b>

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

# Nordea Fund of Funds - Tactical Allocation Conservative

## Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
1,254,693.65	EUR	1,370,000.00	USD	30,285.27	03/07/2015
				<b>30,285.27</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea Fund of Funds - Value Masters Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				
<b>EUR</b>				
20,000	Acatis Gane Value Funds UI EUR B	293,418.00	4.02	Luxembourg
28,565,000	ACC Alpha Select AMI	765,827.65	10.48	Germany
5,000,000	Fidecum SICAV Contrarian Value Euroland A	416,850.00	5.70	Ireland
7,284,000	Gutmann - Optiselect Global Equity	738,670.44	10.11	Austria
43,994,721	Magna Umbrella Fund plc - Undervalued Assets Fund	567,223.94	7.76	
11,000,193	Nordea 1 - European Value Fund BI-EUR	679,591.92	9.30	
39,999,959	Nordea 1 - Global Value Fund BP-EUR	746,399.23	10.21	
20,000	ProfitlichSchmidlin Fonds UI	228,529.20	3.13	
5,120,000	RBS Market Access Daxglobal Russia Index ETF Cap	175,718.40	2.40	
2,379,000	Squad Cap Sq Val BC	778,480.17	10.65	
4,594,000	Value Intelligence Fonds AMI I	750,659.60	10.27	
2,951,000	Warburg Value Fund B Cap	820,997.71	11.24	
		<b>6,962,366.26</b>	<b>95.28</b>	
<b>JPY</b>				
20,000.102	Axa Rosenberg Japan Small Cap Alpha Fund A	326,953.22	4.47	
		<b>326,953.22</b>	<b>4.47</b>	
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>7,289,319.48</b>	<b>99.76</b>	
<b>Total Investments in Securities</b>		<b>7,289,319.48</b>	<b>99.76</b>	
<b>Cash at banks</b>		<b>173,241.72</b>	<b>2.37</b>	
<b>Other net liabilities</b>		<b>(155,486.16)</b>	<b>(2.13)</b>	
<b>Total net assets</b>		<b>7,307,075.04</b>	<b>100.00</b>	
				<b>Country</b>
				Luxembourg
				Germany
				Ireland
				Austria
				<b>Total</b>
				<b>99.76</b>
				<b>Sector</b>
				Open Equity Funds
				99.76
				<b>Total</b>
				<b>99.76</b>

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

# Notes to the Financial Statements as of 30/06/2015

## 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 - 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 - Multi Manager Fund Equity (Note 1a)	EUR	15/04/2015
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	03/11/1998
Nordea Fund of Funds - Value Masters Fund	EUR	03/11/1998

### a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-fund:

Nordea Fund of Funds - Multi Manager Fund Equity (1<sup>st</sup> NAV calculation as of 16 April 2015)

## 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 last available 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 30/06/2015. 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 30/06/2015:

1 EUR = 1.1189 USD	1 EUR = 7.4604 DKK	1 EUR = 9.2150 SEK	1 EUR = 0.7114 GBP
1 EUR = 8.7910 NOK	1 EUR = 1.0413 CHF	1 EUR = 1.5068 SGD	

### 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.

# Notes to the Financial Statements as of 30/06/2015 (continued)

## e) Dividends and interest

Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) 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".

## g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund.

## 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.

## 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.

Name of Sub-fund	Private Shares (BP and HB)
Nordea Fund of Funds - Multi Manager Fund Aggressive	1.50%
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%
Nordea Fund of Funds - Multi Manager Fund Conservative	1.00%
Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)	1.50%
Nordea Fund of Funds - Tactical Allocation Balanced	1.25%
Nordea Fund of Funds - Tactical Allocation Conservative	1.00%
Nordea Fund of Funds - Value Masters Fund	1.50%

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.

## Note 4 – Depositary Bank

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company.

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee 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.

## Note 5 – Administrative Agent

The Board of Directors of the Company appointed Nordea Bank S.A. as accounting, registrar, transfer, administrative and paying agent (the "Administrative Agent"). In consideration for its services, the Administrative Agent is entitled to receive from the Company an administration fee of up to 0.40% p.a., plus any VAT if applicable, calculated on the Net Asset Value Company.

## Note 6 – Taxe d'Abonnement

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

The 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 7 – 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 Depositary.

# Notes to the Financial Statements as of 30/06/2015 (continued)

## Note 8 – 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 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 9 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in December 2014.

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 and of the Administrative Agent.

## Note 10 – 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 11 – Share capital

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

## Note 12 – 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 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

# Notes to the Financial Statements as of 30/06/2015 (continued)

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

Fund Name	ISIN	Rate in % p.a.
Acatis Gane Value Funds UI EUR B	DE000A1C5D13	0.95
ACC Alpha Select AMI	DE0007248643	1.50
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	0.01
Amundi - Amundi Tresor 6 Mois	FR0007028493	0.15
Amundi ETF Global Equity Multi Smart Allocation Sc	FR0011829084	0.40
Amundi ETF Govt Bond Lowest Rated Euromts Invest	FR0010892190	0.14
Amundi Funds - Bond US Opportunistic Core Plus	LU0568616881	0.45
Axa Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
Baring Emerging Markets Umbrella - Baring Frontier	IE00B832J890	0.75
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit	FR0011510056	0.50
Carnegie Fonder Portfolio - Carnegie Corporate Bon	LU1092653499	0.70
DNCA Invest - Miuri I	LU0641746143	1.00
Exane Funds 1- Ceres Fund A	LU0284634564	1.50
Fidicum SICAV Contrarian Value Euroland A	LU0370217092	1.40
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.85
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.65
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
G FUND - Alpha Fixed Income	LU0571101715	0.50
GaveKal China Fixed Income UCITS Fund	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
Gutmann - Optiselect Global Equity	AT0000A010J2	1.67
HSBC Global Inv Funds - Euro Credit Bond To	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Pan European Structured Equity Fund	LU0119753134	0.80
Investec Global Strategy Fund Limited - European E	LU0386383433	0.75
iShares Treasury Bond 3-7yr UCITS ETF (Acc)	IE00B3VWN393	0.23
iShares BRIC 50 UCITS ETF	IE00B1W57M07	0.74
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	0.20
iShares GBP Corporate Bond 1-5yr UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets Minimum Volatility U	IE00B8KGV557	0.40
iShares MSCI Europe Minimum Volatility UCITS ETF	DE000A1KB2C1	0.25
iShares MSCI Europe Momentum Factor UCITS ETF	DE000A12GXR3	0.25
iShares MSCI Japan EUR Hedged	DE000A1H53P0	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares STOXX Europe 600 Food & Beverage DE	DE000A0H08H3	0.45
iShares US Equity Buyback Achievers UCITS ETF	IE00BQT3VN15	0.55
JPMorgan Funds -Europe Equity Plus Fund	LU0289214461	0.90
Julius Baer Multistock - Absolute Return Europe Eq	LU0529497777	0.80
Kames Equity Market Neutral Fund	IE00BQQFCW69	0.85
Legg Mason Global Funds PLC - ClearBridge U.S. Agg	IE00B241FC99	0.80
Lyxor UCITS ETF EuroMTS govt 3 - 5Y	FR0011146349	0.17
Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	FR0011146356	0.17
Lyxor UCITS ETF JPX-Nikkei 400 - C-EUR	FR0012144582	0.25
Magna Umbrella Fund plc - Undervalued Assets Fund	IE00B6821Z12	1.25



# Notes to the Financial Statements as of 30/06/2015 (continued)

Fund Name	ISIN	Rate in % p.a.
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.60
Merrill Lynch Investment Solutions Marshall Wace	LU0333226826	1.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Financial Debt Fd BI-EUR	LU0772943501	0.50
Nordea 1 - European Value Fund BI-EUR	LU0229519557	0.85
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Old Mutual Global Investors Series PLC - US Capita	IE00B42HQF39	0.75
Parworld Quant Equity Europe Guru	LU0774754781	0.45
Petercam L - Bonds EUR High Yield Short Term	LU0517222484	0.35
PIMCO Short-Term High Yield Corporate Bond Index S	IE00B7N3YW49	0.55
ProfitlichSchmidlin Fonds UI	DE000A1W9A36	1.25
RBS Market Access Daxglobal Russia Index ETF Cap	LU0269999958	0.65
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Russell Investment Co PLC - Acadian Global Leverag	IE00BVGBS108	1.55
Serviced Platform SICAV - MSK Equity UCITS Fund E	LU1125543782	1.00
Source Goldman Sachs Equity Factor Index Europe UC	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund	IE00BNH72641	1.00
Squad Cap Sq Val BC	LU0376514351	1.50
Syquant Capital - Helium Opportunites	FR0010757831	1.25
THEAM Quant - Equity Europe Income J EUR Cap	LU1049888149	0.50
THEAM Quant - Equity US Income	LU1047563017	0.60
UBAM - Unconstrained Bond Fund Class IP EUR Acc	LU0940721409	0.25
UBAM FCP - EM Investment Grade Corporate Bond	FR0011136191	0.65
UBS Lux Equity Fund - US Total Yield USD	LU0979667457	0.67
UnilInstitutional Short Term Credit	LU0175818722	0.50
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 depositary fees and printing fees.

## Note 14 – 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	Base currency	Broker costs	Transaction related costs (Bank commission)
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	4,549.02	4,866.54
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	21,410.50	8,158.13
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	4,614.49	7,870.75
Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)	EUR	1,349.29	386.00
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	2,875.10	396.40
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	2,423.96	698.28
Nordea Fund of Funds - Value Masters Fund	EUR	-	609.09

# Shareholder's Information

The following documentation and/or information may be consulted, at the Registered Office of the Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg:

- a) the Company's Articles of Incorporation;
- b) the Management Company Agreement between the Company and the Management Company;
- c) the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;
- d) the Delegation Agreement of Administrative Services between the Management Company, the Company and the Administrative Agent;
- e) the Investment Advisory Agreement between the Management Company and Nordea Bank S.A.;
- f) the periodical financial reports.

A copy of the Prospectus, KIIDs, Statutes and periodical financial reports may also be obtained, free of charge, from the Company, the Management Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg.

An up-to-date version of the KIIDs will be made available on [www.nordea.lu](http://www.nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries.

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

Kim Pilgaard  
(Chairman)  
Luxembourg  
Grand Duchy of Luxembourg

Managing Director of Nordea Investment Funds S.A., Luxembourg.

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.

## Board of Directors of the Management Company

Allan Polack  
Copenhagen  
Denmark  
(until 12 February 2015)

CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Capital Markets & Savings.

Nils Bolmstrand  
Stockholm  
Sweden

Head of Products & Operations in Asset Management within Nordea Wealth Management and a Member of the Board of Directors in Nordea Funds Ltd.

Snorre Storset  
Stockholm  
Sweden

Head of Nordea Life & Pensions.

Thorben Sander  
Luxembourg  
Grand Duchy of Luxembourg

CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

## Conducting Officers of the Management Company

Kim Pilgaard  
Luxembourg  
Grand Duchy of Luxembourg

Managing Director of Nordea Investment Funds S.A., Luxembourg.

Suzanne Berg  
Luxembourg  
Grand Duchy of Luxembourg  
(as from 5 January 2015)

Suzanne Berg is Head of Fund Administration of Nordea Bank S.A., Luxembourg.

Thomas Liebsch  
Luxembourg  
Grand Duchy of Luxembourg

Deputy 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

## Administrative Agent

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

## Depository

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

# Investment Advisor

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

# 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  
The United Kingdom  
Austria

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

## Information and Paying Agent In Austria:

Erste Bank der österreichischen Sparkassen AG  
Graben 21  
AT-1010 Vienna  
Austria  
Telephone: +43 50100 12139  
Telefax: +43 50100 9 12139

## Representative Agent in Denmark:

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

## Paying 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

## Representative & Paying Agent in Estonia:

Nordea Bank AB, Estonia Branch  
Liivalaia 45  
EE- 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 Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Paying Agent in Finland:

Nordea Bank Finland Plc  
Aleksanterinkatu 36  
FIN-00020 NORDEA Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 54500

## Centralising Correspondent in France:

CACEIS Bank  
1-3, place Valhubert  
FR-75013 Paris cedex 13  
France  
Telephone: +33 1 41 89 70 00  
Telefax: +33 1 41 89 70 05

## Information & Paying Agent in Germany:

Nordea Bank AB  
Frankfurt Branch,  
Bockenheimer Landstrasse 33  
DE-60325 Frankfurt am Main  
Germany  
Telephone: + 49 69 710 040  
Telefax: + 49 69 710 04 – 290 - / 291

## Representative 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

## 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 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

## Paying Agent in Lithuania:

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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 Norway:

Nordea Fonds Ltd., Norwegian Branch  
Essendrops gate 7  
Postboks 1166 Sentrum  
NO-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Paying Agent in Norway:

Nordea Bank Norge ASA  
Middelthuns gate 17  
Postboks 1166 Sentrum  
NO-0107 Oslo  
Norway  
Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

## Representative Agent in Spain:

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

## Representative Agent in Sweden:

Nordea Funds Ltd., Swedish Branch  
Regeringsgatan 59  
S-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

## Paying Agent in Sweden:

Nordea Bank AB (publ)  
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