

Unaudited Semi-Annual Report 2016

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 30/06/2016

	Combined Statement	Nordea Fund of Funds - Multi Manager Fund Aggressive	Nordea Fund of Funds - Multi Manager Fund Balanced
	(in EUR)	(in EUR)	(in EUR)
Assets			
Funds portfolio at market value (Note 2)	766,030,234.55	63,902,856.61	409,222,606.39
Cash at banks	14,133,012.23	2,873,541.17	3,708,492.97
Receivable for investments sold	4,871,190.97	199,999.98	4,368,399.09
Receivable for subscribed shares	2,365,549.21	348,934.53	1,795,250.94
Receivable on forward foreign exchange contracts	493,853,452.25	58,578,445.52	271,650,960.91
Unrealised gain on forward foreign exchange contracts (Note 2)	584,435.75	68,499.95	265,167.91
Unrealised gain on foreign currencies receivables and payables (Note 2)	50,833.53	3,536.81	22,268.62
	1,281,888,708.49	125,975,814.57	691,033,146.83
Liabilities			
Accrued fees	2,720,007.96	309,283.89	1,555,735.40
Interest payable	6,648.51	1,010.10	3,061.51
Payable on forward foreign exchange contracts	495,390,380.96	58,997,873.85	272,452,527.29
Payable for investments purchased	537,928.00	-	-
Payable for redeemed shares	4,548,675.66	-	2,668,107.49
Net other payable	4,308.00	950.00	1,400.00
	503,207,949.09	59,309,117.84	276,680,831.69
Total net assets	778,680,759.40	66,666,696.73	414,352,315.14
Portfolio at acquisition cost	764,125,720.06	64,997,655.00	409,665,905.22

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

Nordea Fund of Funds - Multi Manager Fund Conservative	Nordea Fund of Funds - Multi Manager Fund Equity	Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	Nordea Fund of Funds - Tactical Allocation Balanced	Nordea Fund of Funds - Tactical Allocation Conservative
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
228,700,938.31	8,267,292.85	28,430,862.12	11,763,967.05	15,741,711.22
4,684,518.83	107,685.49	999,702.30	810,244.57	948,826.90
-	-	302,791.90	-	-
88,504.61	26,500.00	106,196.10	163.03	-
152,139,342.69	288,578.14	11,196,124.99	-	-
180,317.83	1,527.42	26,563.62	15,884.63	26,474.39
19,869.27	34.39	5,124.44	-	-
385,813,491.54	8,691,618.29	41,067,365.47	12,590,259.28	16,717,012.51
676,150.54	36,987.63	49,187.05	44,173.01	48,490.44
2,137.31	8.01	60.59	112.50	258.49
152,322,751.18	287,512.74	11,329,715.90	-	-
-	-	537,928.00	-	-
955,979.63	-	922,557.50	1,657.48	373.56
500.00	25.00	800.00	297.00	336.00
153,957,518.66	324,533.38	12,840,249.04	46,239.99	49,458.49
231,855,972.88	8,367,084.91	28,227,116.43	12,544,019.29	16,667,554.02
226,283,685.35	8,868,011.88	28,505,561.00	10,976,999.92	14,827,901.69

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Combined Statement	Nordea Fund of Funds - Multi Manager Fund Aggressive	Nordea Fund of Funds - Multi Manager Fund Balanced
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	871,336,374.02	78,784,570.16	494,767,465.08
Income			
Net dividends (Note 2)	68,583.08	4,893.32	21,740.30
Retrocession management fees (Note 12)	93,211.47	3,518.89	48,575.65
	161,794.55	8,412.21	70,315.95
Expenses			
Net interest on banks	52,687.87	7,118.31	19,764.61
Audit, legal, registration, board of directors and other fees	164,098.36	15,250.15	90,640.75
Central administration fees (Note 5)	672,628.20	61,704.28	365,063.11
Depositary bank fees (Note 4)	35,601.44	3,162.98	19,774.48
Investment management fees (Note 3)	4,558,850.09	550,760.36	2,658,125.00
Taxe d'abonnement (Note 6)	81,337.99	8,242.35	43,892.81
Transaction related costs (Note 14)	14,864.32	3,234.85	4,865.03
	5,580,068.27	649,473.28	3,202,125.79
Net income/(loss)	(5,418,273.72)	(641,061.07)	(3,131,809.84)
Net realised gain/(loss) on securities	(1,329,504.60)	(873,007.87)	(859,108.78)
Net realised gain/(loss) on forward foreign exchange contracts	(9,342,408.68)	(1,664,614.08)	(5,659,776.18)
Net realised gain/(loss) on foreign currencies	34,617.54	13,235.05	(10,775.31)
Net realised gain/(loss) (Note 2)	(16,055,569.46)	(3,165,447.97)	(9,661,470.11)
Changes in unrealised gain/(loss) on securities	(21,921,355.02)	(3,021,562.00)	(14,928,073.06)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(725,543.33)	21,366.52	(447,385.07)
Changes in unrealised gain/(loss) on foreign currencies	48,337.16	4,050.52	18,319.80
Net increase/(decrease) in net assets as a result of operations	(38,654,130.65)	(6,161,592.93)	(25,018,608.44)
Movements in capital			
Proceeds from shares issued	117,004,805.44	16,581,840.21	34,406,933.93
Payments for shares redeemed	(171,006,289.41)	(22,538,120.71)	(89,803,475.43)
Total net assets at the end of the period	778,680,759.40	66,666,696.73	414,352,315.14
TER for the year (Note 8)			
BP-Shares		2.72%	2.39%

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

Nordea Fund of Funds - Multi Manager Fund Conservative	Nordea Fund of Funds - Multi Manager Fund Equity	Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	Nordea Fund of Funds - Tactical Allocation Balanced	Nordea Fund of Funds - Tactical Allocation Conservative
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
249,302,155.11	10,134,057.26	-	13,706,473.28	17,875,760.82
5,043.47	-	-	12,694.43	24,211.56
41,116.93	-	-	-	-
46,160.40	-	-	12,694.43	24,211.56
15,389.51	448.64	7,610.23	977.01	1,041.56
47,929.79	1,699.52	1,926.76	2,536.82	3,490.02
193,251.60	6,916.08	7,905.45	15,015.01	20,595.05
10,593.28	319.41	477.37	466.53	690.65
1,093,003.83	62,645.61	37,634.67	68,199.79	69,288.09
20,077.54	1,354.55	1,242.80	2,576.35	3,252.32
2,872.11	795.94	800.00	697.32	713.07
1,383,117.66	74,179.75	57,597.28	90,468.83	99,070.76
(1,336,957.26)	(74,179.75)	(57,597.28)	(77,774.40)	(74,859.20)
(823,674.69)	(242,528.76)	1,495.72	128,089.47	233,056.31
(1,960,870.95)	21,707.06	(133,590.91)	13,481.87	41,254.51
26,506.59	(9,863.04)	2,548.72	20,538.80	(7,558.79)
(4,094,996.31)	(304,864.49)	(187,143.75)	84,335.74	191,892.83
(1,700,474.07)	(317,290.08)	(74,698.88)	(342,102.76)	(187,071.85)
(366,728.80)	(10,871.32)	26,563.62	18,138.99	33,372.73
20,809.46	34.39	5,124.44	(0.60)	(0.85)
(6,141,389.72)	(632,991.50)	(230,154.57)	(239,628.63)	38,192.86
30,828,617.07	351,786.48	31,152,327.41	1,089,470.03	660,867.48
(42,133,409.58)	(1,485,767.33)	(2,695,056.41)	(2,012,295.39)	(1,907,267.14)
231,855,972.88	8,367,084.91	28,227,116.43	12,544,019.29	16,667,554.02
2.02%	2.67%	2.09%	1.92%	1.61%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

Nordea Fund of Funds - Value Masters (Note 1b) (in EUR)	
Total net assets at the beginning of the year	6,765,892.31
Income	
Net dividends (Note 2)	-
Retrocession management fees (Note 12)	-
Expenses	
Net interest on banks	338.00
Audit, legal, registration, board of directors and other fees	624.55
Central administration fees (Note 5)	2,177.62
Depository bank fees (Note 4)	116.74
Investment management fees (Note 3)	19,192.74
Taxe d'abonnement (Note 6)	699.27
Transaction related costs (Note 14)	886.00
	24,034.92
Net income/(loss)	(24,034.92)
Net realised gain/(loss) on securities	1,106,174.00
Net realised gain/(loss) on forward foreign exchange contracts	-
Net realised gain/(loss) on foreign currencies	(14.48)
Net realised gain/(loss) (Note 2)	1,082,124.60
Changes in unrealised gain/(loss) on securities	(1,350,082.32)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-
Changes in unrealised gain/(loss) on foreign currencies	-
Net increase/(decrease) in net assets as a result of operations	(267,957.72)
Movements in capital	
Proceeds from shares issued	1,932,962.83
Payments for shares redeemed	(8,430,897.42)
Total net assets at the end of the period	-

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	66,666,696.73	78,784,570.16	48,100,813.58	503,283,929.3
BP - Shares	EUR	130.81	138.98	129.60	254,381.6067
HB - CHF Shares	CHF*	134.65	143.68	-	5,941.4111
HB - DKK Shares	DKK*	967.21	1,028.87	965.58	15,581.0072
HB - GBP Shares	GBP*	104.16	110.57	103.13	69,152.6153
HB - NOK Shares	NOK*	1,082.38	1,145.06	1,059.90	30,944.7132
HB - SEK Shares	SEK*	1,093.72	1,165.96	1,092.22	33,179.3339
HB - SGD Shares	SGD*	200.54	211.75	-	937.6451
HB - USD Shares	USD*	172.58	182.83	171.14	87,437.6188
HBV - GBP Shares	GBP*	104.23	110.62	-	5,727.9780
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	414,352,315.14	494,767,465.08	362,126,045.45	3,225,749,871.6
BP - Shares	EUR	124.45	129.40	123.51	1,890,193.4614
HB - CHF Shares	CHF*	147.36	153.90	148.60	34,676.3351
HB - DKK Shares	DKK*	918.93	956.56	918.90	196,936.0807
HB - GBP Shares	GBP*	110.23	114.42	109.00	155,284.1342
HB - NOK Shares	NOK*	1,023.68	1,059.31	1,001.67	108,260.8189
HB - SEK Shares	SEK*	1,088.73	1,135.09	1,087.43	263,667.2339
HB - SGD Shares	SGD*	191.10	197.38	-	11,797.9270
HB - USD Shares	USD*	170.18	176.29	168.37	504,078.3940
HBV - GBP Shares	GBP*	110.30	114.49	-	60,855.4864
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	231,855,972.88	249,302,155.11	148,080,273.65	1,902,846,455.4
BP - Shares	EUR	118.09	119.96	117.06	919,771.6478
HB - CHF Shares	CHF*	134.84	137.56	135.76	8,815.4101
HB - DKK Shares	DKK*	873.04	887.90	871.84	210,133.9055
HB - GBP Shares	GBP*	104.91	106.26	103.26	80,345.7017
HB - NOK Shares	NOK*	914.93	924.48	892.26	79,134.6990
HB - SEK Shares	SEK*	1,035.25	1,053.94	1,031.45	269,517.0075
HB - SGD Shares	SGD*	181.77	183.31	-	11,242.4390
HB - USD Shares	USD*	169.18	171.09	166.71	300,375.2058
HBV - SEK Shares	SEK*	1,035.63	-	-	17,261.1590
HBV - USD Shares	USD*	169.29	-	-	33.1550
HBV - GBP Shares	GBP*	104.95	106.26	-	6,216.1250
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	8,367,084.91	10,134,057.26	-	97,788,713.3
BP - Shares	EUR	85.55	91.65	-	95,042.3522
HB - NOK Shares	NOK*	802.46	-	-	2,456.3620
HB - USD Shares	USD*	93.01	99.35	-	289.9991
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	28,227,116.43	-	-	284,807,401.4
BF - Shares	EUR	99.58	-	-	19,374.9370
BP - Shares	EUR	99.55	-	-	180,841.4517
HB - CHF Shares	CHF*	108.46	-	-	2,628.6394
HB - NOK Shares	NOK*	923.95	-	-	20,940.1006
HB - SEK Shares	SEK*	913.13	-	-	33,117.6116
HB - USD Shares	USD*	113.23	-	-	11,750.2709
HBV - USD Shares	USD*	113.18	-	-	50.0310
HBV - GBP Shares	GBP*	78.78	-	-	16,104.3592
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	12,544,019.29	13,706,473.28	13,834,594.82	81,703,243.6
BP - Shares	EUR	153.53	155.83	148.66	81,703,243.6

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

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	16,667,554.02	17,875,760.82	15,896,921.17	123,097.4615
BP - Shares	EUR	135.40	135.01	132.11	123,097.4615
Nordea Fund of Funds - Value Masters Fund (Note 1b)	EUR	-	6,765,892.31	6,961,275.56	-
BP - Shares	EUR	-	117.92	114.42	-

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
DKK			
39,641.792	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,274,579.04	1.91
		1,274,579.04	1.91
EUR			
15,180.057	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	1,891,793.39	2.84
80,363.350	Baring Emerging Markets Umbrella - Baring Frontier	1,158,035.87	1.74
66,130.140	BlackRock Global Funds - European Value Fund	4,082,213.54	6.12
2,477.946	Candriam Long Short Credit R	254,485.05	0.38
8,021.805	Carnegie Fonder Portfolio - Carnegie Corp Bond H	806,457.74	1.21
3,581.662	DB Platinum IV - Clinton Equity Strategies	370,628.59	0.56
5,567.929	DNCA Invest - Miuri I	701,837.41	1.05
64,602.000	First Private Euro Dividenden STAUFER B	4,546,688.76	6.82
5,129.257	GaveKal China Fixed Income UCITS Fund A EURH	511,745.97	0.77
99,871.421	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	1,051,546.19	1.58
5,681.280	InRIS UCITS PLC - R CFM Diversified Fund NI	605,567.64	0.91
423,021.050	Invesco Euro Structured Equity Fund C	4,061,002.08	6.09
158,421.000	Investec Global Strategy Fd - European Equity Fd	3,591,404.07	5.39
12,039.547	JPMorgan Funds - Europe Equity Plus Fund C	2,071,644.85	3.11
30,230.660	Kames Equity Market Neutral Fund B	294,235.01	0.44
2,217.027	Merrill Lynch Inv Solutions - Marshall Wace Tops B	306,437.47	0.46
526.755	Next Am Fund - Tendance Finance Class A	731,046.39	1.10
9,728.393	Nomura Inv Solutions - Nomura Equity Vol Risk I	1,030,368.15	1.55
19.820	Parworld Quant Equity Europe Guru I	2,981,494.85	4.47
10,616.663	Petercam L - Bonds EUR High Yield Short Term F	1,425,711.67	2.14
1,299.316	Pioneer Funds - Emerging Markets Bond Short-Term	1,356,628.83	2.03
154,203.433	Principal Global Inv Fds - Post Gbal Ltd Term HY I	1,333,859.70	2.00
4,249.410	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	496,798.52	0.75
26,331.280	Robeco European Conservative Equities I EUR Cap	4,075,028.89	6.11
185.057	Syquant Capital - Helium Opportunites A	243,163.05	0.36
38,900.000	Uninstitutional Short Term Credit	1,788,233.00	2.68
2,551.051	Vector Fund - Vector Navigator I1	3,250,829.80	4.88
		45,018,886.48	67.53
JPY			
32,433.506	SPARX Japan Smaller Companies Fund class B	2,982,769.43	4.47
		2,982,769.43	4.47
USD			
65,965.195	GLG Investments PLC - Man Numeric Emerging Markets	5,451,133.54	8.18
40,619.571	GLG Investments PLC - Man Numeric US Large Cap Equ	3,780,862.91	5.67
23,811.168	Maj Invest Funds - Maj Invest Global Value Equit Z	2,206,684.64	3.31
307,759.850	Old Mutual North American Equity Fund Class I	3,187,940.57	4.78
		14,626,621.66	21.94
Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
		63,902,856.61	95.85
Total Investments in Securities			
		63,902,856.61	95.85
Cash at banks		2,873,541.17	4.31
Other net liabilities		(109,701.05)	(0.16)
Total net assets		66,666,696.73	100.00

Country	
Luxembourg	54.95
Ireland	33.34
Germany	6.82
France	0.75
Total	95.85
Sector	
Open Equity Funds	78.86
Open Bond Funds	14.32
Open Hedge Funds	2.67
Total	95.85

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.					
800,425.64	CHF	740,446.14	EUR	(2,095.10)	14/10/2016
15,086,353.92	DKK	2,028,101.10	EUR	896.71	14/10/2016
10,999.12	EUR	11,930.31	CHF	(5.99)	14/10/2016
29,830.81	EUR	221,804.00	DKK	(0.10)	14/10/2016
137,689.69	EUR	114,285.19	GBP	(436.63)	14/10/2016
52,468.44	EUR	492,668.16	NOK	(296.55)	14/10/2016
56,848.13	EUR	535,725.41	SEK	(87.24)	14/10/2016
1,851.96	EUR	2,782.76	SGD	(3.53)	14/10/2016
202,215.46	EUR	225,354.98	USD	(301.38)	14/10/2016
7,829,565.27	GBP	9,428,743.95	EUR	34,156.70	14/10/2016
33,667,706.68	NOK	3,579,461.24	EUR	26,370.43	14/10/2016
36,321,899.50	SEK	3,852,767.25	EUR	7,421.74	14/10/2016
188,976.13	SGD	125,277.87	EUR	728.09	14/10/2016
15,156,447.44	USD	13,618,282.29	EUR	2,152.80	14/10/2016
				68,499.95	

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 30/06/2016 (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)				USD			
DKK				272,220.370	GLG Investments PLC - Man Numeric Emerging Markets	22,495,341.50	5.43
578,647.147	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	18,604,898.77	4.49	168,074.502	GLG Investments PLC - Man Numeric US Large Cap Equ	15,644,346.70	3.78
EUR				98,654.145	Maj Invest Funds - Maj Invest Global Value Equit Z	9,142,709.28	2.21
67,526.921	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	8,415,447.96	2.03	1,227,653.453	Old Mutual North American Equity Fund Class I	12,716,688.82	3.07
303,529.285	Baring Emerging Markets Umbrella - Baring Frontier	4,373,857.00	1.06	59,999,086.30 14.48			
269,484.150	BlackRock Global Funds - European Value Fund	16,635,256.58	4.01	Total Undertakings for Collective Investment in Transferable Securities (UCITS) 409,222,606.39 98.76			
63,853.708	Candriam Long Short Credit R	6,557,775.81	1.58	Total Investments in Securities 409,222,606.39 98.76			
98,457.603	Carnegie Fonder Portfolio - Carnegie Corp Bond H	9,898,257.92	2.39	Cash at banks 3,708,492.97 0.90			
45,299.068	DB Platinum IV - Clinton Equity Strategies	4,687,524.91	1.13	Other net assets 1,421,215.78 0.34			
37,384.664	DNCA Invest - Miuri I	4,712,336.94	1.14	Total net assets 414,352,315.14 100.00			
268,000.000	First Private Euro Dividenden STAUFER B	18,861,840.00	4.55				
65,812.601	GaveKal China Fixed Income UCITS Fund A EURH	6,566,123.20	1.58				
1,490,290.861	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	15,691,272.48	3.79				
64,139.159	InRIS UCITS PLC - R CFM Diversified Fund NI	6,836,592.96	1.65				
1,770,527.220	Invesco Euro Structured Equity Fund C	16,997,061.31	4.10				
650,599.054	Investec Global Strategy Fd - European Equity Fd	14,749,080.55	3.56				
49,057.813	JPMorgan Funds - Europe Equity Plus Fund C	8,441,377.88	2.04				
33,489.992	Julius Baer Multistock - Absolute Return Europe Eq	4,014,110.44	0.97				
669,859.530	Kames Equity Market Neutral Fund B	6,519,742.81	1.57				
35,258.607	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,873,444.66	1.18				
3,371.214	Next Am Fund - Tendance Finance Class A	4,678,671.93	1.13				
32,103.697	Nomura Inv Solutions - Nomura Equity Vol Risk I	3,400,214.90	0.82				
79.762	Parworld Quant Equity Europe Guru I	11,998,485.99	2.90				
163,830.261	Petercam L - Bonds EUR High Yield Short Term F	22,000,765.75	5.31				
22,412.231	Pioneer Funds - Emerging Markets Bond Short-Term	23,400,834.51	5.65				
2,780,315.315	Principal Global Inv Fds - Post Gbal Ltd Term HY I	24,049,727.47	5.80				
38,625.396	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	4,515,695.05	1.09				
110,281.365	Robeco European Conservative Equities I EUR Cap	17,067,144.03	4.12				
44,255.389	Serviced Platform SICAV - MSK Equity UCITS Fund E	4,584,862.73	1.11				
5,354.823	Syquant Capital - Helium Opportunités A	7,036,183.87	1.70				
688,297.921	Traditional Funds plc - F&C Real Estate Equity Lon	6,718,362.26	1.62				
398,300.000	UnilInstitutional Short Term Credit	18,309,851.00	4.42				
10,275.963	Vector Fund - Vector Navigator I1	13,094,762.41	3.16				
		319,686,665.31	77.15				
JPY							
118,869.952	SPARX Japan Smaller Companies Fund class B	10,931,956.01	2.64				
		10,931,956.01	2.64				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	59.88
Ireland	31.05
Germany	4.55
France	3.28
Total	98.76
Sector	% of Net Assets
Open Equity Funds	56.99
Open Bond Funds	33.43
Open Hedge Funds	8.34
Total	98.76

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.					
5,107,113.37	CHF	4,724,479.09	EUR	(13,432.54)	14/10/2016
180,978,356.45	DKK	24,329,387.00	EUR	10,800.82	14/10/2016
47,595.19	EUR	51,624.60	CHF	(25.95)	14/10/2016
242,708.82	EUR	1,804,637.16	DKK	(0.83)	14/10/2016
285,041.36	EUR	236,590.03	GBP	(903.92)	14/10/2016
1,043,081.00	EUR	9,812,370.55	NOK	(7,829.92)	14/10/2016
302,289.67	EUR	2,848,717.39	SEK	(463.88)	14/10/2016
15,043.01	EUR	22,603.63	SGD	(28.65)	14/10/2016
1,010,313.98	EUR	1,125,670.81	USD	(1,277.91)	14/10/2016
23,895,315.62	GBP	28,775,595.78	EUR	104,551.68	14/10/2016
119,992,760.74	NOK	12,756,953.25	EUR	94,343.99	14/10/2016
286,995,233.39	SEK	30,442,168.81	EUR	58,874.94	14/10/2016
2,263,449.61	SGD	1,500,493.16	EUR	8,735.17	14/10/2016
86,319,275.43	USD	77,559,524.71	EUR	11,824.91	14/10/2016
				265,167.91	

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 30/06/2016 (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)				USD			
DKK				74,143.641	GLG Investments PLC - Man Numeric Emerging Markets	6,126,971.78	2.64
549,672.803	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	17,673,303.86	7.62	47,660.855	GLG Investments PLC - Man Numeric US Large Cap Equ	4,436,264.46	1.91
EUR				25,085.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,324,768.64	1.00
17,366.719	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	2,164,302.99	0.93	349,889.823	Old Mutual North American Equity Fund Class I	3,624,345.29	1.56
80,660.724	Baring Emerging Markets Umbrella - Baring Frontier	1,162,321.03	0.50	16,512,350.17 7.12			
74,050.740	BlackRock Global Funds - European Value Fund	4,571,152.18	1.97	Total Undertakings for Collective Investment in Transferable Securities (UCITS) 228,700,938.31 98.64			
45,347.611	Candriam Long Short Credit R	4,657,199.65	2.01	Total Investments in Securities 228,700,938.31 98.64			
85,044.464	Carnegie Fonder Portfolio - Carnegie Corp Bond H	8,549,792.11	3.69	Cash at banks 4,684,518.83 2.02			
30,179.441	DB Platinum IV - Clinton Equity Strategies	3,122,953.46	1.35	Other net liabilities (1,529,484.26) (0.66)			
38,701.852	DNCA Invest - Miuri I	4,878,368.41	2.10	Total net assets 231,855,972.88 100.00			
190.128	Exane Funds 1- Ceres Fund A	3,187,707.41	1.37				
71,700.000	First Private Euro Dividenden STAUFER B	5,046,246.00	2.18				
56,559.074	GaveKal China Fixed Income UCITS Fund A EURH	5,642,898.81	2.43				
1,340,654.022	HSBC Global Inv Funds - Euro Credit Bd T.R. S10C	14,115,746.20	6.09				
44,323.837	InRIS UCITS PLC - R CFM Diversified Fund NI	4,724,477.79	2.04				
495,553.400	Invesco Euro Structured Equity Fund C	4,757,312.64	2.05				
171,201.609	Investec Global Strategy Fd - European Equity Fd	3,881,140.48	1.67				
13,151.978	JPMorgan Funds - Europe Equity Plus Fund C	2,263,060.85	0.98				
27,787.267	Julius Baer Multistock - Absolute Return Europe Eq	3,330,581.82	1.44				
497,865.350	Kames Equity Market Neutral Fund B	4,845,723.45	2.09				
23,567.833	Merrill Lynch Inv Solutions - Marshall Wace Tops B	3,257,545.88	1.40				
1,720.730	Next Am Fund - Tendance Finance Class A	2,388,080.72	1.03				
9,728.393	Nomura Inv Solutions - Nomura Equity Vol Risk I	1,030,368.15	0.44				
21.455	Parworld Quant Equity Europe Guru I	3,227,445.61	1.39				
148,766.531	Petercam L - Bonds EUR High Yield Short Term F	19,977,857.45	8.62				
20,207.016	Pioneer Funds - Emerging Markets Bond Short-Term	21,098,347.48	9.10				
2,435,083.326	Principal Global Inv Fds - Post Gbal Ltd Term HY I	21,063,470.77	9.08				
29,451.363	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	3,443,158.85	1.49				
30,586.822	Robeco European Conservative Equities I EUR Cap	4,733,616.63	2.04				
21,453.559	Serviced Platform SICAV - MSK Equity UCITS Fund E	2,222,590.86	0.96				
3,885.957	Syquant Capital - Helium Opportunites A	5,106,108.64	2.20				
421,631.255	Traditional Funds plc - F&C Real Estate Equity Lon	4,815,028.93	2.08				
314,700.000	UnilInstitutional Short Term Credit	14,466,759.00	6.24				
2,803.541	Vector Fund - Vector Navigator I1	3,572,580.33	1.54				
191,303,944.58 82.51							
JPY							
34,918.892	SPARX Japan Smaller Companies Fund class B	3,211,339.70	1.39				
3,211,339.70 1.39							

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	65.15
Ireland	27.11
France	4.21
Germany	2.18
Total	98.64
Economic Sector	% of Net Assets
Open Bond Funds	52.87
Open Equity Funds	35.81
Open Hedge Funds	9.96
Total	98.64

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.					
1,181,992.06	CHF	1,093,465.12	EUR	(3,138.93)	14/10/2016
182,565,315.19	DKK	24,542,637.18	EUR	10,984.38	14/10/2016
6,051.57	EUR	6,563.90	CHF	(3.30)	14/10/2016
134,529.22	EUR	1,000,278.56	DKK	(0.46)	14/10/2016
59,248.07	EUR	49,177.09	GBP	(187.90)	14/10/2016
214,798.64	EUR	2,009,750.36	NOK	(445.96)	14/10/2016
230,909.77	EUR	2,175,837.43	SEK	(332.00)	14/10/2016
7,454.03	EUR	11,200.43	SGD	(14.20)	14/10/2016
252,137.91	EUR	280,990.05	USD	(375.79)	14/10/2016
9,062,380.79	GBP	10,913,114.27	EUR	39,781.27	14/10/2016
73,953,451.30	NOK	7,861,951.98	EUR	58,507.66	14/10/2016
295,945,205.33	SEK	31,391,029.13	EUR	61,192.77	14/10/2016
2,041,395.61	SGD	1,353,261.92	EUR	7,904.73	14/10/2016
50,731,725.73	USD	45,583,932.50	EUR	6,445.56	14/10/2016
				180,317.83	

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 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR			
13,369.000	First Private Euro Dividenden STAUFER B	940,910.22	11.25
99,988.220	Invesco Euro Structured Equity Fund C	959,886.91	11.47
32,155.163	Investec Global Strategy Fd - European Equity Fd	728,957.55	8.71
3,147.000	LYXOR UCITS ETF JPX-Nikkei 400 - C-EUR	372,856.56	4.46
2,442.467	Melchior Selected Trust - European Opportunities F	502,630.89	6.01
7,842.400	Nomura Inv Solutions - Nomura Equity Vol Risk I	830,616.03	9.93
7,379.000	Source Goldman Sachs Equity Factor Index Europ ETF	831,022.98	9.93
563.970	Vector Fund - Vector Navigator I1	718,672.61	8.59
		5,885,553.75	70.34
USD			
21,000.000	First Trust US IPO Index UCITS ETF	347,413.95	4.15
9,169.457	GLG Investments PLC - Man Numeric Emerging Markets	757,731.93	9.06
4,522.808	GLG Investments PLC - Man Numeric US Large Cap Equ	420,982.22	5.03
199,403.000	iShares US Equity Buyback Achievers UCITS ETF	855,611.00	10.23
		2,381,739.10	28.47
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	8,267,292.85	98.81
	Total Investments in Securities	8,267,292.85	98.81
	Cash at banks	107,685.49	1.29
	Other net liabilities	(7,893.43)	(0.09)
	Total net assets	8,367,084.91	100.00

Country	
Ireland	48.32
Luxembourg	34.78
Germany	11.25
France	4.46
Total	98.81
Sector	
Open Equity Funds	98.81
Total	98.81

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.					
1,191.14	EUR	11,184.57	NOK	(6.73)	14/10/2016
139.44	EUR	155.40	USD	(0.20)	14/10/2016
1,963,183.52	NOK	208,727.79	EUR	1,530.35	14/10/2016
26,839.94	USD	24,115.88	EUR	4.00	14/10/2016
				1,527.42	

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 Total Return

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
3,357.076	Allianz Global Investors Fund - Allianz US Short D	3,429,253.13	12.15	Luxembourg 64.78
15,772.931	Candriam Bonds - Credit Opportunities	3,421,779.65	12.12	Ireland 30.91
12,305.884	Dominice Funds PLC - Cassiopeia Ucits C EUR	1,306,392.65	4.63	France 5.03
1,207.000	Helium Fund - Selection	1,396,133.28	4.95	
1,040.593	JL Equity Market Neutral	1,418,963.02	5.03	
15,006.367	Lazard European Alternative Fund	1,496,449.92	5.30	
1,600.113	LFIS Vision UCITS - Premia	1,761,932.43	6.24	
7,483.294	McKinley Capital Dividend Growth II EUR Acc	992,359.62	3.52	
8,589.039	Merrill Lynch Investment Solutions - Willowbridge-	830,388.29	2.94	
3,240.627	Pioneer Funds - Emerging Markets Bond Short-Term	3,383,571.06	11.99	
425,537.184	Principal Global Inv Fds - Post Gbal Ltd Term HY I	3,680,896.64	13.04	
14,410.098	Svcd Platform SICAV - Maverick Fdtal Quant UCITS I	1,354,199.05	4.80	
109,361.329	Traditional Funds plc - F&C Real Estate Equity Lon	1,248,906.38	4.42	
26,900.000	Uninstitutional Structured Credit High Yield	2,709,637.00	9.60	
		28,430,862.12	100.72	
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	28,430,862.12	100.72	
	Total Investments in Securities	28,430,862.12	100.72	
	Cash at banks	999,702.30	3.54	
	Other net liabilities	(1,203,447.99)	(4.26)	
	Total net assets	28,227,116.43	100.00	
				Total
				100.72
				Sector
				Open Bond Funds 58.90
				Open Equity Funds 32.64
				Open Hedge Funds 6.24
				Open Balanced Funds 2.94
				Total
				100.72

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 Total Return

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.					
286,056.51	CHF	264,631.91	EUR	(759.66)	14/10/2016
1,524.11	EUR	1,653.14	CHF	(0.82)	14/10/2016
8,287.05	EUR	6,878.42	GBP	(26.28)	14/10/2016
11,655.88	EUR	109,446.38	NOK	(65.88)	14/10/2016
18,051.90	EUR	170,117.50	SEK	(27.71)	14/10/2016
134,786.63	EUR	150,066.27	USD	(71.39)	14/10/2016
1,277,029.88	GBP	1,537,812.05	EUR	5,620.66	14/10/2016
19,502,895.56	NOK	2,073,342.43	EUR	15,429.55	14/10/2016
30,352,688.13	SEK	3,219,522.06	EUR	6,276.05	14/10/2016
1,488,212.66	USD	1,337,202.39	EUR	189.10	14/10/2016
				26,563.62	

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 30/06/2016
(Expressed in EUR)

Breakdown by Country and Economic
Sector of the Investments in Securities
as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
44,846.318	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,441,917.08	11.49	Ireland 66.83
		1,441,917.08	11.49	Luxembourg 17.09
EUR				France 9.86
2,000	Amundi - Amundi Tresor 6 Mois	459,473.40	3.66	Total 93.78
2,170.000	Amundi ETF Govt Bd Lowest Rated	505,154.30	4.03	Sector
62,346.000	EuroMTS Inv Gde C	1,417,124.58	11.30	Open Equity Funds 49.35
13,870.000	First Trust Eurozone AlphaDEX UCITS ETF	1,417,124.58	11.30	Open Bond Funds 38.03
13,870.000	iShares Core Euro Corporate Bond UCITS ETF	1,809,480.20	14.43	Open Hedge Funds 6.40
31,900.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,197,207.00	9.54	Total 93.78
3,000.000	iShares MSCI Japan EUR Hedged UCITS ETF	107,490.00	0.86	
4,850.000	iShares S&P SmallCap 600 UCITS ETF	204,136.50	1.63	
2,060.017	Merrill Lynch Inv Solutions - Marshall Wace Tops B	284,735.55	2.27	
2,411.292	Nomura Cross Asset Momentum UCITS Fund	245,683.90	1.96	
4,189.547	Nomura Inv Solutions - Nomura Equity Vol Risk I	443,729.60	3.54	
8,500.000	Source Goldman Sachs Equity Factor Index Europ ETF	957,270.00	7.63	
207.085	Syquant Capital - Helium Opportunités A	272,107.62	2.17	
		7,903,592.65	63.01	
GBP				
14,400.000	First Trust Emerging Markets AlphaDEX UCITS ETF	275,461.37	2.20	
550.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	70,762.52	0.56	
		346,223.89	2.76	
JPY				
11,500.000	First Trust Japan AlphaDEX UCITS ETF	204,188.63	1.63	
		204,188.63	1.63	
USD				
19,449.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	588,306.84	4.69	
1,350.403	GaveKal China Fixed Income UCITS Fund A USD	146,806.74	1.17	
1,550.000	iShares Treasury Bond 3-7yr UCITS ETF (Acc)	176,075.42	1.40	
250.000	iShares \$ Short Duration Corporate Bond UCITS ETF	22,905.03	0.18	
2,300.000	iShares Emerging Markets Local Government Bond UCI	137,859.07	1.10	
19,000.000	iShares FactorSelect MSCI World UCITS ETF	87,077.63	0.69	
9,077.000	iShares MSCI Emerg Mkts Min Volatility UCITS ETF	200,363.86	1.60	
1,750.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	91,615.61	0.73	
4,500.000	Maj Invest Funds - Maj Invest Global Value Equit Z	417,034.60	3.32	
		1,868,044.80	14.89	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		11,763,967.05	93.78	
Total Investments in Securities				
		11,763,967.05	93.78	
Cash at banks				
		810,244.57	6.46	
Other net liabilities				
		(30,192.33)	(0.24)	
Total net assets				
		12,544,019.29	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 Abp					
233,935.12	EUR	180,000.00	GBP	15,884.63	07/07/2016
				15,884.63	

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

Nordea Fund of Funds - Tactical Allocation Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
87,675.606	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,818,981.80	16.91	Ireland
		2,818,981.80	16.91	Luxembourg
				France
				Total
				94.45
EUR				
6.000	Amundi - Amundi Tresor 6 Mois	1,378,420.20	8.27	
3,440.000	Amundi ETF Govt Bd Lowest Rated EuroMTS Inv Gde C	800,797.60	4.80	
48,690.000	First Trust Eurozone AlphaDEX UCITS ETF	1,106,723.70	6.64	
24,300.000	iShares Core Euro Corporate Bond UCITS ETF	3,170,178.00	19.02	
4,500.000	iShares Euro Corporate Bond 1-5yr UCITS ETF	496,597.50	2.98	
20,070.000	iShares MSCI Europe Minimum Volatility UCITS ETF	753,227.10	4.52	
2,200.000	iShares MSCI Japan EUR Hedged UCITS ETF	78,826.00	0.47	
2,250.000	iShares S&P SmallCap 600 UCITS ETF	94,702.50	0.57	
4,845.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	669,675.90	4.02	
3,415.997	Nomura Cross Asset Momentum UCITS Fund	348,052.19	2.09	
2,887.585	Nomura Inv Solutions - Nomura Equity Vol Risk I	305,834.26	1.83	
4,500.000	Source Goldman Sachs Equity Factor Index Europ ETF	506,790.00	3.04	
485.000	Syquant Capital - Helium Opportunités A	637,285.15	3.82	
		10,347,110.10	62.08	
GBP				
10,530.000	First Trust Emerging Markets AlphaDEX UCITS ETF	201,431.13	1.21	
2,250.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	289,483.04	1.74	
		490,914.17	2.95	
JPY				
8,750.000	First Trust Japan AlphaDEX UCITS ETF	155,360.91	0.93	
		155,360.91	0.93	
USD				
9,450.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	285,850.15	1.72	
2,500.169	GaveKal China Fixed Income UCITS Fund A USD	271,801.58	1.63	
3,300.000	iShares Treasury Bond 3-7yr UCITS ETF (Acc)	374,870.24	2.25	
550.000	iShares \$ Short Duration Corporate Bond UCITS ETF	50,391.06	0.30	
6,650.000	iShares Emerging Markets Local Government Bond UCI	398,592.54	2.39	
27,000.000	iShares FactorSelect MSCI World UCITS ETF	123,741.89	0.74	
5,721.000	iShares MSCI Emerg Mkts Min Volatility UCITS ETF	126,284.19	0.76	
875.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	45,807.80	0.27	
1,244.000	iShares S&P 500 Minimum Volatility UCITS ETF	48,121.21	0.29	
2,200.000	Maj Invest Funds - Maj Invest Global Value Equit Z	203,883.58	1.22	
		1,929,344.24	11.58	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		15,741,711.22	94.45	
Total Investments in Securities				
		15,741,711.22	94.45	
Cash at banks				
		948,826.90	5.69	
Other net liabilities				
		(22,984.10)	(0.14)	
Total net assets				
		16,667,554.02	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 Abp					
389,891.87	EUR	300,000.00	GBP	26,474.39	07/07/2016
				26,474.39	

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

Notes to the Financial Statements as of 30/06/2016

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	EUR	15/04/2015
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	19/04/2016
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	03/11/1998

a) Sub-fund launch

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

Nordea Fund of Funds - Multi Manager Fund Total Return (1st NAV calculation as of 20 April 2016).

b) Merger

The Sub-fund Nordea Fund of Funds - Value Masters Fund has been merged into the Sub-fund Nordea 1 - Global Stable Equity Fund - Euro Hedged on 5 April 2016.

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 30/06/2016. 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 30/06/2016:

1 EUR = 1.0854 CHF	1 EUR = 7.4383 DKK	1 EUR = 0.8254 GBP	1 EUR = 9.3028 NOK
1 EUR = 9.4156 SEK	1 EUR = 1.4946 SGD	1 EUR = 1.1098 USD	

Notes to the Financial Statements as of 30/06/2016 (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 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 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.

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.

Management Fee payable by the Sub-funds to the Management Company:

Sub-fund	P * and V-Shares	C-Shares	F-Shares
Nordea Fund of Funds - Multi Manager Fund Aggressive	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Multi Manager Fund Conservative	1.00%	0.60%	0.50%
Nordea Fund of Funds - Multi Manager Fund Equity	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	0.80%	0.60%	0.50%
Nordea Fund of Funds - Tactical Allocation Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Tactical Allocation Conservative	1.00%	0.60%	0.50%

(*) Currency hedged BP-Shares are denominated "HB-Shares".

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.

Notes to the Financial Statements as of 30/06/2016 (continued)

Note 7 – Statement of changes in investments

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

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 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 March 2016.

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 30/06/2016 (continued)

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

Fund Name	ISIN	Rate in % p.a.
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
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
DNCA Invest - Miuri I	LU0641746143	1.00
Dominice Funds PLC - Cassiopeia Ucits C EUR	IE00BWXT8699	2.45
Exane Funds 1- Ceres Fund A	LU0284634564	1.50
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 A EURH	IE00BYWV6V880	0.50
GaveKal China Fixed Income UCITS Fund A USD	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
GLG Investments PLC - Man Numeric US Large Cap Equ	IE00BYK0148	0.60
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
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares Treasury Bond 3-7yr UCITS ETF (Acc)	IE00B3VWN393	0.20
iShares \$ Short Duration Corporate Bond UCITS ETF	IE00BCRY5Y77	0.20
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	0.20
iShares Edge MSCI Europe Minimum Volatility UCITS	IE00B86MWN23	0.25
iShares Emerging Markets Local Government Bond UCI	IE00B5M4WH52	0.50
iShares Euro Corporate Bond 1-5yr UCITS ETF	IE00B4L60045	0.20
iShares FactorSelect MSCI World UCITS ETF	IE00BZ0PKT83	0.50
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 Japan EUR Hedged UCITS ETF	IE00B42Z5J44	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	IE00B2QWCY14	0.40
iShares US Equity Buyback Achievers UCITS ETF	IE00BQT3VN15	0.55
JPMorgan Funds - Europe Equity Plus Fund C	LU0289214545	0.80
Julius Baer Multistock - Absolute Return Europe Eq	LU0529497777	0.80
Kames Equity Market Neutral Fund B	IE00BQQFCW69	0.85
LYXOR UCITS ETF JPX-Nikkei 400 - C-EUR	FR0012144582	0.25
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.60
McKinley Capital Dividend Growth II EUR Acc	IE00B4K65Q61	0.75

Notes to the Financial Statements as of 30/06/2016 (continued)

Fund Name	ISIN	Rate in % p.a.
Melchior Selected Trust - European Opportunities F	LU0289523259	0.85
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Next Am Fund - Tendance Finance Class A	LU0778101708	2.00
Nomura Cross Asset Momentum UCITS Fund	IE00BZ1G5M86	1.00
Nomura Inv Solutions - Nomura Equity Vol Risk I	IE00BWXBWG39	0.70
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
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
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	0.70
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Svcd Platform SICAV - Maverick Fdta Quant UCITS I	LU1273463726	1.70
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
Syquant Capital - Helium Opportunites A	FR0010757831	1.25
Traditional Funds plc - F&C Real Estate Equity Lon	IE00B7WC3B40	1.00
Uninstitutional Short Term Credit	LU0175818722	0.50
Vector Fund - Vector Navigator I1	LU1013275745	0.75

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	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	475.99	3,234.85
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	2,036.38	4,865.03
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	490.60	2,872.11
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	849.82	795.94
Nordea Fund of Funds - Multi Manager Fund Total Return (Note 1a)	EUR	-	800.00
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	3,857.75	697.32
Nordea Fund of Funds - Tactical Allocation Conservative	EUR	6,098.20	713.07
Nordea Fund of Funds - Value Masters Funds (Note 1b)	EUR	-	886.00

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.

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

Brian Stougård Jensen
Copenhagen
Denmark
(from 23 March 2016)
Head of Products and Business Development.

Ninni Franceschi
Stockholm
Sweden
Head of Private Banking Sweden within Nordea Bank AB (publ.).

Nils Bolmstrand
Stockholm
Sweden
(until 23 March 2016)
Head of Nordea Life & Pensions within Nordea Wealth Management.

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

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
Am Belvedere 1
AT-1100 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
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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
Satamaradankatu 5
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,
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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:

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Telefax: +371 67 005 622

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Telefax: +371 67 005 622

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Nordea Bank AB Lithuania Branch
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LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

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