

Audited 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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Report of the Board of Directors

The Chairman's report

In 2015 Nordea Fund of Funds, SICAV achieved satisfactory performance both in terms of investment results and in the growth of the asset base. Most funds achieved high positive returns, especially the Nordea Fund of Funds - Multi Manager Fund Aggressive. Nordea Fund of Funds, SICAV continued to see strong inflows during 2015 and increased the total assets under management to 871 MEUR from 595 MEUR at the beginning of the year.

2015 was a year characterised by worries about the global growth picture. Europe displayed weak growth during the year. The growth in the US economy was weaker than expected but remained amongst the fastest growing large developed economies. Emerging markets had a difficult year due to low commodity prices and weak growth prospects, although there were good performances amongst them. India benefitted from the low commodity prices allowing the economy to grow, while on the other hand Brazil especially suffered due to political instability in addition to the low commodity prices.

The year was also characterised by divergences in central bank policies. The ECB and the Peoples Bank of China both had loose monetary policies, while the US Federal Reserve tightened theirs. The ECB and the Peoples Bank of China both used loose monetary tools in order to promote growth in their economies. The US Federal Reserve diverged on this point. After ending the quantitative easing policy in 2014, the Federal Reserve moved to raise interest rates in December 2015, in order to rein in the economy.

In the equity markets, returns diverged. Global Equities returned 14% measured in EURO. On the positive side, European equities returned 14%, and US equities returned 15% measured in EURO, while emerging markets posted losses of around 3%.

It was a difficult year for fixed income. The low interest levels together with the monetary policies of central banks meant low returns for fixed income investors.

The performance of the financial markets translated into satisfactory performances for our sub-funds. Due to a combination of fund picking and solid regional allocations, most sub-funds posted good returns for the year.

The company also saw strong inflows this year, increasing the assets under management from 595 MEUR to 871 MEUR. The three largest sub-funds are the Multi Manager funds: Conservative, Balanced, and Aggressive. Together they hold more than 94% of the assets in Nordea Fund of Funds, SICAV. In 2015 one new sub-fund was launched – the Nordea Fund of Funds - Multi Manager Fund Equity.

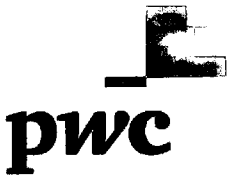
The Board would again like to thank all stakeholders involved in the management of Nordea Fund of Funds, SICAV for their contribution in 2015. In this spirit of commitment and motivation, the board looks forward to continue to service shareholders the best possible way also in 2016.

January 28, 2016



Kim Pilgaard

Performances are historical and are not necessarily an indication of present or future results.



AUDIT REPORT

To the Shareholders of
Nordea Fund of Funds, SICAV

Following our appointment by the General Meeting of the Shareholders dated 16 March 2015, we have audited the accompanying financial statements of Nordea Fund of Funds, SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 March 2016

Nathalie Dogniez

Statement of Net Assets as of 31/12/2015

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Assets			
Funds portfolio at market value (Note 2)	856,366,558.47	76,771,976.67	493,123,483.00
Cash at banks	19,296,125.73	2,559,250.39	29,010.80
Dividends and interest receivable	3,252.05	-	-
Receivable for investments sold	3,341,585.19	-	3,341,585.19
Receivable for subscribed shares	577,939.24	1,527.16	539,237.12
Unrealised gain on forward foreign exchange contracts (Note 2)	1,319,131.78	47,133.43	712,552.98
Unrealised gain on foreign currencies receivables and payables (Note 2)	3,950.27	-	3,948.82
	880,908,542.73	79,379,887.65	497,749,817.91
Liabilities			
Accrued fees	2,931,749.05	314,312.01	1,775,320.97
Overdraft at banks	1,056,147.35	-	622,783.55
Interest payable	937.30	67.84	461.58
Payable for investments purchased	4,779,636.93	279,636.93	-
Payable for redeemed shares	789,383.48	-	582,649.73
Net other payable	3,708.00	787.00	1,137.00
Unrealised loss on forward foreign exchange contracts (Note 2)	9,152.70	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,453.90	513.71	-
	9,572,168.71	595,317.49	2,982,352.83
Net Assets	871,336,374.02	78,784,570.16	494,767,465.08
Portfolio at acquisition cost	832,540,688.96	74,845,213.06	478,638,708.77

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)
239,593,307.67	9,950,194.99	13,100,394.98	17,183,092.58	6,644,108.58
14,978,928.30	209,538.65	627,564.29	747,688.93	144,144.37
-	-	1,295.77	1,956.28	-
-	-	-	-	-
3,267.33	-	29,330.85	-	4,576.78
547,046.63	12,398.74	-	-	-
-	-	0.60	0.85	-
255,122,549.93	10,172,132.38	13,758,586.49	17,932,738.64	6,792,829.73
680,667.57	37,610.64	48,466.86	49,882.48	25,488.52
433,363.80	-	-	-	-
334.49	56.48	-	-	16.91
4,500,000.00	-	-	-	-
204,276.77	-	1,149.99	-	1,306.99
812.00	408.00	242.00	197.00	125.00
-	-	2,254.36	6,898.34	-
940.19	-	-	-	-
5,820,394.82	38,075.12	52,113.21	56,977.82	26,937.42
249,302,155.11	10,134,057.26	13,706,473.28	17,875,760.82	6,765,892.31
235,475,580.64	10,233,623.94	11,971,325.09	16,082,211.20	5,294,026.26

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Net assets at the beginning of the year	594,999,924.23	48,100,813.58	362,126,045.45
Income			
Net dividends (Note 2)	623,447.22	76,312.53	353,833.57
Other income	80,178.10	6,634.04	49,400.27
Retrocession management fees (Note 12)	85,132.59	3,212.96	46,315.21
	788,757.91	86,159.53	449,549.05
Expenses			
Net interest on banks	43,496.19	4,283.72	17,256.69
Audit, legal, registration, board of directors and other fees	755,281.82	61,778.04	448,173.15
Central administration fees (Note 5)	1,333,907.98	108,642.53	774,516.98
Depositary bank fees (Note 4)	77,252.07	6,015.74	45,998.97
Investment management fees (Note 3)	8,962,780.20	964,457.72	5,561,659.96
Printing, publication and internet fees	1,495.83	121.27	889.33
Taxe d'abonnement (Note 6)	144,065.57	12,951.89	79,480.03
Transaction related costs (Note 14)	37,604.37	8,512.24	12,522.51
	11,355,884.03	1,166,763.15	6,940,497.62
Net income/(loss)	(10,567,126.12)	(1,080,603.62)	(6,490,948.57)
Net realised gain/(loss) on securities	42,573,094.01	5,554,933.79	27,241,739.87
Net realised gain/(loss) on forward foreign exchange contracts	9,949,534.28	965,819.11	6,331,112.25
Net realised gain/(loss) on foreign currencies	1,931,148.56	291,050.00	1,058,381.13
Net realised gain/(loss) (Note 2)	43,886,650.73	5,731,199.28	28,140,284.68
Changes in unrealised gain/(loss) on securities	(7,421,380.59)	(1,031,489.95)	(4,083,046.06)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,239,777.98	(110,209.29)	1,051,501.38
Changes in unrealised gain/(loss) on foreign currencies	217.45	(513.71)	1,668.94
Net increase/(decrease) in net assets as a result of operations	37,705,265.57	4,588,986.33	25,110,408.94
Movements in capital			
Proceeds from shares issued	534,059,908.77	60,639,694.36	287,786,026.35
Payments for shares redeemed	(295,428,724.55)	(34,544,924.11)	(180,255,015.66)
Net assets at the end of the year	871,336,374.02	78,784,570.16	494,767,465.08
TER for the year (Note 8)			
BP-Shares		2.75%	2.43%

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)
148,080,273.65	-	13,834,594.82	15,896,921.17	6,961,275.56
79,447.95	12,247.41	34,762.96	51,150.73	15,692.07
19,321.64	-	1,913.38	2,614.11	294.66
35,604.42	-	-	-	-
134,374.01	12,247.41	36,676.34	53,764.84	15,986.73
17,437.38	861.29	1,091.00	2,234.58	331.53
204,532.96	3,268.51	13,872.60	16,527.49	7,129.07
357,396.73	7,311.43	34,325.18	41,428.50	10,286.63
21,100.47	384.66	1,299.90	1,642.50	809.83
1,984,270.36	66,226.42	155,811.99	141,084.88	89,268.87
404.23	5.58	27.90	33.15	14.37
35,423.00	1,953.36	5,803.73	6,697.27	1,756.29
10,892.95	1,857.80	811.47	1,090.48	1,916.92
2,631,458.08	81,869.05	213,043.77	210,738.85	111,513.51
(2,497,084.07)	(69,621.64)	(176,367.43)	(156,974.01)	(95,526.78)
7,319,173.41	(17,045.95)	1,140,188.74	801,189.15	532,915.00
3,072,590.27	(4,911.36)	(156,493.79)	(258,582.20)	-
552,267.05	3,630.75	15,208.37	10,694.10	(82.84)
8,446,946.66	(87,948.20)	822,535.89	396,327.04	437,305.38
(1,618,401.04)	(283,428.95)	(155,277.28)	(104,848.72)	(144,888.59)
219,178.87	12,398.74	20,825.48	46,082.80	-
(939.23)	-	0.60	0.85	-
7,046,785.26	(358,978.41)	688,084.69	337,561.97	292,416.79
163,321,370.75	11,630,930.01	1,588,908.66	2,803,132.40	6,289,846.24
(69,146,274.55)	(1,137,894.34)	(2,405,114.89)	(1,161,854.72)	(6,777,646.28)
249,302,155.11	10,134,057.26	13,706,473.28	17,875,760.82	6,765,892.31
2.07%	2.58%	1.95%	1.67%	3.09%

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	78,784,570.16	48,100,813.58	27,404,811.34	544,528.4007
BP - Shares	EUR	138.98	129.60	118.56	276,678.8289
HB - CHF Shares	CHF*	143.68	-	-	7,149.9589
HB - DKK Shares	DKK*	1,028.87	965.58	-	12,155.5150
HB - GBP Shares	GBP*	110.57	103.13	94.27	79,727.6127
HB - NOK Shares	NOK*	1,145.06	1,059.90	960.49	26,045.1692
HB - SEK Shares	SEK*	1,165.96	1,092.22	997.09	32,182.7277
HB - SGD Shares	SGD*	211.75	-	-	1,404.5160
HB - USD Shares	USD*	182.83	171.14	156.85	108,059.5823
HBV - GBP Shares	GBP*	110.62	-	-	1,124.4900
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	494,767,465.08	362,126,045.45	213,893,135.12	3,658,493.4743
BP - Shares	EUR	129.40	123.51	115.25	2,075,602.0996
HB - CHF Shares	CHF*	153.90	148.60	139.09	33,166.1014
HB - DKK Shares	DKK*	956.56	918.90	-	199,641.1579
HB - GBP Shares	GBP*	114.42	109.00	101.57	209,292.0799
HB - NOK Shares	NOK*	1,059.31	1,001.67	924.45	161,331.9150
HB - SEK Shares	SEK*	1,135.09	1,087.43	1,011.98	323,899.4813
HB - SGD Shares	SGD*	197.38	-	-	14,697.0340
HB - USD Shares	USD*	176.29	168.37	157.31	606,090.9152
HBV - GBP Shares	GBP*	114.49	-	-	34,772.6900
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	249,302,155.11	148,080,273.65	88,655,997.45	2,017,854.6050
BP - Shares	EUR	119.96	117.06	111.18	924,937.0761
HB - CHF Shares	CHF*	137.56	135.76	129.30	8,746.5490
HB - DKK Shares	DKK*	887.90	871.84	-	177,581.5726
HB - GBP Shares	GBP*	106.26	103.26	97.85	96,240.4259
HB - NOK Shares	NOK*	924.48	892.26	837.05	187,860.3453
HB - SEK Shares	SEK*	1,053.94	1,031.45	976.54	309,216.3781
HB - SGD Shares	SGD*	183.31	-	-	15,655.5020
HB - USD Shares	USD*	171.09	166.71	158.40	297,583.1750
HBV - GBP Shares	GBP*	106.26	-	-	33.5810
Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)	EUR	10,134,057.26	-	-	110,629.0618
BP - Shares	EUR	91.65	-	-	97,378.2025
HB - USD Shares	USD*	99.35	-	-	13,250.8593
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	13,706,473.28	13,834,594.82	16,272,751.65	87,957.0477
BP - Shares	EUR	155.83	148.66	140.17	87,957.0477
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	17,875,760.82	15,896,921.17	22,531,731.79	132,402.8776
BP - Shares	EUR	135.01	132.11	125.94	132,402.8776
Nordea Fund of Funds - Value Masters Fund	EUR	6,765,892.31	6,961,275.56	7,446,196.70	57,376.2894
BP - Shares	EUR	117.92	114.42	111.87	57,376.2894

(*) 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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)							
DKK							
53,641.792	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,644,849.09	2.09	10,754.504	Legg Mason Global Fds PLC - ClearBridge U.S. Aggre	2,020,210.90	2.56
		1,644,849.09	2.09	24,766.096	Maj Invest Funds - Maj Invest Global Value Equit Z	2,351,948.80	2.99
EUR				339,759.850	Old Mutual North American Equity Fund Class I	3,575,327.19	4.54
15,180.057	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,195,139.51	2.79			15,701,362.06	19.93
71,991.544	Baring Emerging Markets Umbrella - Baring Frontier	1,069,794.34	1.36	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
68,576.420	BlackRock Global Funds - European Value Fund	4,722,858.05	5.99			76,771,976.67	97.45
2,477.946	Candriam Long Short Credit R	253,023.07	0.32	Total Investments in Securities			
8,021.805	Carnegie Fonder Portfolio - Carnegie Corp Bond H	804,303.08	1.02			76,771,976.67	97.45
3,581.662	DB Platinum IV - Clinton Equity Strategies	370,613.19	0.47	Cash at banks			
7,209.302	DB Platinum Mcp Terra Grove Pan Asia	706,223.22	0.90			2,559,250.39	3.25
5,567.929	DNCA Invest - Miuri I	710,300.66	0.90	Other net liabilities			
73,102.000	First Private Euro Dividenden STAUFER B	5,769,940.86	7.32			(546,656.90)	(0.69)
138,028.437	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	1,434,253.49	1.82	Total net assets			
5,681.280	InRIS UCITS PLC - R CFM Diversified Fund NI	616,987.01	0.78			78,784,570.16	100.00
482,625.480	Invesco Euro Structured Equity Fund C	5,024,131.25	6.38	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)			
185,248.685	Investec Global Strategy Fd - European Equity Fd	4,683,086.76	5.94	Country			
35,000.000	iShares STOXX Europe 600 Basic Resources UCITS ETF	872,550.00	1.11	Sector			
12,261.324	JPMorgan Funds - Europe Equity Plus Fund C	2,411,557.20	3.06	Luxembourg		60.40	
30,230.660	Kames Equity Market Neutral Fund B	307,267.45	0.39	Ireland		28.00	
3,514.826	Lyxor Newcits IRL II-Lyxor/Chenavari Credit Fd I	336,825.73	0.43	Germany		8.43	
2,217.027	Merrill Lynch Inv Solutions - Marshall Wace Tops B	306,171.43	0.39	France		0.62	
526.755	Next Am Fund - Tendance Finance Class A	733,016.46	0.93	Total		97.45	
26.098	Parworld Quant Equity Europe Guru I	4,571,693.66	5.80	Sector			
12,105.977	Petercam L - Bonds EUR High Yield Short Term F	1,588,667.36	2.02	Open Equity Funds		82.37	
1,100.000	Pioneer Funds - Emerging Markets Bond Short-Term	1,106,457.00	1.40	Open Bond Funds		12.38	
130,486.358	Principal Global Inv Fds - Post Gbal Ltd Term HY I	1,098,695.13	1.39	Open Hedge Funds		2.69	
4,249.410	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	497,903.37	0.63	Total		97.45	
36,162.102	Robeco European Conservative Equities I EUR Cap	5,891,891.33	7.48				
49,504.950	Russell Invest Co PLC - Acadian Gbl Lvrg Mkt Netr	443,217.82	0.56				
185.057	Syquant Capital - Helium Opportunites A	237,193.11	0.30				
19,478.067	UBS Lux Equity Fund - US Total Yield USD	2,215,630.12	2.81				
38,900.000	Unilnstitutional Short Term Credit	1,785,121.00	2.27				
2,972.051	Vector Fund - Vector Navigator I1	4,022,403.54	5.11				
		56,786,916.20	72.08				
JPY							
28,851.687	SPARX Japan Smaller Companies Fund class B	2,638,849.32	3.35				
		2,638,849.32	3.35				
USD							
2,740.451	GaveKal China Fixed Income UCITS Fund	293,930.80	0.37				
72,978.953	GLG Investments PLC - Man Numeric Emerging Markets	5,831,210.71	7.40				
16,833.134	GLG Investments PLC - Man Numeric US Large Cap Equ	1,628,733.66	2.07				

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 Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,035,645.35	CHF	958,385.33	EUR	(1,288.28)	23/03/2016
12,618,030.75	DKK	1,692,968.79	EUR	(1,420.52)	23/03/2016
7,247.16	EUR	7,845.05	CHF	(2.89)	23/03/2016
12,738.97	EUR	95,007.24	DKK	2.49	23/03/2016
93,242.41	EUR	68,684.70	GBP	(195.46)	23/03/2016
23,847.56	EUR	228,745.47	NOK	92.17	23/03/2016
28,761.62	EUR	266,053.61	SEK	(201.51)	23/03/2016
1,475.79	EUR	2,280.10	SGD	0.95	23/03/2016
131,337.49	EUR	143,683.21	USD	(435.27)	23/03/2016
9,037,962.08	GBP	12,427,359.16	EUR	(132,271.48)	23/03/2016
30,185,431.85	NOK	3,169,184.78	EUR	(34,411.50)	23/03/2016
37,841,653.31	SEK	4,079,388.01	EUR	40,134.78	23/03/2016
301,038.58	SGD	193,772.71	EUR	949.31	23/03/2016
19,964,352.93	USD	18,133,287.90	EUR	176,180.64	23/03/2016
				47,133.43	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)				106,297.492	Maj Invest Funds - Maj Invest Global Value Equit Z	10,094,697.95	2.04
DKK				1,437,653.453	Old Mutual North American Equity Fund Class I	15,128,572.35	3.06
724,647.147	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	22,220,271.91	4.49			71,094,178.18	14.37
		22,220,271.91	4.49	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR						493,123,483.00	99.67
71,264.959	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	10,305,397.68	2.08	Total Investments in Securities			
347,928.802	Baring Emerging Markets Umbrella - Baring Frontier	5,170,222.00	1.04			493,123,483.00	99.67
288,794.990	BlackRock Global Funds - European Value Fund	19,889,310.96	4.02	Overdraft at banks			
73,853.708	Candriam Long Short Credit R	7,541,202.12	1.52			(593,772.75)	(0.12)
111,457.987	Carnegie Fonder Portfolio - Carnegie Corp Bond H	11,175,290.49	2.26	Other net assets			
50,299.068	DB Platinum IV - Clinton Equity Strategies	5,204,706.12	1.05			2,237,754.83	0.45
71,724.361	DB Platinum Mcp Terra Grove Pan Asia	7,026,118.40	1.42	Total net assets			
37,384.664	DNCA Invest - Miuri I	4,769,161.62	0.96			494,767,465.08	100.00
320,000.000	First Private Euro Dividenden STAUFER B	25,257,600.00	5.10				
1,787,608.405	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	18,575,038.94	3.75				
73,139.159	InRIS UCITS PLC - R CFM Diversified Fund NI	7,942,912.67	1.61				
579,150.580	Invesco Euro Structured Equity Fund C	6,028,957.54	1.22				
740,293.900	Invesco Pan European Structured Equity Fund C	13,976,748.83	2.82				
788,288.630	Investec Global Strategy Fd - European Equity Fd	19,927,936.57	4.03				
155,500.000	iShares STOXX Europe 600 Basic Resources UCITS ETF	3,876,615.00	0.78				
51,302.356	JPMorgan Funds - Europe Equity Plus Fund C	10,090,147.38	2.04				
38,449.080	Julius Baer Multistock - Absolute Return Europe Eq	4,794,984.77	0.97				
709,768.940	Kames Equity Market Neutral Fund B	7,214,162.48	1.46				
50,343.896	Lyxor Newcits IRL II-Lyxor/Chenavari Credit Fd I	4,824,455.57	0.98				
35,258.607	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,869,213.63	0.98				
3,371.214	Next Am Fund - Tendance Finance Class A	4,691,280.27	0.95				
115.233	Parworld Quant Equity Europe Guru I	20,185,837.07	4.08				
198,430.881	Petercam L - Bonds EUR High Yield Short Term F	26,040,084.51	5.26				
18,885.526	Pioneer Funds - Emerging Markets Bond Short-Term	18,996,384.04	3.84				
2,253,855.278	Principal Global Inv Fds - Post Gbal Ltd Term HY I	18,977,461.44	3.84				
42,073.375	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	4,929,737.35	1.00				
152,950.145	Robeco European Conservative Equities I EUR Cap	24,920,167.06	5.04				
476,925.827	Russell Invest Co PLC - Acadian Gbl Lvrng Mkt Netr	4,269,916.93	0.86				
44,255.389	Serviced Platform SICAV - MSK Equity UCITS Fund E	4,732,989.94	0.96				
5,887.823	Syquant Capital - Helium Opportunites A	7,546,599.37	1.53				
88,584.385	UBS Lux Equity Fund - US Total Yield USD	10,076,473.79	2.04				
564,300.000	Uninstitutional Short Term Credit	25,895,727.00	5.23				
12,753.963	Vector Fund - Vector Navigator I1	17,261,341.06	3.49				
		386,984,182.60	78.22				
JPY							
140,219.665	SPARX Japan Smaller Companies Fund class B	12,824,850.31	2.59				
		12,824,850.31	2.59				
USD							
35,487.087	GaveKal China Fixed Income UCITS Fund	3,806,215.79	0.77				
310,076.591	GLG Investments PLC - Man Numeric Emerging Markets	24,775,936.95	5.01				
76,209.921	GLG Investments PLC - Man Numeric US Large Cap Equ	7,373,889.09	1.49				
52,781.354	Legg Mason Global Fds PLC - ClearBridge U.S. Aggre	9,914,866.05	2.00				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	63.94
Ireland	26.79
Germany	5.89
France	3.05
Total	99.67
Sector	% of Net Assets
Open Equity Funds	61.60
Open Bond Funds	29.45
Open Hedge Funds	8.62
Total	99.67

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 Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
5,140,467.01	CHF	4,757,517.44	EUR	(6,928.28)	23/03/2016
192,572,722.63	DKK	25,837,350.94	EUR	(21,432.37)	23/03/2016
35,376.09	EUR	38,184.95	CHF	87.28	23/03/2016
200,558.04	EUR	1,495,721.75	DKK	44.50	23/03/2016
307,665.76	EUR	226,812.14	GBP	(886.90)	23/03/2016
14,167,090.98	EUR	135,562,502.92	NOK	88,831.54	23/03/2016
575,452.05	EUR	5,312,316.21	SEK	(2,857.11)	23/03/2016
15,191.66	EUR	23,486.31	SGD	(0.06)	23/03/2016
1,456,386.53	EUR	1,596,228.57	USD	(7,525.45)	23/03/2016
28,225,630.11	GBP	38,820,180.18	EUR	(422,522.96)	23/03/2016
307,094,948.06	NOK	32,241,067.32	EUR	(349,091.95)	23/03/2016
373,186,976.63	SEK	40,214,866.06	EUR	411,066.04	23/03/2016
2,935,282.27	SGD	1,889,945.41	EUR	8,694.92	23/03/2016
108,714,314.71	USD	98,687,715.63	EUR	1,015,073.78	23/03/2016
				712,552.98	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)							
DKK							
549,672.803	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	16,854,933.05	6.76	25,085.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,382,267.23	0.96
		16,854,933.05	6.76	359,889.823	Old Mutual North American Equity Fund Class I	3,787,156.93	1.52
EUR							
17,366.719	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,511,345.60	1.01	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
80,660.724	Baring Emerging Markets Umbrella - Baring Frontier	1,198,618.36	0.48	239,593,307.67 96.11			
73,606.810	BlackRock Global Funds - European Value Fund	5,069,301.00	2.03	Total Investments in Securities			
45,347.611	Candriam Long Short Credit R	4,630,444.56	1.86	239,593,307.67 96.11			
90,064.887	Carnegie Fonder Portfolio - Carnegie Corp Bond H	9,030,319.88	3.62	Cash at banks			
30,179.441	DB Platinum IV - Clinton Equity Strategies	3,122,823.69	1.25	14,545,564.50 5.83			
46,487.131	DB Platinum Mcp Terra Grove Pan Asia	4,553,879.35	1.83	Other net liabilities			
38,701.852	DNCA Invest - Miuri I	4,937,195.22	1.98	(4,836,717.06) (1.94)			
190.128	Exane Funds 1- Ceres Fund A	3,115,399.91	1.25	Total net assets			
80,200.000	First Private Euro Dividenden STAUFER B	6,330,186.00	2.54	249,302,155.11 100.00			
1,455,818.184	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	15,127,406.75	6.07				
44,323.837	InRIS UCITS PLC - R CFM Diversified Fund NI	4,813,568.70	1.93				
482,625.480	Invesco Euro Structured Equity Fund C	5,024,131.25	2.02				
202,828.581	Investec Global Strategy Fd - European Equity Fd	5,127,506.53	2.06				
36,074.000	iShares STOXX Europe 600 Basic Resources UCITS ETF	899,324.82	0.36				
14,242.550	JPMorgan Funds - Europe Equity Plus Fund C	2,801,224.73	1.12				
27,787.267	Julius Baer Multistock - Absolute Return Europe Eq	3,465,350.07	1.39				
497,865.350	Kames Equity Market Neutral Fund B	5,060,353.20	2.03				
30,193.127	Lyxor Newcits IRL II-Lyxor/Chenavari Credit Fd I	2,893,407.40	1.16				
21,425.833	Merrill Lynch Inv Solutions - Marshall Wace Tops B	2,958,907.54	1.19				
1,720.730	Next Am Fund - Tendance Finance Class A	2,394,516.25	0.96				
29,965	Parworld Quant Equity Europe Guru I	5,249,091.91	2.11				
160,032.688	Petercam L - Bonds EUR High Yield Short Term F	21,001,089.65	8.42				
14,914.171	Pioneer Funds - Emerging Markets Bond Short-Term	15,001,717.18	6.02				
2,136,359.725	Principal Global Inv Fds - Post Gbl Ltd Term HY I	17,988,148.88	7.22				
29,451.363	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	3,450,816.20	1.38				
39,308.715	Robeco European Conservative Equities I EUR Cap	6,404,568.85	2.57				
228,755.573	Russell Invest Co PLC - Acadian Gbl Lvrng Mkt Netr	2,048,048.65	0.82				
21,453.559	Serviced Platform SICAV - MSK Equity UCITS Fund E	2,294,398.07	0.92				
3,615.957	Syquant Capital - Helium Opportunités A	4,634,680.57	1.86				
20,073.944	UBS Lux Equity Fund - US Total Yield USD	2,283,411.13	0.92				
422,700.000	Uninstitutional Short Term Credit	19,397,703.00	7.78				
3,125.541	Vector Fund - Vector Navigator I I	4,230,138.44	1.70				
		199,049,023.34	79.84				
JPY							
35,838.010	SPARX Japan Smaller Companies Fund class B	3,277,836.35	1.31				
		3,277,836.35	1.31				
USD							
33,067.132	GaveKal China Fixed Income UCITS Fund	3,546,660.22	1.42				
78,026.611	GLG Investments PLC - Man Numeric Emerging Markets	6,234,531.89	2.50				
22,134.055	GLG Investments PLC - Man Numeric US Large Cap Equ	2,141,638.05	0.86				
12,346.482	Legg Mason Global Fds PLC - ClearBridge U.S. Aggre	2,319,260.61	0.93				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	66.30
Ireland	23.19
France	3.72
Germany	2.90
Total	96.11
Sector	% of Net Assets
Open Bond Funds	47.31
Open Equity Funds	37.38
Open Hedge Funds	11.42
Total	96.11

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 Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,245,038.20	CHF	1,152,105.56	EUR	(1,497.01)	23/03/2016
160,915,962.57	DKK	21,590,280.52	EUR	(18,204.72)	23/03/2016
43,311.12	EUR	46,533.47	CHF	307.06	23/03/2016
497,353.65	EUR	3,709,142.76	DKK	113.20	23/03/2016
50,973.41	EUR	487,562.34	NOK	339.73	23/03/2016
1,097,990.52	EUR	10,191,548.01	SEK	(11,483.26)	23/03/2016
320,009.32	EUR	349,768.82	USD	(765.74)	23/03/2016
10,220,721.14	GBP	14,060,161.51	EUR	(156,070.86)	23/03/2016
173,956,456.74	NOK	18,203,820.47	EUR	(138,330.14)	23/03/2016
335,128,727.60	SEK	36,104,591.43	EUR	378,241.18	23/03/2016
2,870,476.26	SGD	1,847,412.33	EUR	9,309.53	23/03/2016
51,213,711.43	USD	46,483,429.21	EUR	485,087.66	23/03/2016
				547,046.63	

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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR			
2,452,000	Amundi ETF Gbl Eqty Multi Smart Alloc Scient Beta	799,302.96	7.89
16,069,000	First Private Euro Dividenden STAUFER B	1,268,326.17	12.52
80,225,370	Invesco Euro Structured Equity Fund C	835,146.10	8.24
48,893,355	Investec Global Strategy Fd - European Equity Fd	1,236,024.01	12.20
116,708,000	iShares MSCI Europe Momentum Factor UCITS ETF	642,477.54	6.34
4,547,000	LYXOR UCITS ETF JPX-Nikkei 400 - C-EUR	570,739.44	5.63
9,629,000	Source Goldman Sachs Equity Factor Index Europ ETF	1,170,886.40	11.55
563,970	Vector Fund - Vector Navigator I1	763,282.64	7.53
		7,286,185.26	71.90
USD			
21,000,000	First Trust US IPO Index UCITS ETF	362,055.66	3.57
12,513,193	GLG Investments PLC - Man Numeric Emerging Markets	999,837.10	9.87
4,522,808	GLG Investments PLC - Man Numeric US Large Cap Equ	437,616.05	4.32
199,403,000	iShares US Equity Buyback Achievers UCITS ETF	864,500.92	8.53
		2,664,009.73	26.29
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	9,950,194.99	98.19
	Total Investments in Securities	9,950,194.99	98.19
	Cash at banks	209,538.65	2.07
	Other net liabilities	(25,676.38)	(0.25)
	Total net assets	10,134,057.26	100.00

Country	
Ireland	44.18
Luxembourg	27.97
France	13.52
Germany	12.52
Total	98.19
Sector	
Open Equity Funds	98.19
Total	98.19

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 Equity

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
27,732.32	EUR	30,314.62	USD	(69.40)	23/03/2016
1,349,224.77	USD	1,224,916.91	EUR	12,468.14	23/03/2016
				12,398.74	

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 Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
51,313.229	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,573,447.03	11.48	Ireland 62.57
		1,573,447.03	11.48	Luxembourg 21.08
EUR				France 11.93
3,090.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	682,673.70	4.98	Total 95.58
73,346.000	First Trust Eurozone AlphaDEX UCITS ETF	1,799,910.84	13.13	Sector
4,970.000	iShares Core Euro Corporate Bond UCITS ETF	628,208.00	4.58	Open Equity Funds 55.22
39,400.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,535,024.00	11.20	Open Bond Funds 36.35
90,000.000	iShares MSCI Europe Momentum Factor UCITS ETF	495,450.00	3.61	Open Hedge Funds 4.01
5,565.000	iShares MSCI Japan EUR Hedged UCITS ETF	250,870.20	1.83	Total 95.58
9,350.000	iShares S&P SmallCap 600 UCITS ETF	393,635.00	2.87	
2,500.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	278,425.00	2.03	
3,400.000	Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	408,068.00	2.98	
2,060.017	Merrill Lynch Inv Solutions - Marshall Wace Tops B	284,488.35	2.08	
2,679.446	Nomura Inv Solutions - Nomura Equity Vol Risk I	274,970.91	2.01	
1,226.648	Nordea 1 - European Financial Debt Fd BI-EUR	179,495.40	1.31	
13,688.472	Nordea 1 - European High Yield Bond Fund BI-EUR	424,753.29	3.10	
7,100.000	Source Goldman Sachs Equity Factor Index Europ ETF	863,360.00	6.30	
207.085	Syquant Capital - Helium Opportunites A	265,427.06	1.94	
		8,764,759.75	63.95	
GBP				
14,400.000	First Trust Emerging Markets AlphaDEX UCITS ETF	259,129.37	1.89	
550.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	78,683.83	0.57	
		337,813.20	2.46	
JPY				
5,500.000	First Trust Japan AlphaDEX UCITS ETF	103,500.03	0.76	
		103,500.03	0.76	
USD				
15,449.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	467,003.39	3.41	
1,350.403	GaveKal China Fixed Income UCITS Fund	144,839.31	1.06	
2,900.000	iShares \$ Short Duration Corporate Bond UCITS ETF	263,682.37	1.92	
8,000.000	iShares BRIC 50 UCITS ETF	151,520.16	1.11	
9,077.000	iShares MSCI Emerg Mkts Min Volatility UCITS ETF	191,303.18	1.40	
1,750.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	93,841.28	0.68	
7,370.000	iShares S&P 500 Minimum Volatility UCITS ETF	261,270.46	1.91	
4,500.000	Maj Invest Funds - Maj Invest Global Value Equit Z	427,349.13	3.12	
3,726.000	PIMCO Short-Term HY Corporate Bd Index Source ETF	320,065.69	2.34	
		2,320,874.97	16.93	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		13,100,394.98	95.58	
Total Investments in Securities		13,100,394.98	95.58	
Cash at banks		627,564.29	4.58	
Other net liabilities		(21,485.99)	(0.16)	
Total net assets		13,706,473.28	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 - Tactical Allocation Balanced

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Plc					
456,874.27	EUR	500,000.00	USD	(2,254.36)	22/01/2016
				(2,254.36)	

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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
101,775.606	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	3,120,803.90	17.46	Ireland 44.86
		3,120,803.90	17.46	Luxembourg 27.82
EUR				France 23.03
3,000	Amundi - Amundi Tresor 6 Mois	687,929.40	3.85	Germany 0.41
3,440.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	759,999.20	4.25	Total 96.13
48,690.000	First Trust Eurozone AlphaDEX UCITS ETF	1,194,852.60	6.68	Sector
11,833.000	iShares Core Euro Corporate Bond UCITS ETF	1,495,691.20	8.37	Open Bond Funds 58.67
24,570.000	iShares MSCI Europe Minimum Volatility UCITS ETF	957,247.20	5.36	Open Equity Funds 30.24
90,000.000	iShares MSCI Europe Momentum Factor UCITS ETF	495,450.00	2.77	Open Hedge Funds 7.22
4,911.000	iShares MSCI Japan EUR Hedged UCITS ETF	221,387.88	1.24	Total 96.13
5,750.000	iShares S&P SmallCap 600 UCITS ETF	242,075.00	1.35	
1,118.000	iShares STOXX Europe 600 Food & Beverage DE	72,714.72	0.41	
4,697.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	523,104.89	2.93	
12,700.000	Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	1,524,254.00	8.53	
4,845.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	669,094.50	3.74	
3,374.117	Nomura Inv Solutions - Nomura Equity Vol Risk I	346,259.66	1.94	
2,110.674	Nordea 1 - European Financial Debt Fd BI-EUR	308,854.93	1.73	
21,458.414	Nordea 1 - European High Yield Bond Fund BI-EUR	665,854.59	3.72	
3,250.000	Source Goldman Sachs Equity Factor Index Europ ETF	395,200.00	2.21	
485.000	Syquant Capital - Helium Opportunites A	621,639.05	3.48	
		11,181,608.82	62.55	
GBP				
16,530.000	First Trust Emerging Markets AlphaDEX UCITS ETF	297,458.93	1.66	
1,000.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	143,061.52	0.80	
		440,520.45	2.46	
JPY				
2,750.000	First Trust Japan AlphaDEX UCITS ETF	51,750.01	0.29	
		51,750.01	0.29	
USD				
10,950.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	331,004.41	1.85	
2,500.169	GaveKal China Fixed Income UCITS Fund	268,159.02	1.50	
5,800.000	iShares \$ Short Duration Corporate Bond UCITS ETF	527,364.75	2.95	
8,787.000	iShares BRIC 50 UCITS ETF	166,425.96	0.93	
5,721.000	iShares MSCI Emerg Mkts Min Volatility UCITS ETF	120,573.48	0.67	
875.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	46,920.64	0.26	
7,244.000	iShares S&P 500 Minimum Volatility UCITS ETF	256,803.69	1.44	
2,200.000	Maj Invest Funds - Maj Invest Global Value Equit Z	208,926.24	1.17	
5,381.000	PIMCO Short-Term HY Corporate Bd Index Source ETF	462,231.21	2.59	
		2,388,409.40	13.36	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		17,183,092.58	96.13	
Total Investments in Securities				
		17,183,092.58	96.13	
Cash at banks				
		747,688.93	4.18	
Other net liabilities				
		(55,020.69)	(0.31)	
Total net assets				
		17,875,760.82	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 - Tactical Allocation Conservative

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Plc					
1,398,035.26	EUR	1,530,000.00	USD	(6,898.34)	22/01/2016
				(6,898.34)	

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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
28,011.000	ACC Alpha Select AMI	723,244.02	10.69	Luxembourg
8,366.000	Fiducum SICAV Contrarian Value Euroland A	655,978.06	9.70	Germany
7,143.000	Gutmann - Optiselect Global Equity Value Select T	627,798.27	9.28	Ireland
40,540.721	Magna Umbrella Fund plc - Undervalued Assets Fund	443,191.16	6.55	Austria
10,296.839	Nordea 1 - European Value Fund BI-EUR	613,897.54	9.07	
37,327.477	Nordea 1 - Global Value Fund BP-EUR	642,779.15	9.50	
20.000	ProfitlichSchmidlin Fonds UI	225,931.00	3.34	
5,120.000	RBS Market Access Daxglobal Russia Index ETF Cap	148,172.80	2.19	
2,339.000	Squad Capital Squad Value B Cap	784,804.67	11.60	
4,210.000	Value Intelligence Fonds AMI I	677,262.70	10.01	
2,905.000	Warburg Value Fund B Cap	767,588.15	11.34	
		6,310,647.52	93.27	
JPY				
19,612.102	Axa Rosenberg Japan Small Cap Alpha Fund A	333,461.06	4.93	
		333,461.06	4.93	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		6,644,108.58	98.20	
Total Investments in Securities		6,644,108.58	98.20	
Cash at banks		144,144.37	2.13	
Other net liabilities		(22,360.64)	(0.33)	
Total net assets		6,765,892.31	100.00	
				Country
				Luxembourg
				Germany
				Ireland
				Austria
				Total
				98.20
				Sector
				Open Equity Funds
				Total
				98.20

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

Notes to the Financial Statements as of 31/12/2015

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 year, 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 (1st NAV calculation as of 16 April 2015)

b) Auditor change:

On 16 March 2015, the Annual General Meeting has decided to appoint PricewaterhouseCoopers, Société coopérative as auditor of the Fund in place of KPMG Luxembourg, Société coopérative.

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

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 31/12/2015. 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 31/12/2015:

1 EUR = 1.0835 CHF	1 EUR = 7.4626 DKK	1 EUR = 0.7340 GBP	1 EUR = 9.6030 NOK
1 EUR = 9.1895 SEK	1 EUR = 1.5417 SGD	1 EUR = 1.0887 USD	

Notes to the Financial Statements as of 31/12/2015 (continued)

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 and interest

Dividends are recorded net of withholding taxes and 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 year until their maturity.

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

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 year can be obtained, free of charge, from the Registered Office of the Company, or the Depositary.

Notes to the Financial Statements as of 31/12/2015 (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 20 April 2015 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 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 year

The latest prospectus of the Company was issued in August 2015.

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 31/12/2015 (continued)

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

Fund Name	ISIN	Rate in % p.a.
ACC Alpha Select AMI	DE0007248643	1.50
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	1.25
Amundi - Amundi Tresor 6 Mois	FR0007028493	0.15
Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	FR0010892190	0.14
Amundi ETF Gbl Eqty Multi Smart Alloc Scient Beta	FR0011829084	0.40
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 R	FR0011510056	0.50
Carnegie Fonder Portfolio - Carnegie Corp Bond H	LU1092653499	0.70
DB Platinum IV - Clinton Equity Strategies	LU1206293018	1.84
DB Platinum Mop Terra Grove Pan Asia	LU1283664669	1.34
DNCA Invest - Miuri I	LU0641746143	1.00
Exane Funds 1- Ceres Fund A	LU0284634564	1.50
Fidcum SICAV Contrarian Value Euroland A	LU0370217092	1.40
First Private Euro Dividenden STAUFER B	DE000A0KFTD0	0.80
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.80
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.65
First Trust Japan AlphaDEX UCITS ETF	IE00BWTNM743	0.70
First Trust US IPO Index UCITS ETF	IE00BYTH6238	0.65
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
GaveKal China Fixed Income UCITS Fund	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
GLG Investments PLC - Man Numeric US Large Cap Equ	IE00BYYK0148	0.60
Gutmann - Optiselect Global Equity Value Select T	AT0000A010J2	1.67
HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Euro Structured Equity Fund C	LU1290960472	0.80
Invesco Pan European Structured Equity Fund C	LU0119753134	0.80
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares \$ Short Duration Corporate Bond UCITS ETF	IE00BCRY5Y77	0.20
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 Emerg Mkts Min Volatility UCITS ETF	IE00B8KGV557	0.40
iShares MSCI Emerging Markets SmallCap UCITS ETF	IE00B3F81G20	0.74
iShares MSCI Europe Minimum Volatility UCITS ETF	DE000A1KB2C1	0.25
iShares MSCI Europe Momentum Factor UCITS ETF	IE00BQN1K786	0.25
iShares MSCI Japan EUR Hedged UCITS ETF	DE000A1H53P0	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	DE000A0RFEB1	0.40
iShares STOXX Europe 600 Basic Resources UCITS ETF	DE000A0F5UK5	0.45
iShares STOXX Europe 600 Food & Beverage DE	DE000A0H08H3	0.46
iShares US Equity Buyback Achievers UCITS ETF	IE00BQT3VN15	0.55
JPMorgan Funds - Europe Equity Plus Fund C	LU0289214545	0.80

Notes to the Financial Statements as of 31/12/2015 (continued)

Fund Name	ISIN	Rate in % p.a.
Julius Baer Multistock - Absolute Return Europe Eq	LU0529497777	0.80
Kames Equity Market Neutral Fund B	IE00BQQFCW69	0.85
Legg Mason Global Fds PLC - ClearBridge U.S. Aggre	IE00B241FC99	0.80
Lyxor Newcits IRL II-Lyxor/Chenavari Credit Fd I	IE00BWFBRBY02	1.40
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
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.60
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Next Am Fund - Tendance Finance Class A	LU0778101708	2.00
Nomura Inv Solutions - Nomura Equity Vol Risk I	IE00BWXBWG39	0.70
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 High Yield Bond Fund BI-EUR	LU0141799097	0.50
Nordea 1 - European Value Fund BI-EUR	LU0229519557	0.85
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Old Mutual North American Equity Fund Class I	IE00B42HQF39	0.75
Parworld Quant Equity Europe Guru I	LU0774754781	0.60
Petercam L - Bonds EUR High Yield Short Term F	LU0517222484	0.35
PIMCO Short-Term HY Corporate Bd Index Source ETF	IE00B7N3YW49	0.55
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	0.70
ProfitlichSchmidlin Fonds UI	DE000A1W9A36	1.25
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
RBS Market Access Daxglobal Russia Index ETF Cap	LU0269999958	0.25
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Russell Invest Co PLC - Acadian Glbl Lvrng Mkt Netr	IE00BVGBS108	1.55
Serviced Platform SICAV - MSK Equity UCITS Fund E	LU1125543782	1.00
Source Goldman Sachs Equity Factor Index Europ ETF	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund class B	IE00BNH72641	1.00
Squad Capital Squad Value B Cap	LU0376514351	1.50
Syquant Capital - Helium Opportunitas A	FR0010757831	1.25
UBS Lux Equity Fund - US Total Yield USD	LU0979667457	0.67
UnInstitutional Short Term Credit	LU0175818722	0.50
Value Intelligence Fonds AMI I	DE000A0YAX80	0.85
Vector Fund - Vector Navigator I1	LU1013275745	0.75
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.

Notes to the Financial Statements as of 31/12/2015 (continued)

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	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank commission) in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	4,970.44	8,512.24
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	23,282.81	12,522.51
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	5,048.84	10,892.95
Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)	EUR	2,888.57	1,857.80
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	5,158.64	811.47
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	4,206.17	1,090.48
Nordea Fund of Funds - Value Masters Fund	EUR	-	1,916.92

Note 15 – Subsequent events

On 14 December 2015, the Board of Directors of the Company resolved to approve the merger of the Sub-fund Nordea Fund of Funds - Value Masters Fund into the Sub-fund Nordea 1 - Global Stable Equity Fund - Euro Hedged. The merger will be effective on 5 April 2016.

Shareholder's Information

The following documents may be consulted obtained free of charge and as a hard copy at the Registered Office of the Company, the Management Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg during their respective Banking Business Day Business Days:

- the Company's Articles of Incorporation;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on 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.

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:

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;
- the Delegation Agreement of Administrative Services between the Management Company, the Company and the Administrative Agent.

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.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following method:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea Fund of Funds. This methodology may vary from one Sub-fund to another. All Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure.

B) Global risk measurement method

Commitment Approach

The global risk on derivatives has been determined according to the commitment approach during the reporting year from **01/01/2015** until **31/12/2015**.

Organisation

Registered Office

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

Board of Directors

Katarina Hammar
Stockholm
Sweden
Head of Product Communication at Nordea Fonder AB, Stockholm, Sweden.

Kim Pilgaard
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
Managing Director of Nordea Investment Funds S.A., Luxembourg.

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
(until 12 February 2015)
Copenhagen
Denmark
CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Capital Markets & Savings.

Ninni Franceschi
(as from 28 October 2015)
Stockholm
Sweden
Head of Private Banking within Nordea Bank AB (publ.).

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
(until 28 October 2015)
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, Grand Duchy of Luxembourg.

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

Thomas Liebsch
Luxembourg
Grand Duchy of Luxembourg
Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of 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

Depositary

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

Investment Manager

(as from 18 August 2015)

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

(*) Nordea Bank S.A. was "Investment Advisor" until 18 August 2015

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.

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