

# Nordea

## Unaudited Semi-Annual Report 2018

### **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

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L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-31442

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# Statement of Net Assets as of 30/06/2018

	Combined Statement	Nordea 1 - Alpha 7 MA Fund (Note 1a)	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	27,056,476,769.86	58,065,595.88	1,002,671,483.82
Funds portfolio at market value (Note 2)	220,830,243.52	-	-
Bonds portfolio at market value (Note 2)	28,215,349,909.37	42,006,633.89	313,673,984.06
Options portfolio at market value (Note 2)	6,897.51	-	-
Cash at banks	2,284,347,525.20	20,371,529.94	429,250,373.41
Dividends and interest receivable	312,713,433.73	417,934.14	6,669,142.34
Receivable for investments sold	88,927,203.56	62,758.99	876,480.49
Receivable for subscribed shares	182,511,215.76	-	13,243,343.62
Receivable on forward foreign exchange contracts	59,283,087.59	-	-
Net other receivable	51,728,803.67	-	2,744.25
Unrealised gain on contracts for difference (Note 2)	26,382,039.22	-	7,416,201.05
Credit default swaps at cost (Note 2)	192,356,157.57	1,636,684.19	34,255,245.93
Unrealised gain on credit default swaps (Note 2)	1,144,540.26	-	-
Unrealised gain on futures (Note 2)	3,944,461.95	75,738.02	1,688,467.74
Unrealised gain on futures already cashed (Note 2)	148,825,521.85	1,537,840.10	28,556,910.19
Unrealised gain on total return swaps (Note 2)	136,230.72	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	19,792,293.82	-	1,228,697.41
Unrealised gain on foreign currencies receivables and payables (Note 2)	242,998.62	-	-
	<b>58,864,999,333.76</b>	<b>124,174,715.15</b>	<b>1,839,533,074.31</b>
<b>Liabilities</b>			
Accrued fees	168,524,856.97	9,611.79	7,143,391.17
Overdraft at banks	5,749.81	-	-
Payable on forward foreign exchange contracts	59,353,941.32	-	-
Payable for investments purchased	181,607,844.68	32,405.88	642,038.15
Payable for redeemed shares	239,074,986.86	-	2,997,854.97
Net other payable	371,031.14	-	-
Credit default swaps at cost (Note 2)	2,611,388.13	-	-
Unrealised loss on credit default swaps (Note 2)	37,549,392.00	257,751.92	5,660,935.61
Unrealised loss on futures (Note 2)	29,824,911.18	-	-
Unrealised loss on futures already cashed (Note 2)	3,987,144.72	-	-
Unrealised loss on interest rate swaps (Note 2)	2,364,345.91	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	174,099,392.73	590,779.78	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	179,296.39	1,022.46	11,718.85
	<b>899,554,281.84</b>	<b>891,571.83</b>	<b>16,455,938.75</b>
<b>Total net assets - unswung</b>	<b>57,965,445,051.92</b>	<b>123,283,143.32</b>	<b>1,823,077,135.56</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>57,965,445,051.92</b>	<b>123,283,143.32</b>	<b>1,823,077,135.56</b>
Portfolio at acquisition cost	54,579,337,922.15	100,457,673.03	1,326,973,218.25

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

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Danish Bond Fund (in DKK)
585,920,377.71	152,022,917.65	-	250,244,059.63	-
-	-	9,726,932.57	-	-
75,619,142.19	-	167,831,388.17	-	92,379,778.82
-	-	-	-	-
294,779,184.62	6,878,504.12	2,756,828.98	6,605,032.88	2,849,693.04
3,722,896.12	551,565.85	729,752.19	1,273,384.59	870,780.54
720,981.31	-	-	-	-
4,470,255.69	4,597,339.68	2,626,235.96	23,887.69	389,961.85
1,143,614.48	261,988.96	-	783,761.44	392,578.53
56,974.77	-	-	-	646,646.58
12,363,689.34	-	-	-	-
28,750,596.43	-	3,556,900.99	-	-
-	-	-	-	-
1,463,775.71	-	44,101.33	-	-
23,744,511.11	-	-	-	-
-	-	-	-	-
3,419,019.65	-	-	-	-
-	-	1,374.76	-	-
<b>1,036,175,019.13</b>	<b>164,312,316.26</b>	<b>187,273,514.95</b>	<b>258,930,126.23</b>	<b>97,529,439.36</b>
2,585,634.85	647,515.25	294,131.60	87,013.81	223,160.47
-	-	-	-	-
1,143,917.94	261,712.61	-	783,465.18	392,538.66
456,271.17	1,477,071.31	1,525,056.16	-	-
2,208,932.08	1,502,554.12	117,666.39	897,244.32	13,161.23
-	-	11,159.75	-	-
-	-	-	-	-
4,869,052.07	-	916,166.20	-	-
-	-	-	-	-
-	-	175,191.47	-	-
-	-	-	-	-
-	13,968.73	558,234.46	-	-
3,302.84	5,279.79	-	3,827.92	33.74
<b>11,267,110.95</b>	<b>3,908,101.81</b>	<b>3,597,606.03</b>	<b>1,771,551.23</b>	<b>628,894.10</b>
<b>1,024,907,908.18</b>	<b>160,404,214.45</b>	<b>183,675,908.92</b>	<b>257,158,575.00</b>	<b>96,900,545.26</b>
-	-	-	-	-
<b>1,024,907,908.18</b>	<b>160,404,214.45</b>	<b>183,675,908.92</b>	<b>257,158,575.00</b>	<b>96,900,545.26</b>
665,797,569.77	130,422,819.64	180,737,249.74	204,939,649.17	91,953,031.85

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	114,211,046.62
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	68,330,072.48	5,328,815,028.86	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	3,374,478.93	97,364,522.97	4,630,296.76
Dividends and interest receivable	495,988.41	33,587,656.67	247,407.32
Receivable for investments sold	-	-	704,453.30
Receivable for subscribed shares	357,054.42	3,395,825.51	9,373.43
Receivable on forward foreign exchange contracts	245,814.53	1,115,705.78	3,773.75
Net other receivable	-	75,084,027.92	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	349,609.59	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>72,803,408.77</b>	<b>5,539,712,377.30</b>	<b>119,806,351.18</b>
<b>Liabilities</b>			
Accrued fees	75,490.97	6,955,553.84	499,678.93
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	245,759.47	1,115,461.30	3,774.89
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	15,678,838.24	893,801.62
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	156,502.56	-
Unrealised loss on futures already cashed (Note 2)	-	983,812.17	-
Unrealised loss on interest rate swaps (Note 2)	-	1,905,390.60	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	17.79
Unrealised loss on foreign currencies receivables and payables (Note 2)	68.70	971.09	4,775.71
	<b>321,319.14</b>	<b>26,796,529.80</b>	<b>1,402,048.94</b>
<b>Total net assets - unswung</b>	<b>72,482,089.63</b>	<b>5,512,915,847.50</b>	<b>118,404,302.24</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>72,482,089.63</b>	<b>5,512,915,847.50</b>	<b>118,404,302.24</b>
Portfolio at acquisition cost	68,874,424.61	5,222,000,800.30	107,069,120.06

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



Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)
-	-	-	-	-
-	-	-	-	-
1,940,556,485.24	145,762,987.84	177,618,076.62	132,847,653.94	153,400,978.01
-	-	-	-	-
30,037,114.54	6,176,866.75	2,998,346.91	7,262,764.59	4,729,457.49
32,404,783.21	2,833,978.92	2,514,962.57	1,995,982.34	3,323,579.50
-	16,359,587.43	-	443,585.42	-
5,017,747.84	-	116,898.45	23,357.76	-
145,123.62	7,504.90	32,390.46	82,720.75	1,000,736.15
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,419.35	-
-	-	-	15,460.36	8,812.49
-	-	-	-	-
-	-	-	-	-
612.36	9,575.88	-	1.64	-
<b>2,008,161,866.81</b>	<b>171,150,501.72</b>	<b>183,280,675.01</b>	<b>142,676,946.15</b>	<b>162,463,563.64</b>
3,782,640.28	214,527.59	399,893.74	214,799.09	164,138.78
-	-	-	-	2,512.38
145,139.42	7,500.82	32,377.76	82,675.83	1,010,070.41
-	-	-	529,484.14	-
12,154,795.12	22,007,482.65	128,297.26	408,037.31	-
-	-	-	-	-
-	-	-	36,702.50	-
-	-	-	10,902.89	-
-	-	-	-	0.05
-	-	-	-	-
-	-	-	-	225,325.30
6,133,241.50	2,268,036.74	723,658.24	553,129.49	30,361.10
-	-	116.72	-	539.53
<b>22,215,816.32</b>	<b>24,497,547.80</b>	<b>1,284,343.72</b>	<b>1,835,731.25</b>	<b>1,432,947.55</b>
<b>1,985,946,050.49</b>	<b>146,652,953.92</b>	<b>181,996,331.29</b>	<b>140,841,214.90</b>	<b>161,030,616.09</b>
-	-	-	-	-
<b>1,985,946,050.49</b>	<b>146,652,953.92</b>	<b>181,996,331.29</b>	<b>140,841,214.90</b>	<b>161,030,616.09</b>
2,059,364,574.85	162,047,042.69	185,109,673.76	138,550,801.57	172,299,962.84

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	124,015,039.04
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	62,496,400.97	25,479,654.30	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	2,879,601.32	1,972,727.27	1,715,814.22
Dividends and interest receivable	1,126,219.49	537,775.73	503,232.96
Receivable for investments sold	-	-	-
Receivable for subscribed shares	5,663.39	-	1,559,760.82
Receivable on forward foreign exchange contracts	1,417,157.59	1,072,074.03	235,424.51
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	161,129.72	-
Unrealised gain on credit default swaps (Note 2)	-	132,677.66	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	14,687.48	43,531.19	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,425.45	3,042.18	-
	<b>67,941,155.69</b>	<b>29,402,612.08</b>	<b>128,029,271.55</b>
<b>Liabilities</b>			
Accrued fees	151,564.26	71,283.20	441,733.51
Overdraft at banks	4,187.30	-	-
Payable on forward foreign exchange contracts	1,425,514.16	1,121,947.58	235,359.26
Payable for investments purchased	-	-	1,160,951.02
Payable for redeemed shares	813,677.30	-	233,238.46
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	0.08	1,367.39	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	143,787.82	15,839.10	-
Unrealised loss on forward foreign exchange contracts (Note 2)	287,333.67	438,157.19	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	6,547.48
	<b>2,826,064.59</b>	<b>1,648,594.46</b>	<b>2,077,829.73</b>
<b>Total net assets - unswung</b>	<b>65,115,091.10</b>	<b>27,754,017.62</b>	<b>125,951,441.82</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>65,115,091.10</b>	<b>27,754,017.62</b>	<b>125,951,441.82</b>
Portfolio at acquisition cost	65,418,918.89	27,625,821.40	116,437,987.55

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

Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
165,742,222.89	2,966,639,378.79	-	-	-
-	-	-	-	-
-	-	753,144,022.38	76,707,472.98	1,254,958,707.32
-	-	-	-	-
4,170,547.78	45,605,132.54	11,108,483.61	1,896,732.40	45,279,366.04
811,935.00	14,291,738.86	6,110,911.57	642,586.82	8,009,419.26
279,202.12	666,201.24	12,230,846.29	909,111.70	-
21,516.14	23,885,951.88	1,809,926.49	917.16	34,389,353.94
22,381.39	5,050,184.04	-	-	-
-	-	-	-	175,922.67
-	-	-	-	-
-	-	1,149,359.94	433,575.46	-
-	-	-	-	-
-	-	-	1,370.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	0.86	-	5,582.08
<b>171,047,805.32</b>	<b>3,056,138,587.35</b>	<b>785,553,551.14</b>	<b>80,591,766.52</b>	<b>1,342,818,351.31</b>
205,411.92	12,471,384.61	748,591.68	36,622.97	1,601,327.83
-	-	-	-	-
22,396.43	5,050,841.47	-	-	-
2,038,401.39	-	11,848,583.32	1,250,378.22	30,524,464.18
42,861.42	20,892,271.83	2,973,463.04	9,978.67	933,816.87
-	-	-	-	-
-	-	-	-	-
-	-	457,710.75	204,055.18	-
-	-	-	-	504,228.91
-	-	-	14,310.00	120,406.11
-	-	-	-	270,775.61
-	33,712.78	2,506,796.50	-	2,636,230.52
6,935.23	30,156.29	-	0.01	-
<b>2,316,006.39</b>	<b>38,478,366.98</b>	<b>18,535,145.29</b>	<b>1,515,345.05</b>	<b>36,591,250.03</b>
<b>168,731,798.93</b>	<b>3,017,660,220.37</b>	<b>767,018,405.85</b>	<b>79,076,421.47</b>	<b>1,306,227,101.28</b>
-	-	-	-	-
<b>168,731,798.93</b>	<b>3,017,660,220.37</b>	<b>767,018,405.85</b>	<b>79,076,421.47</b>	<b>1,306,227,101.28</b>
170,348,790.75	2,543,879,856.39	756,289,681.47	76,889,988.12	1,255,561,389.53

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,202,860,545.41	81,595,967.97	480,391,144.74
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	1,762,790.21	395,069.33	8,719,816.98
Dividends and interest receivable	11,989,956.37	808,928.58	7,767,890.54
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,061,868.00	45,054.97	4,067,746.79
Receivable on forward foreign exchange contracts	-	-	3,355,284.14
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	1,646,942.68
Unrealised gain on credit default swaps (Note 2)	-	-	146,622.27
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	427,660.86
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	400.19
	<b>1,218,675,159.99</b>	<b>82,845,020.85</b>	<b>506,523,509.19</b>
<b>Liabilities</b>			
Accrued fees	2,850,405.21	17,392.51	1,325,009.35
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	3,355,861.75
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,979,356.34	-	1,103,328.93
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	330.00	103,846.86
Unrealised loss on futures already cashed (Note 2)	-	2,060.00	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	897,793.16	420,458.96	637,137.51
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.19	-	-
	<b>5,727,554.90</b>	<b>440,241.47</b>	<b>6,525,184.40</b>
<b>Total net assets - unswung</b>	<b>1,212,947,605.09</b>	<b>82,404,779.38</b>	<b>499,998,324.79</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>1,212,947,605.09</b>	<b>82,404,779.38</b>	<b>499,998,324.79</b>
Portfolio at acquisition cost	1,210,818,561.44	81,951,744.37	497,108,447.64

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

Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)
113,614,136.43	-	1,352,844.77	608,252,508.77	39,396,484.06
-	-	-	49,355,961.13	-
-	3,457,562,487.73	412,081,222.79	-	-
-	-	-	-	-
9,554,965.02	242,006,097.25	14,937,210.73	21,852,318.07	598,729.05
125,069.96	43,966,288.03	5,540,306.81	863,156.54	26,714.05
14.00	-	2,897,988.98	1,726,084.64	53.50
-	12,592,166.92	53,619.31	712,455.59	45,444.99
8,417,527.53	500,204.41	-	1,008,125.96	35,333.18
-	-	135,869.94	3,025.13	-
-	-	-	-	-
-	11,621,306.50	-	-	-
-	-	884,051.13	-	-
-	4,850.00	22,339.59	-	-
-	-	-	-	-
-	-	-	-	-
-	10,063,856.13	-	-	-
-	-	-	815.06	750.93
<b>131,711,712.94</b>	<b>3,778,317,256.97</b>	<b>437,905,454.05</b>	<b>683,774,450.89</b>	<b>40,103,509.76</b>
327,596.51	8,384,844.46	348,858.04	2,727,303.58	109,550.33
-	-	-	-	-
8,423,295.83	500,003.45	-	1,008,072.73	35,318.20
60,582.00	47,025,000.00	7,230,823.81	-	27,230.00
8,399,860.17	33,426,303.36	152,457.29	2,121,605.86	11,928.10
-	-	-	-	-
-	-	2,579,889.25	-	-
-	1,629,468.15	-	-	-
-	-	-	-	-
-	44,025.00	152,264.37	-	-
-	-	-	-	-
-	-	569,639.72	-	-
8,615.28	35.35	0.78	-	-
<b>17,219,949.79</b>	<b>91,009,679.77</b>	<b>11,033,933.26</b>	<b>5,856,982.17</b>	<b>184,026.63</b>
<b>114,491,763.15</b>	<b>3,687,307,577.20</b>	<b>426,871,520.79</b>	<b>677,917,468.72</b>	<b>39,919,483.13</b>
-	-	-	-	-
<b>114,491,763.15</b>	<b>3,687,307,577.20</b>	<b>426,871,520.79</b>	<b>677,917,468.72</b>	<b>39,919,483.13</b>
115,282,072.57	3,574,329,183.51	429,248,937.57	540,839,444.30	39,962,266.24

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,291,459,658.91	-	1,532,537,625.51
Funds portfolio at market value (Note 2)	-	161,747,349.82	-
Bonds portfolio at market value (Note 2)	-	2,752,678,309.03	887,071,782.52
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	24,786,078.75	81,291,905.28	67,463,159.25
Dividends and interest receivable	2,854,097.20	12,308,649.06	7,063,329.51
Receivable for investments sold	714,279.83	-	752,392.99
Receivable for subscribed shares	1,291,912.41	13,917,740.50	2,966,318.28
Receivable on forward foreign exchange contracts	2,836,247.67	313,723.94	-
Net other receivable	-	-	2,868,919.11
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	59,605,083.20	6,856,954.86
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	375,279.71	-
Unrealised gain on futures already cashed (Note 2)	-	-	10,449,260.11
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	5,458.11	4,045,939.60	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	5,080.42	21,038.13
	<b>1,323,947,732.88</b>	<b>3,086,289,060.56</b>	<b>2,518,050,780.27</b>
<b>Liabilities</b>			
Accrued fees	5,379,350.92	4,863,907.83	4,981,406.86
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,837,936.97	313,729.90	-
Payable for investments purchased	972,868.00	12,140,560.39	2,504,347.17
Payable for redeemed shares	4,077,017.02	3,171,331.09	334,094.14
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	14,292,792.72	1,062,170.12
Unrealised loss on futures (Note 2)	-	-	3,710,788.15
Unrealised loss on futures already cashed (Note 2)	-	2,009,949.25	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	24,476,305.10
Unrealised loss on foreign currencies receivables and payables (Note 2)	14,727.35	-	-
	<b>13,281,900.26</b>	<b>36,792,271.18</b>	<b>37,069,111.54</b>
<b>Total net assets - unswung</b>	<b>1,310,665,832.62</b>	<b>3,049,496,789.38</b>	<b>2,480,981,668.73</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>1,310,665,832.62</b>	<b>3,049,496,789.38</b>	<b>2,480,981,668.73</b>
Portfolio at acquisition cost	1,043,280,172.66	2,972,325,309.80	2,388,296,325.98

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

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (in USD)
-	878,394,155.05	50,288,510.34	-	32,394,042.02
-	-	-	-	-
104,273,398.00	-	-	555,011,538.04	-
-	-	-	-	-
5,378,787.28	6,543,339.25	616,268.07	8,436,634.42	555,015.95
619,078.70	1,308,589.27	151,902.89	7,654,951.15	54,165.86
-	683,180.85	-	-	13.19
45,059.16	1,829,081.12	24,723.08	16,123.52	58,013.26
199.20	897,573.48	63,050.62	24,022.66	41,178.35
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
918.80	-	-	-	-
19,467.11	-	-	-	-
-	-	-	-	-
-	25,712.81	-	-	-
-	-	-	-	-
<b>110,336,908.25</b>	<b>889,681,631.83</b>	<b>51,144,455.00</b>	<b>571,143,269.79</b>	<b>33,102,428.63</b>
182,654.91	3,258,711.59	235,432.49	391,697.46	154,468.74
-	-	-	-	-
199.31	897,450.15	62,990.07	24,032.08	41,184.08
667,423.57	928,509.36	-	4,050,191.29	454.01
93,849.34	837,085.13	68,763.02	261,114.13	7,949.21
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
67,485.47	-	38.02	1,538,182.32	4,994.76
0.11	4,733.49	1,351.30	6,010.38	128.84
<b>1,011,612.71</b>	<b>5,926,489.72</b>	<b>368,574.90</b>	<b>6,271,227.66</b>	<b>209,179.64</b>
<b>109,325,295.54</b>	<b>883,755,142.11</b>	<b>50,775,880.10</b>	<b>564,872,042.13</b>	<b>32,893,248.99</b>
-	-	-	-	-
<b>109,325,295.54</b>	<b>883,755,142.11</b>	<b>50,775,880.10</b>	<b>564,872,042.13</b>	<b>32,893,248.99</b>
110,084,897.58	888,699,732.53	44,432,072.67	566,816,702.57	28,314,327.75

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Global Long Short Equity Fund - USD Hedged (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	79,639,483.62	185,322,088.49	110,562,294.37
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	24,813,502.15	2,908,338.91	4,694,359.34
Dividends and interest receivable	76,629.80	25,081.08	46,316.50
Receivable for investments sold	1,688,868.07	-	-
Receivable for subscribed shares	5,916.34	25,412.87	39,984.99
Receivable on forward foreign exchange contracts	4,783.95	-	55,616.83
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	158,736.03	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>106,229,183.93</b>	<b>188,280,921.35</b>	<b>115,398,572.03</b>
<b>Liabilities</b>			
Accrued fees	297,973.79	503,169.08	269,175.35
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	4,778.76	-	55,588.68
Payable for investments purchased	1,276,795.67	-	209,078.20
Payable for redeemed shares	29,217.35	-	55,462.71
Net other payable	419,308.84	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	247,188.28	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	608.35	1,378.29	239.76
	<b>2,275,871.04</b>	<b>504,547.37</b>	<b>589,544.70</b>
<b>Total net assets - unswung</b>	<b>104,112,048.92</b>	<b>187,776,373.98</b>	<b>114,809,027.33</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>104,112,048.92</b>	<b>187,776,373.98</b>	<b>114,809,027.33</b>
Portfolio at acquisition cost	79,519,457.22	146,239,377.42	93,378,952.05

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



Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)
769,059,559.39	396,535,656.37	2,382,423,687.71	1,338,941,947.01	177,518,856.20
-	-	-	-	-
-	-	-	-	-
20,669,952.32	18,802,188.23	17,535,212.70	15,049,225.20	5,349,546.84
3,759,419.61	653,530.28	4,413,187.46	2,568,850.77	262,505.70
184,538.70	2,447,543.70	3,983,617.26	3,727,260.69	860,699.83
7,141,869.47	868,838.46	9,803,794.17	556,271.18	1,241,790.69
4,037,933.90	502,449.33	9,628,697.45	-	1,165,280.42
-	-	-	0.04	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	4,644.90	-	-
-	-	-	-	-
<b>804,853,273.39</b>	<b>419,810,206.37</b>	<b>2,427,792,841.65</b>	<b>1,360,843,554.89</b>	<b>186,398,679.68</b>
3,413,580.59	1,821,378.74	7,039,261.23	4,387,878.90	624,736.90
-	-	-	-	-
4,039,386.63	502,324.81	9,626,224.57	-	1,165,162.72
1,006,289.16	455,049.06	3,846,904.75	2,209,808.06	1,863,042.77
837,810.38	895,600.60	4,978,272.16	2,556,732.76	690,255.81
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	37,839,721.23	39.65
2,593.58	1,979.71	16,298.26	31,704.02	1,670.91
<b>9,299,660.34</b>	<b>3,676,332.92</b>	<b>25,506,960.97</b>	<b>47,025,844.97</b>	<b>4,344,908.76</b>
<b>795,553,613.05</b>	<b>416,133,873.45</b>	<b>2,402,285,880.68</b>	<b>1,313,817,709.92</b>	<b>182,053,770.92</b>
-	-	-	-	-
<b>795,553,613.05</b>	<b>416,133,873.45</b>	<b>2,402,285,880.68</b>	<b>1,313,817,709.92</b>	<b>182,053,770.92</b>
706,347,705.82	365,677,883.87	2,237,801,276.70	1,273,588,685.33	174,393,740.11

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	273,799,455.26	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	59,991,991.90	-	146,522,402.41
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	9,512,423.84	17,418,057.24	2,127,151.18
Dividends and interest receivable	3,010.10	298,578.65	2,365,903.44
Receivable for investments sold	-	734,781.73	31,426.25
Receivable for subscribed shares	53.82	31,851.80	54,459.12
Receivable on forward foreign exchange contracts	-	315,129.54	37,900.29
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	162,656.38	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	702,915.59	-	237,531.53
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.01	-	-
	<b>70,373,051.64</b>	<b>292,597,854.22</b>	<b>151,376,774.22</b>
<b>Liabilities</b>			
Accrued fees	286,434.62	458,506.27	195,900.27
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	314,958.56	37,917.91
Payable for investments purchased	-	-	31,000.00
Payable for redeemed shares	45,696.98	331,972.54	1,468.17
Net other payable	11.42	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	78,092.84	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	1,724.21	5.31
	<b>410,235.86</b>	<b>1,107,161.58</b>	<b>266,291.66</b>
<b>Total net assets - unswung</b>	<b>69,962,815.78</b>	<b>291,490,692.64</b>	<b>151,110,482.56</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>69,962,815.78</b>	<b>291,490,692.64</b>	<b>151,110,482.56</b>
Portfolio at acquisition cost	60,167,762.75	290,140,072.51	149,749,115.72

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

Nordea 1 - Latin American Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration European High Yield Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
-	97,183,619.83	-	-	-
-	-	-	-	-
101,172,303.59	-	543,001,732.98	10,164,006.80	400,633,703.06
-	-	6,897.51	-	-
1,489,417.85	1,233,215.60	16,349,268.44	445,754.57	5,317,069.26
1,408,243.41	206,138.17	3,006,422.00	135,687.80	4,470,948.43
1,305,893.89	680,777.84	-	-	-
-	365,411.46	6,872,359.28	96.67	167,475.98
-	165,625.55	-	-	126,506.91
-	-	2,787,952.80	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,907.96	-
-	-	-	-	-
-	-	-	-	-
-	-	-	45,283.19	-
-	-	-	-	-
<b>105,375,858.74</b>	<b>99,834,788.45</b>	<b>572,024,633.01</b>	<b>10,793,736.99</b>	<b>410,715,703.64</b>
353,767.10	435,486.22	364,089.47	17,225.15	676,065.13
-	-	-	-	-
-	165,636.76	-	-	126,573.58
1,445,811.94	518,396.37	7,960,800.00	150,000.00	-
299,999.99	423,781.24	188,974.01	-	261,687.60
-	-	-	-	-
-	-	-	-	-
-	-	380,294.59	-	0.80
-	-	930,996.17	15,358.03	96,839.60
-	-	1,428,869.73	-	-
-	1,566.76	1,176,244.33	-	1,020,548.45
384.14	13,519.69	0.02	0.01	7.05
<b>2,099,963.17</b>	<b>1,558,387.04</b>	<b>12,430,268.32</b>	<b>182,583.19</b>	<b>2,181,722.21</b>
<b>103,275,895.57</b>	<b>98,276,401.41</b>	<b>559,594,364.69</b>	<b>10,611,153.80</b>	<b>408,533,981.43</b>
-	-	-	-	-
<b>103,275,895.57</b>	<b>98,276,401.41</b>	<b>559,594,364.69</b>	<b>10,611,153.80</b>	<b>408,533,981.43</b>
104,595,513.81	102,885,312.63	542,900,979.30	10,572,166.58	411,727,026.06

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	223,695,311.65	127,214,578.07	66,724,056.21
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	5,205,895.92	11,395,689.59	3,281,342.66
Dividends and interest receivable	45,911.52	18,956.85	36,354.39
Receivable for investments sold	-	2,530,571.71	-
Receivable for subscribed shares	24,146.77	213,827.47	79,957.67
Receivable on forward foreign exchange contracts	124.71	-	90,156.03
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,506.92	-	140.85
	<b>228,972,897.49</b>	<b>141,373,623.69</b>	<b>70,212,007.81</b>
<b>Liabilities</b>			
Accrued fees	945,759.95	645,776.19	305,718.20
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	124.79	-	90,172.53
Payable for investments purchased	-	-	-
Payable for redeemed shares	732,998.81	932,284.81	207,029.20
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	4,237.58	-
	<b>1,678,883.55</b>	<b>1,582,298.58</b>	<b>602,919.93</b>
<b>Total net assets - unswung</b>	<b>227,294,013.94</b>	<b>139,791,325.11</b>	<b>69,609,087.88</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>227,294,013.94</b>	<b>139,791,325.11</b>	<b>69,609,087.88</b>
Portfolio at acquisition cost	201,018,835.46	107,558,716.39	57,603,334.14

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

Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
56,481,909.28	648,754,324.10	-	254,598,929.57	398,154,360.88
-	-	-	-	-
-	-	589,373,177.06	-	-
-	-	-	-	-
2,211,605.27	16,845,764.69	2,310,209.84	5,106,662.91	4,678,457.95
11,653.93	894,168.03	9,846,059.53	426,407.21	285,767.94
-	-	186,530.00	-	-
35,934.34	505,997.49	120,434.04	483,404.08	511,597.60
205,850.95	7,165,054.38	-	401,137.86	344,530.48
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
193.46	14,148.69	-	-	-
<b>58,947,147.23</b>	<b>674,179,457.38</b>	<b>601,836,410.47</b>	<b>261,016,541.63</b>	<b>403,974,714.85</b>
213,324.54	2,776,587.86	691,956.40	1,150,682.75	1,563,204.36
-	-	-	-	-
205,818.49	7,169,648.19	-	401,246.16	344,189.67
9,486.19	-	184,000.00	148,249.93	-
228,502.75	8,602,586.66	113,054.97	180,655.33	255,413.11
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	97,971.22	879,238.99	9,403.59	34,755.54
-	-	0.33	225.10	908.38
<b>657,131.97</b>	<b>18,646,793.93</b>	<b>1,868,250.69</b>	<b>1,890,462.86</b>	<b>2,198,471.06</b>
<b>58,290,015.26</b>	<b>655,532,663.45</b>	<b>599,968,159.78</b>	<b>259,126,078.77</b>	<b>401,776,243.79</b>
-	-	-	-	-
<b>58,290,015.26</b>	<b>655,532,663.45</b>	<b>599,968,159.78</b>	<b>259,126,078.77</b>	<b>401,776,243.79</b>
54,648,535.48	552,657,054.55	600,017,413.07	220,659,727.47	304,668,218.19

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	1,203,882,260.96	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	5,578,830,967.38	-	6,570,689,554.95
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	97,986,330.80	11,925,109.39	158,868,254.42
Dividends and interest receivable	31,007,100.27	1,100,272.39	13,091,035.54
Receivable for investments sold	-	32,792,528.25	5,060,754.17
Receivable for subscribed shares	5,710,935.96	1,904,845.16	8,829,411.19
Receivable on forward foreign exchange contracts	3,679,548.33	262,693.34	1,620,577.80
Net other receivable	-	-	288,166.67
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	3,242.57
	<b>5,717,214,882.74</b>	<b>1,251,867,709.49</b>	<b>6,758,450,997.31</b>
<b>Liabilities</b>			
Accrued fees	11,623,566.26	5,244,993.30	6,258,445.91
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	3,679,230.84	262,641.83	1,620,386.87
Payable for investments purchased	-	10,335,317.29	10,000,000.00
Payable for redeemed shares	8,050,311.47	2,097,163.10	9,069,829.24
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	748,247.93	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	8,196.59	6,019.42	-
	<b>24,109,553.09</b>	<b>17,946,134.94</b>	<b>26,948,662.02</b>
<b>Total net assets - unswung</b>	<b>5,693,105,329.65</b>	<b>1,233,921,574.55</b>	<b>6,731,502,335.29</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>5,693,105,329.65</b>	<b>1,233,921,574.55</b>	<b>6,731,502,335.29</b>
Portfolio at acquisition cost	5,569,128,714.33	997,471,443.62	6,555,657,401.13

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

Nordea 1 - Renminbi High Yield Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
-	1,355,322,211.47	391,618,322.10	8,579,849,917.69	-
-	-	-	-	-
28,424,078.76	-	-	4,513,995,089.87	1,012,410,960.00
-	-	-	-	-
6,297,037.90	1,305,329.83	63,017,603.58	438,013,617.63	5,609,256.49
444,959.93	7,084,381.38	1,027,899.42	38,998,918.54	9,870,851.75
-	9,954,932.66	804,285.99	4,745,502.66	-
-	5,709,334.94	-	13,603,228.59	70,446.17
-	9,815,547.77	21,441.27	-	82,503.71
-	-	57,650.59	35,077,487.42	-
-	-	6,602,148.83	-	-
-	-	-	41,823,975.34	-
-	-	-	-	-
-	-	-	-	-
-	-	11,019,323.12	71,028,144.54	-
-	-	-	-	-
-	-	-	-	-
-	8,783.60	63,335.60	107,314.61	-
<b>35,166,076.59</b>	<b>1,389,200,521.65</b>	<b>474,232,010.50</b>	<b>13,737,243,196.89</b>	<b>1,028,044,018.12</b>
306,383.44	4,058,332.68	737,010.91	59,054,769.47	2,470,378.80
-	-	-	-	-
-	9,818,643.47	21,449.89	-	82,467.82
-	-	395,091.75	9,631,069.32	-
-	6,375,309.79	11,226,656.09	61,955,531.13	461,426.56
-	-	-	-	-
-	-	-	-	-
-	-	-	8,053,423.45	-
-	-	3,069,618.05	21,469,206.48	62,925.60
-	-	-	-	38,491.40
-	-	-	-	-
1,346,002.85	-	3,315,713.57	64,835,315.52	-
0.01	-	-	-	85.01
<b>1,652,386.30</b>	<b>20,252,285.94</b>	<b>18,765,540.26</b>	<b>224,999,315.37</b>	<b>3,115,775.19</b>
<b>33,513,690.29</b>	<b>1,368,948,235.71</b>	<b>455,466,470.24</b>	<b>13,512,243,881.52</b>	<b>1,024,928,242.93</b>
-	-	-	-	-
<b>33,513,690.29</b>	<b>1,368,948,235.71</b>	<b>455,466,470.24</b>	<b>13,512,243,881.52</b>	<b>1,024,928,242.93</b>
29,841,825.47	1,436,788,368.27	385,660,370.10	12,996,385,284.28	980,813,720.99

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

# Statement of Net Assets as of 30/06/2018

	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)	Nordea 1 - US Bond Opportunities Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,949,909,070.23	81,288,902.85	116,792,625.18
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	24,542,284.78	2,705,510.79	3,421,878.02
Dividends and interest receivable	2,931,206.08	856,172.53	775,438.63
Receivable for investments sold	-	-	2,072,947.73
Receivable for subscribed shares	2,196,322.78	-	615,842.60
Receivable on forward foreign exchange contracts	807,925.69	-	-
Net other receivable	15,449.78	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	876.64	0.01	-
	<b>1,980,403,135.98</b>	<b>84,850,586.18</b>	<b>123,678,732.16</b>
<b>Liabilities</b>			
Accrued fees	2,092,750.86	135,415.21	172,986.72
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	808,175.18	-	-
Payable for investments purchased	-	260,000.00	416,713.23
Payable for redeemed shares	1,632,543.97	28,393.80	-
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	3,968.80	-
Unrealised loss on futures already cashed (Note 2)	-	353,966.31	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	212,464.98	240,682.32
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	0.49
	<b>4,533,470.01</b>	<b>994,209.10</b>	<b>830,382.76</b>
<b>Total net assets - unswung</b>	<b>1,975,869,665.97</b>	<b>83,856,377.08</b>	<b>122,848,349.40</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>1,975,869,665.97</b>	<b>83,856,377.08</b>	<b>122,848,349.40</b>
Portfolio at acquisition cost	1,953,828,482.05	84,014,143.42	118,906,598.27

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



Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
-	41.37	-
-	-	-
2,740,946,206.77	729,711,358.07	1,933,861,149.50
-	-	-
32,248,464.64	7,886,377.58	97,235,503.91
30,282,866.57	10,306,219.43	5,930,791.93
16,499,866.10	-	-
1,783,696.78	57,956.86	5,741,108.48
362,477.41	591.07	85,862.17
-	-	-
-	-	-
-	-	-
-	-	-
303,024.34	-	-
543,014.49	-	-
-	-	-
-	-	-
88.37	-	-
<b>2,822,969,705.47</b>	<b>747,962,544.38</b>	<b>2,042,854,415.99</b>
3,907,319.36	1,328,129.91	4,656,414.58
-	-	-
362,647.25	590.84	85,908.16
17,209,360.18	5,628,495.36	3,210,000.00
2,082,622.06	3,076,314.77	15,946,327.85
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
13,351,093.24	5,404,677.29	1,724,311.88
-	2.70	469.38
<b>36,913,042.09</b>	<b>15,438,210.87</b>	<b>25,623,431.85</b>
<b>2,786,056,663.38</b>	<b>732,524,333.51</b>	<b>2,017,230,984.14</b>
-	-	-
<b>2,786,056,663.38</b>	<b>732,524,333.51</b>	<b>2,017,230,984.14</b>
2,834,633,194.29	743,306,933.55	1,979,827,917.28

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Combined Statement (in EUR)	Nordea 1 - African Equity Fund (Note 1b) (in EUR)	Nordea 1 - Alpha 7 MA Fund (Note 1a) (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>63,519,235,043.43</b>	<b>38,899,585.48</b>	-
<b>Revaluation difference on opening net assets (Note 2)</b>	<b>565,772,563.11</b>	-	-
<b>Combined opening net assets at period-end rate</b>	<b>64,085,007,606.54</b>	-	-
<b>Income</b>			
Net dividends (Note 2)	367,473,278.29	643,027.09	232,308.52
Net interest on bonds (Note 2)	493,033,687.24	-	55,613.57
Net interest on banks	4,759,192.75	-	-
Net interest on derivatives	49,235,194.25	-	101,682.15
Other income	56,484.71	1.08	-
Income on stock lending (Note 7)	3,243,444.06	-	3.45
	<b>917,801,281.30</b>	<b>643,028.17</b>	<b>389,607.69</b>
<b>Expenses</b>			
Net dividends (Note 2)	236,371.76	-	-
Net interest on banks	1,410,490.90	8,624.96	8,475.81
Net interest on derivatives	4,621,221.21	-	-
Audit, legal, registration, board of directors and other fees	3,821,646.49	2,581.02	1,592.24
Central administration fees (Note 5)	48,624,662.81	51,183.97	3,171.77
Depository bank fees (Note 4)	3,320,389.25	20,369.80	1,711.48
Distribution fees E-shares and HE-shares (Note 3c)	7,305,626.17	4,479.85	8.33
Investment management fees (Note 3a)	268,001,719.18	398,417.91	40.01
Performance fees (Note 3b)	5,067.18	-	-
Printing, publication and internet fees	2,859,237.75	3,966.20	0.44
Taxe d'abonnement (Note 6)	8,375,768.42	6,090.52	3,087.52
Transaction related costs (Note 14)	9,620,834.86	7,845.50	29,964.03
	<b>358,203,035.98</b>	<b>503,559.73</b>	<b>48,051.63</b>
<b>Net income/(loss)</b>	<b>559,598,245.32</b>	<b>139,468.44</b>	<b>341,556.06</b>
Net realised gain/(loss) on securities	502,449,334.23	1,555,322.63	40,240.20
Net realised gain/(loss) on contracts for difference	12,767,903.74	-	-
Net realised gain/(loss) on credit default swaps	(15,823,429.59)	-	(57,463.15)
Net realised gain/(loss) on futures	(218,818,881.28)	-	(553,842.76)
Net realised gain/(loss) on interest rate swaps	3,661,850.37	-	-
Net realised gain/(loss) on total return swaps	(6,536,531.70)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(351,969,716.58)	(36.22)	(1,779,758.39)
Net realised gain/(loss) on foreign currencies	61,757,901.52	(259,660.15)	358,485.66
<b>Net realised gain/(loss)</b>	<b>547,093,433.32</b>	<b>1,435,094.70</b>	<b>(1,650,782.38)</b>
Changes in unrealised gain/(loss) on securities	(2,099,401,796.38)	(2,603,213.52)	(385,443.26)
Changes in unrealised gain/(loss) on contracts for difference	(42,243,560.91)	-	-
Changes in unrealised gain/(loss) on credit default swaps	(45,807,623.97)	-	(257,751.92)
Changes in unrealised gain/(loss) on futures	114,447,674.23	-	1,613,578.12
Changes in unrealised gain/(loss) on interest rate swaps	(3,024,919.69)	-	-
Changes in unrealised gain/(loss) on options	582.51	-	-
Changes in unrealised gain/(loss) on total return swaps	819,365.05	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(448,706,521.51)	-	(590,779.78)
Changes in unrealised gain/(loss) on foreign currencies	179,497.43	(554.67)	(1,022.46)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(1,976,650,627.22)</b>	<b>(1,168,673.49)</b>	<b>(1,272,201.68)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	11,873,236,703.32	30,349,195.27	124,555,345.00
Payments for shares redeemed	(15,943,937,962.45)	(68,080,107.26)	-
Dividends paid	(72,210,668.19)	-	-
<b>Total net assets at the end of the period - unswung</b>	<b>57,965,445,051.99</b>	-	<b>123,283,143.32</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>57,965,445,051.99</b>	-	<b>123,283,143.32</b>
<b>TER for the year (Note 9)</b>			
AP - Shares			1.93%
BP - Shares			1.85%
E - Shares			2.66%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Equity Fund (in USD)
1,529,570,812.41	844,606,948.47	182,918,545.58	163,344,160.17	225,908,984.36
-	-	-	-	-
-	-	-	-	-
14,000,169.00	11,590,799.29	1,413,620.87	180,604.32	2,038,288.93
2,901,268.78	904,669.91	-	1,253,099.44	-
-	237,886.67	29,995.10	3,316.92	34,253.82
6,157,376.98	3,298,806.47	-	982,085.24	-
3,386.02	3.94	0.91	0.23	0.20
24,460.53	11,002.80	54,607.93	-	58,504.77
<b>23,086,661.31</b>	<b>16,043,169.08</b>	<b>1,498,224.81</b>	<b>2,419,106.15</b>	<b>2,131,047.72</b>
-	-	-	-	-
91,258.75	-	-	-	-
-	-	-	-	-
106,398.44	58,813.82	11,114.63	10,600.02	15,602.21
1,471,233.44	463,881.09	160,422.79	82,899.82	35,723.88
89,823.31	61,060.00	30,042.61	6,535.71	22,672.87
93,381.10	291,135.96	11,805.69	18,569.68	1,243.87
11,234,178.74	3,597,838.01	1,089,593.37	409,158.83	40,477.76
-	-	-	-	-
105,684.12	19,421.36	10,140.77	9,938.18	464.93
303,651.27	91,010.30	27,652.15	28,611.44	13,579.31
1,911,430.93	1,522,484.68	20,059.93	54,509.52	8,156.06
<b>15,407,040.10</b>	<b>6,105,645.22</b>	<b>1,360,831.94</b>	<b>620,823.20</b>	<b>137,920.89</b>
<b>7,679,621.21</b>	<b>9,937,523.86</b>	<b>137,392.87</b>	<b>1,798,282.95</b>	<b>1,993,126.83</b>
757,007.82	5,564,379.37	7,720,286.61	(3,305,251.39)	6,282,832.06
574,639.08	2,319,591.74	-	-	-
(3,555,969.76)	(2,989,787.58)	-	(234,094.63)	-
1,572,376.48	(636,699.73)	-	1,876,770.98	-
-	-	-	-	-
(70,739,831.56)	(37,163,973.53)	(104,490.26)	(4,801,691.53)	15,856.69
3,727,825.13	2,822,812.35	(29,815.80)	66,325.86	(25,861.11)
<b>(59,984,331.60)</b>	<b>(20,146,153.52)</b>	<b>7,723,373.42</b>	<b>(4,599,657.76)</b>	<b>8,265,954.47</b>
(16,544,329.60)	(20,702,747.42)	(17,862,432.80)	1,858,943.57	(4,701,913.36)
(7,010,395.06)	(13,655,984.84)	-	-	-
(5,257,192.30)	(4,529,810.48)	-	(1,272,085.21)	-
32,883,428.53	27,504,798.95	-	(662,269.55)	-
-	-	-	-	-
-	-	-	-	-
(12,947,347.43)	(2,072,708.88)	(47,319.80)	(1,460,075.63)	-
(13,037.44)	(11,455.97)	(3,699.27)	1,374.95	(3,937.86)
<b>(68,873,204.90)</b>	<b>(33,614,062.16)</b>	<b>(10,190,078.45)</b>	<b>(6,133,769.63)</b>	<b>3,560,103.25</b>
-	-	-	-	-
548,349,628.30	294,090,084.40	52,122,341.60	35,897,651.74	60,900,633.16
(185,949,007.68)	(80,174,891.44)	(64,446,594.28)	(9,430,584.16)	(33,211,145.77)
(21,092.57)	(171.09)	-	(1,549.20)	-
<b>1,823,077,135.56</b>	<b>1,024,907,908.18</b>	<b>160,404,214.45</b>	<b>183,675,908.92</b>	<b>257,158,575.00</b>
-	-	-	-	-
<b>1,823,077,135.56</b>	<b>1,024,907,908.18</b>	<b>160,404,214.45</b>	<b>183,675,908.92</b>	<b>257,158,575.00</b>
2.01%	2.32%	1.83%	1.46%	
2.00%	2.30%	1.81%	1.43%	2.14%
2.74%	3.05%	2.59%	2.19%	2.87%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Mortgage Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)
<b>Total net assets at the beginning of the year</b>	<b>113,523,000.24</b>	<b>82,344,243.46</b>	<b>5,764,057,281.19</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	929,664.45	314,240.24	55,228,688.11
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	0.35	0.56	2.83
Income on stock lending (Note 7)	-	-	-
	<b>929,664.80</b>	<b>314,240.80</b>	<b>55,228,690.94</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	10,181.55	16,827.82	439,125.20
Net interest on derivatives	-	-	2,263,614.89
Audit, legal, registration, board of directors and other fees	6,132.39	4,604.43	348,788.91
Central administration fees (Note 5)	73,877.66	55,525.03	2,983,446.08
Depository bank fees (Note 4)	3,166.15	2,452.93	187,879.26
Distribution fees E-shares and HE-shares (Note 3c)	41,143.84	17,875.14	79,652.35
Investment management fees (Note 3a)	295,510.37	46,270.73	9,364,780.70
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	10,099.69	7,584.84	139,953.19
Taxe d'abonnement (Note 6)	23,967.96	18,050.60	550,594.97
Transaction related costs (Note 14)	3,179.31	3,242.59	582,017.62
	<b>467,258.92</b>	<b>172,434.11</b>	<b>16,939,853.17</b>
<b>Net income/(loss)</b>	<b>462,405.88</b>	<b>141,806.69</b>	<b>38,288,837.77</b>
Net realised gain/(loss) on securities	(267,134.12)	(230,929.75)	(10,921,405.44)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(3,749,029.13)
Net realised gain/(loss) on interest rate swaps	-	-	(3,701,601.77)
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	411.46	(1,728.38)	40,160,279.36
Net realised gain/(loss) on foreign currencies	(538.44)	1,592.37	(368,733.05)
<b>Net realised gain/(loss)</b>	<b>195,144.78</b>	<b>(89,259.07)</b>	<b>59,708,347.74</b>
Changes in unrealised gain/(loss) on securities	(244,054.82)	(290,800.35)	(14,476,264.16)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	1,783,092.05
Changes in unrealised gain/(loss) on interest rate swaps	-	-	(1,006,597.25)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	4,301,808.63
Changes in unrealised gain/(loss) on foreign currencies	(53.84)	(103.75)	(906.12)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(48,963.88)</b>	<b>(380,163.17)</b>	<b>50,309,480.89</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	7,827,499.36	11,606,354.22	784,424,230.89
Payments for shares redeemed	(24,400,990.46)	(21,088,344.88)	(1,052,257,573.29)
Dividends paid	-	-	(33,617,572.18)
<b>Total net assets at the end of the period - unswung</b>	<b>96,900,545.26</b>	<b>72,482,089.63</b>	<b>5,512,915,847.50</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>96,900,545.26</b>	<b>72,482,089.63</b>	<b>5,512,915,847.50</b>
<b>TER for the year (Note 9)</b>			
AP - Shares			0.84%
BP - Shares	0.83%	0.36%	0.83%
E - Shares	1.58%	1.10%	1.57%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)
139,425,767.84	2,137,158,562.72	161,004,859.44	222,096,724.43	142,470,562.12
-	-	-	-	-
-	-	-	-	-
1,148,414.02	-	283.63	-	-
-	62,814,415.68	4,936,344.67	5,672,356.60	3,826,812.82
-	277,777.64	34,215.61	26,994.66	36,066.86
-	-	-	-	20,360.85
0.67	2.92	0.01	0.08	0.14
12,329.61	-	-	-	19,759.38
<b>1,160,744.30</b>	<b>63,092,196.24</b>	<b>4,970,843.92</b>	<b>5,699,351.34</b>	<b>3,903,000.05</b>
-	-	-	-	-
6,616.69	-	-	-	-
-	-	-	-	-
7,944.67	131,032.78	10,520.99	12,589.20	8,921.94
118,270.67	1,625,856.02	70,838.39	136,490.21	85,082.59
13,705.52	84,275.72	24,218.80	7,833.85	8,824.08
18,030.18	55,960.20	5,026.80	9,856.98	66.04
832,389.17	5,830,989.86	258,149.09	629,197.23	291,592.29
-	-	-	-	-
9,221.27	30,527.17	401.40	8,438.19	2,461.27
22,870.67	161,165.63	8,793.52	25,311.16	12,139.67
3,563.11	258,050.51	22,918.16	29,122.53	29,255.69
<b>1,032,611.95</b>	<b>8,177,857.89</b>	<b>400,867.15</b>	<b>858,839.35</b>	<b>438,343.57</b>
<b>128,132.35</b>	<b>54,914,338.35</b>	<b>4,569,976.77</b>	<b>4,840,511.99</b>	<b>3,464,656.48</b>
3,868,034.15	(5,286,629.14)	(1,359,835.82)	(1,649,434.19)	355,680.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	46,883.23
-	-	-	-	(78,629.85)
-	-	-	-	-
315.18	(36,847,923.44)	(4,229,959.97)	(5,421,970.10)	(5,880,644.97)
(21,121.51)	7,723,582.77	849,193.94	737,794.41	803,707.40
<b>3,975,360.17</b>	<b>20,503,368.54</b>	<b>(170,625.08)</b>	<b>(1,493,097.89)</b>	<b>(1,288,346.78)</b>
(10,756,893.08)	(187,130,659.51)	(14,570,060.89)	(10,891,272.33)	(11,574,986.54)
-	-	-	-	-
-	-	-	-	(10,902.89)
-	-	-	-	17,035.96
-	-	-	-	(13,990.19)
-	-	-	-	-
(31.77)	(26,959,362.14)	(3,311,598.71)	(3,445,758.72)	(2,468,116.02)
(4,643.87)	253.18	9,575.88	(152.77)	1.67
<b>(6,786,208.55)</b>	<b>(193,586,399.93)</b>	<b>(18,042,708.80)</b>	<b>(15,830,281.71)</b>	<b>(15,339,304.79)</b>
-	-	-	-	-
6,345,720.46	906,166,419.39	33,538,776.94	10,222,463.85	23,966,887.99
(20,558,210.02)	(850,981,370.93)	(29,847,973.66)	(34,440,744.09)	(10,256,930.42)
(22,767.49)	(12,811,160.76)	-	(51,831.19)	-
<b>118,404,302.24</b>	<b>1,985,946,050.49</b>	<b>146,652,953.92</b>	<b>181,996,331.29</b>	<b>140,841,214.90</b>
-	-	-	-	-
<b>118,404,302.24</b>	<b>1,985,946,050.49</b>	<b>146,652,953.92</b>	<b>181,996,331.29</b>	<b>140,841,214.90</b>
1.79%	1.32%		1.52%	
1.79%	1.31%	1.53%	1.51%	1.21%
2.55%	2.07%	2.28%	2.27%	1.97%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>159,127,205.60</b>	<b>67,379,959.10</b>	<b>29,698,424.36</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	4,723,392.67	1,901,934.18	869,148.78
Net interest on banks	27,529.58	14,768.13	13,425.99
Net interest on derivatives	-	-	-
Other income	0.01	0.02	-
Income on stock lending (Note 7)	1,014.14	1,107.35	2,576.09
	<b>4,751,936.40</b>	<b>1,917,809.68</b>	<b>885,150.86</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	12,338.26	17,723.34	337.04
Audit, legal, registration, board of directors and other fees	10,358.85	4,346.82	1,812.23
Central administration fees (Note 5)	59,255.59	54,103.53	22,114.12
Depository bank fees (Note 4)	44,393.41	15,332.13	6,635.45
Distribution fees E-shares and HE-shares (Note 3c)	1,097.97	91.47	3.64
Investment management fees (Note 3a)	155,303.11	220,846.73	103,410.86
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	251.53	447.86	11.94
Taxe d'abonnement (Note 6)	8,981.37	4,307.81	1,468.09
Transaction related costs (Note 14)	4,459.50	7,334.24	6,715.23
	<b>296,439.59</b>	<b>324,533.93</b>	<b>142,508.60</b>
<b>Net income/(loss)</b>	<b>4,455,496.81</b>	<b>1,593,275.75</b>	<b>742,642.26</b>
Net realised gain/(loss) on securities	(1,017,042.78)	(962,132.45)	(240,773.17)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(148,526.44)
Net realised gain/(loss) on futures	(8,482.02)	(3,789.30)	149,761.75
Net realised gain/(loss) on interest rate swaps	199,286.61	44,942.80	(7,858.00)
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(456,465.14)	(513,499.78)	64,526.65
Net realised gain/(loss) on foreign currencies	(104,605.15)	(75,442.74)	(48,606.31)
<b>Net realised gain/(loss)</b>	<b>3,068,188.33</b>	<b>83,354.28</b>	<b>511,166.74</b>
Changes in unrealised gain/(loss) on securities	(14,255,679.75)	(4,835,616.00)	(2,298,759.32)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	312,801.57
Changes in unrealised gain/(loss) on futures	(9,245.37)	(3,370.41)	(17,824.37)
Changes in unrealised gain/(loss) on interest rate swaps	(103,969.10)	36,761.25	1,801.35
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,495.36	(370,160.97)	(456,634.89)
Changes in unrealised gain/(loss) on foreign currencies	(537.67)	1,425.40	3,042.18
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(11,299,748.20)</b>	<b>(5,087,606.45)</b>	<b>(1,944,406.74)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	19,146,428.64	7,623,578.83	-
Payments for shares redeemed	(5,925,241.11)	(4,800,840.38)	-
Dividends paid	(18,028.84)	-	-
<b>Total net assets at the end of the period - unswung</b>	<b>161,030,616.09</b>	<b>65,115,091.10</b>	<b>27,754,017.62</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>161,030,616.09</b>	<b>65,115,091.10</b>	<b>27,754,017.62</b>
<b>TER for the year (Note 9)</b>			
AP - Shares			
BP - Shares	1.26%	1.35%	1.64%
E - Shares	2.00%	2.09%	2.44%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)
111,471,310.34	221,243,036.21	3,775,888,294.18	792,830,399.19	88,188,207.82
-	-	-	-	-
-	-	-	-	-
1,069,405.39	2,782,459.82	34,343,893.57	-	-
-	-	-	8,069,203.64	847,132.95
17,837.15	29,754.96	552,090.10	-	-
-	-	-	201,934.71	64,204.28
0.80	0.07	4.47	0.49	0.01
29,196.44	-	882,280.13	32,080.86	3,399.13
<b>1,116,439.78</b>	<b>2,812,214.85</b>	<b>35,778,268.27</b>	<b>8,303,219.70</b>	<b>914,736.37</b>
-	-	-	-	-
-	-	-	39,918.81	5,361.65
-	-	-	-	-
6,947.69	13,219.43	227,962.23	48,717.62	5,099.02
101,742.34	62,378.91	3,155,871.45	322,729.81	18,615.33
16,947.83	38,081.97	587,546.62	31,432.16	3,281.72
16,143.39	825.54	61,079.07	19,564.56	-
729,593.95	247,675.48	21,266,767.75	962,852.27	44,689.41
-	-	-	-	-
6,881.56	1,850.05	207,445.66	21,841.44	-
21,220.93	13,238.03	559,783.23	78,851.97	4,032.02
16,134.26	121,009.10	31,535.42	59,134.54	8,821.84
<b>915,611.95</b>	<b>498,278.51</b>	<b>26,097,991.43</b>	<b>1,585,043.18</b>	<b>89,900.99</b>
<b>200,827.83</b>	<b>2,313,936.34</b>	<b>9,680,276.84</b>	<b>6,718,176.52</b>	<b>824,835.38</b>
3,286,676.08	13,298,344.74	152,856,088.21	(1,762,205.99)	(26,428.01)
-	-	-	-	-
-	-	-	(245,747.31)	(151,776.04)
-	-	-	0.11	(9,242.37)
-	-	-	-	-
-	-	-	-	-
(986.74)	(136.06)	(1,242,068.07)	(5,842,002.15)	(42,773.21)
(127,235.96)	(24,558.70)	(444,889.56)	(401,024.87)	(5,432.47)
<b>3,359,281.21</b>	<b>15,587,586.32</b>	<b>160,849,407.42</b>	<b>(1,532,803.69)</b>	<b>589,183.28</b>
(13,812,187.47)	(38,062,522.17)	(526,437,264.09)	(11,506,790.10)	(1,332,274.53)
-	-	-	-	-
-	-	-	(163,267.90)	3,198.04
-	-	-	-	(29,637.61)
-	-	-	-	-
-	-	-	-	-
-	-	(33,870.90)	(5,160,159.50)	(27,439.61)
(7,180.80)	(8,568.31)	(22,093.96)	2.96	(0.01)
<b>(10,460,087.06)</b>	<b>(22,483,504.16)</b>	<b>(365,643,821.53)</b>	<b>(18,363,018.23)</b>	<b>(796,970.44)</b>
-	-	-	-	-
55,251,632.79	13,035,368.62	857,864,577.83	75,006,077.42	1,567,814.83
(30,311,414.25)	(43,063,101.74)	(1,250,315,546.81)	(81,997,765.96)	(9,882,630.74)
-	-	(133,283.30)	(457,286.57)	-
<b>125,951,441.82</b>	<b>168,731,798.93</b>	<b>3,017,660,220.37</b>	<b>767,018,405.85</b>	<b>79,076,421.47</b>
-	-	-	-	-
<b>125,951,441.82</b>	<b>168,731,798.93</b>	<b>3,017,660,220.37</b>	<b>767,018,405.85</b>	<b>79,076,421.47</b>
		1.82%		
1.83%	1.95%	1.82%	0.84%	
2.58%	2.71%	2.58%	1.59%	

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>886,684,089.51</b>	<b>1,267,165,653.41</b>	<b>84,726,844.48</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	8,035,651.76	21,970,258.11	1,001,790.59
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	17,808.43	3.52	0.10
Income on stock lending (Note 7)	32,769.93	78,310.85	3,307.84
	<b>8,086,230.12</b>	<b>22,048,572.48</b>	<b>1,005,098.53</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	112,723.98	34,914.26	1,244.06
Net interest on derivatives	457,161.29	-	-
Audit, legal, registration, board of directors and other fees	63,107.62	76,987.39	5,183.92
Central administration fees (Note 5)	568,007.06	746,453.61	11,884.05
Depository bank fees (Note 4)	39,335.47	49,793.16	3,332.91
Distribution fees E-shares and HE-shares (Note 3c)	139,099.13	116,341.75	448.15
Investment management fees (Note 3a)	1,893,398.45	4,429,237.35	5,874.96
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	26,749.99	60,761.17	241.04
Taxe d'abonnement (Note 6)	121,121.12	177,873.95	4,595.45
Transaction related costs (Note 14)	50,653.01	30,716.79	7,789.16
	<b>3,471,357.12</b>	<b>5,723,079.43</b>	<b>40,593.70</b>
<b>Net income/(loss)</b>	<b>4,614,873.00</b>	<b>16,325,493.05</b>	<b>964,504.83</b>
Net realised gain/(loss) on securities	(7,766,201.76)	1,064,654.20	(112,238.00)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	(34,362.10)	-	-
Net realised gain/(loss) on futures	3,201,873.06	-	2,305.00
Net realised gain/(loss) on interest rate swaps	3,145,303.66	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	5,601,188.54	(1,618,255.39)	(1,452,654.36)
Net realised gain/(loss) on foreign currencies	(417,001.33)	(10,160.20)	(61,061.22)
<b>Net realised gain/(loss)</b>	<b>8,345,673.07</b>	<b>15,761,731.66</b>	<b>(659,143.75)</b>
Changes in unrealised gain/(loss) on securities	8,416,761.39	(38,993,968.15)	(1,514,117.47)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	137,799.47	-	-
Changes in unrealised gain/(loss) on futures	(547,672.58)	-	(1,460.00)
Changes in unrealised gain/(loss) on interest rate swaps	(466,353.54)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(2,930,146.59)	(2,029,431.92)	(861,441.05)
Changes in unrealised gain/(loss) on foreign currencies	5,582.08	(0.04)	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>12,961,643.30</b>	<b>(25,261,668.45)</b>	<b>(3,036,162.27)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	545,790,213.88	181,818,684.70	1,275,179.40
Payments for shares redeemed	(137,158,986.04)	(203,524,248.00)	(561,082.23)
Dividends paid	(2,049,859.37)	(7,250,816.57)	-
<b>Total net assets at the end of the period - unswung</b>	<b>1,306,227,101.28</b>	<b>1,212,947,605.09</b>	<b>82,404,779.38</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>1,306,227,101.28</b>	<b>1,212,947,605.09</b>	<b>82,404,779.38</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	0.83%	1.24%	
BP - Shares	0.85%	1.24%	0.74%
E - Shares	1.58%	1.99%	1.49%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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



Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)
457,038,379.48	170,362,611.21	4,049,014,401.37	475,808,477.79	686,777,784.58
-	-	-	-	-
-	-	-	-	-
-	3,308,727.62	-	-	9,392,098.14
13,231,153.93	-	87,956,984.89	11,417,018.59	-
-	-	3,621,529.06	-	-
4.26	0.02	6.03	0.22	1.03
55,048.38	4,449.80	-	-	-
<b>13,286,206.57</b>	<b>3,313,177.44</b>	<b>91,578,519.98</b>	<b>11,417,018.81</b>	<b>9,392,099.17</b>
-	-	-	-	-
48,557.16	6,510.77	487,460.98	20,171.43	45,704.54
188,709.10	-	-	418,602.77	-
34,180.31	10,094.51	242,310.64	27,498.73	42,145.59
307,474.88	103,710.21	3,588,874.18	158,043.66	668,484.09
21,601.33	7,603.40	152,865.14	17,395.76	33,064.08
308,777.51	1,063.42	215,680.85	137.53	9,183.67
1,766,897.83	568,581.72	12,053,921.04	482,555.81	4,316,706.86
-	-	-	-	-
22,524.41	89.18	136,700.10	4,871.71	65,936.51
72,182.97	7,490.28	446,281.45	30,289.95	161,032.60
22,420.57	3,100.00	135,824.18	15,009.15	3,178.50
<b>2,793,326.07</b>	<b>708,243.49</b>	<b>17,459,918.56</b>	<b>1,174,576.50</b>	<b>5,345,436.44</b>
<b>10,492,880.50</b>	<b>2,604,933.95</b>	<b>74,118,601.42</b>	<b>10,242,442.31</b>	<b>4,046,662.73</b>
433,996.40	(18,186.11)	44,234,280.96	2,602,165.48	13,370,991.84
-	-	-	-	-
1,563,634.84	-	(3,057,164.51)	768,995.14	-
1,692,863.76	-	(57,812.16)	269,621.20	-
-	-	-	-	-
-	-	-	-	-
(834,399.69)	(36,527.06)	(17,858,056.82)	(4,562,179.83)	(11,522.59)
(453,318.23)	14,301.06	(4,044,113.28)	672,237.12	72,331.84
<b>12,895,657.58</b>	<b>2,564,521.84</b>	<b>93,335,735.61</b>	<b>9,993,281.42</b>	<b>17,478,463.82</b>
(28,900,958.64)	(7,961,119.33)	(172,016,102.71)	(19,903,533.31)	(5,362,977.66)
-	-	-	-	-
(437,199.76)	-	(2,241,855.90)	(56,583.27)	-
749.39	-	(109,987.76)	(358,640.11)	-
-	-	-	-	-
-	-	-	-	-
(1,126,054.08)	-	10,884,874.01	(402,459.80)	-
(924.23)	(9,209.15)	(13,610.29)	(3,056.44)	2,710.94
<b>(17,568,729.74)</b>	<b>(5,405,806.64)</b>	<b>(70,160,947.04)</b>	<b>(10,730,991.51)</b>	<b>12,118,197.10</b>
-	-	-	-	-
279,785,075.82	48,157,354.44	998,893,304.60	20,514,580.53	72,793,683.85
(218,680,768.76)	(98,622,395.86)	(1,273,896,464.55)	(58,720,546.02)	(93,767,199.77)
(575,632.01)	-	(16,542,717.18)	-	(4,997.04)
<b>499,998,324.79</b>	<b>114,491,763.15</b>	<b>3,687,307,577.20</b>	<b>426,871,520.79</b>	<b>677,917,468.72</b>
-	-	-	-	-
<b>499,998,324.79</b>	<b>114,491,763.15</b>	<b>3,687,307,577.20</b>	<b>426,871,520.79</b>	<b>677,917,468.72</b>
1.25%		1.31%		1.59%
1.24%	1.77%	1.32%		1.59%
2.00%	2.54%	2.06%		2.34%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>3,115,958.12</b>	<b>1,407,184,425.77</b>	<b>3,328,130,760.37</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	495,549.71	20,696,334.55	3,393,110.83
Net interest on bonds (Note 2)	-	-	23,250,236.51
Net interest on banks	-	-	-
Net interest on derivatives	-	-	17,717,055.38
Other income	-	2.51	4.08
Income on stock lending (Note 7)	83.90	635,619.03	-
	<b>495,633.61</b>	<b>21,331,956.09</b>	<b>44,360,406.80</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	1,150.00	65,032.92	133,763.29
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	1,291.73	84,827.42	189,229.37
Central administration fees (Note 5)	16,670.39	1,448,929.94	1,673,116.61
Depository bank fees (Note 4)	1,016.49	60,517.32	112,699.84
Distribution fees E-shares and HE-shares (Note 3c)	3.68	15,803.12	162,582.71
Investment management fees (Note 3a)	103,920.33	8,647,073.06	7,155,789.43
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	532.80	91,362.74	105,310.27
Taxe d'abonnement (Note 6)	2,153.14	236,994.49	356,092.15
Transaction related costs (Note 14)	401.00	7,073.75	268,135.36
	<b>127,139.56</b>	<b>10,657,614.76</b>	<b>10,156,719.03</b>
<b>Net income/(loss)</b>	<b>368,494.05</b>	<b>10,674,341.33</b>	<b>34,203,687.77</b>
Net realised gain/(loss) on securities	(146,989.22)	39,863,755.86	(87,208,345.00)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(5,610,266.77)
Net realised gain/(loss) on futures	-	-	36,829,972.20
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(49,540.60)	170,058.98	(25,541,694.42)
Net realised gain/(loss) on foreign currencies	53,897.59	(142,023.08)	(94,541.38)
<b>Net realised gain/(loss)</b>	<b>225,861.82</b>	<b>50,566,133.09</b>	<b>(47,421,187.60)</b>
Changes in unrealised gain/(loss) on securities	(676,024.64)	(14,411,709.22)	52,762,230.96
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	(19,706,661.28)
Changes in unrealised gain/(loss) on futures	-	-	(13,390,171.20)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	52,657.70	(455,663.18)
Changes in unrealised gain/(loss) on foreign currencies	751.19	(9,882.32)	4,905.79
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(449,411.63)</b>	<b>36,197,199.25</b>	<b>(28,206,546.51)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	49,400,773.58	90,780,600.23	666,459,814.90
Payments for shares redeemed	(12,147,836.94)	(223,490,176.49)	(915,503,116.28)
Dividends paid	-	(6,216.14)	(1,384,123.10)
<b>Total net assets at the end of the period - unswung</b>	<b>39,919,483.13</b>	<b>1,310,665,832.62</b>	<b>3,049,496,789.38</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>39,919,483.13</b>	<b>1,310,665,832.62</b>	<b>3,049,496,789.38</b>

## TER for the year (Note 9)

AP - Shares		1.82%	1.01%
BP - Shares	1.82%	1.82%	1.03%
E - Shares	2.55%	2.53%	1.78%

## Performance fee for the year (Note 3b)

AP - Shares	
BP - Shares	
E - Shares	

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

Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
2,078,957,020.28	123,876,242.14	723,808,251.77	55,087,863.88	644,263,138.43
-	-	-	-	-
-	-	-	-	-
16,869,006.57	-	8,916,401.65	905,374.48	-
6,094,682.75	1,255,500.00	-	-	16,680,461.86
35,824.65	-	-	4,677.06	59,021.19
1,492,756.14	-	-	-	-
27,905.12	1.71	5.23	0.66	0.08
78,352.38	1,905.09	333,088.48	324.07	-
<b>24,598,527.61</b>	<b>1,257,406.80</b>	<b>9,249,495.36</b>	<b>910,376.27</b>	<b>16,739,483.13</b>
-	-	-	-	-
-	1,204.33	22,571.09	-	-
-	-	-	-	-
140,890.45	6,940.28	52,531.83	3,271.24	37,662.83
1,372,122.96	69,084.66	745,676.15	52,433.56	181,457.80
103,636.09	5,121.16	45,102.51	2,018.58	19,754.40
-	20,480.59	153,529.24	10,742.82	29,780.40
7,405,604.02	247,130.26	5,017,904.32	388,693.90	461,890.79
-	-	-	-	-
2,495.21	5,458.99	46,003.56	5,099.04	7,762.12
126,022.13	15,904.31	133,959.52	12,243.09	44,847.51
310,708.23	3,739.93	17,897.51	4,386.64	17,764.53
<b>9,461,479.09</b>	<b>375,064.51</b>	<b>6,235,175.73</b>	<b>478,888.87</b>	<b>800,920.38</b>
<b>15,137,048.52</b>	<b>882,342.29</b>	<b>3,014,319.63</b>	<b>431,487.40</b>	<b>15,938,562.75</b>
1,149,143.98	(2,340,405.53)	9,500,516.68	26,539.47	(2,428,296.48)
-	-	-	-	-
(857,666.41)	-	-	-	-
(29,708,761.64)	(57,438.60)	-	-	-
-	-	-	-	-
-	-	-	-	-
1,846,218.40	206,216.20	413,295.10	(66.01)	(3,311,987.13)
553,097.26	10,060.52	(108,026.42)	(458.05)	1,859,463.20
<b>(11,880,919.89)</b>	<b>(1,299,225.12)</b>	<b>12,820,104.99</b>	<b>457,502.81</b>	<b>12,057,742.34</b>
(14,898,093.44)	2,947,906.69	(34,158,222.10)	(2,279,982.79)	(26,323,255.66)
-	-	-	-	-
(999,714.42)	-	-	-	-
5,993,359.71	(54,839.25)	-	-	-
-	-	-	-	-
-	-	-	-	-
(35,020,482.91)	39,899.30	487,862.08	(38.02)	(3,292,827.63)
28,898.65	(1.01)	(14,766.44)	(2,410.17)	(6,003.03)
<b>(56,776,952.30)</b>	<b>1,633,740.61</b>	<b>(20,865,021.47)</b>	<b>(1,824,928.17)</b>	<b>(17,564,343.98)</b>
-	-	-	-	-
629,404,933.92	14,206,808.40	319,779,567.97	2,278,130.89	13,245,351.90
(169,962,527.34)	(30,304,664.23)	(138,967,656.16)	(4,687,839.74)	(75,072,104.22)
(640,805.83)	(86,831.38)	-	(77,346.76)	-
<b>2,480,981,668.73</b>	<b>109,325,295.54</b>	<b>883,755,142.11</b>	<b>50,775,880.10</b>	<b>564,872,042.13</b>
-	-	-	-	-
<b>2,480,981,668.73</b>	<b>109,325,295.54</b>	<b>883,755,142.11</b>	<b>50,775,880.10</b>	<b>564,872,042.13</b>
	0.84%	1.81%	1.78%	
1.81%	0.84%	1.80%	1.78%	1.31%
	1.58%	2.55%	2.53%	2.06%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Global Ideas Equity Fund (in USD)	Nordea 1 - Global Long Short Equity Fund - USD Hedged (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>32,006,424.78</b>	<b>91,379,035.89</b>	<b>166,117,528.31</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	289,325.11	-	1,238,534.65
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	3,058.00	90,937.98	16,035.87
Net interest on derivatives	-	140,494.71	-
Other income	0.80	0.03	0.09
Income on stock lending (Note 7)	1,596.25	-	-
	<b>293,980.16</b>	<b>231,432.72</b>	<b>1,254,570.61</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	275,420.37	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	2,015.52	6,494.18	11,002.97
Central administration fees (Note 5)	32,598.02	96,743.98	160,030.75
Depository bank fees (Note 4)	2,411.62	9,826.45	7,135.01
Distribution fees E-shares and HE-shares (Note 3c)	17,052.60	2,241.42	3,940.53
Investment management fees (Note 3a)	243,642.21	435,719.25	762,933.23
Performance fees (Note 3b)	-	18.90	-
Printing, publication and internet fees	3,259.92	752.81	359.09
Taxe d'abonnement (Note 6)	8,000.61	6,670.15	9,894.84
Transaction related costs (Note 14)	3,557.99	20,743.22	1,515.54
	<b>312,538.49</b>	<b>854,630.73</b>	<b>956,811.96</b>
<b>Net income/(loss)</b>	<b>(18,558.33)</b>	<b>(623,198.01)</b>	<b>297,758.65</b>
Net realised gain/(loss) on securities	2,047,694.03	2,227,531.07	1,778,798.85
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(8,627.66)	(4,126,127.96)	(8,102.13)
Net realised gain/(loss) on foreign currencies	11,945.66	443,062.16	64,070.37
<b>Net realised gain/(loss)</b>	<b>2,032,453.70</b>	<b>(9,695,099.48)</b>	<b>2,132,525.74</b>
Changes in unrealised gain/(loss) on securities	(919,539.77)	(2,785,477.71)	11,694,896.12
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(64,980.94)	(1,133,597.62)	-
Changes in unrealised gain/(loss) on foreign currencies	(162.00)	(666.88)	(1,126.79)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,047,770.99</b>	<b>(12,660,117.53)</b>	<b>13,826,295.07</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	9,485,173.99	33,146,351.57	13,969,766.67
Payments for shares redeemed	(9,646,120.77)	(7,753,221.01)	(6,137,216.07)
Dividends paid	-	-	-
<b>Total net assets at the end of the period - unswung</b>	<b>32,893,248.99</b>	<b>104,112,048.92</b>	<b>187,776,373.98</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>32,893,248.99</b>	<b>104,112,048.92</b>	<b>187,776,373.98</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.79%		
BP - Shares	1.79%	1.80%	1.83%
E - Shares	2.54%	2.45%	2.57%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares		(0.01%)	
E - Shares		(0.11%)	

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

Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
110,546,697.25	808,267,305.09	412,922,025.38	2,581,085,089.20	1,567,158,364.50
-	-	-	-	-
-	-	-	-	-
936,564.64	12,492,538.73	4,637,420.99	29,167,247.61	17,104,849.81
-	-	-	-	-
-	46,389.02	107,198.48	-	-
-	-	-	-	-
0.11	0.21	0.10	3.22	4.44
1,662.17	-	-	27,729.06	16,971.44
<b>938,226.92</b>	<b>12,538,927.96</b>	<b>4,744,619.57</b>	<b>29,194,979.89</b>	<b>17,121,825.69</b>
-	-	-	-	-
8,659.43	-	-	48,679.29	1,024.00
-	-	-	-	-
6,929.67	47,986.85	25,313.09	152,895.61	89,147.34
103,303.61	945,494.89	464,062.07	1,713,853.21	1,132,378.68
3,089.10	34,774.63	17,538.58	96,287.47	54,623.99
199.34	988.94	807.16	177,854.21	158,686.84
376,617.76	5,465,375.15	2,969,055.34	11,430,149.27	7,461,658.29
-	-	-	-	-
8,104.02	67,238.13	38,122.97	127,128.39	65,092.97
21,227.99	171,821.10	94,781.06	362,082.48	185,999.70
1,979.95	5,822.88	3,282.54	38,117.78	83,223.98
<b>530,110.87</b>	<b>6,739,502.57</b>	<b>3,612,962.81</b>	<b>14,147,047.71</b>	<b>9,231,835.79</b>
<b>408,116.05</b>	<b>5,799,425.39</b>	<b>1,131,656.76</b>	<b>15,047,932.18</b>	<b>7,889,989.90</b>
3,652,948.77	17,409,020.24	13,522,854.82	41,065,198.47	22,726,004.85
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,322.90	(4,854.72)	10,855.91	84,902.36	(4,388,183.96)
12,832.68	172,100.31	(125,411.91)	408,417.99	2,608,784.79
<b>4,078,220.40</b>	<b>23,375,691.22</b>	<b>14,539,955.58</b>	<b>56,606,451.00</b>	<b>28,836,595.58</b>
2,095,312.62	(24,089,404.05)	(9,006,087.95)	(52,893,550.36)	(31,529,763.10)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	43,384.22	(57,557,421.78)
(934.83)	(10,473.26)	96,396.47	(2,806.20)	(19,716.81)
<b>6,172,598.19</b>	<b>(724,186.09)</b>	<b>5,630,264.10</b>	<b>3,753,478.66</b>	<b>(60,270,306.11)</b>
-	-	-	-	-
10,940,201.00	68,896,060.84	55,119,819.79	166,280,054.55	103,634,777.15
(12,850,469.11)	(80,885,556.41)	(57,538,235.82)	(348,719,546.25)	(295,364,542.82)
-	(10.38)	-	(113,195.48)	(1,340,582.80)
<b>114,809,027.33</b>	<b>795,553,613.05</b>	<b>416,133,873.45</b>	<b>2,402,285,880.68</b>	<b>1,313,817,709.92</b>
-	-	-	-	-
<b>114,809,027.33</b>	<b>795,553,613.05</b>	<b>416,133,873.45</b>	<b>2,402,285,880.68</b>	<b>1,313,817,709.92</b>
	1.84%		1.78%	1.78%
1.02%	1.84%	1.82%	1.78%	1.78%
1.76%	2.60%	2.56%	2.53%	2.53%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Heracles Long/Short MI Fund	Nordea 1 - Indian Equity Fund
	(in USD)	(in EUR)	(in USD)
<b>Total net assets at the beginning of the year</b>	<b>64,197,245.52</b>	<b>86,095,181.49</b>	<b>545,042,608.59</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,136,017.37	-	5,499,271.44
Net interest on bonds (Note 2)	-	24,944.86	-
Net interest on banks	15,788.96	10,160.96	67,663.84
Net interest on derivatives	-	-	-
Other income	0.28	0.34	0.26
Income on stock lending (Note 7)	3,693.23	-	-
	<b>1,155,499.84</b>	<b>35,106.16</b>	<b>5,566,935.54</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	7,116.50	5,002.24	24,688.81
Central administration fees (Note 5)	111,535.37	68,914.27	218,955.21
Depository bank fees (Note 4)	10,610.73	3,022.45	101,985.33
Distribution fees E-shares and HE-shares (Note 3c)	1,800.79	13,165.31	6,774.90
Investment management fees (Note 3a)	807,694.77	510,078.92	779,296.26
Performance fees (Note 3b)	-	5,050.96	-
Printing, publication and internet fees	10,051.89	2,698.76	1,022.19
Taxe d'abonnement (Note 6)	31,988.09	8,660.35	18,264.33
Transaction related costs (Note 14)	14,717.26	149,957.20	910,394.60
	<b>995,515.40</b>	<b>766,550.46</b>	<b>2,061,381.63</b>
<b>Net income/(loss)</b>	<b>159,984.44</b>	<b>(731,444.30)</b>	<b>3,505,553.91</b>
Net realised gain/(loss) on securities	2,404,434.27	(76,072.00)	35,211,046.08
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(6,890,001.27)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(6,338.27)	(3,290,326.11)	(10,653.97)
Net realised gain/(loss) on foreign currencies	2,186.47	(173,889.40)	(859,259.94)
<b>Net realised gain/(loss)</b>	<b>2,560,266.91</b>	<b>(11,161,733.08)</b>	<b>37,846,686.08</b>
Changes in unrealised gain/(loss) on securities	(2,033,340.45)	(239,940.65)	(93,059,646.91)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(542,263.55)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(39.65)	566,262.25	-
Changes in unrealised gain/(loss) on foreign currencies	(2,525.00)	(0.08)	16,822.67
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>524,361.81</b>	<b>(11,377,675.11)</b>	<b>(55,196,138.16)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	135,572,925.09	8,341,005.93	49,484,726.23
Payments for shares redeemed	(18,240,761.50)	(13,095,696.53)	(247,840,504.02)
Dividends paid	-	-	-
<b>Total net assets at the end of the period - unswung</b>	<b>182,053,770.92</b>	<b>69,962,815.78</b>	<b>291,490,692.64</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>182,053,770.92</b>	<b>69,962,815.78</b>	<b>291,490,692.64</b>
<b>TER for the year (Note 9)</b>			
AP - Shares		2.32%	
BP - Shares	1.81%	2.31%	2.29%
E - Shares	2.61%	3.06%	2.98%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares		0.01%	
BP - Shares		0.01%	
E - Shares			

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

Nordea 1 - International High Yield Bond Fund - USD Hedged  (in USD)	Nordea 1 - Latin American Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Latin American Equity Fund  (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund  (in EUR)	Nordea 1 - Low Duration European High Yield Bond Fund  (in EUR)
157,252,216.03	-	86,529,646.78	245,689,728.83	9,993,786.50
-	-	-	-	-
-	-	-	-	-
12,541.23	-	1,617,777.82	-	-
4,886,053.01	1,747,311.87	-	2,770,136.29	226,462.97
23,842.28	12,572.74	25,460.56	-	-
-	-	-	-	-
4,325.20	-	1.27	0.77	-
-	-	-	-	-
<b>4,926,761.72</b>	<b>1,759,884.61</b>	<b>1,643,239.65</b>	<b>2,770,137.06</b>	<b>226,462.97</b>
-	-	-	-	-
-	-	-	53,644.11	654.61
-	-	-	548,381.42	-
9,713.14	4,480.00	6,331.45	24,561.43	624.15
81,034.14	66,092.14	104,719.11	92,411.14	9,056.57
5,132.75	10,795.89	17,881.04	15,271.05	381.30
1,693.42	2.63	6,814.35	10.98	-
281,314.54	293,761.89	666,629.15	359,507.79	22,811.58
-	-	-	-	-
1,228.70	2.30	5,404.01	5,197.85	10.62
10,072.81	5,277.29	15,317.99	40,941.85	538.52
24,174.44	-	29,925.95	23,665.89	542.43
<b>414,363.94</b>	<b>380,412.14</b>	<b>853,023.05</b>	<b>1,163,593.51</b>	<b>34,619.78</b>
<b>4,512,397.78</b>	<b>1,379,472.47</b>	<b>790,216.60</b>	<b>1,606,543.55</b>	<b>191,843.19</b>
340,034.45	(2,054,638.60)	2,024,508.17	(2,264,985.21)	(9,908.41)
-	-	-	-	-
-	-	-	33,984.49	-
-	-	-	1,036,722.40	(30,770.44)
-	-	-	877,861.91	-
-	-	-	-	-
(2,335,745.88)	-	(7,528.31)	2,168,971.49	(52,458.77)
599,396.84	(196.05)	131,336.94	(15,532.25)	(695.09)
<b>3,116,083.19</b>	<b>(675,362.18)</b>	<b>2,938,533.40</b>	<b>3,443,566.38</b>	<b>98,010.48</b>
(6,022,766.45)	(3,423,210.22)	(10,591,718.42)	1,472,619.71	(345,951.83)
-	-	-	-	-
-	-	-	(1,385,141.07)	(31,396.21)
-	-	-	(1,616,471.24)	-
-	-	-	582.51	-
-	-	-	-	-
(1,129,130.06)	-	(2,986.20)	(1,426,144.68)	37,432.02
(7.43)	(384.14)	(31,811.79)	(0.98)	(2,001.62)
<b>(4,035,820.75)</b>	<b>(4,098,956.54)</b>	<b>(7,687,983.01)</b>	<b>489,010.63</b>	<b>(243,907.16)</b>
-	-	-	-	-
5,399,492.79	239,897,283.46	60,682,240.15	357,914,573.69	861,372.97
(7,505,405.49)	(132,522,431.35)	(41,247,422.57)	(44,498,948.46)	(98.51)
-	-	(79.94)	-	-
<b>151,110,482.58</b>	<b>103,275,895.57</b>	<b>98,276,401.41</b>	<b>559,594,364.69</b>	<b>10,611,153.80</b>
-	-	-	-	-
<b>151,110,482.58</b>	<b>103,275,895.57</b>	<b>98,276,401.41</b>	<b>559,594,364.69</b>	<b>10,611,153.80</b>
		1.94%		
1.31%	1.59%	1.94%	0.72%	1.23%
2.06%	2.28%	2.68%	1.36%	

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>474,447,271.80</b>	<b>248,954,554.63</b>	<b>146,720,329.02</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	6,327,907.17	2,672,061.87
Net interest on bonds (Note 2)	11,367,135.71	-	-
Net interest on banks	75,371.34	-	-
Net interest on derivatives	-	-	-
Other income	0.64	1.05	2.30
Income on stock lending (Note 7)	-	10,577.74	36,996.75
	<b>11,442,507.69</b>	<b>6,338,485.96</b>	<b>2,709,060.92</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	21,005.80	28,757.70
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	26,781.99	14,836.10	9,027.30
Central administration fees (Note 5)	268,025.87	217,858.66	138,122.97
Depository bank fees (Note 4)	12,953.89	7,955.28	5,029.05
Distribution fees E-shares and HE-shares (Note 3c)	28,272.03	18,981.57	85,611.70
Investment management fees (Note 3a)	1,002,460.62	1,576,020.99	1,015,876.58
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	10,612.90	15,993.33	11,980.73
Taxe d'abonnement (Note 6)	40,744.22	41,871.98	29,564.26
Transaction related costs (Note 14)	50,074.76	1,830.50	5,950.05
	<b>1,439,926.28</b>	<b>1,916,354.21</b>	<b>1,329,920.34</b>
<b>Net income/(loss)</b>	<b>10,002,581.41</b>	<b>4,422,131.75</b>	<b>1,379,140.58</b>
Net realised gain/(loss) on securities	(3,514,556.14)	5,834,972.13	6,243,752.08
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	434,675.20	-	(28,376.68)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(3,508,777.18)	692.37	(303.08)
Net realised gain/(loss) on foreign currencies	1,401,448.36	(86,074.34)	(11,880.48)
<b>Net realised gain/(loss)</b>	<b>4,815,371.65</b>	<b>10,171,721.91</b>	<b>7,582,332.42</b>
Changes in unrealised gain/(loss) on securities	(5,287,203.00)	(9,199,537.56)	(7,489,955.10)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(174,966.40)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(5,169,758.43)	-	-
Changes in unrealised gain/(loss) on foreign currencies	78.81	2,145.99	(4,187.94)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(5,816,477.37)</b>	<b>974,330.34</b>	<b>88,189.38</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	21,598,803.65	7,152,459.24	27,663,245.08
Payments for shares redeemed	(81,574,802.02)	(29,681,959.41)	(34,655,314.30)
Dividends paid	(120,814.63)	(105,370.86)	(25,124.07)
<b>Total net assets at the end of the period - unswung</b>	<b>408,533,981.43</b>	<b>227,294,013.94</b>	<b>139,791,325.11</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>408,533,981.43</b>	<b>227,294,013.94</b>	<b>139,791,325.11</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.31%	1.78%	1.77%
BP - Shares	1.31%	1.78%	1.78%
E - Shares	2.06%	2.53%	2.53%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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



Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
68,553,490.92	61,140,249.96	861,232,444.00	648,841,932.56	270,471,286.71
-	-	-	-	-
-	-	-	-	-
1,622,792.56	1,401,903.67	5,685,745.82	-	1,883,980.42
-	-	-	20,453,177.81	-
-	-	79,037.86	75,033.17	27,724.48
-	-	-	-	-
0.41	0.01	1.07	-	0.17
7,431.44	1,128.82	8,271.81	-	-
<b>1,630,224.41</b>	<b>1,403,032.50</b>	<b>5,773,056.56</b>	<b>20,528,210.98</b>	<b>1,911,705.07</b>
-	-	-	-	-
12,054.79	13,459.95	-	-	-
-	-	-	-	-
4,291.93	3,689.72	46,869.47	39,144.39	16,128.46
66,148.68	50,876.73	819,699.17	299,568.40	294,857.31
2,348.19	1,998.34	21,869.15	19,800.94	7,809.17
6,563.79	356.11	7,366.37	3,561.23	2,010.42
488,869.40	358,425.39	4,869,559.26	1,015,065.15	1,882,277.53
-	-	-	-	-
5,921.50	2,610.93	54,433.55	5,803.95	24,025.71
14,849.40	7,909.99	134,745.77	41,524.66	59,349.14
1,854.50	2,602.50	13,274.03	40,455.08	5,933.43
<b>602,902.18</b>	<b>441,929.66</b>	<b>5,967,816.77</b>	<b>1,464,923.80</b>	<b>2,292,391.17</b>
<b>1,027,322.23</b>	<b>961,102.84</b>	<b>(194,760.21)</b>	<b>19,063,287.18</b>	<b>(380,686.10)</b>
1,662,582.28	760,499.29	61,026,329.04	91,911.75	6,390,860.60
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,080.47)	2,571.29	(1,298,705.96)	(8,250,831.93)	(132,193.80)
(69,484.93)	(53,121.01)	614,837.17	1,139,196.20	20,048.00
<b>2,619,339.11</b>	<b>1,671,052.41</b>	<b>60,147,700.04</b>	<b>12,043,563.20</b>	<b>5,898,028.70</b>
(1,617,746.22)	(2,451,807.84)	(65,210,535.10)	(19,051,120.81)	(3,779,815.48)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(28.54)	(563.42)	(827,656.92)	(4,511,399.21)	(72,892.63)
<b>1,001,564.35</b>	<b>(781,318.85)</b>	<b>(5,876,803.49)</b>	<b>(11,518,949.59)</b>	<b>2,044,997.51</b>
-	-	-	-	-
-	-	-	-	-
11,602,630.66	7,077,207.71	82,897,649.91	82,319,030.50	22,332,998.96
(11,548,271.84)	(9,146,123.56)	(282,665,466.10)	(118,825,548.52)	(35,723,204.41)
(326.21)	-	(55,160.87)	(848,305.10)	-
<b>69,609,087.88</b>	<b>58,290,015.26</b>	<b>655,532,663.45</b>	<b>599,968,159.85</b>	<b>259,126,078.77</b>
-	-	-	-	-
<b>69,609,087.88</b>	<b>58,290,015.26</b>	<b>655,532,663.45</b>	<b>599,968,159.85</b>	<b>259,126,078.77</b>
1.81%		1.80%		1.79%
1.78%	1.79%	1.81%	1.32%	1.81%
2.55%	2.51%	2.56%	2.07%	2.56%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
<b>Total net assets at the beginning of the year</b>	<b>400,677,901.60</b>	<b>6,560,044,312.01</b>	<b>1,189,233,150.04</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	2,426,174.50	-	26,326,869.59
Net interest on bonds (Note 2)	-	62,440,341.29	-
Net interest on banks	40,159.17	35,008.65	15,360.03
Net interest on derivatives	-	5,639,329.14	-
Other income	1.22	4.40	3.85
Income on stock lending (Note 7)	-	-	391,405.15
	<b>2,466,334.89</b>	<b>68,114,683.48</b>	<b>26,733,638.62</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	24,149.66	362,357.16	73,682.29
Central administration fees (Note 5)	421,858.09	4,199,274.71	1,184,531.98
Depository bank fees (Note 4)	11,523.04	186,018.05	40,778.93
Distribution fees E-shares and HE-shares (Note 3c)	1,629.69	808,478.31	67,129.05
Investment management fees (Note 3a)	2,559,189.85	15,880,544.83	8,357,069.79
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	27,897.80	526,133.29	121,404.18
Taxe d'abonnement (Note 6)	72,399.92	1,287,313.13	292,995.75
Transaction related costs (Note 14)	6,926.04	14,448.29	20,159.87
	<b>3,125,574.09</b>	<b>23,264,567.77</b>	<b>10,157,751.84</b>
<b>Net income/(loss)</b>	<b>(659,239.20)</b>	<b>44,850,115.71</b>	<b>16,575,886.78</b>
Net realised gain/(loss) on securities	13,489,422.27	38,377,389.12	40,138,545.35
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(126,210.33)	(30,110.98)	36,065.51
Net realised gain/(loss) on foreign currencies	66,796.85	(176,264.87)	(28,155.10)
<b>Net realised gain/(loss)</b>	<b>12,770,769.59</b>	<b>83,021,128.98</b>	<b>56,722,342.54</b>
Changes in unrealised gain/(loss) on securities	(17,363,876.40)	(71,029,160.25)	(14,113,017.82)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(7,029,059.41)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(431,201.18)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(900.74)	(1,045.30)	(6,198.78)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(5,025,208.73)</b>	<b>4,961,864.02</b>	<b>42,603,125.94</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	64,231,133.81	467,203,580.39	204,788,663.79
Payments for shares redeemed	(58,107,582.89)	(1,324,178,050.72)	(201,725,437.04)
Dividends paid	-	(14,926,376.05)	(977,928.18)
<b>Total net assets at the end of the period - unswung</b>	<b>401,776,243.79</b>	<b>5,693,105,329.65</b>	<b>1,233,921,574.55</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>401,776,243.79</b>	<b>5,693,105,329.65</b>	<b>1,233,921,574.55</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.81%	0.82%	1.79%
BP - Shares	1.81%	0.83%	1.79%
E - Shares	2.56%	1.58%	2.54%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Renminbi High Yield Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (in EUR)	Nordea 1 - Stable Return Fund (in EUR)
6,898,615,839.83	168,809,424.01	1,971,971,758.58	614,622,140.27	17,302,009,632.95
-	-	-	-	-
-	-	-	-	-
-	-	21,892,798.68	9,443,012.61	115,595,952.71
56,386,401.03	3,628,810.65	-	-	42,043,138.25
118,561.22	66,815.35	135,098.65	1,783,187.00	17,423.12
-	-	-	-	14,675,067.25
3.12	-	1.17	1.37	16.52
-	-	48,652.13	6,314.92	823,220.52
<b>56,504,965.37</b>	<b>3,695,626.00</b>	<b>22,076,550.63</b>	<b>11,232,515.90</b>	<b>173,154,818.37</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	2,678,538.97	-
429,581.64	7,535.88	101,757.02	33,954.05	975,835.59
4,866,608.44	128,743.60	996,665.62	212,999.94	14,291,164.18
225,988.18	4,410.21	246,073.58	18,789.87	727,511.38
391,700.84	25,031.57	46,565.39	93,230.29	4,594,445.67
4,319,779.35	678,886.68	6,758,847.63	1,326,152.85	99,676,242.75
-	-	-	-	-
577,928.42	2,877.92	22,264.87	11,465.81	1,089,148.84
1,467,557.85	7,846.75	114,485.40	44,094.35	2,715,642.89
14,325.52	4,656.43	103,974.46	226,237.53	2,261,732.70
<b>12,293,470.24</b>	<b>859,989.04</b>	<b>8,390,633.97</b>	<b>4,645,463.66</b>	<b>126,331,724.00</b>
<b>44,211,495.13</b>	<b>2,835,636.96</b>	<b>13,685,916.66</b>	<b>6,587,052.24</b>	<b>46,823,094.37</b>
203,527.55	(11,525,544.70)	138,171,652.54	4,917,028.07	31,493,717.21
-	-	-	9,873,672.92	-
-	-	-	-	(1,158,050.99)
-	-	-	(21,840,779.05)	(203,843,673.19)
-	-	-	-	-
-	-	-	-	-
(49,080.86)	10,184,363.35	(26,970.03)	(10,999,873.23)	(19,947,740.76)
(61,211.72)	(371,352.00)	(417,701.08)	8,437,707.27	19,844,090.79
<b>44,304,730.10</b>	<b>1,123,103.61</b>	<b>151,412,898.09</b>	<b>(3,025,191.78)</b>	<b>(126,788,562.57)</b>
4,025,743.25	2,051,006.81	(282,318,376.32)	(9,718,934.23)	(242,524,776.71)
-	-	-	(21,577,181.01)	-
-	-	-	-	(11,157,113.05)
-	-	-	9,468,203.03	54,281,489.23
-	-	-	-	-
-	-	-	-	-
-	(6,533,804.07)	-	(11,863,362.08)	(197,539,294.19)
5,663.13	102.66	(27,972.14)	69,141.78	171,221.96
<b>48,336,136.48</b>	<b>(3,359,590.99)</b>	<b>(130,933,450.37)</b>	<b>(36,647,324.29)</b>	<b>(523,557,035.33)</b>
-	-	-	-	-
1,400,278,196.44	10,792,235.48	88,608,988.11	101,253.71	1,532,576,534.64
(1,606,903,915.80)	(142,478,327.24)	(559,309,565.87)	(122,609,119.96)	(4,786,724,092.52)
(8,823,921.66)	(250,050.97)	(1,389,494.74)	(479.49)	(12,061,158.22)
<b>6,731,502,335.29</b>	<b>33,513,690.29</b>	<b>1,368,948,235.71</b>	<b>455,466,470.24</b>	<b>13,512,243,881.52</b>
-	-	-	-	-
<b>6,731,502,335.29</b>	<b>33,513,690.29</b>	<b>1,368,948,235.71</b>	<b>455,466,470.24</b>	<b>13,512,243,881.52</b>
0.36%	1.84%		1.95%	1.78%
0.36%	1.83%	2.10%	1.98%	1.78%
1.11%	2.58%	2.84%	2.73%	2.53%

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2018

	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)
<b>Total net assets at the beginning of the year</b>	<b>1,354,373,725.88</b>	<b>2,713,904,885.69</b>	<b>93,453,118.46</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	12,367,086.19	10,408,571.68	1,824,110.16
Net interest on banks	-	-	26,039.75
Net interest on derivatives	-	-	-
Other income	3.25	5.88	0.01
Income on stock lending (Note 7)	-	-	-
	<b>12,367,089.44</b>	<b>10,408,577.56</b>	<b>1,850,149.92</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	28,340.84	167,554.30	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	74,392.73	155,857.20	5,653.56
Central administration fees (Note 5)	848,649.63	1,586,716.91	57,329.58
Depository bank fees (Note 4)	37,395.22	82,468.97	2,842.92
Distribution fees E-shares and HE-shares (Note 3c)	466,638.29	594,116.64	2,366.56
Investment management fees (Note 3a)	3,284,858.95	1,533,309.56	201,706.50
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	110,696.98	150,570.78	798.67
Taxe d'abonnement (Note 6)	256,827.02	405,597.09	5,698.51
Transaction related costs (Note 14)	8,463.27	10,706.91	13,675.57
	<b>5,116,262.93</b>	<b>4,686,898.36</b>	<b>290,071.87</b>
<b>Net income/(loss)</b>	<b>7,250,826.51</b>	<b>5,721,679.20</b>	<b>1,560,078.05</b>
Net realised gain/(loss) on securities	(2,909,463.66)	(10,903,940.48)	(324,340.82)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	1,643,742.31
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(55,721.76)	2,161.48	159,008.76
Net realised gain/(loss) on foreign currencies	11,475.21	(61,799.51)	272,219.65
<b>Net realised gain/(loss)</b>	<b>4,297,116.30</b>	<b>(5,241,899.31)</b>	<b>3,310,707.95</b>
Changes in unrealised gain/(loss) on securities	11,498,358.66	6,349,618.09	(2,969,773.91)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(101,417.00)	-	(642,891.89)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(1,042,209.70)
Changes in unrealised gain/(loss) on foreign currencies	3,291.82	(465.41)	0.04
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>15,697,349.78</b>	<b>1,107,253.37</b>	<b>(1,344,167.51)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	96,920,553.99	1,211,650,265.77	1,276,525.11
Payments for shares redeemed	(441,727,291.00)	(1,950,792,698.54)	(9,529,098.98)
Dividends paid	(336,095.72)	(40.32)	-
<b>Total net assets at the end of the period - unswung</b>	<b>1,024,928,242.93</b>	<b>1,975,869,665.97</b>	<b>83,856,377.08</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>1,024,928,242.93</b>	<b>1,975,869,665.97</b>	<b>83,856,377.08</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	0.83%	0.39%	
BP - Shares	0.83%	0.36%	1.41%
E - Shares	1.58%	1.11%	2.16%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
91,456,234.99	3,459,117,995.03	857,616,940.98	2,101,567,512.65
-	-	-	-
-	-	-	-
-	-	-	-
1,911,778.92	65,904,110.79	23,486,580.90	42,243,216.00
24,905.60	452,629.12	79,350.47	487,004.79
-	-	-	-
-	1.61	0.06	2.07
-	-	-	-
<b>1,936,684.52</b>	<b>66,356,741.52</b>	<b>23,565,931.43</b>	<b>42,730,222.86</b>
-	-	-	-
-	-	-	-
-	-	-	-
6,299.74	194,483.79	50,111.14	128,767.60
92,036.09	2,381,407.35	535,778.19	2,711,113.39
3,122.36	94,083.70	25,207.37	60,039.04
3.92	5,017.27	5,852.92	12,911.62
208,426.82	5,381,281.78	2,051,399.54	6,340,726.65
-	-	-	-
0.96	78,054.27	25,024.37	38,595.72
5,442.71	293,346.49	83,656.24	178,352.58
7,298.54	465,106.27	132,805.92	153,631.34
<b>322,631.14</b>	<b>8,892,780.92</b>	<b>2,909,835.69</b>	<b>9,624,137.94</b>
<b>1,614,053.38</b>	<b>57,463,960.60</b>	<b>20,656,095.74</b>	<b>33,106,084.92</b>
(487,357.21)	(32,208,317.54)	101,647.58	(8,464,146.25)
-	-	-	-
-	864,555.43	-	-
-	-	-	-
(1,788,192.59)	(45,241,049.40)	(35,764,449.88)	(24,147,353.85)
190,285.60	10,357,352.95	3,813,126.54	4,282,304.41
<b>(471,210.82)</b>	<b>(8,763,497.96)</b>	<b>(11,193,580.02)</b>	<b>4,776,889.23</b>
(1,717,551.33)	(144,931,521.91)	(36,195,652.96)	(34,838,092.16)
-	-	-	-
-	(556,525.45)	-	-
-	-	-	-
-	-	-	-
(779,979.21)	(54,970,260.29)	(19,956,465.26)	(12,351,101.04)
0.55	(2,593.52)	(16.40)	(582.94)
<b>(2,968,740.81)</b>	<b>(209,224,399.13)</b>	<b>(67,345,714.64)</b>	<b>(42,412,886.91)</b>
-	-	-	-
-	-	-	-
34,691,491.84	403,044,600.32	52,900,346.68	1,149,941,405.97
(330,524.63)	(864,100,773.14)	(110,637,565.91)	(1,184,221,034.45)
(111.99)	(2,780,759.70)	(9,673.60)	(7,644,013.12)
<b>122,848,349.40</b>	<b>2,786,056,663.38</b>	<b>732,524,333.51</b>	<b>2,017,230,984.14</b>
-	-	-	-
<b>122,848,349.40</b>	<b>2,786,056,663.38</b>	<b>732,524,333.51</b>	<b>2,017,230,984.14</b>
1.25%	1.02%		1.48%
1.28%	1.01%	1.31%	1.48%
1.96%	1.77%	2.06%	2.23%

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

# Statement of Statistics as at 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - African Equity Fund (Note 1b)</b>	<b>EUR</b>	-	38,899,585.48	38,702,096.96	-
BI - Shares	EUR	-	13.53	12.58	-
BP - Shares	EUR	-	12.81	11.97	-
E - Shares	EUR	-	11.98	11.28	-
<b>Nordea 1 - Alpha 7 MA Fund (Note 1a)</b>	<b>EUR</b>	123,283,143.32	-	-	1,245,552.626
AC - Shares	EUR	100.11	-	-	10.000
AP - Shares	EUR	100.07	-	-	10.000
BC - Shares	EUR	100.11	-	-	10.000
BI - Shares	EUR	100.18	-	-	10.000
BP - Shares	EUR	100.06	-	-	345.983
E - Shares	EUR	99.98	-	-	158.070
HY - NOK Shares	NOK	948.55	-	-	52.579
HY - SEK Shares	SEK	1,031.31	-	-	993,216.584
Y - Shares	EUR	100.26	-	-	251,739.410
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	1,823,077,135.56	1,529,570,812.41	731,124,008.56	153,848,676.871
AC - Shares	EUR	11.81	12.06	-	83.893
AP - Shares	EUR	11.77	12.02	11.32	170,328.132
BC - Shares	EUR	11.85	12.07	-	44,261.780
BI - Shares	EUR	12.17	12.37	11.53	28,848,130.938
BP - Shares	EUR	11.81	12.06	11.33	53,064,385.342
E - Shares	EUR	11.65	11.94	11.31	2,528,973.434
HAC - GBP Shares	GBP	10.17	10.35	-	419.268
HAC - USD Shares	USD	13.48	13.60	-	419.646
HAI - GBP Shares	GBP	10.19	10.37	-	14,195.769
HB - CHF Shares	CHF	12.55	12.84	-	58,700.000
HB - NOK Shares	NOK	109.97	111.64	103.73	3,344,122.867
HB - SEK Shares	SEK	121.27	123.98	116.87	22,186,984.464
HB - USD Shares	USD	13.73	13.84	12.77	207,388.945
HBC - SEK Shares	SEK	115.41	117.68	-	12,348,977.081
HBC - USD Shares	USD	14.18	14.26	-	7,762.918
HBI - SEK Shares	SEK	125.14	127.53	119.26	20,964,899.756
HBI - USD Shares	USD	13.61	13.67	-	694,594.562
HM - SGD Shares	SGD	17.60	18.09	-	2,762.431
HM - USD Shares	USD	12.46	12.74	-	99,430.166
HX - GBP Shares	GBP	10.34	-	-	436.047
MP - Shares	EUR	11.35	11.76	-	8,375.635
Y - Shares	EUR	12.67	12.81	11.81	9,253,043.797
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	1,024,907,908.18	844,606,948.47	555,531,689.92	11,973,176.556
AC - Shares	EUR	69.28	-	-	14.466
AP - Shares	EUR	69.26	71.04	63.76	16,071.325
BC - Shares	EUR	69.74	71.26	-	36,892.509
BI - Shares	EUR	74.97	76.52	67.86	4,152,994.591
BP - Shares	EUR	69.49	71.25	63.76	1,657,570.741
E - Shares	EUR	67.79	69.77	62.90	1,258,983.544
HB - NOK Shares	NOK	653.17	666.89	-	13,813.122
HB - SEK Shares	SEK	650.25	668.07	600.02	119,632.921
HBC - SEK Shares	SEK	694.16	710.62	-	88,753.291
HBI - NOK Shares	NOK	723.18	734.82	643.91	112,500.879
HBI - SEK Shares	SEK	744.45	761.33	677.36	204,033.436
HBI - USD Shares	USD	88.66	89.36	77.78	48,646.005
HX - SEK Shares	SEK	831.43	844.65	741.81	2,250,317.510
Y - Shares	EUR	143.72	145.73	127.53	2,012,952.216

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Asian Focus Equity Fund</b>	<b>USD</b>	160,404,214.45	182,918,545.58	84,170,980.63	5,797,482.863
AP - Shares	USD	24.13	25.55	17.10	158,910.366
BC - Shares	USD	27.02	28.56	18.95	36,906.002
BI - Shares	USD	29.69	31.35	20.76	2,244,535.917
BP - Shares	USD	26.70	28.29	18.88	3,229,293.878
E - Shares	USD	23.98	25.51	17.15	44,380.834
HE - PLN Shares	PLN	74.27	79.45	53.58	83,455.866
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	183,675,908.92	163,344,160.17	44,023,633.53	1,742,893.114
AI - Shares	EUR	107.93	110.69	-	9.248
AP - Shares	EUR	105.66	108.14	-	1,280.272
BC - Shares	EUR	107.72	108.63	-	168.678
BI - Shares	EUR	109.82	110.64	108.64	27,028.489
BP - Shares	EUR	106.86	108.01	106.75	105,853.355
E - Shares	EUR	101.93	103.42	102.98	42,781.571
HB - SEK Shares	SEK	1,004.76	1,016.29	-	3.321
HBC - SEK Shares	SEK	1,049.92	1,060.02	-	848,081.194
HBI - SEK Shares	SEK	1,048.98	1,057.75	-	45.369
HY - NOK Shares	NOK	1,054.90	-	-	49,081.177
Y - Shares	EUR	111.07	111.49	108.68	668,560.440
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	257,158,575.00	225,908,984.36	169,477,285.25	1,572,077.479
BC - Shares	USD	149.60	-	-	3,729.605
BI - Shares	USD	155.54	152.91	102.41	10.106
BP - Shares	USD	149.29	147.42	99.61	17,817.961
E - Shares	USD	144.15	142.89	97.32	2,705.834
Y - Shares	USD	163.81	160.14	106.09	1,547,813.973
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	96,900,545.26	113,523,000.24	144,794,218.05	257,229.830
BP - Shares	DKK	381.13	380.31	378.99	227,784.411
E - Shares	DKK	342.52	343.07	344.44	29,445.419
<b>Nordea 1 - Danish Kroner Reserve</b>	<b>DKK</b>	72,482,089.63	82,344,243.46	108,020,847.57	445,331.701
BP - Shares	DKK	163.67	164.48	165.82	420,941.716
E - Shares	DKK	147.01	148.28	150.61	24,389.985
<b>Nordea 1 - Danish Mortgage Bond Fund</b>	<b>DKK</b>	5,512,915,847.50	5,764,057,281.19	3,819,559,972.32	25,627,260.620
AI - Shares	DKK	207.76	209.67	206.65	2,412,984.518
AP - Shares	DKK	174.39	175.64	173.11	1,480,888.721
BC - Shares	DKK	248.20	246.91	239.38	13,197.260
BI - Shares	DKK	250.41	248.85	240.75	4,535,607.764
BP - Shares	DKK	236.08	235.09	228.37	2,662,053.975
E - Shares	DKK	212.19	212.09	207.56	84,134.750
HAC - EUR Shares	EUR	33.36	33.17	-	1,820,691.000
HAI - EUR Shares	EUR	25.22	25.42	25.02	6,168,522.482
HBI - CHF Shares	CHF	39.78	39.58	38.45	378,567.261
HBI - EUR Shares	EUR	34.10	33.86	32.71	2,594,171.975
HBI - SEK Shares	SEK	136.28	135.42	131.26	1,764,953.342
HBI - USD Shares	USD	47.34	46.44	43.99	32,528.000
HMX - JPY Shares	JPY	4,310.68	4,311.99	-	1,678,772.434
HX - JPY Shares	JPY	3,992.70	3,952.59	3,811.99	156.223
X - Shares	DKK	252.18	250.13	241.11	30.915

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

# Statement of Statistics as at 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Emerging Consumer Fund</b>	<b>EUR</b>	118,404,302.24	139,425,767.84	118,907,375.03	5,243,732.380
AI - Shares	EUR	21.12	22.20	18.98	384,720.102
AP - Shares	EUR	21.40	22.51	19.35	49.876
BC - Shares	EUR	23.04	24.18	20.22	65,717.896
BI - Shares	EUR	24.10	25.26	21.08	1,219,435.641
BP - Shares	EUR	22.31	23.47	19.74	3,346,756.468
E - Shares	EUR	20.78	21.94	18.59	226,921.769
HE - PLN Shares	PLN	95.58	100.06	83.38	130.628
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	1,985,946,050.49	2,137,158,562.72	910,058,871.89	16,742,433.426
AC - Shares	USD	132.09	141.85	-	10,704.540
AI - Shares	USD	116.60	131.36	123.17	359,598.601
AP - Shares	USD	115.54	129.85	121.63	32,041.311
BC - Shares	USD	132.75	141.85	-	70,031.201
BI - Shares	USD	136.52	145.73	129.35	1,968,626.693
BP - Shares	USD	132.50	141.77	126.43	512,731.137
E - Shares	USD	126.75	136.12	122.31	102,875.443
HA - EUR Shares	EUR	98.94	112.24	107.57	3,613.409
HAC - EUR Shares	EUR	110.35	120.01	-	92,045.691
HAI - EUR Shares	EUR	85.66	97.35	93.33	481,013.844
HB - EUR Shares	EUR	111.10	120.41	109.43	70,891.066
HB - NOK Shares	NOK	780.10	840.50	753.82	159,024.357
HB - SEK Shares	SEK	906.81	983.96	897.68	889,446.281
HBC - EUR Shares	EUR	93.94	101.68	92.30	17,836.699
HBC - NOK Shares	NOK	1,070.26	1,151.84	-	297,987.023
HBI - EUR Shares	EUR	103.01	111.37	100.88	3,858,550.610
HBI - NOK Shares	NOK	762.06	819.17	732.80	3,559,341.889
HBI - SEK Shares	SEK	1,185.39	1,283.25	-	424,515.588
HMX - EUR Shares	EUR	112.01	123.72	-	2,173,149.839
X - Shares	USD	138.23	146.97	129.42	1,658,408.204
<b>Nordea 1 - Emerging Market Bond Opportunities Fund</b>	<b>USD</b>	146,652,953.92	161,004,859.44	80,502,869.43	1,503,451.551
BI - Shares	USD	106.63	114.99	100.49	83,717.005
BP - Shares	USD	103.49	111.89	98.29	22,877.437
E - Shares	USD	99.18	107.62	95.27	11,811.531
HBI - DKK Shares	DKK	624.43	683.48	635.67	318,502.644
HBI - NOK Shares	NOK	595.83	648.03	571.92	195,119.334
HBI - SEK Shares	SEK	655.59	717.66	642.51	190,535.457
HX - GBP Shares	GBP	82.43	89.28	-	376,193.150
X - Shares	USD	112.08	120.29	104.16	304,694.993

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	181,996,331.29	222,096,724.43	193,582,646.28	1,553,002.493
AP - Shares	USD	92.29	100.15	96.09	13,153.203
BI - Shares	USD	138.10	143.63	131.75	3,778.946
BP - Shares	USD	133.25	138.94	128.12	36,844.180
E - Shares	USD	126.85	132.76	123.34	22,974.001
HB - CHF Shares	CHF	111.45	117.90	111.46	1,256.000
HB - EUR Shares	EUR	99.93	105.49	99.16	178,266.712
HB - NOK Shares	NOK	793.08	832.30	772.78	101.000
HB - SEK Shares	SEK	866.79	916.09	863.44	411,959.663
HBC - EUR Shares	EUR	113.17	119.31	-	11,206.245
HBI - EUR Shares	EUR	103.57	109.07	102.03	194,413.653
HBI - NOK Shares	NOK	765.57	801.45	740.38	52,905.596
HBI - SEK Shares	SEK	898.73	947.36	888.35	1,623.647
HX - EUR Shares	EUR	101.16	106.02	98.22	326,628.268
X - Shares	USD	144.91	149.99	136.30	297,891.379
<b>Nordea 1 - Emerging Market Hard Currency Bond Fund</b>	<b>USD</b>	140,841,214.90	142,470,562.12	106,636,315.06	1,280,734.258
BI - Shares	USD	111.03	117.20	106.13	9.739
BP - Shares	USD	109.47	115.88	105.47	7,234.414
E - Shares	USD	107.41	114.13	104.65	152.075
HB - EUR Shares	EUR	92.47	99.13	92.00	11,739.000
HB - NOK Shares	NOK	842.56	898.09	-	111.881
HB - SEK Shares	SEK	845.17	907.15	845.32	227,408.823
HBC - EUR Shares	EUR	92.85	99.40	-	2,774.087
HBI - DKK Shares	DKK	720.31	771.00	714.58	446,404.770
HBI - EUR Shares	EUR	97.05	103.77	95.90	184,867.424
HY - DKK Shares	DKK	734.51	783.78	721.07	387,810.812
HY - EUR Shares	EUR	92.60	98.69	-	12,221.233
<b>Nordea 1 - Emerging Market Local Debt Fund</b>	<b>USD</b>	161,030,616.09	159,127,205.60	117,991,383.61	1,802,679.400
AI - Shares	USD	66.97	75.53	69.76	4,568.881
BI - Shares	USD	87.62	93.77	81.78	649,999.082
BP - Shares	USD	85.15	91.36	80.05	24,542.450
E - Shares	USD	81.66	87.95	77.63	3,353.716
HB - NOK Shares	NOK	653.06	707.43	-	945.100
Y - Shares	USD	90.53	96.59	83.61	1,119,270.171
<b>Nordea 1 - Emerging Market Local Debt Fund Plus</b>	<b>USD</b>	65,115,091.10	67,379,959.10	42,211,497.83	589,007.511
BI - Shares	USD	111.13	118.73	103.57	558,646.351
BP - Shares	USD	109.62	117.41	102.90	1,619.099
E - Shares	USD	107.51	115.58	102.06	213.522
HB - EUR Shares	EUR	91.88	99.84	89.48	11,801.142
HB - NOK Shares	NOK	840.76	-	-	52.700
HB - SEK Shares	SEK	839.78	913.96	822.49	16,664.297
HBI - EUR Shares	EUR	-	103.95	92.99	-
Y - Shares	USD	109.77	-	-	10.400
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	27,754,017.62	29,698,424.36	-	294,170.000
BC - Shares	USD	94.20	100.92	-	10.000
BI - Shares	USD	94.35	100.96	-	292,973.400
BP - Shares	USD	93.94	100.88	-	1,176.600
E - Shares	USD	93.46	100.78	-	10.000

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# Statement of Statistics as at 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Emerging Markets Focus Equity Fund</b>	<b>USD</b>	125,951,441.82	111,471,310.34	41,718,005.94	838,838.206
BI - Shares	USD	154.33	167.77	112.56	274,567.988
BP - Shares	USD	148.55	162.00	109.36	526,325.937
E - Shares	USD	142.08	155.53	105.78	37,944.281
<b>Nordea 1 - Emerging Markets Small Cap Fund</b>	<b>USD</b>	168,731,798.93	221,243,036.21	98,247,519.22	1,398,828.172
BC - Shares	USD	112.50	-	-	6,849.865
BI - Shares	USD	116.38	131.41	94.39	171,150.512
BP - Shares	USD	112.32	127.31	92.15	132,419.575
E - Shares	USD	108.52	123.46	90.04	2,270.212
X - Shares	USD	122.38	137.43	97.64	1,086,138.008
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	3,017,660,220.37	3,775,888,294.18	1,839,377,634.87	23,174,121.415
AI - Shares	USD	130.06	144.29	99.47	366,219.953
AP - Shares	USD	125.03	138.90	95.88	67,703.434
BC - Shares	USD	131.12	145.26	99.04	467,679.737
BI - Shares	USD	134.59	148.95	101.33	6,901,483.743
BP - Shares	USD	127.24	141.36	96.90	13,631,870.660
E - Shares	USD	120.11	133.93	92.50	122,305.465
HBI - EUR Shares	EUR	108.38	-	-	128,041.733
HE - PLN Shares	PLN	349.39	392.06	271.76	84.460
Y - Shares	USD	138.35	152.37	102.65	1,488,732.230
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	767,018,405.85	792,830,399.19	746,176,258.36	15,727,677.452
AI - Shares	EUR	47.01	48.40	48.32	6,554.198
AX - Shares	EUR	43.40	44.76	44.65	420,859.273
BC - Shares	EUR	47.64	48.13	-	20.964
BI - Shares	EUR	49.83	50.29	48.94	3,231,336.033
BP - Shares	EUR	47.60	48.13	47.03	698,238.350
E - Shares	EUR	42.73	43.37	42.70	114,503.793
HAC - SEK Shares	SEK	-	479.19	-	-
HB - NOK Shares	NOK	464.62	466.94	452.26	84,654.005
HB - SEK Shares	SEK	496.16	502.14	492.03	2,402,736.184
HBC - NOK Shares	NOK	453.11	454.93	-	718,646.622
HBI - SEK Shares	SEK	473.58	478.31	-	1,966,983.643
HE - PLN Shares	PLN	203.58	204.59	197.53	159.085
HX - SEK Shares	SEK	481.63	485.60	471.98	151,947.415
HY - SEK Shares	SEK	478.59	482.35	-	101.167
Y - Shares	EUR	50.72	51.09	49.53	5,930,936.720
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	79,076,421.47	88,188,207.82	87,964,189.30	558,202.615
BC - Shares	EUR	138.30	139.71	-	7.119
BI - Shares	EUR	138.32	139.72	136.03	119,526.963
HBI - SEK Shares	SEK	-	1,223.59	1,194.59	-
TBI - Shares	EUR	126.85	129.65	126.83	25,898.858
X - Shares	EUR	143.56	144.66	140.18	412,769.675

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		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	1,306,227,101.28	886,684,089.51	868,192,917.41	97,129,277.387
AI - Shares	EUR	13.20	13.17	13.10	15,204,984.408
AP - Shares	EUR	12.31	12.26	12.21	305,886.207
BC - Shares	EUR	12.81	12.65	12.45	158,629.618
BI - Shares	EUR	14.03	13.84	13.60	50,182,185.281
BP - Shares	EUR	12.72	12.57	12.40	24,073,940.492
E - Shares	EUR	11.26	11.17	11.11	3,853,345.189
HB - NOK Shares	NOK	122.43	-	-	410.745
HB - SEK Shares	SEK	131.93	-	-	380.493
HBI - CHF Shares	CHF	16.47	16.28	16.10	360,713.627
HBI - GBP Shares	GBP	12.37	-	-	35,324.906
HBI - SEK Shares	SEK	144.16	-	-	347,689.881
HBI - USD Shares	USD	19.92	19.42	18.72	19,745.101
HE - PLN Shares	PLN	53.38	52.43	51.10	13,212.388
TBI - Shares	EUR	12.99	12.94	12.75	989,333.333
Y - Shares	EUR	14.06	13.84	-	1,583,495.718
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	1,212,947,605.09	1,267,165,653.41	1,099,181,241.63	10,114,153.846
AC - Shares	EUR	104.12	109.16	108.74	4,600.000
AI - Shares	EUR	100.67	105.67	105.25	1,300,813.131
AP - Shares	EUR	99.54	104.15	103.74	1,110,790.938
BC - Shares	EUR	130.91	133.25	127.94	40,376.578
BI - Shares	EUR	131.82	134.03	128.51	2,902,453.591
BP - Shares	EUR	126.69	129.21	124.64	2,724,045.139
E - Shares	EUR	120.76	123.62	120.15	253,134.359
HAI - USD Shares	USD	151.63	157.61	154.13	31.839
HB - DKK Shares	DKK	935.59	955.14	923.00	82.370
HB - NOK Shares	NOK	1,038.06	1,051.72	1,001.89	2,349.789
HB - SEK Shares	SEK	1,136.79	1,160.56	1,122.41	763,252.415
HBI - NOK Shares	NOK	1,098.00	1,110.00	1,051.03	602,287.894
HBI - SGD Shares	SGD	-	234.61	221.59	-
X - Shares	EUR	133.20	135.05	128.75	409,935.803
<b>Nordea 1 - European Diversified Corporate Bond Fund</b>	<b>EUR</b>	82,404,779.38	84,726,844.48	84,159,621.53	642,225.412
BI - Shares	EUR	131.99	133.18	130.28	7.691
BP - Shares	EUR	126.04	127.45	125.12	16,168.835
E - Shares	EUR	115.55	117.29	116.01	1,395.609
HX - SEK Shares	SEK	1,280.33	1,291.54	1,262.29	309,009.156
X - Shares	EUR	134.20	135.25	131.87	304,895.330
Y - Shares	EUR	134.19	135.24	-	10,748.791
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	499,998,324.79	457,038,379.48	196,291,386.48	3,049,294.460
AI - Shares	EUR	154.72	166.08	153.07	16,800.340
AP - Shares	EUR	141.78	151.74	140.83	96,292.828
BC - Shares	EUR	161.66	166.83	-	3,589.033
BI - Shares	EUR	167.10	172.26	153.05	1,209,107.699
BP - Shares	EUR	161.33	166.82	149.13	716,311.741
E - Shares	EUR	154.43	160.29	144.38	558,352.163
HBC - USD Shares	USD	186.48	190.02	165.99	12,573.235
HBI - CHF Shares	CHF	174.79	180.58	161.28	17,051.346
HBI - SGD Shares	SGD	308.78	315.50	275.97	17,105.000
HBI - USD Shares	USD	241.39	245.74	214.24	66,990.177
X - Shares	EUR	171.73	176.53	155.95	335,120.898

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - European Focus Equity Fund</b>	<b>EUR</b>	114,491,763.15	170,362,611.21	154,487,789.05	938,223.645
BI - Shares	EUR	122.05	125.94	115.22	934,396.893
BP - Shares	EUR	118.58	122.82	113.21	3,399.270
E - Shares	EUR	115.28	119.83	111.29	427.482
X - Shares	EUR	-	128.53	116.45	-
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	3,687,307,577.20	4,049,014,401.37	4,601,105,298.55	146,068,043.652
AC - Shares	EUR	10.76	11.40	11.12	2,930,254.517
AI - Shares	EUR	11.48	12.18	11.87	15,714,958.733
AP - Shares	EUR	16.46	17.41	16.98	11,551,505.069
BC - Shares	EUR	13.56	13.81	12.93	4,191,827.192
BI - Shares	EUR	35.30	35.90	33.54	47,434,004.937
BP - Shares	EUR	32.59	33.25	31.26	14,651,433.828
E - Shares	EUR	29.70	30.41	28.80	1,796,617.911
HA - GBP Shares	GBP	9.25	9.74	9.45	99,649.484
HA - USD Shares	USD	15.03	15.74	15.04	2,261,772.316
HAC - GBP Shares	GBP	8.07	8.52	8.26	110,576.759
HAC - USD Shares	USD	14.66	15.40	14.69	94,605.700
HAI - GBP Shares	GBP	9.31	9.83	9.55	1,920,425.903
HAI - USD Shares	USD	15.16	15.94	15.21	1,350,266.085
HB - CHF Shares	CHF	34.70	35.48	33.56	80,557.928
HB - GBP Shares	GBP	27.60	28.03	26.15	7,016.008
HB - SEK Shares	SEK	318.54	325.27	306.60	7,198,533.464
HB - USD Shares	USD	18.81	18.95	17.47	8,877,416.872
HBC - CHF Shares	CHF	14.45	14.74	13.89	81,694.258
HBC - GBP Shares	GBP	10.97	11.12	10.33	585,978.606
HBC - USD Shares	USD	50.50	50.78	46.62	200,783.437
HBI - CHF Shares	CHF	18.51	18.87	17.73	2,326,865.574
HBI - NOK Shares	NOK	114.35	115.58	106.64	1,150,497.799
HBI - SEK Shares	SEK	118.76	120.93	113.24	3,379,315.305
HBI - USD Shares	USD	19.88	19.98	18.31	9,607,022.362
HM - USD Shares	USD	34.32	35.10	-	3,176.049
HX - SEK Shares	SEK	376.04	381.60	355.01	142.627
MP - Shares	EUR	31.32	32.43	-	12,303.906
TB - Shares	EUR	31.86	32.80	30.90	121,365.630
TBI - Shares	EUR	34.07	34.90	32.68	426,315.233
X - Shares	EUR	37.79	38.31	35.56	7,901,160.160
<b>Nordea 1 - European High Yield Bond Fund II</b>	<b>EUR</b>	426,871,520.79	475,808,477.79	562,393,041.84	5,345,618.452
BC - Shares	EUR	82.64	84.45	-	11.837
BI - Shares	EUR	82.81	84.48	77.94	1,044,315.992
HB - SEK Shares	SEK	677.64	694.07	646.14	641,694.379
HE - PLN Shares	PLN	326.24	331.93	304.14	430.962
X - Shares	EUR	79.50	80.85	74.12	1,941,095.082
Y - Shares	EUR	84.08	85.50	78.40	1,718,070.200
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	677,917,468.72	686,777,784.58	431,566,976.40	973,643.810
AP - Shares	EUR	633.07	626.99	540.98	1,062.441
BC - Shares	EUR	696.34	683.03	-	5,495.266
BI - Shares	EUR	734.32	719.53	606.55	36,420.290
BP - Shares	EUR	695.05	682.96	578.95	926,746.186
E - Shares	EUR	648.38	639.50	546.18	3,919.627

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The hedged classes, when existing, 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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	39,919,483.13	3,115,958.12	-	399,972.760
BC - Shares	EUR	99.59	103.81	-	10.000
BI - Shares	EUR	99.87	103.89	-	354,787.208
BP - Shares	EUR	99.33	103.76	-	45,165.552
E - Shares	EUR	98.87	103.67	-	10.000
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	1,310,665,832.62	1,407,184,425.77	1,314,198,073.51	19,529,520.848
AC - Shares	EUR	62.42	61.06	56.14	6,211.749
AP - Shares	EUR	60.69	59.21	54.67	326,068.016
BC - Shares	EUR	157.67	153.37	138.27	84,257.475
BI - Shares	EUR	71.41	69.39	62.43	6,307,836.319
BP - Shares	EUR	64.54	62.95	57.07	12,669,681.314
E - Shares	EUR	58.03	56.82	51.89	76,840.689
HB - USD Shares	USD	87.89	84.73	75.52	35,659.914
HBC - USD Shares	USD	182.91	175.94	155.88	1,228.681
HBI - CHF Shares	CHF	83.93	81.73	73.97	12,152.466
HBI - USD Shares	USD	99.48	95.56	84.49	9,541.255
Y - Shares	EUR	70.00	67.67	60.25	42.970
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	3,049,496,789.38	3,328,130,760.37	3,002,170,711.22	28,671,746.323
AC - Shares	EUR	106.07	107.01	-	91,817.585
AI - Shares	EUR	104.67	107.68	107.12	351,653.859
AP - Shares	EUR	101.89	104.57	104.13	267,955.197
BC - Shares	EUR	106.27	106.99	105.54	2,587,347.551
BI - Shares	EUR	108.20	108.82	107.09	13,218,598.204
BP - Shares	EUR	105.41	106.28	105.12	5,632,476.248
E - Shares	EUR	101.45	102.66	102.31	389,099.379
HA - USD Shares	USD	122.95	124.70	121.50	1,800.000
HB - CHF Shares	CHF	113.12	114.31	113.74	38,892.000
HB - NOK Shares	NOK	1,000.58	1,002.69	979.27	2,024.734
HB - SEK Shares	SEK	964.93	973.75	965.72	383,916.806
HB - USD Shares	USD	126.65	126.13	122.39	65,961.083
HBC - GBP Shares	GBP	75.92	76.07	74.49	47,438.880
HBI - CHF Shares	CHF	110.61	111.49	110.37	527,165.545
HBI - NOK Shares	NOK	1,033.40	1,033.01	1,003.61	103,491.495
HBI - SEK Shares	SEK	1,011.97	1,018.56	1,004.96	1,919,252.564
HBI - USD Shares	USD	131.96	131.10	126.57	614,770.155
HY - NOK Shares	NOK	1,053.19	-	-	47.570
X - Shares	EUR	109.21	109.55	107.30	9.132
Y - Shares	EUR	110.88	111.24	108.96	2,428,028.336
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,480,981,668.73	2,078,957,020.28	739,566,789.57	22,892,826.453
AC - Shares	GBP	105.55	109.46	106.28	93.051
AI - Shares	GBP	105.68	109.77	106.57	510,904.714
BC - Shares	GBP	108.05	111.00	106.39	11,683.918
BD - Shares	GBP	108.98	111.67	106.46	4,138,661.952
BI - Shares	GBP	108.34	111.24	106.50	17,932,183.301
BP - Shares	GBP	106.82	110.19	-	299,299.517

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# Statement of Statistics as at 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	109,325,295.54	123,876,242.14	147,485,441.94	6,526,460.713
AP - Shares	EUR	13.50	13.46	14.65	421,949.013
BC - Shares	EUR	16.77	-	-	15,395.225
BI - Shares	EUR	17.32	16.99	18.07	3,304,952.628
BP - Shares	EUR	16.77	16.48	17.60	2,458,757.616
E - Shares	EUR	15.05	14.85	15.98	325,406.231
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	883,755,142.11	723,808,251.77	144,983,627.98	50,388,387.199
AC - Shares	EUR	17.06	17.45	-	38,741.311
AI - Shares	EUR	18.37	-	-	52.871
AP - Shares	EUR	16.81	17.24	15.06	1,514,565.347
BC - Shares	EUR	17.06	17.45	-	877,900.984
BI - Shares	EUR	18.36	18.76	16.13	21,658,650.289
BP - Shares	EUR	16.97	17.40	15.08	22,384,852.053
E - Shares	EUR	15.77	16.24	14.18	2,773,685.775
HB - CHF Shares	CHF	17.88	18.39	-	39,270.977
HB - USD Shares	USD	22.07	22.39	-	484,049.533
HBI - CHF Shares	CHF	21.96	-	-	188,571.862
HBI - USD Shares	USD	22.21	22.44	-	427,993.482
JI - Shares	EUR	-	18.78	-	-
X - Shares	EUR	18.37	-	-	52.715
<b>Nordea 1 - Global Dividend Fund</b>	<b>USD</b>	50,775,880.10	55,087,863.88	59,063,272.02	434,901.866
AI - Shares	USD	116.05	121.64	104.66	17,581.773
AP - Shares	USD	115.10	120.28	103.74	38,314.499
BC - Shares	USD	118.59	122.52	104.15	2,536.496
BI - Shares	USD	119.48	123.32	104.67	8,196.757
BP - Shares	USD	117.11	121.32	103.74	340,918.973
E - Shares	USD	114.89	119.47	102.93	23,530.462
HBI - NOK Shares	NOK	929.02	-	-	51.465
MP - Shares	USD	109.30	115.30	102.20	3,771.441
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	564,872,042.13	644,263,138.43	584,479,648.64	38,049,711.907
BC - Shares	USD	16.35	16.86	15.32	61,838.594
BI - Shares	USD	16.46	16.96	15.38	89.392
BP - Shares	USD	16.07	16.59	15.10	1,713,074.036
E - Shares	USD	15.06	15.60	14.31	103,164.649
HBC - NOK Shares	NOK	134.30	139.47	-	2,258,841.214
HBI - EUR Shares	EUR	11.50	11.99	11.11	608,226.273
HBI - GBP Shares	GBP	10.20	10.59	9.71	1,268,941.972
HBI - SEK Shares	SEK	103.99	108.65	100.91	364,391.246
HE - PLN Shares	PLN	49.15	51.11	46.97	392,936.750
HX - EUR Shares	EUR	11.52	11.97	10.98	442,716.820
X - Shares	USD	14.83	15.21	13.67	30,835,490.961
<b>Nordea 1 - Global Ideas Equity Fund</b>	<b>USD</b>	32,893,248.99	32,006,424.78	27,528,965.23	246,671.214
AP - Shares	USD	133.89	128.93	97.35	1,190.252
BC - Shares	USD	134.35	129.03	-	84.902
BI - Shares	USD	136.73	131.17	98.23	5,143.185
BP - Shares	USD	133.98	129.02	97.35	182,597.238
E - Shares	USD	131.46	127.06	96.59	38,797.737
HA - EUR Shares	EUR	111.69	109.08	84.03	18,857.900

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		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Global Long Short Equity Fund - USD Hedged</b>	<b>USD</b>	104,112,048.92	91,379,035.89	13,468,833.34	1,119,207,068
BC - Shares	USD	94.45	101.51	-	11,091
BI - Shares	USD	95.34	102.39	100.26	7,614,555
BP - Shares	USD	94.35	101.65	100.01	51,054,207
E - Shares	USD	93.22	100.79	99.84	2,280,670
HA - EUR Shares	EUR	82.92	90.43	90.74	2,025,993
HBC - EUR Shares	EUR	78.26	85.17	-	1,500,000
HBD - EUR Shares	EUR	78.86	85.59	-	699,554,255
HBI - DKK Shares	DKK	602.11	655.24	-	173,912,537
HBI - EUR Shares	EUR	82.13	89.29	88.93	169,547,528
HBI - NOK Shares	NOK	796.26	860.85	-	11,706,232
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	187,776,373.98	166,117,528.31	643,980,994.15	1,061,961,523
BI - Shares	EUR	177.08	164.16	141.62	1,026,690,652
BP - Shares	EUR	170.97	159.12	138.32	25,346,055
E - Shares	EUR	165.32	154.43	135.26	9,924,816
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	114,809,027.33	110,546,697.25	492,316,859.97	4,990,630,400
BC - Shares	EUR	22.96	21.77	-	47,736,688
BI - Shares	EUR	23.17	21.95	19.71	1,449,188,351
BP - Shares	EUR	22.94	21.77	19.62	3,489,509,731
E - Shares	EUR	18.63	17.75	16.12	4,145,572
Y - Shares	EUR	23.39	22.08	-	50,058
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	795,553,613.05	808,267,305.09	539,296,963.89	4,664,303,472
AP - Shares	USD	167.66	169.30	-	7,162
BC - Shares	USD	169.74	169.43	-	2,401,706
BI - Shares	USD	178.22	177.71	152.00	714,605,990
BP - Shares	USD	169.18	169.33	145.93	3,945,520,312
E - Shares	USD	161.13	161.88	140.57	1,768,302
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	416,133,873.45	412,922,025.38	301,923,554.35	3,364,721,983
BC - Shares	USD	123.48	-	-	3,249,417
BI - Shares	USD	127.47	125.28	109.14	331,927,861
BP - Shares	USD	123.26	121.60	106.75	3,027,652,813
E - Shares	USD	119.40	118.23	104.57	1,891,892
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,402,285,880.68	2,581,085,089.20	2,718,883,595.65	112,006,506,126
AC - Shares	EUR	20.18	20.30	20.30	24,662,000
AI - Shares	EUR	21.70	21.85	21.82	624,599,118
AP - Shares	EUR	19.81	19.87	19.96	1,052,504,777
BC - Shares	EUR	20.84	20.79	20.47	249,006,880
BI - Shares	EUR	22.68	22.60	22.22	21,147,226,063
BP - Shares	EUR	20.48	20.48	20.29	56,521,783,426
E - Shares	EUR	18.51	18.58	18.55	2,277,047,000
HB - USD Shares	USD	23.89	23.64	23.06	123,438,292
HBI - CHF Shares	CHF	23.56	23.54	23.30	10,370,000
X - Shares	EUR	25.12	24.91	24.25	7,063,597,606
Y - Shares	EUR	21.92	21.74	21.16	22,421,182,532
Z - Shares	EUR	22.99	22.87	22.40	491,088,432

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# Statement of Statistics as at 30/06/2018

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		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	1,313,817,709.92	1,567,158,364.50	1,676,159,060.49	76,894,522.011
AI - Shares	EUR	17.18	17.80	16.40	7,801,451.182
AP - Shares	EUR	15.50	16.00	14.84	1,190,528.501
BC - Shares	EUR	17.35	17.82	16.20	31,168.428
BI - Shares	EUR	18.33	18.81	17.05	24,615,219.601
BP - Shares	EUR	17.16	17.68	16.14	13,061,176.940
E - Shares	EUR	16.53	17.08	15.72	2,405,377.385
HB - NOK Shares	NOK	150.21	154.07	138.97	163,638.345
HB - SEK Shares	SEK	152.95	157.86	144.75	19,157,308.868
HE - PLN Shares	PLN	75.97	77.88	70.32	3,743.193
HX - USD Shares	USD	23.20	23.39	20.61	281,810.382
X - Shares	EUR	19.21	19.61	17.60	8,183,099.186
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	182,053,770.92	64,197,245.52	11,756,549.71	1,349,596.887
BC - Shares	USD	134.70	-	-	53,924.062
BI - Shares	USD	136.75	132.31	100.66	245,413.355
BP - Shares	USD	134.47	130.60	100.12	1,049,919.569
E - Shares	USD	132.37	129.05	99.67	293.031
HBI - NOK Shares	NOK	1,062.99	-	-	46.870
<b>Nordea 1 - Heracles Long/Short MI Fund</b>	<b>EUR</b>	69,962,815.78	86,095,181.49	88,817,988.64	1,175,501.945
AI - Shares	EUR	58.19	66.87	62.13	109,723.999
AP - Shares	EUR	53.74	62.03	58.15	298,879.947
BI - Shares	EUR	60.00	68.98	64.11	461,770.339
BP - Shares	EUR	55.42	63.97	59.97	75,335.195
E - Shares	EUR	52.06	60.32	56.97	54,551.569
HB - CHF Shares	CHF	78.61	90.96	85.74	3,771.350
HB - NOK Shares	NOK	551.28	632.92	586.96	1,336.850
HBI - USD Shares	USD	69.17	78.44	71.56	67.546
X - Shares	EUR	73.27	83.63	76.65	170,065.150
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	291,490,692.64	545,042,608.59	209,840,253.11	1,632,203.219
BC - Shares	USD	168.11	194.16	-	889.747
BI - Shares	USD	177.22	204.46	145.99	393,519.542
BP - Shares	USD	167.56	194.19	139.91	33,205.377
E - Shares	USD	160.14	186.29	135.24	10,384.402
Y - Shares	USD	179.51	205.85	145.19	1,194,204.151
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	151,110,482.58	157,252,216.03	127,063,469.87	1,410,783.052
BI - Shares	USD	126.46	126.92	118.30	199,385.931
BP - Shares	USD	123.59	124.29	116.33	50,103.535
E - Shares	USD	118.61	119.73	112.90	3,676.520
HB - EUR Shares	EUR	87.26	88.83	84.75	39,531.283
HB - NOK Shares	NOK	686.13	694.71	654.55	6,150.891
HBC - EUR Shares	EUR	104.39	-	-	2,538.646
HBI - EUR Shares	EUR	89.68	91.11	86.58	42,868.836
HBI - NOK Shares	NOK	703.52	711.04	667.83	350,972.371
HX - EUR Shares	EUR	95.59	96.72	91.12	715,555.039

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



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Latin American Corporate Bond Fund (Note 1a)</b>	<b>USD</b>	103,275,895.57	-	-	1,066,185.520
BC - Shares	USD	96.81	-	-	12.367
BI - Shares	USD	96.86	-	-	1,066,135.697
BP - Shares	USD	96.71	-	-	10.089
E - Shares	USD	96.51	-	-	12.367
X - Shares	USD	97.14	-	-	15.000
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	98,276,401.41	86,529,646.78	65,956,565.91	8,778,386.612
AP - Shares	EUR	10.05	10.77	9.86	884.057
BI - Shares	EUR	11.80	12.49	11.21	4,400,885.818
BP - Shares	EUR	10.62	11.29	10.20	4,220,355.060
E - Shares	EUR	9.78	10.43	9.50	131,372.102
HE - PLN Shares	PLN	44.12	46.71	41.93	24,889.575
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	559,594,364.69	245,689,728.83	-	5,608,371.398
BC - Shares	EUR	99.69	99.37	-	202,234.729
BI - Shares	EUR	99.86	99.40	-	2,879,763.793
BP - Shares	EUR	99.57	99.31	-	798,940.343
E - Shares	EUR	99.20	99.23	-	83.362
HAI - GBP Shares	GBP	87.15	-	-	51.600
HB - USD Shares	USD	115.30	-	-	52.056
HBC - GBP Shares	GBP	87.21	-	-	51.564
HBC - USD Shares	USD	115.44	-	-	52.002
HBI - CHF Shares	CHF	117.28	-	-	117,503.000
HBI - SEK Shares	SEK	981.97	-	-	105,943.463
HBI - USD Shares	USD	115.63	-	-	51.921
X - Shares	EUR	100.04	99.44	-	1,503,643.565
<b>Nordea 1 - Low Duration European High Yield Bond Fund</b>	<b>EUR</b>	10,611,153.80	9,993,786.50	-	108,748.300
BC - Shares	EUR	97.45	99.90	-	10.000
BI - Shares	EUR	97.58	99.93	-	107,117.100
BP - Shares	EUR	97.26	99.88	-	1,519.562
HB - NOK Shares	NOK	935.99	-	-	52.276
HB - SEK Shares	SEK	1,008.62	-	-	49.362
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	408,533,981.43	474,447,271.80	653,841,610.81	38,705,375.606
AC - Shares	USD	9.16	9.27	-	2,817.500
AP - Shares	USD	8.91	9.27	9.40	453,284.172
BC - Shares	USD	9.27	9.27	-	51,100.021
BI - Shares	USD	12.34	12.31	11.95	244,205.937
BP - Shares	USD	11.95	11.95	11.65	5,032,208.022
E - Shares	USD	11.09	11.13	10.94	652,501.841
HA - EUR Shares	EUR	6.57	6.89	7.14	61,993.006
HAC - EUR Shares	EUR	7.72	7.84	-	3,208.997
HAI - EUR Shares	EUR	5.54	5.82	6.03	37,819.800
HB - EUR Shares	EUR	7.99	8.08	8.04	1,195,641.201
HB - SEK Shares	SEK	74.47	75.42	75.18	1,050,020.557
HBC - EUR Shares	EUR	7.44	-	-	138,648.262
HBI - CHF Shares	CHF	10.50	10.63	10.60	9,500.000
HBI - EUR Shares	EUR	8.41	8.50	8.41	2,705,955.767
HBI - NOK Shares	NOK	72.58	72.93	71.26	10,760,281.307
HX - EUR Shares	EUR	9.12	9.17	9.01	9,839,625.523
X - Shares	USD	13.13	13.05	12.57	6,466,563.693

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# Statement of Statistics as at 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	227,294,013.94	248,954,554.63	229,519,280.63	2,867,764.049
AC - Shares	EUR	14.82	15.06	13.94	50,580.324
AP - Shares	EUR	69.61	70.58	65.58	74,801.524
BC - Shares	EUR	15.56	15.49	13.95	141,425.634
BI - Shares	EUR	88.29	87.79	78.91	863,238.075
BP - Shares	EUR	82.57	82.35	74.47	1,669,249.376
E - Shares	EUR	74.29	74.37	67.76	68,469.116
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	139,791,325.11	146,720,329.02	105,740,606.31	5,785,902.293
AP - Shares	EUR	19.54	19.59	17.49	263,891.272
BC - Shares	EUR	25.04	24.94	21.78	29,472.224
BI - Shares	EUR	26.09	25.95	22.61	1,005,367.705
BP - Shares	EUR	24.44	24.39	21.38	3,486,060.965
E - Shares	EUR	22.43	22.47	19.85	1,001,110.127
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	69,609,087.88	68,553,490.92	65,988,431.57	445,419.604
AP - Shares	EUR	151.24	150.71	136.37	201.532
BC - Shares	EUR	155.94	153.55	-	714.054
BI - Shares	EUR	160.76	158.13	139.47	64,966.359
BP - Shares	EUR	155.65	153.58	136.27	370,840.739
E - Shares	EUR	149.71	148.27	132.56	8,696.920
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	58,290,015.26	61,140,249.96	47,019,680.59	452,600.210
BC - Shares	EUR	127.25	-	-	11,271.989
BI - Shares	EUR	130.17	131.35	117.24	249,986.114
BP - Shares	EUR	127.10	128.65	115.53	190,450.840
E - Shares	EUR	123.58	125.55	113.61	891.267
<b>Nordea 1 - North American All Cap Fund</b>	<b>USD</b>	655,532,663.45	861,232,444.00	1,262,097,521.73	3,500,794.289
AI - Shares	USD	192.63	193.34	166.89	8,853.000
AP - Shares	USD	167.61	168.27	145.82	58,755.683
BC - Shares	USD	159.70	159.90	137.10	266,764.225
BI - Shares	USD	200.36	200.39	171.44	783,907.250
BP - Shares	USD	191.03	191.79	165.33	2,068,628.041
E - Shares	USD	182.72	184.14	159.93	10,185.314
HA - EUR Shares	EUR	123.42	125.60	110.84	466.712
HB - EUR Shares	EUR	128.63	130.90	114.89	188,612.964
HBC - EUR Shares	EUR	112.54	114.23	99.72	33,105.250
HBI - CHF Shares	CHF	167.88	170.52	149.46	3,055.000
HBI - EUR Shares	EUR	154.17	156.31	136.15	78,451.747
Y - Shares	USD	209.55	208.51	176.56	9.103

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	599,968,159.85	648,841,932.56	433,585,637.46	4,935,417.398
AI - Shares	USD	129.86	-	-	80,550.000
BC - Shares	USD	126.88	127.18	-	7.877
BI - Shares	USD	129.86	130.02	121.69	1,430,411.175
BP - Shares	USD	126.77	127.18	119.54	12,002.849
E - Shares	USD	121.61	122.47	115.97	10,196.695
HB - EUR Shares	EUR	106.66	108.32	103.79	6,833.188
HB - SEK Shares	SEK	758.68	771.58	741.42	535,763.309
HMX - EUR Shares	EUR	105.31	-	-	47.317
HX - EUR Shares	EUR	98.50	99.42	94.07	1,228,408.103
MX - Shares	USD	129.27	131.22	-	364,648.482
X - Shares	USD	131.63	131.23	121.76	1,266,548.403
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	259,126,078.77	270,471,286.71	192,174,863.91	1,450,562.007
AP - Shares	USD	178.41	176.75	-	19.644
BC - Shares	USD	179.27	177.12	-	7.425
BI - Shares	USD	186.67	184.26	168.85	107,883.020
BP - Shares	USD	178.39	176.75	163.22	1,311,529.969
E - Shares	USD	170.96	170.02	158.18	2,919.776
HB - EUR Shares	EUR	137.49	138.06	129.72	28,194.828
X - Shares	USD	193.00	189.53	171.91	7.345
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	401,776,243.79	400,677,901.60	326,780,453.23	7,074,065.132
AP - Shares	USD	55.33	56.09	46.64	12,813.435
BC - Shares	USD	56.45	57.07	47.11	16,896.026
BI - Shares	USD	60.78	61.38	50.56	2,262,965.072
BP - Shares	USD	55.75	56.52	46.91	4,400,877.440
E - Shares	USD	50.07	50.94	42.59	6,844.236
HA - EUR Shares	EUR	37.87	38.92	32.89	43,320.559
HB - EUR Shares	EUR	38.91	39.97	33.78	330,125.826
HB - NOK Shares	NOK	321.10	328.65	275.40	122.035
HBI - EUR Shares	EUR	48.33	-	-	100.503
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	5,693,105,329.65	6,560,044,312.01	6,039,361,285.70	31,445,168.692
AC - Shares	NOK	111.01	112.81	112.39	3,141,704.719
AP - Shares	NOK	105.08	106.70	106.37	5,368,464.053
BC - Shares	NOK	116.66	116.40	113.65	1,510,897.697
BI - Shares	NOK	222.54	221.82	216.11	3,137,735.548
BP - Shares	NOK	214.82	214.57	209.90	17,258,496.992
E - Shares	NOK	192.84	193.33	190.55	1,027,869.683
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	1,233,921,574.55	1,189,233,150.04	728,414,684.05	4,486,733.907
AP - Shares	NOK	261.79	258.11	212.07	200,911.028
BC - Shares	NOK	282.78	272.20	217.68	698,524.212
BI - Shares	NOK	275.95	265.35	-	15,117.110
BP - Shares	NOK	274.86	265.29	213.31	3,491,026.379
E - Shares	NOK	247.58	239.87	194.32	81,155.178

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# Statement of Statistics as at 30/06/2018

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		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Norwegian Kroner Reserve</b>	<b>NOK</b>	6,731,502,335.29	6,898,615,839.83	6,704,445,314.17	36,413,812.861
AC - Shares	NOK	195.57	196.81	196.73	217,953.107
AP - Shares	NOK	100.50	101.14	101.12	6,190,146.237
BC - Shares	NOK	202.37	200.97	197.93	4,174,825.083
BI - Shares	NOK	203.88	202.36	199.07	5,706,478.672
BP - Shares	NOK	202.29	200.89	197.84	19,526,020.391
E - Shares	NOK	181.37	180.80	179.38	598,389.371
<b>Nordea 1 - Renminbi High Yield Bond Fund</b>	<b>CNH</b>	33,513,690.29	168,809,424.01	97,567,637.56	291,314.638
AP - Shares	CNH	105.20	113.40	109.08	25,623.754
BI - Shares	CNH	118.54	122.70	112.70	77,730.000
BP - Shares	CNH	116.26	120.71	111.55	128,184.636
E - Shares	CNH	113.56	118.34	110.19	54,163.345
MP - Shares	CNH	98.01	104.88	102.84	5,612.903
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	1,368,948,235.71	1,971,971,758.58	1,760,319,711.17	19,286,629.740
AC - Shares	USD	65.96	74.21	61.24	16.695
AI - Shares	USD	65.91	74.23	61.18	464,936.894
AX - Shares	USD	69.23	78.34	64.50	383,435.583
BC - Shares	USD	70.54	78.22	63.72	2,666.848
BI - Shares	USD	71.05	78.72	63.98	10,990,047.152
BP - Shares	USD	66.76	74.29	60.94	2,473,448.386
E - Shares	USD	63.46	70.89	58.59	161,564.057
X - Shares	USD	74.34	81.90	65.83	3,288,242.694
Y - Shares	USD	72.82	80.23	64.48	1,522,271.431
<b>Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged</b>	<b>EUR</b>	455,466,470.24	614,622,140.27	961,026,878.84	4,388,742.135
AP - Shares	EUR	95.69	103.19	109.63	710.047
BI - Shares	EUR	101.70	108.50	113.12	176,971.620
BP - Shares	EUR	97.24	104.15	109.47	474,836.163
E - Shares	EUR	93.39	100.41	106.32	186,961.737
HB - NOK Shares	NOK	855.98	911.43	945.66	6,117.092
HB - SEK Shares	SEK	888.71	953.07	1,004.58	147,556.441
HB - USD Shares	USD	111.73	118.13	121.83	13,459.574
HBI - NOK Shares	NOK	972.33	1,031.14	1,061.65	197,074.797
HE - PLN Shares	PLN	431.22	459.19	478.17	436.979
HX - SEK Shares	SEK	951.44	1,010.48	1,044.59	400,584.185
X - Shares	EUR	112.97	119.85	123.56	872,777.421
Y - Shares	EUR	106.81	113.31	116.82	1,911,256.079

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<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	13,512,243,881.52	17,302,009,632.95	18,439,836,275.59	827,195,003.892
AC - Shares	EUR	14.79	15.40	15.09	2,293,825.783
AI - Shares	EUR	16.91	17.62	17.25	20,126,386.265
AP - Shares	EUR	14.62	15.18	14.92	138,891,878.664
BC - Shares	EUR	16.73	17.29	16.75	6,669,735.671
BI - Shares	EUR	17.56	18.14	17.54	191,469,828.134
BP - Shares	EUR	16.19	16.78	16.35	314,993,854.530
E - Shares	EUR	14.78	15.38	15.10	68,930,017.864
HA - NOK Shares	NOK	154.21	159.19	154.14	1,691,698.844
HAC - GBP Shares	GBP	13.27	13.75	13.33	942,436.431
HAI - GBP Shares	GBP	13.51	14.02	13.62	255,927.813
HAI - SEK Shares	SEK	-	163.47	160.60	-
HAI - USD Shares	USD	19.72	20.32	19.50	411,702.261
HB - CHF Shares	CHF	19.12	19.88	19.48	3,156,471.191
HB - NOK Shares	NOK	155.44	160.27	154.23	214,160.245
HB - SEK Shares	SEK	152.42	158.25	154.68	471,090.535
HB - SGD Shares	SGD	25.85	26.57	25.49	499,731.789
HB - USD Shares	USD	23.23	23.78	22.73	21,355,206.235
HBC - CHF Shares	CHF	17.44	18.06	17.61	772,553.500
HBC - GBP Shares	GBP	14.14	14.56	14.01	885,152.100
HBC - USD Shares	USD	19.06	19.45	18.49	1,976,627.689
HBI - CHF Shares	CHF	20.66	21.39	20.80	4,554,386.223
HBI - GBP Shares	GBP	14.02	14.41	13.84	218,342.599
HBI - NOK Shares	NOK	171.62	176.22	168.31	240,628.664
HBI - SEK Shares	SEK	159.85	165.34	160.32	2,467,108.543
HBI - SGD Shares	SGD	28.01	28.67	27.35	139,717.970
HBI - USD Shares	USD	25.25	25.76	24.43	15,558,383.066
HE - PLN Shares	PLN	68.94	71.07	68.43	154,014.599
HM - AUD Shares	AUD	24.49	25.49	24.98	936,427.860
HM - GBP Shares	GBP	12.72	13.32	13.27	963,608.991
HM - SGD Shares	SGD	22.39	23.36	23.11	1,299,399.267
HM - USD Shares	USD	16.57	17.22	16.96	9,103,012.603
ME - Shares	EUR	14.51	15.33	15.50	2,345,212.690
MP - Shares	EUR	14.76	15.53	15.59	3,724,494.305
X - Shares	EUR	18.31	18.82	18.02	9,481,980.968
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	1,024,928,242.93	1,354,373,725.88	1,371,713,160.75	4,296,664.658
AC - Shares	SEK	109.09	108.96	110.90	39,854.525
AP - Shares	SEK	101.85	101.63	103.52	178,154.310
BC - Shares	SEK	113.70	111.76	111.62	394,907.194
BI - Shares	SEK	114.72	112.64	112.26	703,352.435
BP - Shares	SEK	298.65	293.86	294.05	2,544,093.431
E - Shares	SEK	268.27	264.95	267.12	436,302.763
<b>Nordea 1 - Swedish Kroner Reserve</b>	<b>SEK</b>	1,975,869,665.97	2,713,904,885.69	1,559,065,762.24	10,386,208.128
AP - Shares	SEK	191.03	191.04	-	2,719.000
BC - Shares	SEK	191.06	191.00	190.94	1,083,221.439
BI - Shares	SEK	193.06	192.89	192.61	3,855,980.103
BP - Shares	SEK	191.12	191.05	190.99	4,593,538.380
E - Shares	SEK	171.67	172.25	173.49	850,749.206

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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 30/06/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - Unconstrained Bond Fund - USD Hedged</b>	<b>USD</b>	83,856,377.08	93,453,118.46	115,750,326.74	872,686.271
BI - Shares	USD	110.56	111.58	106.76	10.268
BP - Shares	USD	107.86	109.16	105.04	39,953.610
E - Shares	USD	104.20	105.84	102.62	5,697.550
HB - CHF Shares	CHF	89.89	92.32	91.09	2,382.000
HB - EUR Shares	EUR	75.33	77.26	75.79	295.787
HB - SEK Shares	SEK	669.31	686.56	675.12	72.895
HBC - CHF Shares	CHF	99.62	102.13	100.39	56.378
HBI - EUR Shares	EUR	77.81	79.52	77.57	133,263.052
HBI - NOK Shares	NOK	666.21	676.67	651.54	384,457.861
HBI - SEK Shares	SEK	880.07	899.92	880.20	54.182
X - Shares	USD	114.99	115.58	109.72	306,442.688
<b>Nordea 1 - US Bond Opportunities Fund</b>	<b>USD</b>	122,848,349.40	91,456,234.99	37,008,466.59	1,240,476.748
AP - Shares	USD	96.14	98.89	97.35	11.443
BD - Shares	USD	99.40	100.19	-	569,670.566
BI - Shares	USD	100.14	100.98	97.82	297,100.848
BP - Shares	USD	98.80	99.96	97.39	311.280
E - Shares	USD	97.19	98.67	96.86	11.380
HA - EUR Shares	EUR	81.37	84.64	84.94	57.252
HB - EUR Shares	EUR	85.20	87.23	86.63	55.018
HBI - EUR Shares	EUR	84.09	85.86	84.79	215,771.275
HBI - NOK Shares	NOK	797.73	809.41	805.35	696.853
HBI - SEK Shares	SEK	870.65	889.50	-	156,790.833
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	2,786,056,663.38	3,459,117,995.03	3,411,794,804.17	233,751,996.540
AI - Shares	USD	12.46	13.39	13.07	2,285,624.343
AP - Shares	USD	12.27	13.16	12.83	1,054,368.524
BC - Shares	USD	11.25	11.67	10.99	299,803.629
BI - Shares	USD	14.55	15.08	14.16	12,844,350.269
BP - Shares	USD	13.91	14.45	13.63	10,859,290.066
E - Shares	USD	11.24	11.72	11.13	53,565.782
HA - EUR Shares	EUR	11.10	12.02	11.97	127,102.681
HAI - EUR Shares	EUR	7.64	8.28	8.26	6,572,165.765
HAI - GBP Shares	GBP	6.81	7.36	7.29	28,359.880
HB - CHF Shares	CHF	10.14	10.69	10.35	13,469.666
HB - DKK Shares	DKK	86.28	90.80	87.65	16,900.000
HB - EUR Shares	EUR	9.84	10.36	9.96	4,957,005.612
HB - SEK Shares	SEK	98.33	103.57	99.82	35,183,321.911
HBC - EUR Shares	EUR	9.53	10.02	-	86,083.820
HBI - CHF Shares	CHF	10.44	10.99	10.59	307,053.253
HBI - EUR Shares	EUR	10.13	10.62	10.17	22,334,564.409
HBI - GBP Shares	GBP	8.04	8.39	7.97	278,175.745
HBI - NOK Shares	NOK	91.93	95.90	90.74	56,747,795.710
HBI - SEK Shares	SEK	78.68	82.64	79.35	18,852,957.558
HE - PLN Shares	PLN	41.58	43.48	41.37	28,792.580
HX - EUR Shares	EUR	10.30	10.78	10.27	8,878,450.773
HX - SEK Shares	SEK	104.43	109.47	104.53	4,802,106.463
HY - EUR Shares	EUR	10.32	10.81	10.29	11,329,483.143
X - Shares	USD	14.67	15.17	14.17	35,811,204.958

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	732,524,333.51	857,616,940.98	903,602,035.33	44,030,265.126
AI - Shares	USD	11.71	12.55	12.37	75,777.968
BC - Shares	USD	19.32	19.71	18.45	16,047.033
BI - Shares	USD	20.02	20.40	19.05	1,080,863.596
BP - Shares	USD	19.11	19.51	18.30	689,697.700
E - Shares	USD	17.76	18.20	17.20	64,581.729
HB - DKK Shares	DKK	121.01	125.25	120.15	328.671
HB - EUR Shares	EUR	13.29	13.74	13.14	180,625.004
HB - NOK Shares	NOK	133.00	136.76	129.08	230,745.616
HB - SEK Shares	SEK	138.08	142.96	137.14	12,182,500.376
HBI - EUR Shares	EUR	12.12	12.51	11.92	406,022.780
HBI - SEK Shares	SEK	119.69	123.59	118.03	13,891,855.857
HE - PLN Shares	PLN	54.51	56.02	53.00	15,567.495
HX - EUR Shares	EUR	17.71	18.19	17.17	7,765,689.075
HX - NOK Shares	NOK	155.04	158.42	147.70	1,046,516.694
HY - DKK Shares	DKK	128.81	132.51	125.51	4,991,099.655
X - Shares	USD	21.16	21.48	19.89	1,392,345.877
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	2,017,230,984.14	2,101,567,512.65	2,475,617,552.64	19,281,697.639
AC - Shares	USD	97.01	100.44	99.27	94,655.243
AD - Shares	USD	98.26	98.95	-	235,897.838
AI - Shares	USD	95.99	99.50	98.34	307,357.930
AP - Shares	USD	95.71	98.87	97.69	123,990.178
BC - Shares	USD	112.06	112.64	108.70	102,260.358
BD - Shares	USD	108.95	109.33	-	2,891,679.903
BI - Shares	USD	112.77	113.24	109.04	5,237,204.401
BP - Shares	USD	108.44	109.24	105.88	2,485,278.383
E - Shares	USD	103.76	104.93	102.46	9,458.793
HA - EUR Shares	EUR	70.42	73.51	74.12	32,525.762
HA - GBP Shares	GBP	60.02	62.34	62.42	8,583.547
HAC - GBP Shares	GBP	62.16	64.72	64.86	65.630
HAD - EUR Shares	EUR	82.14	83.72	-	120,514.983
HAD - GBP Shares	GBP	73.43	74.46	-	200,510.178
HAI - EUR Shares	EUR	70.10	73.40	74.05	2,119,290.845
HAI - GBP Shares	GBP	59.97	62.73	62.89	234.555
HB - EUR Shares	EUR	80.97	82.59	81.61	269,585.005
HBC - EUR Shares	EUR	84.73	86.22	84.80	194,710.971
HBD - EUR Shares	EUR	91.09	92.51	-	3,299,189.237
HBI - CHF Shares	CHF	107.69	109.72	108.40	185,196.605
HBI - EUR Shares	EUR	84.13	85.55	83.99	1,326,672.686
HBI - SGD Shares	SGD	-	142.88	138.13	-
HE - EUR Shares	EUR	77.01	78.86	78.49	19,835.156
MI - Shares	USD	104.55	106.31	104.77	6,999.452
MP - Shares	USD	100.31	102.34	101.73	10,000.000

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, 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 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>HKD</b>			
<b>Bonds</b>				<b>IDR</b>			
<b>EUR</b>				<b>JPY</b>			
2,000,000.00	Bundesobligation 0.25% 11-10-2019	2,023,836.00	1.64	38,300.00	KDDI	900,393.99	0.73
5,000,000.00	Bundesobligation 0.5% 12-04-2019	5,045,460.00	4.09	26,500.00	Nippon Telegraph & Telephone	1,035,093.25	0.84
5,000,000.00	Bundesobligation 1% 12-10-2018	5,022,630.00	4.07	<b>1,935,487.24 1.57</b>			
5,000,000.00	Bundesobligation 1% 22-02-2019	5,053,700.00	4.10	<b>KRW</b>			
500.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	540.41	0.00	853.00	E-MART	167,169.00	0.14
500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	543.28	0.00	618.00	Hyundai Department Store	54,965.40	0.04
500.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	544.45	0.00	526.00	Hyundai Engineering & Construction	23,290.16	0.02
500.00	Bundesrepublik Deutschland B 2% 04-01-2022	544.27	0.00	1,389.00	Hyundai Glovis	123,538.74	0.10
5,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	5,210,240.00	4.23	2,004.00	Hyundai Mobis	327,154.20	0.27
		<b>22,358,038.41</b>	<b>18.14</b>	2,813.00	Kangwon Land	56,644.84	0.05
<b>USD</b>				4,964.00	KT&G	409,010.52	0.33
5,000,000.00	United States Treasury Note/ 0.75% 30-09-2018	4,278,202.00	3.47	25,906.00	Samsung Electronics	930,616.90	0.75
500.00	United States Treasury Note/ 1.25% 31-08-2019	423.38	0.00	337.00	Samsung Fire & Marine Insurance	68,509.81	0.06
5,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	4,270,659.01	3.46	2,934.00	SK Telecom	526,423.12	0.43
3,000,000.00	United States Treasury Note/ 1.5% 31-05-2019	2,555,053.57	2.07	<b>2,687,322.69 2.18</b>			
5,000,000.00	United States Treasury Note/ 1.5% 31-12-2018	4,276,525.72	3.47	<b>MXN</b>			
5,000,000.00	United States Treasury Note/ 1.625% 30-04-2019	4,267,306.58	3.46	20,400.00	Grupo Financiero Banorte	101,474.65	0.08
500.00	United States Treasury Note/ 1.625% 31-08-2019	425.22	0.00	<b>101,474.65 0.08</b>			
		<b>19,648,595.48</b>	<b>15.94</b>	<b>MYR</b>			
		<b>42,006,633.89</b>	<b>34.07</b>	99,500.00	Tenaga Nasional	309,482.47	0.25
<b>Shares</b>				<b>309,482.47 0.25</b>			
<b>AUD</b>				<b>PHP</b>			
123,677.00	Telstra	205,329.82	0.17	2,560.00	PLDT	53,107.08	0.04
14,094.00	Westpac Banking	261,675.88	0.21	<b>53,107.08 0.04</b>			
		<b>467,005.70</b>	<b>0.38</b>	<b>THB</b>			
<b>BRL</b>				35,400.00	Bangkok Bank	182,029.53	0.15
16,200.00	Banco Bradesco	96,768.84	0.08	<b>182,029.53 0.15</b>			
46,100.00	Cielo	170,228.75	0.14	<b>TRY</b>			
3,100.00	M Dias Branco	26,044.99	0.02	116,871.00	Akbank Turk	165,810.73	0.13
		<b>293,042.58</b>	<b>0.24</b>	116,043.00	Haci Omer Sabanci Holding	191,639.79	0.16
<b>CAD</b>				31,687.00	KOC Holding	85,035.69	0.07
17,600.00	Bank of Nova Scotia/The	850,747.58	0.69	47,481.00	Turk Telekomunikasyon	44,998.22	0.04
17,000.00	National Bank of Canada	698,736.39	0.57	77,449.00	Turkcell Iletisim Hizmetleri	178,338.23	0.14
10,100.00	Royal Bank of Canada	648,835.34	0.53	<b>665,822.66 0.54</b>			
10,200.00	TransCanada	373,320.15	0.30	<b>TWD</b>			
		<b>2,571,639.46</b>	<b>2.09</b>	166,000.00	Hon Hai Precision Industry	388,771.88	0.32
<b>CHF</b>				115,000.00	Taiwan Semiconductor Manufacturing	700,840.47	0.57
4,945.00	Roche Holding	940,477.92	0.76	<b>1,089,612.35 0.88</b>			
		<b>940,477.92</b>	<b>0.76</b>	<b>USD</b>			
<b>EUR</b>				1,554.00	Aetna	246,730.17	0.20
10,396.00	Atlanta	262,187.12	0.21	1,727.00	Alphabet	1,689,145.91	1.37
12,188.00	Bayer	1,160,053.84	0.94	9,806.00	Amgen	1,550,765.20	1.26
3,191.00	Heineken	276,723.52	0.22	4,223.00	Anthem	865,004.64	0.70
9,457.00	Italgas	44,447.90	0.04	7,441.00	Apple	1,190,994.24	0.97
23,554.00	Koninklijke Ahold Delhaize	485,330.17	0.39	38,783.00	AT&T	1,070,426.77	0.87
804.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	146,167.20	0.12	2,242.00	AutoZone	1,296,615.63	1.05
10,100.00	Sanofi	698,314.00	0.57	3,418.00	Check Point Software Technologies	287,297.39	0.23
3,527.00	Siemens	400,102.88	0.32	9,980.00	Chubb	1,087,504.80	0.88
80,486.00	Snam	288,300.85	0.23	25,179.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	127,494.08	0.10
10,889.00	Vinci	901,391.42	0.73	3,655.00	Cigna	534,385.34	0.43
		<b>4,663,018.90</b>	<b>3.78</b>	37,347.00	Cisco Systems	1,388,492.99	1.13
<b>GBP</b>				15,210.00	Cognizant Technology Solutions	1,042,065.13	0.85
22,356.00	British American Tobacco	972,171.28	0.79	19,427.00	Comcast	547,613.99	0.44
27,581.00	Imperial Brands	879,611.56	0.71	1,854.00	Credicorp	355,986.46	0.29
29,329.00	SSE	448,978.79	0.36	25,748.00	CVS Health	1,441,861.48	1.17
40,935.00	WPP	553,427.04	0.45	25,011.00	eBay	777,461.74	0.63
		<b>2,854,188.67</b>	<b>2.32</b>	13,400.00	Express Scripts Holding	899,773.42	0.73
				19,206.00	ICICI Bank ADR	131,616.81	0.11
				64,129.00	Infosys ADR	1,065,514.45	0.86
				5,729.00	International Business Machines	691,836.24	0.56
				10,765.00	Johnson & Johnson	1,128,421.81	0.92
				8,248.00	Kellogg	494,016.41	0.40
				3,470.00	Kimberly-Clark	314,271.45	0.25
				336.00	Laboratory Corp of America	51,668.79	0.04
				4,313.00	McKesson	495,262.10	0.40
				2,423.00	MEDNAX	90,290.64	0.07

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 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,360.00	Medtronic	1,357,303.80	1.10
10,990.00	Merck	574,777.37	0.47
786.00	NetEase ADR	168,370.75	0.14
4,375.00	Omnicom Group	287,724.21	0.23
36,670.00	Oracle	1,384,723.65	1.12
6,039.00	PepsiCo	561,141.89	0.46
38,677.00	Pfizer	1,208,241.33	0.98
12,372.00	PG&E	450,836.87	0.37
4,094.00	PPG Industries	370,012.99	0.30
7,536.00	Public Service Enterprise Group	349,959.63	0.28
10,087.00	Reliance Industries GDR	243,691.25	0.20
1,799.00	Signature Bank/New York NY	197,948.67	0.16
5,595.00	Simon Property Group	815,097.19	0.66
6,155.00	SK Telecom ADR	123,131.69	0.10
8,429.00	Southern	334,931.94	0.27
2,676.00	Thermo Fisher Scientific	471,790.83	0.38
5,741.00	TJX Cos	472,356.39	0.38
24,883.00	Verizon Communications	1,075,017.35	0.87
25,465.00	Walgreens Boots Alliance	1,307,780.29	1.06
10,892.00	Walt Disney	981,794.33	0.80
20,169.00	Wipro ADR	83,431.67	0.07
7,264.00	Zimmer Biomet Holdings	696,974.94	0.57
		<b>34,379,557.11</b>	<b>27.89</b>
	<b>ZAR</b>		
9,113.00	Aspen Pharmacare Holdings	144,795.50	0.12
15,665.00	Barclays Africa Group	154,605.94	0.13
3,319.00	Foschini Group	35,994.52	0.03
53,119.00	Netcare	90,910.39	0.07
4,627.00	Remgro	58,577.69	0.05
21,050.00	Sanlam	91,522.25	0.07
5,291.00	Shoprite Holdings	72,085.75	0.06
237,133.00	Steinhoff International Holdings	19,079.25	0.02
29,372.00	Woolworths Holdings	101,636.45	0.08
		<b>769,207.74</b>	<b>0.62</b>
	<b>Total Shares</b>	<b>58,065,595.88</b>	<b>47.10</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>100,072,229.77</b>	<b>81.17</b>
	<b>Total Investments in Securities</b>	<b>100,072,229.77</b>	<b>81.17</b>
	<b>Cash at banks</b>	<b>20,371,529.94</b>	<b>16.52</b>
	<b>Other net assets</b>	<b>2,839,383.61</b>	<b>2.30</b>
	<b>Total net assets</b>	<b>123,283,143.32</b>	<b>100.00</b>

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

# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	39.74	Government Bonds	34.07
Germany	19.52	Pharmaceuticals	4.75
Republic Of Korea	2.28	Diversified Banks	3.95
China	2.15	Integrated Telecommunication Services	3.28
Canada	2.09	IT Consulting & Other Services	2.34
United Kingdom	1.87	Internet Software & Services	2.14
Switzerland	1.64	Health Care Services	2.01
Japan	1.57	Wireless Telecommunication Services	1.94
France	1.30	Tobacco	1.83
India	1.24	Technology Hardware, Storage & Peripherals	1.72
Ireland	1.10	Health Care Equipment	1.67
Taiwan, Province of China	0.88	Systems Software	1.36
Hong Kong	0.82	Managed Health Care	1.34
Netherlands	0.63	Biotechnology	1.26
South Africa	0.61	Electric Utilities	1.25
Turkey	0.54	Construction & Engineering	1.15
Italy	0.48	Communications Equipment	1.13
Jersey	0.45	Drug Retail	1.06
Australia	0.38	Automotive Retail	1.05
Brazil	0.34	Property & Casualty Insurance	0.94
Bermuda	0.29	Movies & Entertainment	0.80
Cayman Islands	0.28	Advertising	0.68
Malaysia	0.25	Retail REITs	0.66
Israel	0.23	Semiconductors	0.57
Indonesia	0.21	Oil & Gas Storage & Transportation	0.54
Thailand	0.15	Health Care Distributors	0.52
Mexico	0.08	Soft Drinks	0.46
Philippines	0.04	Food Retail	0.45
		Cable & Satellite	0.44
		Packaged Foods & Meats	0.42
		Apparel Retail	0.41
		Industrial Conglomerates	0.39
		Life Sciences Tools & Services	0.38
		Real Estate Development	0.35
		Electronic Manufacturing Services	0.32
		Specialty Chemicals	0.30
		Integrated Oil & Gas	0.29
		Multi-Utilities	0.28
		Auto Parts & Equipment	0.27
		Household Products	0.25
		Brewers	0.22
		Highways & Railtracks	0.21
		Multi-Sector Holdings	0.20
		Oil & Gas Refining & Marketing	0.20
		Regional Banks	0.16
		Data Processing & Outsourced Services	0.14
		Hypermarkets & Super Centers	0.14
		Department Stores	0.13
		Reinsurance	0.12
		Air Freight & Logistics	0.10
		Water Utilities	0.10
		Health Care Facilities	0.07
		Life & Health Insurance	0.07
		Personal Products	0.07
		Casinos & Gaming	0.05
		Environmental & Facilities Services	0.05
		Automobile Manufacturers	0.04
		Gas Utilities	0.04
		Renewable Electricity	0.04
		Home Furnishings	0.02
<b>Total</b>	<b>81.17</b>	<b>Total</b>	<b>81.17</b>

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

# Nordea 1 - Alpha 7 MA Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
32.61	EUR	309.63	NOK	0.09	31/07/2018
50,000.00	NOK	5,274.14	EUR	(23.49)	31/07/2018
1,022,910,401.66	SEK	98,938,623.63	EUR	(1,083,725.57)	31/07/2018
				<b>(1,083,748.97)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
909,000.00	CAD	5,581,853.76	NOK	975.98	13/09/2018
				<b>975.98</b>	
<b>Counterparty: Goldman Sachs International</b>					
202,396.98	NZD	188,000.00	AUD	(1,755.76)	28/08/2018
3,091,491.62	SEK	38,122,000.00	JPY	224.12	28/08/2018
134,415.44	SGD	133,000.00	AUD	430.48	28/08/2018
145,029.08	SGD	91,000.00	EUR	8.76	28/08/2018
38,107.01	SGD	28,000.00	USD	(18.09)	28/08/2018
147,633.77	TRY	31,000.00	USD	341.73	28/08/2018
113,000.00	USD	1,535,707.74	ZAR	1,879.24	28/08/2018
1,766,605.00	CAD	1,147,621.17	EUR	(8,290.78)	13/09/2018
7,538,464.00	EUR	11,756,261.00	AUD	129,654.60	13/09/2018
3,574,508.11	EUR	4,155,000.00	CHF	(20,491.10)	13/09/2018
8,339,716.07	EUR	14,076,490.00	NZD	222,646.50	13/09/2018
27,945,756.00	JPY	249,000.00	CHF	1,183.70	13/09/2018
12,479,056.89	NOK	2,068,000.00	AUD	5,179.75	13/09/2018
42,031,124.00	SEK	4,094,746.89	EUR	(73,689.83)	13/09/2018
13,456,198.99	SEK	12,527,000.00	NOK	(26,141.75)	13/09/2018
100,000.00	AUD	63,468.63	EUR	(477.02)	19/09/2018
896,297.31	EUR	1,401,000.00	AUD	13,790.09	19/09/2018
1,493,729.58	EUR	15,450,000.00	SEK	15,662.61	19/09/2018
328,115.60	EUR	5,205,000.00	ZAR	8,604.39	19/09/2018
15,300,000.00	SEK	1,476,228.58	EUR	(12,509.52)	19/09/2018
320,000.00	ZAR	19,984.59	EUR	(341.11)	19/09/2018
				<b>255,891.01</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
146,000.00	AUD	108,489.81	CHF	(1,731.66)	28/08/2018
431,000.00	AUD	326,742.74	USD	(7,318.91)	28/08/2018
818,752.00	BRL	218,000.00	USD	(6,370.97)	28/08/2018
3,978,597.34	CAD	4,102,000.00	AUD	(19,787.43)	28/08/2018
562,000.00	EUR	5,346,009.94	NOK	1,117.76	28/08/2018
68,287,878.00	INR	1,005,000.00	USD	(13,716.65)	28/08/2018
21,436,502.00	JPY	278,000.00	NZD	5,667.88	28/08/2018
157,613.01	NZD	144,000.00	CAD	(1,954.64)	28/08/2018
477,000.00	NZD	329,306.35	USD	(6,029.13)	28/08/2018
62,516,580.75	SEK	7,063,000.00	CHF	(129,121.75)	28/08/2018
1,624,000.00	SGD	132,250,213.00	JPY	(6,171.92)	28/08/2018
158,000.00	SGD	563,071.08	TRY	(3,207.57)	28/08/2018
718,598.49	SGD	536,000.00	USD	(7,176.81)	28/08/2018
3,190,000.00	TRY	5,556,602.94	SEK	48,300.63	28/08/2018
1,095,672.77	TRY	219,000.00	USD	12,001.49	28/08/2018
105,000.00	USD	397,801.95	BRL	2,310.12	28/08/2018
3,808,000.00	USD	3,750,239.88	CHF	10,399.33	28/08/2018
3,179,000.00	USD	860,811,813.51	HUF	109,360.80	28/08/2018
114,000.00	USD	7,766,136.00	INR	1,307.62	28/08/2018
98,000.00	USD	108,022,460.00	KRW	757.68	28/08/2018
3,554,000.00	USD	30,959,954.87	SEK	75,639.39	28/08/2018
436,000.00	AUD	2,665,972.31	NOK	(4,763.54)	13/09/2018
1,235,391.11	CAD	1,261,000.00	AUD	2,048.52	13/09/2018
1,881,149.77	CAD	1,083,000.00	GBP	(6,579.95)	13/09/2018
1,135,000.00	CAD	6,928,539.74	NOK	5,531.25	13/09/2018
4,459,211.94	CHF	3,885,000.00	EUR	(26,824.23)	13/09/2018
4,386,224.12	CHF	4,480,000.00	USD	(29,252.20)	13/09/2018
1,615,235,195.00	JPY	12,447,928.19	EUR	72,668.43	13/09/2018
1,417,000.00	NZD	107,935,372.00	JPY	(19,563.23)	13/09/2018
25,066,433.89	SEK	3,763,000.00	CAD	(28,790.60)	13/09/2018
4,470,000.00	USD	5,924,462.01	CAD	(5,126.34)	13/09/2018
150,000.00	AUD	95,032.94	EUR	(545.38)	19/09/2018
90,000.00	CHF	77,921.89	EUR	(46.45)	19/09/2018
177,140.60	EUR	280,000.00	AUD	763.63	19/09/2018
2,768,202.60	EUR	4,240,000.00	CAD	34,761.55	19/09/2018
65,020.96	EUR	75,000.00	CHF	124.83	19/09/2018
249,883.63	EUR	220,000.00	GBP	2,145.45	19/09/2018
1,165,432.81	EUR	10,674,000.00	HKD	4,219.98	19/09/2018
2,077,825.10	EUR	266,625,000.00	JPY	11,170.33	19/09/2018
117,012.67	EUR	1,200,000.00	SEK	2,212.10	19/09/2018
85,784.46	EUR	1,385,000.00	ZAR	764.48	19/09/2018
1,730,000.00	HKD	188,882.04	EUR	(677.22)	19/09/2018
650,000.00	USD	557,713.19	EUR	(3,125.56)	19/09/2018
935,000.00	ZAR	58,459.71	EUR	(1,063.96)	19/09/2018
				<b>74,327.15</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Merrill Lynch International</b>					
108,000.00	CHF	518,048.24	TRY	(742.54)	28/08/2018
195,000.00	EUR	227,426.55	USD	623.59	28/08/2018
205,000.00	GBP	2,204,290.79	NOK	(265.74)	28/08/2018
921,379.42	ILS	260,000.00	USD	(6,113.68)	28/08/2018
17,305,270.00	JPY	155,000.00	CHF	72.06	28/08/2018
594,656,494.00	JPY	7,879,000.00	NZD	60,643.14	28/08/2018
3,477,022.01	NOK	322,000.00	GBP	1,957.68	28/08/2018
7,623,239.51	NOK	943,000.00	USD	(6,165.09)	28/08/2018
432,000.00	NZD	32,640,322.00	JPY	(3,602.15)	28/08/2018
31,000.00	SGD	202,351.14	SEK	94.29	28/08/2018
110,000.00	USD	141,342.41	CAD	2,770.75	28/08/2018
7,060,396.71	USD	5,988,000.00	EUR	46,402.01	28/08/2018
7,603,000.00	USD	27,004,358.21	ILS	164,439.41	28/08/2018
111,000.00	USD	2,253,315.43	MXN	(2,255.75)	28/08/2018
229,000.00	USD	1,836,584.12	NOK	3,035.96	28/08/2018
164,000.00	USD	767,300.73	TRY	689.32	28/08/2018
220,000.00	USD	2,797,897.96	ZAR	15,503.85	28/08/2018
51,268,500.46	ZAR	4,022,000.00	USD	(276,167.63)	28/08/2018
373,000.00	AUD	2,455,329.94	SEK	167.14	13/09/2018
1,266,570.18	EUR	12,082,046.00	NOK	(251.00)	13/09/2018
1,798,839.00	GBP	2,033,289.48	EUR	(7,258.91)	13/09/2018
3,030,027.00	NOK	500,000.00	AUD	2,600.33	13/09/2018
3,342,619.66	EUR	2,930,000.00	GBP	43,208.50	19/09/2018
21,802.59	EUR	350,000.00	ZAR	317.49	19/09/2018
150,000.00	GBP	170,791.08	EUR	(1,879.00)	19/09/2018
1,200,000.00	SEK	117,447.26	EUR	(2,647.02)	19/09/2018
1,000,000.00	ZAR	62,419.84	EUR	(1,033.93)	19/09/2018
				<b>34,143.08</b>	
<b>Counterparty: Nordea Bank AB</b>					
12,103,191.10	BRL	3,289,000.00	USD	(150,977.49)	28/08/2018
37,000.00	EUR	32,534.97	GBP	338.82	28/08/2018
479,000.00	EUR	4,524,147.96	NOK	4,346.23	28/08/2018
372,000.00	GBP	3,999,176.37	NOK	(397.72)	28/08/2018
430,592,624.70	INR	6,207,000.00	USD	24,747.79	28/08/2018
473,220,000.00	KRW	440,000.00	USD	(12,457.54)	28/08/2018
71,386,956.49	MXN	3,554,000.00	USD	39,459.20	28/08/2018
550,925.57	USD	411,000.00	GBP	7,742.01	28/08/2018
549,000.00	USD	38,085,282.90	INR	(2,188.90)	28/08/2018
656,000.00	USD	13,189,949.33	MXN	(7,856.61)	28/08/2018
220,000.00	USD	13,657,996.00	RUB	3,526.84	28/08/2018
238,210.87	CAD	137,000.00	GBP	(674.53)	13/09/2018
351,000.00	CAD	28,802,512.00	JPY	3,109.00	13/09/2018
924,873.41	EUR	1,097,803.00	USD	(12,256.09)	13/09/2018
840,000.00	NZD	62,322,826.00	JPY	1,290.73	13/09/2018
1,775,580.17	SEK	151,000.00	GBP	(202.33)	13/09/2018
91,000.00	AUD	57,980.74	EUR	(658.53)	19/09/2018
943,555.55	EUR	1,090,000.00	CHF	397.35	19/09/2018
337,888.64	EUR	300,000.00	GBP	61.69	19/09/2018
136,845.81	EUR	1,250,000.00	HKD	859.95	19/09/2018
153,321.03	EUR	1,559,000.00	SEK	4,176.95	19/09/2018
65,790,600.19	EUR	76,845,000.00	USD	225,435.65	19/09/2018
770,000.00	HKD	83,966.03	EUR	(198.49)	19/09/2018
250,000.00	SEK	23,909.15	EUR	7.99	19/09/2018
				<b>127,631.97</b>	
				<b>492,969.19</b>	
				<b>(590,779.78)</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Goldman Sachs International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(6,450,000.00)	USD	373,058.51	(36,225.74)	336,832.77	20/06/2023
					<b>373,058.51</b>	<b>(36,225.74)</b>	<b>336,832.77</b>	
<b>Counterparty: Societe Generale SA</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(12,870,000.00)	EUR	1,263,625.68	(221,526.18)	1,042,099.50	20/06/2023
					<b>1,263,625.68</b>	<b>(221,526.18)</b>	<b>1,042,099.50</b>	
					<b>1,636,684.19</b>	<b>(257,751.92)</b>	<b>1,378,932.27</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	(31.00)	(3,436,660.00)	(42,470.00)	89,090.00
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	34.00	3,769,240.00	46,580.00	(75,009.60)
CAC40 10 EURO FUT 7/2018	20/07/2018	EUR	114.00	6,096,720.00	86,640.00	(228,465.42)
CAN 10YR BOND FUT 9/2018	28/09/2018	CAD	5.00	684,250.00	(777.35)	(1,177.09)
CBOE VIX FUTURE 8/2018	22/08/2018	USD	60.00	963,000.00	(27,033.99)	(24,928.55)
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	(12.00)	(3,698,550.00)	(55,500.00)	203,938.96
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	4.00	1,232,850.00	18,500.00	(26,619.59)
DJIA MINI e-CBOT 9/2018	21/09/2018	USD	20.00	2,442,200.00	17,336.08	(94,959.82)
E-Mini Russ 2000 9/2018	21/09/2018	USD	(82.00)	(6,793,290.00)	(21,816.00)	104,548.10
E-Mini Russ 2000 9/2018	21/09/2018	USD	3.00	248,535.00	798.15	963.82
EURO STOXX 50 9/2018	21/09/2018	EUR	(227.00)	(7,718,000.00)	(111,230.00)	275,217.42
EURO STOXX 50 9/2018	21/09/2018	EUR	127.00	4,318,000.00	62,230.00	(115,608.57)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	141.00	22,911,090.00	4,230.00	207,013.12
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(13.00)	(2,112,370.00)	(390.00)	(6,741.62)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(30.00)	(2,284,500.00)	(21,667.56)	30,183.00
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	152.00	11,574,800.00	109,782.30	(134,261.29)
FTSE/JSE TOP 40 9/2018	20/09/2018	ZAR	118.00	60,720,440.00	110,616.65	(95,516.75)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	39.00	4,210,050.00	50,505.00	(73,649.63)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	(21.00)	(2,266,950.00)	(27,195.00)	53,803.93
HANG SENG IDX FUT 7/2018	31/07/2018	HKD	52.00	75,283,286.00	196,830.05	(120,924.89)
IBEX 35 INDX FUTR 7/2018	20/07/2018	EUR	(58.00)	(5,579,600.00)	(52,548.00)	136,891.30
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(7.00)	(861,070.00)	1,974.91	(4,601.25)
LONG GILT FUTURE 9/2018	28/09/2018	GBP	38.00	4,674,380.00	(10,720.93)	47,584.08
MSCI EmgMkt 9/2018	21/09/2018	USD	(206.00)	(10,914,910.00)	(131,711.29)	846,821.83
MSCI EmgMkt 9/2018	21/09/2018	USD	16.00	847,760.00	10,230.00	(55,274.61)
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	(30.00)	(4,263,450.00)	(23,300.72)	59,577.12
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	26.00	3,694,990.00	20,193.96	(8,443.76)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	228.00	507,528,000.00	5,305.23	(38,692.18)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(320.00)	(712,320,000.00)	(7,445.93)	29,911.72
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	(122.00)	(18,955,750.00)	(28,299.54)	47,893.46
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	33.00	5,127,375.00	7,654.79	(2,747.80)
S&P MID 400 EMINI 9/2018	21/09/2018	USD	(16.00)	(3,146,560.00)	(17,164.44)	71,543.81
S&P/TSX 60 IX FUT 9/2018	21/09/2018	CAD	(2.00)	(385,760.00)	(1,995.19)	2,314.74
S&P500 EMINI FUT 9/2018	21/09/2018	USD	332.00	45,425,900.00	242,190.18	(700,415.86)
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(352.00)	(48,162,400.00)	(256,779.95)	853,128.93
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(96.00)	(14,810,400.00)	1,520.80	(163,561.95)
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	(73.00)	(6,260,480.00)	(83,933.27)	45,679.40
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	4.00	343,040.00	4,599.08	(2,132.01)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	575.00	69,107,812.50	0.00	443,357.24
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(98.00)	(11,778,375.00)	0.00	(37,889.64)
					<b>75,738.02</b>	<b>1,537,840.10</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>GBP</b>			
	<b>Bonds</b>			398,407.00	British American Tobacco	17,325,095.90	0.95
	<b>EUR</b>			552,063.00	Imperial Brands	17,606,359.38	0.97
30,000,000.00	Bundesobligation 0.5% 12-04-2019	30,272,760.00	1.66	448,905.00	SSE	6,871,997.69	0.38
20,000,000.00	Bundesobligation 1% 12-10-2018	20,090,520.00	1.10	395,209.00	WPP	5,343,089.00	0.29
20,000,000.00	Bundesobligation 1% 22-02-2019	20,214,800.00	1.11			<b>47,146,541.97</b>	<b>2.59</b>
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,080.82	0.00		<b>HKD</b>		
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,086.55	0.00	7,357,000.00	China Communications Construction	6,099,761.91	0.33
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,088.90	0.00	13,449,000.00	China Construction Bank	10,665,247.10	0.59
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,088.54	0.00	897,000.00	China Everbright International	994,886.00	0.05
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,115.97	0.00	991,000.00	China Longyuan Power Group	685,067.96	0.04
30,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	31,261,440.00	1.71	1,613,000.00	China Mobile	12,297,308.47	0.67
42,000,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2018	42,000,000.00	2.30	2,358,000.00	China Overseas Land & Investment	6,667,258.14	0.37
		<b>143,844,980.78</b>	<b>7.89</b>	9,020,000.00	China Petroleum & Chemical	6,916,198.95	0.38
				3,939,500.00	China Railway Construction	3,425,714.42	0.19
				554,000.00	China Resources Land	1,602,796.42	0.09
				19,360,000.00	China Telecom	7,771,669.78	0.43
				106,000.00	ENN Energy Holdings	894,509.01	0.05
				174,000.00	Guangdong Investment	237,142.95	0.01
				177,500.00	Hengan International Group	1,465,845.61	0.08
				21,385,000.00	Industrial & Commercial Bank of China	13,730,624.10	0.75
				776,400.00	Sinopharm Group	2,679,339.90	0.15
						<b>76,133,370.72</b>	<b>4.18</b>
					<b>IDR</b>		
	<b>USD</b>			1,520,800.00	Astra International	601,132.70	0.03
20,000,000.00	United States Treasury Note/ 1% 30-11-2019	16,816,453.05	0.92	18,045,100.00	Telekomunikasi Indonesia Persero	4,052,703.90	0.22
20,000,000.00	United States Treasury Note/ 1.25% 31-08-2019	16,935,129.16	0.93			<b>4,653,836.60</b>	<b>0.26</b>
20,000,000.00	United States Treasury Note/ 1.25% 31-10-2019	16,896,240.90	0.93		<b>INR</b>		
20,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	16,896,240.90	0.93	467,895.00	Axis Bank	2,993,733.15	0.16
20,000,000.00	United States Treasury Note/ 1.375% 30-09-2019	16,941,163.49	0.93	318,034.00	HCL Technologies	3,689,908.24	0.20
20,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	17,082,636.02	0.94	620,075.00	Infosys	10,153,132.54	0.56
20,001,000.00	United States Treasury Note/ 1.5% 31-05-2019	17,034,542.12	0.93	149,251.00	NTPC	298,469.51	0.02
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	853.46	0.00	912,921.00	Power Grid Corp of India	2,136,683.00	0.12
20,001,000.00	United States Treasury Note/ 1.625% 30-06-2019	17,039,906.28	0.93	395,882.00	Reliance Industries	4,822,217.90	0.26
20,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	17,025,825.42	0.93	1,178,771.00	Reliance Infrastructure	5,784,319.08	0.32
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	850.45	0.00	385,041.00	Wipro	1,261,224.69	0.07
		<b>152,669,841.25</b>	<b>8.37</b>			<b>31,139,688.11</b>	<b>1.71</b>
					<b>JPY</b>		
	<b>Total Bonds</b>	<b>296,514,822.03</b>	<b>16.26</b>	768,000.00	KDDI	18,054,897.85	0.99
	<b>Shares</b>			475,500.00	Nippon Telegraph & Telephone	18,573,088.24	1.02
	<b>AUD</b>					<b>36,627,986.09</b>	<b>2.01</b>
1,762,871.00	Telstra	2,926,736.53	0.16		<b>KRW</b>		
222,721.00	Westpac Banking	4,135,143.56	0.23	15,791.00	E-MART	3,094,684.26	0.17
		<b>7,061,880.09</b>	<b>0.39</b>	8,544.00	Hyundai Department Store	759,909.98	0.04
	<b>BRL</b>			9,137.00	Hyundai Engineering & Construction	404,566.94	0.02
286,927.00	Banco Bradesco	1,713,925.50	0.09	25,248.00	Hyundai Glovis	2,245,576.69	0.12
851,800.00	Cielo	3,145,354.57	0.17	39,299.00	Hyundai Mobis	6,415,585.33	0.35
26,410.00	M Dias Branco	221,886.49	0.01	41,466.00	Kangwon Land	834,992.86	0.05
		<b>5,081,166.56</b>	<b>0.28</b>	97,260.00	KT&G	8,013,771.74	0.44
	<b>CAD</b>			518,921.00	Samsung Electronics	18,641,112.16	1.02
313,100.00	Bank of Nova Scotia/The	15,134,606.15	0.83	8,482.00	Samsung Fire & Marine Insurance	1,724,332.92	0.09
321,900.00	National Bank of Canada	13,230,778.98	0.73	58,514.00	SK Telecom	10,498,678.43	0.58
150,500.00	Royal Bank of Canada	9,668,289.02	0.53			<b>52,633,211.31</b>	<b>2.89</b>
194,700.00	TransCanada	7,126,022.85	0.39		<b>MXN</b>		
		<b>45,159,697.00</b>	<b>2.48</b>	340,500.00	Grupo Financiero Banorte	1,693,731.33	0.09
	<b>CHF</b>					<b>1,693,731.33</b>	<b>0.09</b>
69,548.00	Roche Holding	13,227,170.56	0.73		<b>MYR</b>		
		<b>13,227,170.56</b>	<b>0.73</b>	1,932,900.00	Tenaga Nasional	6,012,046.99	0.33
	<b>EUR</b>					<b>6,012,046.99</b>	<b>0.33</b>
174,200.00	Atlantia	4,393,324.00	0.24		<b>PHP</b>		
241,157.00	Bayer	22,953,323.26	1.26	3,954,700.00	Megaworld	272,194.96	0.01
64,563.00	Heineken	5,598,903.36	0.31	33,950.00	PLDT	704,291.20	0.04
166,780.00	Italgas	783,866.00	0.04			<b>976,486.16</b>	<b>0.05</b>
451,296.00	Koninklijke Ahold Delhaize	9,298,954.08	0.51		<b>THB</b>		
16,672.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,030,969.60	0.17	402,700.00	Bangkok Bank	2,039,418.97	0.11
				128,500.00	Bangkok Bank	660,756.89	0.04
				147,200.00	Bangkok Bank	745,474.23	0.04
						<b>3,445,650.09</b>	<b>0.19</b>
					<b>TRY</b>		
173,084.00	Sanofi	11,967,027.76	0.66	2,176,997.00	Akbank Turk	3,088,614.48	0.17
7,823.00	Siemens	887,441.12	0.05	2,165,173.00	Haci Omer Sabanci Holding	3,575,685.82	0.20
1,103,757.00	Snam	3,953,657.57	0.22	491,976.00	KOC Holding	1,320,273.88	0.07
130,076.00	Vinci	10,767,691.28	0.59	610,387.00	Turk Telekomunikasyon	578,469.85	0.03
		<b>73,635,158.03</b>	<b>4.04</b>	1,435,921.00	Turkcell Iletisim Hizmetleri	3,306,428.89	0.18
						<b>11,869,472.92</b>	<b>0.65</b>
					<b>TWD</b>		
				3,267,665.00	Hon Hai Precision Industry	7,652,869.13	0.42
				2,328,000.00	Taiwan Semiconductor Manufacturing	14,187,448.91	0.78
						<b>21,840,318.04</b>	<b>1.20</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
30,815.00	Aetna	4,892,529.15	0.27	<b>Bonds</b>			
33,797.00	Alphabet	33,056,203.93	1.81	<b>USD</b>			
159,868.00	Amgen	25,282,248.72	1.39	1,000.00	United States Treasury Note/ 1% 30-09-2019	843.20	0.00
58,771.00	Anthem	12,038,168.98	0.66	20,000,000.00	United States Treasury Note/ 1.375% 31-07-2018	17,158,318.83	0.94
115,138.00	Apple	18,428,799.25	1.01			<b>17,159,162.03</b>	<b>0.94</b>
762,211.00	AT&T	21,037,337.48	1.15				
37,406.00	AutoZone	21,633,008.14	1.19				
65,443.00	Check Point Software Technologies	5,500,761.57	0.30				
158,206.00	Chubb	17,239,457.36	0.95				
450,855.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,282,908.07	0.13				
58,318.00	Cigna	8,526,479.94	0.47				
605,918.00	Cisco Systems	22,526,920.38	1.24				
270,571.00	Cognizant Technology Solutions	18,537,317.90	1.02				
345,844.00	Comcast	9,748,752.25	0.53				
36,243.00	Credicorp	6,959,016.78	0.38				
491,921.00	CVS Health	27,547,069.24	1.51				
368,508.00	eBay	11,454,994.58	0.63				
248,394.00	Express Scripts Holding	16,678,979.11	0.91				
343,300.00	ICICI Bank ADR	2,352,600.83	0.13				
499,614.00	Infosys ADR	8,301,173.18	0.46				
87,251.00	International Business Machines	10,536,464.25	0.58				
179,386.00	Johnson & Johnson	18,803,815.59	1.03				
142,910.00	Kellogg	8,559,636.84	0.47				
70,120.00	Kimberly-Clark	6,350,638.14	0.35				
12,896.00	Laboratory Corp of America	1,983,097.55	0.11				
74,266.00	McKesson	8,527,970.09	0.47				
51,441.00	MEDNAX	1,916,896.85	0.11				
346,680.00	Medtronic	25,629,089.46	1.41				
226,464.00	Merck	11,844,074.91	0.65				
12,393.00	NetEase ADR	2,654,731.19	0.15				
81,302.00	Omnicom Group	5,346,869.40	0.29				
686,313.00	Oracle	25,916,385.03	1.42				
123,984.00	PepsiCo	11,520,552.36	0.63				
553,265.00	Pfizer	17,283,595.86	0.95				
227,938.00	PG&E	8,306,082.59	0.46				
78,292.00	PPG Industries	7,075,978.78	0.39				
130,142.00	Public Service Enterprise Group	6,043,583.58	0.33				
22,955.00	Signature Bank/New York NY	2,525,798.61	0.14				
67,802.00	Simon Property Group	9,877,608.51	0.54				
108,975.00	SK Telecom ADR	2,180,061.14	0.12				
66,377.00	Southern	2,637,534.40	0.14				
37,494.00	Thermo Fisher Scientific	6,610,360.78	0.36				
82,166.00	TJX Cos	6,760,431.15	0.37				
256,149.00	Verizon Communications	11,066,375.38	0.61				
323,995.00	Walgreens Boots Alliance	16,639,084.02	0.91				
127,309.00	Walt Disney	11,475,509.96	0.63				
94,418.00	Zimmer Biomet Holdings	9,059,330.88	0.50				
		<b>551,156,284.14</b>	<b>30.23</b>				
<b>ZAR</b>				<b>Total Bonds</b>			
168,031.00	Aspen Pharmacare Holdings	2,669,826.93	0.15			<b>17,159,162.03</b>	<b>0.94</b>
294,310.00	Barclays Africa Group	2,904,696.74	0.16				
39,186.00	Foschini Group	424,971.76	0.02				
872,453.00	Netcare	1,493,157.61	0.08				
67,799.00	Remgro	858,333.46	0.05				
355,551.00	Sanlam	1,545,882.54	0.08				
84,763.00	Shoprite Holdings	1,154,829.82	0.06				
1,108,438.00	Steinhoff International Holdings	89,182.70	0.00				
588,647.00	Woolworths Holdings	2,036,905.55	0.11				
		<b>13,177,787.11</b>	<b>0.72</b>				
	<b>Total Shares</b>	<b>1,002,671,483.82</b>	<b>55.00</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,299,186,305.85</b>	<b>71.26</b>				
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>17,159,162.03</b>	<b>0.94</b>
					<b>Total Bonds</b>	<b>17,159,162.03</b>	<b>0.94</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>17,159,162.03</b>	<b>0.94</b>
					<b>Total Investments in Securities</b>	<b>1,316,345,467.88</b>	<b>72.20</b>
					<b>Cash at banks</b>	<b>429,250,373.41</b>	<b>23.55</b>
					<b>Other net assets</b>	<b>77,481,294.27</b>	<b>4.25</b>
					<b>Total net assets</b>	<b>1,823,077,135.56</b>	<b>100.00</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	35.54	Government Bonds	17.21
Germany	9.36	Pharmaceuticals	5.42
Republic Of Korea	3.01	Diversified Banks	5.03
China	2.85	Integrated Telecommunication Services	3.62
Canada	2.48	IT Consulting & Other Services	2.88
India	2.29	Health Care Services	2.64
United Kingdom	2.29	Internet Software & Services	2.59
Japan	2.01	Wireless Telecommunication Services	2.58
Switzerland	1.67	Tobacco	2.36
Ireland	1.41	Technology Hardware, Storage & Peripherals	2.03
France	1.25	Health Care Equipment	1.90
Taiwan, Province of China	1.20	Electric Utilities	1.74
Hong Kong	1.11	Systems Software	1.72
Netherlands	0.82	Managed Health Care	1.40
South Africa	0.72	Biotechnology	1.39
Turkey	0.65	Communications Equipment	1.24
Italy	0.50	Automotive Retail	1.19
Brazil	0.40	Construction & Engineering	1.14
Australia	0.39	Property & Casualty Insurance	1.04
Bermuda	0.38	Drug Retail	0.91
Cayman Islands	0.36	Semiconductors	0.78
Malaysia	0.33	Movies & Entertainment	0.63
Israel	0.30	Soft Drinks	0.63
Jersey	0.29	Health Care Distributors	0.61
Indonesia	0.26	Oil & Gas Storage & Transportation	0.61
Thailand	0.19	Advertising	0.59
Mexico	0.09	Food Retail	0.57
Philippines	0.05	Retail REITs	0.54
<b>Total</b>	<b>72.20</b>	Cable & Satellite	0.53
		Packaged Foods & Meats	0.48
		Real Estate Development	0.47
		Electronic Manufacturing Services	0.42
		Apparel Retail	0.39
		Specialty Chemicals	0.39
		Integrated Oil & Gas	0.38
		Life Sciences Tools & Services	0.36
		Auto Parts & Equipment	0.35
		Household Products	0.35
		Multi-Utilities	0.33
		Brewers	0.31
		Oil & Gas Refining & Marketing	0.26
		Highways & Railtracks	0.24
		Multi-Sector Holdings	0.24
		Data Processing & Outsourced Services	0.17
		Hypermarkets & Super Centers	0.17
		Reinsurance	0.17
		Department Stores	0.15
		Regional Banks	0.14
		Water Utilities	0.14
		Air Freight & Logistics	0.12
		Industrial Conglomerates	0.12
		Gas Utilities	0.09
		Health Care Facilities	0.08
		Life & Health Insurance	0.08
		Personal Products	0.08
		Casinos & Gaming	0.05
		Environmental & Facilities Services	0.05
		Renewable Electricity	0.04
		Automobile Manufacturers	0.03
		Independent Power Producers & Energy Traders	0.02
		<b>Total</b>	<b>72.20</b>

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



# Nordea 1 - Alpha 10 MA Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
739,560.62	CHF	640,913.19	EUR	(1,339.57)	31/07/2018
3,387.60	EUR	3,915.16	CHF	1.76	31/07/2018
1,365.33	EUR	1,209.03	GBP	1.95	31/07/2018
363,302.00	EUR	3,448,978.55	NOK	1,114.60	31/07/2018
4,622,767.70	EUR	47,858,882.34	SEK	44,431.07	31/07/2018
235.20	EUR	373.29	SGD	0.63	31/07/2018
138,557.57	EUR	161,074.21	USD	618.63	31/07/2018
153,829.01	GBP	174,409.71	EUR	(943.69)	31/07/2018
369,326,590.28	NOK	38,957,609.33	EUR	(173,554.08)	31/07/2018
6,777,483,037.24	SEK	655,530,563.37	EUR	(7,174,742.04)	31/07/2018
48,759.02	SGD	30,622.14	EUR	17.91	31/07/2018
13,750,444.61	USD	11,752,304.07	EUR	23,173.51	31/07/2018
				<b>(7,281,219.32)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
16,813,829.58	BRL	4,437,000.00	USD	(96,771.00)	28/08/2018
18,831,740.17	EUR	2,464,973,097.00	JPY	(277,980.57)	28/08/2018
15,493,959,542.00	JPY	118,369,738.26	EUR	1,747,288.67	28/08/2018
214,819,936.70	MXN	10,654,000.00	USD	153,642.89	28/08/2018
44,005,520.00	SGD	27,654,624.11	EUR	(40,269.86)	28/08/2018
7,823,000.00	USD	28,255,595.64	ILS	58,934.50	28/08/2018
427,000.00	USD	8,872,221.80	MXN	(17,478.25)	28/08/2018
103,012,675.50	ZAR	8,078,000.00	USD	(552,061.36)	28/08/2018
29,599,074.00	CAD	19,228,288.76	EUR	(139,061.48)	13/09/2018
18,849,000.00	CAD	115,745,172.17	NOK	20,238.02	13/09/2018
92,560,536.68	CHF	80,595,000.00	EUR	(510,229.17)	13/09/2018
172,976,882.47	EUR	291,952,112.00	NZD	4,625,572.74	13/09/2018
32,999,424,702.00	JPY	254,446,528.31	EUR	1,350,481.00	13/09/2018
258,669,128.18	NOK	42,883,000.00	AUD	96,671.74	13/09/2018
272,484,936.87	SEK	253,621,000.00	NOK	(524,341.59)	13/09/2018
1,000,000.00	GBP	1,135,498.34	EUR	(9,415.43)	19/09/2018
				<b>5,885,220.85</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
570,000.00	CHF	62,808,699.00	JPY	6,173.53	28/08/2018
168,843,502.20	EUR	198,829,551.00	CHF	(3,160,096.15)	28/08/2018
50,298,644.30	EUR	16,007,136,130.00	HUF	1,807,954.96	28/08/2018
7,081,140.79	EUR	169,058,540.00	MXN	(205,848.59)	28/08/2018
373,485,440.00	JPY	4,855,000.00	NZD	92,140.41	28/08/2018
1,247,162,162.00	MXN	52,238,300.75	EUR	1,518,566.14	28/08/2018
6,778,297.47	NOK	3,937,000.00	TRY	(4,510.10)	28/08/2018
71,821,903.94	TRY	13,026,239.14	EUR	29,429.34	28/08/2018
3,780,000.00	GBP	6,678,844.58	AUD	48,387.49	13/09/2018
				<b>132,197.03</b>	
<b>Counterparty: Goldman Sachs International</b>					
5,512,965.00	AUD	3,487,061.89	EUR	(8,583.21)	28/08/2018
2,687,000.00	AUD	17,534,162.52	SEK	17,920.27	28/08/2018
4,747,796.87	CAD	2,738,000.00	GBP	(20,265.66)	28/08/2018
4,798,673.00	CHF	4,136,268.61	EUR	14,935.24	28/08/2018
42,826,044.73	EUR	67,706,996.00	AUD	105,413.92	28/08/2018
8,786,251.28	EUR	10,193,329.00	CHF	(31,725.40)	28/08/2018
1,777,182.53	EUR	42,427,258.00	MXN	(51,574.37)	28/08/2018
11,045,668.75	EUR	106,214,592.00	NOK	(98,015.90)	28/08/2018
1,059,968,260.00	JPY	9,548,000.00	CHF	(42,384.81)	28/08/2018
554,493,000.00	JPY	40,525,855.61	NOK	46,884.20	28/08/2018
93,622,098.00	NOK	9,727,611.37	EUR	94,915.25	28/08/2018
6,924,929.49	NOK	859,000.00	USD	(7,636.89)	28/08/2018
8,367,000.00	NZD	629,419,372.00	JPY	(48,356.05)	28/08/2018
63,727,345.94	SEK	9,688,000.00	AUD	(16,004.15)	28/08/2018
27,537,508.38	SEK	3,121,000.00	CHF	(65,416.23)	28/08/2018
2,718,628.06	SGD	2,690,000.00	AUD	8,706.84	28/08/2018
3,316,544.22	SGD	2,081,000.00	EUR	200.48	28/08/2018
2,347,853.14	TRY	493,000.00	USD	5,434.57	28/08/2018
18,679,108.14	USD	15,809,000.00	EUR	155,737.74	28/08/2018
2,289,000.00	USD	31,108,274.53	ZAR	38,067.10	28/08/2018
56,889,138.12	ZAR	4,186,000.00	USD	(69,615.06)	28/08/2018
653,302,181.00	JPY	5,821,000.00	CHF	27,671.96	13/09/2018
53,457,910.72	NOK	731,109,000.00	JPY	(62,114.01)	13/09/2018
1,500,000.00	AUD	952,029.52	EUR	(7,155.24)	19/09/2018
17,331,613.50	EUR	27,091,000.00	AUD	266,657.53	19/09/2018
7,140,453.82	EUR	113,250,000.00	ZAR	188,553.89	19/09/2018
6,400,000.00	ZAR	399,691.89	EUR	(6,822.25)	19/09/2018
				<b>435,429.76</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,472,000.00	AUD	2,659,035.02	USD	(81,961.79)	28/08/2018
256,248,828.90	BRL	69,526,673.42	USD	(3,104,092.50)	28/08/2018
7,420,000.00	CAD	4,894,856.24	EUR	(104,831.82)	28/08/2018
1,867,565.77	EUR	2,831,000.00	CAD	39,997.15	28/08/2018
68,998,696.52	EUR	291,899,993.00	ILS	534,831.84	28/08/2018
33,591,341.39	EUR	4,319,355,062.00	JPY	105,853.48	28/08/2018
74,570,941.07	EUR	128,286,202.00	NZD	497,193.76	28/08/2018
3,549,121.84	EUR	54,096,613.00	ZAR	213,335.17	28/08/2018
2,610,786,431.00	INR	38,109,000.00	USD	(255,701.04)	28/08/2018
9,472,403,760.00	KRW	8,834,796.50	USD	(272,754.48)	28/08/2018
3,328,480.33	NZD	3,041,000.00	CAD	(41,278.33)	28/08/2018
6,522,001.00	NZD	3,791,146.24	EUR	(25,277.06)	28/08/2018
126,890,577.25	SEK	21,153,000.00	NZD	(74,441.76)	28/08/2018
3,927,000.00	SGD	13,994,810.91	TRY	(79,722.48)	28/08/2018
2,687,981.65	SGD	2,018,000.00	USD	(38,000.53)	28/08/2018
2,136,000.00	USD	8,092,428.24	BRL	46,994.38	28/08/2018
2,295,000.00	USD	156,344,580.00	INR	26,324.53	28/08/2018
1,890,000.00	USD	2,083,290,300.00	KRW	14,612.44	28/08/2018
4,390,872.71	USD	271,836,295.00	RUB	80,622.41	28/08/2018
743,681,317.00	ZAR	48,790,773.71	EUR	(2,932,778.42)	28/08/2018
9,042,000.00	AUD	55,288,352.45	NOK	(98,788.74)	13/09/2018
22,032,284.39	CAD	22,489,000.00	AUD	36,533.90	13/09/2018
39,122,009.55	CAD	22,523,000.00	GBP	(136,842.51)	13/09/2018
23,511,000.00	CAD	143,521,495.89	NOK	114,577.35	13/09/2018
91,264,626.78	CHF	93,208,000.00	USD	(601,963.66)	13/09/2018
16,078,000.00	NZD	1,210,840,128.00	JPY	(114,545.27)	13/09/2018
520,300,031.51	SEK	78,108,000.00	CAD	(597,602.10)	13/09/2018
92,869,000.00	USD	123,086,993.83	CAD	(106,505.27)	13/09/2018
5,000,000.00	AUD	3,177,223.85	EUR	(27,645.75)	19/09/2018
1,000,000.00	CHF	865,798.77	EUR	(516.14)	19/09/2018
3,859,848.18	EUR	6,100,000.00	AUD	17,350.55	19/09/2018
47,490,996.49	EUR	72,741,000.00	CAD	596,365.65	19/09/2018
1,567,888.94	EUR	1,800,000.00	CHF	10,387.32	19/09/2018
5,224,839.61	EUR	4,600,000.00	GBP	44,859.37	19/09/2018
171,69,574.39	EUR	157,110,000.00	HKD	77,760.37	19/09/2018
37,908,117.78	EUR	4,864,342,000.00	JPY	203,792.90	19/09/2018
468,050.68	EUR	4,800,000.00	SEK	8,848.41	19/09/2018
11,520,870.06	EUR	13,500,000.00	USD	2,464.53	19/09/2018
1,786,003.95	EUR	28,850,000.00	ZAR	15,009.42	19/09/2018
7,700,000.00	HKD	840,552.55	EUR	(2,877.81)	19/09/2018
23,800,000.00	ZAR	1,481,149.85	EUR	(20,161.93)	19/09/2018
				<b>(6,030,574.46)</b>	
<b>Counterparty: Merrill Lynch International</b>					
7,339,166.66	CAD	7,576,000.00	AUD	(42,307.54)	28/08/2018
63,348,074.00	CAD	41,708,606.32	EUR	(813,839.72)	28/08/2018
4,383,000.00	CAD	360,178,285.00	JPY	37,267.23	28/08/2018
436,303.37	CHF	445,000.00	USD	(2,900.37)	28/08/2018
2,609,001.66	EUR	4,085,000.00	AUD	31,531.01	28/08/2018
10,465,225.14	EUR	9,169,101.00	GBP	133,283.37	28/08/2018
52,156,225.65	EUR	218,333,784.00	ILS	947,308.35	28/08/2018
7,675,585.45	EUR	13,124,000.00	NZD	97,682.41	28/08/2018
63,608,323.57	EUR	654,798,780.00	SEK	964,370.49	28/08/2018
20,600,981.29	EUR	24,266,757.02	USD	(139,395.16)	28/08/2018
3,337,000.00	GBP	3,806,948.79	EUR	(46,743.84)	28/08/2018
4,340,000.00	GBP	46,666,448.92	NOK	(5,625.90)	28/08/2018
23,789,307.87	ILS	6,713,000.00	USD	(157,850.37)	28/08/2018
65,307,543.84	NOK	6,048,000.00	GBP	36,770.38	28/08/2018
2,823,000.00	NOK	3,036,238.13	SEK	5,705.15	28/08/2018
2,889,000.00	NZD	1,689,634.74	EUR	(21,502.93)	28/08/2018
11,341,000.00	NZD	856,883,998.00	JPY	(94,564.70)	28/08/2018
1,135,977,522.00	SEK	110,287,403.86	EUR	(1,609,518.82)	28/08/2018
5,398,000.00	USD	5,292,506.89	CHF	35,182.54	28/08/2018
359,251,455.56	USD	302,750,119.09	EUR	4,297,157.51	28/08/2018
475,742.43	USD	352,000.00	GBP	9,968.80	28/08/2018
5,365,000.00	USD	1,456,070,657.00	HUF	174,460.91	28/08/2018
14,033,000.00	USD	49,841,062.23	ILS	303,834.95	28/08/2018
1,804,000.00	USD	36,621,450.76	MXN	(36,661.08)	28/08/2018
3,048,201.11	USD	4,331,000.00	NZD	104,522.00	28/08/2018
2,808,000.00	USD	13,137,685.70	TRY	11,802.46	28/08/2018
148,930,043.00	ZAR	9,826,746.52	EUR	(643,230.55)	28/08/2018
54,851,425.04	ZAR	4,134,000.00	USD	(150,875.70)	28/08/2018
5,250,964.03	AUD	3,312,000.00	EUR	(2,797.46)	13/09/2018
7,732,000.00	AUD	50,897,080.73	SEK	3,464.72	13/09/2018
10,797,429.19	CAD	10,923,000.00	AUD	79,868.05	13/09/2018
146,204,753.78	EUR	227,990,231.00	AUD	2,525,051.64	13/09/2018
102,860.42	EUR	91,000.00	GBP	367.21	13/09/2018
33,422,154.00	GBP	37,778,208.06	EUR	(134,869.52)	13/09/2018
13,252,973.74	NZD	12,338,000.00	AUD	(133,267.12)	13/09/2018
826,485,981.00	SEK	80,576,076.66	EUR	(1,507,395.20)	13/09/2018

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 1 - Alpha 10 MA Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
51,803,295.65	SEK	48,264,000.00	NOK	(104,617.35)	13/09/2018
59,886,386.30	EUR	52,493,891.00	GBP	774,123.55	19/09/2018
42,781,553.96	EUR	50,000,000.00	USD	120,876.99	19/09/2018
448,510.44	EUR	7,200,000.00	ZAR	6,531.23	19/09/2018
4,800,000.00	SEK	468,521.37	EUR	(9,319.45)	19/09/2018
10,000,000.00	USD	8,556,310.79	EUR	(24,175.39)	19/09/2018
21,800,000.00	ZAR	1,360,752.45	EUR	(22,539.71)	19/09/2018
				<b>4,997,133.07</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,139,976.57	CHF	1,156,000.00	USD	(1,849.15)	28/08/2018
8,694,000.00	EUR	82,114,702.20	NOK	78,885.41	28/08/2018
7,095,000.00	GBP	76,274,613.74	NOK	(7,585.48)	28/08/2018
7,676,426,107.00	INR	111,408,362.52	USD	(202,366.20)	28/08/2018
45,400,656.83	NOK	5,499,000.00	CHF	6,238.45	28/08/2018
8,640,666.00	TRY	1,453,133.20	EUR	117,618.69	28/08/2018
10,712,769.45	USD	738,147,310.00	INR	19,459.06	28/08/2018
2,740,000.00	USD	55,377,002.63	MXN	(45,100.03)	28/08/2018
9,352,000.00	USD	81,289,767.69	SEK	216,104.97	28/08/2018
4,929,400.19	CAD	2,835,000.00	GBP	(13,958.42)	13/09/2018
7,295,000.00	CAD	598,616,320.00	JPY	64,615.78	13/09/2018
73,771,459.25	EUR	85,726,198.00	CHF	(400,754.96)	13/09/2018
20,883,209.14	EUR	199,237,468.00	NOK	(7,149.27)	13/09/2018
18,731,428.97	EUR	22,233,766.00	USD	(248,222.37)	13/09/2018
17,421,000.00	NZD	1,292,530,887.00	JPY	26,768.72	13/09/2018
36,899,142.96	SEK	3,138,000.00	GBP	(4,204.69)	13/09/2018
143,462.00	USD	120,863.38	EUR	1,601.65	13/09/2018
2,000,000.00	AUD	1,274,301.97	EUR	(14,473.30)	19/09/2018
758,988.94	EUR	1,200,000.00	AUD	3,087.52	19/09/2018
23,028,815.06	EUR	26,603,000.00	CHF	9,698.06	19/09/2018
3,853,554.41	EUR	35,200,000.00	HKD	24,192.49	19/09/2018
2,338,170.32	EUR	23,775,000.00	SEK	63,699.07	19/09/2018
1,022,395,295.12	EUR	1,194,150,000.00	USD	3,530,832.48	19/09/2018
18,000,000.00	HKD	1,962,842.26	EUR	(4,639.99)	19/09/2018
5,100,000.00	SEK	488,529.37	EUR	(620.34)	19/09/2018
18,700,000.00	USD	16,076,403.44	EUR	(121,367.67)	19/09/2018
				<b>3,090,510.48</b>	
				<b>8,509,916.73</b>	
				<b>1,228,697.41</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(18,040,000.00)	USD	1,031,628.29	(89,540.97)	942,087.32	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(11,078,000.00)	EUR	1,093,920.29	(196,921.20)	896,999.09	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,020,000.00)	EUR	1,863,635.69	(323,563.23)	1,540,072.46	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,928,000.00)	EUR	2,350,628.30	(413,149.13)	1,937,479.17	20/06/2023
					<b>6,339,812.57</b>	<b>(1,023,174.53)</b>	<b>5,316,638.04</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(18,110,000.00)	USD	909,224.53	36,518.34	945,742.87	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(11,670,000.00)	USD	586,325.67	23,106.65	609,432.32	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(19,925,000.00)	USD	978,862.31	61,663.74	1,040,526.05	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(18,062,000.00)	USD	1,048,915.75	(105,679.54)	943,236.21	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(22,060,000.00)	EUR	2,198,053.71	(411,828.77)	1,786,224.94	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,020,000.00)	EUR	1,861,215.10	(321,142.64)	1,540,072.46	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,544,000.00)	EUR	2,028,661.10	(446,159.73)	1,582,501.37	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(18,148,000.00)	EUR	1,919,194.58	(449,729.02)	1,469,465.56	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(17,390,000.00)	EUR	1,838,265.28	(430,175.90)	1,408,089.38	20/06/2023
					<b>13,368,718.03</b>	<b>(2,043,426.87)</b>	<b>11,325,291.16</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(15,895,000.00)	USD	824,697.48	5,373.36	830,070.84	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(20,230,000.00)	USD	1,120,563.77	(64,109.97)	1,056,453.80	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(26,660,000.00)	EUR	2,811,474.19	(652,781.67)	2,158,692.52	20/06/2023
					<b>4,756,735.44</b>	<b>(711,518.28)</b>	<b>4,045,217.16</b>	
<b>Counterparty: Goldman Sachs International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(11,970,000.00)	USD	700,560.00	(75,461.04)	625,098.96	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,822,000.00)	EUR	2,340,215.12	(411,318.90)	1,928,896.22	20/06/2023
					<b>3,040,775.12</b>	<b>(486,779.94)</b>	<b>2,553,995.18</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(22,060,000.00)	EUR	2,160,942.31	(374,717.37)	1,786,224.94	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,544,000.00)	EUR	2,039,292.09	(456,790.72)	1,582,501.37	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(17,450,000.00)	EUR	1,852,013.39	(439,065.74)	1,412,947.65	20/06/2023
					<b>6,052,247.79</b>	<b>(1,270,573.83)</b>	<b>4,781,673.96</b>	
<b>Counterparty: Merrill Lynch International</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(7,058,000.00)	EUR	696,956.98	(125,462.16)	571,494.82	20/06/2023
					<b>696,956.98</b>	<b>(125,462.16)</b>	<b>571,494.82</b>	
					<b>34,255,245.93</b>	<b>(5,660,935.61)</b>	<b>28,594,310.32</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	(643.00)	(71,282,980.00)	(880,910.00)	1,855,532.00
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	693.00	76,825,980.00	949,410.00	(1,528,917.42)
CAC40 10 EURO FUT 7/2018	20/07/2018	EUR	2,368.00	126,640,640.00	1,799,680.00	(4,742,169.87)
CAN 10YR BOND FUT 9/2018	28/09/2018	CAD	108.00	14,779,800.00	(16,790.66)	(25,425.19)
CBOE VIX FUTURE 8/2018	22/08/2018	USD	1,251.00	20,078,550.00	(563,658.60)	(519,760.27)
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	(250.00)	(77,053,125.00)	(1,156,250.00)	4,225,661.65
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	80.00	24,657,000.00	370,000.00	(582,633.50)
DJIA MINI e-CBOT 9/2018	21/09/2018	USD	421.00	51,408,310.00	364,924.47	(1,997,945.06)
E-Mini Russ 2000 9/2018	21/09/2018	USD	(1,700.00)	(140,836,500.00)	(452,282.87)	2,192,344.41
E-Mini Russ 2000 9/2018	21/09/2018	USD	68.00	5,633,460.00	18,091.31	21,846.50
EURO STOXX 50 9/2018	21/09/2018	EUR	(4,650.00)	(158,100,000.00)	(2,278,500.00)	5,639,869.73
EURO STOXX 50 9/2018	21/09/2018	EUR	2,632.00	89,488,000.00	1,289,680.00	(2,392,579.77)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	2,906.00	472,195,940.00	87,180.00	4,267,734.84
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(248.00)	(40,297,520.00)	(7,440.00)	(129,306.47)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(630.00)	(47,974,500.00)	(455,018.74)	633,842.78
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	3,137.00	238,882,550.00	2,265,704.44	(2,775,235.27)
FTSE/JSE TOP 40 9/2018	20/09/2018	ZAR	2,455.00	1,263,293,900.00	2,301,388.73	(1,987,234.07)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	804.00	86,791,800.00	1,041,180.00	(1,610,419.98)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	(441.00)	(47,605,950.00)	(571,095.00)	1,153,702.97
HANG SENG IDX FUT 7/2018	31/07/2018	HKD	1,087.00	1,573,710,228.50	4,114,505.00	(2,511,978.57)
IBEX 35 INDX FUTR 7/2018	20/07/2018	EUR	(1,196.00)	(115,055,200.00)	(1,083,576.00)	2,822,997.87
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(139.00)	(17,098,390.00)	39,216.03	(99,569.34)
LONG GILT FUTURE 9/2018	28/09/2018	GBP	791.00	97,300,910.00	(223,164.57)	986,000.05
MSCI EmgMkt 9/2018	21/09/2018	USD	(4,203.00)	(222,695,955.00)	(2,687,294.01)	17,277,631.19
MSCI EmgMkt 9/2018	21/09/2018	USD	323.00	17,114,155.00	206,518.19	(1,113,277.20)
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	(621.00)	(88,253,415.00)	(482,324.92)	1,253,471.23
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	547.00	77,736,905.00	424,849.81	(189,284.77)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	4,736.00	10,542,336,000.00	110,199.81	(822,866.79)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(6,610.00)	(14,713,860,000.00)	(153,805.05)	615,538.35
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	(2,525.00)	(392,321,875.00)	(585,707.77)	992,153.54
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	685.00	106,431,875.00	158,894.98	(54,309.02)
S&P MID 400 EMINI 9/2018	21/09/2018	USD	(328.00)	(64,504,480.00)	(351,870.92)	1,471,169.41
S&P/TSX 60 IX FUT 9/2018	21/09/2018	CAD	(39.00)	(7,522,320.00)	(38,906.14)	45,137.43
S&P500 EMINI FUT 9/2018	21/09/2018	USD	6,870.00	939,987,750.00	5,011,585.97	(14,516,865.80)
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(7,245.00)	(991,297,125.00)	(5,285,144.15)	17,537,781.69
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(1,990.00)	(307,007,250.00)	31,524.98	(3,376,808.10)
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	(1,503.00)	(128,897,280.00)	(1,728,105.49)	931,063.17
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	92.00	7,889,920.00	105,778.91	(41,614.37)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	11,915.00	1,432,034,062.50	0.00	6,265,950.87
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(2,006.00)	(241,096,125.00)	0.00	(614,318.66)
					<b>1,688,467.74</b>	<b>28,556,910.19</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	38,946.00	1,074,925.64	(232,183.92)
Alphabet	USD	1,827.00	1,786,954.01	305,154.94
Amgen	USD	42,477.00	6,717,504.93	1,144,162.66
Anthem	USD	28,404.00	5,818,042.09	1,411,742.23
Apple	USD	38,146.00	6,105,586.13	2,993,562.58
Atlantia	EUR	33,381.00	841,868.82	129,354.71
AutoZone	USD	8,677.00	5,018,168.52	(584,593.71)
Bank of Nova Scotia/The	CAD	50,600.00	2,445,899.30	542,975.05
Bayer	EUR	9,773.00	930,194.14	41,555.66
Bayer	EUR	(8,992.00)	(15,036.42)	(15,036.42)
Bayer	EUR	8,992.00	15,036.42	15,036.42
British American Tobacco	GBP	63,252.00	2,750,571.56	(359,886.92)
CVS Health	USD	41,590.00	2,328,997.16	(754,230.97)
Chaoda Modern Agriculture Holdings	HKD	698,000.00	9,161.77	(9,161.77)
Check Point Software Technologies	USD	4,693.00	394,466.54	(26,980.26)
Chubb	USD	47,761.00	5,204,440.56	9,209.30
Cigna	USD	17,104.00	2,500,718.70	111,294.88
Cisco Systems	USD	164,967.00	6,133,170.62	1,705,099.77
Cognizant Technology Solutions	USD	43,295.00	2,966,220.25	801,016.85
Comcast	USD	54,170.00	1,526,959.87	123,036.71
Express Scripts Holding	USD	28,081.00	1,885,562.50	(110,764.49)
Imperial Brands	GBP	17,504.00	558,236.50	(83,748.30)
Infosys ADR	USD	145,485.00	2,417,258.48	251,733.74
International Business Machines	USD	30,908.00	3,732,461.94	(286,880.37)
Italgas	EUR	47,674.00	224,067.80	224,067.80
Johnson & Johnson	USD	42,440.00	4,448,696.85	729,437.16
KDDI	JPY	25,500.00	599,479.03	58,005.15
Kellogg	USD	27,184.00	1,628,193.74	48,793.51
Kimberly-Clark	USD	4,614.00	417,881.41	(46,776.55)
Koninklijke Ahold Delhaize	EUR	38,711.00	797,640.16	24,233.93
McKesson	USD	14,138.00	1,623,467.55	(399,349.03)
Medtronic	USD	31,685.00	2,342,384.04	30,097.53
National Bank of Canada	CAD	28,970.00	1,190,729.01	138,397.24
Nippon Telegraph & Telephone	JPY	75,900.00	2,964,663.30	173,386.08
Omnicom Group	USD	8,743.00	574,988.06	(45,627.63)
Oracle	USD	70,984.00	2,680,480.59	65,660.51
PG&E	USD	25,723.00	937,348.59	(338,660.55)
PPG Industries	USD	6,462.00	584,031.25	(31,704.39)
Pfizer	USD	242,189.00	7,565,808.06	646,620.14
Public Service Enterprise Group	USD	25,619.00	1,189,704.84	319,248.09
Roche Holding	CHF	32,031.00	6,091,900.56	(532,323.28)
Royal Bank of Canada	CAD	59,700.00	3,835,195.05	256,169.00
SSE	GBP	165,608.00	2,535,186.27	51,403.63
Sanofi	EUR	34,886.00	2,412,018.04	71,193.34
Siemens	EUR	65,129.00	7,388,233.76	(46,501.99)
Signature Bank/New York NY	USD	13,274.00	1,460,572.89	(192,501.50)
Simon Property Group	USD	47,485.00	6,917,764.08	147,027.73
Snam	EUR	581,011.00	2,081,181.40	(251,237.71)
Southern	USD	108,253.00	4,301,505.21	176,675.35
TJX Cos	USD	35,676.00	2,935,339.94	693,457.23
Telstra	AUD	793,938.00	1,318,104.02	(548,185.27)
Thermo Fisher Scientific	USD	18,085.00	3,188,466.81	1,208,736.83
TransCanada	CAD	17,000.00	622,200.25	(62,593.43)
Verizon Communications	USD	255,397.00	11,033,886.81	459,165.79
Vinci	EUR	95,335.00	7,891,831.30	1,551,015.78
WPP	GBP	453,000.00	6,124,403.33	(1,313,647.92)
Walgreens Boots Alliance	USD	203,441.00	10,447,913.99	(2,984,345.33)
Walt Disney	USD	98,334.00	8,863,731.52	87,808.83
Westpac Banking	AUD	73,578.00	1,366,083.99	(50,273.18)
Zimmer Biomet Holdings	USD	56,050.00	5,377,952.25	240,128.51
eBay	USD	147,185.00	4,575,215.13	(262,268.72)
		<b>5,679,973.00</b>	<b>193,685,620.91</b>	<b>7,416,201.05</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>HKD</b>			
<b>Bonds</b>				<b>IDR</b>			
<b>EUR</b>				<b>INR</b>			
10,000,000.00	Bundesobligation 0.5% 12-04-2019	10,090,920.00	0.98	384,344.00	Axis Bank	2,459,148.69	0.24
9,500,000.00	Bundesobligation 1% 12-10-2018	9,542,997.00	0.93	260,389.00	HCL Technologies	3,021,096.86	0.29
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,080.82	0.00	329,341.00	Infosys	5,392,642.54	0.53
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,086.55	0.00	689,793.00	NTPC	1,379,435.82	0.13
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,088.90	0.00	743,513.00	Power Grid Corp of India	1,740,185.17	0.17
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,088.54	0.00	335,806.00	Reliance Industries	4,090,435.29	0.40
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,115.97	0.00	957,362.00	Reliance Infrastructure	4,697,848.26	0.46
10,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	10,420,480.00	1.02	292,683.00	Wipro	958,700.57	0.09
20,000,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2018	20,000,000.00	1.95			<b>23,739,493.20</b>	<b>2.32</b>
		<b>50,059,857.78</b>	<b>4.88</b>				
<b>USD</b>				<b>JPY</b>			
10,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	8,448,120.45	0.82	402,400.00	KDDI	9,460,014.19	0.92
5,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	4,270,659.01	0.42	230,900.00	Nippon Telegraph & Telephone	9,018,982.28	0.88
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	851.68	0.00			<b>18,478,996.47</b>	<b>1.80</b>
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	853.46	0.00	<b>KRW</b>			
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	851.96	0.00	12,917.00	E-MART	2,531,444.27	0.25
5,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	4,257,094.79	0.42	6,601.00	Hyundai Department Store	587,098.06	0.06
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	850.45	0.00	7,539.00	Hyundai Engineering & Construction	333,810.90	0.03
		<b>16,979,281.80</b>	<b>1.66</b>	21,150.00	Hyundai Glovis	1,881,097.39	0.18
				33,065.00	Hyundai Mobis	5,397,881.09	0.53
				34,314.00	Kangwon Land	690,974.41	0.07
				81,316.00	KT&G	6,700,060.28	0.65
				431,409.00	Samsung Electronics	15,497,433.25	1.51
				10,549.00	Samsung Fire & Marine Insurance	2,144,539.97	0.21
				48,291.00	SK Telecom	8,664,450.90	0.85
						<b>44,428,790.52</b>	<b>4.33</b>
				<b>MXN</b>			
				270,800.00	Grupo Financiero Banorte	1,347,026.27	0.13
						<b>1,347,026.27</b>	<b>0.13</b>
				<b>MYR</b>			
				1,560,100.00	Tenaga Nasional	4,852,498.58	0.47
						<b>4,852,498.58</b>	<b>0.47</b>
				<b>PHP</b>			
				5,254,300.00	Megaworld	361,644.12	0.04
				25,825.00	PLDT	535,738.45	0.05
						<b>897,382.57</b>	<b>0.09</b>
				<b>THB</b>			
				535,600.00	Bangkok Bank	2,712,472.81	0.26
				31,000.00	Bangkok Bank	156,995.25	0.02
						<b>2,869,468.06</b>	<b>0.28</b>
				<b>TRY</b>			
				1,785,621.00	Akbank Turk	2,533,349.78	0.25
				1,786,129.00	Haci Omer Sabanci Holding	2,949,711.70	0.29
				412,447.00	KOC Holding	1,106,848.71	0.11
				450,659.00	Turk Telekomunikasyon	427,094.03	0.04
				1,180,659.00	Turkcell Iletisim Hizmetleri	2,718,648.89	0.27
						<b>9,735,653.11</b>	<b>0.95</b>
				<b>TWD</b>			
				2,701,710.00	Hon Hai Precision Industry	6,327,402.92	0.62
				1,915,000.00	Taiwan Semiconductor Manufacturing	11,670,517.47	1.14
						<b>17,997,920.39</b>	<b>1.76</b>
				<b>GBP</b>			
				220,103.00	British American Tobacco	9,571,381.98	0.93
				327,045.00	Imperial Brands	10,430,099.11	1.02
				408,638.00	SSE	6,255,576.10	0.61
				423,214.00	WPP	5,721,706.91	0.56
						<b>31,978,764.10</b>	<b>3.12</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
27,237.00	Aetna	4,324,446.42	0.42	<b>Bonds</b>			
29,785.00	Alphabet	29,132,142.91	2.84	<b>USD</b>			
44,623.00	Amgen	7,056,883.08	0.69	1,000.00	United States Treasury Note/ 1% 30-09-2019	843.20	0.00
38,257.00	Anthem	7,836,249.69	0.76	10,000,000.00	United States Treasury Note/ 1.375% 31-07-2018	8,579,159.41	0.84
72,598.00	Apple	11,619,916.69	1.13	<b>Total Bonds</b>			
426,218.00	AT&T	11,763,792.32	1.15	<b>8,580,002.61 0.84</b>			
20,974.00	AutoZone	12,129,891.27	1.18	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
49,330.00	Check Point Software Technologies	4,146,395.62	0.40	<b>8,580,002.61 0.84</b>			
40,435.00	Chubb	4,406,137.94	0.43	<b>Total Investments in Securities</b>			
370,988.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,878,500.85	0.18	<b>661,539,519.90 64.55</b>			
29,465.00	Cigna	4,307,979.21	0.42	<b>Cash at banks</b>			
213,021.00	Cisco Systems	7,919,730.24	0.77	<b>294,779,184.62 28.76</b>			
125,240.00	Cognizant Technology Solutions	8,580,423.23	0.84	<b>Other net assets</b>			
182,145.00	Comcast	5,134,356.76	0.50	<b>68,589,203.66 6.69</b>			
30,091.00	Credicorp	5,777,771.54	0.56	<b>Total net assets</b>			
205,990.00	CVS Health	11,535,227.80	1.13	<b>1,024,907,908.18 100.00</b>			
134,233.00	eBay	4,172,604.90	0.41				
63,447.00	Express Scripts Holding	4,260,292.87	0.42				
282,957.00	ICICI Bank ADR	1,939,076.24	0.19				
515,379.00	Infosys ADR	8,563,111.39	0.84				
19,047.00	International Business Machines	2,300,123.03	0.22				
107,502.00	Johnson & Johnson	11,268,704.27	1.10				
83,616.00	Kellogg	5,008,205.12	0.49				
10,758.00	Kimberly-Clark	974,332.08	0.10				
33,928.00	McKesson	3,895,954.67	0.38				
43,731.00	MEDNAX	1,629,591.50	0.16				
58,817.00	Medtronic	4,348,177.44	0.42				
188,597.00	Merck	9,863,629.52	0.96				
10,249.00	NetEase ADR	2,195,460.34	0.21				
18,702.00	Omnicom Group	1,229,947.01	0.12				
160,177.00	Oracle	6,048,565.02	0.59				
105,014.00	PepsiCo	9,757,866.22	0.95				
149,343.00	Pfizer	4,665,366.61	0.46				
136,421.00	PG&E	4,971,194.33	0.49				
70,554.00	PPG Industries	6,376,623.50	0.62				
34,159.00	Public Service Enterprise Group	1,586,288.60	0.15				
16,073.00	Signature Bank/New York NY	1,768,554.17	0.17				
30,149.00	Simon Property Group	4,392,201.10	0.43				
89,411.00	SK Telecom ADR	1,788,680.40	0.17				
26,495.00	Southern	1,052,796.51	0.10				
25,823.00	Thermo Fisher Scientific	4,552,711.00	0.44				
57,705.00	TJX Cos	4,747,835.84	0.46				
112,386.00	Verizon Communications	4,855,399.25	0.47				
190,998.00	Walgreens Boots Alliance	9,808,891.40	0.96				
101,364.00	Walt Disney	9,136,852.78	0.89				
27,369.00	Zimmer Biomet Holdings	2,626,033.46	0.26				
		<b>277,334,916.14</b>	<b>27.06</b>				
<b>ZAR</b>							
137,393.00	Aspen Pharmacare Holdings	2,183,022.96	0.21				
247,731.00	Barclays Africa Group	2,444,984.63	0.24				
32,841.00	Foschini Group	356,160.30	0.03				
732,210.00	Netcare	1,253,139.06	0.12				
50,100.00	Remgro	634,264.61	0.06				
290,430.00	Sanlam	1,262,746.18	0.12				
68,710.00	Shoprite Holdings	936,120.21	0.09				
939,535.00	Steinhoff International Holdings	75,593.10	0.01				
486,369.00	Woolworths Holdings	1,682,991.19	0.16				
		<b>10,829,022.24</b>	<b>1.06</b>				
<b>Total Shares</b>		<b>585,920,377.71</b>	<b>57.17</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>652,959,517.29</b>	<b>63.71</b>				

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



# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	26.13	Government Bonds	7.38
Germany	6.25	Diversified Banks	6.44
Republic Of Korea	4.51	Pharmaceuticals	5.06
China	4.20	Integrated Telecommunication Services	3.64
India	3.34	Internet Software & Services	3.46
United Kingdom	2.56	Wireless Telecommunication Services	3.26
Canada	2.14	IT Consulting & Other Services	2.81
Japan	1.80	Technology Hardware, Storage & Peripherals	2.65
Taiwan, Province of China	1.76	Tobacco	2.61
Hong Kong	1.62	Electric Utilities	2.30
Switzerland	1.31	Health Care Services	1.70
South Africa	1.05	Managed Health Care	1.61
Turkey	0.95	Automotive Retail	1.18
Netherlands	0.85	Semiconductors	1.14
France	0.70	Construction & Engineering	1.04
Cayman Islands	0.62	Systems Software	0.99
Australia	0.59	Drug Retail	0.96
Brazil	0.59	Soft Drinks	0.95
Bermuda	0.56	Movies & Entertainment	0.89
Jersey	0.56	Communications Equipment	0.77
Malaysia	0.47	Real Estate Development	0.70
Ireland	0.42	Biotechnology	0.69
Israel	0.40	Advertising	0.68
Indonesia	0.36	Health Care Equipment	0.68
Italy	0.29	Property & Casualty Insurance	0.64
Thailand	0.28	Electronic Manufacturing Services	0.62
Mexico	0.13	Specialty Chemicals	0.62
Philippines	0.09	Food Retail	0.59
<b>Total</b>	<b>64.55</b>	Health Care Distributors	0.59
		Integrated Oil & Gas	0.55
		Auto Parts & Equipment	0.53
		Apparel Retail	0.50
		Cable & Satellite	0.50
		Packaged Foods & Meats	0.50
		Life Sciences Tools & Services	0.44
		Retail REITs	0.43
		Oil & Gas Refining & Marketing	0.40
		Brewers	0.35
		Multi-Sector Holdings	0.35
		Data Processing & Outsourced Services	0.25
		Hypermarkets & Super Centers	0.25
		Reinsurance	0.25
		Industrial Conglomerates	0.24
		Department Stores	0.22
		Highways & Railtracks	0.21
		Oil & Gas Storage & Transportation	0.20
		Gas Utilities	0.19
		Air Freight & Logistics	0.18
		Water Utilities	0.18
		Regional Banks	0.17
		Multi-Utilities	0.15
		Independent Power Producers & Energy Traders	0.13
		Health Care Facilities	0.12
		Life & Health Insurance	0.12
		Personal Products	0.12
		Household Products	0.10
		Environmental & Facilities Services	0.08
		Casinos & Gaming	0.07
		Renewable Electricity	0.05
		Automobile Manufacturers	0.04
		Home Furnishings	0.01
		<b>Total</b>	<b>64.55</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
56,344.40	EUR	534,275.63	NOK	238.57	31/07/2018
1,320,648.23	EUR	13,679,488.34	SEK	12,023.57	31/07/2018
17,777.63	EUR	20,808.61	USD	(42.25)	31/07/2018
90,619,103.45	NOK	9,558,744.21	EUR	(42,569.61)	31/07/2018
2,168,548,036.19	SEK	209,745,574.87	EUR	(2,295,296.33)	31/07/2018
4,320,400.63	USD	3,693,471.03	EUR	6,393.09	31/07/2018
				<b>(2,319,252.96)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
15,750,120.28	EUR	2,061,605,695.00	JPY	(232,491.91)	28/08/2018
2,607,000.00	EUR	4,376,340.40	NZD	80,093.28	28/08/2018
12,459,747,570.00	JPY	95,189,164.18	EUR	1,405,113.76	28/08/2018
219,618,805.20	MXN	10,892,000.00	USD	157,075.11	28/08/2018
36,804,927.00	SGD	23,129,514.54	EUR	(33,678.11)	28/08/2018
7,097,000.00	USD	25,633,383.90	ILS	53,465.19	28/08/2018
357,000.00	USD	7,417,759.21	MXN	(14,612.95)	28/08/2018
114,655,479.75	ZAR	8,991,000.00	USD	(614,457.00)	28/08/2018
25,114,349.00	CAD	16,314,900.76	EUR	(117,991.48)	13/09/2018
15,762,000.00	CAD	96,788,975.74	NOK	16,923.53	13/09/2018
77,195,223.44	CHF	67,216,000.00	EUR	(425,529.67)	13/09/2018
144,640,487.97	EUR	244,125,662.00	NZD	3,867,829.55	13/09/2018
27,638,068,605.00	JPY	213,107,066.83	EUR	1,131,070.85	13/09/2018
216,288,480.96	NOK	35,857,000.00	AUD	80,832.94	13/09/2018
229,685,996.93	SEK	213,785,000.00	NOK	(441,983.77)	13/09/2018
				<b>4,911,659.32</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
139,390,473.83	EUR	164,145,762.00	CHF	(2,608,849.59)	28/08/2018
41,318,947.19	EUR	13,149,420,259.00	HUF	1,485,185.07	28/08/2018
5,922,789.06	EUR	141,403,497.00	MXN	(172,175.33)	28/08/2018
357,099,776.00	JPY	4,642,000.00	NZD	88,098.01	28/08/2018
999,825,511.00	MXN	41,878,423.94	EUR	1,217,404.76	28/08/2018
60,067,196.69	TRY	10,894,301.73	EUR	24,615.25	28/08/2018
3,634,000.00	GBP	6,420,878.62	AUD	46,518.57	13/09/2018
				<b>80,796.74</b>	
<b>Counterparty: Goldman Sachs International</b>					
4,611,598.00	AUD	2,916,929.03	EUR	(7,179.86)	28/08/2018
2,247,000.00	AUD	14,662,918.94	SEK	14,985.80	28/08/2018
3,911,911.00	CHF	3,371,914.42	EUR	12,175.31	28/08/2018
34,659,083.93	EUR	54,795,218.00	AUD	85,311.41	28/08/2018
3,433,873.89	EUR	3,983,793.00	CHF	(12,399.04)	28/08/2018
1,485,657.34	EUR	35,467,582.00	MXN	(43,114.21)	28/08/2018
9,238,730.98	EUR	88,839,148.00	NOK	(81,979.39)	28/08/2018
396,311,000.00	JPY	28,964,914.55	NOK	33,509.39	28/08/2018
1,234,915,216.00	JPY	16,399,000.00	NZD	104,684.03	28/08/2018
75,938,266.00	NOK	7,890,209.21	EUR	76,987.16	28/08/2018
17,883,297.62	NOK	1,647,000.00	GBP	20,369.72	28/08/2018
3,401,084.33	NOK	45,386,000.00	JPY	4,979.28	28/08/2018
23,252,781.34	NOK	4,172,000.00	NZD	30,646.20	28/08/2018
4,909,959.46	NOK	609,000.00	USD	(5,368.68)	28/08/2018
7,759,000.00	NZD	583,681,715.00	JPY	(44,842.18)	28/08/2018
38,428,003.45	SEK	5,854,000.00	AUD	(17,272.69)	28/08/2018
186,054,405.41	SEK	21,052,000.00	CHF	(411,923.30)	28/08/2018
2,809,739.29	SGD	1,763,000.00	EUR	169.84	28/08/2018
1,582,801.83	SGD	1,163,000.00	USD	(751.51)	28/08/2018
1,681,120.00	TRY	353,000.00	USD	3,891.28	28/08/2018
1,665,555.35	USD	2,243,000.00	AUD	8,267.81	28/08/2018
18,082,425.90	USD	15,304,000.00	EUR	150,762.89	28/08/2018
1,909,000.00	USD	25,943,947.61	ZAR	31,747.52	28/08/2018
51,167,607.51	ZAR	3,765,000.00	USD	(62,613.64)	28/08/2018
514,807,955.00	JPY	4,587,000.00	CHF	21,805.75	13/09/2018
44,807,136.52	NOK	612,798,000.00	JPY	(52,062.47)	13/09/2018
1,500,000.00	AUD	952,029.52	EUR	(7,155.24)	19/09/2018
12,856,524.49	EUR	20,096,000.00	AUD	197,805.54	19/09/2018
869,581.93	EUR	1,000,000.00	CHF	4,302.15	19/09/2018
270,708.27	EUR	2,800,000.00	SEK	2,838.53	19/09/2018
5,956,432.57	EUR	94,470,000.00	ZAR	157,351.06	19/09/2018
5,800,000.00	ZAR	362,220.77	EUR	(6,182.65)	19/09/2018
				<b>209,745.81</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,872,000.00	AUD	2,199,524.36	USD	(67,797.90)	28/08/2018
220,716,502.90	BRL	59,831,763.79	USD	(2,627,397.90)	28/08/2018
3,945,295.39	CAD	4,024,000.00	AUD	7,945.22	28/08/2018
5,441,000.00	CAD	3,589,341.35	EUR	(76,871.96)	28/08/2018
1,561,472.34	EUR	2,367,000.00	CAD	33,441.64	28/08/2018
55,317,356.43	EUR	234,020,884.00	ILS	428,783.23	28/08/2018
27,270,486.71	EUR	3,506,585,623.00	JPY	85,935.12	28/08/2018
61,896,797.02	EUR	106,482,564.00	NZD	412,690.27	28/08/2018
2,968,654.37	EUR	45,248,981.00	ZAR	178,443.69	28/08/2018
2,461,417,360.00	INR	35,890,000.00	USD	(207,979.35)	28/08/2018
7,922,387,230.00	KRW	7,389,114.81	USD	(228,122.30)	28/08/2018
2,766,983.97	NZD	2,528,000.00	CAD	(34,314.90)	28/08/2018
5,455,000.00	NZD	3,170,913.76	EUR	(21,141.73)	28/08/2018
3,158,000.00	SGD	11,254,294.08	TRY	(64,110.92)	28/08/2018
2,240,428.71	SGD	1,682,000.00	USD	(31,673.39)	28/08/2018
1,780,000.00	USD	6,743,690.20	BRL	39,161.98	28/08/2018
1,914,000.00	USD	130,389,336.00	INR	21,954.32	28/08/2018
1,599,000.00	USD	1,762,529,730.00	KRW	12,362.59	28/08/2018
3,673,151.91	USD	227,402,631.00	RUB	67,444.08	28/08/2018
585,475,743.00	ZAR	38,411,364.97	EUR	(2,308,879.60)	28/08/2018
7,561,000.00	AUD	46,232,607.04	NOK	(82,608.01)	13/09/2018
18,564,176.13	CAD	18,949,000.00	AUD	30,783.08	13/09/2018
32,573,593.44	CAD	18,753,000.00	GBP	(113,937.19)	13/09/2018
19,658,000.00	CAD	120,001,087.42	NOK	95,800.33	13/09/2018
76,268,275.50	CHF	77,893,000.00	USD	(503,632.39)	13/09/2018
13,598,000.00	NZD	1,024,070,411.00	JPY	(96,876.90)	13/09/2018
433,250,295.10	SEK	65,040,000.00	CAD	(497,619.20)	13/09/2018
77,613,000.00	USD	102,866,950.78	CAD	(89,009.18)	13/09/2018
3,700,000.00	AUD	2,350,451.97	EUR	(19,763.65)	19/09/2018
3,417,121.65	EUR	5,400,000.00	AUD	15,566.53	19/09/2018
25,654,186.99	EUR	39,294,000.00	CAD	322,151.08	19/09/2018
957,397.13	EUR	1,100,000.00	CHF	5,590.02	19/09/2018
6,257,682.87	EUR	5,500,000.00	GBP	64,236.23	19/09/2018
15,509,641.88	EUR	141,940,000.00	HKD	68,152.91	19/09/2018
22,713,463.07	EUR	2,914,575,000.00	JPY	122,106.89	19/09/2018
360,789.07	EUR	3,700,000.00	SEK	6,820.65	19/09/2018
1,528,922.94	EUR	24,700,000.00	ZAR	12,681.39	19/09/2018
5,700,000.00	HKD	622,227.21	EUR	(2,130.32)	19/09/2018
19,800,000.00	ZAR	1,232,639.57	EUR	(17,196.17)	19/09/2018
				<b>(5,059,011.71)</b>	
<b>Counterparty: Merrill Lynch International</b>					
6,438,239.39	CAD	6,646,000.00	AUD	(37,114.03)	28/08/2018
53,249,016.00	CAD	35,059,349.17	EUR	(684,096.01)	28/08/2018
508,119.15	CHF	385,000.00	GBP	5,733.13	28/08/2018
846,000.00	CHF	4,058,044.58	TRY	(5,816.62)	28/08/2018
440,225.19	CHF	449,000.00	USD	(2,926.45)	28/08/2018
2,092,310.76	EUR	3,276,000.00	AUD	25,286.56	28/08/2018
7,686,934.06	EUR	6,734,994.00	GBP	97,796.76	28/08/2018
41,815,168.11	EUR	175,044,566.00	ILS	759,484.74	28/08/2018
4,702,202.61	EUR	8,040,000.00	NZD	59,842.03	28/08/2018
51,319,804.55	EUR	528,319,321.00	SEK	776,015.32	28/08/2018
20,849,109.50	EUR	24,629,692.44	USD	(201,496.13)	28/08/2018
4,764,000.00	GBP	51,225,567.43	NOK	(6,175.52)	28/08/2018
19,731,694.66	ILS	5,568,000.00	USD	(130,926.68)	28/08/2018
61,312,207.99	NOK	5,678,000.00	GBP	34,520.88	28/08/2018
5,722,786.26	NOK	703,000.00	USD	(427.01)	28/08/2018
2,416,000.00	NZD	1,413,000.19	EUR	(17,982.37)	28/08/2018
9,002,000.00	NZD	680,157,813.00	JPY	(75,061.42)	28/08/2018
911,150,044.00	SEK	88,457,662.20	EUR	(1,288,806.10)	28/08/2018
393,000.00	SGD	2,565,290.21	SEK	1,195.39	28/08/2018
305,000,178.71	USD	257,024,740.81	EUR	3,654,719.55	28/08/2018
5,011,000.00	USD	1,359,994,419.80	HUF	162,949.42	28/08/2018
16,274,000.00	USD	57,800,430.90	ILS	352,355.87	28/08/2018
1,504,000.00	USD	30,531,409.06	MXN	(30,564.45)	28/08/2018
2,307,000.00	USD	10,793,675.54	TRY	9,696.67	28/08/2018
130,158,464.00	ZAR	8,588,154.59	EUR	(562,155.88)	28/08/2018
45,882,009.63	ZAR	3,458,000.00	USD	(126,204.21)	28/08/2018
4,247,383.04	AUD	2,679,000.00	EUR	(2,262.80)	13/09/2018
6,466,000.00	AUD	42,563,440.76	SEK	2,897.42	13/09/2018
8,661,272.05	CAD	8,762,000.00	AUD	64,067.00	13/09/2018
121,959,794.54	EUR	190,182,884.00	AUD	2,106,325.35	13/09/2018
83,644.74	EUR	74,000.00	GBP	298.62	13/09/2018
27,159,065.00	GBP	30,698,823.55	EUR	(109,595.88)	13/09/2018
217,000.00	GBP	289,250.15	USD	(2,507.73)	13/09/2018
10,925,271.19	NZD	10,171,000.00	AUD	(109,860.57)	13/09/2018
688,621,160.00	SEK	67,135,308.59	EUR	(1,255,948.99)	13/09/2018
45,785,123.12	SEK	42,657,000.00	NOK	(92,463.58)	13/09/2018
37,368,890.59	EUR	32,756,000.00	GBP	483,050.32	19/09/2018
22,075,281.84	EUR	25,800,000.00	USD	62,372.52	19/09/2018
373,758.70	EUR	6,000,000.00	ZAR	5,442.69	19/09/2018
2,200,000.00	GBP	2,504,935.86	EUR	(27,558.61)	19/09/2018
2,900,000.00	SEK	282,923.62	EUR	(5,489.02)	19/09/2018
10,000,000.00	USD	8,556,310.79	EUR	(24,175.39)	19/09/2018
18,200,000.00	ZAR	1,136,041.04	EUR	(18,817.56)	19/09/2018
				<b>3,845,617.23</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
7,290,000.00	EUR	68,853,942.84	NOK	66,146.15	28/08/2018
6,563,000.00	GBP	70,555,361.52	NOK	(7,016.69)	28/08/2018
6,154,374,767.00	INR	89,318,754.01	USD	(162,241.84)	28/08/2018
7,227,625.00	TRY	1,215,496.80	EUR	98,384.05	28/08/2018
4,769,000.00	USD	4,702,896.41	CHF	7,628.57	28/08/2018
8,960,867.24	USD	617,435,116.00	INR	16,276.85	28/08/2018
2,256,000.00	USD	45,595,079.53	MXN	(37,133.46)	28/08/2018
9,845,000.00	USD	85,575,038.81	SEK	227,497.15	28/08/2018
4,122,613.00	CAD	2,371,000.00	GBP	(11,673.85)	13/09/2018
5,828,000.00	CAD	478,236,588.00	JPY	51,621.77	13/09/2018
61,708,647.04	EUR	71,708,595.00	CHF	(335,225.12)	13/09/2018
17,053,480.00	EUR	162,699,715.00	NOK	(5,838.18)	13/09/2018
15,401,924.97	EUR	18,281,723.00	USD	(204,100.94)	13/09/2018
14,568,000.00	NZD	1,080,855,861.00	JPY	22,384.87	13/09/2018
30,855,115.08	SEK	2,624,000.00	GBP	(3,515.96)	13/09/2018
125,322.00	USD	105,580.86	EUR	1,399.11	13/09/2018
1,500,000.00	AUD	955,726.48	EUR	(10,854.99)	19/09/2018
316,245.39	EUR	500,000.00	AUD	1,286.47	19/09/2018
15,020,711.91	EUR	17,352,000.00	CHF	6,325.63	19/09/2018
3,153,627.26	EUR	2,800,000.00	GBP	575.66	19/09/2018
3,054,395.87	EUR	27,900,000.00	HKD	19,191.40	19/09/2018
888,062.16	EUR	9,030,000.00	SEK	24,193.59	19/09/2018
593,432,389.45	EUR	693,132,000.00	USD	2,043,059.41	19/09/2018
15,800,000.00	HKD	1,722,939.32	EUR	(4,072.88)	19/09/2018
4,400,000.00	SEK	421,322.85	EUR	(381.61)	19/09/2018
10,000,000.00	USD	8,586,562.51	EUR	(54,449.94)	19/09/2018
				<b>1,749,465.22</b>	
				<b>5,738,272.61</b>	
				<b>3,419,019.65</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(22,160,000.00)	USD	1,267,232.98	(109,990.46)	1,157,242.52	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(17,618,000.00)	EUR	1,739,726.28	(313,175.46)	1,426,550.82	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,530,000.00)	EUR	1,913,109.85	(331,742.07)	1,581,367.78	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(17,618,000.00)	EUR	1,730,749.31	(304,198.49)	1,426,550.82	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(13,770,000.00)	EUR	1,366,769.53	(251,795.94)	1,114,973.59	20/06/2023
					<b>8,017,587.95</b>	<b>(1,310,902.42)</b>	<b>6,706,685.53</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(17,460,000.00)	USD	876,590.85	35,207.63	911,798.48	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(14,445,000.00)	USD	838,865.46	(84,516.72)	754,348.74	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(6,195,000.00)	EUR	617,268.48	(115,651.82)	501,616.66	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(11,150,000.00)	EUR	1,140,226.99	(237,397.97)	902,829.02	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(16,726,000.00)	EUR	1,778,990.52	(424,666.02)	1,354,324.50	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(28,880,000.00)	EUR	3,052,852.29	(714,403.68)	2,338,448.61	20/06/2023
					<b>8,304,794.59</b>	<b>(1,541,428.58)</b>	<b>6,763,366.01</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(16,179,000.00)	USD	896,174.06	(51,272.13)	844,901.93	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(13,380,000.00)	EUR	1,359,835.06	(276,440.24)	1,083,394.82	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(21,590,000.00)	EUR	2,276,808.99	(528,640.52)	1,748,168.47	20/06/2023
					<b>4,532,818.11</b>	<b>(856,352.89)</b>	<b>3,676,465.22</b>	
<b>Counterparty: Goldman Sachs International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(15,910,000.00)	USD	792,993.78	37,860.40	830,854.18	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(9,630,000.00)	USD	563,608.42	(60,709.26)	502,899.16	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(7,368,000.00)	EUR	723,814.33	(127,218.44)	596,595.89	20/06/2023
					<b>2,080,416.53</b>	<b>(150,067.30)</b>	<b>1,930,349.23</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,530,000.00)	EUR	1,913,109.85	(331,742.07)	1,581,367.78	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(15,610,000.00)	EUR	1,628,804.21	(364,843.59)	1,263,960.62	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(13,937,000.00)	EUR	1,479,169.66	(350,673.87)	1,128,495.79	20/06/2023
					<b>5,021,083.72</b>	<b>(1,047,259.53)</b>	<b>3,973,824.19</b>	
<b>Counterparty: Merrill Lynch International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(15,910,000.00)	USD	793,895.53	36,958.65	830,854.18	20/06/2023
					<b>793,895.53</b>	<b>36,958.65</b>	<b>830,854.18</b>	
					<b>28,750,596.43</b>	<b>(4,869,052.07)</b>	<b>23,881,544.36</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	(538.00)	(59,642,680.00)	(737,060.00)	1,554,038.00
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	579.00	64,187,940.00	793,230.00	(1,278,620.89)
CAC40 10 EURO FUT 7/2018	20/07/2018	EUR	1,980.00	105,890,400.00	1,504,800.00	(3,966,692.64)
CAN 10YR BOND FUT 9/2018	28/09/2018	CAD	90.00	12,316,500.00	(13,992.22)	(21,187.66)
CBOE VIX FUTURE 8/2018	22/08/2018	USD	1,046.00	16,788,300.00	(471,292.48)	(434,587.72)
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	(209.00)	(64,416,412.50)	(966,625.00)	3,535,631.14
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	67.00	20,650,237.50	309,875.00	(497,701.78)
DJIA MINI e-CBOT 9/2018	21/09/2018	USD	352.00	42,982,720.00	305,115.00	(1,670,488.37)
E-Mini Russ 2000 9/2018	21/09/2018	USD	(1,421.00)	(117,722,745.00)	(378,055.27)	1,823,346.76
E-Mini Russ 2000 9/2018	21/09/2018	USD	57.00	4,722,165.00	15,164.78	18,312.51
EURO STOXX 50 9/2018	21/09/2018	EUR	(3,838.00)	(130,492,000.00)	(1,880,620.00)	4,662,457.33
EURO STOXX 50 9/2018	21/09/2018	EUR	2,201.00	74,834,000.00	1,078,490.00	(2,000,573.52)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	2,427.00	394,363,230.00	72,810.00	3,563,968.42
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(208.00)	(33,797,920.00)	(6,240.00)	(108,591.98)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(522.00)	(39,750,300.00)	(377,015.53)	525,184.03
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	2,623.00	199,741,450.00	1,894,466.93	(2,321,189.53)
FTSE/JSE TOP 40 9/2018	20/09/2018	ZAR	2,053.00	1,056,432,740.00	1,924,542.18	(1,661,829.56)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	671.00	72,434,450.00	868,945.00	(1,329,217.83)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	(369.00)	(39,833,550.00)	(477,855.00)	965,567.67
HANG SENG IDX FUT 7/2018	31/07/2018	HKD	910.00	1,317,457,505.00	3,444,525.81	(2,100,368.82)
IBEX 35 INDX FUTR 7/2018	20/07/2018	EUR	(1,000.00)	(96,200,000.00)	(906,000.00)	2,361,075.87
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(116.00)	(14,269,160.00)	32,727.04	(83,189.13)
LONG GILT FUTURE 9/2018	28/09/2018	GBP	661.00	81,309,610.00	(186,487.72)	822,588.91
MSCI EmgMkt 9/2018	21/09/2018	USD	(3,514.00)	(186,189,290.00)	(2,246,764.49)	14,445,300.04
MSCI EmgMkt 9/2018	21/09/2018	USD	270.00	14,305,950.00	172,631.31	(931,775.53)
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	(520.00)	(73,899,800.00)	(403,879.16)	1,050,520.72
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	456.00	64,804,440.00	354,170.96	(159,731.62)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	3,959.00	8,812,734,000.00	92,120.15	(684,513.78)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(5,539.00)	(12,329,814,000.00)	(128,884.44)	517,026.43
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	(2,112.00)	(328,152,000.00)	(489,906.85)	839,627.57
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	573.00	89,029,875.00	132,915.07	(45,858.11)
S&P MID 400 EMINI 9/2018	21/09/2018	USD	(274.00)	(53,884,840.00)	(293,940.95)	1,228,686.35
S&P/TSX 60 IX FUT 9/2018	21/09/2018	CAD	(32.00)	(6,172,160.00)	(31,922.99)	37,035.84
S&P500 EMINI FUT 9/2018	21/09/2018	USD	5,745.00	786,059,625.00	4,190,911.41	(12,143,400.72)
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(6,027.00)	(824,644,275.00)	(4,396,627.17)	14,574,035.15
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(1,656.00)	(255,479,400.00)	26,233.86	(2,807,942.27)
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	(1,257.00)	(107,800,320.00)	(1,445,261.87)	781,028.19
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	77.00	6,603,520.00	88,532.35	(34,969.98)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	9,956.00	1,196,586,750.00	0.00	5,234,848.64
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(1,677.00)	(201,554,437.50)	0.00	(513,337.02)
					<b>1,463,775.71</b>	<b>23,744,511.11</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	239,472.00	6,609,525.81	(1,265,616.45)
Amgen	USD	124,462.00	19,682,983.71	2,594,919.36
Anthem	USD	34,318.00	7,029,417.28	1,884,425.26
Apple	USD	55,864.00	8,941,500.12	2,527,403.34
Atlantia	EUR	93,469.00	2,357,288.18	175,927.86
AutoZone	USD	17,622.00	10,191,329.45	(559,132.53)
Bank of Nova Scotia/The	CAD	99,129.00	4,791,690.75	509,557.17
Bayer	EUR	103,242.00	9,826,573.56	(559,095.06)
British American Tobacco	GBP	165,922.00	7,215,271.22	(805,238.12)
CVS Health	USD	238,050.00	13,330,554.77	(3,874,473.00)
Check Point Software Technologies	USD	8,997.00	756,235.99	(43,054.28)
Chubb	USD	131,331.00	14,310,931.16	272,585.61
Cigna	USD	33,328.00	4,872,775.53	329,965.27
Cisco Systems	USD	430,068.00	15,989,139.77	3,881,938.71
Cognizant Technology Solutions	USD	136,573.00	9,356,867.95	1,762,747.09
Comcast	USD	149,317.00	4,208,991.46	(118,194.70)
Express Scripts Holding	USD	166,795.00	11,199,828.98	268,566.43
Heineken	EUR	13,547.00	1,174,795.84	188,851.56
Imperial Brands	GBP	149,547.00	4,769,343.76	(816,564.92)
Infosys ADR	USD	207,424.00	3,446,385.70	443,984.81
Infosys ADR	USD	32,704.00	543,382.63	13,433.00
International Business Machines	USD	79,595.00	9,611,922.75	(758,699.85)
Italgas	EUR	90,984.00	427,624.80	427,624.80
Johnson & Johnson	USD	77,944.00	8,170,339.95	(143,246.28)
KDDI	JPY	257,200.00	6,046,510.06	517,322.34
Kellogg	USD	58,258.00	3,489,380.19	84,675.43
Kimberly-Clark	USD	49,680.00	4,499,425.31	(295,954.34)
Koninklijke Ahold Delhaize	EUR	158,215.00	3,260,020.08	211,601.41
Laboratory Corp of America	USD	5,594.00	860,223.92	238,723.83
McKesson	USD	39,927.00	4,584,820.26	(864,629.79)
Medtronic	USD	257,583.00	19,042,395.73	1,994,918.56
National Bank of Canada	CAD	113,041.00	4,646,227.05	1,070,354.14
Nippon Telegraph & Telephone	JPY	227,100.00	8,870,553.82	645,090.77
Omnicom Group	USD	57,174.00	3,760,078.61	(240,010.36)
Oracle	USD	472,531.00	17,843,601.00	1,165,526.49
PG&E	USD	75,698.00	2,758,442.38	(724,242.64)
Pfizer	USD	514,886.00	16,084,663.84	1,206,810.18
Public Service Enterprise Group	USD	96,098.00	4,462,635.39	845,145.83
Roche Holding	CHF	37,567.00	7,144,779.38	(812,542.29)
Royal Bank of Canada	CAD	125,758.00	8,078,835.15	497,480.98
SSE	GBP	99,726.00	1,526,641.14	(83,959.95)
Sanofi	EUR	104,713.00	7,239,856.82	(1,013,210.02)
Siemens	EUR	49,378.00	5,601,440.32	(26,090.88)
Signature Bank/New York NY	USD	15,066.00	1,657,751.33	(215,622.71)
Simon Property Group	USD	65,863.00	9,595,128.90	251,193.84
Snam	EUR	1,236,210.00	4,428,104.22	(307,183.35)
Southern	USD	120,708.00	4,796,412.95	198,038.52
TJX Cos	USD	40,894.00	3,364,665.09	775,348.23
Telstra	AUD	1,170,117.00	1,942,640.25	(1,041,602.63)
Thermo Fisher Scientific	USD	20,287.00	3,576,689.31	1,155,004.19
TransCanada	CAD	133,700.00	4,893,421.96	41,666.20
Verizon Communications	USD	314,164.00	13,572,790.66	710,165.69
Vinci	EUR	158,554.00	13,125,100.12	2,865,021.13
WPP	GBP	282,384.00	3,817,734.02	(671,127.04)
Walgreens Boots Alliance	USD	247,324.00	12,701,568.90	(3,784,346.50)
Walt Disney	USD	86,304.00	7,779,358.97	386,239.13
Zimmer Biomet Holdings	USD	98,196.00	9,421,826.93	304,234.98
eBay	USD	294,641.00	9,158,854.24	941,034.89
		<b>9,964,243.00</b>	<b>412,447,279.42</b>	<b>12,363,689.34</b>
<b>Counterparty: Barclays Capital Securities Ltd</b>				
Bayer	EUR	(94,983.00)	(158,830.57)	(158,830.57)
Bayer	EUR	94,983.00	158,830.57	158,830.57
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>9,964,243.00</b>	<b>412,447,279.42</b>	<b>12,363,689.34</b>

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

# Nordea 1 - Asian Focus Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>HKD</b>				<b>CNY</b>			
943,200.00	AIA Group	8,246,530.92	5.14	619,243.00	Shenzhen Inovance Technology	3,067,567.55	1.91
504,000.00	China Medical System Holdings	1,007,209.88	0.63			<b>3,067,567.55</b>	<b>1.91</b>
415,500.00	China Mobile	3,691,026.73	2.30	<b>TWD</b>			
502,000.00	China Resources Beer Holdings	2,437,654.08	1.52	264,000.00	Advanced Ceramic X	2,195,057.01	1.37
1,160,000.00	China Resources Pharmaceutical Group	1,605,577.22	1.00	213,000.00	eMemory Technology	2,668,743.78	1.66
1,347,000.00	China Resources Phoenix Healthcare Holdings	1,648,094.89	1.03	147,000.00	LandMark Optoelectronics	1,371,713.83	0.86
678,500.00	Ping An Insurance Group Co of China	6,243,533.31	3.89			<b>6,235,514.62</b>	<b>3.89</b>
207,100.00	Sunny Optical Technology Group	3,853,686.12	2.40	<b>Total Shares</b>			
307,000.00	Tencent Holdings	15,408,397.40	9.61			<b>9,303,082.17</b>	<b>5.80</b>
		<b>44,141,710.55</b>	<b>27.52</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>IDR</b>						<b>9,303,082.17</b>	<b>5.80</b>
10,846,900.00	Bank Rakyat Indonesia Persero	2,149,586.58	1.34	<b>Total Investments in Securities</b>			
		<b>2,149,586.58</b>	<b>1.34</b>			<b>152,022,917.65</b>	<b>94.77</b>
<b>INR</b>				<b>Cash at banks</b>			
138,595.00	Apollo Hospitals Enterprise	2,118,825.55	1.32			<b>6,878,504.12</b>	<b>4.29</b>
559,496.00	Crompton Greaves Consumer Electricals	1,847,157.49	1.15	<b>Other net assets</b>			
113,548.00	HDFC Bank	3,494,275.42	2.18			<b>1,502,792.68</b>	<b>0.94</b>
212,840.00	Housing Development Finance	5,927,461.20	3.70	<b>Total net assets</b>			
233,316.00	Infosys	4,451,443.85	2.78			<b>160,404,214.45</b>	<b>100.00</b>
619,794.00	Phoenix Mills	6,030,134.72	3.76				
505,192.00	Prestige Estates Projects	1,991,200.46	1.24				
177,197.00	Varun Beverages	1,948,998.89	1.22				
		<b>27,809,497.58</b>	<b>17.34</b>				
<b>KRW</b>							
24,742.00	Kakao M	1,998,000.62	1.25				
287,808.00	Samsung Electronics	12,046,830.97	7.51				
12,609.00	Samsung Fire & Marine Insurance	2,986,777.55	1.86				
20,695.00	Samsung SDI	3,973,722.28	2.48				
68,542.00	Shinhan Financial Group	2,662,949.78	1.66				
69,502.00	WONIK IPS	1,752,354.34	1.09				
		<b>25,420,635.54</b>	<b>15.85</b>				
<b>LKR</b>							
1,539,021.00	John Keells Holdings	1,433,049.24	0.89				
		<b>1,433,049.24</b>	<b>0.89</b>				
<b>PHP</b>							
119,630.00	SM Investments	1,961,423.57	1.22				
		<b>1,961,423.57</b>	<b>1.22</b>				
<b>SGD</b>							
170,100.00	City Developments	1,363,444.56	0.85				
151,205.00	DBS Group Holdings	2,950,693.06	1.84				
3,405,100.00	Yoma Strategic Holdings	923,941.77	0.58				
		<b>5,238,079.39</b>	<b>3.27</b>				
<b>TWD</b>							
458,000.00	Chroma ATE	2,463,617.27	1.54				
1,488,854.00	Taiwan Semiconductor Manufacturing	10,572,408.27	6.59				
		<b>13,036,025.54</b>	<b>8.13</b>				
<b>USD</b>							
38,533.00	51job ADR	3,812,840.35	2.38				
66,714.00	Alibaba Group Holding ADR	12,398,796.90	7.73				
135,048.00	JD.com ADR	5,318,190.24	3.32				
		<b>21,529,827.49</b>	<b>13.42</b>				
<b>Total Shares</b>		<b>142,719,835.48</b>	<b>88.98</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>142,719,835.48</b>	<b>88.98</b>				

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



# Nordea 1 - Asian Focus Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Cayman Islands	27.09	Internet Software & Services	17.34
India	17.34	Semiconductors	9.11
Republic Of Korea	15.85	Life & Health Insurance	9.03
Taiwan, Province of China	12.01	Technology Hardware, Storage & Peripherals	7.51
Hong Kong	9.96	Diversified Banks	7.02
China	5.80	Electronic Components	4.88
Singapore	3.27	Diversified Real Estate Activities	4.61
Indonesia	1.34	Thriffs & Mortgage Finance	3.70
Philippines	1.22	Internet & Direct Marketing Retail	3.32
Sri Lanka	0.89	IT Consulting & Other Services	2.78
		Human Resource & Employment Services	2.38
		Health Care Facilities	2.35
		Wireless Telecommunication Services	2.30
		Industrial Conglomerates	2.12
		Industrial Machinery	1.91
		Property & Casualty Insurance	1.86
		Real Estate Development	1.82
		Pharmaceuticals	1.63
		Electronic Equipment Manufacturers	1.54
		Brewers	1.52
		Communications Equipment	1.37
		Movies & Entertainment	1.25
		Soft Drinks	1.22
		Household Appliances	1.15
		Semiconductor Equipment	1.09
<b>Total</b>	<b>94.77</b>	<b>Total</b>	<b>94.77</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
6,264,183.01	PLN	1,685,325.51	USD	(13,796.30)	31/07/2018
48,513.27	USD	182,457.33	PLN	(172.43)	31/07/2018
				<b>(13,968.73)</b>	

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



# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
234,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	227,856.92	0.12	106,000.00	Netherlands Government Bond 0.75% 15-07-2028	108,855.43	0.06
167,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	161,104.90	0.09	33,199.00	Netherlands Government Bond 2.5% 15-01-2033	41,404.89	0.02
153,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	139,527.01	0.08	33,199.00	Netherlands Government Bond 2.75% 15-01-2047	47,517.64	0.03
94,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	93,409.87	0.05	60,358.00	Netherlands Government Bond 3.75% 15-01-2042	96,677.35	0.05
112,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	107,112.95	0.06	100,597.00	Netherlands Government Bond 4% 15-07-2019	105,491.65	0.06
201,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	190,996.48	0.10	60,000.00	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	61,833.12	0.03
151,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	142,423.20	0.08	12,600.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	12,466.69	0.01
40,000.00	Italy Buoni Poliennali Del T 1.85% 15-05-2024	39,478.04	0.02	37,218.96	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	41,358.23	0.02
58,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	54,682.98	0.03	116,696.69	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	129,011.93	0.07
77,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	75,226.60	0.04	28,169.19	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	33,880.65	0.02
241,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	229,559.73	0.12	50,297.74	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	63,646.76	0.03
291,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	299,299.95	0.16	256,000.00	Republic of Austria Governme 0.000000% 20-09-2022	259,159.04	0.14
156,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	138,958.56	0.08	60,000.00	Republic of Austria Governme 0.75% 20-02-2028	60,867.00	0.03
234,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	218,626.20	0.12	202,000.00	Republic of Austria Governme 0.75% 20-10-2026	207,847.50	0.11
94,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	83,763.40	0.05	2,000.00	Republic of Austria Governme 1.5% 02-11-2086	1,829.87	0.00
62,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	53,602.22	0.03	68,000.00	Republic of Austria Governme 1.5% 20-02-2047	69,407.60	0.04
20,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	19,225.08	0.01	186,000.00	Republic of Austria Governme 3.9% 15-07-2020	203,005.61	0.11
49,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	51,641.29	0.03	600,000.00	Royal Bank of Canada 0.125% 11-03-2021	603,380.30	0.33
114,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	122,336.78	0.07	5,030.00	Slovakia Government Bond 3.625% 16-01-2029	6,345.85	0.00
86,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	96,449.17	0.05	3,000.00	Slovenia Government Bond 2.125% 28-07-2025	3,332.66	0.00
201,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	212,702.54	0.12	2,000.00	Slovenia Government Bond 3% 08-04-2021	2,176.61	0.00
17,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	19,186.40	0.01	312,000.00	Spain Government Bond 0.05% 31-01-2021	312,970.32	0.17
91,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	106,479.28	0.06	165,000.00	Spain Government Bond 0.35% 30-07-2023	164,363.76	0.09
77,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	93,932.30	0.05	117,000.00	Spain Government Bond 0.4% 30-04-2022	118,236.11	0.06
41,000.00	Italy Buoni Poliennali Del T 5% 01-08-2034	50,911.34	0.03	83,000.00	Spain Government Bond 0.45% 31-10-2022	83,747.00	0.05
33,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	41,178.46	0.02	915,000.00	Spain Government Bond 1.15% 30-07-2020	940,964.04	0.51
44,263.75	Italy Buoni Poliennali Del T 5.25% 01-11-2029	54,272.14	0.03	176,000.00	Spain Government Bond 1.3% 31-10-2026	178,733.63	0.10
171,199.05	Kingdom of Belgium Governmen 0.2% 22-10-2023	173,356.16	0.09	80,000.00	Spain Government Bond 1.4% 30-04-2028	80,444.80	0.04
160,955.46	Kingdom of Belgium Governmen 0.8% 22-06-2025	167,043.44	0.09	164,000.00	Spain Government Bond 1.4% 30-07-2028	164,075.44	0.09
166,995.28	Kingdom of Belgium Governmen 0.8% 22-06-2027	170,289.26	0.09	259,000.00	Spain Government Bond 1.45% 31-10-2027	263,102.56	0.14
50,119.42	Kingdom of Belgium Governmen 0.8% 22-06-2028	50,554.66	0.03	101,000.00	Spain Government Bond 1.6% 30-04-2025	106,462.89	0.06
106,300.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	108,511.04	0.06	113,000.00	Spain Government Bond 2.15% 31-10-2025	122,784.67	0.07
101,457.83	Kingdom of Belgium Governmen 1.45% 22-06-2037	103,472.78	0.06	60,000.00	Spain Government Bond 2.35% 30-07-2033	63,529.20	0.03
72,497.64	Kingdom of Belgium Governmen 1.6% 22-06-2047	72,147.62	0.04	254,000.00	Spain Government Bond 2.75% 31-10-2024	286,499.30	0.16
12,270.67	Kingdom of Belgium Governmen 2.15% 22-06-2066	13,218.48	0.01	78,000.00	Spain Government Bond 2.9% 31-10-2046	84,942.00	0.05
151,217.54	Kingdom of Belgium Governmen 2.25% 22-06-2023	169,342.78	0.09	157,000.00	Spain Government Bond 4% 30-04-2020	169,078.01	0.09
115,686.74	Kingdom of Belgium Governmen 4.5% 28-03-2026	152,505.20	0.08	134,000.00	Spain Government Bond 4.2% 31-01-2037	178,983.80	0.10
1,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	986,687.87	0.54	13,000.00	Spain Government Bond 4.8% 31-01-2024	16,032.76	0.01
283,486.00	Netherlands Government Bond 0.000000% 15-01-2022	287,667.42	0.16	52,000.00	Spain Government Bond 5.15% 31-10-2028	70,638.88	0.04
130,776.00	Netherlands Government Bond 0.25% 15-07-2025	132,070.68	0.07	57,000.00	Spain Government Bond 5.15% 31-10-2044	87,663.26	0.05
71,709.00	Netherlands Government Bond 0.5% 15-07-2026	73,207.43	0.04	1,000,000.00	SpareBank 1 Boligkredit AS 4% 03-02-2021	1,106,742.68	0.60
166,995.00	Netherlands Government Bond 0.75% 15-07-2027	172,733.73	0.09	200,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	201,293.96	0.11
						<b>70,252,591.94</b>	<b>38.25</b>

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>				<b>USD</b>			
2,480,000.00	United Kingdom Gilt 0.75% 22-07-2023	2,759,999.86	1.50	200,000.00	United States Treasury Infla 0.625% 15-01-2026	179,941.21	0.10
390,000.00	United Kingdom Gilt 2% 07-09-2025	466,529.63	0.25	6,835,600.00	United States Treasury Note/ 2.5% 15-08-2023	5,800,004.69	3.16
1,630,000.00	United Kingdom Gilt 2.25% 07-09-2023	1,954,059.69	1.06				
410,000.00	United Kingdom Gilt 2.75% 07-09-2024	508,489.99	0.28				
		<b>5,689,079.17</b>	<b>3.10</b>			<b>5,979,945.90</b>	<b>3.26</b>
<b>JPY</b>				<b>Total Bonds</b>			
9,300,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	72,937.47	0.04			<b>17,308,335.34</b>	<b>9.42</b>
9,200,000.00	Japan Government Twenty Year 2.1% 20-12-2024	81,407.47	0.04				
		<b>154,344.94</b>	<b>0.08</b>			<b>17,308,335.34</b>	<b>9.42</b>
<b>SEK</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
23,000,000.00	Stadshypotek AB 4.5% 21-09-2022	2,571,877.06	1.40				
480,000.00	Sweden Government Bond 1% 12-11-2026	48,453.95	0.03				
860,000.00	Sweden Government Bond 1.5% 13-11-2023	89,194.02	0.05				
30,000.00	Sweden Government Bond 3.5% 01-06-2022	3,297.72	0.00				
		<b>2,712,822.75</b>	<b>1.48</b>				
<b>USD</b>				<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
170,000.00	United States Treasury Infla 0.125% 15-07-2026	146,020.02	0.08	110,358.00	ISHARES EM LOCAL GOV BND UCITS ETF	5,749,651.80	3.13
60,000.00	United States Treasury Infla 0.375% 15-01-2027	51,862.92	0.03			<b>5,749,651.80</b>	<b>3.13</b>
9,570,000.00	United States Treasury Infla 0.5% 15-01-2028	8,151,852.95	4.44	43,811.00	ISHARES JPM USD EM BND UCITS ETF	3,977,280.77	2.17
90,000.00	United States Treasury Note/ 1.625% 15-02-2026	70,900.85	0.04			<b>3,977,280.77</b>	<b>2.17</b>
30,000.00	United States Treasury Note/ 1.625% 15-05-2026	23,569.25	0.01				
11,259,600.00	United States Treasury Note/ 1.625% 30-04-2023	9,182,336.92	5.00				
90,000.00	United States Treasury Note/ 1.75% 30-04-2022	74,602.93	0.04				
100,000.00	United States Treasury Note/ 1.75% 30-09-2022	82,553.56	0.04				
175,000.00	United States Treasury Note/ 2% 15-08-2025	142,356.69	0.08				
1,350,000.00	United States Treasury Note/ 2.25% 15-02-2027	1,106,417.15	0.60				
100,000.00	United States Treasury Note/ 2.25% 15-08-2027	81,738.92	0.04				
4,079,000.00	United States Treasury Note/ 2.25% 15-11-2027	3,329,891.35	1.81				
100,000.00	United States Treasury Note/ 2.375% 15-05-2027	82,704.42	0.05				
9,060,000.00	United States Treasury Note/ 2.5% 15-05-2024	7,657,641.89	4.17				
		<b>30,184,449.82</b>	<b>16.43</b>				
	<b>Total Bonds</b>	<b>150,523,052.83</b>	<b>81.95</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>150,523,052.83</b>	<b>81.95</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>Bonds</b>						<b>9,726,932.57</b>	<b>5.30</b>
<b>AUD</b>							
13,060,000.00	Australia Government Bond 2.75% 21-04-2024	8,431,867.15	4.59				
70,000.00	Australia Government Bond 4.75% 21-04-2027	51,809.14	0.03				
3,780,000.00	Australia Government Bond 5.5% 21-04-2023	2,743,273.27	1.49				
		<b>11,226,949.56</b>	<b>6.11</b>				
<b>EUR</b>							
27,000.00	Finland Government Bond 2.75% 04-07-2028	32,757.86	0.02				
31,787.10	Ireland Government Bond 4.5% 18-04-2020	34,671.14	0.02				
30,179.15	Ireland Government Bond 5% 18-10-2020	34,010.88	0.02				
		<b>101,439.88</b>	<b>0.06</b>				
	<b>Total Investments in Securities</b>					<b>177,558,320.74</b>	<b>96.67</b>
	<b>Cash at banks</b>					<b>2,756,828.98</b>	<b>1.50</b>
	<b>Other net assets</b>					<b>3,360,759.20</b>	<b>1.83</b>
	<b>Total net assets</b>					<b>183,675,908.92</b>	<b>100.00</b>

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

# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Germany	21.80	Government Bonds	67.26
United States	19.69	Mortgage Bonds	19.24
Denmark	13.38	Open Bond Funds	5.30
Canada	9.83	Corporate Debt	4.88
Australia	6.11		
Ireland	5.58		
France	5.15		
United Kingdom	3.10		
Italy	2.59		
Spain	1.90		
Norway	1.79		
Sweden	1.48		
Netherlands	1.45		
Singapore	1.08		
Belgium	0.75		
Austria	0.55		
Portugal	0.19		
Finland	0.15		
Japan	0.08		
Supranational	0.02		
<b>Total</b>	<b>96.67</b>	<b>Total</b>	<b>96.67</b>

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

# Nordea 1 - Balanced Income Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
51,779,657.94	NOK	5,461,864.21	EUR	(24,332.32)	31/07/2018
893,956,470.88	SEK	86,464,481.56	EUR	(945,730.71)	31/07/2018
				<b>(970,063.03)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
257,683.21	BRL	68,000.00	USD	(1,419.04)	28/08/2018
1,673,733.78	MXN	81,000.00	USD	2,914.88	28/08/2018
46,000.00	AUD	29,025.11	EUR	(3.41)	31/08/2018
10,188,422.21	EUR	15,858,000.00	AUD	183,618.36	31/08/2018
437,382.50	EUR	671,000.00	CAD	4,278.84	31/08/2018
5,364,903.06	EUR	4,720,000.00	GBP	46,732.80	31/08/2018
51,480.09	EUR	6,660,000.00	JPY	(150.11)	31/08/2018
743,590.06	EUR	874,000.00	USD	(3,241.04)	31/08/2018
5,000.00	GBP	5,671.75	EUR	(38.09)	31/08/2018
12,069,000.00	JPY	94,350.84	EUR	(789.18)	31/08/2018
4,321,000.00	USD	3,687,691.13	EUR	4,587.10	31/08/2018
1,595,398.00	CAD	1,036,409.90	EUR	(7,422.60)	13/09/2018
1,124,000.00	CAD	92,696,268.00	JPY	6,418.96	13/09/2018
6,209,750.26	CHF	5,407,000.00	EUR	(34,230.51)	13/09/2018
108,936.86	EUR	167,692.00	CAD	780.18	13/09/2018
8,954,161.90	EUR	15,112,924.00	NZD	236,612.92	13/09/2018
93,000.00	EUR	945,252.48	SEK	2,569.70	13/09/2018
1,830,023,807.00	JPY	14,110,646.12	EUR	74,892.58	13/09/2018
14,356,097.41	NOK	2,380,000.00	AUD	5,116.50	13/09/2018
11,691,386.29	SEK	10,882,000.00	NOK	(22,497.69)	13/09/2018
				<b>498,731.15</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
236,000.00	EUR	278,034.10	USD	(1,630.95)	28/08/2018
20,028,592.00	MXN	838,912.25	EUR	24,385.63	28/08/2018
9,000.00	AUD	5,806.83	EUR	(128.75)	31/08/2018
640.51	EUR	1,000.00	AUD	9.60	31/08/2018
1,094.52	EUR	140,000.00	JPY	9.21	31/08/2018
60,000.00	USD	51,562.96	EUR	(293.40)	31/08/2018
942,817.12	SEK	11,784,000.00	JPY	(1,145.73)	13/09/2018
				<b>21,205.61</b>	
<b>Counterparty: Goldman Sachs International</b>					
43,000.00	AUD	27,337.47	EUR	(208.62)	31/08/2018
19,883.91	EUR	31,000.00	AUD	326.00	31/08/2018
23,840.24	EUR	21,000.00	GBP	178.87	31/08/2018
10,139,000.00	JPY	79,553.62	EUR	(953.94)	31/08/2018
161,437.20	AUD	102,000.00	EUR	(244.15)	13/09/2018
105,503.04	AUD	59,000.00	GBP	48.20	13/09/2018
1,915,091.19	SEK	188,000.00	EUR	(4,786.99)	13/09/2018
				<b>(5,640.63)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,312,192.00	BRL	899,905.45	USD	(40,347.27)	28/08/2018
19,008,030.00	INR	280,000.00	USD	(3,970.34)	28/08/2018
71,871.35	USD	61,000.00	EUR	427.21	28/08/2018
3,884.21	USD	240,469.00	RUB	67.86	28/08/2018
12,042,524.00	ZAR	790,075.06	EUR	(47,490.84)	28/08/2018
42,000.00	AUD	27,103.46	EUR	(605.75)	31/08/2018
38,368.96	EUR	60,000.00	AUD	514.87	31/08/2018
103,268.96	EUR	13,150,000.00	JPY	1,327.42	31/08/2018
26,629.56	EUR	274,000.00	SEK	416.10	31/08/2018
512,897.24	EUR	607,000.00	USD	(5,785.07)	31/08/2018
15,797,000.00	JPY	124,049.86	EUR	(1,588.23)	31/08/2018
256,000.00	SEK	24,865.36	EUR	(373.94)	31/08/2018
186,000.00	USD	158,040.42	EUR	896.29	31/08/2018
472,000.00	AUD	2,886,098.47	NOK	(5,107.52)	13/09/2018
1,163,873.62	CAD	1,188,000.00	AUD	1,858.90	13/09/2018
2,053,110.83	CAD	1,182,000.00	GBP	(7,087.71)	13/09/2018
1,405,000.00	CAD	8,576,738.62	NOK	6,911.22	13/09/2018
6,018,535.75	CHF	6,151,000.00	USD	(43,375.93)	13/09/2018
880,000.00	NZD	66,273,125.00	JPY	(6,104.63)	13/09/2018
1,011,000.00	NZD	5,592,354.48	NOK	(3,185.48)	13/09/2018
28,923,320.75	SEK	4,342,000.00	CAD	(33,418.79)	13/09/2018
6,012,000.00	USD	7,968,202.60	CAD	(7,258.62)	13/09/2018
				<b>(193,280.25)</b>	

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

# Nordea 1 - Balanced Income Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Merrill Lynch International</b>					
148,420.55	EUR	175,000.00	USD	(1,149.00)	28/08/2018
5,725,787.45	USD	4,824,867.49	EUR	68,884.50	28/08/2018
2,111,199.00	ZAR	139,301.76	EUR	(9,118.29)	28/08/2018
821,070.15	ZAR	62,000.00	USD	(2,359.55)	28/08/2018
96,000.00	AUD	61,154.78	EUR	(588.11)	31/08/2018
414,656.10	EUR	656,000.00	AUD	781.96	31/08/2018
34,088.53	EUR	30,000.00	GBP	286.61	31/08/2018
2,715.55	EUR	349,000.00	JPY	10.02	31/08/2018
42,331,528.48	EUR	49,863,000.00	USD	(276,351.25)	31/08/2018
37,000.00	GBP	42,154.43	EUR	(465.44)	31/08/2018
2,237,000.00	JPY	17,451.08	EUR	(109.32)	31/08/2018
455,000.00	USD	389,438.49	EUR	(643.38)	31/08/2018
403,000.00	AUD	2,652,809.56	SEK	222.71	13/09/2018
511,056.57	CAD	517,000.00	AUD	3,749.55	13/09/2018
369,010.54	CAD	237,000.00	EUR	1,003.44	13/09/2018
7,790,538.61	EUR	12,148,488.00	AUD	133,277.88	13/09/2018
3,391.00	EUR	3,000.00	GBP	12.10	13/09/2018
257,000.00	EUR	32,974,693.00	JPY	1,396.64	13/09/2018
1,331,629.00	GBP	1,505,185.97	EUR	(5,373.58)	13/09/2018
181,000.00	GBP	1,947,293.93	NOK	(316.34)	13/09/2018
555,340.20	NZD	517,000.00	AUD	(5,534.34)	13/09/2018
44,037,982.00	SEK	4,293,367.21	EUR	(80,319.13)	13/09/2018
				<b>(172,702.32)</b>	
<b>Counterparty: Nordea Bank AB</b>					
122,284,837.00	INR	1,774,726.06	USD	(2,790.74)	28/08/2018
27,000.00	AUD	17,093.57	EUR	(59.14)	31/08/2018
692,678.30	EUR	1,092,000.00	AUD	3,730.75	31/08/2018
15,914,038.87	EUR	24,308,000.00	CAD	224,238.70	31/08/2018
24,057,556.73	EUR	179,145,000.00	DKK	11,430.89	31/08/2018
629,804.06	EUR	558,000.00	GBP	1,085.51	31/08/2018
353,364.19	EUR	45,271,778.00	JPY	2,406.65	31/08/2018
2,733,462.07	EUR	27,926,000.00	SEK	61,804.92	31/08/2018
1,479,602.09	EUR	1,737,000.00	USD	(4,659.56)	31/08/2018
190,000.00	GBP	216,642.83	EUR	(2,564.34)	31/08/2018
5,391,000.00	JPY	42,986.10	EUR	(1,194.34)	31/08/2018
1,800,000.00	USD	1,538,427.38	EUR	(335.50)	31/08/2018
257,337.29	CAD	148,000.00	GBP	(716.94)	13/09/2018
5,229,881.47	EUR	6,077,389.00	CHF	(28,410.74)	13/09/2018
1,083,191.15	EUR	10,334,248.00	NOK	(370.83)	13/09/2018
25,415.00	EUR	30,167.00	USD	(336.79)	13/09/2018
22,976.00	USD	19,356.74	EUR	256.51	13/09/2018
				<b>263,515.01</b>	
				<b>411,828.57</b>	
				<b>(558,234.46)</b>	

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

# Nordea 1 - Balanced Income Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,150,000.00)	USD	65,763.44	(6,917.85)	58,845.59	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(580,000.00)	USD	27,546.24	2,132.41	29,678.65	20/06/2023
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(3,630,000.00)	EUR	56,531.06	(8,928.07)	47,602.99	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(2,874,000.00)	EUR	285,264.75	(54,111.09)	231,153.66	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(670,000.00)	EUR	56,335.30	(2,447.70)	53,887.60	20/06/2023
					<b>491,440.79</b>	<b>(70,272.30)</b>	<b>421,168.49</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(4,200,000.00)	USD	(92,654.80)	(48,960.50)	(141,615.30)	20/06/2023
CDX-EMS29V1-5Y	Sell	1.00%	(420,000.00)	USD	(11,059.22)	(3,102.31)	(14,161.53)	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,200,000.00)	USD	60,246.79	1,157.30	61,404.09	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,200,000.00)	USD	58,952.81	2,451.28	61,404.09	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,220,000.00)	USD	70,849.14	(8,421.64)	62,427.50	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(3,242,000.00)	EUR	323,032.19	(62,280.56)	260,751.63	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(2,780,000.00)	EUR	272,038.80	(48,445.49)	223,593.31	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(947,000.00)	EUR	96,842.60	(20,676.10)	76,166.50	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(1,326,000.00)	EUR	138,359.67	(31,710.49)	106,649.18	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(1,421,000.00)	EUR	151,138.67	(36,848.71)	114,289.96	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(1,050,000.00)	EUR	110,993.59	(26,542.88)	84,450.71	20/06/2023
					<b>1,178,740.24</b>	<b>(283,380.10)</b>	<b>895,360.14</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,073,000.00)	USD	55,671.62	(766.13)	54,905.49	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,367,000.00)	USD	75,719.76	(5,770.27)	69,949.49	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(43,200,000.00)	USD	585,063.18	(42,175.62)	542,887.56	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(1,136,000.00)	EUR	115,453.86	(24,086.23)	91,367.63	20/06/2023
					<b>831,908.42</b>	<b>(72,798.25)</b>	<b>759,110.17</b>	
<b>Counterparty: Goldman Sachs International</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(12,490,000.00)	USD	(204,453.94)	(216,682.99)	(421,136.93)	20/06/2023
CDX-EMS29V1-5Y	Sell	1.00%	(490,000.00)	USD	(17,109.77)	587.99	(16,521.78)	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,440,000.00)	USD	71,773.16	1,911.75	73,684.91	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(16,270,000.00)	USD	230,188.63	(25,726.12)	204,462.51	20/06/2023
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(5,780,000.00)	EUR	125,847.69	(50,050.09)	75,797.60	20/06/2023
					<b>206,245.77</b>	<b>(289,959.46)</b>	<b>(83,713.69)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(3,298,014.00)	EUR	323,065.19	(57,808.40)	265,256.79	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(1,326,000.00)	EUR	137,638.39	(30,989.21)	106,649.18	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(500,000.00)	EUR	47,604.81	(7,390.19)	40,214.62	20/06/2023
					<b>508,308.39</b>	<b>(96,187.80)</b>	<b>412,120.59</b>	
<b>Counterparty: Merrill Lynch International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(1,440,000.00)	USD	71,854.78	1,830.13	73,684.91	20/06/2023
					<b>71,854.78</b>	<b>1,830.13</b>	<b>73,684.91</b>	
<b>Counterparty: Societe Generale SA</b>								
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(12,430,000.00)	EUR	268,402.60	(105,398.42)	163,004.18	20/06/2023
					<b>268,402.60</b>	<b>(105,398.42)</b>	<b>163,004.18</b>	
					<b>3,556,900.99</b>	<b>(916,166.20)</b>	<b>2,640,734.79</b>	

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



# Nordea 1 - Balanced Income Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	(19.00)	(3,374,400.00)	(16,340.00)	(43,292.01)
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	1.00	177,600.00	860.00	1,766.13
EURO STOXX 50 9/2018	21/09/2018	EUR	27.00	914,760.00	9,990.00	(31,860.00)
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(247.00)	(32,631,170.00)	24,700.00	(154,280.00)
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	3.00	396,330.00	(300.00)	1,860.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	385.00	62,531,700.00	(15,400.00)	505,860.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(255.00)	(41,417,100.00)	10,200.00	(326,740.79)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(408.00)	(45,726,600.00)	12,240.00	(44,805.00)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	6.00	455,400.00	2,640.73	(6,242.26)
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	8.00	17,784,000.00	0.00	(4,164.84)
S&P500 EMINI FUT 9/2018	21/09/2018	USD	34.00	4,635,050.00	10,212.84	(98,375.10)
SPI 200 FUTURES 9/2018	20/09/2018	AUD	5.00	770,750.00	(475.25)	10,121.25
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(490.00)	(58,922,500.00)	(26,283.04)	(422,854.55)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	591.00	71,067,750.00	31,700.57	462,564.78
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(53.00)	(6,022,538.93)	355.48	(24,749.08)
					<b>44,101.33</b>	<b>(175,191.47)</b>

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

# Nordea 1 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>HKD</b>					
1,424,600.00	AIA Group	12,455,479.16	4.84		
13,188,740.00	China Construction Bank	12,186,660.06	4.74		
12,676,000.00	China Foods	6,607,678.78	2.57		
1,281,000.00	China Medical System Holdings	2,559,991.79	1.00		
406,400.00	China Mobile	3,610,188.36	1.40		
1,323,333.00	China Resources Beer Holdings	6,425,952.37	2.50		
1,005,500.00	China Resources Pharmaceutical Group	1,391,730.95	0.54		
434,000.00	China Yuhua Education	308,650.73	0.12		
190,500.00	CK Hutchison Holdings	2,020,048.00	0.79		
2,377,000.00	CNOOC	4,101,958.19	1.60		
57,394.00	Hong Kong Exchanges & Clearing	1,726,322.30	0.67		
4,748,820.00	Industrial & Commercial Bank of China	3,552,770.82	1.38		
3,030,000.00	Jiangxi Copper	3,861,766.51	1.50		
801,500.00	Longfor Properties	2,160,514.98	0.84		
3,436,000.00	Microport Scientific	4,151,498.41	1.61		
1,803,000.00	PICC Property & Casualty	1,946,357.09	0.76		
751,500.00	Ping An Insurance Group Co of China	6,915,276.76	2.69		
494,700.00	Samsonite International	1,749,638.32	0.68		
455,600.00	Sands China	2,435,897.81	0.95		
312,700.00	Sunny Optical Technology Group	5,818,675.27	2.26		
465,800.00	Tencent Holdings	23,378,604.27	9.09		
5,221,000.00	Tong Ren Tang Technologies	8,291,156.62	3.22		
		<b>117,656,817.55</b>	<b>45.75</b>		
<b>TWD</b>					
1,278,689.00	ASE Technology Holding	3,002,906.88	1.17		
1,670,441.00	China Life Insurance	1,758,733.70	0.68		
528,000.00	Hon Hai Precision Industry	1,440,857.93	0.56		
1,046,000.00	MediaTek	10,292,404.65	4.00		
378,000.00	Silergy	9,187,004.33	3.57		
2,849,000.00	Taiwan Semiconductor Manufacturing	20,230,856.19	7.87		
		<b>45,912,763.68</b>	<b>17.85</b>		
<b>USD</b>					
100,822.00	5iJob ADR	9,976,336.90	3.88		
123,657.00	Alibaba Group Holding ADR	22,981,653.45	8.94		
205,320.00	JD.com ADR	8,085,501.60	3.14		
186,662.00	Jianpu Technology ADR	1,233,835.82	0.48		
357,660.00	Tuniu ADR	3,018,650.40	1.17		
		<b>45,295,978.17</b>	<b>17.61</b>		
<b>Total Shares</b>		<b>208,865,559.40</b>	<b>81.22</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>208,865,559.40</b>	<b>81.22</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>					
<b>Shares</b>					
<b>CNY</b>					
1,700,364.00	China Resources Sanjiu Medical & Pharmaceutical	7,142,488.66	2.78		
292,127.00	Glodon	1,222,689.04	0.48		
241,254.00	Hangzhou Robam Appliances	1,114,998.19	0.43		
1,906,151.00	Shenzhen Inovance Technology	9,442,572.54	3.67		
257,649.00	Yunnan Baiyao Group	4,159,530.44	1.62		
		<b>23,082,278.87</b>	<b>8.98</b>		
<b>TWD</b>					
217,000.00	Addn Technology	1,957,295.24	0.76		
81,000.00	Advanced Ceramic X	673,483.40	0.26		
939,069.00	Dadi Early-Childhood Education Group	7,453,783.65	2.90		
216,000.00	eMemory Technology	2,706,331.72	1.05		
138,000.00	Machvision	1,968,938.98	0.77		
728,508.00	Sporton International	3,536,388.37	1.38		
		<b>18,296,221.36</b>	<b>7.11</b>		
<b>Total Shares</b>		<b>41,378,500.23</b>	<b>16.09</b>		
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>41,378,500.23</b>	<b>16.09</b>
<b>Total Investments in Securities</b>		<b>250,244,059.63</b>	<b>97.31</b>		
<b>Cash at banks</b>		<b>6,605,032.88</b>	<b>2.57</b>		
<b>Other net assets</b>		<b>309,482.49</b>	<b>0.12</b>		
<b>Total net assets</b>		<b>257,158,575.00</b>	<b>100.00</b>		
				<b>Country</b>	
				Cayman Islands	40.74
				China	23.27
				Taiwan, Province of China	18.50
				Hong Kong	11.55
				Bermuda	2.57
				Luxembourg	0.68
				<b>Total</b>	<b>97.31</b>
				<b>Sector</b>	
				Internet Software & Services	18.79
				Semiconductors	17.66
				Pharmaceuticals	9.16
				Life & Health Insurance	8.22
				Diversified Banks	6.12
				Human Resource & Employment Services	3.88
				Industrial Machinery	3.67
				Internet & Direct Marketing Retail	3.14
				Education Services	3.02
				Packaged Foods & Meats	2.57
				Brewers	2.50
				Electronic Components	2.26
				Health Care Equipment	1.61
				Oil & Gas Exploration & Production	1.60
				Copper	1.50
				Wireless Telecommunication Services	1.40
				Research and Consulting Services	1.38
				Hotels, Resorts & Cruise Lines	1.17
				Casinos & Gaming	0.95
				Real Estate Development	0.84
				Industrial Conglomerates	0.79
				Semiconductor Equipment	0.77
				Property & Casualty Insurance	0.76
				Apparel, Accessories & Luxury Goods	0.68
				Financial Exchanges & Data	0.67
				Electronic Manufacturing Services	0.56
				Application Software	0.48
				Consumer Finance	0.48
				Household Appliances	0.43
				Communications Equipment	0.26
				<b>Total</b>	<b>97.31</b>

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

# Nordea 1 - Danish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
172,133.41	BRFkredit 5% 04-01-2035 RO B	200,578.46	0.21
17,838.97	BRFkredit 7% 01-01-2039 SDO E	21,411.22	0.02
100,000.00	Danish Government 0.25% 11-15-2020	101,914.06	0.11
13,000,000.00	Danish Government 0.5% 11-15-2027	13,205,400.00	13.63
100,000.00	Danish Government 1.5% 11-15-2023	108,928.00	0.11
15,400,000.00	Danish Government 1.75% 11-15-2025	17,267,712.00	17.82
22,900,000.00	Danish Government 3% 11-15-2021	25,545,179.00	26.36
5,000,000.00	Danish Government 4% 11-15-2019	5,319,620.00	5.49
100,000.00	Danish Government 7% 11-10-2024	145,129.00	0.15
8,952,523.06	Nordea Kredit 2% 10-01-2047 SDRO 2	9,053,238.94	9.34
2,099,533.47	Nordea Kredit 3% 10-01-2044 SDRO 2	2,224,455.71	2.30
24,262.99	Nordea Kredit 5% 04-01-2035 RO 1	28,369.50	0.03
6,167.67	Nordea Kredit 5% 07-01-2029 RO 1	6,793.69	0.01
18,053.87	Nykredit Realkredit 6% 04-01-2038 RO D	21,592.43	0.02
7,219,552.00	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,616,627.36	7.86
10,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	10,381,600.00	10.71
12,167.43	Realkredit Danmark 4% 10-01-2035 RO	13,630.56	0.01
928,692.32	Realkredit Danmark 4% 10-01-2041 SDRO S	1,045,707.55	1.08
65,459.90	Realkredit Danmark 6% 10-01-2036 RO	71,891.34	0.07
		<b>92,379,778.82</b>	<b>95.33</b>
	<b>Total Bonds</b>	<b>92,379,778.82</b>	<b>95.33</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>92,379,778.82</b>	<b>95.33</b>
	<b>Total Investments in Securities</b>	<b>92,379,778.82</b>	<b>95.33</b>
	<b>Cash at banks</b>	<b>2,849,693.04</b>	<b>2.94</b>
	<b>Other net assets</b>	<b>1,671,073.40</b>	<b>1.72</b>
	<b>Total net assets</b>	<b>96,900,545.26</b>	<b>100.00</b>

Country	
Denmark	95.33
<b>Total</b>	<b>95.33</b>
Sector	
Government Bonds	63.67
Callable Mortgage Bonds	20.95
Mortgage Bonds	10.71
<b>Total</b>	<b>95.33</b>

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

# Nordea 1 - Danish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				Denmark	94.27
<b>Bonds</b>				<b>Total</b>	<b>94.27</b>
<b>DKK</b>				<b>Sector</b>	
17,000,000.00	BRFkredit 2% 10-01-2018 SDO E	17,105,400.00	23.60	Mortgage Bonds	70.79
17,000,000.00	Denmark Treasury Bill 03-09-2018	17,016,830.00	23.48	Government Bonds	23.48
16,000,000.00	Nordea Kredit 1% 10-01-2018 SDRO AR 2	16,061,440.00	22.16	<b>Total</b>	<b>94.27</b>
15,065,750.00	Nykredit Realkredit 1% 10-01-2018 SDO AR H	15,123,602.48	20.87		
3,000,000.00	Realkredit Danmark 1% 01-01-2019 SDRO AR T	3,022,800.00	4.17		
		<b>68,330,072.48</b>	<b>94.27</b>		
	<b>Total Bonds</b>	<b>68,330,072.48</b>	<b>94.27</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>68,330,072.48</b>	<b>94.27</b>		
	<b>Total Investments in Securities</b>	<b>68,330,072.48</b>	<b>94.27</b>		
	<b>Cash at banks</b>	<b>3,374,478.93</b>	<b>4.66</b>		
	<b>Other net assets</b>	<b>777,538.22</b>	<b>1.07</b>		
	<b>Total net assets</b>	<b>72,482,089.63</b>	<b>100.00</b>		

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

# Nordea 1 - Danish Mortgage Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				582,766.40	Nykredit Realkredit 4% 10-01-2028 RO D	636,817.98	0.01
<b>Bonds</b>				1,555,768.89	Nykredit Realkredit 4% 10-01-2038 RO D	1,747,517.41	0.03
<b>DKK</b>				650,454.98	Nykredit Realkredit 4% 10-01-2041 SDO E	732,412.31	0.01
130,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	134,323,800.00	2.44	374,470.58	Nykredit Realkredit 6% 10-01-2026 RO C	431,296.49	0.01
24,762,438.75	BRFkredit 1.5% 10-01-2050 SDO E	23,765,750.59	0.43	54,208.64	Nykredit Realkredit 7% 01-01-2039 SDO E	68,316.44	0.00
136,837,480.86	BRFkredit 2% 10-01-2047 SDO E	138,308,483.78	2.51	361,550.56	Nykredit Realkredit 7% 10-01-2029 RO C	448,322.69	0.01
79,054,307.34	BRFkredit 2.5% 07-01-2047 SDO E	82,552,460.44	1.50	14,942,178.23	Nykredit Realkredit CF 5% 07-01- 2038 CIBOR 6M RO D	15,734,113.68	0.29
24,360,509.23	BRFkredit 3% 10-01-2044 SDO E	25,493,272.91	0.46	11,363,528.25	Nykredit Realkredit CF 5% 07-01- 2038 IO CIBOR 6M R	11,988,522.30	0.22
971,280.23	BRFkredit 4% 10-01-2031 SDO E	1,060,880.83	0.02	220,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	228,395,200.00	4.14
7,661,439.21	BRFkredit 4% 10-01-2035 RO B	8,563,190.61	0.16	699,592,876.13	Realkredit Danmark 2% 10-01-2047 SDRO S	707,113,499.55	12.83
2,510,893.28	BRFkredit 5% 04-01-2035 RO B	2,925,818.39	0.05	247,734,352.06	Realkredit Danmark 2% 10-01-2050 SDRO S	247,176,949.77	4.48
83,718.88	BRFkredit 5% 10-01-2041 SDO E	97,699.93	0.00	62,759,774.76	Realkredit Danmark 2.5% 07-01- 2047 SDRO S	65,536,894.79	1.19
12,044.85	BRFkredit 6% 04-01-2038 IO RO B	14,128.61	0.00	20,785,497.75	Realkredit Danmark 3% 10-01-2044 IO SDRO S	22,167,733.35	0.40
225,009.73	BRFkredit 6% 10-01-2022 RO	239,129.09	0.00	24,699,128.72	Realkredit Danmark 3.5% 07-01- 2044 SDRO S	27,045,545.95	0.49
195,941.15	BRFkredit 7% 01-01-2039 SDO E	235,178.37	0.00	8,243,315.26	Realkredit Danmark 5% 07-01-2035 RO	9,638,496.37	0.17
155,350,000.00	Danish Government 1.75% 11-15- 2025	174,190,848.00	3.16	668,573.42	Realkredit Danmark 5% 10-01-2019 RO	677,264.87	0.01
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,352,300.00	0.19	35,753.33	Realkredit Danmark 6% 01-01-2038 RO	42,760.98	0.00
50,000,000.00	DLR Kredit 2% 10-01-2019 SDO A B	51,530,000.00	0.93	5,593.80	Realkredit Danmark 6% 10-01-2019 RO	5,687.50	0.00
14,201,467.82	DLR Kredit 2% 10-01-2047 SDO B	14,315,079.56	0.26	242,564.77	Realkredit Danmark 6% 10-01-2032 RO	292,351.19	0.01
4,975,564.77	DLR Kredit 3.5% 10-01-2044 SDO B	5,368,634.39	0.10	212,835.07	Realkredit Danmark 7% 10-01-2029 RO	253,273.73	0.00
848,196.16	DLR Kredit 4% 10-01-2031 SDO B	913,719.31	0.02	9,233,249.09	Realkredit Danmark CF 5% 01-01- 2038 IO CIBOR 6M RO	9,750,311.04	0.18
107,162.89	DLR Kredit 4% 10-01-2035 RO	118,602.53	0.00	1,663,550.30	Totalkredit 5% 04-01-2035 RO C	1,936,788.44	0.04
4,717,521.37	DLR Kredit 4% 10-01-2041 SDO B	5,264,753.85	0.10	190,203.76	Totalkredit 5% 07-01-2019 RO C	194,578.45	0.00
4,178,503.93	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	4,399,964.64	0.08	<b>4,510,865,225.65</b>	<b>EUR</b>		<b>81.82</b>
46,042.58	KommuneKredit 3% 01-01-2024	47,458.39	0.00	10,000,000.00	DNB Boligkredit AS 0.05% 11-01- 2022	74,606,894.03	1.35
2,147.63	KommuneKredit 3% 07-01-2022	2,213.67	0.00	12,400,000.00	Eika Boligkredit AS 0.625% 28- 10-2021	94,381,224.46	1.71
5,699.56	KommuneKredit 4% 01-01-2020	5,859.15	0.00			<b>168,988,118.49</b>	<b>3.07</b>
33,372.59	KommuneKredit 4% 01-01-2031	36,542.99	0.00		<b>NOK</b>		
7,153,324.44	LR Realkredit 4% 10-01-2041 RO	7,840,043.59	0.14	100,000,000.00	DNB Boligkredit AS 12/19 ADJ C COVID	80,358,294.61	1.46
86,408.04	LR Realkredit 5% 10-01-2034 RO	98,440.36	0.00	45,000,000.00	Eika Boligkredit AS 18/23 FRN C COVID	35,271,081.98	0.64
873,918.69	LR Realkredit 5% 10-01-2037 RO	997,141.23	0.02	100,000,000.00	Spb 1 Boligkredit AS 17/23 FRN C COVID	78,692,891.35	1.43
24,778,276.84	Nordea Kredit 1.5% 10-01-2050 SDRO 2	23,787,145.77	0.43			<b>194,322,267.94</b>	<b>3.52</b>
912,717,857.08	Nordea Kredit 2% 10-01-2047 SDRO 2	922,985,932.97	16.74		<b>SEK</b>		
98,411,690.26	Nordea Kredit 2.5% 07-01-2047 SDRO 2	102,766,407.55	1.86	100,000,000.00	Skandinaviska Enskilda Banke 1.5% 15-12-2021	74,482,021.70	1.35
69,859,219.94	Nordea Kredit 3% 10-01-2044 SDRO 2	74,015,843.53	1.34	250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	208,336,085.07	3.78
8,435,089.07	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	9,221,661.13	0.17	235,000,000.00	Swedbank Hypotek AB 1% 15-06- 2022	171,821,309.94	3.12
23,539,514.87	Nordea Kredit 3.5% 07-01-2044 SDRO 2	25,775,768.78	0.47			<b>454,639,416.71</b>	<b>8.25</b>
3,999,711.04	Nordea Kredit 4% 07-01-2036 RO 1	4,492,675.43	0.08		<b>Total Bonds</b>	<b>5,328,815,028.79</b>	<b>96.66</b>
907,631.38	Nordea Kredit 4% 10-01-2041 SDRO 2	1,021,992.93	0.02		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,328,815,028.79</b>	<b>96.66</b>
292,644.25	Nordea Kredit 5% 07-01-2019 RO 1	301,716.22	0.01				
1,433,303.86	Nordea Kredit 5% 10-01-2024 RO 1	1,579,500.85	0.03				
127,043.11	Nordea Kredit 6% 04-01-2035 RO 1	141,398.98	0.00				
119,565.06	Nordea Kredit 6% 07-01-2022 RO 1	127,067.77	0.00				
76,997.00	Nordea Kredit 6% 10-01-2032 RO 1	90,490.72	0.00				
108,662.20	Nordea Kredit 7% 07-01-2031 RO 1	131,698.59	0.00				
25,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	25,932,250.00	0.47				
9,133,319.99	Nykredit Realkredit 1.5% 10-01-2037 SDO E	9,220,086.53	0.17				
59,634,348.31	Nykredit Realkredit 2% 10-01-2047 IO SDO E	59,574,713.96	1.08				
551,111,900.43	Nykredit Realkredit 2% 10-01-2047 SDO E	557,036,353.36	10.10				
197,862,739.05	Nykredit Realkredit 2% 10-01-2050 SDO E	197,417,547.89	3.58				
226,530,905.64	Nykredit Realkredit 2.5% 10-01-2047 SDO E	236,554,898.21	4.29				
7,031,269.93	Nykredit Realkredit 3% 07-01-2034 SDO E	7,586,740.25	0.14				
12,870,257.15	Nykredit Realkredit 3% 10-01-2044 IO SDO E	13,726,129.25	0.25				
1,738,368.36	Nykredit Realkredit 3% 10-01-2044 SDO E	1,832,240.25	0.03				
64,754,598.67	Nykredit Realkredit 3% 10-01-2046 SDO E	69,303,609.23	1.26				
4,563,931.07	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	4,989,517.64	0.09				
1,837,248.74	Nykredit Realkredit 3.5% 10-01-2044 SDO E	2,011,787.37	0.04				
100,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	114,164,000.00	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 1 - Danish Mortgage Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in DKK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Other transferable securities and money market instruments</b>				Denmark	81.82
<b>Bonds</b>				Sweden	8.25
<b>DKK</b>				Norway	6.59
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.05	0.00	<b>Total</b>	<b>96.66</b>
0.01	Realkredit Danmark 4% 10-01-2041	0.01	0.00	<b>Sector</b>	
	SDRO S			Callable Mortgage Bonds	68.28
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00	Mortgage Bonds	18.99
		<b>0.07</b>	<b>0.00</b>	Corporate Debt	6.23
				Government Bonds	3.16
	<b>Total Bonds</b>	<b>0.07</b>	<b>0.00</b>	<b>Total</b>	<b>96.66</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.07</b>	<b>0.00</b>		
	<b>Total Investments in Securities</b>	<b>5,328,815,028.86</b>	<b>96.66</b>		
	<b>Cash at banks</b>	<b>97,364,522.97</b>	<b>1.77</b>		
	<b>Other net assets</b>	<b>86,736,295.67</b>	<b>1.57</b>		
	<b>Total net assets</b>	<b>5,512,915,847.50</b>	<b>100.00</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
15,052,940.67	CHF	97,191,089.96	DKK	(175,645.23)	31/07/2018
1,710,589.39	DKK	229,627.19	EUR	(399.73)	31/07/2018
11,847,900.77	DKK	203,080,128.00	JPY	112,480.23	31/07/2018
304,142,938.80	EUR	2,265,963,214.52	DKK	254,671.99	31/07/2018
7,411,970,162.00	JPY	431,711,602.56	DKK	(3,394,783.31)	31/07/2018
239,953,295.59	SEK	172,914,636.75	DKK	(1,844,404.11)	31/07/2018
1,532,541.83	USD	9,758,797.26	DKK	22,612.84	31/07/2018
				<b>(5,025,467.32)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
482,361,106.58	DKK	666,415,000.00	SEK	7,225,198.05	17/09/2018
2,228,734.99	DKK	362,000.00	USD	(72,860.53)	17/09/2018
220,000.00	USD	1,380,895.07	DKK	17,837.45	17/09/2018
				<b>7,170,174.97</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,572,362.90	DKK	480,000.00	EUR	(3,494.86)	17/09/2018
				<b>(3,494.86)</b>	
<b>Counterparty: Merrill Lynch International</b>					
952,689.84	DKK	153,000.00	USD	(20,072.94)	17/09/2018
147,000.00	USD	926,590.25	DKK	8,013.41	17/09/2018
				<b>(12,059.53)</b>	
<b>Counterparty: Nordea Bank AB</b>					
159,903,929.62	DKK	21,468,954.00	EUR	(33,277.38)	17/09/2018
183,909,970.13	DKK	237,608,000.00	NOK	(1,729,666.85)	17/09/2018
4,412,097.88	DKK	702,000.00	USD	(51,124.55)	17/09/2018
841,000.00	USD	5,312,413.33	DKK	34,525.11	17/09/2018
				<b>(1,779,543.67)</b>	
				<b>5,375,076.91</b>	
				<b>349,609.59</b>	

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

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 1 - Danish Mortgage Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
Euro-OAT Future 9/2018	10/09/2018	EUR	(100.00)	(15,433,000.00)	(156,502.56)	(983,812.17)
					<b>(156,502.56)</b>	<b>(983,812.17)</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8640%	25,000,000.00	EUR	(1,905,390.60)	20/03/2027
			<b>(1,905,390.60)</b>	

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

# Nordea 1 - Emerging Consumer Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>BRL</b>					
1,094,600.00	Ambev	4,440,485.01	3.75	United States	30.18
377,900.00	Qualicorp Consultoria e Corretora de Seguros	1,554,982.97	1.31	United Kingdom	9.86
		<b>5,995,467.98</b>	<b>5.06</b>	Cayman Islands	9.84
<b>CHF</b>					
69,770.00	Nestle	4,612,923.26	3.90	South Africa	7.77
6,990.00	Swatch Group	2,847,962.34	2.41	Republic Of Korea	6.37
		<b>7,460,885.60</b>	<b>6.30</b>	Switzerland	6.30
<b>EUR</b>					
42,211.00	Delivery Hero	1,913,846.74	1.62	Brazil	5.06
16,029.00	Henkel	1,749,565.35	1.48	Hong Kong	4.47
122,905.00	Industria de Diseno Textil	3,610,948.90	3.05	Germany	3.09
242,239.00	Pirelli & C	1,744,605.28	1.47	Spain	3.05
		<b>9,018,966.27</b>	<b>7.62</b>	Mexico	2.72
<b>GBP</b>					
96,990.00	British American Tobacco	4,217,699.61	3.56	India	2.55
81,356.00	Diageo	2,517,478.68	2.13	Luxembourg	2.27
69,959.00	Reckitt Benckiser Group	4,939,904.03	4.17	Italy	1.47
		<b>11,675,082.32</b>	<b>9.86</b>	Viet Nam	1.46
<b>HKD</b>					
800,000.00	China Resources Beer Holdings	3,333,940.80	2.82	<b>Total</b>	<b>96.46</b>
1,646,000.00	China Resources Pharmaceutical Group	1,955,251.28	1.65		
2,388,000.00	China Yuhua Education	1,457,509.66	1.23	<b>Sector</b>	
887,400.00	Samsonite International	2,693,551.81	2.27	Household Products	13.58
626,800.00	Sands China	2,876,099.29	2.43	Packaged Foods & Meats	9.65
		<b>12,316,352.84</b>	<b>10.40</b>	Cable & Satellite	7.77
<b>INR</b>					
1,064,155.00	Crompton Greaves Consumer Electricals	3,015,166.40	2.55	Tobacco	6.70
		<b>3,015,166.40</b>	<b>2.55</b>	Brewers	6.57
<b>KRW</b>					
6,220.00	Amorepacific	1,544,681.80	1.30	Personal Products	5.47
13,783.00	Hyundai Motor	1,332,006.69	1.12	Internet Software & Services	5.37
16,293.00	Kakao M	1,129,178.22	0.95	Apparel, Accessories & Luxury Goods	4.68
1,686.00	LG Household & Health Care	1,812,432.80	1.53	Footwear	4.67
47,852.00	Samsung Electronics	1,718,979.38	1.45	Internet & Direct Marketing Retail	4.13
		<b>7,537,278.89</b>	<b>6.37</b>	Apparel Retail	3.05
<b>MXN</b>					
1,110,700.00	Alsea	3,217,754.36	2.72	Specialty Stores	2.79
		<b>3,217,754.36</b>	<b>2.72</b>	Restaurants	2.72
<b>USD</b>					
15,181.00	Alibaba Group Holding ADR	2,421,377.30	2.05	Household Appliances	2.55
24,086.00	Autoliv	2,960,105.72	2.50	Auto Parts & Equipment	2.50
61,022.00	Colgate-Palmolive	3,403,029.13	2.87	Casinos & Gaming	2.43
25,259.00	Estee Lauder Cos	3,119,872.35	2.63	Distillers & Vintners	2.13
144,784.00	JD.com ADR	4,893,231.97	4.13	Pharmaceuticals	1.65
16,697.00	Kimberly-Clark	1,512,216.27	1.28	Tires & Rubber	1.47
7,960.00	MercadoLibre	2,025,455.19	1.71	Technology Hardware, Storage & Peripherals	1.45
144,919.00	Mondelez International	5,094,303.30	4.30	Managed Health Care	1.31
80,354.00	NIKE	5,529,337.18	4.67	Education Services	1.23
53,326.00	Philip Morris International	3,719,822.57	3.14	Automobile Manufacturers	1.12
66,862.00	Procter & Gamble	4,477,550.49	3.78	Movies & Entertainment	0.95
12,501.00	Sotheby's	580,751.48	0.49	Specialized Consumer Services	0.49
29,282.00	Tiffany	3,308,172.38	2.79		
		<b>43,045,225.33</b>	<b>36.35</b>	<b>Total</b>	<b>96.46</b>
<b>VND</b>					
583,550.00	Masan Group	1,723,376.22	1.46		
		<b>1,723,376.22</b>	<b>1.46</b>		
<b>ZAR</b>					
43,410.00	Naspers	9,205,490.41	7.77		
		<b>9,205,490.41</b>	<b>7.77</b>		
<b>Total Shares</b>		<b>114,211,046.62</b>	<b>96.46</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>114,211,046.62</b>	<b>96.46</b>		
<b>Total Investments in Securities</b>		<b>114,211,046.62</b>	<b>96.46</b>		
<b>Cash at banks</b>		<b>4,630,296.76</b>	<b>3.91</b>		
<b>Other net liabilities</b>		<b>(437,041.14)</b>	<b>(0.37)</b>		
<b>Total net assets</b>		<b>118,404,302.24</b>	<b>100.00</b>		

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



# Nordea 1 - Emerging Consumer Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
18.48	EUR	80.82	PLN	0.01	31/07/2018
12,385.29	PLN	2,847.95	EUR	(17.80)	31/07/2018
				<b>(17.79)</b>	

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value	% of Net (Note 2)	Assets	Number/ Nominal	Description	Market Value	% of Net (Note 2)	Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>									
<b>Bonds</b>									
<b>USD</b>									
1,000,000.00	1MDB Energy Ltd 5.99% 11-05-2022	1,009,997.71	0.05		2,870,000.00	Colombia Government Internat 5.625% 26-02-2044	3,035,025.00	0.15	
855,000.00	Aegea Finance Sarl 5.75% 10-10-2024	790,447.50	0.04		9,630,000.00	Colombia Government Internat 6.125% 18-01-2041	10,797,637.50	0.54	
1,700,000.00	Aeropuertos Dominicanos Sigl 6.75% 30-03-2029	1,768,000.00	0.09		9,470,000.00	Colombia Government Internat 7.375% 18-09-2037	11,790,150.00	0.59	
4,845,000.00	Angolan Government Internati 8.25% 09-05-2028	4,848,972.90	0.24		2,730,000.00	Colombia Government Internat 8.125% 21-05-2024	3,270,540.00	0.16	
2,490,000.00	Angolan Government Internati 9.375% 08-05-2048	2,511,165.00	0.13		315,000.00	Comision Federal de Electric 4.75% 23-02-2027	306,337.50	0.02	
16,727,000.00	Angolan Government Internati 9.5% 12-11-2025	18,219,382.94	0.92		4,910,000.00	Comision Federal de Electric 4.875% 15-01-2024	4,934,550.00	0.25	
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	458,203.29	0.02		3,135,000.00	Comision Federal de Electric 5.75% 14-02-2042	3,048,787.50	0.15	
7,490,000.00	Argentine Republic Governmen 4.625% 11-01-2023	6,656,737.50	0.34		7,454,000.00	Congolese International Bond MULTI 30-06-2029	4,343,465.62	0.22	
6,645,000.00	Argentine Republic Governmen 5.625% 26-01-2022	6,292,815.00	0.32		400,000.00	Corp Nacional del Cobre de C 4.25% 17-07-2042	380,428.29	0.02	
2,040,000.00	Argentine Republic Governmen 7.125% 28-06-2117	1,604,460.00	0.08		5,180,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	5,032,680.80	0.25	
27,640,000.00	Argentine Republic Governmen 7.5% 22-04-2026	25,981,600.00	1.31		2,870,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,962,597.39	0.15	
2,250,000.00	Argentine Republic Governmen 7.625% 22-04-2046	1,861,875.00	0.09		1,885,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,120,518.59	0.11	
65,412,000.00	Argentine Republic Governmen MULTI 31-12-2038	37,547,142.12	1.89		3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,070.68	0.00	
1,000,000.00	Autonomous City of Buenos Ai 8.95% 19-02-2021	1,020,200.00	0.05		6,795,000.00	Costa Rica Government Intern 4.25% 26-01-2023	6,437,650.95	0.32	
1,183,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	1,177,025.85	0.06		4,140,000.00	Costa Rica Government Intern 4.375% 30-04-2025	3,830,866.20	0.19	
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	239,487.50	0.01		6,430,000.00	Costa Rica Government Intern 5.625% 30-04-2043	5,449,489.30	0.27	
4,900,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,280,836.00	0.22		6,835,000.00	Costa Rica Government Intern 7% 04-04-2044	6,629,950.00	0.33	
5,920,000.00	Bahrain Government Internati 7% 12-10-2028	5,299,939.20	0.27		5,010,000.00	Costa Rica Government Intern 7.158% 12-03-2045	4,947,375.00	0.25	
1,565,000.00	Banco de Bogota SA 6.25% 12-05-2026	1,597,285.95	0.08		1,860,000.00	Croatia Government Internati 5.5% 04-04-2023	1,954,860.00	0.10	
135,000.00	Banco de Costa Rica 5.25% 12-08-2018	134,655.75	0.01		1,490,000.00	Croatia Government Internati 6% 26-01-2024	1,601,750.00	0.08	
1,000,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	1,015,250.00	0.05		3,140,000.00	Delhi International Airport 6.125% 31-10-2026	3,092,900.00	0.16	
12,060,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	10,612,800.00	0.53		2,905,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	2,843,152.55	0.14	
1,100,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	1,145,375.00	0.06		2,575,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,704,830.25	0.09	
5,700,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	6,063,375.00	0.31		4,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,386,250.00	0.17	
305,500.00	Belize Government Internatio MULTI 20-02-2034	181,008.75	0.01		700,000.00	Digicel Ltd 6% 15-04-2021	635,796.00	0.03	
3,500,100.00	Belize Government Internatio MULTI 20-02-2034	2,073,809.25	0.10		17,290,000.00	Dominican Republic Internati 5.875% 18-04-2024	17,704,095.50	0.89	
2,675,000.00	Bharti Airtel International 5.125% 11-03-2023	2,643,541.89	0.13		4,945,000.00	Dominican Republic Internati 5.95% 25-01-2027	4,883,187.50	0.25	
510,000.00	BOC Aviation Ltd 3.875% 27-04-2026	490,070.65	0.02		1,950,000.00	Dominican Republic Internati 6.6% 28-01-2024	2,041,923.00	0.10	
1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,016,375.00	0.05		4,318,000.00	Dominican Republic Internati 6.85% 27-01-2045	4,272,142.84	0.22	
13,035,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	9,532,515.22	0.48		4,760,000.00	Dominican Republic Internati 6.875% 29-01-2026	5,038,793.20	0.25	
3,150,000.00	Brazilian Government Interna 5% 27-01-2045	2,504,250.00	0.13		16,510,000.00	Dominican Republic Internati 7.45% 30-04-2044	17,129,125.00	0.86	
14,255,000.00	Brazilian Government Interna 5.625% 07-01-2041	12,487,522.55	0.63		12,995,000.00	Ecuador Government Internati 10.5% 24-03-2020	13,276,991.50	0.67	
675,000.00	Brazilian Government Interna 5.625% 21-02-2047	578,812.50	0.03		13,730,000.00	Ecuador Government Internati 10.75% 28-03-2022	14,082,861.00	0.71	
12,944,000.00	Brazilian Government Interna 7.125% 20-01-2037	13,655,920.00	0.69		3,165,000.00	Ecuador Government Internati 7.875% 23-01-2028	2,660,815.50	0.13	
7,950,000.00	Brazilian Government Interna 8.25% 20-01-2034	9,130,575.00	0.46		12,360,000.00	Ecuador Government Internati 7.95% 20-06-2024	10,957,140.00	0.55	
405,000.00	Cablevision SA 6.5% 15-06-2021	402,606.45	0.02		4,875,000.00	Ecuador Government Internati 8.75% 02-06-2023	4,561,537.50	0.23	
715,000.00	Central American Bottling Co 5.75% 31-01-2027	709,637.50	0.04		10,825,000.00	Ecuador Government Internati 8.875% 23-10-2027	9,580,125.00	0.48	
800,000.00	Chile Government Internation 3.625% 30-10-2042	746,000.00	0.04		7,530,000.00	Ecuador Government Internati 9.65% 13-12-2026	7,045,821.00	0.35	
2,000,000.00	China Evergrande Group 8.25% 23-03-2022	1,909,038.86	0.10		130,000.00	EDC Finance DAC 4.875% 17-04-2020	129,350.00	0.01	
1,600,000.00	Chinalco Capital Holdings Lt 4.25% 21-04-2022	1,516,001.97	0.08		1,975,000.00	Egypt Government Internation 5.577% 21-02-2023	1,874,018.25	0.09	
2,595,000.00	CNAC HK Finbridge Co Ltd 4.125% 19-07-2027	2,396,655.28	0.12		8,805,000.00	Egypt Government Internation 5.875% 11-06-2025	8,200,800.90	0.41	
14,890,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	14,797,623.63	0.75		5,815,000.00	Egypt Government Internation 6.125% 31-01-2022	5,724,867.50	0.29	
5,079,000.00	Colombia Government Internat 10.375% 28-01-2033	7,732,777.50	0.39		5,955,000.00	Egypt Government Internation 7.5% 31-01-2027	5,880,562.50	0.30	
					3,410,000.00	Egypt Government Internation 7.903% 21-02-2048	3,127,727.02	0.16	

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 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,900,000.00	Egypt Government Internation 8.5% 31-01-2047	20,377,500.00	1.03	2,550,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	2,305,531.53	0.12
7,120,000.00	El Salvador Government Inter 5.875% 30-01-2025	6,652,928.00	0.34	13,782,000.00	Hungary Government Internati 7.625% 29-03-2041	18,812,430.00	0.95
3,349,000.00	El Salvador Government Inter 6.375% 18-01-2027	3,122,942.50	0.16	1,300,000.00	ICICI Bank Ltd/Dubai 4% 18-03-2026	1,226,370.64	0.06
12,020,000.00	El Salvador Government Inter 7.375% 01-12-2019	12,272,059.40	0.62	1,100,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,085,290.53	0.05
4,780,000.00	El Salvador Government Inter 7.625% 01-02-2041	4,629,430.00	0.23	3,075,000.00	Indonesia Government Interna 4.75% 18-07-2047	2,909,510.48	0.15
4,467,000.00	El Salvador Government Inter 7.65% 15-06-2035	4,366,805.19	0.22	3,812,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,768,870.31	0.19
10,775,000.00	El Salvador Government Inter 7.75% 24-01-2023	11,276,684.00	0.57	900,000.00	Indonesia Government Interna 5.25% 08-01-2047	904,340.91	0.05
3,130,000.00	El Salvador Government Inter 8.25% 10-04-2032	3,228,939.30	0.16	2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,014,568.00	0.10
1,000,000.00	El Salvador Government Inter 8.625% 28-02-2029	1,070,000.00	0.05	4,400,000.00	Indonesia Government Interna 5.875% 15-01-2024	4,717,096.21	0.24
2,745,000.00	Emirate of Dubai Government 5.25% 30-01-2043	2,517,175.98	0.13	2,530,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,780,364.27	0.14
840,000.00	Eneguate Trust 5.875% 03-05-2027	805,350.00	0.04	1,900,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,183,920.72	0.11
350,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	90,493.42	0.00	1,135,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,353,002.66	0.07
1,700,000.00	ESAL GmbH 6.25% 05-02-2023	1,583,142.00	0.08	8,020,000.00	Indonesia Government Interna 7.75% 17-01-2038	10,324,615.25	0.52
13,315,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	12,862,955.75	0.65	11,680,000.00	Indonesia Government Interna 8.5% 12-10-2035	15,746,393.99	0.79
12,295,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	11,744,675.80	0.59	19,272,000.00	Iraq International Bond 5.8% 15-01-2028	17,259,270.86	0.87
3,085,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	2,946,175.00	0.15	17,610,000.00	Iraq International Bond 6.752% 09-03-2023	16,908,065.40	0.85
6,125,000.00	Ethiopia International Bond 6.625% 11-12-2024	5,978,490.00	0.30	1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,362,899.65	0.07
3,410,000.00	Export Credit Bank of Turkey 5% 23-09-2021	3,213,106.60	0.16	1,330,000.00	Israel Electric Corp Ltd 4.25% 14-08-2028	1,279,005.14	0.06
2,900,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	2,820,250.00	0.14	10,050,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	9,405,312.60	0.47
2,740,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	2,474,362.48	0.12	12,070,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	11,376,940.60	0.57
3,045,000.00	Export Credit Bank of Turkey 6.125% 03-05-2024	2,801,083.32	0.14	7,350,000.00	Ivory Coast Government Inter MULTI 31-12-2032	6,423,082.31	0.32
5,105,000.00	Export-Import Bank of India 3.375% 05-08-2026	4,691,416.89	0.24	5,451,000.00	Jamaica Government Internati 6.75% 28-04-2028	5,831,643.33	0.29
2,232,000.00	Fernaca Enterprises S de RL 6.375% 30-03-2038	2,089,024.97	0.11	4,797,000.00	Jamaica Government Internati 7.625% 09-07-2025	5,432,602.50	0.27
500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	483,125.00	0.02	2,870,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,178,525.00	0.16
10,120,000.00	Gabon Government Internation 6.375% 12-12-2024	9,039,264.96	0.46	6,750,000.00	Jamaica Government Internati 8% 15-03-2039	7,545,690.00	0.38
6,665,000.00	Gabon Government Internation 6.95% 16-06-2025	6,015,322.46	0.30	1,000,000.00	JBS Investments GmbH 7.25% 03-04-2024	965,010.00	0.05
2,705,000.00	Gazprom OAO Via Gaz Capital 5.999% 23-01-2021	2,813,200.00	0.14	1,420,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,313,514.20	0.07
2,730,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	2,895,214.14	0.15	700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	668,507.00	0.03
6,225,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	7,685,584.20	0.39	3,350,000.00	Jordan Government Internatio 5.75% 31-01-2027	3,107,125.00	0.16
3,747,000.00	Georgian Railway JSC 7.75% 11-07-2022	3,932,851.20	0.20	2,900,000.00	Jordan Government Internatio 6.125% 29-01-2026	2,802,542.60	0.14
4,100,000.00	Ghana Government Internation 10.75% 14-10-2030	4,970,348.00	0.25	9,255,000.00	Jordan Government Internatio 7.375% 10-10-2047	8,491,462.50	0.43
3,605,000.00	Ghana Government Internation 7.625% 16-05-2029	3,514,875.00	0.18	6,835,000.00	KazAgro National Management 4.625% 24-05-2023	6,571,086.98	0.33
8,670,000.00	Ghana Government Internation 7.875% 07-08-2023	8,875,912.50	0.45	13,575,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	15,980,218.50	0.80
3,120,000.00	Ghana Government Internation 8.125% 18-01-2026	3,198,000.00	0.16	4,065,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	4,399,956.00	0.22
760,000.00	Ghana Government Internation 8.627% 16-06-2049	739,431.36	0.04	5,295,000.00	KazMunayGas National Co JSC 3.875% 19-04-2022	5,203,396.50	0.26
1,355,000.00	Globo Comunicacao e Particip 4.843% 08-06-2025	1,271,003.55	0.06	2,135,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	2,081,625.00	0.10
1,465,000.00	GMR Hyderabad International 4.25% 27-10-2027	1,230,248.81	0.06	3,400,000.00	KazMunayGas National Co JSC 4.75% 24-04-2025	3,395,784.00	0.17
1,300,000.00	Grupo Televisa SAB 6.125% 31-01-2046	1,344,395.42	0.07	4,055,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	4,091,000.29	0.21
700,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	735,000.00	0.04	15,470,000.00	Kenya Government Internation 6.875% 24-06-2024	15,271,674.60	0.77
4,943,000.00	Guatemala Government Bond 4.875% 13-02-2028	4,698,321.50	0.24	2,615,000.00	Kenya Government Internation 7.25% 28-02-2028	2,506,739.00	0.13
1,390,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,440,081.70	0.07	3,085,000.00	Kenya Government Internation 8.25% 28-02-2048	2,881,414.68	0.15
1,420,000.00	Hidrovias International Fina 5.95% 24-01-2025	1,274,464.20	0.06	4,100,000.00	Lebanon Government Internati 5.8% 14-04-2020	3,890,695.00	0.20
3,225,000.00	Honduras Government Internat 6.25% 19-01-2027	3,226,870.50	0.16	5,165,000.00	Lebanon Government Internati 6% 27-01-2023	4,353,062.00	0.22
4,800,000.00	Honduras Government Internat 7.5% 15-03-2024	5,117,424.00	0.26				
2,849,000.00	Honduras Government Internat 8.75% 16-12-2020	3,079,227.69	0.16				

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 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,970,000.00	Lebanon Government Internati 6.1% 04-10-2022	5,124,409.20	0.26	2,000,000.00	Pakistan Government Internat 8.25% 30-09-2025	1,913,701.50	0.10
3,895,000.00	Lebanon Government Internati 6.25% 04-11-2024	3,156,157.45	0.16	14,289,000.00	Panama Government Internatio 6.7% 26-01-2036	17,504,025.00	0.88
4,480,000.00	Lebanon Government Internati 6.25% 27-05-2022	3,921,657.60	0.20	4,985,000.00	Panama Government Internatio 9.375% 01-04-2029	6,979,000.00	0.35
3,760,000.00	Lebanon Government Internati 6.375% 09-03-2020	3,605,907.68	0.18	1,800,000.00	Paraguay Government Internat 4.625% 25-01-2023	1,822,500.00	0.09
11,215,000.00	Lebanon Government Internati 6.4% 26-05-2023	9,476,675.00	0.48	2,805,000.00	Paraguay Government Internat 5% 15-04-2026	2,812,012.50	0.14
1,290,000.00	Lebanon Government Internati 6.6% 27-11-2026	1,006,592.16	0.05	3,830,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,916,175.00	0.20
1,390,000.00	Lebanon Government Internati 6.65% 22-04-2024	1,166,835.50	0.06	1,330,000.00	Pelabuhan Indonesia III Pers 4.5% 02-05-2023	1,320,512.22	0.07
3,550,000.00	Lebanon Government Internati 6.85% 25-05-2029	2,706,165.00	0.14	3,395,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	3,378,025.00	0.17
7,595,000.00	Lebanon Government Internati 8.25% 12-04-2021	7,254,744.00	0.37	8,400,000.00	Pertamina Persero PT 4.3% 20-05-2023 2,080,000.00	8,296,481.93	0.42
2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,790,000.00	0.09	2,080,000.00	Pertamina Persero PT 4.875% 03-05- 2022	2,112,663.53	0.11
1,100,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,083,764.00	0.05	3,735,000.00	Pertamina Persero PT 5.625% 20-05- 2043	3,543,195.57	0.18
1,105,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	1,053,772.20	0.05	2,200,000.00	Pertamina Persero PT 6.45% 30-05-2044 2,225,000.00	2,305,393.73	0.12
2,720,000.00	Mexichem SAB de CV 5.5% 15-01-2048	2,373,363.20	0.12	2,000,000.00	Pertamina Persero PT 6.5% 27-05-2041 2,000,000.00	2,346,075.04	0.12
1,550,000.00	Mexichem SAB de CV 5.875% 17-09- 2044	1,418,250.00	0.07	4,640,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	2,027,018.18	0.10
398,000.00	Mexichem SAB de CV 6.75% 19-09-2042	413,920.00	0.02	1,665,000.00	Perusahaan Listrik Negara PT 4.125% 15-05-2027	4,285,711.18	0.22
1,435,000.00	Mexico City Airport Trust 4.25% 31-10- 2026	1,345,312.50	0.07	1,270,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,517,647.50	0.08
1,700,000.00	Mexico City Airport Trust 5.5% 31-07- 2047	1,504,500.00	0.08	1,000,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	1,279,923.04	0.06
7,348,000.00	Mexico Government Internatio 5.75% 12-10-2110	7,234,106.00	0.36	1,516,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	1,043,760.00	0.05
2,022,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,229,255.00	0.11	450,000.00	Perusahaan Listrik Negara PT 6.15% 21-05-2048	1,527,535.67	0.08
5,616,000.00	Mexico Government Internatio 7.5% 08-04-2033	7,160,400.00	0.36	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	445,500.00	0.02
200,000.00	Millicom International Cellu 6% 15-03- 2025	201,250.00	0.01	450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	447,187.50	0.02
1,150,000.00	Minejesa Capital BV 5.625% 10-08-2037 5,595,000.00	1,037,584.03	0.05	7,224,000.00	Peruvian Government Internat 5.625% 18-11-2050	8,388,870.00	0.42
5,595,000.00	Mongolia Government Internat 10.875% 06-04-2021	6,234,654.70	0.31	6,831,000.00	Peruvian Government Internat 6.55% 14-03-2037	8,521,672.50	0.43
5,725,000.00	Mongolia Government Internat 5.125% 05-12-2022	5,354,929.42	0.27	8,060,000.00	Peruvian Government Internat 8.75% 21-11-2033	11,807,900.00	0.59
2,440,000.00	Mongolia Government Internat 5.625% 01-05-2023	2,306,932.97	0.12	570,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	534,665.70	0.03
5,190,000.00	Mongolia Government Internat 8.75% 09-03-2024	5,563,732.00	0.28	1,260,000.00	Petrobras Global Finance BV 5.299% 27-01-2025	1,171,296.00	0.06
2,825,000.00	Morocco Government Internati 5.5% 11-12-2042	2,860,312.50	0.14	6,436,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	5,863,196.00	0.30
2,267,000.00	Mozambique International Bond 18- 01-2023	1,811,645.85	0.09	51,000.00	Petrobras Global Finance BV 6.125% 17-01-2022	51,892.50	0.00
4,925,000.00	Namibia International Bonds 5.25% 29-10-2025	4,533,088.20	0.23	693,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	643,104.00	0.03
1,940,000.00	Neerg Energy Ltd 6% 13-02-2022	1,793,852.20	0.09	6,676,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	6,658,308.60	0.34
5,030,000.00	Nexa Resources SA 5.375% 04-05-2027	4,866,575.30	0.25	2,165,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	2,353,355.00	0.12
2,610,000.00	Nigeria Government Internati 5.625% 27-06-2022	2,557,800.00	0.13	8,314,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	9,015,285.90	0.45
4,445,000.00	Nigeria Government Internati 6.375% 12-07-2023	4,387,215.00	0.22	15,910,000.00	Petroleos de Venezuela SA 12-04-2027 1,910,000.00	3,500,200.00	0.18
5,225,000.00	Nigeria Government Internati 6.75% 28-01-2021	5,309,906.25	0.27	1,555,000.00	Petroleos de Venezuela SA 12-04-2037 2,505,000.00	424,975.00	0.02
1,680,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,585,080.00	0.08	1,000,000.00	Petroleos de Venezuela SA 16-05-2024 4,297,000.00	328,105.00	0.02
6,535,000.00	Nigeria Government Internati 7.625% 28-11-2047	5,948,679.80	0.30	23,128,000.00	Petroleos de Venezuela SA 17-03-2022 2,284,000.00	638,775.00	0.03
9,190,000.00	Nigeria Government Internati 7.696% 23-02-2038	8,666,170.00	0.44	2,850,000.00	Petroleos de Venezuela SA 17-05-2035 2,490,000.00	238,500.00	0.01
9,290,000.00	Nigeria Government Internati 7.875% 16-02-2032	9,101,115.72	0.46	2,490,000.00	Petroleos de Venezuela SA 17-11-2021 5,603,000.00	1,041,592.80	0.05
255,000.00	OCP SA 4.5% 22-10-2025	242,458.08	0.01	5,603,000.00	Petroleos de Venezuela SA 27-10-2020 23,404,000.00	14,782,261.20	0.74
11,465,000.00	Oman Government Internationa 4.75% 15-06-2026	10,506,892.88	0.53	2,490,000.00	Petroleos del Peru SA 5.625% 19-06- 2047	2,221,190.00	0.11
3,200,000.00	Oman Government Internationa 5.625% 17-01-2028	3,012,864.00	0.15	2,850,000.00	Petroleos Mexicanos 4.875% 18-01-2024 2,490,000.00	2,803,260.00	0.14
14,630,000.00	Oman Government Internationa 6.5% 08-03-2047	13,102,306.14	0.66	5,603,000.00	Petroleos Mexicanos 4.875% 24-01-2022 5,603,000.00	2,504,442.00	0.13
8,745,000.00	Oman Government Internationa 6.75% 17-01-2048	7,914,225.00	0.40	23,404,000.00	Petroleos Mexicanos 6.35% 12-02-2048 20,662,000.00	5,090,325.50	0.26
8,965,000.00	Pakistan Government Internat 6.875% 05-12-2027	7,765,459.60	0.39	3,888,000.00	Petroleos Mexicanos 6.5% 02-06-2041 2,437,000.00	21,867,761.44	1.10
9,750,000.00	Pakistan Government Internat 7.25% 15-04-2019	9,630,765.30	0.48	6,855,000.00	Petroleos Mexicanos 6.5% 13-03-2027 550,000.00	21,213,675.40	1.07
8,830,000.00	Pakistan Government Internat 8.25% 15-04-2024	8,451,773.57	0.43	2,437,000.00	Petroleos Mexicanos 6.625% 15-06-2035 6,855,000.00	3,800,520.00	0.19
				550,000.00	Petroleos Mexicanos 6.625% 15-06-2038 6,855,000.00	2,327,335.00	0.12
				2,437,000.00	Petroleos Mexicanos 6.875% 04-08-2026 550,000.00	7,222,770.75	0.36
				4,050,000.00	Petroleum Co of Trinidad & T 6% 08- 05-2022	178,170.67	0.01
				6,525,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	4,172,512.50	0.21
				1,000,000.00	Petronas Capital Ltd 4.5% 18-03-2045 1,000,000.00	6,509,380.85	0.33
					Philippine Government Intern 3% 01- 02-2028	924,487.29	0.05

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 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,100,000.00	Philippine Government Intern 3.95% 20-01-2040	1,054,256.74	0.05	1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,632,842.10	0.08
2,380,000.00	Philippine Government Intern 5% 13-01-2037	2,543,063.75	0.13	10,000,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	9,521,694.90	0.48
3,630,000.00	Philippine Government Intern 6.375% 15-01-2032	4,351,794.46	0.22	1,100,000.00	Sinopec Group Overseas Devel 4% 13-09-2047	1,005,398.83	0.05
12,400,000.00	Philippine Government Intern 7.75% 14-01-2031	16,317,600.82	0.82	1,245,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,157,113.31	0.06
1,970,000.00	Philippine Government Intern 9.5% 02-02-2030	2,873,763.48	0.14	1,400,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	1,427,962.79	0.07
1,050,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	1,090,960.50	0.05	4,505,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	4,710,877.28	0.24
4,300,000.00	Provincia de Buenos Aires/Ar 6.5% 15-02-2023	3,925,298.00	0.20	1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,793,427.90	0.09
5,550,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	5,355,750.00	0.27	5,060,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	5,454,376.40	0.27
5,985,000.00	Provincia de Buenos Aires/Ar 9.95% 09-06-2021	6,191,482.50	0.31	4,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	4,043,771.04	0.20
2,195,000.00	Qatar Government Internation 4.5% 23-04-2028	2,214,250.15	0.11	3,710,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	3,553,829.70	0.18
6,275,000.00	Qatar Government Internation 5.103% 23-04-2048	6,256,049.50	0.32	8,825,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	8,667,427.33	0.44
1,985,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,906,592.50	0.10	7,865,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	7,182,830.72	0.36
2,905,000.00	Republic of Armenia Internat 6% 30-09-2020	2,965,598.30	0.15	4,450,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	4,505,109.56	0.23
2,400,000.00	Republic of Armenia Internat 7.15% 26-03-2025	2,509,200.00	0.13	4,815,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	4,844,591.30	0.24
12,004,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	11,883,960.00	0.60	4,190,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	3,958,476.10	0.20
8,120,000.00	Republic of Belarus Internat 6.875% 28-02-2023	8,397,590.32	0.42	2,955,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	2,832,040.77	0.14
1,190,000.00	Republic of Belarus Internat 7.625% 29-06-2027	1,241,960.16	0.06	6,810,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	6,589,917.08	0.33
5,345,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	5,617,552.24	0.28	4,359,000.00	State Oil Co of the Azerbajj 4.75% 13-03-2023	4,292,394.48	0.22
2,590,000.00	Republic of South Africa Gov 4.3% 12-10-2028	2,309,399.40	0.12	3,075,000.00	State Oil Co of the Azerbajj 6.95% 18-03-2030	3,276,904.50	0.17
2,675,000.00	Republic of South Africa Gov 4.665% 17-01-2024	2,631,269.10	0.13	3,200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	3,220,902.40	0.16
2,595,000.00	Republic of South Africa Gov 4.85% 27-09-2027	2,454,356.19	0.12	3,730,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	3,730,298.40	0.19
11,315,000.00	Republic of South Africa Gov 4.875% 14-04-2026	10,900,757.85	0.55	3,345,000.00	Stoneway Capital Corp 10% 01-03-2027	3,368,983.65	0.17
13,205,000.00	Republic of South Africa Gov 5.875% 16-09-2025	13,550,971.00	0.68	910,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	852,215.00	0.04
2,315,000.00	Republic of South Africa Gov 5.875% 22-06-2030	2,299,929.35	0.12	1,455,000.00	TC Ziraat Bankasi AS 5.125% 03-05-2022	1,345,566.54	0.07
6,700,000.00	Republic of South Africa Gov 6.25% 08-03-2041	6,623,285.00	0.33	2,235,000.00	TC Ziraat Bankasi AS 5.125% 29-09-2023	1,983,562.50	0.10
3,120,000.00	Republic of Suriname 9.25% 26-10-2026	2,979,600.00	0.15	4,265,000.00	Third Pakistan International 5.5% 13-10-2021	3,954,853.85	0.20
1,955,000.00	Republic of Tajikistan Inter 7.125% 14-09-2027	1,731,973.60	0.09	6,020,000.00	Third Pakistan International 5.625% 05-12-2022	5,424,246.29	0.27
570,000.00	Rio Energy SA / UGEN SA / UE 6.875% 01-02-2025	475,950.00	0.02	5,450,000.00	Trade & Development Bank of 9.375% 19-05-2020	5,733,364.41	0.29
3,198,000.00	Romanian Government Internat 5.125% 15-06-2048	3,079,674.00	0.16	1,750,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,675,625.00	0.08
10,964,000.00	Romanian Government Internat 6.125% 22-01-2044	12,293,385.00	0.62	1,830,000.00	Tsinghua Unic Ltd 6.5% 31-01-2028	1,679,382.03	0.08
14,744,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	24,039,502.24	1.21	5,400,000.00	Turkey Government Internatio 3.25% 23-03-2023	4,790,512.80	0.24
4,800,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	4,624,627.20	0.23	12,995,000.00	Turkey Government Internatio 4.875% 09-10-2026	11,432,481.20	0.58
10,200,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	10,212,811.20	0.51	2,017,000.00	Turkey Government Internatio 4.875% 16-04-2043	1,499,921.88	0.08
4,000,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	3,851,000.00	0.19	7,580,000.00	Turkey Government Internatio 5.125% 25-03-2022	7,337,440.00	0.37
5,000,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	5,225,500.00	0.26	625,000.00	Turkey Government Internatio 5.75% 11-05-2047	504,687.50	0.03
2,800,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	3,008,096.00	0.15	13,010,000.00	Turkey Government Internatio 5.75% 22-03-2024	12,532,272.80	0.63
500,000.00	Sable International Finance 6.875% 01-08-2022	518,125.00	0.03	4,048,000.00	Turkey Government Internatio 6% 14-01-2041	3,428,866.50	0.17
4,855,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	4,531,789.74	0.23	1,585,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,485,937.50	0.07
1,078,000.00	Sasol Financing Internationa 4.5% 14-11-2022	1,047,708.20	0.05	20,882,000.00	Turkey Government Internatio 6.875% 17-03-2036	19,630,750.56	0.99
3,670,000.00	Saudi Government Internation 5% 17-04-2049	3,569,735.60	0.18	1,645,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,701,094.50	0.09
8,745,000.00	Senegal Government Internati 6.25% 23-05-2033	7,750,256.25	0.39	1,994,000.00	Turkey Government Internatio 8% 14-02-2034	2,086,401.96	0.11
4,440,000.00	Senegal Government Internati 6.75% 13-03-2048	3,790,667.76	0.19	1,300,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,233,195.60	0.06
1,365,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,266,037.50	0.06	1,690,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	1,521,169.00	0.08
				4,350,000.00	Ukraine Government Internati 7.375% 25-09-2032	3,741,000.00	0.19
				1,693,000.00	Ukraine Government Internati 7.75% 01-09-2020	1,682,811.53	0.08
				3,245,000.00	Ukraine Government Internati 7.75% 01-09-2021	3,200,219.00	0.16

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 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,669,000.00	Ukraine Government Internati 7.75% 01-09-2022	3,586,447.50	0.18				
12,989,000.00	Ukraine Government Internati 7.75% 01-09-2023	12,518,278.64	0.63				
13,370,000.00	Ukraine Government Internati 7.75% 01-09-2024	12,684,787.50	0.64				
14,940,000.00	Ukraine Government Internati 7.75% 01-09-2025	14,006,250.00	0.71				
9,625,000.00	Ukraine Government Internati 7.75% 01-09-2026	8,951,250.00	0.45				
3,970,000.00	Ukraine Government Internati 7.75% 01-09-2027	3,652,400.00	0.18				
244,000.00	Ukraine Government Internati MULTI 31-05-2040	153,720.00	0.01				
2,260,000.00	Ukraine Railways Via Shortli 9.875% 15-09-2021	2,282,600.00	0.11				
2,050,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	2,050,328.00	0.10				
4,730,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	4,731,873.08	0.24				
12,495,000.00	Uruguay Government Internati 5.1% 18-06-2050	12,307,575.00	0.62				
1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,185,837.50	0.11				
3,361,000.00	Uruguay Government Internati 7.625% 21-03-2036	4,349,302.05	0.22				
7,461,000.00	Uruguay Government Internati 7.875% 15-01-2033	9,754,511.40	0.49				
4,154,000.00	Venezuela Government International Bond 05-08-2031	1,163,120.00	0.06				
2,821,000.00	Venezuela Government International Bond 07-05-2023	761,670.00	0.04				
2,380,000.00	Venezuela Government International Bond 13-10-2019	644,266.00	0.03				
2,513,000.00	Venezuela Government International Bond 21-10-2026	716,205.00	0.04				
3,350,000.00	Venezuela Government International Bond 23-08-2022	938,000.00	0.05				
4,185,000.00	VEON Holdings BV 4.95% 16-06-2024	3,934,737.00	0.20				
6,070,000.00	Vietnam Government Internati 4.8% 19-11-2024	6,029,106.71	0.30				
6,225,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	6,396,187.50	0.32				
4,200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	4,315,500.00	0.22				
5,330,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	5,636,475.00	0.28				
4,850,000.00	VTR Finance BV 6.875% 15-01-2024	4,879,827.50	0.25				
3,980,000.00	YPF SA 8.5% 23-03-2021	4,049,252.00	0.20				
875,000.00	YPF SA 8.75% 04-04-2024	864,578.75	0.04				
5,635,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,678,041.76	0.24				
4,375,000.00	Zambia Government Internatio 8.5% 14-04-2024	3,881,473.75	0.20				
2,815,000.00	Zambia Government Internatio 8.97% 30-07-2027	2,484,834.28	0.13				
		<b>1,889,336,829.27</b>	<b>95.14</b>				
	<b>Total Bonds</b>	<b>1,889,336,829.27</b>	<b>95.14</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,889,336,829.27</b>	<b>95.14</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				22,100,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	19,411,400.19	0.98
				570,000.00	Arcos Dorados Holdings Inc 5.875% 04-04-2027	549,269.10	0.03
				2,855,000.00	Nemak SAB de CV 4.75% 23-01-2025	2,699,402.50	0.14
				325,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	313,218.75	0.02
				6,559,000.00	Turkey Government Internatio 6.25% 26-09-2022	6,577,168.43	0.33
				8,565,000.00	Venezuela Government International Bond 15-09-2027	2,357,088.00	0.12
						<b>31,907,546.97</b>	<b>1.61</b>
					<b>Total Bonds</b>	<b>31,907,546.97</b>	<b>1.61</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>31,907,546.97</b>	<b>1.61</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				18,632,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	17,793,560.00	0.90
				600,000.00	Province of Santa Fe 6.9% 01-11-2027	505,644.00	0.03
				1,230,000.00	Republic of Azerbaijan Inter 3.5% 01- 09-2032	1,012,905.00	0.05
						<b>19,312,109.00</b>	<b>0.97</b>
					<b>Total Bonds</b>	<b>19,312,109.00</b>	<b>0.97</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>19,312,109.00</b>	<b>0.97</b>
					<b>Total Investments in Securities</b>	<b>1,940,556,485.24</b>	<b>97.71</b>
					<b>Cash at banks</b>	<b>30,037,114.54</b>	<b>1.51</b>
					<b>Other net assets</b>	<b>15,352,450.71</b>	<b>0.77</b>
					<b>Total net assets</b>	<b>1,985,946,050.49</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Mexico	5.71	Government Bonds	72.32
Argentina	5.32	Corporate Debt	25.40
Turkey	4.59		
Indonesia	4.44		
South Africa	3.44		
Ukraine	3.23		
Ecuador	3.13		
Dominican Republic	2.66		
Russian Federation	2.57		
El Salvador	2.35		
Sri Lanka	2.33		
British Virgin Islands	2.31		
Lebanon	2.30		
Egypt	2.28		
Netherlands	2.26		
Kazakistan	2.02		
Brazil	2.00		
Colombia	1.92		
Nigeria	1.89		
Pakistan	1.87		
Oman	1.74		
Iraq	1.72		
Peru	1.58		
Costa Rica	1.49		
Uruguay	1.44		
Philippines	1.41		
Venezuela	1.39		
Cote D'Ivoire	1.37		
Azerbaijan	1.31		
Angola	1.29		
Mongolia	1.27		
Panama	1.24		
Luxembourg	1.13		
Jamaica	1.11		
Ghana	1.07		
Cayman Islands	1.06		
Kenya	1.04		
Hungary	0.95		
Hong Kong	0.87		
Ireland	0.83		
United Kingdom	0.81		
Romania	0.77		
Gabon	0.76		
Jordan	0.73		
India	0.63		
Honduras	0.58		
Senegal	0.58		
United States	0.58		
Chile	0.57		
Zambia	0.56		
Tunisia	0.53		
Belarus	0.49		
Malaysia	0.49		
Bahrain	0.48		
Paraguay	0.43		
Qatar	0.43		
Guatemala	0.31		
Ethiopia	0.30		
Trinidad And Tobago	0.30		
Viet Nam	0.30		
Bermuda	0.29		
Armenia	0.28		
Cameroon	0.28		
Namibia	0.23		
Congo	0.22		
Georgia	0.20		
Canada	0.19		
Croatia	0.18		
Saudi Arabia	0.18		
Morocco	0.16		
Suriname	0.15		
Austria	0.13		
United Arab Emirates	0.13		
Belize	0.11		
Mauritius	0.09		
Mozambique	0.09		
Tajikistan	0.09		
Israel	0.06		
Bolivia	0.05		
Isle Of Man	0.05		
Singapore	0.02		
<b>Total</b>	<b>97.71</b>		
		<b>Total</b>	<b>97.71</b>

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

# Nordea 1 - Emerging Market Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
714,407,788.64	EUR	835,865,873.56	USD	(1,635,053.16)	31/07/2018
3,171,586,137.91	NOK	391,427,175.65	USD	(2,504,349.87)	31/07/2018
1,317,658,682.64	SEK	149,116,800.99	USD	(1,920,008.88)	31/07/2018
15,492,462.25	USD	13,324,798.45	EUR	(67,040.52)	31/07/2018
2,611,803.75	USD	21,344,233.23	NOK	(5,539.48)	31/07/2018
1,106,169.50	USD	9,913,519.48	SEK	(1,249.59)	31/07/2018
				<b>(6,133,241.50)</b>	

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



# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	27,981.78	0.02
<b>Bonds</b>				1,450,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	99,916.24	0.07
<b>ARS</b>				6,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	425,588.22	0.29
9,175,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	285,785.96	0.19	14,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,033,563.92	0.70
		<b>285,785.96</b>	<b>0.19</b>	15,120,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,052,435.92	0.72
<b>BRL</b>				9,750,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	692,261.21	0.47
8,005.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,014,977.56	1.38	4,450,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	323,717.25	0.22
17,532.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	4,451,055.69	3.06	12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	890,532.36	0.61
2,575.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	629,656.84	0.40				
5,380.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,212,613.90	0.83				
		<b>8,308,303.99</b>	<b>5.68</b>	<b>MXN</b>			
<b>CLP</b>				74,500.00	Mexican Bonos 10% 05-12-2024	425,485.85	0.29
1,095,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,683,802.10	1.15	191,100.00	Mexican Bonos 10% 20-11-2036	1,194,645.23	0.81
		<b>1,683,802.10</b>	<b>1.15</b>	189,035.00	Mexican Bonos 6.5% 09-06-2022	922,259.84	0.63
<b>COP</b>				126,000.00	Mexican Bonos 6.5% 10-06-2021	621,277.52	0.42
2,837,800,000.00	Colombian TES 10% 24-07-2024	1,143,234.51	0.78	332,450.00	Mexican Bonos 7.5% 03-06-2027	1,680,109.84	1.15
5,376,000,000.00	Colombian TES 6% 28-04-2028	1,747,304.82	1.19	261,000.00	Mexican Bonos 7.75% 29-05-2031	1,338,155.42	0.91
3,348,000,000.00	Colombian TES 7.5% 26-08-2026	1,200,203.12	0.82	355,980.00	Mexican Bonos 8% 07-12-2023	1,837,478.71	1.25
		<b>4,090,742.45</b>	<b>2.79</b>	17,000.00	Mexican Bonos 8.5% 31-05-2029	92,247.33	0.06
<b>CZK</b>				<b>8,111,659.74</b>			
3,460,000.00	Czech Republic Government Bo 0.45% 25-10-2023	145,828.43	0.10	<b>PEN</b>			
17,250,000.00	Czech Republic Government Bo 2.4% 17-09-2025	796,276.23	0.54	4,638,000.00	Peruvian Government Internat 6.95% 12-08-2031	1,532,302.34	1.04
9,170,000.00	Czech Republic Government Bo 2.5% 25-08-2028	421,529.36	0.29			<b>1,532,302.34</b>	<b>1.04</b>
		<b>1,363,634.02</b>	<b>0.93</b>	<b>PLN</b>			
<b>EUR</b>				2,720,000.00	Republic of Poland Governmen 1.75% 25-07-2021	720,409.69	0.49
340,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	386,892.91	0.26	370,000.00	Republic of Poland Governmen 2.25% 25-04-2022	98,786.41	0.07
395,000.00	Egypt Government Internation 4.75% 16-04-2026	423,533.09	0.29	1,535,000.00	Republic of Poland Governmen 2.5% 25-01-2023	411,263.07	0.28
140,000.00	Egypt Government Internation 5.625% 16-04-2030	146,905.90	0.10	5,837,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,584,110.62	1.08
305,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	356,524.66	0.24	11,080,000.00	Republic of Poland Governmen 4% 25-10-2023	3,166,600.90	2.16
200,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	219,020.31	0.15	700,000.00	Republic of Poland Governmen 5.75% 23-09-2022	212,472.00	0.14
100,000.00	Petroleos Mexicanos 2.5% 21-08-2021	117,908.22	0.08			<b>6,193,642.69</b>	<b>4.22</b>
125,000.00	Provincia de Buenos Aires/Ar MULTI 01-05-2020	95,041.48	0.06	<b>RON</b>			
54,000.00	Romanian Government Internat 3.875% 29-10-2035	64,182.49	0.04	2,550,000.00	Romania Government Bond 5.85% 26-04-2023	663,994.02	0.45
140,000.00	Senegal Government Internati 4.75% 13-03-2028	151,929.92	0.10			<b>663,994.02</b>	<b>0.45</b>
		<b>1,961,938.98</b>	<b>1.34</b>	<b>THB</b>			
<b>GBP</b>				31,290,000.00	Thailand Government Bond 2.125% 17-12-2026	910,113.57	0.62
320,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	525,165.09	0.36	5,060,000.00	Thailand Government Bond 2.875% 17-06-2046	132,708.96	0.09
		<b>525,165.09</b>	<b>0.36</b>	34,800,000.00	Thailand Government Bond 3.4% 17-06-2036	1,069,541.95	0.73
<b>HUF</b>				13,900,000.00	Thailand Government Bond 3.65% 20-06-2031	445,395.51	0.30
117,150,000.00	Hungary Government Bond 3% 27-10-2027	395,741.47	0.27	11,800,000.00	Thailand Government Bond 3.85% 12-12-2025	389,097.55	0.27
20,030,000.00	Hungary Government Bond 3.25% 22-10-2031	65,890.77	0.04	11,600,000.00	Thailand Government Bond 4.875% 22-06-2029	415,585.32	0.28
99,210,000.00	Hungary Government Bond 5.5% 24-06-2025	405,870.96	0.28			<b>3,362,442.86</b>	<b>2.29</b>
39,770,000.00	Hungary Government Bond 6.75% 22-10-2028	177,354.47	0.12	<b>TRY</b>			
		<b>1,044,857.67</b>	<b>0.71</b>	530,000.00	Turkey Government Bond 10.4% 27-03-2019	109,751.48	0.07
<b>IDR</b>				4,754,400.00	Turkey Government Bond 10.6% 11-02-2026	793,760.19	0.54
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	431,292.74	0.29	6,960,000.00	Turkey Government Bond 71% 08-03-2023	1,059,261.12	0.72
9,590,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	593,906.30	0.40	2,830,000.00	Turkey Government Bond 8.5% 14-09-2022	467,216.25	0.32
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	393,471.98	0.27	5,200,000.00	Turkey Government Bond 8.8% 27-09-2023	832,905.11	0.57
13,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	888,543.63	0.61	1,745,000.00	Turkey Government Bond 9.4% 08-07-2020	327,582.19	0.22
10,460,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	685,010.02	0.47	550,000.00	Turkey Government Bond 9.5% 12-01-2022	96,574.57	0.07
						<b>3,687,050.91</b>	<b>2.51</b>

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>							
220,000.00	Angolan Government Internati 8.25% 09-05-2028	220,180.40	0.15	445,000.00	Egypt Government Internation 6.125% 31-01-2022	438,102.50	0.30
200,000.00	Angolan Government Internati 9.375% 08-05-2048	201,700.00	0.14	200,000.00	Egypt Government Internation 7.903% 21-02-2048	183,444.40	0.13
1,000,000.00	Angolan Government Internati 9.5% 12-11-2025	1,089,220.00	0.74	945,000.00	Egypt Government Internation 8.5% 31-01-2047	921,375.00	0.63
780,000.00	Argentine Republic Governmen 6.875% 22-04-2021	776,100.00	0.53	160,000.00	El Salvador Government Inter 5.875% 30-01-2025	149,504.00	0.10
1,000,000.00	Argentine Republic Governmen 7.5% 22-04-2026	940,000.00	0.64	345,000.00	El Salvador Government Inter 6.375% 18-01-2027	321,712.50	0.22
250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	335,612.85	0.23	200,000.00	El Salvador Government Inter 7.375% 01-12-2019	204,194.00	0.14
2,595,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,489,555.95	1.02	300,000.00	El Salvador Government Inter 7.625% 01-02-2041	290,550.00	0.20
200,000.00	Autonomous City of Buenos Ai 8.95% 19-02-2021	204,040.00	0.14	700,000.00	El Salvador Government Inter 7.75% 24-01-2023	732,592.00	0.50
200,000.00	Bahrain Government Internati 6.75% 20-09-2029	174,728.00	0.12	155,000.00	El Salvador Government Inter 8.25% 10-04-2032	159,899.55	0.11
335,000.00	Bahrain Government Internati 7% 12-10-2028	299,912.10	0.20	50,000.00	El Salvador Government Inter 8.625% 28-02-2029	53,500.00	0.04
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	176,000.00	0.12	200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	183,400.80	0.13
165,000.00	Belize Government Internatio MULTI 20-02-2034	97,762.50	0.07	200,000.00	ESAL GmbH 6.25% 05-02-2023	186,252.00	0.13
200,000.00	Bharti Airtel International 5.125% 11-03-2023	197,647.99	0.13	610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	589,290.50	0.40
940,000.00	Brazil Loan Trust I 5.477% 24- 07-2023	687,423.42	0.47	525,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	501,501.00	0.34
200,000.00	Brazilian Government Interna 5% 27-01-2045	159,000.00	0.11	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	195,216.00	0.13
220,000.00	Brazilian Government Interna 5.625% 07-01-2041	192,722.20	0.13	200,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	194,500.00	0.13
95,000.00	Brazilian Government Interna 7.125% 20-01-2037	100,225.00	0.07	635,000.00	Export-Import Bank of India 3.375% 05-08-2026	583,555.28	0.40
1,000,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,148,500.00	0.78	565,000.00	Gabon Government Internation 6.375% 12-12-2024	504,662.52	0.34
160,000.00	Caixa Economica Federal 3.5% 07-11-2022	148,139.20	0.10	200,000.00	Gabon Government Internation 6.95% 16-06-2025	180,504.80	0.12
765,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	760,254.00	0.52	200,000.00	Gazprom OAO Via Gaz Capital 5.999% 23-01-2021	208,000.00	0.14
105,000.00	Colombia Government Internat 10.375% 28-01-2033	159,862.50	0.11	555,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	685,220.76	0.47
75,000.00	Colombia Government Internat 6.125% 18-01-2041	84,093.75	0.06	250,000.00	Georgian Railway JSC 7.75% 11-07-2022	262,400.00	0.18
1,100,000.00	Colombia Government Internat 7.375% 18-09-2037	1,369,500.00	0.93	200,000.00	Ghana Government Internation 10.75% 14-10-2030	242,456.00	0.17
325,000.00	Comision Federal de Electric 4.875% 15-01-2024	326,625.00	0.22	215,000.00	Ghana Government Internation 7.625% 16-05-2029	209,625.00	0.14
300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	277,599.00	0.19	200,000.00	Ghana Government Internation 7.875% 07-08-2023	204,750.00	0.14
450,000.00	Costa Rica Government Intern 7.158% 12-03-2045	444,375.00	0.30	600,000.00	Ghana Government Internation 8.125% 18-01-2026	615,000.00	0.42
250,000.00	Digicel Group Ltd 8.25% 30-09- 2020	188,125.00	0.13	240,000.00	Guatemala Government Bond 4.875% 13-02-2028	228,120.00	0.16
900,000.00	Dominican Republic Internati 5.875% 18-04-2024	921,555.00	0.63	240,000.00	Honduras Government Internat 7.5% 15-03-2024	255,871.20	0.17
500,000.00	Dominican Republic Internati 6.85% 27-01-2045	494,690.00	0.34	400,000.00	Honduras Government Internat 8.75% 16-12-2020	432,324.00	0.29
515,000.00	Dominican Republic Internati 7.45% 30-04-2044	534,312.50	0.36	404,000.00	Hungary Government Internati 7.625% 29-03-2041	551,460.00	0.38
70,000.00	Dominican Republic Internati 7.5% 06-05-2021	73,290.00	0.05	235,000.00	Indonesia Government Interna 4.35% 08-01-2027	231,857.52	0.16
800,000.00	Ecuador Government Internati 10.5% 24-03-2020	817,360.00	0.56	240,000.00	Indonesia Government Interna 4.35% 11-01-2048	215,560.99	0.15
350,000.00	Ecuador Government Internati 10.75% 28-03-2022	358,995.00	0.24	200,000.00	Indonesia Government Interna 4.75% 18-07-2047	189,236.45	0.13
600,000.00	Ecuador Government Internati 7.875% 23-01-2028	504,420.00	0.34	200,000.00	Indonesia Government Interna 5.125% 15-01-2045	197,737.16	0.13
290,000.00	Ecuador Government Internati 7.95% 20-06-2024	257,085.00	0.18	200,000.00	Indonesia Government Interna 6.625% 17-02-2037	229,886.39	0.16
200,000.00	Ecuador Government Internati 8.75% 02-06-2023	187,140.00	0.13	200,000.00	Indonesia Government Interna 6.75% 15-01-2044	238,414.57	0.16
440,000.00	Ecuador Government Internati 8.875% 23-10-2027	389,400.00	0.27	600,000.00	Indonesia Government Interna 7.75% 17-01-2038	772,415.11	0.53
200,000.00	Ecuador Government Internati 9.65% 13-12-2026	187,140.00	0.13	300,000.00	Indonesia Government Interna 8.5% 12-10-2035	404,445.05	0.28
200,000.00	Egypt Government Internation 5.577% 21-02-2023	189,774.00	0.13	1,150,000.00	Iraq International Bond 5.8% 15-01-2028	1,029,896.30	0.70
200,000.00	Egypt Government Internation 5.875% 11-06-2025	186,276.00	0.13	1,000,000.00	Iraq International Bond 6.752% 09-03-2023	960,140.00	0.65
				400,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	374,340.80	0.26

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 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
425,000.00	Ivory Coast Government Inter MULTI 31-12-2032	375,101.72	0.26	400,000.00	Pakistan Government Internat 6.875% 05-12-2027	346,478.96	0.24
500,000.00	Jamaica Government Internati 6.75% 28-04-2028	534,915.00	0.36	285,000.00	Pakistan Government Internat 7.25% 15-04-2019	281,514.68	0.19
200,000.00	Jamaica Government Internati 7.875% 28-07-2045	221,500.00	0.15	530,000.00	Pakistan Government Internat 8.25% 15-04-2024	507,297.85	0.35
180,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	166,501.80	0.11	200,000.00	Panama Government Internatio 4.3% 29-04-2053	186,500.00	0.13
225,000.00	Jordan Government Internatio 6.125% 29-01-2026	217,438.65	0.15	605,000.00	Panama Government Internatio 6.7% 26-01-2036	741,125.00	0.51
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	367,000.00	0.25	160,000.00	Panama Government Internatio 8.875% 30-09-2027	214,800.00	0.15
235,000.00	KazAgro National Management 4.625% 24-05-2023	225,926.18	0.15	200,000.00	Paraguay Government Internat 4.625% 25-01-2023	202,500.00	0.14
700,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	824,026.00	0.56	200,000.00	Paraguay Government Internat 6.1% 11-08-2044	204,500.00	0.14
105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	113,652.00	0.08	200,000.00	Pelabuhan Indonesia III Pers 4.5% 02-05-2023	198,573.27	0.14
400,000.00	KazMunayGas National Co JSC 4.75% 24-04-2025	399,504.00	0.27	400,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	398,000.00	0.27
500,000.00	Kenya Government Internation 6.875% 24-06-2024	493,590.00	0.34	400,000.00	Pertamina Persero PT 6.45% 30-05-2044	419,162.50	0.29
200,000.00	Kenya Government Internation 7.25% 28-02-2028	191,720.00	0.13	200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	202,701.82	0.14
200,000.00	Kenya Government Internation 8.25% 28-02-2048	186,801.60	0.13	200,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	201,562.68	0.14
125,000.00	Lebanon Government Internati 6% 27-01-2023	105,350.00	0.07	200,000.00	Perusahaan Listrik Negara PT 6.15% 21-05-2048	201,521.86	0.14
260,000.00	Lebanon Government Internati 6.25% 04-11-2024	210,680.60	0.14	20,000.00	Peruvian Government Internat 5.625% 18-11-2050	23,225.00	0.02
180,000.00	Lebanon Government Internati 6.25% 27-05-2022	157,566.60	0.11	200,000.00	Peruvian Government Internat 6.55% 14-03-2037	249,500.00	0.17
400,000.00	Lebanon Government Internati 6.375% 09-03-2020	383,607.20	0.26	555,000.00	Peruvian Government Internat 8.75% 21-11-2033	813,075.00	0.55
735,000.00	Lebanon Government Internati 6.4% 26-05-2023	621,075.00	0.42	80,000.00	Petrobras Global Finance BV 5.299% 27-01-2025	74,368.00	0.05
185,000.00	Lebanon Government Internati 6.65% 22-04-2024	155,298.25	0.11	10,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	9,110.00	0.01
190,000.00	Lebanon Government Internati 6.85% 25-05-2029	144,837.00	0.10	66,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	61,248.00	0.04
250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	238,410.00	0.16	12,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	11,968.20	0.01
250,000.00	Mestenio Ltd for Dominican R 8.5% 02-01-2020	81,937.50	0.06	31,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	33,697.00	0.02
200,000.00	Mexichem SAB de CV 6.75% 19-09-2042	208,000.00	0.14	775,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	840,371.25	0.57
320,000.00	Mexico Government Internatio 5.75% 12-10-2110	315,040.00	0.21	700,000.00	Petroleos de Venezuela SA 12- 04-2027	154,000.00	0.11
260,000.00	Mexico Government Internatio 7.5% 08-04-2033	331,500.00	0.23	500,000.00	Petroleos de Venezuela SA 15- 11-2026	103,125.00	0.07
400,000.00	Mongolia Government Internat 10.875% 06-04-2021	445,730.45	0.30	818,000.00	Petroleos de Venezuela SA 27- 10-2020	522,824.70	0.36
200,000.00	Mongolia Government Internat 5.125% 05-12-2022	187,071.77	0.13	1,000,000.00	Petroleos Mexicanos 6.35% 12- 02-2048	908,500.00	0.62
200,000.00	Mongolia Government Internat 5.625% 01-05-2023	189,092.87	0.13	315,000.00	Petroleos Mexicanos 6.5% 02- 06-2041	294,323.40	0.20
200,000.00	Morocco Government Internati 5.5% 11-12-2042	202,500.00	0.14	1,300,000.00	Petroleos Mexicanos 6.5% 13- 03-2027	1,334,710.00	0.91
400,000.00	Namibia International Bonds 5.25% 29-10-2025	368,169.60	0.25	515,000.00	Petroleos Mexicanos 6.875% 04-08-2026	542,629.75	0.37
200,000.00	Nexa Resources SA 5.375% 04- 05-2027	193,502.00	0.13	150,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	48,592.00	0.03
400,000.00	Nigeria Government Internati 6.375% 12-07-2023	394,800.00	0.27	200,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	206,050.00	0.14
300,000.00	Nigeria Government Internati 6.75% 28-01-2021	304,875.00	0.21	200,000.00	Philippine Government Intern 7.75% 14-01-2031	263,187.11	0.18
200,000.00	Nigeria Government Internati 7.143% 23-02-2030	188,700.00	0.13	1,000,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	965,000.00	0.66
400,000.00	Nigeria Government Internati 7.625% 28-11-2047	364,112.00	0.25	200,000.00	Qatar Government Internation 4.5% 23-04-2028	201,754.00	0.14
300,000.00	Nigeria Government Internati 7.696% 23-02-2038	282,900.00	0.19	390,000.00	Qatar Government Internation 5.103% 23-04-2048	388,822.20	0.27
600,000.00	Nigeria Government Internati 7.875% 16-02-2032	587,800.80	0.40	250,000.00	Republic of Armenia Internat 7.15% 26-03-2025	261,375.00	0.18
660,000.00	Oman Government Internationa 4.75% 15-06-2026	604,845.12	0.41	400,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	396,000.00	0.27
200,000.00	Oman Government Internationa 6.5% 08-03-2047	179,115.60	0.12	225,000.00	Republic of Belarus Internat 6.875% 28-02-2023	232,691.85	0.16
465,000.00	Oman Government Internationa 6.75% 17-01-2048	420,825.00	0.29	200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	210,198.40	0.14

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 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Republic of South Africa Gov 4.3% 12-10-2028	178,332.00	0.12	365,000.00	Turkey Government Internatio 5.125% 25-03-2022	353,320.00	0.24
325,000.00	Republic of South Africa Gov 4.665% 17-01-2024	319,686.90	0.22	365,000.00	Turkey Government Internatio 5.75% 11-05-2047	294,737.50	0.20
200,000.00	Republic of South Africa Gov 4.85% 27-09-2027	189,160.40	0.13	640,000.00	Turkey Government Internatio 5.75% 22-03-2024	616,499.20	0.42
400,000.00	Republic of South Africa Gov 4.875% 14-04-2026	385,356.00	0.26	440,000.00	Turkey Government Internatio 6.125% 24-10-2028	412,500.00	0.28
500,000.00	Republic of South Africa Gov 5.875% 16-09-2025	513,100.00	0.35	600,000.00	Turkey Government Internatio 6.875% 17-03-2036	564,048.00	0.38
455,000.00	Republic of South Africa Gov 6.25% 08-03-2041	449,790.25	0.31	70,000.00	Turkey Government Internatio 7.375% 05-02-2025	72,387.00	0.05
200,000.00	Republic of Suriname 9.25% 26-10-2026	191,000.00	0.13	405,000.00	Ukraine Government Internati 7.375% 25-09-2032	348,300.00	0.24
136,000.00	Romanian Government Internat 5.125% 15-06-2048	130,968.00	0.09	252,000.00	Ukraine Government Internati 7.75% 01-09-2020	250,483.46	0.17
336,000.00	Romanian Government Internat 6.125% 22-01-2044	376,740.00	0.26	100,000.00	Ukraine Government Internati 7.75% 01-09-2021	98,620.00	0.07
145,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	236,416.70	0.16	100,000.00	Ukraine Government Internati 7.75% 01-09-2022	97,750.00	0.07
800,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	801,004.80	0.55	900,000.00	Ukraine Government Internati 7.75% 01-09-2023	867,384.00	0.59
200,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	192,550.00	0.13	940,000.00	Ukraine Government Internati 7.75% 01-09-2024	891,825.00	0.61
400,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	418,040.00	0.29	500,000.00	Ukraine Government Internati 7.75% 01-09-2025	468,750.00	0.32
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	214,864.00	0.15	274,000.00	Ukraine Government Internati 7.75% 01-09-2026	254,820.00	0.17
400,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	373,370.94	0.25	65,000.00	Ukraine Government Internati MULTI 31-05-2040	40,950.00	0.03
295,000.00	Saudi Government Internation 5% 17-04-2049	286,940.60	0.20	600,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	600,237.60	0.41
200,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	208,919.20	0.14	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	123,125.00	0.08
405,000.00	Senegal Government Internati 6.25% 23-05-2033	358,931.25	0.24	500,000.00	Uruguay Government Internati 7.625% 21-03-2036	647,025.00	0.44
200,000.00	Senegal Government Internati 6.75% 13-03-2048	170,750.80	0.12	100,000.00	Uruguay Government Internati 7.875% 15-01-2033	130,740.00	0.09
200,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	185,881.66	0.13	390,000.00	Venezuela Government International Bond 13-10-2019	105,573.00	0.07
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	244,793.62	0.17	400,000.00	Venezuela Government International Bond 23-08-2022	112,000.00	0.08
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	345,080.91	0.24	200,000.00	Vietnam Government Internati 4.8% 19-11-2024	198,652.61	0.14
225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	242,536.50	0.17	200,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	205,500.00	0.14
400,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	393,076.16	0.27	200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	205,500.00	0.14
495,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	474,163.26	0.32	250,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	264,375.00	0.18
200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	187,033.75	0.13	400,000.00	VTR Finance BV 6.875% 15-01-2024	402,460.00	0.27
220,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	200,918.34	0.14	150,000.00	YPF SA 8.75% 04-04-2024	148,213.50	0.10
370,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	374,582.14	0.26	400,000.00	Zambia Government Internatio 5.375% 20-09-2022	332,070.40	0.23
200,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	188,948.74	0.13	230,000.00	Zambia Government Internatio 8.5% 14-04-2024	204,054.62	0.14
260,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	251,597.42	0.17		<b>ZAR</b>		
240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	237,475.20	0.16	4,870,000.00	Republic of South Africa Gov 10.5% 21-12-2026	387,085.73	0.26
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	196,944.00	0.13	18,820,000.00	Republic of South Africa Gov 6.25% 31-03-2036	986,730.63	0.67
200,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	213,132.00	0.15	48,790,000.00	Republic of South Africa Gov 7% 28-02-2031	2,935,544.64	2.00
200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	201,306.40	0.14	2,310,000.00	Republic of South Africa Gov 7.75% 28-02-2023	164,765.16	0.11
540,000.00	Third Pakistan International 5.5% 13-10-2021	500,731.79	0.34	20,250,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,339,800.12	0.91
210,000.00	Third Pakistan International 5.625% 05-12-2022	189,217.89	0.13	2,250,000.00	Republic of South Africa Gov 8.75% 31-01-2044	148,945.28	0.10
315,000.00	Trade & Development Bank of 9.375% 19-05-2020	331,377.94	0.23	5,097,000.00	Republic of South Africa Gov 9% 31-01-2040	347,650.97	0.24
200,000.00	Transnet SOC Ltd 4% 26-07-2022	189,472.80	0.13			<b>6,310,522.53</b>	<b>4.30</b>
255,000.00	Turkey Government Internatio 3.25% 23-03-2023	226,218.66	0.15		<b>Total Bonds</b>	<b>136,564,752.61</b>	<b>93.13</b>
800,000.00	Turkey Government Internatio 4.875% 09-10-2026	703,808.00	0.48		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>136,564,752.61</b>	<b>93.13</b>
282,000.00	Turkey Government Internatio 4.875% 16-04-2043	209,706.48	0.14				

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# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>MYR</b>			
800,000.00	Malaysia Government Bond 3.418% 15-08-2022	194,801.52	0.13
1,705,000.00	Malaysia Government Bond 3.441% 15-02-2021	419,920.86	0.29
1,115,000.00	Malaysia Government Bond 3.48% 15-03-2023	270,111.88	0.18
1,510,000.00	Malaysia Government Bond 3.759% 15-03-2019	374,775.90	0.26
5,900,000.00	Malaysia Government Bond 3.8% 17-08-2023	1,446,764.37	0.99
1,940,000.00	Malaysia Government Bond 3.844% 15-04-2033	435,356.40	0.30
640,000.00	Malaysia Government Bond 3.882% 14-03-2025	156,741.77	0.11
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	57,256.30	0.04
2,375,000.00	Malaysia Government Bond 3.955% 15-09-2025	576,122.13	0.39
2,100,000.00	Malaysia Government Bond 4.181% 15-07-2024	521,046.42	0.36
600,000.00	Malaysia Government Bond 4.254% 31-05-2035	137,038.24	0.09
1,250,000.00	Malaysia Government Bond 4.392% 15-04-2026	311,093.37	0.21
2,865,000.00	Malaysia Government Investme 3.226% 15-04-2020	703,451.30	0.48
		<b>5,604,480.46</b>	<b>3.82</b>
<b>USD</b>			
2,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	1,756,687.80	1.20
150,000.00	Turkey Government Internatio 6.25% 26-09-2022	150,415.50	0.10
		<b>1,907,103.30</b>	<b>1.30</b>
	<b>Total Bonds</b>	<b>7,511,583.76</b>	<b>5.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>7,511,583.76</b>	<b>5.12</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>PEN</b>			
600,000.00	Peruvian Government Internat 5.7% 12-08-2024	189,302.61	0.13
855,000.00	Peruvian Government Internat 6.35% 12-08-2028	272,687.86	0.19
		<b>461,990.47</b>	<b>0.32</b>
<b>USD</b>			
1,150,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	1,098,250.00	0.75
150,000.00	Province of Santa Fe 6.9% 01- 11-2027	126,411.00	0.09
		<b>1,224,661.00</b>	<b>0.84</b>
	<b>Total Bonds</b>	<b>1,686,651.47</b>	<b>1.15</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>1,686,651.47</b>	<b>1.15</b>
	<b>Total Investments in Securities</b>	<b>145,762,987.84</b>	<b>99.39</b>
	<b>Cash at banks</b>	<b>6,176,866.75</b>	<b>4.21</b>
	<b>Other net liabilities</b>	<b>(5,286,900.67)</b>	<b>(3.61)</b>
	<b>Total net assets</b>	<b>146,652,953.92</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Emerging Market Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Mexico	8.52	Government Bonds	84.80
Indonesia	8.19	Corporate Debt	14.60
Brazil	6.87		
South Africa	6.56		
Turkey	5.10		
Poland	4.22		
Malaysia	3.98		
Colombia	3.89		
Argentina	3.66		
Thailand	2.29		
Ukraine	2.26		
Peru	2.10		
Ecuador	1.84		
British Virgin Islands	1.73		
Egypt	1.70		
Sri Lanka	1.57		
Nigeria	1.45		
Dominican Republic	1.38		
Iraq	1.36		
El Salvador	1.30		
Russian Federation	1.27		
Pakistan	1.24		
Lebanon	1.21		
Netherlands	1.19		
Chile	1.15		
Hungary	1.09		
Angola	1.03		
Kazakistan	0.99		
Czech Republic	0.93		
Cote D'Ivoire	0.90		
Luxembourg	0.88		
Ghana	0.87		
Romania	0.84		
Ireland	0.82		
Oman	0.82		
Cayman Islands	0.80		
Mongolia	0.79		
Panama	0.78		
Azerbaijan	0.72		
Venezuela	0.68		
Uruguay	0.61		
Kenya	0.59		
United States	0.58		
United Kingdom	0.55		
Hong Kong	0.52		
Jamaica	0.52		
Costa Rica	0.49		
Gabon	0.47		
Honduras	0.47		
Senegal	0.46		
India	0.40		
Jordan	0.40		
Qatar	0.40		
Tunisia	0.38		
Zambia	0.37		
Bahrain	0.32		
Paraguay	0.28		
Namibia	0.25		
Saudi Arabia	0.20		
Armenia	0.18		
Georgia	0.18		
Philippines	0.18		
Trinidad And Tobago	0.17		
Belarus	0.16		
Guatemala	0.16		
Cameroon	0.14		
Morocco	0.14		
Viet Nam	0.14		
Austria	0.13		
Bermuda	0.13		
Ethiopia	0.13		
Suriname	0.13		
United Arab Emirates	0.13		
Belize	0.07		
<b>Total</b>	<b>99.40</b>		

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# Nordea 1 - Emerging Market Bond Opportunities Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
198,851,669.77	DKK	31,228,101.71	USD	(72,064.15)	31/07/2018
31,140,990.38	GBP	41,309,115.42	USD	(302,521.20)	31/07/2018
116,788,813.40	NOK	14,413,709.81	USD	(92,221.02)	31/07/2018
124,892,069.47	SEK	14,133,786.02	USD	(181,984.82)	31/07/2018
346,797.47	USD	264,564.28	GBP	(1,574.36)	31/07/2018
125,276.46	USD	1,024,959.72	NOK	(409.28)	31/07/2018
				<b>(650,774.83)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
14,276,874.31	BRL	3,757,133.96	USD	(53,364.89)	03/07/2018
3,876,331.84	USD	14,276,875.03	BRL	172,536.90	03/07/2018
5,905,742.27	CZK	284,464.00	USD	(19,789.62)	12/07/2018
1,524,442,250.00	CLP	2,488,334.57	USD	(141,825.67)	13/07/2018
3,971,024.31	PEN	1,225,298.37	USD	(14,355.36)	13/07/2018
178,460,668.35	RUB	2,867,844.00	USD	(30,569.80)	13/07/2018
3,047,000.00	USD	1,926,651,135.00	CLP	81,463.36	13/07/2018
558,000.00	USD	1,812,238.40	PEN	5,368.33	13/07/2018
1,292,886.00	USD	81,367,705.90	RUB	(735.06)	13/07/2018
28,833,052,289.80	IDR	2,066,271.43	USD	(52,880.98)	16/07/2018
1,148,497.00	USD	16,272,267,183.70	IDR	12,233.33	16/07/2018
125,065,707.02	INR	1,886,581.73	USD	(65,040.85)	20/07/2018
826,155.00	USD	56,755,732.59	INR	(438.45)	20/07/2018
681,383.51	RON	176,296.00	USD	(6,065.27)	24/07/2018
295,550.00	USD	1,191,490.61	RON	(2,103.39)	24/07/2018
347,529.67	USD	293,448.00	EUR	4,978.18	26/07/2018
4,210,129.88	USD	16,275,915.07	BRL	9,841.97	02/08/2018
100,385,303.45	THB	3,158,602.64	USD	(126,200.64)	10/08/2018
685,127.00	USD	21,983,186.95	THB	21,083.03	10/08/2018
2,552,120.05	TRY	541,565.29	USD	(2,193.55)	11/09/2018
1,175,000.00	USD	16,166,287.56	ZAR	10,703.64	11/09/2018
14,001,792,986.40	COP	4,917,627.16	USD	(161,139.81)	12/09/2018
4,011,496.00	USD	11,848,303,838.61	COP	(12,754.12)	12/09/2018
8,051,194.00	PHP	151,809.07	USD	(1,943.87)	17/09/2018
3,272,167.00	MXN	162,432.06	USD	1,923.78	21/09/2018
205,000.00	USD	4,150,184.51	MXN	(3,451.97)	21/09/2018
1,141,004.00	USD	16,727,570,158.10	IDR	(11,666.16)	24/09/2018
418,201.00	USD	270,570,285.00	CLP	1,755.23	27/09/2018
				<b>(384,631.71)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
7,216,746.64	CZK	340,220.00	USD	(16,796.32)	12/07/2018
731,480.00	USD	16,179,338.05	CZK	6,413.62	12/07/2018
841,306,038.00	HUF	3,378,330.72	USD	(401,531.49)	24/07/2018
607,265.00	PLN	176,873.88	USD	(14,829.42)	24/07/2018
6,261,482.00	RON	1,664,767.08	USD	(100,391.85)	24/07/2018
4,173,109.00	EUR	4,988,062.94	USD	(116,585.76)	26/07/2018
791,492.62	USD	640,000.00	EUR	44,348.43	26/07/2018
15,880,319.79	THB	500,759.00	USD	(21,049.54)	10/08/2018
766,396.00	USD	25,417,523.34	THB	(1,325.89)	10/08/2018
642,079.00	USD	3,051,074.65	TRY	(2,718.96)	11/09/2018
12,169,000.00	ZAR	875,939.88	USD	433.36	11/09/2018
29,343,379.00	MXN	1,461,082.93	USD	12,812.56	21/09/2018
1,190,328.00	USD	23,926,230.82	MXN	(11,462.94)	21/09/2018
				<b>(622,684.20)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,993,403.18	CZK	181,000.00	USD	(2,037.94)	12/07/2018
848,369.00	USD	18,089,528.84	CZK	37,676.94	12/07/2018
420,996,261.00	RUB	7,224,935.36	USD	(531,332.26)	13/07/2018
1,046,654.00	USD	66,030,041.10	RUB	(3,119.90)	13/07/2018
12,896,850.00	ARS	457,822.15	USD	(10,356.93)	23/07/2018
188,000.00	EUR	60,190,792.52	HUF	6,480.87	24/07/2018
39,467,615.31	HUF	153,000.00	USD	(13,359.16)	24/07/2018
443,410.01	PLN	122,057.00	USD	(3,746.08)	24/07/2018
464,574.00	USD	130,516,948.23	HUF	2,848.67	24/07/2018
232,862.00	USD	861,574.10	PLN	2,982.35	24/07/2018
155,000.00	USD	619,438.96	RON	252.35	24/07/2018
3,337,537.23	EUR	3,886,476.30	USD	9,439.61	26/07/2018
4,415,433.45	USD	3,590,495.00	EUR	223,881.69	26/07/2018
3,786,151.84	SGD	2,811,043.87	USD	(32,135.70)	10/08/2018
1,536,421.00	USD	2,095,131.01	SGD	(1,288.18)	10/08/2018
946,152.00	USD	30,626,370.15	THB	21,044.57	10/08/2018
885,568.00	USD	12,377,521.06	ZAR	(5,798.06)	11/09/2018
988,000.00	USD	20,190,565.59	MXN	(26,065.96)	21/09/2018
				<b>(324,633.12)</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Merrill Lynch International</b>					
80,292,340.00	CZK	3,895,600.79	USD	(297,163.33)	12/07/2018
267,000.00	EUR	85,448,196.90	HUF	9,329.75	24/07/2018
174,299,195.09	HUF	657,998.20	USD	(41,333.04)	24/07/2018
17,351,682.06	PLN	4,972,302.52	USD	(342,241.15)	24/07/2018
1,613,550.00	USD	436,172,651.15	HUF	70,431.16	24/07/2018
1,845,007.16	USD	6,816,057.39	PLN	26,386.74	24/07/2018
758,644.28	EUR	881,469.52	USD	4,094.96	26/07/2018
8,163,956.03	USD	6,881,998.94	EUR	130,351.80	26/07/2018
147,778.40	SGD	111,075.00	USD	(2,607.32)	10/08/2018
5,455,346.00	TRY	1,172,181.34	USD	(19,168.76)	11/09/2018
2,142.97	USD	10,000.00	TRY	29.45	11/09/2018
20,795,516.72	ZAR	1,584,913.67	USD	(86,889.55)	11/09/2018
13,963,191.08	MXN	675,000.00	USD	26,254.39	21/09/2018
101,000.00	USD	2,050,274.35	MXN	(1,978.02)	21/09/2018
				<b>(524,502.92)</b>	
<b>Counterparty: Nordea Bank AB</b>					
125,000.00	USD	79,331,875.00	CLP	2,891.28	13/07/2018
160,000.00	USD	10,131,884.43	RUB	(1,080.58)	13/07/2018
542,000.00	USD	7,524,804,426.00	IDR	16,545.96	16/07/2018
170,000.00	USD	594,993.74	PLN	11,234.69	24/07/2018
1,653,396.00	MYR	422,000.00	USD	(13,766.64)	26/07/2018
5,318,320.19	USD	4,409,000.00	EUR	171,402.05	26/07/2018
560,956.20	USD	400,000.00	GBP	34,311.10	26/07/2018
1,058,744.82	USD	4,216,663.00	MYR	17,652.18	26/07/2018
				<b>239,190.04</b>	
				<b>(1,617,261.91)</b>	
				<b>(2,268,036.74)</b>	

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



# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
2,100,000.00	ABJA Investment Co Pte Ltd 5.45% 24-01-2028	1,778,796.08	0.98	1,710,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,719,969.30	0.95
1,350,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,304,032.50	0.72	1,320,000.00	Israel Chemicals Ltd 6.375% 31-05-2038	1,302,826.80	0.72
1,630,000.00	Adecoagro SA 6% 21-09-2027	1,336,600.00	0.73	2,100,000.00	Itau Unibanco Holding 6.500% MULTI Perp FC2023	1,985,970.00	1.09
1,400,000.00	Agile Group Holdings Ltd 9% 21-05-2020	1,449,117.85	0.80	2,410,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	2,349,750.00	1.29
2,100,000.00	Akbank Turk AS 5.125% 31-03-2025	1,841,032.20	1.01	1,800,000.00	Korea Hydro & Nuclear Power 3.25% 15-06-2025	1,723,740.55	0.95
1,450,000.00	AngloGold Ashanti Holdings P 6.5% 15-04-2040	1,444,925.00	0.79	1,725,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	1,753,031.25	0.96
2,520,000.00	Argentine Republic Governmen 7.5% 22-04-2026	2,368,800.00	1.30	800,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	813,000.00	0.45
2,540,000.00	Axtel SAB de CV 6.375% 14-11-2024	2,381,250.00	1.31	1,750,000.00	Lamar Funding Ltd 3.958% 07-05-2025	1,531,250.00	0.84
1,650,000.00	Banco de Bogota SA 4.375% 03-08-2027	1,538,625.00	0.85	1,575,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,409,625.00	0.77
2,250,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	2,159,550.00	1.19	1,750,000.00	LS Finance 2022 Ltd 4.25% 16-10-2022	1,688,153.50	0.93
1,900,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	1,788,375.00	0.98	575,000.00	Marfrig Holdings Europe BV 8% 08-06-2023	579,887.50	0.32
1,220,000.00	Banco Mercantil del Norte SA MULTI Perpetual	1,211,094.00	0.67	900,000.00	MHP SE 7.75% 10-05-2024	900,900.00	0.50
1,600,000.00	Banco Santander Chile 3.875% 20-09-2022	1,587,947.78	0.87	1,365,000.00	Minerva Luxembourg SA 6.5% 20-09-2026	1,245,576.15	0.68
2,500,000.00	Bank of East Asia Ltd/The MULTI Perpetual	2,393,720.45	1.32	1,600,000.00	Modernland Overseas Pte Ltd 6.95% 13-04-2024	1,376,791.31	0.76
1,770,000.00	BDO Unibank Inc 2.95% 06-03-2023	1,672,860.77	0.92	700,000.00	MTN Mauritius Investment Ltd 5.373% 13-02-2022	689,956.40	0.38
900,000.00	Braskem Finance Ltd	901,566.00	0.50	1,700,000.00	MTN Mauritius Investment Ltd 6.5% 13-10-2026	1,702,352.80	0.94
400,000.00	Cencosud SA 4.375% 17-07-2027	367,200.00	0.20	1,200,000.00	Myriad International Holding 4.85% 06-07-2027	1,174,500.00	0.65
1,300,000.00	Cencosud SA 5.15% 12-02-2025	1,278,660.46	0.70	2,050,000.00	Nostrum Oil & Gas Finance BV 8% 25-07-2022	1,945,450.00	1.07
1,500,000.00	China State Construction Fin 3.375% 29-11-2022	1,438,033.62	0.79	855,000.00	OCI NV 6.625% 15-04-2023	868,423.50	0.48
1,450,000.00	CIFI Holdings Group Co Ltd 6.875% 23-04-2021	1,431,436.65	0.79	1,555,000.00	Oztel Holdings SPC Ltd 6.625% 24-04-2028	1,477,697.84	0.81
1,725,000.00	CNAC HK Finbridge Co Ltd 4.625% 14-03-2023	1,722,681.96	0.95	2,160,000.00	Pakuwon Prima Pte Ltd 5% 14-02-2024	1,997,437.49	1.10
2,250,000.00	Cosan Overseas Ltd	2,244,375.00	1.23	1,650,000.00	Pampa Energia SA 7.375% 21-07-2023	1,572,483.00	0.86
1,650,000.00	Delhi International Airport 6.125% 31-10-2026	1,625,250.00	0.89	1,500,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	1,583,105.19	0.87
1,000,000.00	Digicel Ltd 6% 15-04-2021	908,280.00	0.50	1,560,000.00	PCPD Capital Ltd 4.75% 09-03-2022	1,516,097.58	0.83
4,000,000.00	Emirates Airline 4.5% 06-02-2025	2,635,440.31	1.45	1,620,000.00	Peru LNG Srl 5.375% 22-03-2030	1,601,775.00	0.88
3,050,000.00	Emirates NBD Tier 1 Lt 5.750% MULTI Perp FC2019	3,066,775.00	1.69	1,800,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	1,814,064.16	1.00
2,455,000.00	Enel Americas SA 4% 25-10-2026	2,321,619.85	1.28	2,055,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	1,907,040.00	1.05
1,360,000.00	Enel Chile SA 4.875% 12-06-2028	1,368,228.00	0.75	1,300,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	1,296,555.00	0.71
2,200,000.00	Engie Energia Chile SA 4.5% 29-01-2025	2,179,812.56	1.20	2,420,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	2,624,127.00	1.44
1,900,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	1,992,675.46	1.09	2,030,000.00	Petroleos Mexicanos 6.75% 21-09-2047	1,931,443.50	1.06
2,500,000.00	Equate Petrochemical BV 4.25% 03-11-2026	2,422,535.00	1.33	1,680,000.00	Press Metal Labuan Ltd 4.8% 30-10-2022	1,553,194.91	0.85
2,150,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	2,077,007.50	1.14	1,600,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	1,661,891.98	0.91
2,000,000.00	First Abu Dhabi Bank PJSC MULTI Perpetual	1,991,800.00	1.09	1,850,000.00	Republic of South Africa Gov 4.875% 14-04-2026	1,782,271.50	0.98
960,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	964,800.00	0.53	1,100,000.00	Ruwais Power Co PJSC 6% 31-08-2036	1,177,000.00	0.65
2,065,000.00	FirstRand Bank Ltd 6.250% MULTI 23-04-2028	2,053,270.80	1.13	2,050,000.00	Shimao Property Holdings Ltd 4.75% 03-07-2022	1,953,159.23	1.07
1,900,000.00	Gohl Capital Ltd 4.25% 24-01-2027	1,798,903.57	0.99	2,700,000.00	Sixsigma Networks Mexico SA 7.5% 02-05-2025	2,585,250.00	1.42
2,150,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,842,550.00	1.01	1,330,000.00	SK Telecom Co Ltd 3.75% 16-04-2023	1,317,343.09	0.72
1,425,000.00	Greenko Dutch BV 4.875% 24-07-2022	1,333,800.00	0.73	2,310,000.00	SM Investments Corp 4.875% 10-06-2024	2,332,546.69	1.28
1,950,000.00	Grupo Aval Ltd 4.75% 26-09-2022	1,938,300.00	1.07	1,350,000.00	State Grid Overseas Investme 3.5% 04-05-2027	1,289,172.12	0.71
1,470,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	1,329,071.11	0.73	1,385,000.00	Stillwater Mining Co 6.125% 27-06-2022	1,222,262.50	0.67
1,200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	1,190,906.60	0.65	1,700,000.00	Tata Motors Ltd 5.75% 30-10-2024	1,707,225.00	0.94
2,500,000.00	HTA Group Ltd/Mauritius 9.125% 08-03-2022	2,388,000.00	1.31	3,150,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	3,078,013.24	1.69
2,880,000.00	ICTSI Treasury BV 5.875% 17-09-2025	2,994,182.96	1.65	2,300,000.00	Teva Pharmaceutical Finance 2.2% 21-07-2021	2,132,941.80	1.17
1,200,000.00	Indika Energy Capital II Pte 6.875% 10-04-2022	1,175,559.61	0.65	700,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	636,969.24	0.35
700,000.00	Indo Energy Finance II BV 6.375% 24-01-2023	656,042.20	0.36	800,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	816,334.86	0.45
				1,900,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,754,015.76	0.96
				1,800,000.00	Transnet SOC Ltd 4% 26-07-2022	1,705,255.20	0.94
				2,100,000.00	Turkiye Garanti Bankasi AS 5.25% 13-09-2022	1,972,479.60	1.08

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 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
1,550,000.00	Union Bank of the Philippine 3.369% 29-11-2022	1,472,608.52	0.81	Netherlands	14.18
1,980,000.00	VTR Finance BV 6.875% 15-01-2024	1,992,177.00	1.09	Cayman Islands	14.07
1,250,000.00	Want Want China Finance Ltd 2.875% 27-04-2022	1,210,208.30	0.66	Mexico	6.13
1,650,000.00	Woori Bank MULTI Perpetual	1,555,839.14	0.85	Argentina	5.99
1,850,000.00	WTT Investment Ltd/Hong Kong 5.5% 21-11-2022	1,763,450.67	0.97	Singapore	5.89
350,000.00	Yanlord Land HK Co Ltd 5.875% 23-01-2022	346,130.14	0.19	Chile	5.00
1,880,000.00	Yanlord Land HK Co Ltd 6.75% 23- 04-2023	1,873,734.81	1.03	South Africa	4.19
2,150,000.00	Yes Bank Ifsc Banking Unit B 3.75% 06-02-2023	2,071,963.06	1.14	United Arab Emirates	4.00
3,500,000.00	YPF SA 8.75% 04-04-2024	3,458,315.00	1.90	India	3.70
2,500,000.00	Yuzhou Properties Co Ltd 7.9% 11- 05-2021	2,530,446.80	1.39	Hong Kong	3.48
		<b>172,930,670.83</b>	<b>95.02</b>	Mauritius	3.28
	<b>Total Bonds</b>	<b>172,930,670.83</b>	<b>95.02</b>	British Virgin Islands	3.17
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>172,930,670.83</b>	<b>95.02</b>	Philippines	3.01
	<b>Transferable securities and money market instruments traded on another regulated market</b>			Republic Of Korea	2.53
	<b>Bonds</b>			Brazil	2.28
	<b>USD</b>			Turkey	2.10
1,425,000.00	Banco Santander Mexico 8.500% MULTI Perp FC2022	1,544,343.75	0.85	Bermuda	1.91
1,700,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,496,000.00	0.82	Luxembourg	1.91
1,650,000.00	Teva Pharmaceutical Finance 6% 15-04-2024	1,647,062.04	0.90	Malaysia	1.82
		<b>4,687,405.79</b>	<b>2.58</b>	Isle Of Man	1.78
	<b>Total Bonds</b>	<b>4,687,405.79</b>	<b>2.58</b>	United States	1.58
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,687,405.79</b>	<b>2.58</b>	Kazakhstan	1.29
	<b>Total Investments in Securities</b>	<b>177,618,076.62</b>	<b>97.59</b>	Indonesia	1.00
	<b>Cash at banks</b>	<b>2,998,346.91</b>	<b>1.65</b>	Peru	0.88
	<b>Other net assets</b>	<b>1,379,907.76</b>	<b>0.76</b>	Colombia	0.85
	<b>Total net assets</b>	<b>181,996,331.29</b>	<b>100.00</b>	Israel	0.72
				Canada	0.53
				Curacao	0.35
				<b>Total</b>	<b>97.59</b>
				<b>Sector</b>	
				Corporate Debt	95.31
				Government Bonds	2.28
				<b>Total</b>	<b>97.59</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
140,010.96	CHF	141,964.82	USD	(574.13)	31/07/2018
72,320,319.86	EUR	84,616,293.20	USD	(166,149.26)	31/07/2018
40,550,295.83	NOK	5,004,590.60	USD	(32,020.10)	31/07/2018
360,964,633.80	SEK	40,849,397.09	USD	(525,725.81)	31/07/2018
82,169.81	USD	70,626.21	EUR	(301.23)	31/07/2018
103,749.09	USD	918,775.51	SEK	1,112.29	31/07/2018
				<b>(723,658.24)</b>	

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

# Nordea 1 - Emerging Market Hard Currency Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
700,000.00	Angolan Government Internati 8.25% 09-05-2028	700,574.00	0.50	1,000,000.00	Colombia Government Internat 7.375% 18-09-2037	1,245,000.00	0.88
300,000.00	Angolan Government Internati 9.375% 08-05-2048	302,550.00	0.21	300,000.00	Comision Federal de Electric 4.875% 15-01-2024	301,500.00	0.21
800,000.00	Angolan Government Internati 9.5% 12-11-2025	871,376.00	0.62	200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	202,602.00	0.14
900,000.00	Argentine Republic Governmen 5.625% 26-01-2022	852,300.00	0.61	200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	199,260.00	0.14
800,000.00	Argentine Republic Governmen 5.875% 11-01-2028	662,000.00	0.47	200,000.00	Costa Rica Government Intern 5.625% 30-04-2043	169,502.00	0.12
800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	752,000.00	0.53	300,000.00	Costa Rica Government Intern 7% 04-04-2044	291,000.00	0.21
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	372,375.00	0.26	800,000.00	Costa Rica Government Intern 7.158% 12-03-2045	790,000.00	0.56
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	671,225.69	0.48	300,000.00	Croatia Government Internati 5.5% 04-04-2023	315,300.00	0.22
400,000.00	Argentine Republic Governmen MULTI 31-12-2038	229,604.00	0.16	200,000.00	Croatia Government Internati 6% 26-01-2024	215,000.00	0.15
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	149,403.72	0.11	1,200,000.00	Croatia Government Internati 6.375% 24-03-2021	1,271,428.80	0.90
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	201,906.57	0.14	200,000.00	Croatia Government Internati 6.625% 14-07-2020	210,300.00	0.15
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	304,575.00	0.22	500,000.00	Croatia Government Internati 6.75% 05-11-2019	521,080.00	0.37
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	204,462.00	0.15	700,000.00	DNO ASA 18/23 8,75% USD C	701,750.00	0.50
200,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	205,194.00	0.15	300,000.00	Dominican Republic Internati 5.5% 27-01-2025	297,666.00	0.21
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	176,000.00	0.12	400,000.00	Dominican Republic Internati 5.95% 25-01-2027	395,000.00	0.28
100,000.00	Belize Government Internatio MULTI 20-02-2034	59,250.00	0.04	400,000.00	Dominican Republic Internati 6.5% 15-02-2048	374,500.00	0.27
300,000.00	Brazilian Government Interna 2.625% 05-01-2023	273,000.00	0.19	200,000.00	Dominican Republic Internati 6.875% 29-01-2026	211,714.00	0.15
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	378,000.00	0.27	1,500,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,556,250.00	1.10
400,000.00	Brazilian Government Interna 4.875% 22-01-2021	405,604.00	0.29	700,000.00	Ecuador Government Internati 10.5% 24-03-2020	715,190.00	0.51
400,000.00	Brazilian Government Interna 5% 27-01-2045	318,000.00	0.23	1,000,000.00	Ecuador Government Internati 10.75% 28-03-2022	1,025,700.00	0.73
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	525,606.00	0.37	400,000.00	Ecuador Government Internati 7.875% 23-01-2028	336,280.00	0.24
400,000.00	Brazilian Government Interna 6% 07-04-2026	411,204.00	0.29	400,000.00	Ecuador Government Internati 8.75% 02-06-2023	374,280.00	0.27
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	211,000.00	0.15	800,000.00	Ecuador Government Internati 8.875% 23-10-2027	708,000.00	0.50
250,000.00	Caixa Economica Federal 7.250% MULTI 23-07-2024	250,312.50	0.18	500,000.00	Ecuador Government Internati 9.65% 13-12-2026	467,850.00	0.33
400,000.00	Chile Government Internation 3.125% 27-03-2025	386,000.00	0.27	500,000.00	Egypt Government Internation 5.75% 29-04-2020	506,389.00	0.36
600,000.00	Chile Government Internation 3.24% 06-02-2028	572,700.00	0.41	500,000.00	Egypt Government Internation 5.875% 11-06-2025	465,690.00	0.33
100,000.00	Chile Government Internation 3.25% 14-09-2021	99,800.00	0.07	800,000.00	Egypt Government Internation 6.875% 30-04-2040	684,000.00	0.49
500,000.00	Chile Government Internation 3.625% 30-10-2042	466,250.00	0.33	1,400,000.00	Egypt Government Internation 7.5% 31-01-2027	1,382,500.00	0.98
800,000.00	Chile Government Internation 3.86% 21-06-2047	758,000.00	0.54	200,000.00	Egypt Government Internation 8.5% 31-01-2047	195,000.00	0.14
200,000.00	China Development Bank 3% 01-06-2026	188,578.54	0.13	1,000,000.00	El Salvador Government Inter 5.875% 30-01-2025	934,400.00	0.66
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	205,858.07	0.15	200,000.00	El Salvador Government Inter 7.625% 01-02-2041	193,700.00	0.14
1,000,000.00	Colbun SA 3.95% 11-10-2027	933,000.00	0.66	300,000.00	El Salvador Government Inter 7.65% 15-06-2035	293,271.00	0.21
900,000.00	Colombia Government Internat 3.875% 25-04-2027	870,750.00	0.62	600,000.00	El Salvador Government Inter 7.75% 24-01-2023	627,936.00	0.45
1,400,000.00	Colombia Government Internat 4% 26-02-2024	1,400,000.00	0.99	200,000.00	El Salvador Government Inter 8.25% 10-04-2032	206,322.00	0.15
300,000.00	Colombia Government Internat 4.375% 12-07-2021	306,300.00	0.22	500,000.00	El Salvador Government Inter 8.625% 28-02-2029	535,000.00	0.38
600,000.00	Colombia Government Internat 4.5% 28-01-2026	609,000.00	0.43	100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	101,700.37	0.07
550,000.00	Colombia Government Internat 5% 15-06-2045	539,687.50	0.38	500,000.00	Enel Chile SA 4.875% 12-06-2028	503,025.00	0.36
400,000.00	Colombia Government Internat 6.125% 18-01-2041	448,500.00	0.32	300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	77,565.79	0.06
				500,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	483,025.00	0.34
				200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	191,000.00	0.14
				200,000.00	Ethiopia International Bond 6.625% 11-12-2024	195,216.00	0.14
				600,000.00	Export-Import Bank of China/ 3.25% 28-11-2027	559,635.17	0.40

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 1 - Emerging Market Hard Currency Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Export-Import Bank of India 2.75% 12-08-2020	195,632.54	0.14	1,300,000.00	Lebanon Government Internati 6% 20-05-2019	1,277,419.00	0.91
400,000.00	Export-Import Bank of India 3.375% 05-08-2026	367,593.88	0.26	1,000,000.00	Lebanon Government Internati 6.2% 26-02-2025	794,160.00	0.56
350,000.00	Export-Import Bank of India 4% 14-01-2023	346,851.38	0.25	300,000.00	Lebanon Government Internati 6.6% 27-11-2026	234,091.20	0.17
200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	193,250.00	0.14	250,000.00	Lebanon Government Internati 6.65% 26-02-2030	186,343.00	0.13
200,000.00	Georgian Railway JSC 7.75% 11-07-2022	209,920.00	0.15	700,000.00	Lebanon Government Internati 6.85% 23-03-2027	551,810.00	0.39
300,000.00	Ghana Government Internation 10.75% 14-10-2030	363,684.00	0.26	600,000.00	Lebanon Government Internati 8.25% 12-04-2021	573,120.00	0.41
200,000.00	Honduras Government Internat 6.25% 19-01-2027	200,116.00	0.14	200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	200,154.00	0.14
2,200,000.00	Honduras Government Internat 7.5% 15-03-2024	2,345,486.00	1.67	500,000.00	Mexico Government Internatio 3.6% 30-01-2025	483,000.00	0.34
250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	260,190.00	0.18	400,000.00	Mexico Government Internatio 4.125% 21-01-2026	396,800.00	0.28
600,000.00	Hungary Government Internati 5.375% 21-02-2023	634,986.00	0.45	400,000.00	Mexico Government Internatio 4.15% 28-03-2027	393,800.00	0.28
900,000.00	Hungary Government Internati 5.375% 25-03-2024	955,800.00	0.68	300,000.00	Mexico Government Internatio 5.55% 21-01-2045	313,500.00	0.22
900,000.00	Hungary Government Internati 5.75% 22-11-2023	968,119.20	0.69	150,000.00	Mexico Government Internatio 5.75% 12-10-2110	147,675.00	0.10
1,000,000.00	Hungary Government Internati 6.375% 29-03-2021	1,068,120.00	0.76	400,000.00	Mexico Government Internatio 6.05% 11-01-2040	441,000.00	0.31
200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	200,569.89	0.14	200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	209,610.40	0.15
700,000.00	Indonesia Government Interna 4.125% 15-01-2025	687,398.82	0.49	200,000.00	Mongolia Government Internat 10.875% 06-04-2021	222,865.23	0.16
300,000.00	Indonesia Government Interna 4.75% 08-01-2026	304,015.48	0.22	500,000.00	Mongolia Government Internat 5.125% 05-12-2022	467,679.43	0.33
600,000.00	Indonesia Government Interna 4.875% 05-05-2021	617,148.08	0.44	200,000.00	Mongolia Government Internat 5.625% 01-05-2023	189,092.87	0.13
600,000.00	Indonesia Government Interna 5.125% 15-01-2045	593,211.49	0.42	200,000.00	Mongolia Government Internat 8.75% 09-03-2024	214,402.00	0.15
600,000.00	Indonesia Government Interna 6.625% 17-02-2037	689,659.18	0.49	200,000.00	Morocco Government Internati 4.25% 11-12-2022	199,536.80	0.14
200,000.00	Indonesia Government Interna 6.75% 15-01-2044	238,414.57	0.17	500,000.00	Morocco Government Internati 5.5% 11-12-2042	506,250.00	0.36
600,000.00	Indonesia Government Interna 8.5% 12-10-2035	808,890.10	0.57	272,000.00	Mozambique International Bond 18-01-2023	217,365.54	0.15
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	166,000.00	0.12	400,000.00	Namibia International Bonds 5.5% 03-11-2021	402,032.00	0.29
200,000.00	Iraq International Bond 5.8% 15-01-2028	179,112.40	0.13	300,000.00	National Savings Bank 8.875% 18-09-2018	300,870.00	0.21
400,000.00	Iraq International Bond 6.752% 09-03-2023	384,056.00	0.27	200,000.00	Nigeria Government Internati 5.125% 12-07-2018	199,438.00	0.14
500,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	467,926.00	0.33	100,000.00	Nigeria Government Internati 6.375% 12-07-2023	98,700.00	0.07
500,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	471,290.00	0.33	500,000.00	Nigeria Government Internati 6.5% 28-11-2027	464,607.00	0.33
888,000.00	Ivory Coast Government Inter MULTI 31-12-2032	776,013.21	0.55	400,000.00	Nigeria Government Internati 7.143% 23-02-2030	377,400.00	0.27
200,000.00	Jamaica Government Internati 7.875% 28-07-2045	221,500.00	0.16	300,000.00	Nigeria Government Internati 7.625% 28-11-2047	273,084.00	0.19
400,000.00	Jordan Government Internatio 5.75% 31-01-2027	371,000.00	0.26	300,000.00	Nigeria Government Internati 7.696% 23-02-2038	282,900.00	0.20
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	367,000.00	0.26	800,000.00	Nigeria Government Internati 7.875% 16-02-2032	783,734.40	0.56
1,300,000.00	KazAgro National Management 4.625% 24-05-2023	1,249,804.40	0.89	300,000.00	Oman Government Internationa 4.125% 17-01-2023	285,000.00	0.20
600,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	579,822.00	0.41	800,000.00	Oman Government Internationa 4.75% 15-06-2026	733,145.60	0.52
200,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	235,436.00	0.17	500,000.00	Oman Government Internationa 5.375% 08-03-2027	470,806.00	0.33
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	324,720.00	0.23	300,000.00	Oman Government Internationa 6.5% 08-03-2047	268,673.40	0.19
200,000.00	Kazakhstan Temir Zholy Natio 4.85% 17-11-2027	193,014.40	0.14	700,000.00	Oman Government Internationa 6.75% 17-01-2048	633,500.00	0.45
1,200,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	1,210,653.60	0.86	600,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	551,424.00	0.39
800,000.00	Kenya Government Internation 6.875% 24-06-2024	789,744.00	0.56	250,000.00	Pakistan Government Internat 7.25% 15-04-2019	246,942.70	0.18
100,000.00	Kenya Government Internation 7.25% 28-02-2028	95,860.00	0.07	300,000.00	Pakistan Government Internat 8.25% 15-04-2024	287,149.73	0.20
500,000.00	Kenya Government Internation 8.25% 28-02-2048	467,004.00	0.33	500,000.00	Panama Government Internatio 3.75% 16-03-2025	493,750.00	0.35
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	210,629.78	0.15	200,000.00	Panama Government Internatio 3.875% 17-03-2028	196,500.00	0.14
300,000.00	Lamar Funding Ltd 3.958% 07-05-2025	262,500.00	0.19	200,000.00	Panama Government Internatio 4% 22-09-2024	201,500.00	0.14

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 1 - Emerging Market Hard Currency Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Panama Government Internatio 4.3% 29-04-2053	186,500.00	0.13	2,200,000.00	Republic of South Africa Gov 4.875% 14-04-2026	2,119,458.00	1.50
1,000,000.00	Panama Government Internatio 6.7% 26-01-2036	1,225,000.00	0.87	200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	175,340.00	0.12
300,000.00	Panama Government Internatio 9.375% 01-04-2029	420,000.00	0.30	100,000.00	Republic of South Africa Gov 5.5% 09-03-2020	102,526.80	0.07
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	202,500.00	0.14	300,000.00	Republic of South Africa Gov 5.875% 22-06-2030	298,047.00	0.21
200,000.00	Paraguay Government Internat 5.6% 13-03-2048	194,000.00	0.14	500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	494,275.00	0.35
1,000,000.00	Paraguay Government Internat 6.1% 11-08-2044	1,022,500.00	0.73	500,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	535,000.00	0.38
300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	286,500.00	0.20	200,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	326,092.00	0.23
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	197,535.28	0.14	400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	400,208.00	0.28
200,000.00	Pertamina Persero PT 4.875% 03-05-2022	203,140.72	0.14	600,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	578,078.40	0.41
500,000.00	Pertamina Persero PT 6% 03-05-2042	498,124.59	0.35	200,000.00	Russian Foreign Bond - Eurob 4.5% 04-04-2022	203,479.60	0.14
300,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	313,128.00	0.22	800,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	801,004.80	0.57
300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	298,125.00	0.21	300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	306,792.00	0.22
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	522,562.50	0.37	1,600,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	1,540,400.00	1.09
250,000.00	Peruvian Government Internat 6.55% 14-03-2037	311,875.00	0.22	400,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	418,040.00	0.30
400,000.00	Peruvian Government Internat 7.35% 21-07-2025	487,200.00	0.35	200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	214,864.00	0.15
700,000.00	Peruvian Government Internat 8.75% 21-11-2033	1,025,500.00	0.73	800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	391,706.80	0.28
1,000,000.00	Petroleos de Venezuela SA 15-11-2026	206,250.00	0.15	200,000.00	Russian Railways Via RZD Cap 5.7% 05-04-2022	207,730.00	0.15
1,300,000.00	Petroleos de Venezuela SA 17-11-2021	315,120.00	0.22	400,000.00	Senegal Government Internati 6.25% 23-05-2033	354,500.00	0.25
400,000.00	Petroleos de Venezuela SA 27-10-2020	255,660.00	0.18	450,000.00	Senegal Government Internati 6.25% 30-07-2024	440,470.80	0.31
600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	603,480.00	0.43	400,000.00	Senegal Government Internati 6.75% 13-03-2048	341,501.60	0.24
678,000.00	Petroleos Mexicanos 6.35% 12-02-2048	615,963.00	0.44	900,000.00	Serbia International Bond 4.875% 25-02-2020	913,707.00	0.65
1,300,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,334,710.00	0.95	1,300,000.00	Serbia International Bond 7.25% 28-09-2021	1,418,651.00	1.01
700,000.00	Petroleos Mexicanos 6.625% 15-06-2035	684,250.00	0.49	400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	380,867.80	0.27
300,000.00	Petroleos Mexicanos 6.75% 21-09-2047	285,435.00	0.20	200,000.00	Sinopec Group Overseas Devel 3.5% 03-05-2026	190,593.40	0.14
300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	316,095.00	0.22	400,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	407,989.37	0.29
300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	295,429.49	0.21	600,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	613,904.50	0.44
600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	580,326.79	0.41	250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	280,223.11	0.20
200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	199,521.25	0.14	600,000.00	Southern Gas Corridor C.JSC 6.875% 24-03-2026	646,764.00	0.46
250,000.00	Philippine Government Intern 3.95% 20-01-2040	239,603.81	0.17	200,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	191,581.12	0.14
300,000.00	Philippine Government Intern 4% 15-01-2021	303,290.75	0.22	300,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	294,643.42	0.21
600,000.00	Philippine Government Intern 4.2% 21-01-2024	611,100.82	0.43	1,100,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	1,064,450.63	0.76
300,000.00	Philippine Government Intern 6.375% 15-01-2032	359,652.44	0.26	200,000.00	State Grid Overseas Investme 3.125% 22-05-2023	195,014.53	0.14
200,000.00	Philippine Government Intern 6.375% 23-10-2034	244,342.36	0.17	200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	202,434.59	0.14
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	295,410.13	0.21	200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	196,944.00	0.14
500,000.00	Provincia de Buenos Aires/Ar 7.875% 15-06-2027	437,500.00	0.31	250,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	266,415.00	0.19
600,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	579,000.00	0.41	200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	201,306.40	0.14
550,000.00	Republic of Angola Via North 7% 17-08-2019	172,381.69	0.12	200,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	200,016.00	0.14
850,000.00	Republic of Armenia Internat 6% 30-09-2020	867,731.00	0.62	600,000.00	Trade & Development Bank of 9.375% 19-05-2020	631,196.08	0.45
500,000.00	Republic of Armenia Internat 7.15% 26-03-2025	522,750.00	0.37	200,000.00	Transnet SOC Ltd 4% 26-07-2022	189,472.80	0.13
450,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	445,500.00	0.32	200,000.00	Turkey Government Internatio 3.25% 23-03-2023	177,426.40	0.13
1,100,000.00	Republic of Poland Governmen 3% 17-03-2023	1,074,561.40	0.76	200,000.00	Turkey Government Internatio 4.25% 14-04-2026	170,920.40	0.12
400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	386,000.00	0.27				
500,000.00	Republic of Poland Governmen 4% 22-01-2024	507,500.00	0.36				
500,000.00	Republic of Poland Governmen 5% 23-03-2022	526,991.00	0.37				
700,000.00	Republic of South Africa Gov 4.3% 12-10-2028	624,162.00	0.44				
400,000.00	Republic of South Africa Gov 4.85% 27-09-2027	378,320.80	0.27				

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 1 - Emerging Market Hard Currency Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Turkey Government Internatio 4.875% 09-10-2026	175,952.00	0.12				
400,000.00	Turkey Government Internatio 5.125% 25-03-2022	387,200.00	0.27				
300,000.00	Turkey Government Internatio 5.625% 30-03-2021	298,194.00	0.21				
400,000.00	Turkey Government Internatio 5.75% 22-03-2024	385,312.00	0.27				
400,000.00	Turkey Government Internatio 6% 25-03-2027	375,816.00	0.27				
800,000.00	Turkey Government Internatio 6.125% 24-10-2028	750,000.00	0.53				
200,000.00	Turkey Government Internatio 6.625% 17-02-2045	177,210.00	0.13				
200,000.00	Turkey Government Internatio 7% 05-06-2020	204,770.00	0.15				
100,000.00	Turkey Government Internatio 7.25% 05-03-2038	97,646.00	0.07				
500,000.00	Turkey Government Internatio 7.375% 05-02-2025	517,050.00	0.37				
400,000.00	Turkey Government Internatio 8% 14-02-2034	418,536.00	0.30				
700,000.00	Ukraine Government Internati 7.375% 25-09-2032	602,000.00	0.43				
1,000,000.00	Ukraine Government Internati 7.75% 01-09-2020	993,982.00	0.71				
500,000.00	Ukraine Government Internati 7.75% 01-09-2021	493,100.00	0.35				
600,000.00	Ukraine Government Internati 7.75% 01-09-2022	586,500.00	0.42				
200,000.00	Ukraine Government Internati 7.75% 01-09-2023	192,752.00	0.14				
300,000.00	Ukraine Government Internati 7.75% 01-09-2024	284,625.00	0.20				
550,000.00	Ukraine Government Internati 7.75% 01-09-2025	515,625.00	0.37				
400,000.00	Ukraine Government Internati 7.75% 01-09-2026	372,000.00	0.26				
900,000.00	Uruguay Government Internati 4.375% 27-10-2027	911,250.00	0.65				
300,000.00	Uruguay Government Internati 4.5% 14-08-2024	308,145.00	0.22				
600,000.00	Uruguay Government Internati 4.975% 20-04-2055	577,500.00	0.41				
1,300,000.00	Uruguay Government Internati 5.1% 18-06-2050	1,280,500.00	0.91				
700,000.00	Uruguay Government Internati 7.875% 15-01-2033	915,180.00	0.65				
200,000.00	Venezuela Government International Bond 13-10-2019	54,140.00	0.04				
800,000.00	Venezuela Government International Bond 13-10-2024	216,000.00	0.15				
800,000.00	Venezuela Government International Bond 21-04-2025	214,000.00	0.15				
300,000.00	Venezuela Government International Bond 21-10-2026	85,500.00	0.06				
600,000.00	Venezuela Government International Bond 31-03-2038	160,500.00	0.11				
400,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	415,000.00	0.29				
200,000.00	Zambia Government Internatio 5.375% 20-09-2022	166,035.20	0.12				
400,000.00	Zambia Government Internatio 8.5% 14-04-2024	354,877.60	0.25				
300,000.00	Zambia Government Internatio 8.97% 30-07-2027	264,813.60	0.19				
		<b>129,844,425.99</b>	<b>92.19</b>				
	<b>Total Bonds</b>	<b>129,844,425.99</b>	<b>92.19</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>129,844,425.99</b>	<b>92.19</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EGP</b>		
				8,350,000.00	Egypt Treasury Bills 08-01-2019	423,825.71	0.30
				16,300,000.00	Egypt Treasury Bills 10-07-2018	908,104.34	0.64
						<b>1,331,930.05</b>	<b>0.95</b>
					<b>USD</b>		
				1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	878,343.90	0.62
				400,000.00	Aeropuerto Internacional de 6% 18-11-2048	401,400.00	0.29
				200,000.00	Turkey Government Internatio 6.25% 26-09-2022	200,554.00	0.14
						<b>1,480,297.90</b>	<b>1.05</b>
					<b>Total Bonds</b>	<b>2,812,227.95</b>	<b>2.00</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,812,227.95</b>	<b>2.00</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				200,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	191,000.00	0.14
						<b>191,000.00</b>	<b>0.14</b>
					<b>Total Bonds</b>	<b>191,000.00</b>	<b>0.14</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>191,000.00</b>	<b>0.14</b>
					<b>Total Investments in Securities</b>	<b>132,847,653.94</b>	<b>94.32</b>
					<b>Cash at banks</b>	<b>7,262,764.59</b>	<b>5.16</b>
					<b>Other net assets</b>	<b>730,796.37</b>	<b>0.52</b>
					<b>Total net assets</b>	<b>140,841,214.90</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Market Hard Currency Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Mexico	4.49	Government Bonds	74.90
Indonesia	4.07	Corporate Debt	19.42
Colombia	3.85		
Russian Federation	3.68		
South Africa	3.59		
Egypt	3.24		
Argentina	3.23		
Turkey	3.08		
Chile	2.96		
Hungary	2.87		
Ukraine	2.87		
Uruguay	2.83		
Ecuador	2.58		
Lebanon	2.57		
Kazakhstan	2.46		
British Virgin Islands	2.39		
Brazil	2.26		
Panama	2.22		
Peru	2.09		
Dominican Republic	2.01		
Croatia	1.98		
El Salvador	1.98		
Honduras	1.81		
Poland	1.77		
Nigeria	1.76		
Oman	1.70		
Serbia Republic	1.66		
Philippines	1.46		
Angola	1.33		
Sri Lanka	1.31		
Costa Rica	1.22		
Cote D'Ivoire	1.22		
Mongolia	1.22		
Azerbaijan	1.10		
Venezuela	1.07		
Paraguay	1.01		
Armenia	0.99		
Kenya	0.96		
Senegal	0.81		
India	0.79		
Cayman Islands	0.77		
Malaysia	0.76		
Zambia	0.56		
China	0.53		
Jordan	0.52		
Morocco	0.50		
Norway	0.50		
Ireland	0.44		
Iraq	0.40		
Luxembourg	0.38		
Pakistan	0.38		
Netherlands	0.35		
Namibia	0.29		
United Kingdom	0.28		
Ghana	0.26		
Jamaica	0.16		
Australia	0.15		
Georgia	0.15		
Mozambique	0.15		
Ethiopia	0.14		
Tunisia	0.12		
Belize	0.04		
<b>Total</b>	<b>94.32</b>		
		<b>Total</b>	<b>94.32</b>

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



# Nordea 1 - Emerging Market Hard Currency Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
607,950,693.49	DKK	95,473,842.05	USD	(220,256.09)	31/07/2018
20,469,556.94	EUR	23,949,716.75	USD	(46,932.30)	31/07/2018
94,493.64	NOK	11,662.11	USD	(74.62)	31/07/2018
196,141,678.93	SEK	22,196,936.73	USD	(285,780.04)	31/07/2018
955.89	USD	816.97	EUR	1.89	31/07/2018
380,084.69	USD	3,403,270.15	SEK	(88.33)	31/07/2018
				<b>(553,129.49)</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
<b>Counterparty: JP Morgan Securities PLC</b>								
ESKHSL_365_20210620_JPMSEC_N2261-LUA	Sell	1.00%	(500,000.00)	USD	(36,702.50)	(10,902.89)	(47,605.39)	20/06/2021
					<b>(36,702.50)</b>	<b>(10,902.89)</b>	<b>(47,605.39)</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(9.00)	(1,461,780.00)	419.47	(20,563.04)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	15.00	1,803,750.00	937.50	8,585.93
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(30.00)	(6,355,781.40)	(0.12)	468.72
US ULTRA BOND CBT 9/2018	28/09/2018	USD	10.00	1,600,312.50	4,062.50	26,968.75
					<b>5,419.35</b>	<b>15,460.36</b>

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

# Nordea 1 - Emerging Market Local Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>ARS</b>							
20,000,000.00	Argentine Bonos del Tesoro 15.5% 17-10-2026	646,115.50	0.40	6,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	424,593.86	0.26
3,000,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	93,444.99	0.06	3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	218,236.35	0.14
		<b>739,560.49</b>	<b>0.46</b>	12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	890,532.36	0.55
<b>BRL</b>				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,376,369.05	0.85
4,400.00	Brazil Letras do Tesouro Nac 01-01-2020	1,016,420.23	0.63	2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	138,778.46	0.09
12,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	3,170,381.31	1.98			<b>14,762,004.72</b>	<b>9.17</b>
34,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	8,658,991.65	5.42	<b>MXN</b>			
5,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,370,961.71	0.86	240,000.00	Mexican Bonos 10% 05-12-2024	1,370,692.66	0.85
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,833,951.98	1.15	100,000.00	Mexican Bonos 10% 20-11-2036	625,141.41	0.39
3,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	676,178.75	0.42	1,560,000.00	Mexican Bonos 6.5% 09-06-2022	7,610,894.02	4.73
		<b>16,726,885.62</b>	<b>10.46</b>	100,000.00	Mexican Bonos 6.5% 10-06-2021	493,077.39	0.31
<b>CLP</b>				315,000.00	Mexican Bonos 7.5% 03-06-2027	1,591,922.39	0.99
600,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	922,631.29	0.57	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,535,769.87	0.95
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,699,259.11	1.06	40,000.00	Mexican Bonos 7.75% 29-05-2031	205,081.29	0.13
645,000,000.00	Chile Government Internation 5.5% 05-08-2020	1,034,138.82	0.64	260,000.00	Mexican Bonos 8% 07-12-2023	1,342,054.23	0.83
		<b>3,656,029.22</b>	<b>2.27</b>	80,000.00	Mexican Bonos 8.5% 18-11-2038	441,038.61	0.27
<b>COP</b>				175,000.00	Mexican Bonos 8.5% 31-05-2029	949,604.86	0.59
7,500,000,000.00	Colombian TES 10% 24-07-2024	3,021,445.78	1.88	1,000.00	Mexican Udibonos 4.5% 04-12-2025	32,136.62	0.02
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,127,918.32	0.70			<b>16,197,413.35</b>	<b>10.06</b>
1,200,000,000.00	Colombian TES 5% 21-11-2018	408,027.62	0.25	<b>PEN</b>			
9,000,000,000.00	Colombian TES 6% 28-04-2028	2,925,175.48	1.82	3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,157,485.12	0.72
2,800,000,000.00	Colombian TES 7% 04-05-2022	987,509.20	0.61	600,000.00	Peru Government Bond 6.7142% 12-02-2055	186,235.76	0.12
1,100,000,000.00	Colombian TES 7% 11-09-2019	382,017.49	0.24	4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,602,899.99	1.00
3,500,000,000.00	Colombian TES 7.5% 26-08-2026	1,254,692.62	0.78	2,600,000.00	Peru Government Bond 6.95% 12-08-2031	858,980.15	0.53
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,198,015.29	0.74			<b>3,805,601.02</b>	<b>2.36</b>
		<b>11,304,801.80</b>	<b>7.02</b>	<b>PHP</b>			
<b>CZK</b>				20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	398,369.88	0.25
22,000,000.00	Czech Republic Government Bo 0.45% 25-10-2023	927,232.82	0.58	2,300,000.00	Republic of Poland Governmen 1.75% 25-07-2021	609,169.96	0.38
17,000,000.00	Czech Republic Government Bo 0.95% 15-05-2030	645,137.68	0.40	12,700,000.00	Republic of Poland Governmen 2% 25-04-2021	3,396,874.03	2.11
		<b>1,572,370.50</b>	<b>0.98</b>	5,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	1,275,605.47	0.79
<b>HUF</b>				8,900,000.00	Republic of Poland Governmen 2.5% 25-07-2027	2,248,121.22	1.40
125,000,000.00	Hungary Government Bond 3% 27-10-2027	422,259.36	0.26	15,500,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,704,737.05	2.92
420,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,718,232.06	1.07	1,100,000.00	Republic of Poland Governmen 5.75% 25-04-2029	362,725.38	0.23
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	289,867.76	0.18			<b>12,597,233.11</b>	<b>7.82</b>
150,000,000.00	Hungary Government Bond 7% 24-06-2022	626,584.50	0.39	<b>RON</b>			
		<b>3,056,943.68</b>	<b>1.90</b>	1,300,000.00	Romania Government Bond 4.75% 24-02-2025	319,929.99	0.20
<b>IDR</b>				1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	67,965.72	0.04
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	67,965.72	0.04	1,000,000,000.00	Romania Government Bond 4.75% 24-06-2019	252,766.07	0.16
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	646,441.92	0.40	2,500,000.00	Romania Government Bond 5.8% 26-07-2027	648,892.95	0.40
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	725,363.10	0.45	2,350,000.00	Romania Government Bond 5.85% 26-04-2023	611,916.06	0.38
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	598,154.16	0.37	2,800,000.00	Romania Government Bond 5.95% 11-06-2021	727,054.15	0.45
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	817,211.03	0.51			<b>2,560,559.22</b>	<b>1.59</b>
23,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,506,236.19	0.94	<b>RUB</b>			
18,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,240,339.50	0.77	70,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	1,105,192.84	0.69
28,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,944,678.42	1.21	70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,100,383.67	0.68
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	567,450.96	0.35	200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	3,143,672.80	1.95
50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,599,653.64	2.24	30,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	461,483.72	0.29
				95,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,535,218.53	0.95
				135,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	2,228,516.88	1.38
						<b>9,574,468.44</b>	<b>5.95</b>

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

# Nordea 1 - Emerging Market Local Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>THB</b>							
60,000,000.00	Thailand Government Bond 1.2% 14-07-2021	1,961,728.10	1.22	21,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,389,422.35	0.86
132,000,000.00	Thailand Government Bond 1.25% 12-03-2028	3,900,193.35	2.42	5,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	330,049.67	0.20
13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	390,584.46	0.24	14,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	926,770.66	0.58
49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,582,387.95	0.98	8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	545,655.83	0.34
20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	638,652.68	0.40			<b>16,175,054.93</b>	<b>10.04</b>
45,000,000.00	Thailand Government Bond 3.85% 12-12-2025	1,483,846.58	0.92	<b>Total Bonds</b>		<b>137,440,897.51</b>	<b>85.42</b>
10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	359,910.04	0.22	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>137,440,897.51</b>	<b>85.42</b>
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	689,321.32	0.43				
37,000,000.00	Thailand Government Bond 4.875% 22-06-2029	1,325,573.87	0.82	<b>Transferable securities and money market instruments traded on another regulated market</b>			
		<b>12,332,198.35</b>	<b>7.66</b>	<b>Bonds</b>			
<b>TRY</b>							
2,000,000.00	Turkey Government Bond 10.5% 11-08-2027	325,377.48	0.20	<b>EGP</b>			
5,000,000.00	Turkey Government Bond 10.7% 17-08-2022	892,164.04	0.55	13,900,000.00	Egypt Treasury Bills 08-01-2019	705,530.22	0.44
2,500,000.00	Turkey Government Bond 71% 08-03-2023	380,481.72	0.24	26,000,000.00	Egypt Treasury Bills 10-07-2018	1,448,509.99	0.90
3,250,000.00	Turkey Government Bond 8% 12-03-2025	478,991.50	0.30			<b>2,154,040.21</b>	<b>1.34</b>
5,000,000.00	Turkey Government Bond 8.5% 10-07-2019	998,217.86	0.62	<b>MYR</b>			
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	560,609.21	0.35	3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	779,206.08	0.48
4,682,357.00	Turkey Government Bond 9% 24-07-2024	757,671.23	0.47	5,500,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,334,177.57	0.83
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	1,107,584.49	0.69	3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	749,643.76	0.47
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,422,280.05	0.88	2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	638,516.71	0.40
		<b>6,923,377.58</b>	<b>4.30</b>	10,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	2,532,096.80	1.57
<b>USD</b>							
1,200,000.00	Argentine Republic Governmen 6.25% 22-04-2019	1,209,000.00	0.75	1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	396,987.75	0.25
1,200,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,232,400.00	0.77	6,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	1,678,359.87	1.04
1,400,000.00	Russian Foreign Bond - Euro3 3.5% 16-01-2019	1,400,728.00	0.87	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,617,685.53	1.00
1,200,000.00	Turkey Government Internatio 7% 11-03-2019	1,215,897.60	0.76	4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	979,432.42	0.61
		<b>5,058,025.60</b>	<b>3.14</b>			<b>10,706,106.49</b>	<b>6.65</b>
<b>ZAR</b>							
4,950,000.00	Eskom Holdings SOC Ltd 31-12-2018	337,221.12	0.21	<b>RUB</b>			
4,000,000.00	European Investment Bank 7.5% 10-09-2020	289,097.79	0.18	182,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	3,099,933.80	1.93
10,000,000.00	International Finance Facili 0.5% 24-06-2024	418,901.57	0.26			<b>3,099,933.80</b>	<b>1.93</b>
11,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	874,320.95	0.54	<b>Total Bonds</b>		<b>15,960,080.50</b>	<b>9.91</b>
18,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	943,738.11	0.59	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>15,960,080.50</b>	<b>9.91</b>
39,500,000.00	Republic of South Africa Gov 6.5% 28-02-2041	2,041,591.42	1.27	<b>Total Investments in Securities</b>		<b>153,400,978.01</b>	<b>95.26</b>
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	353,777.78	0.22	<b>Cash at banks</b>		<b>4,726,945.11</b>	<b>2.94</b>
65,000,000.00	Republic of South Africa Gov 7% 28-02-2031	3,910,850.61	2.43	<b>Other net assets</b>		<b>2,902,692.97</b>	<b>1.80</b>
32,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	2,316,270.65	1.44	<b>Total net assets</b>		<b>161,030,616.09</b>	<b>100.00</b>
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	834,524.86	0.52				
10,000,000.00	Republic of South Africa Gov 8% 31-01-2030	662,861.56	0.41				

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 1 - Emerging Market Local Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Brazil	10.46	Government Bonds	95.13
South Africa	10.37	Corporate Debt	0.21
Mexico	10.06		
Russian Federation	8.74	<b>Total</b>	<b>95.34</b>
Indonesia	8.64		
Poland	7.82		
Thailand	7.66		
Colombia	7.02		
Malaysia	6.65		
Turkey	5.05		
Peru	2.36		
Chile	2.27		
Hungary	1.90		
Romania	1.59		
Egypt	1.34		
Argentina	1.21		
Czech Republic	0.98		
Supranational	0.97		
Philippines	0.25		
<b>Total</b>	<b>95.34</b>		

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

# Nordea 1 - Emerging Market Local Debt Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
619,156.65	NOK	76,414.38	USD	(488.92)	31/07/2018
636.69	USD	5,209.14	NOK	(2.08)	31/07/2018
				<b>(491.00)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,100,000.00	BRL	313,487.66	USD	(28,496.94)	05/07/2018
3,300,000,000.00	COP	1,197,852.61	USD	(80,508.06)	05/07/2018
700,000.00	TRY	168,974.82	USD	(16,326.27)	05/07/2018
356,949.08	USD	5,000,000,000.00	IDR	7,353.39	05/07/2018
13,000,000.00	ARS	490,751.23	USD	(46,628.34)	06/08/2018
1,700,000.00	BRL	449,891.36	USD	(11,314.89)	06/08/2018
3,000,000.00	RON	756,179.50	USD	(6,933.37)	06/08/2018
571,428.57	USD	14,000,000.00	ARS	93,048.28	06/08/2018
469,238.30	USD	15,000,000.00	THB	16,167.81	06/08/2018
545,424.95	USD	2,500,000.00	TRY	8,316.12	06/08/2018
2,050,000,000.00	COP	711,356.02	USD	(13,992.53)	22/08/2018
1,030,853.44	USD	3,000,000,000.00	COP	10,353.75	22/08/2018
705,183.81	USD	10,000,000,000.00	IDR	13,664.59	30/08/2018
400,000,000.00	CLP	634,148.18	USD	(18,424.97)	05/09/2018
653,130.70	USD	2,500,000.00	BRL	9,774.12	13/09/2018
778,870.89	USD	500,000,000.00	CLP	9,270.74	13/09/2018
809,874.07	USD	900,000,000.00	KRW	110.59	13/09/2018
987,837.77	USD	4,000,000.00	RON	(10,243.19)	13/09/2018
				<b>(64,809.17)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
250,000,000.00	HUF	933,907.38	USD	(50,387.34)	05/07/2018
176,448.29	USD	2,200,000.00	ZAR	16,666.46	05/07/2018
9,100,000.00	TRY	2,000,649.31	USD	(45,539.63)	06/08/2018
516,734.55	USD	2,500,000.00	TRY	(20,311.39)	06/08/2018
426,051.64	USD	6,000,000,000.00	IDR	11,129.28	30/08/2018
1,227,000,000.00	HUF	4,535,720.74	USD	(181,651.59)	13/09/2018
				(270,094.21)	
<b>Counterparty: Goldman Sachs International</b>					
15,000,000.00	MXN	718,653.69	USD	40,639.02	06/08/2018
614,798.04	USD	2,700,000.00	TRY	34,664.08	06/08/2018
14,000,000.00	MXN	671,389.03	USD	32,609.62	13/09/2018
287,063.69	USD	80,000,000.00	HUF	3,220.04	13/09/2018
1,033,279.47	USD	21,000,000.00	MXN	(22,840.18)	13/09/2018
				<b>88,292.58</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,150,000.00	TRY	518,376.29	USD	(49,527.38)	05/07/2018
899,658.13	USD	3,000,000.00	BRL	122,396.22	05/07/2018
485,856.74	USD	1,700,000.00	PLN	32,379.13	05/07/2018
27,500,000.00	RUB	431,097.80	USD	4,835.33	06/08/2018
17,000,000.00	THB	535,056.59	USD	(21,569.58)	06/08/2018
1,250,000.00	TRY	262,065.33	USD	6,465.74	06/08/2018
501,371.63	USD	2,000,000.00	RON	1,880.23	06/08/2018
434,780.41	USD	27,500,000.00	RUB	(1,160.79)	06/08/2018
12,000,000.00	CZK	553,619.81	USD	(15,047.07)	29/08/2018
3,000,000.00	PLN	827,752.85	USD	(26,788.29)	29/08/2018
70,715,000.00	THB	2,226,122.27	USD	(88,387.94)	10/09/2018
2,032,454.65	USD	65,000,000.00	THB	67,547.32	10/09/2018
4,550,000.00	RON	1,150,482.33	USD	(15,040.69)	13/09/2018
				<b>17,982.23</b>	
<b>Counterparty: Merrill Lynch International</b>					
960,998.82	USD	250,000,000.00	HUF	77,469.99	05/07/2018
433,298.16	USD	5,500,000.00	ZAR	33,846.11	05/07/2018
10,000,000.00	ZAR	796,927.56	USD	(70,648.15)	05/07/2018
4,286,977.06	USD	54,950,000.00	ZAR	310,690.82	08/08/2018
100,000,000.00	HUF	371,483.31	USD	(16,954.93)	29/08/2018
107,050,000.00	CZK	4,949,156.15	USD	(141,938.76)	13/09/2018
10,200,000.00	PLN	2,826,524.55	USD	(102,227.35)	13/09/2018
				<b>90,237.73</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
3,000,000.00	ARS	143,691.92	USD	(37,107.95)	05/07/2018
5,000,000,000.00	IDR	357,423.69	USD	(7,827.84)	05/07/2018
1,500,000.00	MYR	384,763.37	USD	(13,624.93)	05/07/2018
2,397,111.91	USD	8,300,000.00	BRL	246,717.10	05/07/2018
1,526,989.54	USD	6,000,000.00	MYR	42,439.69	05/07/2018
332,168.10	USD	4,000,000.00	ZAR	41,651.99	05/07/2018
375,000,000.00	KZT	1,158,480.07	USD	(60,994.90)	10/07/2018
14,000,000.00	ARS	598,802.40	USD	(120,362.10)	06/08/2018
1,650,000.00	PEN	505,390.84	USD	(2,861.78)	06/08/2018
2,500,000.00	TRY	545,882.36	USD	(8,772.53)	06/08/2018
599,315.06	USD	165,000,000.00	HUF	14,392.54	29/08/2018
617,763.42	USD	2,300,000.00	PLN	3,751.52	29/08/2018
923,471.60	USD	3,700,000.00	MYR	11,119.93	30/08/2018
				<b>108,520.74</b>	
				<b>(29,870.10)</b>	
				<b>(30,361.10)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(12.00)	(2,542,312.56)	(0.05)	8,812.49
					<b>(0.05)</b>	<b>8,812.49</b>

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# Nordea 1 - Emerging Market Local Debt Fund

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,3900%	100,000,000.00	HUF	395.61	23/05/2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 4,9100%	(25,000,000.00)	MXN	(414.19)	03/07/2018
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4900%	250,000,000.00	HUF	12,651.45	14/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	25,000,000.00	THB	(5,123.52)	16/11/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5480%	100,000,000.00	HUF	3,695.33	02/12/2026
Paying floating rate BUBOR 6 months Receiving fixed rate 0,7450%	(190,000,000.00)	HUF	(31,909.89)	24/11/2022
Paying floating rate MXN_28D 28 days Receiving fixed rate 7,6650%	(15,000,000.00)	MXN	(5,129.95)	29/12/2022
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 8,0400%	(11,297,200.08)	BRL	(88,820.02)	04/01/2021
			<b>(114,655.18)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,7500%	(15,000,000.00)	MXN	(29,232.85)	20/06/2022
Receiving floating rate BUBOR 6 months Paying fixed rate 2,3150%	120,000,000.00	HUF	14,722.65	23/04/2027
Paying floating rate BUBOR 6 months Receiving fixed rate 0,8050%	(190,000,000.00)	HUF	(30,111.98)	23/11/2022
Paying floating rate BUBOR 6 months Receiving fixed rate 1,2000%	(300,000,000.00)	HUF	(49,146.63)	24/11/2023
Paying fixed rate 7,5000%	60,000,000.00	MXN	(35,016.46)	19/04/2021
Paying floating rate MXN_28D 28 days Paying fixed rate 7,7700%	(24,000,000.00)	MXN	18,115.15	10/04/2028
Paying floating rate MXN_28D 28 days			<b>(110,670.13)</b>	
			<b>(225,325.30)</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value% (Note 2)	of Net Assets	Number/ Nominal	Description	Market Value% (Note 2)	of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>ARS</b>							
9,850,000.00	Argentine Bonos del Tesoro 15.5% 17-10-2026	318,211.89	0.49	2,000,000.00	Republic of Poland Governmen 1.75% 25-07-2021	529,713.01	0.81
1,500,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	46,722.51	0.07	2,000,000.00	Republic of Poland Governmen 2% 25-04-2021	534,940.79	0.82
		<b>364,934.40</b>	<b>0.56</b>	2,000,000.00	Republic of Poland Governmen 2.25% 25-04-2022	533,980.59	0.82
				2,000,000.00	Republic of Poland Governmen 2.5% 25-07-2027	505,195.78	0.78
				5,050,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,370,525.72	2.10
				2,600,000.00	Republic of Poland Governmen 5.75% 23-09-2022	789,181.70	1.21
				1,300,000.00	Republic of Poland Governmen 5.75% 25-04-2029	428,675.45	0.66
						<b>4,692,213.04</b>	<b>7.21</b>
				<b>RON</b>			
				1,600,000.00	Romania Government Bond 5.8% 26-07-2027	415,291.48	0.64
						<b>415,291.48</b>	<b>0.64</b>
				<b>RUB</b>			
				77,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,210,422.04	1.86
				98,900,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,521,357.98	2.34
				80,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,292,815.60	1.99
						<b>4,024,595.62</b>	<b>6.18</b>
				<b>THB</b>			
				25,000,000.00	Thailand Government Bond 1.2% 14-07-2021	817,386.71	1.26
				66,500,000.00	Thailand Government Bond 1.25% 12-03-2028	1,964,870.14	3.02
				13,500,000.00	Thailand Government Bond 1.875% 17-06-2022	405,606.94	0.62
				30,000,000.00	Thailand Government Bond 3.85% 12-12-2025	989,231.05	1.52
				26,500,000.00	Thailand Government Bond 4.875% 22-06-2029	949,397.50	1.46
						<b>5,126,492.34</b>	<b>7.87</b>
				<b>TRY</b>			
				1,000,000.00	Turkey Government Bond 10.5% 11-08-2027	162,688.74	0.25
				4,000,000.00	Turkey Government Bond 10.7% 17-08-2022	713,731.24	1.10
				1,800,000.00	Turkey Government Bond 11% 02-03-2022	329,051.09	0.51
				1,000,000.00	Turkey Government Bond 8.8% 27-09-2023	160,174.06	0.25
						<b>1,365,645.13</b>	<b>2.10</b>
				<b>USD</b>			
				1,050,000.00	Argentine Republic Governmen 6.25% 22-04-2019	1,057,875.00	1.62
				1,125,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,155,375.00	1.77
				1,200,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	1,200,624.00	1.84
				1,100,000.00	Turkey Government Internatio 7% 11-03-2019	1,114,572.80	1.71
						<b>4,528,446.80</b>	<b>6.95</b>
				<b>ZAR</b>			
				13,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	1,033,288.40	1.59
				15,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	786,448.43	1.21
				31,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,602,261.62	2.46
				12,500,000.00	Republic of South Africa Gov 7% 28-02-2031	752,086.66	1.16
				9,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	651,451.12	1.00
				9,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	595,466.72	0.91
				14,700,000.00	Republic of South Africa Gov 8.75% 31-01-2044	973,109.19	1.49
						<b>6,394,112.14</b>	<b>9.82</b>
						<b>53,623,374.79</b>	<b>82.41</b>
				<b>Total Bonds</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>53,623,374.79</b>	<b>82.41</b>

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



# Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Bonds</b>				
<b>EGP</b>				
23,700,000.00	Egypt Treasury Bills 08-01-2019	1,202,954.40	1.85	South Africa
21,500,000.00	Egypt Treasury Bills 10-07-2018	1,197,806.34	1.84	Russian Federation
		<b>2,400,760.74</b>	<b>3.69</b>	Brazil
<b>MYR</b>				
2,750,000.00	Malaysia Government Bond 3.62% 30-11-2021	680,328.01	1.04	Mexico
4,000,000.00	Malaysia Government Bond 3.659% 15-10-2020	991,783.86	1.52	Indonesia
500,000.00	Malaysia Government Bond 3.759% 15-03-2019	124,097.98	0.19	Thailand
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	599,278.80	0.92	Malaysia
5,978,000.00	Malaysia Government Bond 4.048% 30-09-2021	1,493,790.14	2.29	Poland
1,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	348,281.84	0.53	Colombia
3,000,000.00	Malaysia Government Bond 4.181% 15-07-2024	744,352.02	1.14	Turkey
		<b>4,981,912.65</b>	<b>7.65</b>	Egypt
<b>RUB</b>				
87,500,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	1,490,352.79	2.29	Hungary
		<b>1,490,352.79</b>	<b>2.29</b>	Chile
				Argentina
				Peru
				Romania
				<b>Total</b>
				<b>96.04</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				
		<b>8,873,026.18</b>	<b>13.63</b>	
<b>Total Investments in Securities</b>				
		<b>62,496,400.97</b>	<b>95.98</b>	
	<b>Cash at banks</b>	<b>2,875,414.02</b>	<b>4.42</b>	
	<b>Other net liabilities</b>	<b>(256,723.89)</b>	<b>(0.39)</b>	
<b>Total net assets</b>				
		<b>65,115,091.10</b>	<b>100.00</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,089,530.88	EUR	1,274,774.01	USD	(2,503.09)	31/07/2018
44,666.68	NOK	5,512.64	USD	(35.29)	31/07/2018
16,759,387.64	SEK	1,896,623.45	USD	(24,417.76)	31/07/2018
12,914.57	USD	11,111.65	EUR	(60.61)	31/07/2018
73.46	USD	601.02	NOK	(0.24)	31/07/2018
316,616.72	USD	2,840,492.28	SEK	(688.29)	31/07/2018
				<b>(27,705.28)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
450,000.00	BRL	128,244.95	USD	(11,657.84)	05/07/2018
1,660,000,000.00	COP	604,198.89	USD	(42,140.19)	05/07/2018
800,000.00	TRY	193,114.08	USD	(18,658.59)	05/07/2018
272,834.92	USD	1,000,000.00	BRL	13,756.39	05/07/2018
506,770.90	USD	7,100,000,000.00	IDR	10,345.05	05/07/2018
2,500,000.00	ZAR	205,629.88	USD	(24,057.96)	05/07/2018
5,000,000.00	ARS	188,750.47	USD	(17,933.98)	06/08/2018
800,000.00	BRL	211,713.58	USD	(5,324.65)	06/08/2018
162,000,000.00	CLP	255,808.51	USD	(6,444.41)	06/08/2018
700,000.00	RON	176,441.88	USD	(1,617.78)	06/08/2018
510,204.08	USD	12,500,000.00	ARS	83,078.82	06/08/2018
95,877.58	USD	60,000,000.00	CLP	3,518.02	06/08/2018
152,058.88	USD	500,000.00	PEN	(220.26)	06/08/2018
696,227.97	USD	2,800,000.00	RON	(3,047.51)	06/08/2018
161,073.09	USD	10,000,000.00	RUB	2,542.50	06/08/2018
405,868.52	USD	13,000,000.00	THB	13,209.20	06/08/2018
545,424.95	USD	2,500,000.00	TRY	8,316.12	06/08/2018
550,000,000.00	COP	190,851.61	USD	(3,754.09)	22/08/2018
387,851.09	USD	5,500,000,000.00	IDR	7,515.52	30/08/2018
885,461.86	USD	3,400,000.00	BRL	10,509.90	13/09/2018
654,251.55	USD	420,000,000.00	CLP	7,787.43	13/09/2018
674,895.06	USD	750,000,000.00	KRW	92.16	13/09/2018
				<b>25,813.85</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
190,000,000.00	HUF	709,769.61	USD	(38,294.37)	05/07/2018
224,570.55	USD	2,800,000.00	ZAR	21,211.85	05/07/2018
6,200,000.00	TRY	1,370,049.16	USD	(37,981.13)	06/08/2018
702,758.99	USD	3,400,000.00	TRY	(27,623.48)	06/08/2018
177,521.52	USD	2,500,000,000.00	IDR	4,637.20	30/08/2018
450,000,000.00	HUF	1,663,467.26	USD	(66,620.39)	13/09/2018
				<b>(144,670.32)</b>	
<b>Counterparty: Goldman Sachs International</b>					
6,500,000.00	TRY	1,461,664.15	USD	(65,085.70)	06/08/2018
569,257.44	USD	2,500,000.00	TRY	32,096.37	06/08/2018
11,500,000.00	MXN	552,121.84	USD	26,165.66	13/09/2018
161,473.33	USD	45,000,000.00	HUF	1,811.28	13/09/2018
				<b>(5,012.39)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,020,000.00	TRY	244,725.08	USD	(22,294.83)	05/07/2018
149,943.02	USD	500,000.00	BRL	20,399.37	05/07/2018
200,058.66	USD	700,000.00	PLN	13,332.58	05/07/2018
25,000,000.00	RUB	391,907.09	USD	4,395.76	06/08/2018
6,500,000.00	THB	204,580.46	USD	(8,247.19)	06/08/2018
175,480.07	USD	700,000.00	RON	658.08	06/08/2018
395,254.92	USD	25,000,000.00	RUB	(1,055.27)	06/08/2018
146,756.59	USD	700,000.00	TRY	(3,620.81)	06/08/2018
1,200,000.00	PLN	331,101.14	USD	(10,715.31)	29/08/2018
34,260,000.00	THB	1,078,511.62	USD	(42,822.19)	10/09/2018
844,276.27	USD	27,000,000.00	THB	28,083.88	10/09/2018
3,271,400.00	RON	827,184.15	USD	(10,814.09)	13/09/2018
				<b>(32,700.02)</b>	
<b>Counterparty: Merrill Lynch International</b>					
730,359.11	USD	190,000,000.00	HUF	58,877.20	05/07/2018
393,907.42	USD	5,000,000.00	ZAR	30,769.20	05/07/2018
6,000,000.00	ZAR	478,156.53	USD	(42,388.89)	05/07/2018
1,612,128.25	USD	20,650,000.00	ZAR	117,852.53	08/08/2018
80,000,000.00	HUF	297,186.65	USD	(13,563.94)	29/08/2018
62,500,000.00	CZK	2,889,512.00	USD	(82,869.44)	13/09/2018
4,000,000.00	MXN	192,491.86	USD	8,653.71	13/09/2018
6,165,000.00	PLN	1,708,384.69	USD	(61,787.42)	13/09/2018
				<b>15,542.95</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
14,000,000,000.00	IDR	1,000,786.33	USD	(21,917.96)	05/07/2018
101,083.03	USD	350,000.00	BRL	10,403.73	05/07/2018
1,017,993.03	USD	4,000,000.00	MYR	28,293.13	05/07/2018
290,647.09	USD	3,500,000.00	ZAR	36,445.49	05/07/2018
390,000,000.00	KZT	1,204,819.28	USD	(63,434.70)	10/07/2018
12,500,000.00	ARS	534,645.00	USD	(107,466.16)	06/08/2018
2,300,000.00	PEN	704,484.20	USD	(3,989.15)	06/08/2018
2,500,000.00	TRY	545,882.36	USD	(8,772.53)	06/08/2018
6,337,500.00	PHP	122,133.36	USD	(3,691.65)	08/08/2018
900,000.00	PLN	241,733.51	USD	(1,467.99)	29/08/2018
508,509.75	USD	140,000,000.00	HUF	12,211.86	29/08/2018
399,313.83	USD	1,600,000.00	MYR	4,783.47	30/08/2018
				<b>(118,602.46)</b>	
				<b>(259,628.39)</b>	
				<b>(287,333.67)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(20.00)	(4,237,187.60)	(0.08)	14,687.48
					<b>(0.08)</b>	<b>14,687.48</b>

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,4100%	30,000,000.00	HUF	21.86	04/05/2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 4,9100%	(5,000,000.00)	MXN	(82.84)	03/07/2018
Paying floating rate MXN_28D 28 days Receiving fixed rate 5,3850%	(8,000,000.00)	MXN	(13,034.41)	06/09/2019
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4900%	100,000,000.00	HUF	5,060.59	14/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	13,000,000.00	THB	(2,664.23)	16/11/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5480%	100,000,000.00	HUF	3,695.33	02/12/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4700%	70,000,000.00	HUF	4,058.43	02/12/2026
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,7900%	(8,000,000.00)	MXN	(2,633.13)	14/12/2018
Receiving floating rate THFX 6 months Paying fixed rate 2,5200%	6,000,000.00	THB	(470.51)	16/11/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,7650%	100,000,000.00	HUF	(1,333.02)	24/01/2027
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	3,500,000.00	THB	(721.95)	16/12/2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5950%	60,000,000.00	HUF	2,675.87	24/04/2027
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,9700%	(16,500,000.00)	MXN	(25,687.10)	17/06/2022
Receiving floating rate BUBOR 6 months Paying fixed rate 2,3100%	160,000,000.00	HUF	19,854.31	23/04/2027
Paying floating rate BUBOR 6 months Receiving fixed rate 0,7450%	(240,000,000.00)	HUF	(40,307.23)	24/11/2022
Paying floating rate MXN_28D 28 days Receiving fixed rate 7,6650%	(12,000,000.00)	MXN	(4,103.96)	29/12/2022
Paying fixed rate 1,9675%	(1,500,000.00)	CZK	312.55	25/05/2028
Paying floating rate PRIBOR 6 months				
			<b>(55,359.44)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate BUBOR 6 months Receiving fixed rate 0,8050%	(190,000,000.00)	HUF	(30,111.98)	23/11/2022
Paying floating rate BUBOR 6 months Receiving fixed rate 1,2000%	(270,000,000.00)	HUF	(44,231.96)	24/11/2023
Paying fixed rate 7,5000%	50,000,000.00	MXN	(29,180.40)	19/04/2021
Paying floating rate MXN_28D 28 days Paying fixed rate 7,7700%	(20,000,000.00)	MXN	15,095.96	10/04/2028
Paying floating rate MXN_28D 28 days				
			<b>(88,428.38)</b>	
			<b>(143,787.82)</b>	

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>ARS</b>							
3,100,000.00	Argentine Bonos del Tesoro 16% 17-10-2023	99,208.83	0.36	400,000.00	Lebanon Government Internati 6.2% 26-02-2025	317,664.00	1.14
		<b>99,208.83</b>	<b>0.36</b>	600,000.00	Mongolia Government Internat 5.125% 05-12-2022	561,215.31	2.02
<b>COP</b>				400,000.00	Namibia International Bonds 5.25% 29-10-2025	368,169.60	1.33
750,000,000.00	Colombian TES 10% 24-07-2024	302,144.58	1.09	400,000.00	Nigeria Government Internati 7.143% 23-02-2030	377,400.00	1.36
1,050,000,000.00	Colombian TES 11% 24-07-2020	394,771.41	1.42	600,000.00	Nigeria Government Internati 7.875% 16-02-2032	587,800.80	2.12
600,000,000.00	Colombian TES 7.75% 18-09-2030	217,820.96	0.78	1,200,000.00	Paraguay Government Internat 4.7% 27-03-2027	1,170,000.00	4.22
		<b>914,736.95</b>	<b>3.30</b>	800,000.00	Republic of Armenia Internat 7.15% 26-03-2025	836,400.00	3.01
<b>IDR</b>				800,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	840,793.60	3.03
6,000,000,000.00	Indonesia Treasury Bond 8.25% 15- 07-2021	425,588.22	1.53	400,000.00	Republic of South Africa Gov 5.875% 22-06-2030	397,396.00	1.43
6,000,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	417,633.30	1.50	1,000,000.00	Senegal Government Internati 6.25% 30-07-2024	978,824.00	3.53
2,700,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	191,703.11	0.69	800,000.00	Serbia International Bond 4.875% 25-02-2020	812,184.00	2.93
		<b>1,034,924.63</b>	<b>3.73</b>	600,000.00	Slovakia Government Internat 4.375% 21-05-2022	624,159.60	2.25
<b>PEN</b>				900,000.00	Ukraine Government Internati 7.75% 01-09-2024	853,875.00	3.08
800,000.00	Peru Government Bond 6.35% 12-08- 2028	255,146.54	0.92	600,000.00	Uruguay Government Internati 7.625% 21-03-2036	776,430.00	2.80
500,000.00	Peru Government Bond 6.9% 12-08- 2037	163,561.22	0.59	400,000.00	Zambia Government Internatio 8.97% 30-07-2027	353,084.80	1.27
		<b>418,707.76</b>	<b>1.51</b>			<b>18,249,248.47</b>	<b>65.75</b>
<b>PHP</b>				<b>ZAR</b>			
10,000,000.00	Philippine Government Intern 3.9% 26-11-2022	176,230.89	0.63	17,000,000.00	Republic of South Africa Gov 7% 28- 02-2031	1,022,837.85	3.69
		<b>176,230.89</b>	<b>0.63</b>			<b>1,022,837.85</b>	<b>3.69</b>
<b>PLN</b>				<b>Total Bonds</b>		<b>23,523,539.29</b>	<b>84.76</b>
700,000.00	Republic of Poland Governmen 5.75% 23-09-2022	212,472.00	0.77	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>212,472.00</b>	<b>0.77</b>			<b>23,523,539.29</b>	<b>84.76</b>
<b>RUB</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
50,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	769,139.53	2.77	<b>Bonds</b>			
		<b>769,139.53</b>	<b>2.77</b>	<b>EGP</b>			
<b>TRY</b>				9,000,000.00	Egypt Treasury Bills 08-01-2019	456,818.13	1.65
2,740,000.00	Turkey Government Bond 10.7% 17- 02-2021	511,074.42	1.84			<b>456,818.13</b>	<b>1.65</b>
780,000.00	Turkey Government Bond 8% 12-03- 2025	114,957.96	0.41	<b>USD</b>			
		<b>626,032.38</b>	<b>2.26</b>	1,500,000.00	United States Treasury Note/ 2.5% 31-05-2020	1,499,296.88	5.40
<b>USD</b>						<b>1,499,296.88</b>	<b>5.40</b>
200,000.00	Angolan Government Internati 8.25% 09-05-2028	200,164.00	0.72	<b>Total Bonds</b>		<b>1,956,115.01</b>	<b>7.05</b>
700,000.00	Angolan Government Internati 9.5% 12-11-2025	762,454.00	2.75	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
400,000.00	Argentine Republic Governmen 6.625% 06-07-2028	345,204.00	1.24			<b>1,956,115.01</b>	<b>7.05</b>
400,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	352,000.00	1.27	<b>Total Investments in Securities</b>			
400,000.00	Bolivian Government Internat 4.5% 20-03-2028	346,000.00	1.25			<b>25,479,654.30</b>	<b>91.81</b>
400,000.00	Costa Rica Government Intern 4.375% 30-04-2025	370,132.00	1.33	<b>Cash at banks</b>			
200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	197,500.00	0.71			<b>1,972,727.27</b>	<b>7.11</b>
1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	987,500.00	3.56	<b>Other net assets</b>			
400,000.00	Ecuador Government Internati 7.95% 20-06-2024	354,600.00	1.28			<b>301,636.05</b>	<b>1.09</b>
400,000.00	El Salvador Government Inter 6.375% 18-01-2027	373,000.00	1.34	<b>Total net assets</b>			
400,000.00	Ethiopia International Bond 6.625% 11-12-2024	390,432.00	1.41			<b>27,754,017.62</b>	<b>100.00</b>
600,000.00	Export-Import Bank of India 4% 14- 01-2023	594,602.36	2.14				
600,000.00	Georgia Government Internati 6.875% 12-04-2021	635,472.00	2.29				
800,000.00	Honduras Government Internat 7.5% 15-03-2024	852,904.00	3.07				
800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	754,064.00	2.72				
300,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	302,663.40	1.09				
600,000.00	Kenya Government Internation 7.25% 28-02-2028	575,160.00	2.07				

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	5.40	Government Bonds	88.57
South Africa	5.12	Corporate Debt	3.23
Paraguay	4.22		
Indonesia	3.73		
Dominican Republic	3.56		
Senegal	3.53		
Nigeria	3.48		
Angola	3.47		
Colombia	3.30		
Ukraine	3.08		
Honduras	3.07		
Cameroon	3.03		
Armenia	3.01		
Serbia Republic	2.93		
Uruguay	2.80		
Russian Federation	2.77		
Cote D'Ivoire	2.72		
Georgia	2.29		
Turkey	2.26		
Slovakia	2.25		
India	2.14		
Kenya	2.07		
Costa Rica	2.05		
Mongolia	2.02		
Egypt	1.65		
Argentina	1.60		
Peru	1.51		
Ethiopia	1.41		
El Salvador	1.34		
Namibia	1.33		
Ecuador	1.28		
Tunisia	1.27		
Zambia	1.27		
Bolivia	1.25		
Lebanon	1.14		
Kazakstan	1.09		
Poland	0.77		
Philippines	0.63		
<b>Total</b>	<b>91.81</b>		
		<b>Total</b>	<b>91.81</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
4,950,000.00	PEN	1,528,579.81	USD	(18,506.69)	05/07/2018
482,800,000.00	CLP	777,569.91	USD	(34,369.99)	06/08/2018
571,428.57	USD	14,000,000.00	ARS	93,048.28	06/08/2018
545,424.95	USD	2,500,000.00	TRY	8,316.12	06/08/2018
836,007.29	USD	3,200,000.00	BRL	12,510.87	13/09/2018
833,391.85	USD	535,000,000.00	CLP	9,919.69	13/09/2018
827,871.27	USD	920,000,000.00	KRW	113.05	13/09/2018
				<b>71,031.33</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
230,000,000.00	HUF	859,194.79	USD	(46,356.35)	05/07/2018
2,800,000.00	TRY	636,365.08	USD	(34,747.32)	06/08/2018
				<b>(81,103.67)</b>	
<b>Counterparty: Goldman Sachs International</b>					
630,095.36	USD	12,500,000.00	MXN	(2,717.00)	06/08/2018
637,568.34	USD	2,800,000.00	TRY	35,947.94	06/08/2018
12,500,000.00	MXN	599,454.49	USD	29,115.74	13/09/2018
				<b>62,346.68</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
6,200,000.00	PLN	1,773,780.35	USD	(119,920.24)	05/07/2018
59,500,000.00	THB	1,886,587.85	USD	(90,464.65)	05/07/2018
595,925.65	USD	2,300,000.00	RON	20,969.88	05/07/2018
435,904.59	USD	1,800,000.00	TRY	43,379.30	05/07/2018
761,296.24	USD	9,550,000.00	ZAR	67,699.32	05/07/2018
1,100,000.00	PLN	303,357.37	USD	(9,791.40)	06/08/2018
28,000,000.00	RUB	438,935.94	USD	4,923.24	06/08/2018
442,685.51	USD	28,000,000.00	RUB	(1,181.89)	06/08/2018
				<b>(84,386.44)</b>	
<b>Counterparty: Merrill Lynch International</b>					
884,118.92	USD	230,000,000.00	HUF	71,272.39	05/07/2018
433,298.16	USD	5,500,000.00	ZAR	33,846.11	05/07/2018
5,500,000.00	ZAR	438,310.16	USD	(38,856.49)	05/07/2018
90,000,000.00	HUF	333,874.09	USD	(15,232.39)	06/08/2018
				<b>51,029.62</b>	
<b>Counterparty: Nordea Bank AB</b>					
8,700,000.00	ARS	416,706.58	USD	(107,613.06)	05/07/2018
1,550,000.00	BRL	440,829.33	USD	(39,251.79)	05/07/2018
166,000,000.00	HUF	641,878.73	USD	(55,214.36)	05/07/2018
10,700,000.00	MXN	565,676.46	USD	(20,930.00)	05/07/2018
78,800,000.00	PHP	1,508,711.47	USD	(32,123.91)	05/07/2018
310,720.85	USD	870,500,000.00	COP	15,980.61	05/07/2018
14,000,000.00	ARS	598,802.40	USD	(120,362.10)	06/08/2018
6,400,000,000.00	IDR	447,083.48	USD	(2,355.91)	06/08/2018
450,000,000.00	KZT	1,363,058.10	USD	(53,113.82)	06/08/2018
12,450,000.00	MYR	3,123,588.74	USD	(51,537.89)	06/08/2018
2,800,000.00	TRY	611,388.25	USD	(9,825.24)	06/08/2018
652,901.45	USD	180,000,000.00	HUF	15,650.60	06/08/2018
604,061.97	USD	2,250,000.00	PLN	3,622.16	06/08/2018
				<b>(457,074.71)</b>	
				<b>(438,157.19)</b>	

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
COLOM_111_20221220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(800,000.00)	USD	(4,193.40)	(4,954.88)	(9,148.28)	20/06/2023
PERU_80_20221220_BNPPARIBAS_N2274-LUA	Buy	1.00%	1,000,000.00	USD	(9,660.50)	4,633.39	(5,027.11)	20/06/2023
PHILIP_72.5_20221220_BNPPARIBAS_N2274-LUA	Buy	1.00%	1,400,000.00	USD	(18,481.82)	13,612.35	(4,869.47)	20/06/2023
RUSSIA_116.8_20221220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(2,200,000.00)	USD	(17,629.50)	(23,604.56)	(41,234.06)	20/06/2023
					<b>(49,965.22)</b>	<b>(10,313.70)</b>	<b>(60,278.92)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
BRAZIL_163.6_20221220_CITI_N2274-LUA	Buy	1.00%	800,000.00	USD	23,886.09	33,771.99	57,658.08	20/06/2023
SOAF_162.13_20221220_CITI_N2274-LUA	Sell	1.00%	(300,000.00)	USD	(8,753.92)	(5,810.70)	(14,564.62)	20/06/2023
					<b>15,132.17</b>	<b>27,961.29</b>	<b>43,093.46</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
CDX-EMS29V1-5Y	Buy	1.00%	6,000,000.00	USD	124,800.00	110,928.78	235,728.78	20/06/2023
CDX-EMS29V1-5Y	Buy	1.00%	2,000,000.00	USD	55,000.00	23,576.26	78,576.26	20/06/2023
CHILE_50.5_20221220_JPMSEC_N2274-LUA	Buy	1.00%	1,000,000.00	USD	(24,152.97)	6,086.01	(18,066.96)	20/06/2023
ESKHSL_395_20230620_JPMSEC_N2274-LUA	Sell	1.00%	(500,000.00)	USD	(61,906.11)	(16,006.33)	(77,912.44)	20/06/2023
INDON_102.05_20221220_JPMSEC_N2274-LUA	Sell	1.00%	(800,000.00)	USD	(777.43)	(12,858.48)	(13,635.91)	20/06/2023
MEX_133_20230620_JPMSEC_N2274-LUA	Buy	1.00%	1,000,000.00	USD	15,100.69	(1,063.24)	14,037.45	20/06/2023
SOAF_173_20230620_JPMSEC_N2274-LUA	Buy	1.00%	500,000.00	USD	16,455.50	7,818.87	24,274.37	20/06/2023
TURKEY_310_20230620_JPMSEC_N2274-LUA	Buy	1.00%	800,000.00	USD	71,443.09	(3,451.80)	67,991.29	20/06/2023
					<b>195,962.77</b>	<b>115,030.07</b>	<b>310,992.84</b>	
					<b>161,129.72</b>	<b>132,677.66</b>	<b>293,807.38</b>	

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



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(25.00)	(3,006,250.00)	(1,562.50)	1,953.13
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(67.00)	(14,194,578.46)	(0.27)	34,546.81
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(25.00)	(2,840,820.25)	195.38	7,031.25
					<b>(1,367.39)</b>	<b>43,531.19</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate JIBAR 3 months	(8,000,000.00)	ZAR	4,319.87	08/12/2020
Receiving fixed rate 7,6600%				
Paying floating rate JIBAR 3 months	(5,000,000.00)	ZAR	3,300.42	08/12/2022
Receiving fixed rate 7,9500%				
Paying floating rate JIBAR 3 months	(3,000,000.00)	ZAR	2,447.73	08/12/2027
Receiving fixed rate 8,4400%				
Paying floating rate MXN_28D 28 days	(10,000,000.00)	MXN	(5,653.26)	03/12/2020
Receiving fixed rate 7,5100%				
Paying floating rate MXN_28D 28 days	(45,000,000.00)	MXN	(33,933.21)	01/12/2022
Receiving fixed rate 7,4500%				
Paying floating rate MXN_28D 28 days	(4,000,000.00)	MXN	(4,963.47)	08/12/2027
Receiving fixed rate 7,6100%				
Paying floating rate THFX 6 months	(15,000,000.00)	THB	(785.40)	12/12/2020
Receiving fixed rate 1,6350%				
Paying floating rate THFX 6 months	(10,000,000.00)	THB	(1,938.54)	12/12/2022
Receiving fixed rate 1,9200%				
Paying floating rate THFX 6 months	(6,000,000.00)	THB	(3,442.02)	12/12/2027
Receiving fixed rate 2,3300%				
Paying floating rate KLIBOR 3 months	(2,000,000.00)	MYR	(380.78)	11/12/2020
Receiving fixed rate 3,7700%				
Paying floating rate KLIBOR 3 months	(1,200,000.00)	MYR	(720.94)	11/12/2022
Receiving fixed rate 3,8800%				
Paying floating rate KLIBOR 3 months	(700,000.00)	MYR	(351.59)	11/12/2027
Receiving fixed rate 4,1700%				
Paying floating rate BZDIOVRA1D 0 (none)	(1,375,466.96)	BRL	(4,980.50)	03/01/2022
Receiving fixed rate 9,6800%				
Paying floating rate BZDIOVRA1D 0 (none)	(615,300.34)	BRL	(13,414.45)	04/01/2027
Receiving fixed rate 10,3600%				
Receiving floating rate BUBOR 6 months	250,000,000.00	HUF	79,405.62	11/12/2027
Paying fixed rate 1,7800%				
Paying floating rate BUBOR 6 months	(75,000,000.00)	HUF	(12,736.10)	11/12/2022
Receiving fixed rate 0,7500%				
Paying floating rate BUBOR 6 months	(100,000,000.00)	HUF	(7,901.65)	11/12/2020
Receiving fixed rate 0,3500%				
			<b>(1,728.27)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate WIBOR 6 months	(2,000,000.00)	PLN	1,519.70	11/12/2020
Receiving fixed rate 2,2000%				
Paying floating rate WIBOR 6 months	(1,200,000.00)	PLN	1,270.78	11/12/2022
Receiving fixed rate 2,4900%				
Paying fixed rate 7,5000%	60,000,000.00	MXN	(35,016.46)	19/04/2021
Paying floating rate MXN_28D 28 days				
Paying fixed rate 7,7700%	(24,000,000.00)	MXN	18,115.15	10/04/2028
Paying floating rate MXN_28D 28 days				
			<b>(14,110.83)</b>	
			<b>(15,839.10)</b>	

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

# Nordea 1 - Emerging Markets Focus Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
741,629.00	BR Properties	1,712,260.85	1.36				
289,750.00	Itau Unibanco Holding	3,034,122.28	2.41				
265,100.00	Qualicorp Consultoria e Corretora de Seguros	1,271,039.23	1.01				
117,400.00	Raia Drogasil	2,022,646.93	1.61				
		<b>8,040,069.29</b>	<b>6.38</b>				
<b>GBP</b>							
127,782.00	Antofagasta	1,674,892.55	1.33				
64,801.00	NMC Health	3,067,562.70	2.44				
		<b>4,742,455.25</b>	<b>3.77</b>				
<b>HKD</b>							
409,800.00	AIA Group	3,582,939.32	2.84				
410,000.00	China Medical System Holdings	819,357.25	0.65				
282,000.00	China Mobile	2,505,101.17	1.99				
570,500.00	China Resources Pharmaceutical Group	789,639.49	0.63				
1,520,000.00	Microport Scientific	1,836,518.51	1.46				
477,000.00	Ping An Insurance Group Co of China	4,389,337.35	3.48				
135,400.00	Sunny Optical Technology Group	2,519,503.14	2.00				
213,700.00	Tencent Holdings	10,725,649.92	8.52				
		<b>27,168,046.15</b>	<b>21.57</b>				
<b>IDR</b>							
5,923,700.00	Bank Rakyat Indonesia Persero	1,173,930.43	0.93				
		<b>1,173,930.43</b>	<b>0.93</b>				
<b>INR</b>							
98,769.00	Apollo Hospitals Enterprise	1,509,969.92	1.20				
462,533.00	Crompton Greaves Consumer Electricals	1,527,037.36	1.21				
90,879.00	HDFC Bank	2,796,669.74	2.22				
140,674.00	Housing Development Finance	3,917,683.13	3.11				
142,383.00	Infosys	2,716,530.07	2.16				
468,992.00	Phoenix Mills	4,562,943.40	3.62				
367,324.00	Prestige Estates Projects	1,447,797.51	1.15				
114,051.00	Sobha	734,427.52	0.58				
107,019.00	Varun Beverages	1,177,107.47	0.93				
		<b>20,390,166.12</b>	<b>16.19</b>				
<b>KRW</b>							
10,148.00	Kakao M	819,485.50	0.65				
215,056.00	Samsung Electronics	9,001,637.49	7.15				
7,446.00	Samsung Fire & Marine Insurance	1,763,783.46	1.40				
18,609.00	Samsung SDI	3,573,181.83	2.84				
45,330.00	WONIK IPS	1,142,905.56	0.91				
		<b>16,300,993.84</b>	<b>12.94</b>				
<b>MXN</b>							
375,300.00	Alsea	1,266,878.93	1.01				
202,500.00	Infraestructura Energetica Nova	917,892.57	0.73				
		<b>2,184,771.50</b>	<b>1.73</b>				
<b>PHP</b>							
66,455.00	SM Investments	1,089,579.57	0.87				
		<b>1,089,579.57</b>	<b>0.87</b>				
<b>SGD</b>							
2,215,100.00	Yoma Strategic Holdings	601,046.50	0.48				
		<b>601,046.50</b>	<b>0.48</b>				
<b>TWD</b>							
254,000.00	Chroma ATE	1,366,285.56	1.08				
1,027,000.00	Taiwan Semiconductor Manufacturing	7,292,765.64	5.79				
		<b>8,659,051.20</b>	<b>6.87</b>				
<b>USD</b>							
25,637.00	51job ADR	2,536,781.15	2.01				
46,877.00	Alibaba Group Holding ADR	8,712,090.45	6.92				
31,411.00	Azul ADR	520,166.16	0.41				
35,916.00	Despegar.com	737,714.64	0.59				
65,871.00	JD.com ADR	2,593,999.98	2.06				
5,067.00	MercadoLibre	1,502,314.83	1.19				
827,015.00	Sberbank of Russia PJSC	2,868,663.62	2.28				
		<b>19,471,730.83</b>	<b>15.46</b>				
				<b>ZAR</b>			
358,964.00	FirstRand	1,657,593.73	1.32				
21,770.00	Naspers	5,379,179.75	4.27				
		<b>7,036,773.48</b>	<b>5.59</b>				
<b>Total Shares</b>				<b>116,858,614.16 92.78</b>			
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>116,858,614.16 92.78</b>			
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
458,480.00	Shenzhen Inovance Technology	2,271,189.77	1.80				
		<b>2,271,189.77</b>	<b>1.80</b>				
<b>TWD</b>							
206,000.00	Advanced Ceramic X	1,712,809.63	1.36				
175,000.00	eMemory Technology	2,192,629.86	1.74				
105,000.00	LandMark Optoelectronics	979,795.60	0.78				
		<b>4,885,235.09</b>	<b>3.88</b>				
<b>Total Shares</b>				<b>7,156,424.86 5.68</b>			
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>7,156,424.86 5.68</b>			
<b>Other transferable securities and money market instruments</b>							
<b>Shares</b>							
<b>NGN</b>							
8,846,095.00	Standard Alliance Insurance	0.02	0.00				
		<b>0.02</b>	<b>0.00</b>				
<b>Total Shares</b>				<b>0.02 0.00</b>			
<b>Total Other transferable securities and money market instruments</b>				<b>0.02 0.00</b>			
<b>Total Investments in Securities</b>				<b>124,015,039.04 98.46</b>			
<b>Cash at banks</b>				<b>1,715,814.22 1.36</b>			
<b>Other net assets</b>				<b>220,588.56 0.18</b>			
<b>Total net assets</b>				<b>125,951,441.82 100.00</b>			

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

# Nordea 1 - Emerging Markets Focus Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Cayman Islands	23.62	Internet Software & Services	16.63
India	16.19	Semiconductors	8.31
Republic Of Korea	12.94	Diversified Banks	7.84
Taiwan, Province of China	10.75	Technology Hardware, Storage & Peripherals	7.15
Brazil	6.80	Life & Health Insurance	6.33
South Africa	5.59	Electronic Components	4.84
Hong Kong	5.46	Cable & Satellite	4.27
China	5.29	Health Care Facilities	3.63
United Kingdom	3.77	Diversified Real Estate Activities	3.62
Russian Federation	2.28	Thrifts & Mortgage Finance	3.11
Mexico	1.73	Internet & Direct Marketing Retail	2.65
United States	1.19	Real Estate Development	2.21
Indonesia	0.93	IT Consulting & Other Services	2.16
Philippines	0.87	Human Resource & Employment Services	2.01
British Virgin Islands	0.59	Wireless Telecommunication Services	1.99
Singapore	0.48	Industrial Machinery	1.80
		Drug Retail	1.61
		Health Care Equipment	1.46
		Property & Casualty Insurance	1.40
		Communications Equipment	1.36
		Real Estate Operating Companies	1.36
		Copper	1.33
		Other Diversified Financial Services	1.32
		Pharmaceuticals	1.28
		Household Appliances	1.21
		Electronic Equipment Manufacturers	1.08
		Managed Health Care	1.01
		Restaurants	1.01
		Soft Drinks	0.93
		Semiconductor Equipment	0.91
		Industrial Conglomerates	0.87
		Gas Utilities	0.73
		Movies & Entertainment	0.65
		Airlines	0.41
<b>Total</b>	<b>98.46</b>	<b>Total</b>	<b>98.46</b>

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>TRY</b>			
	<b>Shares</b>			1,728,608.00	Türkiye Sise ve Cam Fabrikalari	1,602,680.41	0.95
	<b>BRL</b>				<b>1,602,680.41</b>	<b>0.95</b>	
266,800.00	lochpe Maxion	1,425,720.44	0.84		<b>TWD</b>		
185,000.00	IRB Brasil Resseguros S/A	2,289,717.23	1.36	142,000.00	Airtac International	2,019,023.43	1.20
54,000.00	Magazine Luiza	1,781,282.48	1.06	1,614,000.00	Asia Cement	1,773,422.65	1.05
467,600.00	MRV Engenharia e Participacoes	1,465,414.86	0.87	2,666,549.00	China General Plastics	2,650,062.46	1.57
650,500.00	Usinas Siderurgicas de Minas Gerais	1,285,134.79	0.76	457,600.00	Elite Advanced Laser	1,553,424.96	0.92
		<b>8,247,269.80</b>	<b>4.89</b>	163,717.00	Gourmet Master	1,584,089.47	0.94
	<b>EUR</b>			337,000.00	Grape King Bio	2,542,269.87	1.51
123,498.00	JUMBO	2,017,476.17	1.20	998,000.00	Hung Sheng Construction	1,337,169.66	0.79
		<b>2,017,476.17</b>	<b>1.20</b>	2,017,000.00	Inventec	1,584,438.29	0.94
	<b>HKD</b>			2,120,000.00	King Yuan Electronics	1,929,579.88	1.14
2,368,500.00	China Yongda Automobiles Services Holdings	2,327,400.65	1.38	650,000.00	Micro-Star International	2,008,298.08	1.19
3,152,000.00	Chinasoft International	2,458,561.15	1.46	793,000.00	Powertech Technology	2,301,867.76	1.36
1,856,000.00	Fu Shou Yuan International Group	2,093,459.80	1.24	655,000.00	Primax Electronics	1,327,680.84	0.79
1,105,600.00	Guangzhou R&F Properties	2,232,012.34	1.32	285,000.00	Sunny Friend Environmental Technology	2,009,774.04	1.19
694,000.00	Haitian International Holdings	1,638,112.92	0.97		<b>24,621,101.39</b>	<b>14.59</b>	
304,850.00	Livzon Pharmaceutical Group	1,460,889.70	0.87		<b>USD</b>		
5,132,000.00	Lonking Holdings	2,361,224.24	1.40	29,137.00	Baozun ADR	1,584,470.06	0.94
4,952,000.00	Maanshan Iron & Steel	2,202,670.05	1.31	105,651.00	Hollysys Automation Technologies	2,332,774.08	1.38
1,606,000.00	Tianneng Power International	2,501,267.44	1.48	142,745.00	TCS Group Holding GDR	2,904,860.75	1.72
10,294,000.00	West China Cement	1,639,976.26	0.97	62,063.00	Yirendai ADR	1,298,357.96	0.77
1,081,000.00	Xiabuxiabu Catering Management China Holdings	2,361,456.20	1.40		<b>ZAR</b>		
3,778,000.00	Yuzhou Properties	2,219,761.23	1.32	169,616.00	African Rainbow Minerals	1,351,869.12	0.80
		<b>25,496,791.98</b>	<b>15.11</b>	204,920.00	AVI	1,618,504.70	0.96
10,994,000.00	Bank Tabungan Negara Persero	1,879,545.23	1.11	128,335.00	Barloworld	1,207,799.57	0.72
7,610,300.00	Waskita Karya Persero	1,022,264.96	0.61	308,484.00	Pick n Pay Stores	1,676,254.71	0.99
		<b>2,901,810.19</b>	<b>1.72</b>	270,888.00	Sappi	1,781,830.22	1.06
	<b>INR</b>			235,910.00	Truworths International	1,319,959.66	0.78
92,546.00	Cholamandalam Investment and Finance	2,043,130.40	1.21		<b>8,956,217.98</b>	<b>5.31</b>	
174,505.00	Dilip Buildcon	1,691,309.13	1.00		<b>Total Shares</b>	<b>157,771,775.43</b>	<b>93.50</b>
617,005.00	Indraprastha Gas	2,290,073.29	1.36		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>157,771,775.43</b>	<b>93.50</b>
1,014,028.00	Jain Irrigation Systems	1,136,646.73	0.67		<b>Transferable securities and money market instruments traded on another regulated market</b>		
138,542.00	Jubilant Foodworks	2,803,496.40	1.66		<b>Shares</b>		
266,508.00	Jubilant Life Sciences	2,719,536.86	1.61		<b>TWD</b>		
206,659.00	Mphasis	3,270,228.24	1.94	60,000.00	ASPEED Technology	1,572,396.05	0.93
159,665.00	Natco Pharma	1,877,575.57	1.11	517,000.00	Bioteque	1,797,464.50	1.07
2,100,369.00	National Aluminium	1,983,417.85	1.18	1,470,000.00	E Ink Holdings	1,634,485.03	0.97
282,606.00	Radico Khaitan	1,707,020.26	1.01	192,000.00	TCI	2,966,101.78	1.76
1,390,364.00	Srei Infrastructure Finance	1,261,200.07	0.75		<b>7,970,447.36</b>	<b>4.72</b>	
		<b>22,783,634.80</b>	<b>13.50</b>		<b>Total Shares</b>	<b>7,970,447.36</b>	<b>4.72</b>
60,562.00	Douzone Bizon	3,369,071.33	2.00		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,970,447.36</b>	<b>4.72</b>
79,292.00	Fila Korea	2,394,047.42	1.42		<b>Other transferable securities and money market instruments</b>		
156,923.00	HyVision System	2,013,450.45	1.19		<b>Shares</b>		
30,105.00	Innocean Worldwide	1,604,513.53	0.95		<b>TRY</b>		
158,054.00	Jusung Engineering	1,164,305.52	0.69	0.07	Soda Sanayii	0.10	0.00
27,884.00	KIWOOM Securities	2,714,582.97	1.61		<b>0.10</b>	<b>0.00</b>	
31,873.00	Koh Young Technology	2,917,033.53	1.73		<b>Total Shares</b>	<b>0.10</b>	<b>0.00</b>
11,123.00	Korea Petrochemical Ind	2,500,045.86	1.48		<b>Total Other transferable securities and money market instruments</b>	<b>0.10</b>	<b>0.00</b>
32,069.00	LOTTE Himart	2,267,409.40	1.34		<b>Total Investments in Securities</b>	<b>165,742,222.89</b>	<b>98.23</b>
85,397.00	Modetour Network	2,084,154.09	1.24		<b>Cash at banks</b>	<b>4,170,547.78</b>	<b>2.47</b>
22,912.00	Orion Corp/Republic of Korea	3,063,145.15	1.82		<b>Other net liabilities</b>	<b>(1,180,971.74)</b>	<b>(0.70)</b>
66,869.00	Seegene	1,673,968.72	0.99		<b>Total net assets</b>	<b>168,731,798.93</b>	<b>100.00</b>
42,278.00	Silicon Works	1,369,430.33	0.81				
22,526.00	Soulbrain	1,251,102.92	0.74				
71,810.00	Value Added Technology	2,158,480.06	1.28				
		<b>32,544,741.28</b>	<b>19.29</b>				
636,400.00	Alsea	2,148,259.40	1.27				
142,690.00	Promotora y Operadora de Infraestructura	1,292,480.20	0.77				
		<b>3,440,739.60</b>	<b>2.04</b>				
	<b>MYR</b>						
2,322,400.00	AirAsia Group	1,719,018.69	1.02				
1,351,200.00	Malaysia Airports Holdings	2,943,572.22	1.74				
		<b>4,662,590.91</b>	<b>2.76</b>				
	<b>PLN</b>						
24,489.00	CCC	1,365,144.84	0.81				
		<b>1,365,144.84</b>	<b>0.81</b>				
	<b>THB</b>						
246,900.00	Krungthai Card	2,623,265.65	1.55				
1,862,500.00	Mega Lifesciences	2,234,662.46	1.32				
2,519,700.00	Muangthai Capital	2,509,812.60	1.49				
18,601,800.00	Quality Houses	1,729,355.21	1.02				
4,877,800.00	Star Petroleum Refining	1,914,017.31	1.13				
		<b>11,011,113.23</b>	<b>6.53</b>				

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Republic Of Korea	19.29	Restaurants	5.27
Taiwan, Province of China	17.18	Semiconductors	5.17
Cayman Islands	14.49	Consumer Finance	5.02
India	13.50	Pharmaceuticals	4.91
Thailand	6.53	Real Estate Development	4.46
South Africa	5.31	IT Consulting & Other Services	3.40
Brazil	4.89	Personal Products	3.26
China	3.49	Commodity Chemicals	3.05
Malaysia	2.76	Technology Hardware, Storage & Peripherals	2.92
Mexico	2.04	Packaged Foods & Meats	2.77
Cyprus	1.72	Electronic Equipment Manufacturers	2.58
Indonesia	1.72	Semiconductor Equipment	2.42
British Virgin Islands	1.38	Construction & Farm Machinery & Heavy Trucks	2.24
Greece	1.20	Industrial Machinery	2.17
Jersey	0.97	Steel	2.07
Turkey	0.95	Construction Materials	2.02
Poland	0.81	Systems Software	2.00
<b>Total</b>	<b>98.23</b>	Airport Services	1.74
		Diversified Banks	1.72
		Construction & Engineering	1.61
		Investment Banking & Brokerage	1.61
		Auto Parts & Equipment	1.48
		Apparel, Accessories & Luxury Goods	1.42
		Automotive Retail	1.38
		Gas Utilities	1.36
		Reinsurance	1.36
		Computer & Electronics Retail	1.34
		Health Care Equipment	1.28
		Hotels, Resorts & Cruise Lines	1.24
		Specialized Consumer Services	1.24
		Specialty Stores	1.20
		Environmental & Facilities Services	1.19
		Aluminum	1.18
		Oil & Gas Refining & Marketing	1.13
		Regional Banks	1.11
		Health Care Supplies	1.07
		General Merchandise Stores	1.06
		Paper Products	1.06
		Airlines	1.02
		Distillers & Vintners	1.01
		Biotechnology	0.99
		Food Retail	0.99
		Electronic Components	0.97
		Advertising	0.95
		Industrial Conglomerates	0.95
		Internet Software & Services	0.94
		Homebuilding	0.87
		Footwear	0.81
		Diversified Metals & Mining	0.80
		Apparel Retail	0.78
		Highways & Railtracks	0.77
		Other Diversified Financial Services	0.75
		Specialty Chemicals	0.74
		Trading Companies & Distributors	0.72
		Agricultural & Farm Machinery	0.67
		<b>Total</b>	<b>98.23</b>

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



# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Cayman Islands	20.33	Internet Software & Services	16.38
India	16.13	Diversified Banks	9.23
Republic Of Korea	13.54	Semiconductors	8.24
Taiwan, Province of China	10.77	Technology Hardware, Storage & Peripherals	7.36
Brazil	7.12	Life & Health Insurance	6.77
Hong Kong	5.99	Electronic Components	5.26
China	5.65	Cable & Satellite	4.51
South Africa	5.61	Health Care Facilities	3.71
United Kingdom	3.79	Thriffs & Mortgage Finance	3.50
Russian Federation	2.82	Diversified Real Estate Activities	3.28
Mexico	2.37	Internet & Direct Marketing Retail	2.56
United States	1.37	Real Estate Development	2.35
Indonesia	1.27	Industrial Machinery	2.08
Philippines	1.02	IT Consulting & Other Services	2.08
Singapore	0.54	Property & Casualty Insurance	1.98
		Wireless Telecommunication Services	1.86
		Drug Retail	1.61
		Pharmaceuticals	1.58
		Restaurants	1.44
		Communications Equipment	1.42
		Copper	1.26
		Electronic Equipment Manufacturers	1.12
		Real Estate Operating Companies	1.12
		Other Diversified Financial Services	1.10
		Household Appliances	1.05
		Semiconductor Equipment	1.03
		Industrial Conglomerates	1.02
		Managed Health Care	1.00
		Soft Drinks	0.95
		Gas Utilities	0.93
		Airlines	0.51
<b>Total</b>	<b>98.31</b>	<b>Total</b>	<b>98.31</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
13,864,604.54	EUR	16,221,878.47	USD	(31,852.61)	31/07/2018
29,479.58	PLN	7,931.23	USD	(64.93)	31/07/2018
314,112.27	USD	270,535.98	EUR	(1,794.55)	31/07/2018
152.90	USD	575.58	PLN	(0.69)	31/07/2018
				<b>(33,712.78)</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,200,000.00	Credit Agricole Assuran 2.625% MULTI 29-01-2048	1,081,176.00	0.14
<b>Bonds</b>				10,800,000.00	Credit Agricole SA/London 1% 16-09-2024	10,939,917.46	1.43
<b>EUR</b>				4,000,000.00	Credit Agricole SA/London 1.25% 14-04-2026	4,053,655.80	0.53
4,600,000.00	ABN AMRO Bank NV 2.875% MULTI 18-01-2028	4,846,744.00	0.63	4,600,000.00	Credit Agricole SA/London 1.375% 03-05-2027	4,668,448.00	0.61
2,291,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	2,382,653.75	0.31	4,600,000.00	Credit Agricole SA/London 2.375% 20-05-2024	5,022,096.00	0.65
2,703,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	3,129,734.23	0.41	8,784,000.00	Credit Suisse AG/London 1% 07-06-2023	8,944,283.84	1.17
6,212,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	6,433,111.42	0.84	4,687,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	4,617,987.72	0.60
1,200,000.00	Allianz SE 2.241% MULTI 07-07-2045	1,184,392.80	0.15	15,766,000.00	Danfoss A/S 1.375% 23-02-2022	16,265,088.50	2.12
7,900,000.00	Allianz SE 3.375% MULTI Perp FC2024	8,230,122.91	1.07	3,463,000.00	Danske Bank A/S 0.75% 02-06-2023	3,497,013.31	0.46
2,558,000.00	Anheuser-Busch InBev SA/NV 2% 23-01-2035	2,454,458.25	0.32	4,684,000.00	Danske Bank A/S 0.875% 22-05-2023	4,654,256.60	0.61
1,800,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	1,890,121.45	0.25	3,680,000.00	Danske Bank A/S 2.750% MULTI 19-05-2026	3,867,179.52	0.50
5,911,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	6,206,065.30	0.81	300,000.00	Danske Bank A/S 3.875% MULTI 04-10-2023	302,826.00	0.04
5,158,000.00	AT&T Inc 1.8% 05-09-2026	5,180,757.10	0.68	288,000.00	Deutsche Bahn Finance GMBH 0.875% 11-07-2031	273,991.62	0.04
5,969,000.00	AT&T Inc 2.35% 05-09-2029	6,024,595.27	0.79	6,059,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	6,220,594.32	0.81
2,804,000.00	AT&T Inc 3.15% 04-09-2036	2,801,336.20	0.37	5,100,000.00	Deutsche Bank AG 4.5% 19-05-2026	5,144,251.68	0.67
7,554,000.00	Avinor AS 1% 29-04-2025	7,614,160.06	0.99	7,599,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	7,445,409.01	0.97
7,432,000.00	Avinor AS 1.75% 20-03-2021	7,753,329.13	1.01	4,021,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	3,983,090.01	0.52
1,273,000.00	AXA SA 3.250% MULTI 28-05-2049	1,218,595.04	0.16	3,883,000.00	Deutsche Telekom Internation 2% 01-12-2029	3,952,661.02	0.52
4,006,000.00	AXA SA 3.941% MULTI Perp FC2024	4,136,195.00	0.54	2,242,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	2,466,787.65	0.32
4,000,000.00	Banco Bilbao Vizcaya Argenta 1.375% 14-05-2025	3,901,400.00	0.51	2,900,000.00	Electricite de France 4.125% MULTI Perp FC2022	3,032,356.00	0.40
4,800,000.00	Banco Santander SA 2.125% 08-02-2028	4,421,433.60	0.58	6,100,000.00	Electricite de France 4.250% MULTI Perp FC2020	6,344,183.00	0.83
175,000.00	Bank of America Corp 1.625% 14-09-2022	182,458.50	0.02	6,967,000.00	Elering AS 0.875% 03-05-2023	7,020,603.40	0.92
1,118,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	1,117,087.01	0.15	504,000.00	Elering AS 4.625% 12-07-2018	504,573.55	0.07
2,549,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	2,597,771.11	0.34	4,436,000.00	Enel Finance International N 1.125% 16-09-2026	4,190,754.14	0.55
6,000,000.00	Banque Federative du Credit 0.75% 17-07-2025	5,889,842.46	0.77	7,359,000.00	Enel Finance International N 1.966% 27-01-2025	7,589,395.57	0.99
7,400,000.00	Banque Federative du Credit 1.25% 26-05-2027	7,421,989.47	0.97	7,750,000.00	Essity AB 1.125% 27-03-2024	7,867,009.81	1.03
3,900,000.00	Banque Federative du Credit 1.625% 15-11-2027	3,607,336.47	0.47	4,200,000.00	Eurogrid GmbH 1.625% 03-11-2023	4,402,440.00	0.57
1,800,000.00	Banque Federative du Credit 3% 11-09-2025	1,902,489.07	0.25	4,300,000.00	Eurogrid GmbH 1.875% 10-06-2025	4,534,178.00	0.59
997,000.00	BASF SE 1.625% 15-11-2037	944,162.99	0.12	5,312,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	5,223,201.53	0.68
1,493,000.00	BAT Capital Corp 1.125% 16-11-2023	1,505,955.60	0.20	4,190,000.00	G4S International Finance PL 1.5% 02-06-2024	4,205,244.64	0.55
7,298,000.00	BAT International Finance PL 2.25% 16-01-2030	7,256,136.26	0.95	1,335,000.00	G4S International Finance PL 1.5% 09-01-2023	1,359,318.36	0.18
4,458,000.00	BAT International Finance PL 3.125% 06-03-2029	4,909,331.22	0.64	6,268,000.00	G4S International Finance PL 2.625% 06-12-2018	6,338,013.56	0.83
1,700,000.00	Bayer Capital Corp BV 0.625% 15-12-2022	1,707,257.71	0.22	9,828,000.00	General Mills Inc 2.1% 16-11-2020	10,251,571.27	1.34
3,700,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	3,711,678.05	0.48	9,298,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	9,400,851.50	1.23
3,000,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	3,032,043.33	0.40	1,726,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	1,684,329.77	0.22
6,899,000.00	BMW Finance NV 0.125% 03-07-2020	6,918,110.23	0.90	8,749,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	9,203,073.10	1.20
6,466,000.00	BMW Finance NV 0.5% 21-01-2020	6,526,301.92	0.85	2,291,000.00	Hera SpA 0.875% 14-10-2026	2,147,913.30	0.28
5,751,000.00	BP Capital Markets PLC 0.9% 03-07-2024	5,751,000.00	0.75	5,839,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	5,934,911.41	0.77
5,391,000.00	BP Capital Markets PLC 1.594% 03-07-2028	5,391,000.00	0.70	1,200,000.00	Iberdrola Finanzas SA 1% 07-03-2024	1,212,069.60	0.16
2,400,000.00	BPCE SA 1% 05-10-2028	2,337,810.72	0.30	7,551,000.00	ING Bank NV 3.500% MULTI 21-11-2023	7,646,897.70	1.00
6,058,000.00	British Telecommunications P 1.125% 10-03-2023	6,165,032.74	0.80	2,500,000.00	ING Groep NV 1.625% MULTI 26-09-2029	2,423,760.00	0.32
3,103,000.00	British Telecommunications P 1.75% 10-03-2026	3,153,504.43	0.41	7,793,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	7,830,102.47	1.02
1,000,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,080,590.00	0.14	2,684,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	2,866,823.34	0.37
1,500,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,632,944.48	0.21	3,500,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	3,510,094.00	0.46
4,125,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	5,023,889.39	0.65	3,600,000.00	KBC Group NV 1.625% MULTI 18-09-2029	3,503,138.40	0.46
2,800,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	2,781,301.60	0.36	6,075,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	6,441,420.85	0.84
1,500,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,528,100.25	0.20	2,893,000.00	LeasePlan Corp NV 2.375% 23-04-2019	2,946,666.74	0.38
17,850,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	19,769,017.09	2.58	621,000.00	LVMH Moet Hennessy Louis Vuitton 0.000000% 26-05-2020	622,082.23	0.08

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 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,313,000.00 LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	2,326,060.61	0.30	5,010,000.00 Volkswagen Internation 3.750% MULTI Perp FC2021	5,170,880.37	0.67
3,700,000.00 McDonald's Corp 0.625% 29-01-2024	3,672,188.91	0.48	7,390,000.00 Volkswagen Internation 3.875% MULTI Perp FC2018	7,426,462.26	0.97
3,600,000.00 McDonald's Corp 1.5% 28-11-2029	3,551,804.82	0.46	1,300,000.00 Volkswagen Internation 4.625% MULTI Perp FC2028	1,290,302.00	0.17
4,949,000.00 Motability Operations Group 0.875% 14-03-2025	4,954,239.16	0.65	4,200,000.00 Volkswagen International Fin 1.125% 02-10-2023	4,195,044.00	0.55
7,468,000.00 Motability Operations Group 1.625% 09-06-2023	7,864,957.13	1.03	2,900,000.00 Volkswagen International Fin 1.875% 30-03-2027	2,851,618.08	0.37
2,322,000.00 Motability Operations Group 3.25% 30-11-2018	2,353,588.49	0.31	2,600,000.00 Volkswagen International Fin FRN 30-03-2019	2,602,095.60	0.34
12,422,000.00 Nasdaq Inc 3.875% 07-06-2021	13,697,242.52	1.79	3,959,000.00 Volkswagen Leasing GmbH 0.25% 05-10-2020	3,959,316.72	0.52
3,161,000.00 Nationwide Building Soc 2.000% MULTI 25-07-2029	3,101,674.35	0.40	4,655,000.00 Volkswagen Leasing GmbH 1.375% 20-01-2025	4,597,538.68	0.60
962,000.00 Natwest Markets PLC FRN 08-06-2020	961,826.84	0.13	3,299,000.00 Wells Fargo & Co 1% 02-02-2027	3,153,602.35	0.41
6,462,000.00 NGG Finance PLC 4.250% MULTI 18-06-2076	6,841,642.50	0.89	4,291,000.00 Wells Fargo & Co 1.5% 24-05-2027	4,256,195.87	0.55
4,272,000.00 NN Group NV 4.625% MULTI 13-01-2048	4,480,601.76	0.58	1,262,000.00 Wells Fargo & Co 1.625% 02-06-2025	1,296,471.21	0.17
12,610,000.00 Nykredit Realkredit A/S 1.75% 28-01-2019	12,757,667.51	1.66	300,000.00 Wells Fargo & Co 2.125% 04-06-2024	319,830.78	0.04
6,700,000.00 Orange SA 1.375% 20-03-2028	6,630,990.00	0.86	12,022,000.00 Wesfarmers Ltd 1.25% 07-10-2021	12,476,431.60	1.63
5,637,000.00 Orange SA 4.000% MULTI Perp FC2021	6,066,687.09	0.79		<b>737,625,353.19</b>	<b>96.17</b>
3,115,000.00 Philip Morris International 0.625% 08-11-2024	3,039,744.43	0.40	<b>Total Bonds</b>	<b>737,625,353.19</b>	<b>96.17</b>
1,453,000.00 Philip Morris International 1.875% 06-11-2037	1,322,641.27	0.17	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>737,625,353.19</b>	<b>96.17</b>
4,200,000.00 Programa Cedulas TDA Fondo d 4.25% 10-04-2031	5,479,404.00	0.71			
5,100,000.00 Renault SA 1% 18-04-2024	5,038,677.60	0.66	<b>Transferable securities and money market instruments traded on another regulated market</b>		
4,069,000.00 Rentokil Initial PLC 3.375% 24-09-2019	4,235,185.89	0.55	<b>Bonds</b>		
4,156,000.00 Royal Bank of Scotland 1.750% MULTI 02-03-2026	4,089,462.44	0.53	<b>EUR</b>		
4,084,000.00 Royal Bank of Scotland 2.000% MULTI 08-03-2023	4,200,649.82	0.55	2,394,000.00 Hera SpA 2.375% 04-07-2024	2,567,268.14	0.33
6,400,000.00 RTE Réseau de Transport d'El 1.625% 08-10-2024	6,742,342.59	0.88		<b>2,567,268.14</b>	<b>0.33</b>
800,000.00 RTE Réseau de Transport d'El 1.625% 27-11-2025	837,680.00	0.11	<b>Total Bonds</b>	<b>2,567,268.14</b>	<b>0.33</b>
3,400,000.00 RTE Réseau de Transport d'El 2.875% 12-09-2023	3,819,784.98	0.50	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,567,268.14</b>	<b>0.33</b>
700,000.00 Sanofi 0.0000000% 21-03-2020	701,680.00	0.09			
4,200,000.00 SAP SE 1.375% 13-03-2030	4,255,440.00	0.55	<b>Other transferable securities and money market instruments</b>		
1,300,000.00 Scania CV AB FRN 20-04-2020	1,302,711.80	0.17	<b>Bonds</b>		
5,786,000.00 SES SA 4.75% 11-03-2021	6,482,831.12	0.85	<b>EUR</b>		
5,896,000.00 Skandinaviska Enskilda Banke 0.5% 13-03-2023	5,910,622.08	0.77	12,764,000.00 Bank of America Corp 1.379% MULTI 07-02-2025	12,951,401.05	1.69
1,982,000.00 Societa Iniziativa Autostrad 1.625% 08-02-2028	1,881,520.47	0.25		<b>12,951,401.05</b>	<b>1.69</b>
2,573,000.00 Statkraft AS 1.125% 20-03-2025	2,607,992.80	0.34	<b>Total Bonds</b>	<b>12,951,401.05</b>	<b>1.69</b>
11,463,000.00 Statkraft AS 1.5% 21-09-2023	11,991,444.30	1.56	<b>Total Other transferable securities and money market instruments</b>	<b>12,951,401.05</b>	<b>1.69</b>
7,200,000.00 Suez 2.500% MULTI Perp FC2022	7,262,568.00	0.95	<b>Total Investments in Securities</b>	<b>753,144,022.38</b>	<b>98.19</b>
4,200,000.00 Suez 3.000% MULTI Perp FC2020	4,334,190.00	0.57	<b>Cash at banks</b>	<b>11,108,483.61</b>	<b>1.45</b>
1,502,000.00 Svenska Handelsbanken A 2.656% MULTI 15-01-2024	1,521,189.55	0.20	<b>Other net assets</b>	<b>2,765,899.86</b>	<b>0.36</b>
8,443,000.00 Swedish Match AB 0.875% 23-09-2024	8,281,655.79	1.08	<b>Total net assets</b>	<b>767,018,405.85</b>	<b>100.00</b>
7,243,000.00 Sydney Airport Finance Co Pt 1.75% 26-04-2028	7,303,406.62	0.95			
4,700,000.00 Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	5,772,935.69	0.75			
3,060,000.00 Teollisuuden Voima Oyj 2% 08-05-2024	3,058,620.28	0.40			
7,901,000.00 Teollisuuden Voima Oyj 2.125% 04-02-2025	7,897,081.10	1.03			
3,828,000.00 Teollisuuden Voima Oyj 2.5% 17-03-2021	3,999,065.66	0.52			
1,284,000.00 TOTAL SA 2.625% MULTI Perp FC2025	1,281,663.12	0.17			
3,612,000.00 TOTAL SA 3.875% MULTI Perp FC2022	3,881,137.34	0.51			
2,600,000.00 Transport et Infrastructures 4.339% 07-07-2021	2,921,939.10	0.38			
2,652,000.00 UBS AG 4.750% MULTI 12-02-2026	2,850,550.81	0.37			
3,367,000.00 UBS AG/London 0.125% 05-11-2021	3,349,398.91	0.44			
10,445,000.00 UBS AG/London 0.625% 23-01-2023	10,474,465.45	1.37			
5,338,000.00 UBS Group Funding Switzerlan 1.25% 01-09-2026	5,203,158.22	0.68			
4,576,000.00 Urenco Finance NV 2.25% 05-08-2022	4,894,478.16	0.64			
3,707,000.00 Urenco Finance NV 2.375% 02-12-2024	4,034,857.87	0.53			
4,000,000.00 Urenco Finance NV 2.5% 15-02-2021	4,245,953.92	0.55			
3,240,000.00 Verizon Communications Inc 1.375% 27-10-2026	3,202,344.23	0.42			
1,929,000.00 Verizon Communications Inc 1.875% 26-10-2029	1,899,177.66	0.25			
1,900,000.00 Volkswagen Internation 3.375% MULTI Perp FC2024	1,867,700.00	0.24			

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 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Netherlands	18.69	Corporate Debt	95.14
France	15.44	Mortgage Bonds	2.70
United States	12.09	Government Bonds	0.35
United Kingdom	11.61		
Germany	6.06	<b>Total</b>	<b>98.19</b>
Denmark	5.85		
Norway	5.07		
Switzerland	4.62		
Sweden	4.08		
Australia	2.58		
Spain	1.96		
Finland	1.95		
Luxembourg	1.60		
Italy	1.54		
Jersey	1.42		
British Virgin Islands	1.23		
Estonia	0.98		
Belgium	0.78		
Ireland	0.65		
<b>Total</b>	<b>98.19</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
260,698.50	EUR	2,472,575.15	NOK	1,046.18	31/07/2018
628,108.79	EUR	6,514,917.74	SEK	4,870.14	31/07/2018
368,464,170.41	NOK	38,866,638.74	EUR	(173,148.69)	31/07/2018
32,505.19	PLN	7,474.44	EUR	(46.71)	31/07/2018
2,208,231,267.27	SEK	213,586,020.73	EUR	(2,339,517.42)	31/07/2018
				<b>(2,506,796.50)</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
ASSGEN_178_20230620_BARCLAYSBK_N2002-LUA	Sell	1.00%	(2,200,000.00)	EUR	(83,227.48)	(67,297.02)	(150,524.50)	20/06/2023
					<b>(83,227.48)</b>	<b>(67,297.02)</b>	<b>(150,524.50)</b>	
<b>Counterparty: BNP Paribas SA</b>								
Casino Guichard Perrachon SA 4.407% 06-08-2019	Sell	1.00%	(1,300,000.00)	EUR	(29,302.73)	23,051.15	(6,251.58)	20/06/2019
CSGAG_104_20220620_BNPPARIBAS_N2002	Sell	1.00%	(3,450,000.00)	EUR	(6,961.70)	41,181.00	34,219.30	20/06/2022
CSGAG_130.4295_20220620_BNPPARIBAS_N2002	Buy	1.00%	3,450,000.00	EUR	52,360.18	(64,345.26)	(11,985.08)	20/06/2022
DANBNK_42_20271220_BNPPARIBAS_N2002	Sell	1.00%	(2,200,000.00)	EUR	123,195.96	(51,552.19)	71,643.77	20/12/2027
Deutsche Telekom International 6.75% 2018-08-20	Sell	1.00%	(2,200,000.00)	EUR	65,993.05	(21,226.13)	44,766.92	20/12/2022
Gas Natural Capital Markets 4.5% 27-01-2020	Buy	1.00%	2,200,000.00	EUR	(43,546.61)	19,895.42	(23,651.19)	20/12/2022
ITRAXX-EUROPE527V1-5Y	Sell	1.00%	(2,200,000.00)	EUR	28,205.73	11,731.88	39,937.61	20/06/2022
National Grid PLC 5% 02-07-2018	Sell	1.00%	(2,200,000.00)	EUR	50,649.89	(8,546.24)	42,103.65	20/12/2022
Telefonica Emisiones SAU 2.736% 29-05-2019	Buy	1.00%	2,200,000.00	EUR	(27,628.79)	23,303.92	(4,324.87)	20/12/2022
					<b>212,964.98</b>	<b>(26,506.45)</b>	<b>186,458.53</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
AXAF_53_20230620_CITI_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	55,821.18	(15,283.83)	40,537.35	20/06/2023
					<b>55,821.18</b>	<b>(15,283.83)</b>	<b>40,537.35</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ACAFP_51_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	103,381.92	(73,477.56)	29,904.36	20/12/2027
BACR-Bank_180_20211220_JPMCHASE_N2002	Buy	1.00%	300,000.00	EUR	11,302.34	(11,798.08)	(495.74)	20/12/2021
BACR-Bank_218_20210620_JPMSEC_N2002	Buy	1.00%	2,200,000.00	EUR	120,643.24	(130,506.33)	(9,863.09)	20/06/2021
BNP_48_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	109,984.03	(85,571.33)	24,412.70	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(800,000.00)	EUR	16,043.59	(7,443.68)	8,599.91	20/12/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	(18,901.83)	29,192.42	10,290.59	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(600,000.00)	EUR	2,439.55	3,734.80	6,174.35	20/12/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Buy	1.00%	1,650,000.00	EUR	(17,207.75)	21,275.31	4,067.56	20/12/2023
UBS_39_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	129,985.52	(89,902.23)	40,083.29	20/12/2027
					<b>457,670.61</b>	<b>(344,496.68)</b>	<b>113,173.93</b>	
<b>Counterparty: Merrill Lynch International</b>								
DAMLR_37_20201220_MERRILLYNCH_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	41,878.53	(12,247.07)	29,631.46	20/12/2020
					<b>41,878.53</b>	<b>(12,247.07)</b>	<b>29,631.46</b>	
<b>Counterparty: Societe Generale SA</b>								
Assicurazioni Generali 10.125% MULTI 10-07-2042	Buy	1.00%	2,200,000.00	EUR	76,113.84	47,016.22	123,130.06	20/12/2022
British Telecommunications 2028-12-07	Sell	1.00%	(2,350,000.00)	EUR	23,740.04	5,702.47	29,442.51	20/12/2021
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,050,000.00)	EUR	(14,186.41)	11,438.77	(2,747.64)	20/03/2019
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(3,600,000.00)	EUR	33,233.49	13,809.94	47,043.43	20/06/2022
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(4,150,000.00)	EUR	38,310.83	15,919.78	54,230.61	20/06/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(6,003.69)	10,290.59	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(12,709.46)	14,113.30	20/09/2019
INTNED_43_20271220_SOCGEN_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	124,492.30	(26,706.36)	97,785.94	20/12/2027
LLOYDBA_103.5388_20220620_SOCGEN_N2002	Sell	1.00%	(2,100,000.00)	EUR	(3,669.24)	16,898.97	13,229.73	20/06/2022
National Grid PLC 5% 02-07-2018	Sell	1.00%	(2,200,000.00)	EUR	58,228.68	(16,125.03)	42,103.65	20/12/2022
RABOBK_46_20271220_SOCGEN_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	117,656.73	(30,637.49)	87,019.24	20/12/2027
Solvay S.A. 4.625% 27.06.18	Buy	1.00%	2,200,000.00	EUR	(31,657.38)	(17,277.16)	(48,934.54)	20/06/2022
Swiss Re America Holding Cor MULTI 21-11-2021	Sell	1.00%	(2,200,000.00)	EUR	(1,127.80)	6,793.34	5,665.54	20/12/2022
					<b>464,252.12</b>	<b>8,120.30</b>	<b>472,372.42</b>	
					<b>1,149,359.94</b>	<b>(457,710.75)</b>	<b>691,649.19</b>	

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

# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	507,440.00	0.64
<b>Bonds</b>				200,000.00	Credit Agricole SA/London 2.375% 20-05-2024	218,352.00	0.28
<b>EUR</b>				958,000.00	Credit Suisse AG/London 1% 07-06-2023	975,480.87	1.23
703,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	731,124.22	0.92	428,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	421,698.05	0.53
667,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	772,302.16	0.98	1,629,000.00	Danfoss A/S 1.375% 23-02-2022	1,680,567.62	2.13
619,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	641,032.83	0.81	334,000.00	Danske Bank A/S 0.75% 02-06-2023	337,280.52	0.43
100,000.00	Allianz SE 2.241% MULTI 07-07-2045	98,699.40	0.12	517,000.00	Danske Bank A/S 0.875% 22-05-2023	513,717.05	0.65
800,000.00	Allianz SE 3.375% MULTI Perp FC2024	833,430.17	1.05	412,000.00	Danske Bank A/S 2.750% MULTI 19-05-2026	432,955.97	0.55
242,000.00	Anheuser-Busch InBev SA/NV 2% 23-01-2035	232,204.42	0.29	656,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	673,495.61	0.85
229,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	240,465.45	0.30	500,000.00	Deutsche Bank AG 4.5% 19-05-2026	504,338.40	0.64
575,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	603,702.85	0.76	1,037,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	1,016,040.16	1.28
210,000.00	AT&T Inc 1.8% 05-09-2026	210,926.52	0.27	219,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	216,935.27	0.27
594,000.00	AT&T Inc 2.35% 05-09-2029	599,532.52	0.76	401,000.00	Deutsche Telekom Internation 2% 01-12-2029	408,193.94	0.52
483,000.00	AT&T Inc 3.15% 04-09-2036	482,541.15	0.61	258,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	283,867.62	0.36
756,000.00	Avinor AS 1% 29-04-2025	762,020.78	0.96	300,000.00	Electricite de France 4.125% MULTI Perp FC2022	313,692.00	0.40
663,000.00	Avinor AS 1.75% 20-03-2021	691,665.40	0.87	700,000.00	Electricite de France 4.250% MULTI Perp FC2020	728,021.00	0.92
134,000.00	AXA SA 3.250% MULTI 28-05-2049	128,273.16	0.16	734,000.00	Elering AS 0.875% 03-05-2023	739,647.32	0.94
410,000.00	AXA SA 3.941% MULTI Perp FC2024	423,325.00	0.54	488,000.00	Enel Finance International N 1.125% 16-09-2026	461,020.74	0.58
400,000.00	Banco Bilbao Vizcaya Argenta 1.375% 14-05-2025	390,140.00	0.49	620,000.00	Enel Finance International N 1.966% 27-01-2025	639,410.96	0.81
500,000.00	Banco Santander SA 2.125% 08-02-2028	460,566.00	0.58	782,000.00	Essity AB 1.125% 27-03-2024	793,806.67	1.00
120,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	119,902.00	0.15	500,000.00	Eurogrid GmbH 1.625% 03-11-2023	524,100.00	0.66
172,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	175,290.95	0.22	400,000.00	Eurogrid GmbH 1.875% 10-06-2025	421,784.00	0.53
500,000.00	Banque Federative du Credit 0.75% 17-07-2025	490,820.21	0.62	578,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	568,337.82	0.72
900,000.00	Banque Federative du Credit 1.25% 26-05-2027	902,674.40	1.14	343,000.00	G4S International Finance PL 1.5% 02-06-2024	344,247.95	0.44
400,000.00	Banque Federative du Credit 1.625% 15-11-2027	369,983.23	0.47	200,000.00	G4S International Finance PL 1.5% 09-01-2023	203,643.20	0.26
200,000.00	Banque Federative du Credit 3% 11-09-2025	211,387.67	0.27	658,000.00	G4S International Finance PL 2.625% 06-12-2018	665,349.86	0.84
75,000.00	BASF SE 1.625% 15-11-2037	71,025.30	0.09	1,019,000.00	General Mills Inc 2.1% 16-11-2020	1,062,917.29	1.34
55,000.00	BAT Capital Corp 1.125% 16-11-2023	55,477.27	0.07	100,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	100,418.00	0.13
999,000.00	BAT International Finance PL 2.25% 16-01-2030	993,269.41	1.26	862,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	871,535.17	1.10
262,000.00	BAT International Finance PL 3.125% 06-03-2029	288,525.07	0.36	173,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	168,823.32	0.21
200,000.00	Bayer Capital Corp BV 0.625% 15-12-2022	200,853.85	0.25	625,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	657,437.50	0.83
400,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	401,262.49	0.51	203,000.00	Hera SpA 0.875% 14-10-2026	190,321.43	0.24
300,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	303,204.33	0.38	800,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	813,140.80	1.03
1,116,000.00	BMW Finance NV 0.125% 03-07-2020	1,119,091.32	1.42	100,000.00	Iberdrola Finanzas SA 1% 07-03-2024	101,005.80	0.13
589,000.00	BP Capital Markets PLC 0.9% 03-07-2024	589,000.00	0.74	1,127,000.00	ING Bank NV 3.500% MULTI 21-11-2023	1,141,312.90	1.44
552,000.00	BP Capital Markets PLC 1.594% 03-07-2028	552,000.00	0.70	200,000.00	ING Groep NV 1.625% MULTI 26-09-2029	193,900.80	0.25
200,000.00	BPCE SA 1% 05-10-2028	194,817.56	0.25	798,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	801,799.28	1.01
916,000.00	British Telecommunications P 1.125% 10-03-2023	932,183.89	1.18	298,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	318,298.57	0.40
39,000.00	British Telecommunications P 1.75% 10-03-2026	39,634.76	0.05	350,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	351,009.40	0.44
1,260,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,371,673.36	1.73	200,000.00	KBC Group NV 1.625% MULTI 18-09-2029	194,618.80	0.25
423,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	515,177.02	0.65	595,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	630,888.13	0.80
200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	198,664.40	0.25	100,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	100,174.27	0.13
200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	203,746.70	0.26	241,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	242,360.83	0.31
1,750,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,938,138.93	2.45	500,000.00	McDonald's Corp 0.625% 29-01-2024	496,241.75	0.63
100,000.00	Credit Agricole Assuran 2.625% MULTI 29-01-2048	90,098.00	0.11	300,000.00	McDonald's Corp 1.5% 28-11-2029	295,983.74	0.37
1,100,000.00	Credit Agricole SA/London 1% 16-09-2024	1,114,250.85	1.41	577,000.00	Motability Operations Group 0.875% 14-03-2025	577,610.83	0.73
600,000.00	Credit Agricole SA/London 1.25% 14-04-2026	608,048.37	0.77	687,000.00	Motability Operations Group 1.625% 09-06-2023	723,517.08	0.91
				1,300,000.00	Nasdaq Inc 3.875% 07-06-2021	1,433,458.00	1.81

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 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
331,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	324,787.79	0.41	220,000.00	Wells Fargo & Co 1% 02-02-2027	210,303.89	0.27
117,000.00	Natwest Markets PLC FRN 08-06-2020	116,978.94	0.15	527,000.00	Wells Fargo & Co 1.5% 24-05-2027	522,725.52	0.66
762,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	806,767.50	1.02	200,000.00	Wells Fargo & Co 1.625% 02-06-2025	205,462.95	0.26
467,000.00	NN Group NV 4.625% MULTI 13-01- 2048	489,803.61	0.62	1,180,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,224,604.00	1.55
1,019,000.00	Nykredit Realkredit A/S 1.75% 28-01- 2019	1,030,932.85	1.30			<b>74,775,955.29</b>	<b>94.56</b>
700,000.00	Orange SA 1.375% 20-03-2028	692,790.00	0.88		<b>Total Bonds</b>	<b>74,775,955.29</b>	<b>94.56</b>
558,000.00	Orange SA 4.000% MULTI Perp FC2021	600,534.22	0.76		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>74,775,955.29</b>	<b>94.56</b>
304,000.00	Philip Morris International 0.625% 08-11-2024	296,655.64	0.38		<b>Transferable securities and money market instruments traded on another regulated market</b>		
163,000.00	Philip Morris International 1.875% 06-11-2037	148,376.14	0.19		<b>Bonds</b>		
400,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	521,848.00	0.66		<b>EUR</b>		
500,000.00	Renault SA 1% 18-04-2024	493,988.00	0.62	309,000.00	Hera SpA 2.375% 04-07-2024	331,364.18	0.42
275,000.00	Rentokil Initial PLC 3.375% 24-09-2019	286,231.54	0.36			<b>331,364.18</b>	<b>0.42</b>
398,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	391,628.02	0.50		<b>Total Bonds</b>	<b>331,364.18</b>	<b>0.42</b>
451,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	463,881.75	0.59		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>331,364.18</b>	<b>0.42</b>
600,000.00	RTE Réseau de Transport d'El 1.625% 08-10-2024	632,094.62	0.80		<b>Other transferable securities and money market instruments</b>		
500,000.00	RTE Réseau de Transport d'El 2.875% 12-09-2023	561,733.09	0.71		<b>Bonds</b>		
100,000.00	Sanofi 0.000000% 21-03-2020	100,240.00	0.13		<b>EUR</b>		
400,000.00	SAP SE 1.375% 13-03-2030	405,280.00	0.51	1,577,000.00	Bank of America Corp 1.379% MULTI 07-02-2025	1,600,153.51	2.02
605,000.00	SES SA 4.75% 11-03-2021	677,862.57	0.86			<b>1,600,153.51</b>	<b>2.02</b>
611,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	612,515.28	0.77		<b>Total Bonds</b>	<b>1,600,153.51</b>	<b>2.02</b>
200,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	189,860.79	0.24		<b>Total Other transferable securities and money market instruments</b>	<b>1,600,153.51</b>	<b>2.02</b>
44,000.00	Statkraft AS 1.125% 20-03-2025	44,598.40	0.06		<b>Total Investments in Securities</b>	<b>76,707,472.98</b>	<b>97.00</b>
1,361,000.00	Statkraft AS 1.5% 21-09-2023	1,423,742.10	1.80		<b>Cash at banks</b>	<b>1,896,732.40</b>	<b>2.40</b>
1,000,000.00	Suez 2.500% MULTI Perp FC2022	1,008,690.00	1.28		<b>Other net assets</b>	<b>472,216.09</b>	<b>0.60</b>
100,000.00	Suez 3.000% MULTI Perp FC2020	103,195.00	0.13		<b>Total net assets</b>	<b>79,076,421.47</b>	<b>100.00</b>
285,000.00	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	288,641.16	0.37				
795,000.00	Swedish Match AB 0.875% 23-09-2024	779,807.69	0.99				
760,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	766,338.40	0.97				
500,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	614,142.10	0.78				
335,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	334,848.95	0.42				
832,000.00	Teollisuuden Voima Oyj 2.125% 04- 02-2025	831,587.33	1.05				
200,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	208,937.60	0.26				
200,000.00	TOTAL SA 2.625% MULTI Perp FC2025	199,636.00	0.25				
312,000.00	TOTAL SA 3.875% MULTI Perp FC2022	335,247.74	0.42				
300,000.00	Transport et Infrastructures 4.339% 07-07-2021	337,146.82	0.43				
400,000.00	UBS AG 4.750% MULTI 12-02-2026	429,947.33	0.54				
1,083,000.00	UBS AG/London 0.625% 23-01-2023	1,086,055.15	1.37				
627,000.00	UBS Group Funding Swizerlan 1.25% 01-09-2026	611,161.52	0.77				
337,000.00	Ureenco Finance NV 2.25% 05-08-2022	360,454.36	0.46				
343,000.00	Ureenco Finance NV 2.375% 02-12-2024	373,335.92	0.47				
700,000.00	Ureenco Finance NV 2.5% 15-02-2021	743,041.94	0.94				
228,000.00	Verizon Communications Inc 1.375% 27-10-2026	225,350.15	0.28				
265,000.00	Verizon Communications Inc 1.875% 26-10-2029	260,903.10	0.33				
200,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	196,600.00	0.25				
648,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	668,808.48	0.85				
666,000.00	Volkswagen Internation 3.875% MULTI Perp FC2018	669,286.04	0.85				
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	99,254.00	0.13				
500,000.00	Volkswagen International Fin 1.125% 02-10-2023	499,410.00	0.63				
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	393,326.63	0.50				
468,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	462,223.01	0.58				

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - European Corporate Bond Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Netherlands	18.82	Corporate Debt	92.95
France	15.32	Mortgage Bonds	2.32
United States	12.04	Government Bonds	1.73
United Kingdom	11.52		
Germany	6.79	<b>Total</b>	<b>97.00</b>
Denmark	5.50		
Norway	4.85		
Switzerland	4.46		
Sweden	3.94		
Australia	2.52		
Spain	1.86		
Finland	1.74		
Luxembourg	1.63		
Italy	1.62		
British Virgin Islands	1.23		
Jersey	1.04		
Estonia	0.94		
Ireland	0.65		
Belgium	0.54		
<b>Total</b>	<b>97.00</b>		

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# Nordea 1 - European Corporate Bond Fund Plus

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
ASSGEN_178_20230620_BARCLAYSBK_N2220-LUA	Sell	1.00%	(850,000.00)	EUR	(32,156.07)	(26,001.12)	(58,157.19)	20/06/2023
					<b>(32,156.07)</b>	<b>(26,001.12)</b>	<b>(58,157.19)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CSGAG_104_20220620_BNPPARIBAS_N2220	Sell	1.00%	(1,400,000.00)	EUR	(2,825.03)	16,711.12	13,886.09	20/06/2022
CSGAG_130.4295_20220620_BNPPARIBAS_N2220	Buy	1.00%	1,400,000.00	EUR	21,247.61	(26,111.12)	(4,863.51)	20/06/2022
DANBNK_42_20271220_BNPPARIBAS_N2220	Sell	1.00%	(900,000.00)	EUR	50,398.35	(21,089.54)	29,308.81	20/12/2027
Deutsche Telekom International 6.75% 2018-08-20	Sell	1.00%	(850,000.00)	EUR	25,497.32	(8,201.01)	17,296.31	20/12/2022
Gas Natural Capital Markets 4.5% 27-01-2020	Buy	1.00%	850,000.00	EUR	(16,824.83)	7,686.86	(9,137.97)	20/12/2022
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(250,000.00)	EUR	4,705.20	(2,017.73)	2,687.47	20/12/2022
ITRAXX-EUROPE527V1-5Y	Sell	1.00%	(900,000.00)	EUR	11,538.71	4,799.40	16,338.11	20/06/2022
National Grid PLC 5% 02-07-2018	Sell	1.00%	(850,000.00)	EUR	19,569.27	(3,301.95)	16,267.32	20/12/2022
Telefonica Emisiones SAU 2.736% 29-05-2019	Buy	1.00%	850,000.00	EUR	(10,674.76)	9,003.79	(1,670.97)	20/12/2022
					<b>102,631.84</b>	<b>(22,520.18)</b>	<b>80,111.66</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
AXAF_53_20230620_CITI_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	19,002.96	(5,203.01)	13,799.95	20/06/2023
					<b>19,002.96</b>	<b>(5,203.01)</b>	<b>13,799.95</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ACAFP_51_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	42,292.60	(30,059.00)	12,233.60	20/12/2027
BACR-Bank_218_20210620_JPMSEC_N2220	Buy	1.00%	900,000.00	EUR	49,354.05	(53,388.95)	(4,034.90)	20/06/2021
BNP_48_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	44,993.47	(35,006.46)	9,987.01	20/12/2027
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Buy	1.00%	600,000.00	EUR	(6,257.36)	7,736.47	1,479.11	20/12/2023
UBS_39_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	53,175.89	(36,778.18)	16,397.71	20/12/2027
					<b>183,558.65</b>	<b>(147,496.12)</b>	<b>36,062.53</b>	
<b>Counterparty: Merrill Lynch International</b>								
DAMLR_37_20201220_MERRILLYNCH_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	14,256.52	(4,169.21)	10,087.31	20/12/2020
					<b>14,256.52</b>	<b>(4,169.21)</b>	<b>10,087.31</b>	
<b>Counterparty: Societe Generale SA</b>								
Assicurazioni Generali 10.125% MULTI 10-07-2042	Buy	1.00%	850,000.00	EUR	29,407.62	18,165.36	47,572.98	20/12/2022
British Telecommunications 2028-12-07	Sell	1.00%	(850,000.00)	EUR	8,586.82	2,062.60	10,649.42	20/12/2021
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	10,894.07	(2,616.80)	20/03/2019
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(400,000.00)	EUR	3,692.61	1,534.44	5,227.05	20/06/2022
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(500,000.00)	EUR	4,615.76	1,918.05	6,533.81	20/06/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(850,000.00)	EUR	14,249.59	(6,751.90)	7,497.69	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(3,902.39)	6,688.88	20/12/2019
INTNED_43_20271220_SOCGEN_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	42,380.36	(9,091.53)	33,288.83	20/12/2027
LLOYDBA_103.5388_20220620_SOCGEN_N2220	Sell	1.00%	(900,000.00)	EUR	(1,572.53)	7,242.41	5,669.88	20/06/2022
National Grid PLC 5% 02-07-2018	Sell	1.00%	(800,000.00)	EUR	21,174.06	(5,863.64)	15,310.42	20/12/2022
RABOBK_46_20271220_SOCGEN_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	40,053.36	(10,429.79)	29,623.57	20/12/2027
Solvay S.A. 4.625% 27.06.18	Buy	1.00%	900,000.00	EUR	(12,950.75)	(7,067.92)	(20,018.67)	20/06/2022
Swiss Re America Holding Cor MULTI 21-11-2021	Sell	1.00%	(850,000.00)	EUR	(435.74)	2,624.70	2,188.96	20/12/2022
					<b>146,281.56</b>	<b>1,334.46</b>	<b>147,616.02</b>	
					<b>433,575.46</b>	<b>(204,055.18)</b>	<b>229,520.28</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(9.00)	(1,188,990.00)	900.00	(5,460.00)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(5.00)	(812,100.00)	200.00	(7,950.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(9.00)	(1,008,675.00)	270.00	(900.00)
					<b>1,370.00</b>	<b>(14,310.00)</b>

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
1,420,000.00	Commerzbank Finance & Couvert 2.75% 07-02-2020	1,274,222.64	0.10	17,181,818.00	Hellenic Republic Government 3.75% 30-01-2028	16,898,318.00	1.29
25,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	22,712,295.40	1.74	14,000,000.00	Hellenic Republic Government 4.2% 30-01-2042	12,779,340.00	0.98
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	23,073,809.79	1.77	22,800,000.00	HSBC SFH France SA 0.5% 17-04-2025	22,834,564.80	1.75
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,127,360.92	1.77	4,000,000.00	Hypoe NOE Landesbank fuer Ni 0.375% 04-04-2023	4,022,908.24	0.31
		<b>70,187,688.75</b>	<b>5.37</b>	10,000,000.00	ING Bank NV 0.875% 11-04-2028	10,032,662.40	0.77
				10,000,000.00	ING Belgium SA 0.625% 30-05-2025	10,055,101.20	0.77
				50,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	49,540,000.00	3.79
				47,000,000.00	Italy Buoni Poliennali Del T 1.35% 15-04-2022	46,770,358.00	3.58
				18,978,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	16,407,467.86	1.26
				3,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	3,771,082.00	0.29
150,000,000.00	BRFKredit 1% 04-01-2021 SDO A E	20,796,906.04	1.59	5,000,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	5,801,821.50	0.44
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDRO A 2	10,399,861.94	0.80	19,288,000.00	National Australia Bank Ltd 0.875% 16-11-2022	19,857,326.60	1.52
200,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,729,208.05	2.12	8,000,000.00	National Bank of Canada 0.75% 13-03-2025	8,103,844.64	0.62
300,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	40,700,555.11	3.12	15,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	15,263,387.85	1.17
30,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	4,181,682.44	0.32	10,000,000.00	Nationwide Building Society 1.125% 31-05-2028	10,116,943.90	0.77
		<b>103,808,213.58</b>	<b>7.95</b>	18,000,000.00	Nordea Mortgage Bank Plc 0.625% 23-05-2025	18,154,800.00	1.39
				5,740,002.00	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	5,768,759.41	0.44
<b>EUR</b>				12,700,000.00	OP Mortgage Bank 0.625% 01-09-2025	12,763,706.12	0.98
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	14,349,896.26	1.10	7,000,000.00	Oversea-Chinese Banking Corp 0.25% 05-10-2022	7,013,057.73	0.54
10,000,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	9,975,132.90	0.76	8,000,000.00	Oversea-Chinese Banking Corp 0.25% 21-03-2022	8,040,254.00	0.62
19,000,000.00	Alpha Bank AE 2.5% 05-02-2023	18,967,461.17	1.45	7,900,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	7,933,576.34	0.61
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,374,301.52	1.25	6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	5,998,980.00	0.46
22,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	22,429,649.66	1.72	29,900,000.00	PITCHI 5.125% 20-07-2022	35,608,894.91	2.73
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	1,049,319.18	0.08	18,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	18,017,152.02	1.38
11,915,000.00	Banco BPM SpA 1% 23-01-2025	11,720,919.07	0.90	24,700,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	32,224,114.00	2.47
7,100,000.00	Banco Popular Espanol SA 1% 07-04-2025	7,196,762.21	0.55	5,000,000.00	Programa Cedulas TDA Fondo d 4.25% 28-03-2027	6,308,915.60	0.48
3,000,000.00	Bankia SA 4.125% 24-03-2036	3,935,307.39	0.30	5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	5,035,320.40	0.39
5,900,000.00	Belfius Bank SA/NV 1% 12-06-2028	5,941,093.97	0.45	10,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	10,071,690.80	0.77
17,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	16,942,200.00	1.30	6,000,000.00	Royal Bank of Canada 0.25% 28-06-2023	5,990,820.00	0.46
3,000,000.00	BPCE SFH SA 0.375% 21-02-2024	3,006,748.80	0.23	12,000,000.00	Sbanken Boligkreditt AS 0.375% 26-04-2023	12,054,725.04	0.92
10,000,000.00	BPCE SFH SA 0.5% 11-10-2022	10,171,100.00	0.78	19,000,000.00	Spain Government Bond 2.7% 31-10-2048	19,697,300.00	1.51
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,700,536.80	0.21	4,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	4,027,988.24	0.31
17,600,000.00	BRFKredit A/S 0.25% 01-07-2023	17,584,622.35	1.35	10,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 19-06-2023	10,041,091.30	0.77
5,000,000.00	BRFKredit A/S 0.375% 01-07-2024	4,987,920.75	0.38	26,490,000.00	Toronto-Dominion Bank/The 0.625% 06-06-2025	26,537,586.11	2.03
4,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	3,999,793.96	0.31	5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	4,838,928.54	0.37
14,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	14,044,862.02	1.08	6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,459,986.92	0.42
8,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	8,057,314.24	0.62	3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,304,592.17	0.25
33,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	32,428,794.16	2.48	6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,563,601.00	0.43
15,700,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	15,731,275.97	1.20	6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2031	5,085,709.08	0.39
10,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	9,955,116.80	0.76	900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	764,966.39	0.06
3,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	3,017,353.74	0.23	5,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	5,001,530.20	0.38
16,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	16,374,316.26	1.25	11,500,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	11,445,623.63	0.88
700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	701,740.24	0.05	35,500,000.00	Westpac Banking Corp 0.5% 16-01-2025	35,369,786.00	2.71
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,951,708.54	0.15			<b>966,272,737.66</b>	<b>73.97</b>
8,000,000.00	Commerzbank AG 0.625% 28-05-2025	8,094,279.60	0.62				
8,000,000.00	Credit Agricole Home Loan SF 0.375% 30-09-2024	7,990,668.80	0.61				
24,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	24,224,004.72	1.85				
8,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	7,973,902.32	0.61				
10,000,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	10,028,605.60	0.77				
9,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	9,041,753.43	0.69				
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	9,999,043.10	0.77				
20,427,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	20,630,064.60	1.58				
14,462,000.00	Hellenic Republic Government 3.375% 15-02-2025	14,316,584.59	1.10				

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 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>GBP</b>		
12,551,000.00	Co-Operative Bank PLC/The 4.75% 11-11-2021	15,242,148.28	1.17
		<b>15,242,148.28</b>	<b>1.17</b>
	<b>SEK</b>		
203,000,000.00	Stadshypotek AB 4.5% 21-09-2022	22,699,610.58	1.74
		<b>22,699,610.58</b>	<b>1.74</b>
	<b>USD</b>		
9,000,000.00	SR-Boligkreditt AS 2.5% 12-04-2022	7,512,645.22	0.58
21,850,000.00	Toronto-Dominion Bank/The 2.5% 18-01-2022	18,356,197.66	1.41
		<b>25,868,842.88</b>	<b>1.98</b>
	<b>Total Bonds</b>	<b>1,204,079,241.73</b>	<b>92.18</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,204,079,241.73</b>	<b>92.18</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
16,800,000.00	Banca Carige SpA 1.25% 28-01-2021	16,902,146.52	1.29
26,612,000.00	Banca Carige SpA 3.875% 24-10-2018	26,849,645.16	2.06
7,000,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	7,127,673.91	0.55
		<b>50,879,465.59</b>	<b>3.90</b>
	<b>Total Bonds</b>	<b>50,879,465.59</b>	<b>3.90</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>50,879,465.59</b>	<b>3.90</b>
	<b>Total Investments in Securities</b>	<b>1,254,958,707.32</b>	<b>96.08</b>
	<b>Cash at banks</b>	<b>45,279,366.04</b>	<b>3.47</b>
	<b>Other net assets</b>	<b>5,989,027.92</b>	<b>0.46</b>
	<b>Total net assets</b>	<b>1,306,227,101.28</b>	<b>100.00</b>

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

# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Italy	13.42	Corporate Debt	44.77
France	13.28	Mortgage Bonds	37.07
Spain	11.21	Government Bonds	13.79
Denmark	10.12	Callable Mortgage Bonds	0.44
Austria	9.04		
Greece	7.57	<b>Total</b>	<b>96.08</b>
Canada	4.52		
Australia	4.23		
Singapore	4.09		
Norway	4.04		
Netherlands	2.79		
Finland	2.37		
United Kingdom	1.94		
Sweden	1.74		
Poland	1.38		
New Zealand	1.30		
Belgium	1.22		
Germany	1.06		
Czech Republic	0.39		
Latvia	0.29		
Luxembourg	0.10		
<b>Total</b>	<b>96.08</b>		

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

# Nordea 1 - European Covered Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,922,417.33	CHF	5,132,446.55	EUR	(10,727.29)	31/07/2018
436,699.22	GBP	495,124.95	EUR	(2,679.01)	31/07/2018
50,263.18	NOK	5,301.86	EUR	(23.57)	31/07/2018
704,228.32	PLN	161,934.45	EUR	(1,011.85)	31/07/2018
50,100,053.90	SEK	4,845,810.86	EUR	(53,078.61)	31/07/2018
392,510.78	USD	335,473.28	EUR	661.44	31/07/2018
				<b>(66,858.89)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
68,170,608.73	EUR	81,451,000.00	CHF	(2,307,513.56)	17/09/2018
15,999,501.93	EUR	14,148,000.00	GBP	66,622.17	17/09/2018
57,521.46	EUR	548,000.00	NOK	72.77	17/09/2018
33,053,558.36	EUR	339,967,000.00	SEK	529,649.43	17/09/2018
17,829,288.80	EUR	20,826,000.00	USD	57,350.29	17/09/2018
235,000.00	GBP	267,935.46	EUR	(3,290.01)	17/09/2018
147,580,000.00	NOK	15,482,821.47	EUR	(11,505.77)	17/09/2018
98,096,000.00	SEK	9,574,214.21	EUR	(189,608.81)	17/09/2018
820,000.00	USD	693,150.44	EUR	6,605.93	17/09/2018
				<b>(1,851,617.56)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
188,199,999.00	DKK	25,276,243.29	EUR	(13,476.16)	17/09/2018
1,212,549.76	EUR	1,424,000.00	USD	(2,630.35)	17/09/2018
259,000.00	GBP	295,580.98	EUR	(3,908.11)	17/09/2018
428,000.00	USD	354,588.34	EUR	10,655.65	17/09/2018
				<b>(9,358.97)</b>	
<b>Counterparty: Merrill Lynch International</b>					
157,571.43	EUR	186,000.00	USD	(1,153.53)	17/09/2018
148,917,000.00	NOK	15,720,052.44	EUR	(108,646.06)	17/09/2018
1,188,000.00	USD	1,013,167.65	EUR	619.09	17/09/2018
				<b>(109,180.50)</b>	
<b>Counterparty: Nordea Bank AB</b>					
449,086,000.57	DKK	60,324,673.95	EUR	(42,241.90)	17/09/2018
188,671,127.87	EUR	1,405,333,000.00	DKK	28,138.65	17/09/2018
209,296.14	EUR	185,000.00	GBP	957.02	17/09/2018
31,030,054.50	EUR	298,580,000.00	NOK	(271,324.58)	17/09/2018
10,277,884.25	EUR	12,410,002.00	USD	(312,489.31)	17/09/2018
243,000.00	GBP	276,980.78	EUR	(3,326.06)	17/09/2018
1,931,000.00	NOK	203,829.03	EUR	(1,396.62)	17/09/2018
1,584,002.00	USD	1,349,250.37	EUR	2,468.20	17/09/2018
				<b>(599,214.60)</b>	
				<b>(2,569,371.63)</b>	
				<b>(2,636,230.52)</b>	

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

# Nordea 1 - European Covered Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	20.00	3,552,000.00	17,200.00	91,600.00
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(230.00)	(30,385,300.00)	23,000.00	(222,900.00)
Euro-BTP Future 9/2018	10/09/2018	EUR	(560.00)	(71,125,600.00)	(492,800.00)	(102,759.96)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	620.00	100,700,400.00	(24,800.00)	322,083.35
Euro-OAT Future 9/2018	10/09/2018	EUR	(350.00)	(54,015,500.00)	(73,500.00)	(462,000.00)
Short Euro-BTP Fu 9/2018	10/09/2018	EUR	(1.00)	(110,640.00)	(380.00)	670.00
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	410.00	49,302,500.00	21,991.93	200,127.68
US ULTRA BOND CBT 9/2018	28/09/2018	USD	60.00	9,601,875.00	20,919.16	108,247.82
					<b>(508,368.91)</b>	<b>(64,931.11)</b>
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(19.00)	(2,510,090.00)	1,900.00	(11,900.00)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(26.00)	(4,222,920.00)	1,040.00	(39,180.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(40.00)	(4,483,000.00)	1,200.00	(4,395.00)
					<b>4,140.00</b>	<b>(55,475.00)</b>
					<b>(504,228.91)</b>	<b>(120,406.11)</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate EURIBOR 6 months Receiving fixed rate 1,5815%	(12,000,000.00)	EUR	380,326.91	13/03/2048
			<b>380,326.91</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>				
Paying fixed rate 0,3660% Paying floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(273,348.98)	08/06/2023
			<b>(273,348.98)</b>	
<b>Counterparty: Merrill Lynch International</b>				
Receiving floating rate GBPLIB 6 months Paying fixed rate 1,5660%	27,000,000.00	GBP	(131,653.50)	06/04/2028
Paying fixed rate 0,3550% Paying floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(246,100.04)	08/06/2023
			<b>(377,753.54)</b>	
			<b>(270,775.61)</b>	

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

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
21,585,000.00	Aramark International Financ 3.125% 01-04-2025	21,943,311.00	1.81	22,640,000.00	SoftBank Group Corp 5% 15-04-2028	22,060,416.00	1.82
20,505,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	20,247,867.30	1.67	22,060,000.00	SPCM SA 2.875% 15-06-2023	22,165,888.00	1.83
22,335,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	21,903,155.68	1.81	8,100,000.00	Suez 2.500% MULTI Perp FC2022	8,170,389.00	0.67
21,700,000.00	AT&T Inc 2.35% 05-09-2029	21,902,113.80	1.81	13,300,000.00	Suez 3.000% MULTI Perp FC2020	13,724,935.00	1.13
21,053,000.00	Autodis SA 4.375% 01-05-2022	21,293,004.20	1.76	21,500,000.00	Synlab Bondco PLC 6.25% 01-07-2022	22,091,250.00	1.82
19,730,000.00	Ball Corp 4.375% 15-12-2023	22,025,980.10	1.82	21,450,000.00	Tele Columbus AG 3.875% 02-05-2025	20,371,065.00	1.68
13,000,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	13,041,030.99	1.08	14,000,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	13,105,820.00	1.08
22,700,000.00	Belden Inc 3.375% 15-07-2027	21,530,950.00	1.78	8,900,000.00	Telefonica Europe BV 4.200% MULTI Perp FC2019	9,175,900.00	0.76
13,251,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	14,578,361.02	1.20	22,355,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	22,343,911.92	1.84
12,920,000.00	Crown European Holdings SA 2.25% 01-02-2023	12,816,640.00	1.06	13,700,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	14,324,720.00	1.18
9,610,000.00	Crown European Holdings SA 2.625% 30-09-2024	9,448,552.00	0.78	7,360,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	7,965,728.00	0.66
21,967,000.00	Dufry One BV 2.5% 15-10-2024	21,804,150.50	1.80	21,370,000.00	UPCB Finance IV Ltd 4% 15-01-2027	21,612,763.20	1.78
19,800,000.00	EDP - Energias de Portu 5.375% MULTI 16-09-2075	21,293,316.00	1.76	22,893,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	22,109,281.04	1.82
21,200,000.00	Electricite de France 4.250% MULTI Perp FC2020	22,048,636.00	1.82	22,500,000.00	Verizon Communications Inc 0.875% 02-04-2025	22,089,510.00	1.82
15,614,000.00	FMC Finance VII SA 5.25% 15-02-2021	17,581,364.00	1.45	23,400,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	22,405,500.00	1.85
16,804,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	17,181,071.85	1.42	21,922,000.00	Ziggo BV 3.75% 15-01-2025	21,616,188.10	1.78
4,700,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	4,846,922.52	0.40			<b>1,093,456,833.91</b>	<b>90.15</b>
20,285,000.00	G4S International Finance PL 1.5% 02-06-2024	20,358,803.73	1.68	<b>GBP</b>			
2,000,000.00	G4S International Finance PL 1.5% 09-01-2023	2,036,432.00	0.17	1,538,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,659,726.57	0.14
18,656,000.00	Gestamp Automocion SA 3.25% 30-04-2026	17,767,601.28	1.46	19,332,000.00	Pinewood Finco PLC 3.75% 01-12-2023	21,813,096.76	1.80
3,954,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	4,020,229.50	0.33	19,040,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	22,063,801.60	1.82
22,437,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	22,530,786.66	1.86	19,346,000.00	Virgin Media Secured Finance 5% 15-04-2027	21,292,087.37	1.76
19,181,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	22,614,399.00	1.86	18,836,000.00	William Hill PLC 4.875% 07-09-2023	21,930,618.30	1.81
22,500,000.00	Grifols SA 3.2% 01-05-2025	21,999,375.00	1.81			<b>88,759,330.60</b>	<b>7.32</b>
9,800,000.00	HeidelbergCement AG 2.25% 30-03-2023	10,436,118.00	0.86	<b>Total Bonds</b>			
5,615,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	6,246,462.90	0.51			<b>1,182,216,164.51</b>	<b>97.47</b>
18,003,000.00	International Game Technolog 3.5% 15-07-2024	17,902,975.33	1.48	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
6,463,000.00	International Game Technolog 4.75% 15-02-2023	6,886,326.50	0.57	<b>Transferable securities and money market instruments traded on another regulated market</b>			
26,058,000.00	InterXion Holding NV 6% 15-07-2020	26,488,999.32	2.18	<b>Bonds</b>			
21,804,000.00	IQVIA Inc 3.5% 15-10-2024	21,836,803.68	1.80	<b>EUR</b>			
22,950,000.00	La Financiere Atalian SASU 4% 15-05-2024	21,672,970.20	1.79	22,275,000.00	Snam SpA 0.875% 25-10-2026	20,644,380.90	1.70
22,151,000.00	Levi Strauss & Co 3.375% 15-03-2027	22,151,000.00	1.83			<b>20,644,380.90</b>	<b>1.70</b>
22,154,000.00	LKQ European Holdings BV 3.625% 01-04-2026	21,828,336.20	1.80	<b>Total Bonds</b>			
22,190,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	22,430,761.50	1.85			<b>20,644,380.90</b>	<b>1.70</b>
19,560,000.00	Nasdaq Inc 3.875% 07-06-2021	21,568,029.60	1.78	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
21,939,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	20,651,180.70	1.70			<b>20,644,380.90</b>	<b>1.70</b>
21,063,000.00	Novafives SAS 5% 15-06-2025	20,009,428.74	1.65	<b>Total Investments in Securities</b>			
12,660,000.00	OI European Group BV 3.125% 15-11-2024	12,767,103.60	1.05			<b>1,202,860,545.41</b>	<b>99.17</b>
8,793,000.00	OI European Group BV 4.875% 31-03-2021	9,661,308.75	0.80	<b>Cash at banks</b>			
13,386,000.00	Orange SA 4.000% MULTI Perp FC2021	14,406,363.91	1.19			<b>1,762,790.21</b>	<b>0.15</b>
7,350,000.00	Orange SA 4.250% MULTI Perp FC2020	7,704,637.50	0.64	<b>Other net assets</b>			
22,800,000.00	PVH Corp 3.125% 15-12-2027	22,446,687.10	1.85			<b>8,324,269.47</b>	<b>0.69</b>
22,511,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	21,388,826.65	1.76	<b>Total net assets</b>			
22,204,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	22,492,652.00	1.85			<b>1,212,947,605.09</b>	<b>100.00</b>
3,339,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	3,391,112.04	0.28				
13,006,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	12,936,964.15	1.07				
3,600,000.00	Smurfit Kappa Acquisitions U 3.25% 01-06-2021	3,833,366.40	0.32				
18,305,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	20,171,099.75	1.66				

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 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
France	15.50	Corporate Debt	99.17
United States	14.47		
Netherlands	14.17		
United Kingdom	12.89		
Luxembourg	11.39		
Germany	6.08		
Ireland	5.28		
Italy	3.36		
Spain	3.28		
British Virgin Islands	1.86		
Austria	1.85		
Finland	1.84		
Japan	1.82		
Sweden	1.82		
Cayman Islands	1.78		
Portugal	1.76		
<b>Total</b>	<b>99.17</b>	<b>Total</b>	<b>99.17</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
77,845.05	DKK	10,448.55	EUR	(1.17)	31/07/2018
55.66	EUR	414.71	DKK	0.00	31/07/2018
465,720.86	EUR	4,421,664.67	NOK	1,388.80	31/07/2018
795,213.25	EUR	8,234,233.85	SEK	7,499.56	31/07/2018
22.98	EUR	26.68	USD	0.14	31/07/2018
668,579,219.24	NOK	70,523,619.79	EUR	(314,178.99)	31/07/2018
880,068,190.55	SEK	85,122,543.81	EUR	(932,390.95)	31/07/2018
4,856.79	USD	4,151.03	EUR	8.18	31/07/2018
				<b>(1,237,674.43)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
91,300,919.66	EUR	80,743,000.00	GBP	371,558.53	17/09/2018
2,153,000.00	GBP	2,456,278.98	EUR	(31,677.26)	17/09/2018
				<b>339,881.27</b>	
				<b>(897,793.16)</b>	

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

# Nordea 1 - European Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
100,000.00	3M Co 0.95% 15-05-2023	103,219.49	0.13	100,000.00	Bank of America Corp 1.625% 14-09-2022	104,262.00	0.13
100,000.00	3M Co 1.875% 15-11-2021	106,157.80	0.13	100,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	99,918.34	0.12
100,000.00	AbbVie Inc 1.375% 17-05-2024	101,420.41	0.12	150,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	152,870.01	0.19
100,000.00	Abertis Infraestructuras SA 2.5% 27-02-2025	106,853.16	0.13	200,000.00	Banque Federative du Credit 0.75% 17-07-2025	196,328.08	0.24
290,000.00	ABN AMRO Bank NV 4.125% 28-03-2022	331,130.77	0.40	300,000.00	Banque Federative du Credit 1.25% 26-05-2027	300,891.47	0.37
350,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	405,256.01	0.49	100,000.00	Banque Federative du Credit 1.625% 15-11-2027	92,495.81	0.11
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	294,411.59	0.36	100,000.00	Banque Federative du Credit 1.625% 19-01-2026	104,268.84	0.13
100,000.00	Aeroports de Paris 3.875% 15-02-2022	113,223.33	0.14	100,000.00	Banque Federative du Credit 2.625% 24-02-2021	106,792.44	0.13
50,000.00	Aeroports de Paris 3.886% 10-05-2020	53,633.34	0.07	272,000.00	Banque Federative du Credit 3% 21-05-2024	289,392.77	0.35
100,000.00	Air Liquide Finance SA 1.25% 13-06-2028	100,469.35	0.12	100,000.00	Banque Federative du Credit 3% 28-11-2023	112,682.86	0.14
50,000.00	Air Liquide Finance SA 3.889% 09-06-2020	53,921.50	0.07	250,000.00	Barclays Bank PLC 2.125% 24-02-2021	262,812.57	0.32
425,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	440,127.55	0.53	100,000.00	Barclays Bank PLC 6.625% 30-03-2022	117,875.85	0.14
80,000.00	Alliander NV 4.5% 17-12-2019	85,370.40	0.10	100,000.00	Barclays PLC 1.5% 01-04-2022	102,226.59	0.12
100,000.00	Allianz Finance II BV 1.375% 21-04-2031	99,820.72	0.12	150,000.00	BASF SE 0.875% 15-11-2027	145,410.60	0.18
200,000.00	Allianz SE 2.241% MULTI 07-07-2045	197,398.80	0.24	120,000.00	BASF SE 1.625% 15-11-2037	113,640.48	0.14
400,000.00	Allianz SE 3.375% MULTI Perp FC2024	416,715.08	0.51	92,000.00	BASF SE 2% 05-12-2022	99,242.67	0.12
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	162,971.62	0.20	170,000.00	BAT International Finance PL 2.25% 16-01-2030	169,024.82	0.21
100,000.00	Anglo American Capital PLC 3.5% 28-03-2022	109,318.98	0.13	425,000.00	BAT International Finance PL 3.125% 06-03-2029	468,027.31	0.57
180,000.00	Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	177,707.66	0.22	90,000.00	Bayer AG 1.875% 25-01-2021	93,638.68	0.11
132,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	136,948.55	0.17	170,000.00	Bayer AG 3.000% MULTI 01-07-2075	174,760.00	0.21
245,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	255,581.07	0.31	100,000.00	Berkshire Hathaway Inc 1.625% 16-03-2035	97,450.00	0.12
120,000.00	Anheuser-Busch InBev SA/NV 2% 23-01-2035	115,142.69	0.14	100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	105,916.08	0.13
100,000.00	AP Moller - Maersk A/S 3.375% 28-08-2019	103,873.40	0.13	100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	103,666.00	0.13
200,000.00	Apple Inc 2% 17-09-2027	216,172.00	0.26	130,000.00	BHP Billiton Finance Ltd 3.25% 24-09-2027	152,398.34	0.18
100,000.00	APRR SA 1.125% 09-01-2026	100,860.06	0.12	780,000.00	BMW Finance NV 0.5% 21-01-2020	787,274.28	0.96
200,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	210,013.49	0.25	50,000.00	BMW Finance NV 2.375% 24-01-2023	54,302.80	0.07
300,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	314,975.40	0.38	100,000.00	BNP Paribas Cardif SA MULTI Perpetual	103,411.17	0.13
100,000.00	Aroundtown SA 1% 07-01-2025	95,692.60	0.12	282,000.00	BNP Paribas SA 1.625% 23-02-2026	295,567.65	0.36
100,000.00	ASML Holding NV 0.625% 07-07-2022	101,241.30	0.12	150,000.00	BNP Paribas SA 2.25% 11-01-2027	149,322.51	0.18
100,000.00	AstraZeneca PLC 0.75% 12-05-2024	99,520.00	0.12	200,000.00	BNP Paribas SA 2.875% 26-09-2023	223,496.91	0.27
150,000.00	AT&T Inc 1.8% 05-09-2026	150,661.80	0.18	110,000.00	BNP Paribas SA 4.5% 21-03-2023	130,621.72	0.16
50,000.00	AT&T Inc 1.875% 04-12-2020	52,072.00	0.06	100,000.00	Booking Holdings Inc 1.8% 03-03-2027	101,667.67	0.12
120,000.00	AT&T Inc 2.35% 05-09-2029	121,117.68	0.15	50,000.00	Bouygues SA 4.25% 22-07-2020	54,273.52	0.07
260,000.00	AT&T Inc 3.15% 04-09-2036	259,753.00	0.32	200,000.00	BP Capital Markets PLC 1.109% 16-02-2023	205,026.80	0.25
240,000.00	AT&T Inc 3.55% 17-12-2032	263,735.04	0.32	128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	130,368.48	0.16
100,000.00	Atlantia SpA 1.625% 03-02-2025	98,696.88	0.12	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	112,715.01	0.14
100,000.00	Autoroutes du Sud de la Fran 1% 13-05-2026	99,493.18	0.12	100,000.00	BPCE SA 0.875% 31-01-2024	97,810.00	0.12
150,000.00	Avinor AS 1% 29-04-2025	151,194.60	0.18	200,000.00	BPCE SA 1% 05-10-2028	194,817.56	0.24
100,000.00	Avinor AS 1.25% 09-02-2027	101,288.54	0.12	300,000.00	BPCE SA 2.750% MULTI 08-07-2026	312,503.40	0.38
500,000.00	Avinor AS 1.75% 20-03-2021	521,617.95	0.63	580,000.00	British Telecommunications P 1.125% 10-03-2023	590,247.44	0.72
28,000.00	Aviva PLC 3.875% MULTI 03-07-2044	29,693.29	0.04	110,000.00	British Telecommunications P 1.75% 10-03-2026	111,790.36	0.14
100,000.00	AXA SA 3.250% MULTI 28-05-2049	95,726.24	0.12	100,000.00	CaixaBank SA 1.125% 12-01-2023	98,307.75	0.12
400,000.00	AXA SA 3.941% MULTI Perp FC2024	413,000.00	0.50	100,000.00	Carlsberg Breweries A/S 2.625% 15-11-2022	109,596.27	0.13
300,000.00	AXA SA 5.250% MULTI 16-04-2040	322,149.56	0.39	100,000.00	Carrefour SA 1.25% 03-06-2025	99,791.86	0.12
100,000.00	Banco Bilbao Vizcaya Argentia 1% 20-01-2021	101,943.00	0.12	100,000.00	CEZ AS 5% 19-10-2021	115,080.40	0.14
400,000.00	Banco Bilbao Vizcaya Argentia 1.375% 14-05-2025	390,140.00	0.47	100,000.00	Cie de Saint-Gobain 1% 17-03-2025	98,625.80	0.12
100,000.00	Banco Santander SA 1.375% 14-12-2022	103,542.80	0.13	225,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	237,739.08	0.29
200,000.00	Banco Santander SA 2.125% 08-02-2028	184,226.40	0.22	100,000.00	Cie Financiere et Industriel 0.375% 07-02-2025	96,645.14	0.12
100,000.00	Banco Santander SA 2.5% 18-03-2025	99,374.80	0.12	250,000.00	Cie Financiere et Industriel 5% 24-05-2021	285,285.03	0.35
100,000.00	Banco Santander SA 3.25% 04-04-2026	103,444.04	0.13	400,000.00	Citigroup Inc 0.75% 26-10-2023	396,961.99	0.48
100,000.00	Banco Santander SA 4% 24-01-2020	106,280.00	0.13	100,000.00	Citigroup Inc 5% 02-08-2019	105,501.60	0.13
100,000.00	Bank of America Corp 1.375% 10-09-2021	103,438.60	0.13	100,000.00	CK Hutchison Finance 16 Ltd 2% 06-04-2028	102,342.80	0.12
100,000.00	Bank of America Corp 1.375% 26-03-2025	101,000.00	0.12	300,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	365,373.77	0.44

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 1 - European Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	CNP Assurances 4.00% MULTI Perp FC2024	101,876.00	0.12	100,000.00	DVB Bank SE 1.25% 22-04-2020	101,323.22	0.12
151,000.00	Coca-Cola Co/The 1.125% 09-03-2027	151,065.85	0.18	70,000.00	E.ON International Finance B 5.75% 07-05-2020	77,509.46	0.09
100,000.00	Coca-Cola Co/The 1.625% 09-03-2035	98,718.41	0.12	100,000.00	Eandis System Operator SCRL 2.875% 09-10-2023	111,834.00	0.14
116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	126,411.83	0.15	100,000.00	EDP Finance BV 2.625% 18-01-2022	107,004.60	0.13
200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	198,664.40	0.24	50,000.00	EDP Finance BV 4.125% 29-06-2020	53,895.00	0.07
100,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	101,873.35	0.12	500,000.00	Electricite de France 4.250% MULTI Perp FC2020	520,015.00	0.63
85,000.00	Commerzbank AG 1.5% 21-09-2022	88,357.22	0.11	150,000.00	Electricite de France SA 4.5% 12-11-2040	190,830.24	0.23
8,000.00	Commerzbank AG 4% 16-09-2020	8,672.08	0.01	7,000.00	Electricite de France SA 5.625% 21-02-2033	9,865.83	0.01
25,000.00	Commerzbank AG 4% 23-03-2026	26,391.10	0.03	339,000.00	Elering AS 0.875% 03-05-2023	341,608.23	0.41
65,000.00	Commerzbank AG 4% 30-03-2027	68,164.77	0.08	100,000.00	Eli Lilly & Co 1% 02-06-2022	102,849.74	0.12
100,000.00	Commonwealth Bank of Au 2.000% MULTI 22-04-2027	101,866.00	0.12	200,000.00	Elia System Operator SA/NV 5.25% 13-05-2019	209,062.40	0.25
118,000.00	Commonwealth Bank of Austral 4.375% 25-02-2020	126,652.02	0.15	100,000.00	Emirates Telecommunications 1.75% 18-06-2021	104,116.00	0.13
165,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	170,019.48	0.21	100,000.00	Enagas Financiaciones SAU 2.5% 11-04-2022	108,460.00	0.13
156,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	162,879.60	0.20	29,000.00	EnBW Energie Baden-Wuer 3.625% MULTI 02-04-2076	30,232.50	0.04
20,000.00	Cooperatieve Rabobank UA 4.125% 14-07-2025	24,561.02	0.03	95,000.00	EnBW International Finance B 4.875% 16-01-2025	120,075.31	0.15
750,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	830,630.97	1.01	130,000.00	Enel Finance International N 1.125% 16-09-2026	122,812.90	0.15
100,000.00	Credit Agricole Assura 4.500% MULTI Perp FC2025	104,140.00	0.13	130,000.00	Enel Finance International N 1.375% 01-06-2026	126,087.00	0.15
100,000.00	Credit Agricole Assuran 2.625% MULTI 29-01-2048	90,098.00	0.11	485,000.00	Enel Finance International N 1.966% 27-01-2025	500,184.38	0.61
200,000.00	Credit Agricole SA 2.625% 17-03-2027	202,597.17	0.25	100,000.00	Enexis Holding NV 1.875% 13-11-2020	104,438.93	0.13
100,000.00	Credit Agricole SA/London 1% 16-09-2024	101,295.53	0.12	100,000.00	Engie SA 3% 01-02-2023	111,668.40	0.14
100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	101,341.40	0.12	100,000.00	Engie SA 4.750% MULTI Perp FC2021	108,492.00	0.13
200,000.00	Credit Agricole SA/London 1.375% 03-05-2027	202,976.00	0.25	40,000.00	Engie SA 5.95% 16-03-2111	67,538.88	0.08
700,000.00	Credit Agricole SA/London 3.125% 05-02-2026	807,949.80	0.98	100,000.00	Eni SpA 0.75% 17-05-2022	100,989.39	0.12
100,000.00	Credit Mutuel Arkea SA 1.25% 31-05-2024	97,785.00	0.12	100,000.00	Equinor ASA 0.875% 17-02-2023	102,273.20	0.12
800,000.00	Credit Suisse AG/London 1% 07-06-2023	814,597.80	0.99	200,000.00	Equinor ASA 2.875% 10-09-2025	228,786.31	0.28
100,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	98,527.58	0.12	100,000.00	ESB Finance DAC 3.494% 12-01-2024	114,930.00	0.14
100,000.00	CRH Finance Germany GmbH 1.75% 16-07-2021	104,119.61	0.13	300,000.00	Essity AB 1.125% 27-03-2024	304,529.41	0.37
100,000.00	CRH Finland Services OYJ 2.75% 15-10-2020	105,415.53	0.13	100,000.00	Essity AB 1.625% 30-03-2027	101,507.83	0.12
140,000.00	Daimler AG 1.4% 12-01-2024	144,102.00	0.17	100,000.00	Eurogrid GmbH 1.625% 03-11-2023	104,820.00	0.13
80,000.00	Daimler AG 1.5% 09-03-2026	80,674.36	0.10	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	316,338.00	0.38
100,000.00	Daimler AG 2.125% 03-07-2037	96,262.80	0.12	50,000.00	Evonik Finance BV 0.75% 07-09-2028	46,186.85	0.06
656,000.00	Danfoss A/S 1.375% 23-02-2022	676,766.34	0.82	100,000.00	FCE Bank PLC 1.528% 09-11-2020	103,086.80	0.13
100,000.00	Danone SA 1.125% 14-01-2025	101,860.11	0.12	100,000.00	FCE Bank PLC 1.875% 24-06-2021	103,959.54	0.13
100,000.00	Danone SA 1.208% 03-11-2028	98,586.20	0.12	100,000.00	FedEx Corp 1% 11-01-2023	101,894.11	0.12
50,000.00	Danone SA 3.6% 23-11-2020	54,384.47	0.07	280,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	275,319.36	0.33
250,000.00	Danske Bank A/S 0.75% 02-06-2023	252,455.48	0.31	80,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	82,500.81	0.10
180,000.00	Danske Bank A/S 0.875% 22-05-2023	178,857.00	0.22	300,000.00	G4S International Finance PL 1.5% 02-06-2024	301,091.50	0.37
170,000.00	Danske Bank A/S 2.750% MULTI 19-05-2026	178,646.88	0.22	300,000.00	Gas Natural Fenosa Finance B 1.375% 21-01-2025	303,425.63	0.37
203,000.00	Deutsche Bahn Finance GMBH 1% 17-12-2027	205,240.81	0.25	500,000.00	GE Capital European Funding 0.8% 21-01-2022	507,288.66	0.62
150,000.00	Deutsche Bahn Finance GMBH 1.625% 06-11-2030	158,564.46	0.19	156,000.00	GE Capital European Funding 6.025% 01-03-2038	236,817.36	0.29
150,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	154,000.52	0.19	100,000.00	Gecina SA 2% 17-06-2024	106,194.53	0.13
200,000.00	Deutsche Bank AG 1.125% 17-03-2025	183,809.60	0.22	720,000.00	General Mills Inc 2.1% 16-11-2020	751,030.86	0.91
200,000.00	Deutsche Bank AG 4.5% 19-05-2026	201,735.36	0.24	100,000.00	GlaxoSmithKline Capital PLC 1.25% 21-05-2026	101,501.00	0.12
60,000.00	Deutsche Boerse AG 2.750% MULTI 05-02-2041	62,788.44	0.08	87,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	105,328.08	0.13
35,000.00	Deutsche Post AG 1.25% 01-04-2026	35,641.83	0.04	100,000.00	Glencore Finance Europe Ltd 3.75% 01-04-2026	111,556.60	0.14
36,000.00	Deutsche Post AG 2.875% 11-12-2024	40,896.36	0.05	100,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	100,418.00	0.12
100,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	97,978.80	0.12	300,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	303,318.50	0.37
250,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	247,643.00	0.30	125,000.00	Goldman Sachs Group Inc/The 2% 27-07-2023	131,460.71	0.16
150,000.00	Deutsche Telekom Internation 2% 01-12-2029	152,691.00	0.19	150,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	158,501.83	0.19
100,000.00	DH Europe Finance SA 1% 08-07-2019	100,823.40	0.12	25,000.00	Goldman Sachs Group Inc/The 2.875% 03-06-2026	27,346.49	0.03
100,000.00	Diageo Finance PLC 1.125% 20-05-2019	100,972.91	0.12	65,000.00	Goldman Sachs Group Inc/The 3% 12-02-2031	72,535.62	0.09
100,000.00	DNB Bank ASA 4.25% 18-01-2022	114,325.42	0.14	100,000.00	Heathrow Funding Ltd 1.875% 12-07-2032	99,012.42	0.12

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



# Nordea 1 - European Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
500,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	525,950.00	0.64	100,000.00	Microsoft Corp 2.625% 02-05-2033	117,160.00	0.14
165,000.00	HeidelbergCement AG 1.5% 07-02-2025	167,100.12	0.20	125,000.00	Mondelez International Inc 1% 07-03-2022	127,901.38	0.16
100,000.00	Heineken NV 1.5% 03-10-2029	99,247.24	0.12	200,000.00	Morgan Stanley 1.75% 30-01-2025	205,620.00	0.25
100,000.00	Heineken NV 2% 06-04-2021	105,401.62	0.13	100,000.00	Morgan Stanley 2.375% 31-03-2021	105,721.00	0.13
100,000.00	Holcim Finance Luxembourg SA 1.375% 26-05-2023	101,780.29	0.12	350,000.00	Morgan Stanley 5.375% 10-08-2020	388,721.20	0.47
100,000.00	Holding d'Infrastructures de 0.625% 27-03-2023	98,010.62	0.12	400,000.00	Motability Operations Group 0.875% 14-03-2025	400,423.45	0.49
200,000.00	HSBC Holdings PLC 1.5% 15-03-2022	206,333.98	0.25	100,000.00	Motability Operations Group 1.625% 09-06-2023	105,315.44	0.13
118,000.00	HSBC Holdings PLC 2.5% 15-03-2027	127,806.60	0.16	100,000.00	Mylan NV 1.25% 23-11-2020	102,199.34	0.12
300,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	304,927.80	0.37	575,000.00	Nasdaq Inc 3.875% 07-06-2021	634,029.50	0.77
100,000.00	Iberdrola Finanzas SA 1% 07-03-2024	101,005.80	0.12	50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	50,842.50	0.06
100,000.00	Iberdrola Finanzas SA 4.125% 23-03-2020	107,050.00	0.13	240,000.00	National Australia Bank Ltd 4% 13-07-2020	259,645.87	0.32
100,000.00	Iberdrola International BV 1.125% 27-01-2023	102,555.00	0.12	100,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	98,123.20	0.12
100,000.00	ICADE 1.875% 14-09-2022	105,544.87	0.13	198,000.00	Nationwide Building Society 6.75% 22-07-2020	223,650.66	0.27
100,000.00	Illinois Tool Works Inc 1.25% 22-05-2023	103,719.40	0.13	50,000.00	Natwest Markets PLC 5.5% 23-03-2020	54,570.40	0.07
100,000.00	Imerys SA 0.875% 31-03-2022	101,773.20	0.12	50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	56,802.90	0.07
100,000.00	Imperial Brands Finance PLC 5% 02-12-2019	107,063.34	0.13	24,000.00	Nestle Finance International 0.75% 16-05-2023	24,532.08	0.03
100,000.00	ING Bank NV 3.625% MULTI 25-02-2026	107,154.65	0.13	85,000.00	Nestle Finance International 1.25% 02-11-2029	85,345.70	0.10
200,000.00	ING Bank NV 4.5% 21-02-2022	230,847.94	0.28	50,000.00	Nestle Finance International 1.75% 12-09-2022	53,368.31	0.06
200,000.00	ING Groep NV 0.75% 09-03-2022	201,188.64	0.24	650,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	688,187.50	0.84
300,000.00	ING Groep NV 1.625% MULTI 26-09-2029	290,851.20	0.35	100,000.00	NN Group NV 1% 18-03-2022	102,251.55	0.12
100,000.00	Inmobiliaria Colonial Socimi 2.728% 05-06-2023	107,739.20	0.13	300,000.00	NN Group NV 4.625% MULTI 13-01-2048	314,649.00	0.38
45,000.00	innogy Finance BV 3% 17-01-2024	50,386.32	0.06	100,000.00	Nordea Bank AB 1.000% MULTI 07-09-2026	99,637.00	0.12
100,000.00	International Business Machi 1.25% 26-05-2023	103,642.00	0.13	100,000.00	Nordea Bank AB 1.125% 12-02-2025	102,830.46	0.12
100,000.00	International Business Machi 1.75% 07-03-2028	104,660.00	0.13	200,000.00	Nordea Bank AB 4% 29-06-2020	216,188.11	0.26
250,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	277,233.85	0.34	300,000.00	Novartis Finance SA 0.125% 20-09-2023	295,801.04	0.36
50,000.00	Investor AB 4.875% 18-11-2021	57,692.56	0.07	50,000.00	OMV AG 4.25% 12-10-2021	56,708.11	0.07
200,000.00	JAB Holdings BV 1.5% 24-11-2021	207,359.51	0.25	100,000.00	OMV AG 4.375% 10-02-2020	107,091.75	0.13
120,000.00	Johnson & Johnson 1.65% 20-05-2035	123,385.17	0.15	70,000.00	OMV AG 5.250% MULTI Perp FC2021	77,807.94	0.09
490,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	492,332.89	0.60	100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	101,658.91	0.12
300,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	327,663.00	0.40	300,000.00	Orange SA 1.375% 20-03-2028	296,910.00	0.36
150,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	162,887.14	0.20	560,000.00	Orange SA 4.000% MULTI Perp FC2021	602,686.67	0.73
280,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	280,807.52	0.34	65,000.00	Orange SA 8.125% 28-01-2033	115,196.38	0.14
200,000.00	KBC Group NV 1% 26-04-2021	203,302.00	0.25	100,000.00	PepsiCo Inc 1.75% 28-04-2021	104,563.66	0.13
300,000.00	KBC Group NV 1.625% MULTI 18-09-2029	291,928.20	0.35	150,000.00	Petroleos Mexicanos 2.5% 21-08-2021	151,787.10	0.18
100,000.00	Kering SA 2.5% 15-07-2020	105,133.04	0.13	200,000.00	Petroleos Mexicanos 2.75% 21-04-2027	179,290.00	0.22
200,000.00	Kleppierre SA 1% 17-04-2023	203,989.12	0.25	130,000.00	Pfizer Inc 0.25% 06-03-2022	130,389.22	0.16
316,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	335,059.92	0.41	100,000.00	Philip Morris International 0.625% 08-11-2024	97,584.09	0.12
100,000.00	Koninklijke DSM NV 1.75% 13-11-2019	102,137.00	0.12	100,000.00	Philip Morris International 1.875% 03-03-2021	104,420.81	0.13
50,000.00	Koninklijke KPN NV 5.625% 30-09-2024	63,186.00	0.08	100,000.00	Philip Morris International 1.875% 06-11-2037	91,028.31	0.11
100,000.00	La Banque Postale SA 2.750% MULTI 19-11-2027	104,444.00	0.13	100,000.00	Philip Morris International 3.125% 03-06-2033	113,658.58	0.14
110,000.00	La Poste SA 4.375% 26-06-2023	131,704.32	0.16	100,000.00	PPG Industries Inc 0.875% 13-03-2022	101,749.96	0.12
100,000.00	LeasePlan Corp NV 2.375% 23-04-2019	101,855.06	0.12	110,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	146,805.78	0.18
100,000.00	Legrand SA 3.375% 19-04-2022	111,472.44	0.14	200,000.00	Programa Cedulas TDA Fondo d 4.125% 10-04-2021	222,629.19	0.27
50,000.00	Linde Finance BV 1% 20-04-2028	49,002.75	0.06	100,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	130,462.00	0.16
84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	89,437.29	0.11	100,000.00	Prologis LP 3.375% 20-02-2024	112,807.64	0.14
196,000.00	Lloyds Banking Group PLC 1% 09-11-2023	194,551.94	0.24	200,000.00	RCI Banque SA 1% 17-05-2023	200,885.60	0.24
100,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	100,174.27	0.12	60,000.00	RCI Banque SA 1.25% 08-06-2022	61,406.28	0.07
100,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	100,564.66	0.12	100,000.00	Red Electrica Financiaciones 4.875% 29-04-2020	108,804.40	0.13
145,000.00	LVMH Moet Hennessy Louis Vui 0.75% 26-05-2024	146,409.43	0.18	150,000.00	RELX Finance BV 0.375% 22-03-2021	150,788.26	0.18
300,000.00	McDonald's Corp 0.625% 29-01-2024	297,745.05	0.36	300,000.00	Renault SA 1% 18-04-2024	296,392.80	0.36
100,000.00	McDonald's Corp 1.5% 28-11-2029	98,661.25	0.12	250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	260,210.49	0.32
100,000.00	McDonald's Corp 2.625% 11-06-2029	110,742.70	0.13	100,000.00	Repsol International Finance 3.625% 07-10-2021	111,040.86	0.13
100,000.00	Merck & Co Inc 1.875% 15-10-2026	106,547.42	0.13	100,000.00	Richemont International Hold 2% 26-03-2038	100,307.68	0.12
100,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	107,830.80	0.13	100,000.00	Robert Bosch Investment Nede 2.625% 24-05-2028	115,563.50	0.14
100,000.00	Merlin Properties Socimi SA 1.75% 26-05-2025	99,045.54	0.12				

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

# Nordea 1 - European Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,000.00	Roche Finance Europe BV 0.875% 25-02-2025	30,585.22	0.04	100,000.00	TenneT Holding BV 4.625% 21-02-2023	119,103.84	0.14
200,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	196,798.00	0.24	145,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	144,934.62	0.18
450,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	462,853.19	0.56	200,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	199,900.80	0.24
400,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	418,840.00	0.51	400,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	417,875.20	0.51
100,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	112,346.62	0.14	170,000.00	Terna Rete Elettrica Nazionale 4.75% 15-03-2021	190,405.10	0.23
200,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	221,503.73	0.27	100,000.00	Thermo Fisher Scientific Inc 0.75% 12-09-2024	98,325.00	0.12
300,000.00	Sanofi 1% 21-03-2026	303,908.68	0.37	100,000.00	Thermo Fisher Scientific Inc 1.95% 24-07-2029	99,660.00	0.12
200,000.00	Sanofi 1.375% 21-03-2030	199,887.24	0.24	100,000.00	Total Capital International 0.75% 12-07-2028	96,078.23	0.12
100,000.00	Santander Consumer Finance S 1% 26-05-2021	101,952.27	0.12	100,000.00	Total Capital International 2.5% 25-03-2026	112,040.93	0.14
120,000.00	Santander UK PLC 1.125% 14-01-2022	122,726.68	0.15	130,000.00	Total Capital SA 5.125% 26-03-2024	162,850.34	0.20
30,000.00	SAP SE 1% 01-04-2025	30,888.00	0.04	600,000.00	TOTAL SA 3.875% MULTI Perp FC2022	644,707.20	0.78
200,000.00	SAP SE 1.375% 13-03-2030	202,640.00	0.25	112,000.00	Toyota Motor Credit Corp 0.75% 21-07-2022	113,887.20	0.14
100,000.00	Scentre Group Trust 1.15% 16-07-2020	102,560.21	0.12	300,000.00	Transport et Infrastructures 4.339% 07-07-2021	337,146.82	0.41
100,000.00	Schneider Electric SE 0.875% 11-03-2025	99,891.22	0.12	200,000.00	UBS AG/London 0.125% 05-11-2021	198,954.49	0.24
500,000.00	SES SA 4.75% 11-03-2021	560,217.00	0.68	450,000.00	UBS AG/London 0.625% 23-01-2023	451,269.45	0.55
200,000.00	Shell International Finance 1% 06-04-2022	205,943.29	0.25	400,000.00	UBS Group Funding Switzerland 1.25% 01-09-2026	389,895.71	0.47
100,000.00	Shell International Finance 1.25% 12-05-2028	100,586.23	0.12	100,000.00	Unibail-Rodamco SE 1.375% 09-03-2026	101,622.11	0.12
100,000.00	Shell International Finance 1.875% 15-09-2025	107,512.18	0.13	100,000.00	Unibail-Rodamco SE 1.875% 15-01-2031	100,314.13	0.12
35,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	40,939.27	0.05	300,000.00	Unibail-Rodamco SE 2.5% 26-02-2024	330,450.82	0.40
300,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	300,744.00	0.36	100,000.00	UniCredit SpA 2% 04-03-2023	101,738.07	0.12
200,000.00	Skandinaviska Enskilda Banke 0.75% 24-08-2021	204,091.56	0.25	250,000.00	Unilever NV 0.5% 03-02-2022	253,375.00	0.31
100,000.00	Sky PLC 1.875% 24-11-2023	105,001.20	0.13	100,000.00	Unilever NV 1.125% 29-04-2028	99,865.00	0.12
200,000.00	SNCF Mobilites 4.125% 19-02-2025	249,380.53	0.30	100,000.00	United Parcel Service Inc 1% 15-11-2028	97,379.40	0.12
50,000.00	SNCF Mobilites 4.625% 02-02-2024	62,220.25	0.08	200,000.00	Urengo Finance NV 2.25% 05-08-2022	213,919.50	0.26
200,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	189,860.79	0.23	100,000.00	Urengo Finance NV 2.375% 02-12-2024	108,844.29	0.13
100,000.00	Societe Generale SA 0.75% 19-02-2021	101,859.99	0.12	300,000.00	Urengo Finance NV 2.5% 15-02-2021	318,446.54	0.39
100,000.00	Societe Generale SA 4% 07-06-2023	110,882.67	0.13	100,000.00	Vattenfall AB 6.25% 17-03-2021	116,378.20	0.14
100,000.00	SSE PLC 2% 17-06-2020	103,680.00	0.13	100,000.00	Veolia Environnement SA 4.625% 30-03-2027	128,326.20	0.16
100,000.00	Standard Chartered PLC 1.625% 13-06-2021	103,360.13	0.13	20,000.00	Veolia Environnement SA 6.125% 25-11-2033	31,732.00	0.04
100,000.00	Statkraft AS 1.125% 20-03-2025	101,360.00	0.12	100,000.00	Verizon Communications Inc 1.375% 27-10-2026	98,837.79	0.12
600,000.00	Statkraft AS 1.5% 21-09-2023	627,660.00	0.76	100,000.00	Verizon Communications Inc 1.875% 26-10-2029	98,454.00	0.12
100,000.00	Suez 1.25% 19-05-2028	99,455.64	0.12	100,000.00	Verizon Communications Inc 2.375% 17-02-2022	107,086.00	0.13
500,000.00	Suez 2.500% MULTI Perp FC2022	504,345.00	0.61	340,000.00	Verizon Communications Inc 3.25% 17-02-2026	385,741.56	0.47
100,000.00	Suez 2.75% 09-10-2023	111,710.22	0.14	100,000.00	Vier Gas Transport GmbH 2% 12-06-2020	103,700.00	0.13
100,000.00	Sumitomo Mitsui Banking Corp 1% 19-01-2022	102,087.67	0.12	50,000.00	Vivendi SA 4.875% 02-12-2019	53,447.20	0.06
100,000.00	Sumitomo Mitsui Banking Corp 2.75% 24-07-2023	110,418.02	0.13	175,000.00	Vodafone Group PLC 1.875% 11-09-2025	182,611.45	0.22
398,000.00	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	403,084.85	0.49	200,000.00	Vodafone Group PLC 2.2% 25-08-2026	211,280.00	0.26
140,000.00	Svenska Handelsbanken AB 0.5% 21-03-2023	140,247.80	0.17	100,000.00	Vodafone Group PLC 4.65% 20-01-2022	114,881.20	0.14
100,000.00	Swedbank AB 0.625% 04-01-2021	101,556.88	0.12	50,000.00	Vodafone Group PLC 5.375% 06-06-2022	59,656.42	0.07
400,000.00	Swedish Match AB 0.875% 23-09-2024	392,356.07	0.48	710,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	732,799.41	0.89
100,000.00	Swiss Re ReAssure Ltd 1.375% 27-05-2023	103,044.88	0.13	500,000.00	Volkswagen Internation 3.875% MULTI Perp FC2018	502,467.00	0.61
281,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	283,343.54	0.34	205,000.00	Volkswagen International Fin 1.625% 16-01-2030	190,029.67	0.23
100,000.00	Talanx AG 3.125% 13-02-2023	112,597.17	0.14	500,000.00	Volkswagen International Fin 1.875% 30-03-2027	491,658.29	0.60
400,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	491,313.68	0.60	50,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	49,382.80	0.06
100,000.00	Telefonica Emisiones SAU 1.46% 13-04-2026	98,428.60	0.12	100,000.00	Vonovia Finance BV 0.875% 30-03-2020	101,480.57	0.12
100,000.00	Telefonica Emisiones SAU 2.242% 27-05-2022	106,570.00	0.13	100,000.00	Vonovia Finance BV 1.5% 10-06-2026	98,793.74	0.12
155,000.00	Telefonica Europe BV 5.875% 14-02-2033	217,385.64	0.26	100,000.00	Vonovia Finance BV 1.5% 22-03-2026	99,283.40	0.12
70,000.00	Telenor ASA 2.75% 27-06-2022	76,939.80	0.09	65,000.00	Vonovia Finance BV 1.5% 31-03-2025	65,398.98	0.08
100,000.00	Telia Co AB 1.625% 23-02-2035	93,467.80	0.11	45,000.00	Walmart Inc 4.875% 21-09-2029	61,882.11	0.08
150,000.00	Telstra Corp Ltd 3.625% 15-03-2021	164,280.22	0.20	250,000.00	Wells Fargo & Co 1.5% 24-05-2027	247,972.26	0.30
100,000.00	TenneT Holding BV 1.75% 04-06-2027	105,749.72	0.13	400,000.00	Wells Fargo & Co 1.625% 02-06-2025	410,925.90	0.50
				180,000.00	Wells Fargo & Co 2.625% 16-08-2022	194,657.01	0.24

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 1 - European Diversified Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
France	21.29	Corporate Debt	98.43
Netherlands	16.77	Mortgage Bonds	0.43
United States	14.22	Government Bonds	0.16
United Kingdom	9.80		
Germany	5.67	<b>Total</b>	<b>99.02</b>
Italy	3.83		
Sweden	3.73		
Spain	3.14		
Norway	2.86		
Luxembourg	2.69		
Switzerland	2.37		
Australia	2.35		
Denmark	2.16		
Belgium	1.82		
Ireland	1.59		
Finland	1.18		
Jersey	1.02		
Mexico	0.60		
British Virgin Islands	0.49		
Estonia	0.41		
Austria	0.36		
Japan	0.26		
Czech Republic	0.14		
United Arab Emirates	0.13		
Cayman Islands	0.12		
<b>Total</b>	<b>99.02</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
396,864,161.71	SEK	38,385,760.73	EUR	(420,458.96)	31/07/2018
				<b>(420,458.96)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	2.00	264,220.00	(200.00)	2,360.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(2.00)	(324,840.00)	80.00	(5,640.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	7.00	784,525.00	(210.00)	1,220.00
					<b>(330.00)</b>	<b>(2,060.00)</b>

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

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
200,000.00	Allianz SE 2.241% MULTI 07-07-2045	197,398.80	0.04	20,289,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	21,879,414.13	4.38
3,600,000.00	Allianz SE 3.375% MULTI Perp FC2024	3,750,435.76	0.75	3,562,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	3,957,182.53	0.79
9,071,000.00	Allied Irish Banks PLC 4.125% MULTI 26-11-2025	9,508,566.90	1.90	1,861,000.00	Zuercher Kantonalbank 2.625% MULTI 15-06-2027	1,916,830.00	0.38
15,783,000.00	Alpha Bank AE 2.5% 05-02-2023	15,755,970.51	3.15			<b>358,463,723.42</b>	<b>71.69</b>
770,000.00	Aviva PLC 3.375% MULTI 04-12-2045	782,271.94	0.16	<b>GBP</b>			
1,977,000.00	Aviva PLC 3.875% MULTI 03-07-2044	2,096,558.09	0.42	15,401,000.00	AXA SA 5.453% MULTI Perp FC2026	18,249,332.49	3.65
1,313,000.00	Aviva PLC 6.125% MULTI 05-07-2043	1,549,917.50	0.31	10,031,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	19,973,219.47	3.99
4,623,000.00	AXA SA 3.250% MULTI 28-05-2049	4,425,424.08	0.89	1,629,000.00	Pension Insurance Corp PLC 8% 23-11-2026	2,278,503.76	0.46
31,500,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	33,901,875.00	6.78	1,413,000.00	Phoenix Life Ltd 7.250% MULTI Perp FC2021	1,702,643.78	0.34
5,063,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	4,746,562.50	0.95	4,112,000.00	Prudential PLC 5.700% MULTI 19-12-2063	5,029,702.19	1.01
13,100,000.00	Banco Santander SA 2.125% 08-02-2028	12,066,829.20	2.41	36,000.00	Santander UK PLC 7.125% MULTI Perp FC2030	48,325.43	0.01
5,763,000.00	Bank of Ireland 10% 19-12-2022	7,781,778.90	1.56			<b>47,281,727.12</b>	<b>9.46</b>
12,400,000.00	Bankia SA 3.375% MULTI 15-03-2027	12,621,017.60	2.52	<b>USD</b>			
11,600,000.00	Bankia SA MULTI Perpetual	11,571,000.00	2.31	20,401,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	17,061,380.37	3.41
14,300,000.00	Bankinter SA 2.500% MULTI 06-04-2027	14,346,446.40	2.87	6,494,000.00	Bank of America NA 6% 15-10-2036	6,575,432.00	1.32
8,500,000.00	BAWAG PSK Bank fuer Arbeit u 8.125% 30-10-2023	11,386,991.00	2.28	2,886,000.00	BPCE SA 5.15% 21-07-2024	2,505,605.77	0.50
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	108.06	0.00	18,501,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	15,970,815.10	3.19
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	108.62	0.00	6,532,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	5,481,588.00	1.10
100.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	106.04	0.00	302,000.00	Royal Bank of Scotland Group 6% 19-12-2023	271,434.58	0.05
100.00	Bundesrepublik Deutschland B 3.75% 04-01-2019	102.27	0.00			<b>47,866,255.82</b>	<b>9.57</b>
100.00	Bundesrepublik Deutschland B 4.25% 04-07-2018	100.00	0.00	<b>Total Bonds</b>		<b>453,611,706.36</b>	<b>90.72</b>
14,000,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	13,846,000.00	2.77	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
7,000,000.00	CaixaBank SA MULTI Perpetual	7,437,500.00	1.49			<b>453,611,706.36</b>	<b>90.72</b>
5,200,000.00	CaixaBank SA MULTI Perpetual	4,758,000.00	0.95	<b>Transferable securities and money market instruments traded on another regulated market</b>			
8,500,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	8,755,000.00	1.75	<b>Bonds</b>			
1,900,000.00	Credit Agricole Assuran 2.625% MULTI 29-01-2048	1,711,862.00	0.34	<b>EUR</b>			
615,000.00	Danica Pension Livsfors 4.375% MULTI 29-09-2045	668,043.75	0.13	6,200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	7,231,283.20	1.45
9,568,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	10,406,635.20	2.08			<b>7,231,283.20</b>	<b>1.45</b>
15,800,000.00	Deutsche Bank AG 4.5% 19-05-2026	15,937,093.44	3.19	<b>USD</b>			
16,500,000.00	Ethias SA 5% 14-01-2026	18,233,323.85	3.65	24,492,000.00	UniCredit SpA 4.625% 12-04-2027	19,548,155.18	3.91
1,308,000.00	HBOS PLC 4.500% MULTI 18-03-2030	1,473,561.43	0.29			<b>19,548,155.18</b>	<b>3.91</b>
12,500,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	12,693,946.63	2.54	<b>Total Bonds</b>			
383,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	384,104.57	0.08			<b>26,779,438.38</b>	<b>5.36</b>
7,418,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	7,865,425.50	1.57	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
3,826,386.00	Mercury Bondco PLC 8.25% P-I-K 30-05-2021	3,984,071.37	0.80			<b>26,779,438.38</b>	<b>5.36</b>
15,509,000.00	National Bank of Greece SA 2.75% 19-10-2020	15,781,325.48	3.16	<b>Total Investments in Securities</b>			
3,949,000.00	National Westminster Bank PL MULTI Perpetual	3,909,545.58	0.78			<b>480,391,144.74</b>	<b>96.08</b>
5,601,000.00	NN Group NV 4.500% MULTI Perp FC2026	5,776,031.25	1.16	<b>Cash at banks</b>			
1,245,000.00	NN Group NV 4.625% MULTI 08-04-2044	1,336,883.20	0.27			<b>8,719,816.98</b>	<b>1.74</b>
9,337,000.00	NN Group NV 4.625% MULTI 13-01-2048	9,792,925.71	1.96	<b>Other net assets</b>			
4,634,000.00	Nykredit Realkredit A/S MULTI Perpetual	4,999,112.86	1.00			<b>10,887,363.07</b>	<b>2.18</b>
10,765,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	10,065,275.00	2.01	<b>Total net assets</b>			
2,043,000.00	Royal Bank of Scotland Group	2,053,925.96	0.41			<b>499,998,324.79</b>	<b>100.00</b>
8,603,000.00	SRLEV NV 9.000% MULTI 15-04-2041	10,029,377.40	2.01				
3,600,000.00	Talanx AG 2.250% MULTI 05-12-2047	3,232,454.40	0.65				
7,400,000.00	Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	9,089,303.01	1.82				

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 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Ireland	15.45	Corporate Debt	96.08
Spain	15.10		
Netherlands	8.80		
United Kingdom	8.23		
France	7.13		
Italy	7.10		
Greece	6.31		
Switzerland	5.86		
Germany	4.62		
Belgium	3.65		
Denmark	3.29		
Portugal	2.77		
Austria	2.28		
Luxembourg	1.82		
Norway	1.57		
United States	1.32		
Jersey	0.80		
<b>Total</b>	<b>96.08</b>		

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

# Nordea 1 - European Financial Debt Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,028,407.61	CHF	2,624,458.79	EUR	(5,485.36)	31/07/2018
37,026.07	EUR	42,731.78	CHF	71.53	31/07/2018
186,521.61	EUR	295,899.24	SGD	579.45	31/07/2018
136,804.17	EUR	160,004.52	USD	(219.01)	31/07/2018
5,586,308.00	SGD	3,508,370.39	EUR	2,052.55	31/07/2018
18,763,248.12	USD	16,036,676.36	EUR	31,619.16	31/07/2018
				<b>28,618.32</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
2,560,000.00	GBP	2,932,205.69	EUR	(47,075.10)	22/08/2018
				<b>(47,075.10)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
14,379,000.00	GBP	16,321,225.88	EUR	(115,955.14)	22/08/2018
991,000.00	USD	835,155.06	EUR	12,200.96	22/08/2018
				<b>(103,754.18)</b>	
<b>Counterparty: Merrill Lynch International</b>					
70,555,893.19	EUR	61,879,000.00	GBP	817,835.64	22/08/2018
76,535,169.98	EUR	91,040,345.00	USD	(1,309,110.75)	22/08/2018
632,000.00	GBP	720,827.58	EUR	(8,559.35)	22/08/2018
840,000.00	USD	716,941.94	EUR	1,296.53	22/08/2018
				<b>(498,537.93)</b>	
<b>Counterparty: Nordea Bank AB</b>					
488,000.00	GBP	550,868.35	EUR	(886.07)	22/08/2018
6,449,345.00	USD	5,529,974.44	EUR	(15,502.55)	22/08/2018
				<b>(16,388.62)</b>	
				<b>(665,755.83)</b>	
				<b>(637,137.51)</b>	

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

# Nordea 1 - European Financial Debt Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
Banca Popolare di Milano Sca 7:125% 01-03-2021	Buy	5.00%	7,000,000.00	EUR	(424,541.40)	664,309.03	239,767.63	20/12/2022
Banca Popolare di Milano Sca 7:125% 01-03-2021	Buy	5.00%	1,700,000.00	EUR	(83,325.59)	141,554.87	58,229.28	20/12/2022
DANBNK_42_20271220_BNPPARIBAS_N2240	Sell	1.00%	(8,300,000.00)	EUR	464,784.77	(194,492.38)	270,292.39	20/12/2027
ITRAXX-FINSUBS27V1-5Y	Buy	1.00%	4,600,000.00	EUR	31,858.59	49,627.94	81,486.53	20/06/2022
RBOS_132.5_20271220_BNPPARIBAS_N2240	Sell	1.00%	(13,700,000.00)	EUR	(384,878.88)	(258,669.48)	(643,548.36)	20/12/2027
SANPAO_106_20271220_BNPPARIBAS_N2240	Buy	1.00%	13,700,000.00	EUR	72,545.17	942,204.49	1,014,749.66	20/12/2027
STAN-Bank_290_20210620_BNPPARIBAS_N2240	Buy	1.00%	3,800,000.00	EUR	340,630.86	(384,106.76)	(43,475.90)	20/06/2021
					<b>17,073.52</b>	<b>960,427.71</b>	<b>977,501.23</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ACAFP_51_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	390,031.79	(277,210.79)	112,821.00	20/12/2027
BACR-Bank_132_20201220_JPMOGB_N2240	Buy	1.00%	5,700,000.00	EUR	88,714.66	(119,415.48)	(30,700.82)	20/12/2020
BANCBPM_390_20231220_JPMSEC_N2240-LUA	Buy	5.00%	3,500,000.00	EUR	(195,726.40)	316,531.84	120,805.44	20/12/2022
BANCBPM_417_20230620_JPMSEC_N2240-LUA	Buy	5.00%	1,900,000.00	EUR	(71,531.11)	157,912.06	86,380.95	20/06/2023
BNP_48_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	414,938.64	(322,836.17)	92,102.47	20/12/2027
UBS_39_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	490,398.59	(339,175.30)	151,223.29	20/12/2027
					<b>1,116,826.17</b>	<b>(584,193.84)</b>	<b>532,632.33</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
ITRAXX-FINSUBS27V1-5Y	Buy	1.00%	16,000,000.00	EUR	513,042.99	(229,611.60)	283,431.39	20/06/2022
					<b>513,042.99</b>	<b>(229,611.60)</b>	<b>283,431.39</b>	
					<b>1,646,942.68</b>	<b>146,622.27</b>	<b>1,793,564.95</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(170.00)	(22,458,700.00)	17,000.00	(113,900.00)
Euro-BTP Future 9/2018	10/09/2018	EUR	(140.00)	(17,781,400.00)	(123,200.00)	240,800.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(18.00)	(2,923,560.00)	720.00	(28,620.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	1,266.00	141,886,950.00	(37,980.00)	139,260.00
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(300.00)	(36,915,000.00)	71,096.68	155,525.86
MEDIUM GILT FUTUR 9/2018	28/09/2018	GBP	(113.00)	(12,692,160.00)	30,605.43	28,890.68
SHORT GILT FUTURE 9/2018	28/09/2018	GBP	(37.00)	(3,812,480.00)	5,428.17	8,266.72
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	29.00	6,143,922.02	0.10	(8,304.10)
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(314.00)	(35,680,702.34)	2,106.00	68,518.18
US LONG BOND(CBT) 9/2018	28/09/2018	USD	(236.00)	(34,293,750.00)	(69,623.24)	(62,776.48)
					<b>(103,846.86)</b>	<b>427,660.86</b>

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



# Nordea 1 - European Focus Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
123,250.00	Clariant	2,553,962.93	2.23
166,946.00	Credit Suisse Group	2,157,629.33	1.88
		<b>4,711,592.26</b>	<b>4.12</b>
<b>DKK</b>			
90,208.00	Danske Bank	2,416,036.24	2.11
117,114.00	Novo Nordisk B	4,660,200.44	4.07
37,192.00	Pandora	2,222,785.73	1.94
		<b>9,299,022.41</b>	<b>8.12</b>
<b>EUR</b>			
29,490.00	Akzo Nobel	2,173,413.00	1.90
60,414.00	Amer Sports	1,636,011.12	1.43
19,030.00	ASML Holding	3,246,518.00	2.84
104,702.00	Buzzi Unicem	2,200,836.04	1.92
57,104.00	Cie de Saint-Gobain	2,202,215.76	1.92
278,464.00	Credit Agricole	3,195,374.40	2.79
28,051.00	Delivery Hero	1,271,832.34	1.11
80,829.00	Evonik Industries	2,385,263.79	2.08
121,649.00	FinecoBank Banca Fineco	1,177,805.62	1.03
47,340.00	Fresenius	3,259,832.40	2.85
78,888.00	GEA Group	2,316,151.68	2.02
114,025.00	Infinene Technologies	2,493,726.75	2.18
265,491.00	ING Groep	3,288,902.51	2.87
31,980.00	Kerry Group	2,879,799.00	2.52
18,596.00	Linde	3,793,584.00	3.31
229,707.00	Pirelli & C	1,654,349.81	1.44
31,811.00	Publicis Groupe	1,880,030.10	1.64
164,363.00	Ryanair Holdings	2,596,113.59	2.27
39,088.00	SAP	3,870,884.64	3.38
172,565.00	Tenaris	2,734,292.43	2.39
14,685.00	Unibail-Rodamco-Westfield	2,771,793.75	2.42
141,703.00	UniCredit	2,031,454.21	1.77
		<b>55,060,184.94</b>	<b>48.09</b>
<b>GBP</b>			
59,386.00	AstraZeneca	3,539,231.78	3.09
117,477.00	British American Tobacco	5,108,595.71	4.46
849,971.00	BT Group	2,096,829.08	1.83
727,182.00	Kingfisher	2,445,913.03	2.14
2,771,531.00	Lloyds Banking Group	1,976,096.40	1.73
634,510.00	Merlin Entertainments	2,771,854.35	2.42
203,025.00	Prudential	3,992,372.64	3.49
62,455.00	Reckitt Benckiser Group	4,410,035.97	3.85
232,816.00	Royal Dutch Shell	6,974,359.29	6.09
173,015.00	St James's Place	2,244,406.40	1.96
129,313.00	Weir Group	2,933,236.01	2.56
		<b>38,492,930.66</b>	<b>33.62</b>
<b>SEK</b>			
143,178.00	Asa Abloy B	2,609,715.12	2.28
187,099.00	Swedbank A	3,440,691.01	3.01
		<b>6,050,406.13</b>	<b>5.28</b>
	<b>Total Shares</b>	<b>113,614,136.40</b>	<b>99.23</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>113,614,136.40</b>	<b>99.23</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>EUR</b>			
30,291.00	Publicis Groupe RIGHT	0.03	0.00
		<b>0.03</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>113,614,136.43</b>	<b>99.23</b>
	<b>Cash at banks</b>	<b>9,554,965.02</b>	<b>8.35</b>
	<b>Other net liabilities</b>	<b>(8,677,338.30)</b>	<b>(7.58)</b>
	<b>Total net assets</b>	<b>114,491,763.15</b>	<b>100.00</b>

Country	
United Kingdom	33.62
Germany	16.94
Denmark	8.12
Netherlands	7.61
France	6.36
Italy	6.17
Sweden	5.28
Ireland	4.78
Switzerland	4.12
Mauritius	2.42
Luxembourg	2.39
Finland	1.43
<b>Total</b>	<b>99.23</b>
<b>Sector</b>	
Diversified Banks	15.31
Pharmaceuticals	7.16
Specialty Chemicals	6.21
Integrated Oil & Gas	6.09
Industrial Machinery	4.58
Tobacco	4.46
Building Products	4.20
Household Products	3.85
Life & Health Insurance	3.49
Application Software	3.38
Industrial Gases	3.31
Health Care Services	2.85
Semiconductor Equipment	2.84
Packaged Foods & Meats	2.52
Leisure Facilities	2.42
Retail REITs	2.42
Oil & Gas Equipment & Services	2.39
Airlines	2.27
Semiconductors	2.18
Home Improvement Retail	2.14
Asset Management & Custody Banks	1.96
Apparel, Accessories & Luxury Goods	1.94
Construction Materials	1.92
Diversified Capital Markets	1.88
Integrated Telecommunication Services	1.83
Advertising	1.64
Tires & Rubber	1.44
Leisure Products	1.43
Internet Software & Services	1.11
<b>Total</b>	<b>99.23</b>

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,650,000.00	ELM BV for Swiss Life 4.500% MULTI Perp FC2027	2,780,157.40	0.08
<b>Bonds</b>				22,025,000.00	Equinix Inc 2.875% 01-10-2025	20,759,884.00	0.56
<b>CHF</b>				17,700,000.00	Equinix Inc 2.875% 15-03-2024	17,346,000.00	0.47
77,070,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	67,292,453.03	1.82	17,800,000.00	Erste Group Bank AG 8.875% MULTI Perp FC2021	20,808,200.00	0.56
30,700,000.00	Selecta Group BV 5.875% 01-02-2024	26,292,736.08	0.71	9,371,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	8,077,802.00	0.22
12,950,000.00	Teva Pharmaceutical Finance 0.5% 28-07-2022	10,428,543.21	0.28	2,543,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	2,262,201.94	0.06
17,045,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	12,700,622.48	0.34	77,750,000.00	Grifols SA 3.2% 01-05-2025	76,020,062.50	2.06
<b>EUR</b>				7,000,000.00	Guala Closures SpA FRN 15-11-2021	6,965,000.00	0.19
11,325,000.00	3AB Optique Developpement SA 4% 01-10-2023	10,668,079.33	0.29	43,975,000.00	Hema Bondco I BV FRN 15-07-2022	42,099,026.50	1.14
3,700,000.00	3AB Optique Developpement SA FRN 01-10-2023	3,505,750.00	0.10	30,100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	29,138,545.80	0.79
29,200,000.00	ABN AMRO Bank NV MULTI Perpetual	27,834,900.00	0.75	20,300,000.00	IHO Verwaltungs GmbH 3.25% P-I-K 15-09-2023	20,504,015.00	0.56
21,440,000.00	Alliance Data Systems Corp 4.5% 15-03-2022	21,860,222.50	0.59	25,375,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	25,814,951.75	0.70
38,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	39,744,862.85	1.08	26,970,000.00	Infor US Inc 5.75% 15-05-2022	27,085,971.00	0.73
70,969,000.00	Alice France SA/France 5.625% 15-05-2024	73,486,270.43	1.99	20,375,000.00	InterXion Holding NV 4.75% 15-06-2025	20,447,331.25	0.55
45,185,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	45,862,775.00	1.24	11,099,000.00	Intesa Sanpaolo SpA 7.000% MULTI Perp FC2021	11,320,980.00	0.31
53,774,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	53,099,674.04	1.44	13,100,000.00	Intrum AB 2.75% 15-07-2022	12,411,793.07	0.34
3,200,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	3,441,568.00	0.09	24,750,000.00	Intrum AB 3.125% 15-07-2024	23,107,019.51	0.63
11,500,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	11,277,649.00	0.31	38,477,000.00	IQVIA Inc 3.25% 15-03-2025	37,342,377.53	1.01
35,818,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	37,611,316.64	1.02	22,350,000.00	IQVIA Inc 3.5% 15-10-2024	22,383,625.13	0.61
26,876,000.00	Auris Luxembourg II SA 8% 15-01-2023	27,890,300.24	0.76	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	31,268,072.00	0.85
7,075,000.00	Autodis SA 4.375% 01-05-2022	7,155,655.00	0.19	17,300,000.00	Kronos International Inc 3.75% 15-09-2025	16,631,182.00	0.45
5,125,000.00	Autodis SA FRN 01-05-2022	5,126,025.00	0.14	13,525,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	12,882,154.18	0.35
8,950,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	9,194,335.00	0.25	5,025,000.00	Limacorporate SpA FRN 15-08-2023	4,902,108.60	0.13
37,300,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	38,792,000.00	1.05	34,623,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	35,748,247.50	0.97
20,600,000.00	Barclays PLC 6.500% MULTI Perp FC2019	21,194,639.60	0.57	22,625,000.00	LKQ European Holdings BV 3.625% 01-04-2026	22,292,412.50	0.60
16,000,000.00	Belden Inc 2.875% 15-09-2025	15,559,680.00	0.42	22,150,000.00	LKQ European Holdings BV 4.125% 01-04-2028	21,765,697.50	0.59
33,900,000.00	Belden Inc 3.375% 15-07-2027	32,154,150.00	0.87	8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	8,707,201.46	0.24
26,250,000.00	Belden Inc 3.875% 15-03-2028	24,895,500.00	0.68	6,474,000.00	Lloyds Banking Group P 6.375% MULTI Perp FC2020	6,887,041.20	0.19
39,025,000.00	Belden Inc 4.125% 15-10-2026	40,390,875.00	1.10	5,600,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	5,600,672.00	0.15
20,000,000.00	Breeze Finance SA 19-04-2027	5,459,448.30	0.15	24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	24,450,439.80	0.66
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	9,471,348.95	0.26	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	3,006,905.37	0.08
34,780,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	36,193,485.98	0.98	25,850,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	23,455,773.00	0.64
5,475,000.00	Constantin Investissement 3 5.375% 15-04-2025	5,112,555.00	0.14	21,050,000.00	Mercury Bondco PLC 7.125% P-I-K 30-05-2021	21,796,012.00	0.59
39,850,000.00	Cott Corp 5.5% 01-07-2024	41,749,011.90	1.13	43,650,000.00	Mercury Bondco PLC 8.25% P-I-K 30-05-2021	45,448,816.50	1.23
9,475,000.00	Coty Inc 4% 15-04-2023	9,368,406.25	0.25	18,750,000.00	Monitchem HoldCo 3 SA 5.25% 15-06-2021	18,516,375.00	0.50
9,575,000.00	Coty Inc 4.75% 15-04-2026	9,399,107.25	0.25	78,530,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	80,326,574.00	2.18
12,350,000.00	CRC Breeze Finance SA 08-05-2026	2,645,608.25	0.07	53,200,000.00	Nexi Capital SpA 4.125% 01-11-2023	52,136,000.00	1.41
32,375,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	15,073,517.61	0.41	53,716,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	50,562,870.80	1.37
21,000,000.00	Crown European Holdings SA 2.625% 30-09-2024	20,647,200.00	0.56	54,785,000.00	Perstorp Holding AB 7.625% 30-06-2021	46,128,970.00	1.25
33,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	33,463,471.14	0.91	5,075,000.00	Perstorp Holding AB FRN 15-09-2022	4,982,980.10	0.14
12,075,000.00	CTC BondCo GmbH 5.25% 15-12-2025	11,499,022.50	0.31	22,300,000.00	Picard Groupe SAS FRN 30-11-2023	21,757,441.00	0.59
22,631,000.00	Dakar Finance SA 9% P-I-K 15-11-2020	6,036,549.39	0.16	10,500,000.00	Polygon AB 4% 23-02-2023	10,513,125.00	0.29
8,325,000.00	Darling Global Finance BV 3.625% 15-05-2026	8,323,501.50	0.23	9,350,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	9,882,950.00	0.27
35,600,000.00	Deutsche Bank AG 4.5% 19-05-2026	35,908,894.08	0.97	33,700,000.00	ProGroup AG 3% 31-03-2026	32,721,015.00	0.89
14,575,000.00	Diamond BC BV 5.625% 15-08-2025	13,062,115.00	0.35	1,675,000.00	ProGroup AG FRN 31-03-2024	1,658,317.00	0.04
47,025,000.00	DKT Finance Aps 7% 17-06-2023	47,499,952.50	1.29	38,886,000.00	RPG Byty sro 3.375% 15-10-2024	38,691,570.00	1.05
14,900,000.00	Douglas GmbH 6.25% 15-07-2022	14,599,914.00	0.40	13,975,000.00	Safari Verwaltungs GmbH 5.375% 30-11-2022	13,758,890.60	0.37
7,850,000.00	Dufry One BV 2.5% 15-10-2024	7,791,805.05	0.21	17,700,000.00	Selecta Group BV 5.875% 01-02-2024	17,241,747.00	0.47
8,975,000.00	EC Finance PLC 2.375% 15-11-2022	8,822,873.75	0.24	64,324,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	66,575,340.00	1.81

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 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,450,000.00	Silgan Holdings Inc 3.25% 15-03-2025	20,680,062.50	0.56	9,400,000.00	Stonegate Pub Co Financing P FRN 15-03-2022	10,475,474.93	0.28
16,650,000.00	SoftBank Group Corp 4% 20-04-2023	17,166,150.00	0.47	32,592,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	38,894,789.41	1.05
19,300,000.00	SoftBank Group Corp 4.5% 20-04-2025	19,345,162.00	0.52	23,670,000.00	TVL Finance PLC 8.5% 15-05-2023	22,328,271.91	0.61
40,437,000.00	Spectrum Brands Inc 4% 01-10-2026	39,498,179.83	1.07	23,915,000.00	TVL Finance PLC FRN 15-05-2023	26,501,597.98	0.72
12,150,000.00	Summit Germany Ltd 2% 31-01-2025	11,598,609.67	0.31	20,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	22,397,462.56	0.61
24,775,000.00	Sunshine Mid BV 6.5% 15-05-2026	23,434,424.75	0.64	8,000,000.00	Virgin Media Secured Finance 5% 15-04-2027	8,804,750.28	0.24
32,200,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	30,450,896.00	0.83	10,877,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	12,459,021.48	0.34
53,470,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	45,248,987.50	1.23	22,400,000.00	Wagamama Finance PLC 4.125% 01-07-2022	24,416,811.37	0.66
24,107,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	19,072,018.73	0.52	12,197,000.00	William Hill PLC 4.875% 07-09-2023	14,200,878.71	0.39
15,650,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	12,928,148.71	0.35	15,375,000.00	ZPG PLC 3.75% 15-07-2023	17,907,350.15	0.49
4,500,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	4,607,118.59	0.12	53,594,000.00	AA Bond Co Ltd 5.5% 31-07-2022	55,204,791.92	1.50
18,575,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	19,643,062.50	0.53		<b>733,019,643.88</b>	<b>19.88</b>	
8,565,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,955,564.00	0.24		<b>USD</b>		
600,000.00	UPCB Finance IV Ltd 4% 15-01-2027	606,816.00	0.02	8,312,000.00	Altice Financing SA 7.5% 15-05-2026	6,901,699.24	0.19
6,600,000.00	Vallourec SA 2.25% 30-09-2024	5,267,190.39	0.14	10,150,000.00	Drax Finco PLC 6.625% 01-11-2025	8,689,173.49	0.24
65,500,000.00	Verisure Midholding AB 5.75% 01-12-2023	63,479,980.00	1.72	5,775,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	3,976,506.67	0.11
39,293,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	37,328,350.00	1.01		<b>19,567,379.40</b>	<b>0.53</b>	
18,650,000.00	Viridian Group FinanceCo PLC 4% 15-09-2025	17,326,969.00	0.47		<b>Total Bonds</b>	<b>3,456,340,827.94</b>	<b>93.74</b>
34,056,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	32,414,710.24	0.88		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,456,340,827.94</b>	<b>93.74</b>
11,525,000.00	Wind Tre SpA 2.625% 20-01-2023	9,671,780.00	0.26		<b>Transferable securities and money market instruments traded on another regulated market</b>		
33,705,000.00	Wind Tre SpA 3.125% 20-01-2025	27,301,050.00	0.74		<b>Bonds</b>		
14,675,000.00	Wind Tre SpA FRN 20-01-2024	12,195,365.25	0.33		<b>USD</b>		
18,439,000.00	WMG Acquisition Corp 4.125% 01-11-2024	19,061,685.03	0.52	700,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	576,899.24	0.02
20,193,000.00	Ziggo BV 3.75% 15-01-2025	19,911,307.65	0.54	742,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	644,760.55	0.02
	<b>GBP</b>	<b>2,587,039,449.86</b>	<b>70.16</b>		<b>1,221,659.79</b>	<b>0.03</b>	
30,905,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	36,097,115.83	0.98		<b>Total Bonds</b>	<b>1,221,659.79</b>	<b>0.03</b>
14,000,000.00	Anglian Water Osprey Financi 4% 08-03-2026	14,425,990.09	0.39		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,221,659.79</b>	<b>0.03</b>
29,992,000.00	Anglian Water Osprey Financi 5% 30-04-2023	34,346,286.01	0.93		<b>Total Investments in Securities</b>	<b>3,457,562,487.73</b>	<b>93.77</b>
18,175,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	19,613,478.85	0.53		<b>Cash at banks</b>	<b>242,006,097.25</b>	<b>6.56</b>
20,000,000.00	Arqiva Broadcast Finance PLC 9.5% 31-03-2020	23,355,823.22	0.63		<b>Other net liabilities</b>	<b>(12,261,007.78)</b>	<b>(0.33)</b>
15,250,000.00	Aviva PLC 4.375% MULTI 12-09-2049	16,691,170.42	0.45		<b>Total net assets</b>	<b>3,687,307,577.20</b>	<b>100.00</b>
19,350,000.00	Barclays PLC 5.875% MULTI Perp FC2024	20,770,456.94	0.56				
43,368,000.00	Cognita Financing PLC 7.75% 15-08-2021	49,675,723.41	1.35				
6,750,000.00	CPUK Finance Ltd 4.25% 28-08-2022	7,659,637.12	0.21				
5,000,000.00	CPUK Finance Ltd 4.875% 28-08-2025	5,661,001.04	0.15				
10,650,000.00	Drax Finco PLC 4.25% 01-05-2022	12,049,372.01	0.33				
32,400,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	36,403,124.58	0.99				
16,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	20,131,713.52	0.55				
26,400,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	28,524,193.35	0.77				
10,000,000.00	Ladbrokes Group Finance PLC 5.125% 08-09-2023	11,685,246.98	0.32				
10,125,000.00	Moto Finance PLC 4.5% 01-10-2022	11,349,696.05	0.31				
14,450,000.00	Pension Insurance Corp PLC 8% 23-11-2026	20,211,405.36	0.55				
10,400,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	11,801,732.68	0.32				
12,375,000.00	Quilter PLC 4.478% MULTI 28-02-2028	14,053,010.14	0.38				
26,975,000.00	RAC Bond Co PLC 5% 06-11-2022	28,725,336.62	0.78				
11,965,000.00	Saga PLC 3.375% 12-05-2024	12,809,311.81	0.35				
39,032,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	43,387,617.15	1.18				

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 1 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	16.49	Corporate Debt	93.77
United Kingdom	15.66		
Netherlands	12.52		
Luxembourg	10.58		
Germany	7.85		
Jersey	7.04		
France	6.17		
Sweden	4.36		
Italy	3.61		
Ireland	2.07		
Spain	2.06		
Denmark	1.29		
Canada	1.13		
Czech Republic	1.05		
Japan	0.99		
Austria	0.56		
Guernsey	0.31		
Cayman Islands	0.02		
<b>Total</b>	<b>93.77</b>		

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

# Nordea 1 - European High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
47,523,904.94	CHF	41,184,851.30	EUR	(86,075.95)	31/07/2018
274,976.60	EUR	317,376.12	CHF	509.03	31/07/2018
288,618.04	EUR	254,798.90	GBP	1,292.79	31/07/2018
69,820.95	EUR	660,783.21	NOK	430.23	31/07/2018
2,312,083.20	EUR	23,944,579.38	SEK	21,466.45	31/07/2018
3,583,889.47	EUR	4,165,669.96	USD	16,539.64	31/07/2018
26,656,846.21	GBP	30,223,212.70	EUR	(163,494.27)	31/07/2018
132,607,943.15	NOK	13,987,859.47	EUR	(62,315.17)	31/07/2018
2,727,444,995.18	SEK	263,805,320.72	EUR	(2,889,162.59)	31/07/2018
428,392,476.79	USD	366,140,632.56	EUR	722,123.32	31/07/2018
				<b>(2,438,686.52)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
18,689,354.54	EUR	16,167,000.00	GBP	452,882.20	18/07/2018
36,400,000.00	GBP	41,582,924.86	EUR	(523,409.71)	18/07/2018
				<b>(70,527.51)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
19,000,000.00	GBP	21,574,534.51	EUR	(142,344.10)	18/07/2018
				<b>(142,344.10)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
20,112,860.93	EUR	24,992,000.00	USD	(1,309,207.58)	18/07/2018
				<b>(1,309,207.58)</b>	
<b>Counterparty: Merrill Lynch International</b>					
113,775,134.82	EUR	135,000,000.00	CHF	(2,956,427.04)	18/07/2018
8,061,415.69	EUR	9,901,000.00	USD	(425,277.59)	18/07/2018
447,000.00	USD	369,544.26	EUR	13,602.99	18/07/2018
				<b>(3,368,101.64)</b>	
<b>Counterparty: Nordea Bank AB</b>					
850,636,708.15	EUR	739,032,000.00	GBP	17,003,475.90	18/07/2018
285,802.29	EUR	345,000.00	USD	(9,915.27)	18/07/2018
18,799,000.00	GBP	21,309,270.41	EUR	(103,802.68)	18/07/2018
10,158,000.00	USD	8,204,029.81	EUR	502,965.53	18/07/2018
				<b>17,392,723.48</b>	
				<b>12,502,542.65</b>	
				<b>10,063,856.13</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	5,113,816.50	(1,117,081.16)	3,996,735.34	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	2,031,152.00	(32,784.33)	1,998,367.67	20/06/2023
					<b>7,144,968.50</b>	<b>(1,149,865.49)</b>	<b>5,995,103.01</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,476,338.00	(479,602.66)	3,996,735.34	20/06/2023
					<b>4,476,338.00</b>	<b>(479,602.66)</b>	<b>3,996,735.34</b>	
					<b>11,621,306.50</b>	<b>(1,629,468.15)</b>	<b>9,991,838.35</b>	

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# Nordea 1 - European High Yield Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Share class hedging: TB</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(6.00)	(792,660.00)	600.00	(4,020.00)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(3.00)	(487,260.00)	120.00	(4,770.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(7.00)	(784,525.00)	210.00	(770.00)
					<b>930.00</b>	<b>(9,560.00)</b>
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(26.00)	(3,434,860.00)	2,600.00	(16,750.00)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(9.00)	(1,461,780.00)	360.00	(14,310.00)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(32.00)	(3,586,400.00)	960.00	(3,405.00)
					<b>3,920.00</b>	<b>(34,465.00)</b>
					<b>4,850.00</b>	<b>(44,025.00)</b>

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

# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,748,000.00	La Financiere Atalian SASU 4% 15-05-2024	4,483,802.29	1.05
<b>Bonds</b>				5,382,000.00	Levi Strauss & Co 3.375% 15-03-2027	5,382,000.00	1.26
<b>CHF</b>				4,069,000.00	LHMC Finco Sart 6.25% 20-12-2023	4,013,051.25	0.94
1,937,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	1,691,260.95	0.40	4,312,000.00	LKQ European Holdings BV 3.625% 01-04-2026	4,248,613.60	1.00
				2,193,420.00	Mercury Bondco PLC 8.25% P-I-K 30-05-2021	2,283,810.84	0.54
				2,461,000.00	Moby SpA 7.75% 15-02-2023	1,870,291.09	0.44
<b>EUR</b>				2,128,000.00	National Bank of Greece SA 2.75% 19-10-2020	2,165,365.96	0.51
1,214,000.00	Allied Irish Banks PLC 4.125% MULTI 26-11-2025	1,272,560.93	0.30	5,149,000.00	Netflix Inc 3.625% 15-05-2027	5,044,732.75	1.18
757,000.00	Alpha Bank AE 2.5% 05-02-2023	755,703.58	0.18	1,310,000.00	Newco GB SAS 8% P-I-K 15-12-2022	1,331,428.98	0.31
1,514,000.00	Altice Luxembourg SA 6.25% 15-02-2025	1,446,899.52	0.34	4,629,000.00	Nidda BondCo GmbH 5% 30-09-2025	4,218,176.94	0.99
6,348,054.00	ARD Finance SA 6.625% P-I-K 15-09-2023	6,443,274.81	1.51	600,000.00	NN Group NV 4.625% MULTI 08-04-2044	644,281.06	0.15
770,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	755,112.15	0.18	1,951,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,046,267.33	0.48
2,960,000.00	Avantor Inc 4.75% 01-10-2024	2,967,096.72	0.70	6,969,000.00	Novafives SAS 5% 15-06-2025	6,620,410.62	1.55
6,500,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	6,995,625.00	1.64	850,000.00	Nykredit Realcredit A/S MULTI Perpetual	916,971.50	0.21
1,331,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	1,247,812.50	0.29	4,110,000.00	Nyrstar Netherlands Holdings 6.875% 15-03-2024	3,812,230.50	0.89
1,473,000.00	Bank of Ireland 10% 19-12-2022	1,988,991.90	0.47	1,749,000.00	Odyssey Europe Holdco Sart 8% 15-05-2023	1,712,323.47	0.40
2,400,000.00	Bankia SA 3.375% MULTI 15-03-2027	2,442,777.60	0.57	5,915,000.00	Ol European Group BV 3.125% 15-11-2024	5,965,040.90	1.40
1,800,000.00	Bankia SA MULTI Perpetual	1,795,500.00	0.42	1,455,000.00	Paprec Holding SA 4% 31-03-2025	1,437,365.40	0.34
1,800,000.00	Bankinter SA 2.500% MULTI 06-04-2027	1,805,846.40	0.42	1,165,000.00	Paprec Holding SA FRN 31-03-2025	1,165,582.50	0.27
1,700,000.00	BAWAG PSK Bank fuer Arbeit u 8.125% 30-10-2023	2,277,398.20	0.53	3,254,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	3,042,490.00	0.71
5,159,000.00	Belden Inc 3.375% 15-07-2027	4,893,311.50	1.15	1,160,000.00	Piaggio & C SpA 3.625% 30-04-2025	1,157,888.80	0.27
2,700,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	2,670,300.00	0.63	4,222,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	4,462,654.00	1.05
1,200,000.00	CaixaBank SA MULTI Perpetual	1,275,000.00	0.30	5,011,000.00	PVH Corp 3.125% 15-12-2027	4,933,348.64	1.16
1,000,000.00	CaixaBank SA MULTI Perpetual	915,000.00	0.21	4,210,000.00	RPG Byty sro 3.375% 15-10-2024	4,188,950.00	0.98
1,878,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	1,954,323.37	0.46	4,132,000.00	Samsonite Finco Sart 3.5% 15-05-2026	3,926,019.80	0.92
300,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	256,223.30	0.06	8,185,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	8,291,405.00	1.94
3,405,000.00	CMF SpA 9% 15-06-2022	2,899,357.50	0.68	4,134,000.00	SCHMOLZ + BICKENBACH Luxembo 5.625% 15-07-2022	4,177,340.86	0.98
3,611,000.00	Constantin Investissement 3 5.375% 15-04-2025	3,512,990.96	0.82	5,148,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	5,328,180.00	1.25
872,000.00	Coty Inc 4% 15-04-2023	862,190.00	0.20	1,868,000.00	Sisal Group SpA 7% 31-07-2023	1,851,642.84	0.43
5,836,000.00	CPI Property Group SA 4.375% MULTI Perp FC2023	5,480,587.60	1.28	3,171,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	3,154,168.33	0.74
2,200,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	2,266,000.00	0.53	5,844,000.00	SoftBank Group Corp 4% 19-09-2029	5,186,550.00	1.22
2,388,000.00	Crown European Holdings SA 2.875% 01-02-2026	2,259,573.36	0.53	10,538,000.00	SoftBank Group Corp 5% 15-04-2028	10,268,227.20	2.41
4,072,000.00	CTC BondCo GmbH 5.25% 15-12-2025	3,877,765.60	0.91	4,066,000.00	SPCM SA 2.875% 15-06-2023	4,085,516.80	0.96
2,877,181.00	Dakar Finance SA 9% P-I-K 15-11-2020	767,453.72	0.18	1,700,000.00	SRLEV NV 9.000% MULTI 15-04-2041	1,981,860.00	0.46
1,900,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	2,066,535.00	0.48	2,100,000.00	Steinhoff Europe AG 1.875% 24-01-2025	1,456,875.00	0.34
5,500,000.00	Deutsche Bank AG 4.5% 19-05-2026	5,547,722.40	1.30	1,167,000.00	Sunshine Mid BV 6.5% 15-05-2026	1,103,853.63	0.26
714,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	719,009.42	0.17	1,610,000.00	Swissport Financing Sart 6.75% 15-12-2021	1,666,264.83	0.39
4,500,000.00	Ethias SA 5% 14-01-2026	4,972,724.69	1.16	2,565,000.00	Swissport Financing Sart 9.75% 15-12-2022	2,754,186.22	0.65
2,401,000.00	EVOCA SpA 7% 15-10-2023	2,521,160.33	0.59	4,181,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	4,404,474.45	1.03
6,100,000.00	Gas Natural Fenosa Fin 3.375% MULTI Perp FC2024	6,023,689.00	1.41	2,500,000.00	Takko Luxembourg 2 SCA 5.375% 15-11-2023	2,255,250.00	0.53
2,209,000.00	Gestamp Automocion SA 3.25% 30-04-2026	2,103,807.42	0.49	3,768,000.00	Tele Columbus AG 3.875% 02-05-2025	3,578,469.60	0.84
1,398,000.00	Globalworth Real Estate Inve 3% 29-03-2025	1,386,604.66	0.32	765,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,050,528.60	0.25
2,989,000.00	Grifols SA 3.2% 01-05-2025	2,922,494.75	0.68	2,000,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	1,872,260.00	0.44
2,328,000.00	Hema Bondco II BV 8.5% 15-01-2023	2,203,452.00	0.52	1,500,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	1,380,480.00	0.32
2,000,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	2,031,031.46	0.48	4,900,000.00	Telefonica Europe BV 5.875% MULTI Perp FC2024	5,335,218.00	1.25
6,415,000.00	INEOS Finance PLC 4% 01-05-2023	6,525,915.35	1.53	1,300,000.00	Telenet Finance VI Luxembour 4.875% 15-07-2027	1,236,267.78	0.29
3,419,000.00	International Game Technology 3.5% 15-07-2024	3,400,004.04	0.80	9,227,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	7,299,851.36	1.71
1,113,000.00	International Game Technolog 4.75% 15-02-2023	1,185,901.50	0.28	4,767,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	5,140,675.60	1.20
1,167,000.00	InterXion Holding NV 4.75% 15-06-2025	1,171,142.85	0.27	668,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	742,110.59	0.17
3,532,000.00	InterXion Holding NV 6% 15-07-2020	3,590,419.28	0.84	3,445,000.00	Unilabs Subholding AB 5.75% 15-05-2025	3,277,556.15	0.77
2,024,000.00	IQVIA Inc 3.25% 15-03-2025	1,964,315.62	0.46	1,424,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,484,633.92	0.35
2,692,000.00	KME AG 6.75% 01-02-2023	2,664,100.11	0.62	4,521,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	4,727,157.60	1.11
2,150,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	2,279,679.81	0.53				

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 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,770,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	3,554,846.10	0.83	<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,000,000.00	Vallourec SA 2.25% 30-09-2024	1,596,118.30	0.37	<b>Bonds</b>			
2,395,000.00	Virgin Media Finance PLC 4.5% 15- 01-2025	2,415,716.75	0.57	<b>EUR</b>			
4,004,000.00	Wittur International Holding 8.5% 15-02-2023	4,024,900.88	0.94	1,200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	1,399,603.20	0.33
5,715,000.00	Ziggo BV 3.75% 15-01-2025	5,635,275.75	1.32			<b>1,399,603.20</b>	<b>0.33</b>
	<b>GBP</b>	<b>314,755,346.27</b>	<b>73.74</b>		<b>USD</b>		
742,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	800,726.34	0.19	2,325,000.00	Avantor Inc 9% 01-10-2025	2,020,307.66	0.47
2,791,000.00	AXA SA 5.453% MULTI Perp FC2026	3,307,180.51	0.77	3,500,000.00	UniCredit SpA 4.625% 12-04-2027	2,793,505.76	0.65
1,670,000.00	Cabot Financial Luxembourg S 7.5% 01-10-2023	1,917,607.20	0.45			<b>4,813,813.42</b>	<b>1.13</b>
936,000.00	Drax Finco PLC 4.25% 01-05-2022	1,058,987.06	0.25			<b>Total Bonds</b>	<b>6,213,416.62</b>
2,263,000.00	EI Group PLC 6% 06-10-2023	2,759,262.63	0.65				
580,000.00	EI Group PLC 6.375% 15-02-2022	678,510.85	0.16			<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,213,416.62</b>
660,000.00	EI Group PLC 6.875% 09-05-2025	815,025.47	0.19				<b>1.46</b>
2,207,000.00	Heathrow Finance PLC 5.75% 03-03- 2025	2,693,258.88	0.63			<b>Other transferable securities and money market instruments</b>	
2,873,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,920,624.07	0.68			<b>Bonds</b>	
1,310,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	1,415,405.05	0.33			<b>GBP</b>	
1,152,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	2,293,804.09	0.54	2,377,688.00	BrightHouse Finco Ltd 9% P-I-K 15- 05-2023	2,549,370.45	0.60
2,841,000.00	Matalan Finance PLC 6.75% 31-01-2023	2,927,509.68	0.69			<b>2,549,370.45</b>	<b>0.60</b>
767,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	436,898.40	0.10		<b>USD</b>		
498,000.00	Pension Insurance Corp PLC 8% 23- 11-2026	696,559.16	0.16	9,187,659.00	NSA Bondco Limited 15/20 12,00% USD C	1,901,268.91	0.45
1,970,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	2,237,737.35	0.52	726,738.00	NSA Bondco Limited 17/20 15,00% USD C	625,261.63	0.15
4,986,000.00	Pinewood Finco PLC 3.75% 01-12-2023	5,625,910.43	1.32			<b>2,526,530.54</b>	<b>0.59</b>
600,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	680,869.19	0.16			<b>Total Bonds</b>	<b>5,075,900.99</b>
4,079,000.00	Shop Direct Funding PLC 7.75% 15- 11-2022	3,931,156.56	0.92				<b>1.19</b>
8,460,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	10,951,766.61	2.57			<b>Shares</b>	
450,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	501,363.62	0.12	194,705.00	Brighthouse Topco Limited	1,352,844.77	0.32
5,406,000.00	Virgin Media Receivables Fin 5.5% 15-09-2024	6,007,137.01	1.41			<b>1,352,844.77</b>	<b>0.32</b>
1,980,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	2,173,019.20	0.51			<b>Total Shares</b>	<b>1,352,844.77</b>
1,513,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,733,060.54	0.41			<b>Total Other transferable securities and money market instruments</b>	<b>6,428,745.76</b>
1,518,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	1,568,131.32	0.37				<b>1.51</b>
704,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	830,069.75	0.19			<b>Total Investments in Securities</b>	<b>413,434,067.56</b>
1,884,000.00	Voyage Care BondCo PLC 10% 01- 11-2023	2,116,433.28	0.50			<b>Cash at banks</b>	<b>14,937,210.73</b>
2,310,000.00	Voyage Care BondCo PLC 5.875% 01-05-2023	2,595,572.47	0.61			<b>Other net liabilities</b>	<b>(1,499,757.50)</b>
		<b>65,673,586.72</b>	<b>15.38</b>			<b>Total net assets</b>	<b>426,871,520.79</b>
	<b>USD</b>						<b>100.00</b>
6,870,000.00	Alice Financing SA 7.5% 15-05-2026	5,704,364.03	1.34				
4,500,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	3,763,355.31	0.88				
1,200,000.00	Bank of America NA 6% 15-10-2036	1,215,047.49	0.28				
3,000,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	2,589,721.92	0.61				
2,299,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	1,929,297.43	0.45				
233,079.00	IGas Energy Plc 13/21 10,00% USD STEP C	200,533.56	0.05				
3,989,000.00	UPCB Finance IV Ltd 5.375% 15-01- 2025	3,269,391.50	0.77				
		<b>18,671,711.24</b>	<b>4.37</b>				
	<b>Total Bonds</b>	<b>400,791,905.18</b>	<b>93.89</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>400,791,905.18</b>	<b>93.89</b>				

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



# Nordea 1 - European High Yield Bond Fund II

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United Kingdom	15.96	Corporate Debt	96.54
Netherlands	14.95	Not Available	0.32
Luxembourg	12.26		
Germany	8.10	<b>Total</b>	<b>96.85</b>
France	7.84		
United States	7.32		
Ireland	6.06		
Italy	3.86		
Japan	3.62		
Spain	3.58		
Austria	2.82		
Switzerland	1.66		
Jersey	1.45		
Belgium	1.16		
Czech Republic	0.98		
Canada	0.83		
Cayman Islands	0.77		
Sweden	0.77		
Denmark	0.70		
Greece	0.68		
Portugal	0.63		
Norway	0.53		
Guernsey	0.32		
<b>Total</b>	<b>96.85</b>		

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

# Nordea 1 - European High Yield Bond Fund II

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
232.88	EUR	1,018.52	PLN	0.14	31/07/2018
408,309.71	EUR	4,234,034.13	SEK	3,268.00	31/07/2018
141,571.86	PLN	32,553.88	EUR	(203.41)	31/07/2018
439,990,361.07	SEK	42,557,041.81	EUR	(466,149.13)	31/07/2018
				<b>(463,084.40)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citigroup Global Markets Ltd</b>					
77,180,596.09	EUR	68,221,048.00	GBP	355,386.42	18/09/2018
25,050,065.01	EUR	29,807,646.00	USD	(384,654.69)	18/09/2018
				<b>(29,268.27)</b>	
<b>Counterparty: Goldman Sachs International</b>					
3,144,243.56	EUR	3,673,000.00	USD	10,133.40	18/09/2018
182,000.00	USD	155,799.71	EUR	(502.12)	18/09/2018
				<b>9,631.28</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
147,029.21	EUR	172,000.00	USD	264.30	18/09/2018
4,545,000.00	GBP	5,186,776.45	EUR	(68,586.35)	18/09/2018
2,348,000.00	USD	2,007,119.63	EUR	(3,607.91)	18/09/2018
				<b>(71,929.96)</b>	
<b>Counterparty: Nordea Bank AB</b>					
3,417,266.35	EUR	3,966,663.00	CHF	(14,988.37)	18/09/2018
				<b>(14,988.37)</b>	
				<b>(106,555.32)</b>	
				<b>(569,639.72)</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	250,711.70	(34,889.55)	215,822.15	20/09/2021
					<b>250,711.70</b>	<b>(34,889.55)</b>	<b>215,822.15</b>	
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-FINSUBS28V1-5Y	Buy	1.00%	6,100,000.00	EUR	88,629.99	95,728.30	184,358.29	20/12/2022
					<b>88,629.99</b>	<b>95,728.30</b>	<b>184,358.29</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
NOVAFIV_192_20220620_CITI_N2223-LUA	Buy	5.00%	1,757,000.00	EUR	(212,076.54)	73,735.34	(138,341.20)	20/06/2022
					<b>(212,076.54)</b>	<b>73,735.34</b>	<b>(138,341.20)</b>	
<b>Counterparty: Goldman Sachs International</b>								
NOVAFIV_190_20220620_GSI_N2223-LUA	Buy	5.00%	1,171,000.00	EUR	(142,358.60)	50,157.38	(92,201.22)	20/06/2022
					<b>(142,358.60)</b>	<b>50,157.38</b>	<b>(92,201.22)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
DB_400_20210620_JPMSEC_N2223	Sell	1.00%	(2,100,000.00)	EUR	(293,121.63)	180,965.76	(112,155.87)	20/06/2021
					<b>(293,121.63)</b>	<b>180,965.76</b>	<b>(112,155.87)</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
ITRAXX-XOVERS28V1-5Y	Buy	5.00%	19,300,000.00	EUR	(2,271,674.17)	518,353.90	(1,753,320.27)	20/12/2022
					<b>(2,271,674.17)</b>	<b>518,353.90</b>	<b>(1,753,320.27)</b>	
					<b>(2,579,889.25)</b>	<b>884,051.13</b>	<b>(1,695,838.12)</b>	

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

# Nordea 1 - European High Yield Bond Fund II

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(80.00)	(12,993,600.00)	3,200.00	(114,400.00)
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(100.00)	(12,305,000.00)	23,698.89	(22,782.45)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(85.00)	(10,221,250.00)	(4,559.30)	(15,081.92)
					<b>22,339.59</b>	<b>(152,264.37)</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
874,952.00	Clariant	18,130,588.02	2.67	1,719,950.00	Aroundtown	12,151,446.75	1.79
270,036.00	DKSH Holding	16,364,370.80	2.41			<b>12,151,446.75</b>	<b>1.79</b>
35,206.00	Helvetia Holding	17,180,676.41	2.53				
972,784.00	OC Oerlikon Corp	12,765,793.58	1.88				
131,243.00	Sunrise Communications Group	9,178,765.99	1.35				
60,945.00	Tecan Group	12,718,473.06	1.88				
118,318.00	Temenos	15,363,153.86	2.27				
		<b>101,701,821.72</b>	<b>15.00</b>				
<b>DKK</b>				<b>Total Shares</b>			
146,803.00	DSV	10,184,115.76	1.50			<b>12,151,446.75</b>	<b>1.79</b>
		<b>10,184,115.76</b>	<b>1.50</b>				
<b>EUR</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,953,938.00	Altran Technologies	24,561,000.66	3.62			<b>12,151,446.75</b>	<b>1.79</b>
780,742.00	Amplifon	13,889,400.18	2.05				
45,800.00	Aurubis	3,000,816.00	0.44				
364,560.00	Banca IFIS	9,361,900.80	1.38				
204,023.00	DiaSorin	19,892,242.50	2.93				
200,000.00	Edenred	5,412,000.00	0.80				
1,139,055.00	FinecoBank Banca Fineco	11,028,330.51	1.63				
160,392.00	IMCD	9,246,598.80	1.36				
491,564.00	Konecranes	17,229,318.20	2.54				
1,575,507.00	Merlin Properties Socimi	19,662,327.36	2.90				
245,406.00	Orpea	28,098,987.00	4.14				
2,537,539.00	OVS	7,110,184.28	1.05				
1,635,500.00	Pirelli & C	11,778,871.00	1.74				
357,463.00	Rubis SCA	19,160,016.80	2.83				
195,785.00	Stroer	10,171,030.75	1.50				
161,922.00	Symrise	12,215,395.68	1.80				
210,419.00	Teleperformance	31,941,604.20	4.71				
268,627.00	TKH Group	14,653,602.85	2.16				
310,001.00	Viscofan	18,073,058.30	2.67				
346,798.00	Aalberts Industries	14,256,865.78	2.10				
		<b>300,743,551.65</b>	<b>44.36</b>				
<b>GBP</b>				<b>Total Other transferable securities and money market instruments</b>			
2,433,106.00	DS Smith	14,338,597.07	2.12			<b>1.72</b>	<b>0.00</b>
9,209,646.00	Greencore Group	19,388,622.47	2.86				
1,009,460.00	Hunting	9,067,988.20	1.34				
944,000.00	IMI	12,080,747.65	1.78				
2,533,783.00	Informa	23,790,387.07	3.51				
1,073,817.00	Phoeni	1,888,989.03	0.28				
2,301,037.00	Phoenix Group	17,489,200.88	2.58				
3,040,678.00	Rotork	11,491,966.28	1.70				
2,004,176.00	RPC Group	16,709,809.85	2.46				
1,165,013.00	St James's Place	15,112,924.44	2.23				
4,836,183.00	Tullow Oil	13,387,794.52	1.97				
		<b>154,747,027.46</b>	<b>22.83</b>				
<b>NOK</b>							
637,979.00	Tomra Systems	11,481,290.45	1.69				
		<b>11,481,290.45</b>	<b>1.69</b>				
<b>SEK</b>							
117,050.00	Intrum Justitia	2,326,616.58	0.34				
1,100,508.00	AAK	14,916,636.68	2.20				
		<b>17,243,253.26</b>	<b>2.54</b>				
	<b>Total Shares</b>	<b>596,101,060.30</b>	<b>87.93</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>596,101,060.30</b>	<b>87.93</b>				
				<b>Other transferable securities and money market instruments</b>			
				<b>Shares</b>			
				<b>EUR</b>			
				1,719,950.00	Aroundtown RIGHT	1.72	0.00
						<b>1.72</b>	<b>0.00</b>
				<b>GBP</b>			
				272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019	0.00	0.00
						<b>0.00</b>	<b>0.00</b>
						<b>1.72</b>	<b>0.00</b>
						<b>1.72</b>	<b>0.00</b>
				<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
				<b>EUR</b>			
				866,325.00	iShares EURO STOXX Banks 30-15 UCITS ETF DE	9,604,078.95	1.42
				531,500.00	iShares STOXX Europe 600 Insurance DE	15,049,422.50	2.22
				697,022.00	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	24,702,459.68	3.64
						<b>49,355,961.13</b>	<b>7.28</b>
						<b>49,355,961.13</b>	<b>7.28</b>
				<b>Total Investments in Securities</b>			
						<b>657,608,469.90</b>	<b>97.00</b>
						<b>21,852,318.07</b>	<b>3.22</b>
						<b>(1,543,319.25)</b>	<b>(0.23)</b>
						<b>677,917,468.72</b>	<b>100.00</b>

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United Kingdom	17.11	Industrial Machinery	10.00
France	16.10	Packaged Foods & Meats	7.73
Switzerland	15.00	Open Equity Funds	7.28
Germany	11.03	Research and Consulting Services	7.13
Italy	10.78	Specialty Chemicals	4.48
Netherlands	5.63	Health Care Facilities	4.14
Spain	5.57	IT Consulting & Other Services	3.62
Cayman Islands	2.86	Publishing	3.51
Ireland	2.86	Health Care Equipment	2.93
Finland	2.54	Diversified REITs	2.90
Sweden	2.54	Life & Health Insurance	2.86
Luxembourg	1.79	Gas Utilities	2.83
Norway	1.69	Multi-line Insurance	2.53
Denmark	1.50	Metal & Glass Containers	2.46
<b>Total</b>	<b>97.00</b>	Application Software	2.27
		Asset Management & Custody Banks	2.23
		Electrical Components & Equipment	2.16
		Paper Packaging	2.12
		Health Care Distributors	2.05
		Oil & Gas Exploration & Production	1.97
		Life Sciences Tools & Services	1.88
		Real Estate Operating Companies	1.79
		Tires & Rubber	1.74
		Environmental & Facilities Services	1.69
		Diversified Banks	1.63
		Advertising	1.50
		Trucking	1.50
		Specialized Finance	1.38
		Trading Companies & Distributors	1.36
		Integrated Telecommunication Services	1.35
		Oil & Gas Equipment & Services	1.34
		Diversified Support Services	1.14
		Apparel, Accessories & Luxury Goods	1.05
		Copper	0.44
		<b>Total</b>	<b>97.00</b>

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

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
49,433.00	Clariant	1,024,341.17	2.57	United Kingdom	26.16
55,596.00	Credit Suisse Group	718,529.11	1.80	Germany	20.75
420,286.00	Meyer Burger Technology	336,446.13	0.84	Denmark	10.80
		<b>2,079,316.41</b>	<b>5.21</b>	Netherlands	9.29
<b>DKK</b>				France	7.16
40,273.00	Danske Bank	1,078,629.70	2.70	Sweden	5.50
43,861.00	Novo Nordisk B	1,745,316.97	4.37	Italy	5.43
15,486.00	Pandora	925,523.22	2.32	Switzerland	5.21
10,561.00	Vestas Wind Systems	561,741.54	1.41	Ireland	3.65
		<b>4,311,211.43</b>	<b>10.80</b>	Mauritius	3.32
<b>EUR</b>				Finland	1.43
15,381.00	Akzo Nobel	1,133,579.70	2.84	<b>Total</b>	<b>98.69</b>
21,125.00	Amer Sports	572,065.00	1.43	<b>Sector</b>	
7,446.00	ASML Holding	1,270,287.60	3.18	Diversified Banks	17.40
24,743.00	Cie de Saint-Gobain	954,213.80	2.39	Specialty Chemicals	11.30
98,032.00	Credit Agricole	1,124,917.20	2.82	Pharmaceuticals	7.82
33,662.00	Evonik Industries	993,365.62	2.49	Industrial Machinery	6.18
52,025.00	FincoBank Banca Fineco	503,706.05	1.26	Household Products	4.64
17,828.00	Fresenius	1,227,636.08	3.08	Building Products	4.54
29,673.00	GEA Group	871,199.28	2.18	Semiconductor Equipment	4.02
42,487.00	Infineon Technologies	929,190.69	2.33	Life & Health Insurance	3.80
105,157.00	ING Groep	1,302,684.92	3.26	Application Software	3.76
16,185.00	Kerry Group	1,457,459.25	3.65	Packaged Foods & Meats	3.65
6,874.00	Linde	1,402,296.00	3.51	Industrial Gases	3.51
116,287.00	Pirelli & C	837,498.97	2.10	Retail REITs	3.32
13,157.00	Publicis Groupe	777,578.70	1.95	Health Care Services	3.08
15,145.00	SAP	1,499,809.35	3.76	Integrated Telecommunication Services	2.67
18,008.00	Symrise	1,358,523.52	3.40	Home Improvement Retail	2.49
7,023.00	Unibail-Rodamco-Westfield	1,325,591.25	3.32	Semiconductors	2.33
57,629.00	UniCredit	826,169.34	2.07	Apparel, Accessories & Luxury Goods	2.32
		<b>20,367,772.32</b>	<b>51.02</b>	Tires & Rubber	2.10
<b>GBP</b>				Advertising	1.95
23,096.00	AstraZeneca	1,376,454.00	3.45	Asset Management & Custody Banks	1.91
432,369.00	BT Group	1,066,629.20	2.67	Diversified Capital Markets	1.80
55,914.00	Hunting	502,275.96	1.26	Leisure Products	1.43
295,478.00	Kingfisher	993,855.03	2.49	Heavy Electrical Equipment	1.41
1,085,597.00	Lloyds Banking Group	774,028.62	1.94	Oil & Gas Equipment & Services	1.26
77,211.00	Prudential	1,518,310.97	3.80	<b>Total</b>	<b>98.69</b>
26,210.00	Reckitt Benckiser Group	1,850,725.21	4.64		
141,684.00	Rotork	535,481.81	1.34		
58,900.00	St James's Place	764,069.80	1.91		
46,729.00	Weir Group	1,059,964.47	2.66		
		<b>10,441,795.07</b>	<b>26.16</b>		
<b>SEK</b>					
47,165.00	Assa Abloy B	859,679.66	2.15		
72,688.00	Swedbank A	1,336,709.16	3.35		
		<b>2,196,388.82</b>	<b>5.50</b>		
	<b>Total Shares</b>	<b>39,396,484.05</b>	<b>98.69</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>					
		<b>39,396,484.05</b>	<b>98.69</b>		
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>EUR</b>					
13,615.00	Publicis Groupe RIGHT	0.01	0.00		
		<b>0.01</b>	<b>0.00</b>		
	<b>Total Shares</b>	<b>0.01</b>	<b>0.00</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>0.01</b>	<b>0.00</b>		
	<b>Total Investments in Securities</b>	<b>39,396,484.06</b>	<b>98.69</b>		
	<b>Cash at banks</b>	<b>598,729.05</b>	<b>1.50</b>		
	<b>Other net liabilities</b>	<b>(75,729.98)</b>	<b>(0.19)</b>		
	<b>Total net assets</b>	<b>39,919,483.13</b>	<b>100.00</b>		

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

# Nordea 1 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
512,887.00	Cie Financiere Richemont	37,333,044.68	2.85	486,434.00	Publicis Groupe RIGHT	0.49	0.00
720,851.00	Landis+Gyr Group	43,123,224.47	3.29			<b>0.49</b>	<b>0.00</b>
351,671.00	Novartis	22,922,792.84	1.75				
108,299.00	Swatch Group	44,124,674.38	3.37				
1,112,215.00	UBS Group	14,696,496.60	1.12				
		<b>162,200,232.97</b>	<b>12.38</b>				
<b>DKK</b>				<b>Total Shares</b>			
29,006.00	A.P. Møller - Mærsk B	30,825,553.09	2.35			<b>0.49</b>	<b>0.00</b>
852,734.00	Danske Bank	22,838,731.02	1.74				
969,020.00	Nilfisk Holding	39,657,965.76	3.03				
939,312.00	NKT	21,968,738.08	1.68				
1,086,740.00	Novo Nordisk B	43,243,559.46	3.30				
		<b>158,534,547.41</b>	<b>12.10</b>				
<b>EUR</b>				<b>Total Other transferable securities and money market instruments</b>			
1,296,837.00	Amer Sports	35,118,345.96	2.68			<b>0.49</b>	<b>0.00</b>
2,896,093.00	Anima Holding	13,316,235.61	1.02				
382,203.00	HUGO BOSS	29,895,918.66	2.28				
1,150,598.00	Infineon Technologies	25,163,578.26	1.92				
182,648.00	Krones	20,219,133.60	1.54				
182,855.00	LVMH Moët Hennessy Louis Vuitton	52,570,812.50	4.01				
480,523.00	Publicis Groupe	28,398,909.30	2.17				
1,668,426.00	Royal Dutch Shell	50,094,490.65	3.82				
1,697,203.00	SAF-Holland	21,843,002.61	1.67				
1,399,601.00	Salvatore Ferragamo	28,859,772.62	2.20				
565,832.00	SAP	56,034,342.96	4.28				
393,682.00	Schoeller-Bleckmann Oilfield Equipment	41,375,978.20	3.16				
2,543,605.00	Tenaris	40,303,421.23	3.08				
640,482.00	Unilever	30,733,528.77	2.34				
512,026.00	Viscofan	29,851,115.80	2.28				
		<b>503,778,586.73</b>	<b>38.44</b>				
<b>GBP</b>				<b>Total Investments in Securities</b>			
1,535,355.00	Burberry Group	37,633,741.05	2.87			<b>1,291,459,658.91</b>	<b>98.53</b>
2,613,798.00	Howden Joinery Group	15,810,498.92	1.21				
4,910,754.00	Hunting	44,113,347.04	3.37				
22,873,244.00	Pets at Home Group	33,563,692.62	2.56				
842,237.00	Rio Tinto	40,210,065.41	3.07				
13,317,109.00	Senior	45,446,506.57	3.47				
635,281.00	Shire	30,637,853.75	2.34				
1,182,898.00	Weir Group	26,831,942.75	2.05				
		<b>274,247,648.11</b>	<b>20.92</b>				
<b>NOK</b>				<b>Cash at banks</b>			
1,150,438.00	DNB	19,288,766.93	1.47			<b>24,786,078.75</b>	<b>1.89</b>
		<b>19,288,766.93</b>	<b>1.47</b>				
<b>SEK</b>				<b>Other net liabilities</b>			
655,629.00	Akelius Residential Pref	21,448,262.63	1.64			<b>(5,579,905.04)</b>	<b>(0.43)</b>
493,324.00	Atlas Copco	10,983,222.75	0.84				
2,056,887.00	Epiroc B	16,137,566.91	1.23				
7,673,298.00	Ericsson B	50,425,087.38	3.85				
1,627,068.00	SKF B	25,905,821.03	1.98				
		<b>124,899,960.70</b>	<b>9.53</b>				
<b>USD</b>				<b>Total net assets</b>			
7,265,264.00	Frank's International	48,509,915.57	3.70			<b>1,310,665,832.62</b>	<b>100.00</b>
		<b>48,509,915.57</b>	<b>3.70</b>				
	<b>Total Shares</b>	<b>1,291,459,658.42</b>	<b>98.53</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,291,459,658.42</b>	<b>98.53</b>				

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

# Nordea 1 - European Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United Kingdom	22.41	Apparel, Accessories & Luxury Goods	17.58
Switzerland	12.38	Oil & Gas Equipment & Services	13.30
Denmark	12.10	Industrial Machinery	9.43
Germany	10.02	Pharmaceuticals	5.05
Sweden	9.53	Application Software	4.28
France	6.18	Communications Equipment	3.85
Netherlands	6.05	Integrated Oil & Gas	3.82
Luxembourg	4.74	Aerospace & Defense	3.47
Italy	3.22	Electronic Equipment Manufacturers	3.29
Austria	3.16	Diversified Banks	3.21
Finland	2.68	Diversified Metals & Mining	3.07
Jersey	2.34	Leisure Products	2.68
Spain	2.28	Specialty Stores	2.56
Norway	1.47	Marine	2.35
		Biotechnology	2.34
<b>Total</b>	<b>98.53</b>	Personal Products	2.34
		Packaged Foods & Meats	2.28
		Advertising	2.17
		Semiconductors	1.92
		Electrical Components & Equipment	1.68
		Auto Parts & Equipment	1.67
		Real Estate Operating Companies	1.64
		Construction & Farm Machinery & Heavy Trucks	1.23
		Trading Companies & Distributors	1.21
		Diversified Capital Markets	1.12
		Asset Management & Custody Banks	1.02
		<b>Total</b>	<b>98.53</b>

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



# Nordea 1 - European Value Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,027,779.02	CHF	890,683.75	EUR	(1,858.24)	31/07/2018
19,917.88	EUR	23,018.73	CHF	11.22	31/07/2018
78,086.42	EUR	90,769.35	USD	354.39	31/07/2018
4,333,522.61	USD	3,704,150.83	EUR	6,950.74	31/07/2018
				<b>5,458.11</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CAD</b>							
139,220,000.00	Canadian Government Bond 1.5% 01-06-2023	87,871,781.31	2.88	145,480,000.00	Bundesschatzanweisungen 0.000000% 13-03-2020	147,155,945.60	4.83
1,960,000.00	Canadian Government Bond 1.5% 01-06-2026	1,212,110.35	0.04	57,290,700.00	Bundesschatzanweisungen 0.000000% 13-12-2019	57,867,502.77	1.90
25,440,000.00	Canadian Government Bond 2.25% 01-06-2025	16,627,711.33	0.55	13,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	12,991,164.42	0.43
250,220,000.00	Canadian Government Bond 2.5% 01-06-2024	165,765,670.26	5.44	15,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	15,064,740.00	0.49
		<b>271,477,273.25</b>	<b>8.90</b>	25,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	24,177,680.86	0.79
<b>CHF</b>				10,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	10,019,921.00	0.33
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,881,272.71	0.06	12,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	12,102,198.24	0.40
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,042,531.57	0.17	7,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	7,122,106.13	0.23
		<b>6,923,804.28</b>	<b>0.23</b>	14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,699,191.39	0.48
<b>DKK</b>				6,300,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	6,443,354.04	0.21
102,000,000.00	BRFKredit 2% 10-01-2018 SDO E	13,771,534.62	0.45	9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	9,859,726.56	0.32
588,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO AR H	79,773,088.01	2.62	18,700,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	20,535,631.64	0.67
199,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,590,562.01	0.90	17,000,000.00	Commerzbank AG 0.875% 18-04-2028	17,115,371.01	0.56
172,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	23,880,814.98	0.78	11,500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	11,501,165.99	0.38
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	16,850,768.63	0.55	10,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	10,242,925.30	0.34
740,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	100,394,702.60	3.29	3,000,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	3,142,125.03	0.10
575,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	79,721,473.14	2.61	10,000,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	10,094,200.00	0.33
50,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	6,965,176.87	0.23	28,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	27,698,094.76	0.91
		<b>348,948,120.86</b>	<b>11.44</b>	8,000,000.00	de Volksbank NV 0.75% 18-05-2027	7,981,153.12	0.26
<b>EUR</b>				3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	2,994,408.00	0.10
10,500,000.00	Aegon Bank NV 0.375% 21-11-2024	10,434,486.41	0.34	30,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2023	34,599.73	0.00
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,695,816.00	0.19	350,000.00	Dexia Credit Local SA 0.04% 11-12-2019	351,716.85	0.01
3,000,000.00	BRFKredit A/S 0.25% 01-07-2023	2,997,378.81	0.10	350,000.00	Dexia Credit Local SA 0.25% 19-03-2020	353,246.40	0.01
33,367,600.00	Bundesobligation 0.000000% 07-10-2022	33,916,407.93	1.11	13,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	13,923,763.86	0.46
836,220.60	Bundesrepublik Deutschland B 0.000000% 15-08-2026	826,998.76	0.03	38,000,000.00	DNB Boligkredditt AS 0.375% 20-11-2024	37,767,311.94	1.24
5,070,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	5,095,339.86	0.17	9,000,000.00	Eika Boligkredditt AS 0.625% 28-10-2021	9,191,878.83	0.30
30,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	30,987.48	0.00	7,100,000.00	Eika Boligkredditt AS 2.125% 30-01-2023	7,723,246.52	0.25
3,263,652.95	Bundesrepublik Deutschland B 0.5% 15-02-2028	3,320,636.33	0.11	601,088.24	European Stability Mechanism 0.05% 17-12-2018	602,578.94	0.02
2,360,372.07	Bundesrepublik Deutschland B 0.5% 15-08-2027	2,412,753.45	0.08	1,200,000.00	Finland Government Bond 0.000000% 15-04-2022	1,214,352.00	0.04
5,283,576.51	Bundesrepublik Deutschland B 1% 15-08-2024	5,645,691.71	0.19	2,128,000.00	Finland Government Bond 0.5% 15-04-2026	2,157,792.00	0.07
742,132.36	Bundesrepublik Deutschland B 1.25% 15-08-2048	784,738.18	0.03	900,000.00	Finland Government Bond 0.75% 15-04-2031	894,690.00	0.03
190,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	205,312.10	0.01	120,000.00	Finland Government Bond 1.375% 15-04-2047	124,816.80	0.00
123,760,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	134,431,824.80	4.41	15,829,938.00	French Republic Government B 0.000000% 25-05-2022	16,018,483.64	0.53
2,079,638.32	Bundesrepublik Deutschland B 1.5% 15-05-2023	2,264,355.95	0.07	30,000.00	French Republic Government B 0.1% 01-03-2025	33,543.75	0.00
291,702.80	Bundesrepublik Deutschland B 1.5% 15-05-2024	320,144.99	0.01	1,142,309.00	French Republic Government B 0.25% 25-11-2026	1,127,532.09	0.04
20,860,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	23,147,048.68	0.76	7,313,000.00	French Republic Government B 0.5% 25-05-2025	7,469,338.85	0.24
6,243,705.92	Bundesrepublik Deutschland B 2% 04-01-2022	6,795,150.03	0.22	3,482,312.00	French Republic Government B 0.5% 25-05-2026	3,527,902.43	0.12
660,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	737,119.68	0.02	4,195,353.00	French Republic Government B 0.75% 25-05-2028	4,246,032.86	0.14
100,000.00	Bundesrepublik Deutschland B 2.5% 04-01-2021	107,939.40	0.00	1,020,479.00	French Republic Government B 1% 25-11-2025	1,076,366.55	0.04
1,000,132.36	Bundesrepublik Deutschland B 2.5% 15-08-2046	1,372,921.70	0.05	870,328.00	French Republic Government B 1.5% 25-05-2031	935,828.89	0.03
1,560,829.42	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,741,623.41	0.06	3,664,397.00	French Republic Government B 1.75% 25-06-2039	3,957,548.76	0.13
1,801,264.72	Bundesrepublik Deutschland B 3.25% 04-07-2042	2,721,156.20	0.09	1,440,664.00	French Republic Government B 2% 25-05-2048	1,589,516.92	0.05
4,042,200.63	Bundesrepublik Deutschland B 4% 04-01-2037	6,316,831.29	0.21	2,309,159.00	French Republic Government B 2.25% 25-10-2022	2,560,543.29	0.08
2,075,553.14	Bundesrepublik Deutschland B 4.75% 04-07-2034	3,370,309.40	0.11				
117,640,000.00	Bundesschatzanweisungen 0.000000% 12-06-2020	119,159,157.08	3.91				

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 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,331,290.00	French Republic Government B 2.5% 25-05-2030	3,978,826.15	0.13	200,816.92	Italy Buoni Poliennali Del T 5.25% 01-11-2029	246,223.23	0.01
1,800,813.00	French Republic Government B 2.75% 25-10-2027	2,168,990.86	0.07	500,000.00	KA Finanz AG 1.625% 19-02-2021	521,520.03	0.02
2,733,157.00	French Republic Government B 3.25% 25-05-2045	3,818,187.53	0.13	3,023,088.24	Kingdom of Belgium Governmen 0.2% 22-10-2023	3,061,179.15	0.10
3,663,138.00	French Republic Government B 3.25% 25-10-2021	4,111,359.57	0.13	2,881,223.55	Kingdom of Belgium Governmen 0.8% 22-06-2025	2,990,202.95	0.10
1,681,047.00	French Republic Government B 3.5% 25-04-2026	2,103,648.77	0.07	3,001,441.20	Kingdom of Belgium Governmen 0.8% 22-06-2027	3,060,644.63	0.10
467,749.00	French Republic Government B 4% 25-04-2060	790,739.04	0.03	840,652.94	Kingdom of Belgium Governmen 0.8% 22-06-2028	847,953.17	0.03
2,936,242.00	French Republic Government B 4.5% 25-04-2041	4,771,980.50	0.16	1,780,000.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	1,817,024.00	0.06
2,385,195.00	French Republic Government B 5.75% 25-10-2032	3,939,841.25	0.13	1,381,002.95	Kingdom of Belgium Governmen 1.45% 22-06-2037	1,408,429.67	0.05
11,000,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	10,980,122.12	0.36	951,220.60	Kingdom of Belgium Governmen 1.6% 22-06-2047	946,628.11	0.03
1,060,652.95	Ireland Government Bond 0.9% 15-05-2028	1,067,229.00	0.03	213,411.33	Kingdom of Belgium Governmen 2.15% 22-06-2066	229,895.65	0.01
3,001,441.20	Ireland Government Bond 1% 15-05-2026	3,109,493.08	0.10	2,520,829.42	Kingdom of Belgium Governmen 2.25% 22-06-2023	2,822,981.08	0.09
338,500.00	Ireland Government Bond 1.3% 15-05-2033	338,066.72	0.01	2,071,504.43	Kingdom of Belgium Governmen 4.5% 28-03-2026	2,730,781.43	0.09
360,652.94	Ireland Government Bond 2% 18-02-2045	389,108.46	0.01	300,000.00	Latvia Government Internatio 1.375% 16-05-2036	288,600.00	0.01
751,396.81	Ireland Government Bond 3.4% 18-03-2024	891,150.61	0.03	7,575,000.00	Lloyds Bank PLC 0.5% 22-07-2020	7,684,020.46	0.25
1,741,655.90	Ireland Government Bond 3.9% 20-03-2023	2,068,564.71	0.07	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,317,481.53	0.11
8,406,000.00	Italy Buoni Poliennali Del T 0.05% 15-10-2019	8,356,295.32	0.27	200,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	188,400.00	0.01
10,880,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	10,801,446.40	0.35	5,086,067.00	Netherlands Government Bond 0.000000% 15-01-2022	5,161,086.49	0.17
7,805,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	7,669,193.00	0.25	2,341,744.00	Netherlands Government Bond 0.25% 15-07-2025	2,364,927.27	0.08
7,836,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	7,794,916.40	0.26	500,882.00	Netherlands Government Bond 0.5% 15-07-2026	511,348.43	0.02
2,701,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	2,630,092.08	0.09	2,042,441.00	Netherlands Government Bond 0.75% 15-07-2027	2,112,628.81	0.07
3,001,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	2,895,064.70	0.09	2,754,000.00	Netherlands Government Bond 0.75% 15-07-2028	2,828,187.25	0.09
3,257,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	2,970,192.52	0.10	601,088.00	Netherlands Government Bond 2.5% 15-01-2033	749,660.60	0.02
1,681,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	1,670,446.68	0.05	601,088.00	Netherlands Government Bond 2.75% 15-01-2047	860,335.64	0.03
1,995,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	1,907,949.43	0.06	1,079,959.00	Netherlands Government Bond 3.75% 15-01-2042	1,729,805.05	0.06
3,603,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	3,423,683.09	0.11	1,801,265.00	Netherlands Government Bond 4% 15-07-2019	1,888,907.35	0.06
2,701,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	2,547,583.20	0.08	1,076,000.00	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	1,108,873.95	0.04
1,960,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	1,847,907.60	0.06	233,600.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	231,128.51	0.01
1,381,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	1,349,194.01	0.04	660,697.06	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	734,175.82	0.02
3,316,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	3,158,589.48	0.10	2,101,308.84	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	2,323,064.16	0.08
4,834,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	4,971,876.22	0.16	509,675.01	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	613,014.47	0.02
2,737,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	2,438,010.12	0.08	900,132.36	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	1,139,027.49	0.04
20,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	22,356.56	0.00	4,525,000.00	Republic of Austria Governme 0.000000% 20-09-2022	4,580,838.50	0.15
4,203,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	3,926,862.90	0.13	361,000.00	Republic of Austria Governme 0.75% 20-02-2028	366,216.45	0.01
1,635,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	1,456,948.50	0.05	3,637,000.00	Republic of Austria Governme 0.75% 20-10-2026	3,742,283.88	0.12
1,126,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	973,485.55	0.03	35,000.00	Republic of Austria Governme 1.5% 02-11-2086	32,022.79	0.00
883,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	930,597.06	0.03	1,231,000.00	Republic of Austria Governme 1.5% 20-02-2047	1,256,481.70	0.04
2,042,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	2,191,330.66	0.07	3,332,000.00	Republic of Austria Governme 3.9% 15-07-2020	3,636,638.10	0.12
1,541,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	1,728,234.58	0.06	89,413.00	Slovakia Government Bond 3.625% 16-01-2029	112,803.44	0.00
300,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	338,583.60	0.01	60,000.00	Slovenia Government Bond 2.125% 28-07-2025	66,653.28	0.00
1,229,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	1,438,055.37	0.05	30,000.00	Slovenia Government Bond 3% 08-04-2021	32,649.12	0.00
1,381,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	1,684,681.90	0.06	8,559,000.00	Spain Government Bond 0.05% 31-01-2021	8,585,618.49	0.28
80,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	99,826.56	0.00	2,743,000.00	Spain Government Bond 0.35% 30-07-2023	2,732,422.99	0.09
				1,200,000.00	Spain Government Bond 0.4% 30-04-2022	1,212,678.00	0.04
				17,563,000.00	Spain Government Bond 1.15% 30-07-2020	18,061,367.69	0.59

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 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,100,000.00	Spain Government Bond 1.3% 31-10-2026	2,132,617.20	0.07				
1,118,000.00	Spain Government Bond 1.4% 30-04-2028	1,124,216.08	0.04				
3,273,000.00	Spain Government Bond 1.4% 30-07-2028	3,274,505.58	0.11				
4,383,000.00	Spain Government Bond 1.45% 31-10-2027	4,452,426.72	0.15				
2,007,000.00	Spain Government Bond 1.6% 30-04-2025	2,115,554.62	0.07				
2,035,000.00	Spain Government Bond 2.15% 31-10-2025	2,211,210.65	0.07				
1,080,000.00	Spain Government Bond 2.35% 30-07-2033	1,143,525.60	0.04				
4,563,000.00	Spain Government Bond 2.75% 31-10-2024	5,146,835.85	0.17				
1,911,000.00	Spain Government Bond 2.9% 31-10-2046	2,081,079.00	0.07				
2,101,000.00	Spain Government Bond 4.2% 31-01-2037	2,806,305.70	0.09				
1,020,000.00	Spain Government Bond 5.15% 31-10-2044	1,568,711.04	0.05				
6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,053,371.08	0.20				
6,700,000.00	SR-Boligkredit AS 0.125% 08-09- 2021	6,730,312.68	0.22				
2,200,000.00	SR-Boligkredit AS 0.5% 28-09-2020	2,232,811.24	0.07				
10,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	10,253,755.00	0.34				
10,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	10,133,900.00	0.33				
		<b>1,209,692,028.10</b>	<b>39.67</b>				
	<b>GBP</b>						
38,360,000.00	United Kingdom Gilt 0.75% 22- 07-2023	42,690,965.64	1.40				
5,710,000.00	United Kingdom Gilt 2% 07-09-2025	6,830,472.34	0.22				
1,810,000.00	United Kingdom Gilt 2.25% 07- 09-2023	2,169,845.42	0.07				
29,710,000.00	United Kingdom Gilt 2.75% 07-09- 2024	36,846,921.10	1.21				
		<b>88,538,204.50</b>	<b>2.90</b>				
	<b>JPY</b>						
158,800,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	1,245,426.95	0.04				
177,100,000.00	Japan Government Twenty Year 2.2% 20-03-2024	1,553,261.43	0.05				
		<b>2,798,688.38</b>	<b>0.09</b>				
	<b>SEK</b>						
260,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	25,943,464.29	0.85				
250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	27,955,185.44	0.92				
100,000,000.00	Swedbank Hypotek AB 1% 15-03- 2023	9,751,170.43	0.32				
8,250,000.00	Sweden Government Bond 1% 12-11-2026	832,802.19	0.03				
14,640,000.00	Sweden Government Bond 1.5% 13-11-2023	1,518,372.63	0.05				
630,000.00	Sweden Government Bond 3.5% 01-06-2022	69,252.06	0.00				
		<b>66,070,247.04</b>	<b>2.17</b>				
	<b>USD</b>						
8,090,000.00	United States Treasury Infla 0.125% 15-07-2026	6,948,835.12	0.23				
156,870,000.00	United States Treasury Infla 0.5% 15-01-2028	133,623,946.97	4.38				
260,000.00	United States Treasury Note/ 1.625% 15-02-2026	204,824.68	0.01				
1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,359,160.10	0.04				
109,975,800.00	United States Treasury Note/ 1.625% 30-04-2023	89,686,565.04	2.94				
29,830,000.00	United States Treasury Note/ 2.25% 15-02-2027	24,447,721.16	0.80				
36,358,700.00	United States Treasury Note/ 2.25% 15-11-2027	29,681,422.09	0.97				
199,250,000.00	United States Treasury Note/ 2.5% 15-05-2024	168,408,956.54	5.52				
		<b>454,361,431.70</b>	<b>14.90</b>				
	<b>Total Bonds</b>	<b>2,448,809,798.11</b>	<b>80.30</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,448,809,798.11</b>	<b>80.30</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>AUD</b>		
201,590,000.00	Australia Government Bond 2.75% 21-04-2024	130,151,615.50	4.27				
1,190,000.00	Australia Government Bond 4.75% 21-04-2027	880,755.42	0.03				
75,260,000.00	Australia Government Bond 5.5% 21-04-2023	54,618,715.97	1.79				
		<b>185,651,086.89</b>	<b>6.09</b>				
					<b>EUR</b>		
180,000.00	Finland Government Bond 2.75% 04-07-2028	218,385.72	0.01				
540,479.41	Ireland Government Bond 5% 18-10-2020	609,101.92	0.02				
		<b>827,487.64</b>	<b>0.03</b>				
					<b>USD</b>		
138,350,000.00	United States Treasury Note/ 2.5% 15-08-2023	117,389,936.39	3.85				
		<b>117,389,936.39</b>	<b>3.85</b>				
					<b>Total Bonds</b>	<b>303,868,510.92</b>	<b>9.96</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>303,868,510.92</b>	<b>9.96</b>
					<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
					<b>EUR</b>		
1,842,366.00	ISHARES EM LOCAL GOV BND UCITS ETF	95,987,268.60	3.15				
		<b>95,987,268.60</b>	<b>3.15</b>				
					<b>USD</b>		
724,368.00	ISHARES JPM USD EM BND UCITS ETF	65,760,081.22	2.16				
		<b>65,760,081.22</b>	<b>2.16</b>				
					<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>161,747,349.82</b>	<b>5.30</b>
					<b>Total Investments in Securities</b>	<b>2,914,425,658.85</b>	<b>95.57</b>
					<b>Cash at banks</b>	<b>81,291,905.28</b>	<b>2.67</b>
					<b>Other net assets</b>	<b>53,779,225.25</b>	<b>1.76</b>
					<b>Total net assets</b>	<b>3,049,496,789.38</b>	<b>100.00</b>

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

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Germany	19.58	Government Bonds	64.40
United States	18.75	Mortgage Bonds	19.29
Denmark	11.54	Corporate Debt	6.58
Canada	9.28	Open Bond Funds	5.30
France	6.81		
Australia	6.09		
Ireland	5.58		
United Kingdom	3.49		
Italy	2.67		
Norway	2.62		
Sweden	2.17		
Spain	1.92		
Netherlands	1.21		
Austria	1.05		
Singapore	0.91		
Switzerland	0.77		
Belgium	0.65		
Portugal	0.20		
Finland	0.15		
Japan	0.09		
Supranational	0.02		
Latvia	0.01		
<b>Total</b>	<b>95.57</b>	<b>Total</b>	<b>95.57</b>

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

# Nordea 1 - Flexible Fixed Income Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
62,798,606.63	CHF	54,422,106.31	EUR	(113,736.06)	31/07/2018
31,295.23	EUR	36,111.78	CHF	65.69	31/07/2018
2,374.79	EUR	2,103.87	GBP	2.35	31/07/2018
245,449.32	EUR	2,549,722.81	SEK	1,534.26	31/07/2018
317,218.15	EUR	371,099.21	USD	(580.32)	31/07/2018
3,597,239.48	GBP	4,078,512.06	EUR	(22,067.99)	31/07/2018
108,886,817.88	NOK	11,485,688.34	EUR	(51,168.13)	31/07/2018
2,312,280,147.41	SEK	223,649,906.06	EUR	(2,449,752.32)	31/07/2018
89,854,990.04	USD	76,797,758.37	EUR	151,420.37	31/07/2018
				<b>(2,484,282.15)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
7,923,204.71	BRL	2,090,000.00	USD	(42,902.09)	28/08/2018
136,605,386.00	INR	1,982,000.00	USD	(2,637.88)	28/08/2018
1,345,000.00	USD	5,136,540.88	BRL	19,323.03	28/08/2018
2,548,000.00	USD	175,984,677.96	INR	(1,178.55)	28/08/2018
914,000.00	USD	11,505,975.83	ZAR	71,693.31	28/08/2018
11,931,513.98	ZAR	936,000.00	USD	(64,250.83)	28/08/2018
182,607,430.22	EUR	284,391,000.00	AUD	3,185,233.56	31/08/2018
6,846,837.55	EUR	7,933,000.00	CHF	(16,052.17)	31/08/2018
84,409,531.27	EUR	74,260,948.00	GBP	737,421.41	31/08/2018
2,982,992.16	EUR	3,495,000.00	USD	(3,472.03)	31/08/2018
76,790,000.00	USD	65,547,168.73	EUR	69,589.99	31/08/2018
2,319,000.00	AUD	187,156,031.00	JPY	10,958.77	13/09/2018
16,313,144.00	CAD	10,597,420.83	EUR	(75,897.01)	13/09/2018
11,069,000.00	CAD	67,970,890.27	NOK	12,390.14	13/09/2018
41,674,349.46	CHF	36,287,000.00	EUR	(229,724.99)	13/09/2018
93,559,062.18	EUR	157,887,552.36	NZD	2,485,201.87	13/09/2018
16,288,608,955.00	JPY	125,595,522.86	EUR	666,601.23	13/09/2018
365,566,344.00	JPY	4,878,000.00	NZD	19,894.76	13/09/2018
128,462,943.89	NOK	21,297,000.00	AUD	45,784.07	13/09/2018
5,726,545.29	NZD	3,370,000.00	EUR	(66,755.49)	13/09/2018
7,042,000.00	NZD	42,724,250.60	SEK	(25,341.72)	13/09/2018
137,746,061.07	SEK	128,210,000.00	NOK	(265,064.16)	13/09/2018
				<b>6,530,815.22</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
12,218,000.00	EUR	14,318,392.95	USD	(19,646.11)	28/08/2018
341,390,802.00	MXN	14,299,403.82	EUR	415,657.35	28/08/2018
10,128,194.67	MXN	506,000.00	USD	4,085.84	28/08/2018
3,649,445.71	EUR	3,221,000.00	GBP	20,238.21	31/08/2018
24,184,748.73	EUR	28,142,000.00	USD	137,616.12	31/08/2018
750,000.00	USD	645,160.35	EUR	(4,291.23)	31/08/2018
4,593,000.00	AUD	376,531,844.00	JPY	(23,685.46)	13/09/2018
2,221,890.03	CHF	1,926,000.00	EUR	(3,581.16)	13/09/2018
402,161,047.00	JPY	4,892,000.00	CAD	(37,882.89)	13/09/2018
18,543,140.57	NOK	1,957,000.00	EUR	(12,732.33)	13/09/2018
16,227,000.00	NZD	1,239,682,760.00	JPY	(249,257.13)	13/09/2018
40,204,388.93	SEK	6,176,000.00	AUD	(46,502.69)	13/09/2018
6,339,296.19	SEK	544,000.00	GBP	(6,233.42)	13/09/2018
				<b>173,785.10</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
56,446,883.00	BRL	15,336,326.41	USD	(687,604.36)	28/08/2018
330,679,110.00	INR	4,862,000.00	USD	(61,283.32)	28/08/2018
64,684.35	USD	4,004,569.00	RUB	1,130.14	28/08/2018
977,000.00	USD	13,304,187.10	ZAR	14,617.13	28/08/2018
208,565,769.00	ZAR	13,683,395.03	EUR	(822,499.06)	28/08/2018
25,085,769.58	ZAR	1,839,000.00	USD	(24,836.20)	28/08/2018
1,459,396.05	EUR	1,705,000.00	USD	2,482.54	31/08/2018
2,584,000.00	USD	2,184,529.47	EUR	23,501.26	31/08/2018
7,195,000.00	AUD	7,072,988.63	CAD	(26,818.03)	13/09/2018
4,704,000.00	AUD	28,763,150.84	NOK	(50,902.06)	13/09/2018
19,959,256.97	CAD	20,373,000.00	AUD	31,878.34	13/09/2018
13,336,535.51	CAD	7,678,000.00	GBP	(46,040.07)	13/09/2018
13,316,000.00	CAD	81,286,727.03	NOK	65,501.59	13/09/2018
43,419,366.63	CHF	44,375,000.00	USD	(312,925.80)	13/09/2018
243,103,774.90	SEK	36,495,000.00	CAD	(280,888.68)	13/09/2018
40,743,000.00	USD	54,000,079.57	CAD	(49,191.24)	13/09/2018
				<b>(2,223,877.82)</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Merrill Lynch International</b>					
3,209,382.38	EUR	3,784,125.00	USD	(24,845.43)	28/08/2018
107,289,940.74	USD	90,551,749.63	EUR	1,147,408.36	28/08/2018
32,604,567.00	ZAR	2,151,324.26	EUR	(140,819.49)	28/08/2018
10,263,013.97	EUR	15,876,000.00	CAD	15,639.68	31/08/2018
2,839,978.90	EUR	2,498,000.00	GBP	25,405.30	31/08/2018
679,713,201.43	EUR	800,666,000.00	USD	(4,455,042.69)	31/08/2018
12,838,000.00	USD	10,982,547.12	EUR	(12,540.12)	31/08/2018
227,968,264.00	SEK	22,296,375.34	EUR	(486,809.86)	07/09/2018
4,022,000.00	AUD	26,475,434.39	SEK	2,222.66	13/09/2018
3,363,785.25	CAD	3,415,000.00	AUD	17,050.67	13/09/2018
80,799,395.28	EUR	125,997,769.00	AUD	1,382,288.54	13/09/2018
14,137,353.00	GBP	15,979,935.43	EUR	(57,048.91)	13/09/2018
31,054,984.57	NOK	2,888,000.00	GBP	3,405.32	13/09/2018
477,034,904.00	SEK	46,507,263.13	EUR	(870,045.15)	13/09/2018
2,374,000.00	USD	260,805,029.00	JPY	4,889.96	13/09/2018
				<b>(3,448,841.16)</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,083,779,150.00	INR	30,241,992.79	USD	(47,555.31)	28/08/2018
257,191,951.48	EUR	392,755,000.00	CAD	3,685,017.00	31/08/2018
341,622,493.82	EUR	2,543,927,224.00	DKK	158,347.02	31/08/2018
2,754,408.29	EUR	352,785,000.00	JPY	19,535.97	31/08/2018
88,078,243.93	EUR	899,838,000.00	SEK	1,991,492.10	31/08/2018
18,562,068.94	EUR	21,769,000.00	USD	(39,469.40)	31/08/2018
3,812,000.00	GBP	4,341,597.63	EUR	(46,504.36)	31/08/2018
21,523,000.00	USD	18,413,789.21	EUR	(22,493.94)	31/08/2018
2,564,679.11	CAD	1,475,000.00	GBP	(7,145.21)	13/09/2018
3,410,000.00	CAD	20,995,422.51	NOK	(2,037.33)	13/09/2018
37,722,402.89	EUR	43,835,356.00	CHF	(204,922.61)	13/09/2018
11,537,962.66	EUR	110,078,602.00	NOK	(3,949.98)	13/09/2018
602,931.90	EUR	715,666.00	USD	(7,989.85)	13/09/2018
7,536,000.00	NZD	559,124,778.00	JPY	12,990.93	13/09/2018
1,166,710.00	USD	982,925.95	EUR	13,025.38	13/09/2018
				<b>5,498,340.41</b>	
				<b>6,530,221.75</b>	
				<b>4,045,939.60</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(4,310,000.00)	USD	(73,826.30)	(71,497.97)	(145,324.27)	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(18,570,000.00)	USD	1,061,936.66	(111,708.33)	950,228.33	20/06/2023
COLOM_108.25_20230620_BARCLAYSBK_N2250-LUA	Sell	1.00%	(15,620,000.00)	USD	(50,129.45)	(103,166.26)	(153,295.71)	20/06/2023
INDON_100_20230620_BARCLAYSBK_N2250-LUA	Sell	1.00%	(21,950,000.00)	USD	0.00	(321,090.94)	(321,090.94)	20/06/2023
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(6,360,000.00)	EUR	126,704.70	(43,301.11)	83,403.59	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,370,000.00)	EUR	2,286,887.32	(407,255.76)	1,879,631.56	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(20,068,000.00)	EUR	1,965,810.98	(351,756.80)	1,614,054.18	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(20,068,000.00)	EUR	1,971,431.32	(357,377.14)	1,614,054.18	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(16,640,000.00)	EUR	1,651,637.25	(313,294.54)	1,338,342.71	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(12,564,851.00)	EUR	1,240,742.51	(230,160.97)	1,010,581.54	20/06/2023
					<b>10,181,194.99</b>	<b>(2,310,609.82)</b>	<b>7,870,585.17</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(24,405,000.00)	USD	1,225,269.17	23,536.56	1,248,805.73	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(21,503,000.00)	USD	1,248,745.18	(148,435.02)	1,100,310.16	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(20,269,000.00)	USD	1,018,357.74	18,808.55	1,037,166.29	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(16,075,000.00)	USD	789,722.04	32,836.95	822,558.99	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(50,030,000.00)	USD	660,222.58	(31,503.49)	628,719.09	20/06/2023
CHINA_63.5_20230620_BNPPARIBAS_N2250-LUA	Sell	1.00%	(16,770,000.00)	USD	239,842.09	(42,348.26)	197,493.83	20/06/2023
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(13,880,000.00)	EUR	176,690.69	5,328.46	182,019.15	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(24,530,000.00)	EUR	2,444,163.99	(471,234.50)	1,972,929.49	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,370,000.00)	EUR	2,289,861.52	(410,229.96)	1,879,631.56	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,068,000.00)	EUR	2,406,999.07	(551,657.14)	1,855,341.93	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(16,477,000.00)	EUR	1,684,979.39	(359,746.64)	1,325,232.75	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(14,920,000.00)	EUR	1,577,166.07	(377,161.67)	1,200,004.40	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(12,200,000.00)	EUR	1,025,572.29	(44,335.45)	981,236.84	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(11,785,000.00)	EUR	1,253,461.87	(305,603.16)	947,858.71	20/06/2023
					<b>18,041,053.69</b>	<b>(2,661,744.77)</b>	<b>15,379,308.92</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
BRAZIL_161.25_20230620_CITI_N2250-LUA	Sell	1.00%	(6,370,000.00)	USD	(149,062.74)	(244,949.02)	(394,011.76)	20/06/2023
CDX-EMS29V1-5Y	Sell	1.00%	(13,630,000.00)	USD	(431,920.18)	(27,655.19)	(459,575.37)	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(24,083,000.00)	USD	1,333,986.02	(101,657.05)	1,232,328.97	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(18,922,000.00)	USD	981,750.59	(13,510.39)	968,240.20	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(614,460,000.00)	USD	8,321,711.13	(599,889.59)	7,721,821.54	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,771,000.00)	EUR	2,009,364.65	(419,197.96)	1,590,166.69	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(14,340,000.00)	EUR	1,182,902.48	(29,547.04)	1,153,355.44	20/06/2023
MEX_117.3_20230620_CITI_N2250-LUA	Sell	1.00%	(26,050,000.00)	USD	(174,771.43)	(139,059.40)	(313,830.83)	20/06/2023
PERU_81.05_20230620_CITI_N2250-LUA	Sell	1.00%	(12,890,000.00)	USD	95,909.25	(40,296.96)	55,612.29	20/06/2023
					<b>13,169,869.77</b>	<b>(1,615,762.60)</b>	<b>11,554,107.17</b>	
<b>Counterparty: Goldman Sachs International</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(79,310,000.00)	USD	(1,298,258.00)	(1,375,910.91)	(2,674,168.91)	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(22,100,000.00)	USD	1,102,771.28	28,087.43	1,130,858.71	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(8,520,000.00)	USD	458,252.83	(22,283.77)	435,969.06	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(324,160,000.00)	USD	4,586,228.11	(512,560.71)	4,073,667.40	20/06/2023
CDX-NAIGS30V1-5Y	Sell	1.00%	(36,420,000.00)	USD	500,317.25	(42,632.87)	457,684.38	20/06/2023
CHILE_43_20230620_GSI_N2250-LUA	Sell	1.00%	(12,150,000.00)	USD	244,717.10	(56,325.79)	188,391.31	20/06/2023
ITRAXX-EUROPES29V1-5Y	Sell	1.00%	(107,040,000.00)	EUR	2,330,577.30	(926,879.19)	1,403,698.11	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(20,590,000.00)	EUR	2,022,711.33	(366,673.08)	1,656,038.25	20/06/2023
MALAYS_69.55_20230620_GSI_N2250-LUA	Sell	1.00%	(13,940,000.00)	USD	165,615.94	(210,558.91)	(44,942.97)	20/06/2023
PHILIP_72.25_20230620_GSI_N2250-LUA	Sell	1.00%	(12,750,000.00)	USD	138,116.88	(100,057.33)	38,059.55	20/06/2023
RUSSIA_117.1_20230620_GSI_N2250-LUA	Sell	1.00%	(19,100,000.00)	USD	(126,670.57)	(180,561.36)	(307,231.93)	20/06/2023
SOAF_158.3_20230620_GSI_N2250-LUA	Sell	1.00%	(5,550,000.00)	USD	(123,742.78)	(107,501.25)	(231,244.03)	20/06/2023
THAI_39_20230620_GSI_N2250-LUA	Sell	1.00%	(5,000,000.00)	USD	111,645.81	(11,643.69)	100,002.12	20/06/2023
TURKEY_189.9_20230620_GSI_N2250-LUA	Sell	1.00%	(4,390,000.00)	USD	(149,325.49)	(170,878.95)	(320,204.44)	20/06/2023
					<b>9,962,956.99</b>	<b>(4,056,380.38)</b>	<b>5,906,576.61</b>	

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



# Nordea 1 - Flexible Fixed Income Fund

## Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: JP Morgan Securities PLC</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(10,240,000.00)	USD	(255,779.88)	(89,491.71)	(345,271.59)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,068,000.00)	EUR	2,394,451.20	(539,109.27)	1,855,341.93	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(18,403,000.00)	EUR	1,802,711.75	(322,572.27)	1,480,139.48	20/06/2023
					<b>3,941,383.07</b>	<b>(951,173.25)</b>	<b>2,990,209.82</b>	
<b>Counterparty: Merrill Lynch International</b>								
ITRAXX-EUOPES29V1-5Y	Sell	1.00%	(12,100,000.00)	EUR	180,320.84	(21,644.20)	158,676.64	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(17,510,000.00)	EUR	1,729,061.59	(320,745.43)	1,408,316.16	20/06/2023
					<b>1,909,382.43</b>	<b>(342,389.63)</b>	<b>1,566,992.80</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
CDX-EMS29V1-5Y	Sell	1.00%	(69,690,000.00)	USD	(1,543,231.39)	(806,571.04)	(2,349,802.43)	20/06/2023
					<b>(1,543,231.39)</b>	<b>(806,571.04)</b>	<b>(2,349,802.43)</b>	
<b>Counterparty: Societe Generale SA</b>								
ITRAXX-EUOPES29V1-5Y	Sell	1.00%	(182,580,000.00)	EUR	3,942,473.65	(1,548,161.23)	2,394,312.42	20/06/2023
					<b>3,942,473.65</b>	<b>(1,548,161.23)</b>	<b>2,394,312.42</b>	
					<b>59,605,083.20</b>	<b>(14,292,792.72)</b>	<b>45,312,290.48</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	(315.00)	(55,944,000.00)	(270,900.00)	(590,091.12)
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	9.00	1,598,400.00	7,740.00	15,895.21
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(4,416.00)	(583,397,760.00)	441,600.00	(2,720,010.00)
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	50.00	6,605,500.00	(5,000.00)	31,000.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	5,615.00	911,988,300.00	(224,600.00)	7,221,360.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(4,297.00)	(697,918,740.00)	171,880.00	(5,496,975.88)
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	(6,489.00)	(727,254,675.00)	194,670.00	(653,105.00)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(7,761.00)	(933,260,250.00)	(416,291.19)	(6,349,404.75)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	8,766.00	1,054,111,500.00	470,198.25	6,949,765.55
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(892.00)	(101,360,466.52)	5,982.65	(418,383.26)
					<b>375,279.71</b>	<b>(2,009,949.25)</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
2,000,000.00	Commerzbank Finance & Covere 2.5% 27-03-2019	1,556,591.19	0.06				
2,000,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	1,725,885.80	0.07	4,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	3,518,181.77	0.14
12,050,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,108,291.04	0.41	2,500,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	2,220,605.83	0.09
3,000,000.00	HSH Nordbank AG 3% 14-06-2019	2,366,600.79	0.10	3,000,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	2,657,061.63	0.11
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	558,810.11	0.02	2,000,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	1,765,476.25	0.07
		<b>16,316,178.93</b>	<b>0.66</b>	7,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	6,120,602.36	0.25
<b>DKK</b>							
100,000,000.00	BRFKredit 1% 04-01-2020 SDO A E	12,179,962.13	0.49	6,700,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	5,965,469.94	0.24
90,000,000.00	BRFKredit 2% 04-01-2019 SDO E	10,899,685.06	0.44	19,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	16,889,347.76	0.68
19,740,355.10	Nordea Kredit 2% 10-01-2047 IO SDRO 2	2,354,208.81	0.09	3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,920,127.25	0.12
181,341,494.71	Nordea Kredit 2% 10-01-2047 SDRO 2	21,825,995.60	0.88	2,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	1,774,482.51	0.07
3,606,090.42	Nordea Kredit 2.5% 07-01-2047 SDRO 2	448,066.00	0.02	2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,259,745.19	0.09
9,938,887.23	Nordea Kredit 3% 10-01-2046 SDRO 2	1,265,362.42	0.05	2,500,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	2,210,013.09	0.09
10,000,000.00	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	1,194,608.19	0.05	9,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	8,817,636.35	0.36
165,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	20,230,149.34	0.82	900,000.00	Danske Bank A/S 0.125% 09-03-2021	802,730.86	0.03
38,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	4,687,078.00	0.19	10,000,000.00	Danske Bank A/S 1.625% 28-02-2020	9,138,793.96	0.37
70,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	8,600,382.35	0.35	6,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	5,299,849.72	0.21
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	246,072.40	0.01	1,000,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	925,249.72	0.04
125,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	15,134,141.27	0.61	2,500,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	2,219,257.33	0.09
63,000,000.00	Nykredit Realkredit 2% 07-01-2019 SDO H	7,674,050.31	0.31	500,000.00	Dexia Kommunalbank Deutschla 0.375% 03-03-2022	447,891.85	0.02
24,878,019.99	Nykredit Realkredit 2% 10-01-2050 SDO E	2,954,348.28	0.12	10,000,000.00	DNB Boligkredit AS 0.25% 23-01-2023	8,889,306.30	0.36
132,496,043.60	Nykredit Realkredit 2.5% 10-01-2047 SDO E	16,462,973.81	0.66	1,600,000.00	DNB Boligkredit AS 0.375% 20-10-2020	1,436,494.04	0.06
13,989,060.98	Nykredit Realkredit 3% 10-01-2046 IO SDO E	1,771,027.48	0.07	12,000,000.00	DNB Boligkredit AS 0.375% 20-11-2024	10,571,833.31	0.43
93,730,370.03	Nykredit Realkredit 3% 10-01-2046 SDO E	11,933,215.99	0.48	4,135,000.00	DNB Boligkredit AS 0.625% 19-06-2025	3,682,327.89	0.15
58,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	6,972,588.08	0.28	6,000,000.00	Eika Boligkredit AS 0.625% 28-10-2021	5,430,578.16	0.22
45,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	5,409,766.62	0.22	16,700,000.00	Eika Boligkredit AS 2% 19-06-2019	15,124,994.84	0.61
84,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	10,231,068.31	0.41	13,000,000.00	European Investment Bank 0.875% 14-01-2028	11,712,915.21	0.47
304,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	37,350,231.91	1.51	8,000,000.00	Federation des Caisses Desja 0.375% 30-05-2023	7,116,603.23	0.29
32,954,814.60	Realkredit Danmark 2% 10-01-2047 SDRO S	3,964,433.82	0.16	9,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	7,990,926.42	0.32
155,195,543.47	Realkredit Danmark 2.5% 07-01-2047 SDRO S	19,283,444.99	0.78	10,000,000.00	ING Bank NV 0.875% 11-04-2028	8,895,946.51	0.36
9,701,271.08	Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	1,158,887.19	0.05	2,000,000.00	ING Belgium SA 0.5% 01-10-2021	1,803,672.69	0.07
		<b>224,231,748.36</b>	<b>9.04</b>	5,000,000.00	ING Belgium SA 0.625% 30-05-2025	4,455,397.99	0.18
<b>EUR</b>							
2,000,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	1,778,690.58	0.07	10,500,000.00	KA Finanz AG 1.625% 19-02-2021	9,704,630.39	0.39
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,072,271.95	0.04	4,000,000.00	KBC Bank NV 0.75% 08-03-2026	3,585,879.54	0.14
4,000,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	3,569,309.00	0.14	10,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	8,881,907.48	0.36
700,000.00	Bank of Montreal 0.375% 05-08-2020	627,524.55	0.03	7,000,000.00	Landesbank Baden-Wuerttember 0.25% 10-01-2025	6,165,831.66	0.25
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,246,556.31	0.09	10,300,000.00	Landesbank Hessen-Thueringen 0.1% 04-03-2020	9,197,290.95	0.37
4,700,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	4,295,467.93	0.17	3,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	3,104,947.20	0.13
2,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	1,747,241.10	0.07	2,000,000.00	Leeds Building Society 0.5% 03-07-2024	1,769,970.01	0.07
7,000,000.00	BNZ International Funding Lt 0.125% 17-06-2021	6,223,314.57	0.25	5,000,000.00	National Australia Bank Ltd 0.25% 28-03-2022	4,457,101.50	0.18
6,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,369,674.26	0.22	3,000,000.00	Nationwide Building Society 0.75% 26-10-2022	2,725,868.84	0.11
11,000,000.00	BPCE SFH SA 0.375% 21-02-2024	9,771,698.83	0.39	500,000.00	Nationwide Building Society 4.375% 28-02-2022	513,128.40	0.02
6,500,000.00	BPCE SFH SA 1% 08-06-2029	5,747,001.49	0.23	2,000,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	1,773,807.57	0.07
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,193,484.35	0.05	2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,772,784.07	0.07
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	957,220.58	0.04	2,000,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	1,785,164.90	0.07
8,300,000.00	BRFKredit A/S 0.25% 01-04-2021	7,422,776.16	0.30				

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,700,000.00	Nordea Mortgage Bank Plc 0.25% 21-11-2023	4,160,390.67	0.17		<b>BRL</b>		
4,000,000.00	Nordea Mortgage Bank Plc 0.625% 23-05-2025	3,576,192.36	0.14	336,291.00	Banco Bradesco	1,780,028.70	0.07
5,000,000.00	OP Mortgage Bank 0.625% 01-09-2025	4,453,992.47	0.18	992,600.00	Cielo	3,247,861.34	0.13
4,000,000.00	Oversea-Chinese Banking Corp 0.25% 05-10-2022	3,551,818.53	0.14	35,953.00	M Dias Branco	267,663.30	0.01
6,400,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	5,696,274.17	0.23		<b>5,295,553.34</b>	<b>0.21</b>	
3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,661,528.91	0.11		<b>CAD</b>		
7,500,000.00	Royal Bank of Canada 0.125% 11-03-2021	6,683,896.42	0.27	59,400.00	Allied Properties Real Estate Investment Trust	1,434,442.05	0.06
8,000,000.00	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	7,092,072.03	0.29	46,800.00	Atco Ltd/Canada	1,084,229.11	0.04
2,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	1,785,116.84	0.07	46,800.00	Badger Daylighting	865,825.18	0.03
6,000,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	5,319,968.50	0.21	368,500.00	Bank of Nova Scotia/The	15,783,989.66	0.64
1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	894,025.05	0.04	68,300.00	CAE	1,064,423.83	0.04
3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,480,055.54	0.14	73,800.00	Canadian Utilities	1,397,535.11	0.06
1,500,000.00	SR-Boligkredit AS 0.125% 08-09-2021	1,335,348.70	0.05	154,300.00	Canadian Western Bank	3,097,316.67	0.12
6,500,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,845,911.94	0.24	48,220.00	Choice Properties Real Estate Investment Trust	334,639.77	0.01
1,900,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	1,701,082.12	0.07	201,394.00	Cominar Real Estate Investment Trust	1,482,035.49	0.06
9,000,000.00	Sveriges Sakerstallda Obliga 0.5% 29-01-2025	7,990,740.28	0.32	68,600.00	Empire	1,047,047.79	0.04
5,000,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	4,410,512.95	0.18	67,500.00	IGM Financial	1,471,576.30	0.06
700,000.00	Van Lanschot NV 0.375% 31-03-2023	625,023.69	0.03	40,200.00	Laurentian Bank of Canada	1,034,472.24	0.04
5,000,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	4,452,340.88	0.18	182,200.00	Metro	4,680,211.33	0.19
		<b>346,278,216.02</b>	<b>13.96</b>	364,400.00	National Bank of Canada	13,271,928.88	0.53
				29,600.00	North West Co	500,891.01	0.02
				115,200.00	Open Text	3,068,276.62	0.12
				164,200.00	Power Corp of Canada	2,757,855.62	0.11
				135,500.00	Power Financial	2,379,265.04	0.10
				219,100.00	Royal Bank of Canada	12,472,305.55	0.50
				73,400.00	Saputo	1,835,303.88	0.07
				212,200.00	TransCanada	6,882,050.87	0.28
					<b>77,945,622.00</b>	<b>3.14</b>	
					<b>CHF</b>		
				7,109.00	Helvetia Holding	3,074,137.75	0.12
				64,961.00	Nestle	3,805,848.05	0.15
				103,535.00	Roche Holding	17,448,605.85	0.70
					<b>24,328,591.65</b>	<b>0.98</b>	
					<b>DKK</b>		
				36,385.00	Coloplast B	2,768,799.07	0.11
					<b>2,768,799.07</b>	<b>0.11</b>	
					<b>EUR</b>		
				224,137.00	Atlantia	5,008,986.63	0.20
				262,777.00	Bayer	22,162,782.57	0.89
				2,361.00	Bechtle	138,184.73	0.01
				10,818.00	Bertrandt	779,822.51	0.03
				6,795.00	Bolsas y Mercados Espanoles SHMSF	169,556.07	0.01
				8,317.00	Christian Dior	2,649,456.73	0.11
				15,849.00	CNP Assurances	274,561.64	0.01
				32,344.00	Danone	1,805,616.49	0.07
				31,601.00	Eurocommercial Properties	1,017,599.73	0.04
				18,556.00	Fraport AG Frankfurt Airport Services Worldwide	1,360,476.72	0.05
				121,397.00	Glanbia	1,707,167.43	0.07
				65,857.00	Heineken	5,060,721.61	0.20
				37,527.00	Henkel	3,179,017.91	0.13
				817,980.00	Hera	1,938,185.42	0.08
				38,254.00	IPSO	994,553.61	0.04
				210,574.00	Italgas	876,988.38	0.04
				505,232.00	Koninklijke Ahold Delhaize	9,224,752.09	0.37
				27,764.00	Koninklijke Vopak	982,856.37	0.04
				17,384.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,800,495.17	0.11
				83,956.00	Prosegur Cia de Seguridad	416,239.28	0.02
				21,620.00	Rubis SCA	1,026,861.13	0.04
				216,127.00	Sanofi	13,241,269.83	0.53
				41,112.00	SES	573,044.78	0.02
				73,050.00	Siemens	7,343,070.08	0.30
				1,654,553.00	Snam	5,251,670.87	0.21
				23,912.00	Societe BIC	1,686,631.49	0.07
				6,610.00	Sopra Steria	1,016,230.38	0.04
				1,327,892.00	Steinhoff International Holdings	94,957.11	0.00
				237,394.00	Vinci	17,413,513.04	0.70
				11,428.00	Viscofan	590,377.80	0.02
					<b>110,785,647.60</b>	<b>4.47</b>	
					<b>GBP</b>		
				69,795.00	Associated British Foods	1,915,872.75	0.08
				582,375.00	British American Tobacco	22,441,022.77	0.90
				321,097.00	Britvic	2,506,162.09	0.10
				145,603.00	Daily Mail & General Trust	1,078,554.22	0.04
				101,063.00	Dunelm Group	512,389.41	0.02
				435,280.00	Greene King	2,472,390.40	0.10
				73,437.00	Greggs	724,456.01	0.03
				237,423.00	Halfords Group	829,081.12	0.03
				191,070.00	IG Group Holdings	1,655,621.55	0.07
				594,284.00	Imperial Brands	16,794,465.84	0.68
					<b>20,177,904.95</b>	<b>0.81</b>	
					<b>874,519,898.41</b>	<b>35.25</b>	
					<b>Shares</b>		
					<b>AUD</b>		
				119,929.00	Ansell	1,830,992.06	0.07
				455,497.00	Automotive Holdings Group	728,925.97	0.03
				78,178.00	Brickworks	686,553.44	0.03
				274,752.00	BWP Trust	501,391.84	0.02
				72,545.00	carsales.com	615,903.00	0.02
				74,341.00	Flight Centre Travel Group	2,656,928.37	0.11
				273,536.00	JB Hi-Fi	3,458,883.37	0.14
				459,744.00	Retail Food Group	139,400.03	0.01
				79,014.00	Sonic Healthcare	1,088,315.05	0.04
				2,520,302.00	Telstra	3,707,719.88	0.15
				289,501.00	Westpac Banking	4,762,891.94	0.19
					<b>20,177,904.95</b>	<b>0.81</b>	

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
853,918.00	Informa	7,104,597.76	0.29		<b>KRW</b>		
617,009.00	Meggitt	3,056,045.58	0.12	18,326.00	E-MART	3,182,504.52	0.13
31,507.00	Reckitt Benckiser Group	1,971,392.99	0.08	9,894.00	Hyundai Department Store	779,771.67	0.03
54,303.00	Rightmove	2,875,886.88	0.12	10,429.00	Hyundai Engineering & Construction	409,189.12	0.02
74,584.00	Spectris	1,952,609.12	0.08	29,677.00	Hyundai Glovis	2,338,920.94	0.09
609,840.00	SSE	8,272,479.60	0.33	43,178.00	Hyundai Mobis	6,246,143.30	0.25
111,439.00	WH Smith	2,248,839.02	0.09	51,080.00	Kangwon Land	911,456.91	0.04
877,316.00	WPP	10,510,245.68	0.42	111,049.00	KT&G	8,107,967.33	0.33
		<b>88,922,112.79</b>	<b>3.58</b>	577,226.00	Samsung Electronics	18,374,312.29	0.74
	<b>HKD</b>			6,313.00	Samsung Fire & Marine Insurance	1,137,243.01	0.05
8,392,000.00	China Communications Construction	6,165,507.53	0.25	66,210.00	SK Telecom	10,526,719.95	0.42
15,254,000.00	China Construction Bank	10,719,040.22	0.43		<b>52,014,229.04</b>	<b>2.10</b>	
1,071,000.00	China Everbright International	1,052,595.67	0.04		<b>MXN</b>		
1,237,000.00	China Longyuan Power Group	757,741.25	0.03	393,600.00	Grupo Financiero Banorte	1,734,897.11	0.07
1,819,500.00	China Mobile	12,291,899.19	0.50		<b>1,734,897.11</b>	<b>0.07</b>	
2,695,500.00	China Overseas Land & Investment	6,753,579.79	0.27		<b>MYR</b>		
10,292,000.00	China Petroleum & Chemical	6,992,813.53	0.28	2,091,000.00	Tenaga Nasional	5,763,127.89	0.23
4,507,000.00	China Railway Construction	3,472,872.49	0.14		<b>5,763,127.89</b>	<b>0.23</b>	
634,000.00	China Resources Land	1,625,358.20	0.07		<b>PHP</b>		
22,038,000.00	China Telecom	7,839,211.74	0.32	45,130.00	PLDT	829,600.39	0.03
443,500.00	CK Infrastructure Holdings	2,499,640.17	0.10		<b>829,600.39</b>	<b>0.03</b>	
378,500.00	Hengan International Group	2,769,790.92	0.11		<b>SEK</b>		
24,204,000.00	Industrial & Commercial Bank of China	13,770,807.18	0.56	215,136.00	Castellum	2,644,114.07	0.11
879,200.00	Sinopharm Group	2,688,569.05	0.11	94,088.00	Intrum Justitia	1,657,215.07	0.07
571,000.00	Techtronic Industries	2,421,298.41	0.10		<b>4,301,329.14</b>	<b>0.17</b>	
384,000.00	Tong Ren Tang Technologies	463,749.46	0.02		<b>SGD</b>		
482,500.00	Yue Yuen Industrial Holdings	1,035,869.87	0.04	2,647,600.00	Ascendas Real Estate Investment Trust	3,898,163.64	0.16
		<b>83,320,344.67</b>	<b>3.36</b>	737,700.00	CapitaLand Mall Trust	851,635.77	0.03
	<b>IDR</b>			2,358,800.00	ComfortDelGro	3,091,453.71	0.12
1,824,400.00	Astra International	639,011.35	0.03	761,700.00	Singapore Post	535,251.96	0.02
20,780,700.00	Telekomunikasi Indonesia Persero	4,135,576.04	0.17		<b>8,376,505.08</b>	<b>0.34</b>	
		<b>4,774,587.39</b>	<b>0.19</b>		<b>THB</b>		
	<b>INR</b>			371,200.00	Bangkok Bank	1,665,804.59	0.07
533,340.00	Axis Bank	3,023,849.30	0.12	20,200.00	Bangkok Bank	92,040.97	0.00
365,850.00	HCL Technologies	3,761,286.19	0.15	399,100.00	Bangkok Bank	1,791,009.19	0.07
773,852.00	Infosys	11,228,068.33	0.45		<b>3,548,854.75</b>	<b>0.14</b>	
1,061,894.00	Power Grid Corp of India	2,202,314.65	0.09		<b>TRY</b>		
434,609.00	Reliance Industries	4,691,061.16	0.19	2,429,681.00	Akbank Turk	3,054,543.87	0.12
1,335,636.00	Reliance Infrastructure	5,807,673.86	0.23	2,500,557.00	Haci Omer Sabanci Holding	3,659,272.44	0.15
463,013.00	Wipro	1,343,909.35	0.05	591,774.00	KOC Holding	1,407,236.96	0.06
		<b>32,058,162.84</b>	<b>1.29</b>	774,269.00	Turk Telekomunikasyon	650,217.36	0.03
	<b>JPY</b>			1,657,113.00	Turkcell Iletisim Hizmetleri	3,381,208.88	0.14
41,000.00	ABC-Mart	1,707,638.25	0.07		<b>12,152,479.51</b>	<b>0.49</b>	
12,000.00	Aeon Delight	310,929.54	0.01		<b>TWD</b>		
28,500.00	Aica Kogyo	761,962.95	0.03	3,719,300.00	Hon Hai Precision Industry	7,718,612.51	0.31
112,500.00	Air Water	1,572,689.05	0.06	2,548,000.00	Taiwan Semiconductor Manufacturing	13,759,797.00	0.55
41,000.00	BML	804,506.14	0.03		<b>21,478,409.51</b>	<b>0.87</b>	
183,900.00	Chugoku Electric Power Co	1,809,939.84	0.07		<b>USD</b>		
422,600.00	Daicel	3,560,896.54	0.14	45,426.00	Accenture	5,648,238.34	0.23
17,200.00	Daiichikohso	632,443.34	0.03	31,882.00	Aetna	4,485,470.93	0.18
78,300.00	Denka	1,988,454.23	0.08	36,860.00	Alphabet	31,946,361.17	1.29
66,500.00	Electric Power Development	1,307,154.95	0.05	34,716.00	American Financial Group	2,813,026.96	0.11
15,600.00	Fuyo General Lease	816,994.18	0.03	209,260.00	Amgen	29,324,567.64	1.18
115,100.00	Hankyu Hanshin Holdings	3,524,215.24	0.14	90,827.00	Anthem	16,485,554.66	0.66
30,100.00	Hitachi Transport System	587,108.38	0.02	55,702.00	AO Smith	2,490,800.11	0.10
127,100.00	Itochu Techno-Solutions	1,671,963.83	0.07	158,416.00	Apple	22,468,218.58	0.91
41,700.00	Izumi	1,963,206.66	0.08	841,107.00	AT&T	20,571,125.24	0.83
51,600.00	Kaken Pharmaceutical	2,017,908.00	0.08	54,863.00	Automatic Data Processing	5,630,451.24	0.23
825,800.00	KDDI	17,202,842.30	0.69	47,658.00	AutoZone	24,423,207.33	0.98
191,400.00	Keisei Electric Railway	5,005,367.71	0.20	14,459.00	Berkshire Hills Bancorp	451,379.86	0.02
57,900.00	Kuraray	607,256.95	0.02	187,539.00	Check Point Software Technologies	13,968,264.70	0.56
10,400.00	Kureha	566,106.20	0.02	17,383.00	Choice Hotels International	996,751.36	0.04
66,000.00	Maeda Road Construction	955,757.83	0.04	216,324.00	Chubb	20,887,986.84	0.84
8,100.00	Mitsubishi Tanabe Pharma	106,553.16	0.00	52,675.00	Church & Dwight	2,133,518.77	0.09
23,900.00	Modec	504,284.56	0.02	518,025.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,324,307.01	0.09
13,100.00	NEC Networks & System Integration	224,456.90	0.01	78,015.00	Cigna	10,107,331.39	0.41
42,600.00	Nippon Express	2,353,992.32	0.09	19,430.00	Cinemark Holdings	523,447.85	0.02
578,100.00	Nippon Telegraph & Telephone	20,009,124.38	0.81	794,817.00	Cisco Systems	26,184,624.86	1.06
150,800.00	Nippon Television Holdings	1,937,091.06	0.08	20,377.00	Clorox	2,089,070.59	0.08
42,800.00	Otsuka	1,278,123.86	0.05	118,014.00	Coca-Cola	3,923,778.15	0.16
6,000.00	Rinnai	402,888.81	0.02	420,435.00	Cognizant Technology Solutions	25,524,412.39	1.03
67,800.00	Sawai Pharmaceutical	2,348,548.99	0.09	78,493.00	Colgate-Palmolive	3,878,835.81	0.16
127,400.00	Sekisui Chemical	1,653,144.48	0.07	418,243.00	Comcast	10,446,930.57	0.42
9,300.00	Shimamura	623,199.30	0.03	41,357.00	Credicorp	7,036,618.59	0.28
46,700.00	Stanley Electric	1,213,243.78	0.05	549,494.00	CVS Health	27,266,803.70	1.10
424,000.00	Sumitomo Osaka Cement	1,512,420.68	0.06	66,951.00	Deluxe	3,398,592.53	0.14
21,100.00	Taikisha	487,985.50	0.02	9,545.00	Dun & Bradstreet	905,321.42	0.04
59,700.00	Tokyo Century	2,576,756.43	0.10	537,642.00	eBay	14,809,227.16	0.60
94,400.00	Toshiba Plant Systems & Services	1,644,061.27	0.07	25,848.00	Edwards Lifesciences	2,883,488.44	0.12
39,700.00	USS	575,175.67	0.02	47,603.00	EnerSys	2,737,548.09	0.11
45,600.00	Valor Holdings	791,971.36	0.03				
23,200.00	Yaoko	974,245.90	0.04				
		<b>90,592,610.52</b>	<b>3.65</b>				

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
97,113.00	Expeditors International of Washington	5,434,103.61	0.22				
291,401.00	Express Scripts Holding	17,338,464.77	0.70				
41,150.00	F5 Networks	5,460,484.05	0.22				
131,973.00	Fastenal	4,922,830.26	0.20				
124,767.00	Flowers Foods	1,975,473.55	0.08				
8,851.00	Forward Air	396,122.55	0.02				
117,347.00	General Mills	3,953,361.04	0.16				
70,758.00	GEO Group	1,466,333.70	0.06				
44,486.00	Hanover Insurance Group	4,041,444.59	0.16				
27,141.00	Hershey	1,936,682.03	0.08				
79,938.00	Hibbett Sports	1,446,841.63	0.06				
400,742.00	ICICI Bank ADR	2,433,495.47	0.10				
833,752.00	Infosys ADR	12,275,325.09	0.49				
122,957.00	International Business Machines	13,157,366.80	0.53				
18,507.00	Intuit	2,895,575.99	0.12				
45,595.00	JM Smucker	3,760,083.50	0.15				
46,116.00	John Wiley & Sons	2,204,183.13	0.09				
226,053.00	Johnson & Johnson	20,997,082.35	0.85				
213,123.00	Kellogg	11,311,345.81	0.46				
77,616.00	Kimberly-Clark	6,228,994.63	0.25				
7,838.00	Laboratory Corp of America	1,068,035.17	0.04				
92,157.00	LifePoint Health	3,427,109.25	0.14				
36,617.00	Mastercard	5,503,062.13	0.22				
26,827.00	Matthews International	1,204,710.71	0.05				
92,328.00	McKesson	9,394,643.45	0.38				
56,819.00	MEDNAX	1,876,178.55	0.08				
390,749.00	Medtronic	25,597,261.40	1.03				
234,407.00	Merck	10,863,350.38	0.44				
19,373.00	Meredith	761,689.87	0.03				
72,241.00	Microsoft	5,465,253.19	0.22				
51,824.00	Monmouth Real Estate Investment	654,228.98	0.03				
146,309.00	Monster Beverage	6,327,687.62	0.26				
16,601.00	NetEase ADR	3,151,153.73	0.13				
98,065.00	NIKE	5,979,582.27	0.24				
7,386.00	Northwest Bancshares	98,408.85	0.00				
23,916.00	Old Dominion Freight Line	2,750,353.64	0.11				
89,785.00	Omnicom Group	5,232,308.87	0.21				
782,225.00	Oracle	26,174,303.22	1.05				
108,384.00	Paychex	5,653,491.44	0.23				
182,055.00	PepsiCo	14,989,995.71	0.60				
837,058.00	Pfizer	23,171,155.72	0.93				
255,457.00	PG&E	8,248,757.92	0.33				
93,370.00	Philip Morris International	5,771,408.50	0.23				
84,875.00	PPG Industries	6,797,358.27	0.27				
100,947.00	Procter & Gamble	5,990,261.54	0.24				
16,516.00	Prosperity Bancshares	854,719.80	0.03				
160,478.00	Public Service Enterprise Group	6,603,646.21	0.27				
16,140.00	Red Robin Gourmet Burgers	576,888.86	0.02				
8,446.00	Regal Beloit	521,873.46	0.02				
9,660.00	Reinsurance Group of America	983,814.75	0.04				
83,568.00	Ross Stores	5,443,248.19	0.22				
36,733.00	ScanSource	1,146,727.75	0.05				
54,458.00	SEI Investments	2,621,123.86	0.11				
41,051.00	Signature Bank/New York NY	4,002,546.65	0.16				
90,410.00	Silgan Holdings	1,834,395.83	0.07				
116,858.00	Simon Property Group	15,085,475.12	0.61				
126,886.00	SK Telecom ADR	2,249,296.67	0.09				
19,588.00	Sonoco Products	775,654.71	0.03				
174,518.00	Southern	6,144,859.81	0.25				
184,132.00	Starbucks	6,847,450.33	0.28				
29,169.00	T Rowe Price Group	2,612,222.09	0.11				
94,490.00	Texas Instruments	7,953,989.21	0.32				
116,323.00	Texas Roadhouse	5,865,025.21	0.24				
55,752.00	Thermo Fisher Scientific	8,709,938.30	0.35				
203,111.00	TJX Cos	14,808,358.93	0.60				
116,886.00	Toro	5,404,516.37	0.22				
8,053.00	Trustmark	201,730.73	0.01				
55,075.00	United Natural Foods	1,789,272.60	0.07				
36,301.00	USANA Health Sciences	3,218,903.08	0.13				
538,629.00	Verizon Communications	20,620,239.46	0.83				
53,780.00	Visa	5,458,366.33	0.22				
50,210.00	VMware	5,640,878.43	0.23				
543,240.00	Walgreens Boots Alliance	24,721,458.32	1.00				
60,680.00	Walmart	3,961,193.36	0.16				
236,606.00	Walt Disney	18,898,610.74	0.76				
96,197.00	Wolverine World Wide	2,587,541.65	0.10				
147,714.00	Xilinx	7,361,267.29	0.30				
155,947.00	Zimmer Biomet Holdings	13,258,963.92	0.53				
		<b>867,316,805.23</b>	<b>34.96</b>				
					<b>ZAR</b>		
188,066.00	Aspen Pharmacare Holdings	2,647,861.37	0.11				
342,038.00	Barclays Africa Group	2,991,309.81	0.12				
52,408.00	Foschini Group	503,637.41	0.02				
1,150,823.00	Netcare	1,745,273.13	0.07				
84,521.00	Remgro	948,175.30	0.04				
825,670.00	SA Corporate Real Estate	200,784.39	0.01				
417,277.00	Sanlam	1,607,645.51	0.06				
103,383.00	Shoprite Holdings	1,248,107.70	0.05				
1,595,971.00	Steinhoff International Holdings	113,785.12	0.00				
666,897.00	Woolworths Holdings	2,044,871.30	0.08				
		<b>14,051,451.04</b>	<b>0.57</b>				
	<b>Total Shares</b>	<b>1,532,537,625.51</b>	<b>61.77</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,407,057,523.92</b>	<b>97.02</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>USD</b>						
17,280,000.00	United States Treasury Note/ 1.75% 15-05-2023	12,551,884.11	0.51				
		<b>12,551,884.11</b>	<b>0.51</b>				
	<b>Total Bonds</b>	<b>12,551,884.11</b>	<b>0.51</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,551,884.11</b>	<b>0.51</b>				
	<b>Total Investments in Securities</b>	<b>2,419,609,408.03</b>	<b>97.53</b>				
	<b>Cash at banks</b>	<b>67,463,159.25</b>	<b>2.72</b>				
	<b>Other net liabilities</b>	<b>(6,090,898.55)</b>	<b>(0.25)</b>				
	<b>Total net assets</b>	<b>2,480,981,668.73</b>	<b>100.00</b>				

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

# Nordea 1 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country			
United States	41.12	Air Freight & Logistics	0.35
Denmark	9.85	Industrial Conglomerates	0.35
France	4.91	Life Sciences Tools & Services	0.35
Canada	3.81	Trucking	0.35
Japan	3.65	Railroads	0.34
United Kingdom	3.45	Real Estate Development	0.34
Norway	2.86	Electronic Manufacturing Services	0.31
Sweden	2.64	Auto Parts & Equipment	0.30
Germany	2.62	Hypermarkets & Super Centers	0.29
Republic Of Korea	2.19	Integrated Oil & Gas	0.28
Switzerland	2.18	Life & Health Insurance	0.28
China	2.13	Asset Management & Custody Banks	0.27
India	1.89	Specialty Chemicals	0.27
Ireland	1.37	Application Software	0.24
Netherlands	1.12	Multi-line Insurance	0.24
Singapore	1.10	Personal Products	0.24
Australia	0.99	Agricultural & Farm Machinery	0.22
Hong Kong	0.91	Health Care Facilities	0.21
Taiwan, Province of China	0.87	Brewers	0.20
Austria	0.77	Highways & Railtracks	0.20
Belgium	0.64	Trading Companies & Distributors	0.20
Finland	0.56	Health Care Supplies	0.19
Israel	0.56	Multi-Sector Holdings	0.19
Luxembourg	0.56	Oil & Gas Refining & Marketing	0.19
South Africa	0.56	Industrial REITs	0.18
Italy	0.53	Aerospace & Defense	0.17
Turkey	0.49	Hotels, Resorts & Cruise Lines	0.15
Supranational	0.47	Reinsurance	0.15
Bermuda	0.43	Specialty Stores	0.15
New Zealand	0.43	Commercial Printing	0.14
Jersey	0.42	Computer & Electronics Retail	0.14
Brazil	0.31	Diversified Chemicals	0.14
Cayman Islands	0.30	Specialized Finance	0.14
Malaysia	0.23	Building Products	0.13
Indonesia	0.19	Commodity Chemicals	0.13
Thailand	0.14	Electrical Components & Equipment	0.13
Poland	0.11	Diversified Support Services	0.12
Mexico	0.07	Apparel, Accessories & Luxury Goods	0.11
Spain	0.05	Department Stores	0.11
Philippines	0.03	Household Appliances	0.11
		Real Estate Operating Companies	0.11
		Construction Materials	0.09
		Water Utilities	0.09
		Broadcasting & Cable TV	0.08
		Electronic Equipment Manufacturers	0.08
		Gas Utilities	0.08
		General Merchandise Stores	0.08
		Diversified REITs	0.07
		Food Distributors	0.07
		Homebuilding	0.07
		Investment Banking & Brokerage	0.07
		Metal & Glass Containers	0.07
		Office Services & Supplies	0.07
		Research and Consulting Services	0.07
		Industrial Gases	0.06
		Office REITs	0.06
		Specialized REITs	0.06
		Airport Services	0.05
		Environmental & Facilities Services	0.05
		Independent Power Producers & Energy Traders	0.05
		Technology Distributors	0.05
		Casinos & Gaming	0.04
		Automobile Manufacturers	0.03
		Paper Packaging	0.03
		Renewable Electricity	0.03
		Homefurnishing Retail	0.02
		Oil & Gas Equipment & Services	0.02
		Security & Alarm Services	0.02
		Financial Exchanges & Data	0.01
		Home Furnishings	0.01
<b>Total</b>	<b>97.53</b>	<b>Total</b>	<b>97.53</b>
Sector			
Mortgage Bonds	12.77		
Government Bonds	10.49		
Corporate Debt	9.18		
Pharmaceuticals	4.65		
Diversified Banks	3.88		
Callable Mortgage Bonds	3.32		
Integrated Telecommunication Services	3.13		
IT Consulting & Other Services	3.11		
Internet Software & Services	2.15		
Tobacco	2.14		
Systems Software	2.07		
Health Care Services	1.99		
Wireless Telecommunication Services	1.87		
Health Care Equipment	1.68		
Technology Hardware, Storage & Peripherals	1.65		
Electric Utilities	1.64		
Packaged Foods & Meats	1.41		
Communications Equipment	1.28		
Construction & Engineering	1.27		
Managed Health Care	1.25		
Biotechnology	1.18		
Semiconductors	1.17		
Soft Drinks	1.12		
Automotive Retail	1.07		
Property & Casualty Insurance	1.05		
Data Processing & Outsourced Services	1.03		
Household Products	1.03		
Drug Retail	1.00		
Apparel Retail	0.93		
Movies & Entertainment	0.81		
Food Retail	0.74		
Retail REITs	0.72		
Advertising	0.67		
Restaurants	0.67		
Oil & Gas Storage & Transportation	0.53		
Health Care Distributors	0.49		
Publishing	0.45		
Cable & Satellite	0.44		
Multi-Utilities	0.44		
Footwear	0.39		
Regional Banks	0.39		

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 1 - GBP Diversified Return Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,597,000.00	AUD	896,538.17	GBP	(2,383.92)	30/08/2018
4,446,000.00	CAD	2,562,867.05	GBP	(15,892.19)	30/08/2018
2,607,000.00	CHF	1,978,252.13	GBP	23,290.89	30/08/2018
524,000.00	DKK	61,833.43	GBP	568.00	30/08/2018
4,892,808.83	EUR	4,295,353.00	GBP	46,940.83	30/08/2018
23,825,199.00	EUR	27,801,524.65	USD	59,594.36	30/08/2018
656,309.35	GBP	1,169,000.00	AUD	1,790.64	30/08/2018
2,059,785.00	GBP	2,347,191.15	EUR	(23,310.88)	30/08/2018
8,627,116.42	GBP	15,472,000.00	SGD	11,296.06	30/08/2018
20,916,913.45	GBP	27,985,000.00	USD	(307,013.64)	30/08/2018
47,141,000.00	JPY	324,500.93	GBP	(163.71)	30/08/2018
1,065,000.00	SEK	90,599.09	GBP	(173.17)	30/08/2018
46,566,000.00	USD	34,790,478.16	GBP	525,333.87	30/08/2018
7,261,000.00	AUD	586,002,562.00	JPY	29,730.17	13/09/2018
18,751,000.00	CAD	1,546,394,782.00	JPY	94,123.06	13/09/2018
65,410,824.08	CHF	56,955,000.00	EUR	(319,506.78)	13/09/2018
147,063,905.29	GBP	280,560,430.00	NZD	3,416,446.45	13/09/2018
2,607,769,322.00	JPY	31,576,000.00	CAD	(133,088.58)	13/09/2018
239,282,364.71	NOK	39,669,000.00	AUD	79,242.92	13/09/2018
271,266,591.71	SEK	252,487,000.00	NOK	(462,551.39)	13/09/2018
				<b>3,024,272.99</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
314,000.00	AUD	178,588.12	GBP	(2,778.50)	30/08/2018
306,376.36	EUR	269,341.00	GBP	2,563.75	30/08/2018
11,145.15	GBP	20,000.00	AUD	(52.70)	30/08/2018
768,274.79	GBP	1,329,000.00	CAD	6,930.01	30/08/2018
381,920.20	GBP	3,244,000.00	DKK	(4,396.18)	30/08/2018
156,016.71	GBP	1,629,000.00	HKD	(1,475.44)	30/08/2018
88,283.82	GBP	12,901,000.00	JPY	(476.51)	30/08/2018
7,740,785.88	GBP	90,767,000.00	SEK	34,016.52	30/08/2018
207,166.39	GBP	370,000.00	SGD	1,125.40	30/08/2018
53,091,245.71	GBP	71,307,000.00	USD	(988,048.06)	30/08/2018
11,810.05	GBP	206,000.00	ZAR	540.47	30/08/2018
1,688,000.00	HKD	162,761.01	GBP	436.31	30/08/2018
1,714,000.00	SEK	146,173.25	GBP	(642.36)	30/08/2018
19,974,000.00	USD	14,865,474.71	GBP	282,819.27	30/08/2018
82,000.00	ZAR	4,624.17	GBP	(138.29)	30/08/2018
4,853,000.00	CAD	32,351,680.08	SEK	30,828.33	13/09/2018
522,482,000.00	JPY	38,133,121.49	NOK	45,863.80	13/09/2018
				<b>(592,884.18)</b>	
<b>Counterparty: Goldman Sachs International</b>					
713,000.00	AUD	403,105.23	GBP	(3,896.51)	30/08/2018
6,138,000.00	CAD	3,533,776.30	GBP	(17,511.62)	30/08/2018
985,000.00	CHF	751,297.44	GBP	4,947.11	30/08/2018
166,633,000.00	DKK	19,744,872.71	GBP	98,978.10	30/08/2018
2,132,429.77	EUR	1,877,966.00	GBP	14,538.86	30/08/2018
21,482,966.23	GBP	37,973,000.00	AUD	221,868.94	30/08/2018
84,945,468.04	GBP	146,675,361.00	CAD	919,344.82	30/08/2018
43,456,318.08	GBP	57,353,000.00	CHF	(576,798.77)	30/08/2018
545,429.19	GBP	4,628,000.00	DKK	(5,703.34)	30/08/2018
761,984,671.97	GBP	866,858,707.13	EUR	(7,340,258.23)	30/08/2018
512,244.11	GBP	5,388,000.00	HKD	(8,665.48)	30/08/2018
97,944,183.91	GBP	14,299,576,443.00	JPY	(438,597.95)	30/08/2018
116,608.14	GBP	1,347,000.00	SEK	2,236.50	30/08/2018
101,645,793.64	GBP	136,233,000.00	USD	(1,673,643.34)	30/08/2018
230,502.16	GBP	3,907,779.00	ZAR	16,714.19	30/08/2018
276,403,000.00	JPY	1,898,001.50	GBP	3,688.53	30/08/2018
41,699,000.00	NOK	3,880,721.62	GBP	1,712.96	30/08/2018
1,969,000.00	SEK	166,955.10	GBP	226.20	30/08/2018
486,000.00	SGD	271,025.18	GBP	(388.60)	30/08/2018
44,891,000.00	USD	33,512,688.30	GBP	532,772.76	30/08/2018
130,469,049.19	GBP	230,018,682.00	AUD	1,762,578.10	13/09/2018
30,704,384.95	GBP	40,319,110.00	CHF	(268,197.93)	13/09/2018
12,207,211.95	GBP	131,599,481.00	NOK	(43,806.89)	13/09/2018
1,999,750.25	GBP	2,682,335.00	USD	(33,170.64)	13/09/2018
				<b>(6,831,032.23)</b>	

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

# Nordea 1 - GBP Diversified Return Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
<b>Counterparty: JPMorgan Chase Bank NA</b>					
312,000.00	AUD	173,728.31	GBP	957.94	30/08/2018
1,321,000.00	CHF	1,002,266.25	GBP	11,940.87	30/08/2018
273,478,000.00	DKK	32,319,106.17	GBP	248,529.57	30/08/2018
2,445,563.44	EUR	2,153,795.67	GBP	16,611.49	30/08/2018
54,858,164.00	EUR	64,474,532.35	USD	(211,902.30)	30/08/2018
402,581.96	GBP	723,000.00	AUD	(2,219.82)	30/08/2018
7,986,502.61	GBP	9,070,044.80	EUR	(63,048.02)	30/08/2018
6,394,106.27	GBP	67,190,828.00	HKD	(101,880.80)	30/08/2018
3,826,864.04	GBP	560,275,000.00	JPY	(27,884.12)	30/08/2018
103,837.74	GBP	1,215,000.00	SEK	675.32	30/08/2018
1,186,598.28	GBP	1,593,000.00	USD	(21,534.89)	30/08/2018
3,953,000.00	HKD	381,584.07	GBP	595.86	30/08/2018
432,246,000.00	JPY	2,972,170.52	GBP	1,744.28	30/08/2018
1,000.00	SEK	85.65	GBP	(0.74)	30/08/2018
439,000.00	SGD	245,370.75	GBP	(906.31)	30/08/2018
4,508,000.00	USD	3,357,931.60	GBP	60,941.17	30/08/2018
322,000.00	ZAR	17,837.75	GBP	(222.79)	30/08/2018
9,584,000.00	AUD	58,602,473.99	NOK	(92,785.85)	13/09/2018
36,703,166.10	CAD	37,464,000.00	AUD	53,930.24	13/09/2018
51,072,117.69	CAD	29,377,599.34	GBP	(133,111.23)	13/09/2018
20,773,000.00	CAD	126,807,538.35	NOK	89,705.03	13/09/2018
40,592,582.40	CHF	41,486,000.00	USD	(259,236.50)	13/09/2018
202,986.35	GBP	353,141.00	CAD	773.89	13/09/2018
28,276,000.00	NZD	2,145,487,096.00	JPY	(288,570.09)	13/09/2018
18,564,000.00	NZD	102,686,912.66	NOK	(54,911.56)	13/09/2018
501,195,452.08	SEK	75,240,000.00	CAD	(510,101.75)	13/09/2018
41,448,000.00	USD	54,934,474.58	CAD	(42,120.69)	13/09/2018
				<b>(1,324,031.80)</b>	
<b>Counterparty: Merrill Lynch International</b>					
2,086,000.00	AUD	1,176,966.10	GBP	(9,016.95)	30/08/2018
3,641,000.00	CAD	2,098,644.03	GBP	(12,828.77)	30/08/2018
199,000.00	CHF	151,289.27	GBP	1,494.69	30/08/2018
106,076,000.00	DKK	12,605,914.83	GBP	26,409.96	30/08/2018
3,471,790.73	EUR	3,054,113.00	GBP	27,054.76	30/08/2018
19,497,195.00	EUR	23,094,875.91	USD	(211,633.64)	30/08/2018
1,707,441.22	GBP	3,029,000.00	AUD	11,508.89	30/08/2018
2,050,753.60	GBP	3,580,000.00	CAD	(104.44)	30/08/2018
565,789.61	GBP	740,000.00	CHF	(2,354.80)	30/08/2018
529,420.04	GBP	4,458,000.00	DKK	(1,471.64)	30/08/2018
4,274,200.00	GBP	4,862,650.31	EUR	(41,333.70)	30/08/2018
95,426.90	GBP	1,000,000.00	HKD	(1,253.02)	30/08/2018
2,280,061.21	GBP	332,804,000.00	JPY	(9,670.30)	30/08/2018
3,851,403.08	GBP	41,700,000.00	NOK	(31,096.37)	30/08/2018
46,641,491.55	GBP	541,008,000.00	SEK	705,548.59	30/08/2018
1,028,535,576.26	GBP	1,379,530,485.00	USD	(17,702,957.28)	30/08/2018
795,399,000.00	JPY	5,444,105.18	GBP	28,330.50	30/08/2018
78,740,270.00	USD	58,887,455.65	GBP	829,488.19	30/08/2018
124,000.00	ZAR	7,320.05	GBP	(536.21)	30/08/2018
7,202,875.10	CAD	4,615,000.00	EUR	26,911.74	13/09/2018
40,792,806.00	EUR	36,091,924.62	GBP	126,276.31	13/09/2018
91,464,036.00	JPY	819,000.00	CHF	330.23	13/09/2018
25,699,281,271.00	JPY	175,370,241.31	GBP	1,497,771.84	13/09/2018
63,851,973.12	NOK	5,938,000.00	GBP	6,204.48	13/09/2018
831,937,977.00	SEK	71,748,170.76	GBP	(1,080,727.38)	13/09/2018
				<b>(15,817,654.32)</b>	
<b>Counterparty: Nordea Bank AB</b>					
102,737,000.00	DKK	12,133,548.37	GBP	101,070.75	30/08/2018
26,302,819.89	EUR	23,155,258.00	GBP	188,158.55	30/08/2018
9,440,000.00	EUR	11,199,817.07	USD	(116,044.83)	30/08/2018
133,481.36	GBP	236,000.00	AUD	1,344.91	30/08/2018
303,143,604.91	GBP	2,568,351,000.00	DKK	(2,712,881.74)	30/08/2018
3,732,675.00	GBP	4,249,899.78	EUR	(39,048.43)	30/08/2018
930,513.78	GBP	9,768,000.00	HKD	(13,854.17)	30/08/2018
111,298.71	GBP	16,182,000.00	JPY	(35.82)	30/08/2018
20,102,517.72	GBP	27,049,000.00	USD	(411,433.32)	30/08/2018
6,561,000.00	USD	4,901,529.52	GBP	74,354.76	30/08/2018
11,592,000.00	CAD	71,372,122.52	NOK	(6,606.22)	13/09/2018
				<b>(2,934,975.56)</b>	
				<b>(24,476,305.10)</b>	

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

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 1 - GBP Diversified Return Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(3,680,000.00)	USD	162,341.44	7,950.34	170,291.78	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(4,135,000.00)	USD	182,685.42	8,661.46	191,346.88	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(4,135,000.00)	USD	178,544.14	12,802.74	191,346.88	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(3,995,000.00)	USD	203,983.90	(19,115.52)	184,868.38	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(3,290,000.00)	USD	165,162.09	(12,917.54)	152,244.55	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(11,740,000.00)	EUR	1,027,597.27	(185,252.33)	842,344.94	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(4,218,000.00)	EUR	382,505.74	(79,864.26)	302,641.48	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(3,917,000.00)	EUR	364,425.34	(83,380.61)	281,044.73	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(6,430,000.00)	EUR	597,819.38	(136,466.91)	461,352.47	20/06/2023
					<b>3,265,064.72</b>	<b>(487,582.63)</b>	<b>2,777,482.09</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(3,515,000.00)	USD	159,405.86	3,250.55	162,656.41	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(4,475,000.00)	USD	215,979.23	(8,898.87)	207,080.36	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(6,680,000.00)	EUR	619,222.02	(139,932.05)	479,289.97	20/06/2023
					<b>994,607.11</b>	<b>(145,580.37)</b>	<b>849,026.74</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(11,467,000.00)	EUR	986,353.97	(163,596.78)	822,757.19	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(12,412,000.00)	EUR	1,081,955.66	(191,394.72)	890,560.94	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(4,219,000.00)	EUR	385,169.91	(82,456.68)	302,713.23	20/06/2023
					<b>2,453,479.54</b>	<b>(437,448.18)</b>	<b>2,016,031.36</b>	
<b>Counterparty: Merrill Lynch International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(3,290,000.00)	USD	143,803.49	8,441.06	152,244.55	20/06/2023
					<b>143,803.49</b>	<b>8,441.06</b>	<b>152,244.55</b>	
					<b>6,856,954.86</b>	<b>(1,062,170.12)</b>	<b>5,794,784.74</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
EURO STOXX 50 9/2018	21/09/2018	EUR	(2,179.00)	(74,086,000.00)	(946,116.35)	1,604,501.95
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(6,407.00)	(846,685,050.00)	340,641.23	(3,682,900.58)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	1,131.00	183,776,190.00	30,065.96	1,275,494.62
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(150.00)	(24,373,500.00)	(3,987.53)	(193,267.34)
Euro-OAT Future 9/2018	10/09/2018	EUR	(265.00)	(40,923,950.00)	(72,794.54)	(378,510.94)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(465.00)	(35,409,750.00)	(297,600.00)	100,212.81
MSCI EmgMkt 9/2018	21/09/2018	USD	(1,719.00)	(91,081,215.00)	(973,919.16)	2,858,052.01
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(2,848.00)	(6,339,648,000.00)	(58,721.97)	560,927.22
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(2,679.00)	(366,554,175.00)	(1,731,738.85)	5,139,406.50
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(241.00)	(37,180,275.00)	3,383.06	(95,172.54)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	5,842.00	702,135,375.00	0.00	3,260,516.40
					<b>(3,710,788.15)</b>	<b>10,449,260.11</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>AUD</b>						
500,000.00	Australia Government Bond 3.25% 21-06-2039	329,028.96	0.30				
		<b>329,028.96</b>	<b>0.30</b>				
	<b>CAD</b>						
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,503,291.51	1.38				
		<b>1,503,291.51</b>	<b>1.38</b>				
	<b>EUR</b>						
230,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	234,015.80	0.21				
1,500,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,620,885.00	1.48				
445,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	672,257.94	0.61				
525,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	852,501.63	0.78				
550,000.00	Bundesrepublik Deutschland B 5.5% 04-01-2031	887,034.50	0.81				
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	204,814.07	0.19				
500,000.00	Finland Government Bond 0.75% 15-04-2031	497,050.00	0.45				
2,500,000.00	French Republic Government B 0.000000% 25-05-2022	2,529,776.75	2.31				
750,000.00	French Republic Government B 0.5% 25-05-2025	766,033.66	0.70				
807,000.00	French Republic Government B 1.75% 25-06-2039	871,560.00	0.80				
1,475,000.00	French Republic Government B 3.5% 25-04-2026	1,845,803.20	1.69				
200,000.00	French Republic Government B 4% 25-04-2060	338,104.00	0.31				
400,000.00	French Republic Government B 4.5% 25-04-2041	650,080.00	0.59				
300,000.00	French Republic Government B 5.75% 25-10-2032	495,537.00	0.45				
30,000.00	Ireland Government Bond 0.9% 15-05-2028	30,186.00	0.03				
400,000.00	Ireland Government Bond 1% 15-05-2026	414,400.00	0.38				
200,000.00	Ireland Government Bond 2% 18-02-2045	215,780.00	0.20				
3,200,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	3,176,896.00	2.91				
400,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	385,880.00	0.35				
750,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	683,955.91	0.63				
600,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	617,113.31	0.56				
650,000.00	Italy Buoni Poliennali Del T 2.2% 01-06-2027	629,855.20	0.58				
1,000,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	891,100.00	0.82				
30,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	28,837.62	0.03				
280,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	295,093.06	0.27				
190,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	216,502.34	0.20				
500,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	657,882.00	0.60				
30,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2028	30,260.52	0.03				
133,300.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	136,072.64	0.12				
233,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	231,875.08	0.21				
50,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	65,913.00	0.06				
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	208,852.80	0.19				
500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	507,196.07	0.46				
1,000,000.00	Netherlands Government Bond 2% 15-07-2024	1,123,409.33	1.03				
500,000.00	Netherlands Government Bond 2.25% 15-07-2022	553,700.00	0.51				
300,000.00	Netherlands Government Bond 2.75% 15-01-2047	429,389.20	0.39				
				19,200.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	18,996.86	0.02
				30,000.00	Republic of Austria Governme 0.75% 20-02-2028	30,433.50	0.03
				971,000.00	Spain Government Bond 0.35% 30-07-2023	967,255.82	0.88
				300,000.00	Spain Government Bond 0.45% 31-10-2022	302,700.00	0.28
				300,000.00	Spain Government Bond 1.4% 30-04-2028	301,668.00	0.28
				671,000.00	Spain Government Bond 1.4% 30-07-2028	671,308.66	0.61
				1,625,000.00	Spain Government Bond 1.4% 31-01-2020	1,667,802.50	1.53
				330,000.00	Spain Government Bond 2.35% 30-07-2033	349,410.60	0.32
				600,000.00	Spain Government Bond 4% 30-04-2020	646,158.00	0.59
				465,000.00	Spain Government Bond 5.15% 31-10-2044	715,147.68	0.65
				600,000.00	Spain Government Bond 5.5% 30-04-2021	694,358.44	0.64
				273,000.00	Spain Government Bond 6% 31-01-2029	395,983.77	0.36
						<b>30,756,827.46</b>	<b>28.13</b>
					<b>GBP</b>		
				104,000.00	United Kingdom Gilt 3.75% 07-09-2019	121,619.29	0.11
				1,000,000.00	United Kingdom Gilt 3.75% 07-09-2021	1,233,662.80	1.13
				1,110,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,927,837.23	1.76
				1,000,000.00	United Kingdom Gilt 4% 07-03-2022	1,258,850.29	1.15
				750,000.00	United Kingdom Gilt 4.25% 07-06-2032	1,129,929.36	1.03
				720,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,176,112.95	1.08
				1,020,000.00	United Kingdom Gilt 5% 07-03-2025	1,439,275.75	1.32
						<b>8,287,287.67</b>	<b>7.58</b>
					<b>JPY</b>		
				100,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	917,656.92	0.84
				210,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	1,679,714.02	1.54
				150,000,000.00	Japan Government Ten Year Bo 1% 20-09-2021	1,205,194.03	1.10
				575,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	4,568,845.70	4.18
				259,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	2,512,449.38	2.30
				200,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	2,039,239.33	1.87
				130,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,358,749.33	1.24
				100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	910,404.90	0.83
				140,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	1,309,390.55	1.20
				150,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	1,376,927.49	1.26
				200,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	1,832,568.16	1.68
						<b>19,711,139.81</b>	<b>18.03</b>
					<b>USD</b>		
				200,000.00	Inter-American Development B 1.5% 25-09-2018	171,282.71	0.16
				300,000.00	Japan International Cooperat 1.875% 13-11-2019	253,748.20	0.23
				500,000.00	Korea Development Bank/The 3% 17-03-2019	429,339.45	0.39
				5,500,000.00	United States Treasury Note/ 1.5% 15-08-2026	4,265,345.38	3.90
				13,960,000.00	United States Treasury Note/ 1.625% 15-11-2022	11,444,916.88	10.47
				5,700,000.00	United States Treasury Note/ 1.875% 30-06-2020	4,829,378.10	4.42
				150,000.00	United States Treasury Note/ 2% 15-01-2021	126,862.61	0.12
				150,000.00	United States Treasury Note/ 2% 31-01-2020	127,747.65	0.12
				100,000.00	United States Treasury Note/ 2.25% 15-02-2027	81,956.82	0.07
				1,200,000.00	United States Treasury Note/ 2.25% 15-08-2027	980,867.02	0.90
				1,850,000.00	United States Treasury Note/ 2.25% 15-11-2025	1,527,612.94	1.40
				900,000.00	United States Treasury Note/ 2.375% 15-08-2024	754,417.16	0.69
				150,000.00	United States Treasury Note/ 2.375% 31-01-2023	126,842.50	0.12

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
150,000.00	United States Treasury Note/ 2.5% 31-01-2025	126,445.23	0.12
3,570,000.00	United States Treasury Note/ 2.75% 15-02-2019	3,073,067.17	2.81
2,000,000.00	United States Treasury Note/ 2.75% 15-11-2023	1,716,577.63	1.57
100,000.00	United States Treasury Note/ 2.75% 15-11-2047	82,161.33	0.08
3,060,000.00	United States Treasury Note/ 3.125% 15-05-2021	2,662,370.84	2.44
4,100,000.00	United States Treasury Note/ 3.75% 15-11-2043	4,013,252.82	3.67
2,500,000.00	United States Treasury Note/ 4.5% 15-08-2039	2,681,272.51	2.45
290,000.00	United States Treasury Note/ 5.25% 15-02-2029	303,249.98	0.28
170,000.00	United States Treasury Note/ 5.25% 15-11-2028	177,197.31	0.16
300,000.00	United States Treasury Note/ 6% 15-02-2026	313,686.76	0.29
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	324,981.09	0.30
2,260,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,308,707.72	2.11
		<b>42,903,287.81</b>	<b>39.24</b>
	<b>Total Bonds</b>	<b>103,490,863.22</b>	<b>94.66</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>103,490,863.22</b>	<b>94.66</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>AUD</b>		
880,000.00	Australia Government Bond 3.25% 21-04-2025	584,182.11	0.53
300,000.00	Australia Government Bond 4.5% 15-04-2020	198,352.67	0.18
		<b>782,534.78</b>	<b>0.72</b>
	<b>Total Bonds</b>	<b>782,534.78</b>	<b>0.72</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>782,534.78</b>	<b>0.72</b>
	<b>Total Investments in Securities</b>	<b>104,273,398.00</b>	<b>95.38</b>
	<b>Cash at banks</b>	<b>5,378,787.28</b>	<b>4.92</b>
	<b>Other net liabilities</b>	<b>(326,889.74)</b>	<b>(0.30)</b>
	<b>Total net assets</b>	<b>109,325,295.54</b>	<b>100.00</b>

Country	
United States	38.46
Japan	18.26
United Kingdom	8.04
Italy	6.94
France	6.86
Spain	6.14
Germany	3.90
Netherlands	1.93
Canada	1.38
Australia	1.20
Ireland	0.60
Finland	0.45
Belgium	0.42
Republic Of Korea	0.39
Latvia	0.19
Supranational	0.16
Austria	0.03
Portugal	0.02
<b>Total</b>	<b>95.38</b>
<b>Sector</b>	
Government Bonds	94.73
Corporate Debt	0.65
<b>Total</b>	<b>95.38</b>

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

# Nordea 1 - Global Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
974,695.00	AUD	615,693.02	EUR	(2,962.55)	19/10/2018
36,214.83	EUR	55,960.00	CAD	198.71	19/10/2018
262,609,659.00	JPY	2,065,516.94	EUR	(30,455.81)	19/10/2018
				<b>(33,219.65)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
2,154,346.80	PLN	500,000.00	EUR	(8,500.97)	29/08/2018
				<b>(8,500.97)</b>	
<b>Counterparty: Goldman Sachs International</b>					
800,000.00	EUR	3,459,730.25	PLN	10,685.20	29/08/2018
800,000.00	EUR	947,631.74	USD	(9,869.07)	29/08/2018
1,717,696.35	PLN	400,000.00	EUR	(8,120.47)	29/08/2018
2,379,892.75	USD	2,040,000.00	EUR	(6,103.97)	29/08/2018
				<b>(13,408.31)</b>	
<b>Counterparty: Merrill Lynch International</b>					
500,000.00	EUR	64,107,050.00	JPY	3,019.30	29/08/2018
28,431,315.00	JPY	225,000.00	EUR	(4,592.21)	29/08/2018
43,270.14	EUR	411,795.00	NOK	159.99	19/10/2018
3,419,566.00	SEK	331,409.91	EUR	(4,279.64)	19/10/2018
				<b>(5,692.56)</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,200,000.00	EUR	2,619,033.28	USD	(38,295.79)	29/08/2018
3,990,000.00	DKK	535,625.65	EUR	(23.34)	19/10/2018
946,797.65	EUR	833,663.00	GBP	8,896.23	19/10/2018
3,145,225.53	EUR	13,632,379.00	PLN	43,984.91	19/10/2018
3,458,392.00	USD	2,964,853.07	EUR	(21,225.99)	19/10/2018
				<b>(6,663.98)</b>	
				<b>(67,485.47)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2018	10/09/2018	EUR	2.00	355,200.00	1,720.00	6,520.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(10.00)	(1,624,200.00)	400.00	(19,807.94)
JPN 10Y BOND(OSE) 9/2018	20/09/2018	JPY	3.00	452,550,000.00	(232.69)	5,633.56
SHORT GILT FUTURE 9/2018	28/09/2018	GBP	30.00	3,091,200.00	(4,401.22)	(7,224.02)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(18.00)	(2,164,500.00)	(965.50)	(1,420.40)
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(70.00)	(14,830,156.60)	(0.24)	17,201.42
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(32.00)	(3,636,249.92)	214.62	2,650.75
US ULTRA BOND CBT 9/2018	28/09/2018	USD	12.00	1,920,375.00	4,183.83	15,913.74
					<b>918.80</b>	<b>19,467.11</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>AUD</b>				<b>CNY</b>			
703,714.00	Altium	10,037,683.31	1.14	2,029,007.00	Shenzhen Inovance Technology	8,626,131.96	0.98
		<b>10,037,683.31</b>	<b>1.14</b>			8,626,131.96	0.98
<b>CHF</b>				<b>Total Shares</b>			
11,973,388.00	Meyer Burger Technology	9,584,901.85	1.08			<b>8,626,131.96</b>	<b>0.98</b>
		<b>9,584,901.85</b>	<b>1.08</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>DKK</b>						<b>8,626,131.96</b>	<b>0.98</b>
238,119.00	Vestas Wind Systems	12,665,593.62	1.43	<b>Total Investments in Securities</b>			
		<b>12,665,593.62</b>	<b>1.43</b>			<b>878,394,155.05</b>	<b>99.39</b>
<b>EUR</b>				<b>Cash at banks</b>			
193,530.00	Air Liquide	20,901,240.00	2.37			<b>6,543,339.25</b>	<b>0.74</b>
156,109.00	ASML Holding	26,632,195.40	3.01	<b>Other net liabilities</b>			
415,193.00	Cie de Saint-Gobain	16,011,918.05	1.81			<b>(1,182,352.19)</b>	<b>(0.13)</b>
573,133.00	GEA Group	16,827,184.88	1.90	<b>Total net assets</b>			
828,813.00	Infineon Technologies	18,126,140.31	2.05			<b>883,755,142.11</b>	<b>100.00</b>
305,955.00	Kerry Group	27,551,247.75	3.12				
143,523.00	Linde	29,278,692.00	3.31				
18,392.00	Rational	10,281,128.00	1.16				
420,592.00	RIB Software	8,264,632.80	0.94				
334,185.00	Symrise	25,210,916.40	2.85				
983,848.00	Veolia Environnement	18,083,126.24	2.05				
154,925.00	Wacker Chemie	17,297,376.25	1.96				
408,260.00	Aalberts Industries	16,783,568.60	1.90				
		<b>251,249,366.68</b>	<b>28.43</b>				
<b>GBP</b>							
2,780,788.00	National Grid	26,366,915.15	2.98				
		<b>26,366,915.15</b>	<b>2.98</b>				
<b>JPY</b>							
173,400.00	Hoshizaki	15,076,571.27	1.71				
1,280,400.00	Kubota	17,309,755.44	1.96				
1,421,300.00	Sanwa Holdings	12,942,010.04	1.46				
2,247,400.00	Toray Industries	15,234,902.83	1.72				
		<b>60,563,239.58</b>	<b>6.85</b>				
<b>SEK</b>							
1,255,175.00	BillerudKorsnäs	15,248,104.48	1.73				
		<b>15,248,104.48</b>	<b>1.73</b>				
<b>USD</b>							
354,555.00	Acacia Communications	10,491,809.42	1.19				
1,217,156.00	Adecoagro	8,314,934.53	0.94				
319,604.00	AGCO	16,877,131.84	1.91				
317,282.00	Altair Engineering	9,241,804.86	1.05				
353,482.00	American Water Works	25,892,283.33	2.93				
75,416.00	ANSYS	11,285,216.01	1.28				
116,608.00	Autodesk	13,273,016.61	1.50				
433,801.00	Bunge	25,960,301.73	2.94				
216,104.00	Ecolab	26,256,302.02	2.97				
468,659.00	Eversource Energy	23,388,706.41	2.65				
674,036.00	Hawaiian Electric Industries	19,766,400.62	2.24				
398,400.00	Hexcel	22,733,964.87	2.57				
246,614.00	Ingersoll-Rand	18,970,144.79	2.15				
865,089.00	Johnson Controls International	24,849,406.69	2.81				
791,636.00	LKQ	21,774,745.68	2.46				
210,406.00	Middleby	18,844,807.80	2.13				
715,917.00	NCI Building Systems	13,117,771.94	1.48				
837,336.00	ON Semiconductor	16,219,252.85	1.84				
482,785.00	Pentair	17,476,717.47	1.98				
879,173.00	Quanta Services	25,533,139.52	2.89				
319,966.00	Teradyne	10,624,343.01	1.20				
101,619.00	Thermo Fisher Scientific	17,915,886.59	2.03				
413,989.00	Tower Semiconductor	7,828,911.41	0.89				
604,678.00	Trimble	17,135,656.93	1.94				
1,080,495.00	Welbilt	20,827,255.04	2.36				
327,907.00	WestRock	16,142,074.68	1.83				
751,240.00	Weyerhaeuser	23,310,231.77	2.64				
		<b>484,052,218.42</b>	<b>54.77</b>				
<b>Total Shares</b>		<b>869,768,023.09</b>	<b>98.42</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>869,768,023.09</b>	<b>98.42</b>				

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

# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	43.07	Industrial Machinery	16.26
Germany	14.18	Specialty Chemicals	7.78
Ireland	10.05	Building Products	7.57
Japan	6.85	Application Software	5.90
France	6.22	Industrial Gases	5.68
Netherlands	4.91	Semiconductor Equipment	5.30
United Kingdom	2.98	Multi-Utilities	5.03
Bermuda	2.94	Electric Utilities	4.88
Sweden	1.73	Semiconductors	4.77
Denmark	1.43	Packaged Foods & Meats	4.06
Australia	1.14	Agricultural & Farm Machinery	3.87
Switzerland	1.08	Paper Packaging	3.55
China	0.98	Agricultural Products	2.94
Luxembourg	0.94	Water Utilities	2.93
Israel	0.89	Construction & Engineering	2.89
		Specialized REITs	2.64
		Aerospace & Defense	2.57
		Distributors	2.46
		Life Sciences Tools & Services	2.03
		Electronic Equipment Manufacturers	1.94
		Commodity Chemicals	1.72
		Heavy Electrical Equipment	1.43
		Communications Equipment	1.19
<b>Total</b>	<b>99.39</b>	<b>Total</b>	<b>99.39</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
4,861,524.93	CHF	4,213,053.45	EUR	(8,796.23)	31/07/2018
58,016.14	EUR	67,047.34	CHF	33.43	31/07/2018
239,579.59	EUR	278,097.28	USD	1,425.86	31/07/2018
20,263,724.61	USD	17,320,209.48	EUR	33,049.75	31/07/2018
				<b>25,712.81</b>	

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

# Nordea 1 - Global Dividend Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>CAD</b>							
7,500.00	Canadian Imperial Bank of Commerce	648,696.08	1.28	12,045.00	AbbVie	1,126,327.95	2.22
12,100.00	Inter Pipeline	225,405.14	0.44	5,304.00	Accenture	867,204.00	1.71
14,800.00	National Bank of Canada	708,804.77	1.40	4,544.00	Amgen	837,322.88	1.65
9,100.00	Royal Bank of Canada	681,169.19	1.34	3,920.00	Anthem	935,586.40	1.84
		<b>2,264,075.18</b>	<b>4.46</b>	4,514.00	Apple	841,861.00	1.66
<b>CHF</b>				12,649.00	Bank of New York Mellon	689,244.01	1.36
4,623.00	Adecco Group	275,214.61	0.54	5,064.00	Celanese	566,762.88	1.12
2,362.00	Roche Holding	523,434.90	1.03	19,647.00	Cisco Systems	851,108.04	1.68
		<b>798,649.51</b>	<b>1.57</b>	14,513.00	Citizens Financial Group	577,327.14	1.14
<b>DKK</b>				12,262.00	Comcast	402,745.39	0.79
1,291.00	Vestas Wind Systems	80,012.57	0.16	3,222.00	Cummins	433,874.52	0.85
		<b>80,012.57</b>	<b>0.16</b>	6,720.00	Discover Financial Services	475,574.40	0.94
<b>EUR</b>				7,536.00	DTE Energy	780,126.72	1.54
6,606.00	ACS Actividades de Construccion y Servicios	267,404.59	0.53	11,018.00	Exxon Mobil	916,256.88	1.80
2,700.00	Allianz	559,240.07	1.10	11,892.00	General Mills	526,815.60	1.04
25,219.00	AXA	619,733.42	1.22	5,638.00	Ingersoll-Rand	505,333.94	1.00
6,816.00	BASF	654,579.90	1.29	16,793.00	Intel	835,283.82	1.65
6,119.00	BNP Paribas	381,233.55	0.75	9,838.00	International Paper	518,364.22	1.02
6,179.00	Covestro	549,054.52	1.08	10,024.00	Johnson & Johnson	1,224,331.36	2.41
11,290.00	Deutsche Post	368,606.13	0.73	7,405.00	JPMorgan Chase	781,968.00	1.55
25,824.00	ING Groep	372,756.46	0.73	5,688.00	KLA-Tencor	585,864.00	1.15
33,612.00	Koninklijke Ahold Delhaize	806,988.69	1.59	4,485.00	Lam Research	779,762.10	1.54
2,190.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	463,915.06	0.91	3,371.00	Lear	634,725.59	1.25
6,202.00	Sanofi	499,645.08	0.98	10,486.00	Merck	639,016.84	1.26
4,449.00	Siemens	588,070.10	1.16	9,061.00	Microsoft	901,388.28	1.78
16,488.00	TOTAL	1,013,807.61	2.00	5,646.00	NetApp	447,219.66	0.88
9,321.00	Unilever	521,156.89	1.03	5,274.00	PepsiCo	571,015.98	1.12
		<b>7,666,192.07</b>	<b>15.10</b>	32,581.00	Pfizer	1,185,948.40	2.34
<b>GBP</b>				18,137.00	Public Service Enterprise Group	981,393.07	1.93
5,174.00	Ferguson	419,983.22	0.83	32,797.00	Sberbank of Russia PJSC	113,762.82	0.22
9,873.00	Imperial Brands	366,885.49	0.72	9,300.00	SK Telecom ADR	216,783.00	0.43
21,264.00	Persimmon	711,609.91	1.40	3,469.00	Snap-on	568,118.13	1.12
26,330.00	SSE	469,656.02	0.92	9,756.00	SunTrust Banks	654,432.48	1.29
227,624.00	Vodafone Group	549,900.01	1.08	13,300.00	Sysco	906,927.00	1.79
28,355.00	WPP	446,679.18	0.88	9,177.00	TE Connectivity	818,313.09	1.61
		<b>2,964,713.83</b>	<b>5.84</b>	5,668.00	Texas Instruments	627,390.92	1.24
<b>HKD</b>				5,563.00	Valero Energy	622,054.66	1.23
42,000.00	Anhui Expressway	25,319.42	0.05	10,404.00	Verizon Communications	523,737.36	1.03
62,000.00	ANTA Sports Products	328,326.62	0.65	6,117.00	Wyndham Destinations	271,533.63	0.53
713,000.00	Bank of China	353,494.38	0.70	6,117.00	Wyndham Hotels & Resorts	360,046.62	0.71
42,000.00	China Resources Land	141,585.36	0.28			<b>27,102,852.78</b>	<b>53.38</b>
443,000.00	Industrial & Commercial Bank of China	331,424.96	0.65	<b>Total Shares</b>		<b>49,725,898.52</b>	<b>97.93</b>
112,000.00	Jiangsu Expressway	133,466.73	0.26	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>49,725,898.52</b>	<b>97.93</b>
167,000.00	Lee & Man Paper Manufacturing	168,997.53	0.33	<b>Transferable securities and money market instruments traded on another regulated market</b>			
210,000.00	Sinopec Shanghai Petrochemical	127,935.35	0.25	<b>Shares</b>			
16,000.00	Sun Hung Kai Properties	241,443.25	0.48	<b>CNY</b>			
293,500.00	WH Group	239,029.96	0.47	12,699.00	Gree Electric Appliances Inc of Zhuhai	90,374.45	0.18
118,000.00	Xinyi Glass Holdings	144,226.15	0.28	37,100.00	Ping An Insurance Group Co of China	328,033.15	0.65
92,000.00	Yuexiu Transport Infrastructure	67,069.84	0.13			<b>418,407.60</b>	<b>0.82</b>
		<b>2,302,319.55</b>	<b>4.53</b>	6,000.00	St Shine Optical	137,363.26	0.27
<b>JPY</b>						<b>137,363.26</b>	<b>0.27</b>
4,400.00	Hoya	250,480.01	0.49	<b>Total Shares</b>		<b>555,770.86</b>	<b>1.09</b>
33,000.00	ITOCHU	598,712.44	1.18	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>555,770.86</b>	<b>1.09</b>
9,600.00	Japan Tobacco	268,522.50	0.53	<b>Other transferable securities and money market instruments</b>			
22,000.00	KDDI	602,639.24	1.19	<b>Shares</b>			
8,100.00	Nippon Telegraph & Telephone	368,654.49	0.73	<b>EUR</b>			
30,000.00	ORIX	475,011.53	0.94	169.00	ACS Actividades de Construccion y Servicios TEMP	6,840.96	0.01
23,500.00	Sekisui Chemical	400,976.24	0.79			<b>6,840.96</b>	<b>0.01</b>
32,400.00	Sekisui House	573,918.04	1.13	<b>Total Shares</b>		<b>6,840.96</b>	<b>0.01</b>
5,200.00	Tokio Marine Holdings	244,045.31	0.48	<b>Total Other transferable securities and money market instruments</b>		<b>6,840.96</b>	<b>0.01</b>
6,800.00	Toyota Motor	440,632.84	0.87	<b>Total Investments in Securities</b>		<b>50,288,510.34</b>	<b>99.04</b>
		<b>4,223,592.64</b>	<b>8.32</b>	<b>Cash at banks</b>		<b>616,268.07</b>	<b>1.21</b>
<b>KRW</b>				<b>Other net liabilities</b>			
2,641.00	KT&G	253,554.01	0.50			<b>(128,898.31)</b>	<b>(0.25)</b>
		<b>253,554.01</b>	<b>0.50</b>	<b>Total net assets</b>		<b>50,775,880.10</b>	<b>100.00</b>
<b>SEK</b>							
17,929.00	Swedbank A	384,176.45	0.76				
25,766.00	Volvo B	411,242.83	0.81				
		<b>795,419.28</b>	<b>1.57</b>				
<b>THB</b>							
78,100.00	Tisco Financial Group	198,019.90	0.39				
		<b>198,019.90</b>	<b>0.39</b>				
<b>TRY</b>							
15,217.00	Tofas Turk Otomobil Fabrikasi	79,859.18	0.16				
		<b>79,859.18</b>	<b>0.16</b>				
<b>TWD</b>							
40,000.00	Powertech Technology	116,109.35	0.23				
124,000.00	Taiwan Semiconductor Manufacturing	880,528.67	1.73				
		<b>996,638.02</b>	<b>1.96</b>				

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



# Nordea 1 - Global Dividend Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	48.41	Diversified Banks	9.76
Japan	8.32	Pharmaceuticals	8.02
Germany	6.27	Semiconductors	4.84
France	4.95	Biotechnology	3.87
Canada	4.46	Integrated Oil & Gas	3.80
United Kingdom	4.13	Multi-Utilities	3.47
Netherlands	3.35	Homebuilding	3.32
Switzerland	3.18	Wireless Telecommunication Services	2.70
China	2.74	Semiconductor Equipment	2.69
Ireland	2.70	Technology Hardware, Storage & Peripherals	2.54
Taiwan, Province of China	2.23	Regional Banks	2.43
Cayman Islands	2.01	Multi-line Insurance	2.32
Jersey	1.71	Specialty Chemicals	2.20
Sweden	1.57	Industrial Machinery	2.11
Republic Of Korea	0.93	Trading Companies & Distributors	2.01
Spain	0.54	Managed Health Care	1.84
Hong Kong	0.48	Food Distributors	1.79
Thailand	0.39	Systems Software	1.78
Russian Federation	0.22	Integrated Telecommunication Services	1.76
Denmark	0.16	Tobacco	1.75
Turkey	0.16	IT Consulting & Other Services	1.71
Bermuda	0.13	Communications Equipment	1.68
<b>Total</b>	<b>99.04</b>	Construction & Farm Machinery & Heavy Trucks	1.66
		Electronic Manufacturing Services	1.61
		Food Retail	1.59
		Auto Parts & Equipment	1.53
		Packaged Foods & Meats	1.51
		Asset Management & Custody Banks	1.36
		Diversified Chemicals	1.29
		Hotels, Resorts & Cruise Lines	1.24
		Oil & Gas Refining & Marketing	1.23
		Industrial Conglomerates	1.16
		Soft Drinks	1.12
		Automobile Manufacturers	1.03
		Personal Products	1.03
		Paper Packaging	1.02
		Consumer Finance	0.94
		Other Diversified Financial Services	0.94
		Electric Utilities	0.92
		Reinsurance	0.91
		Advertising	0.88
		Cable & Satellite	0.79
		Health Care Supplies	0.76
		Air Freight & Logistics	0.73
		Footwear	0.65
		Life & Health Insurance	0.65
		Construction & Engineering	0.54
		Human Resource & Employment Services	0.54
		Diversified Real Estate Activities	0.48
		Property & Casualty Insurance	0.48
		Highways & Railtracks	0.44
		Oil & Gas Storage & Transportation	0.44
		Paper Products	0.33
		Real Estate Development	0.28
		Commodity Chemicals	0.25
		Household Appliances	0.18
		Heavy Electrical Equipment	0.16
		<b>Total</b>	<b>99.04</b>

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

# Nordea 1 - Global Dividend Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
47,829.52	NOK	5,902.97	USD	(37.77)	31/07/2018
77.50	USD	634.08	NOK	(0.25)	31/07/2018
				<b>(38.02)</b>	

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



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,935,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	4,862,949.00	0.86	2,025,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,928,812.50	0.34
2,050,000.00	Teleflex Inc 4.625% 15-11-2027	1,934,687.50	0.34	825,000.00	CSC Holdings LLC 6.625% 15-10-2025	842,531.25	0.15
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,368,062.50	0.24	2,740,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	2,733,150.00	0.48
3,555,000.00	T-Mobile USA Inc 6.375% 01-03-2025	3,683,868.75	0.65	2,025,000.00	Dell International LLC / EMC 8.35% 15-07-2046	2,433,326.69	0.43
3,130,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	3,106,525.00	0.55	2,685,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	964,483.05	0.17
690,000.00	TRI Pointe Group Inc 5.25% 01-06-2027	635,662.50	0.11	2,100,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,616,600.00	0.46
3,050,000.00	Triumph Group Inc 5.25% 01-06-2022	2,935,625.00	0.52	3,273,000.00	Eldorado Resorts Inc 6% 01-04-2025	3,256,635.00	0.58
300,000.00	Triumph Group Inc 7.75% 15-08-2025	297,750.00	0.05	1,170,000.00	Eldorado Resorts Inc 7% 01-08-2023	1,228,500.00	0.22
1,615,000.00	United Rentals North America 4.875% 15-01-2028	1,502,111.50	0.27	1,410,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	1,149,150.00	0.20
3,575,000.00	United Rentals North America 5.75% 15-11-2024	3,619,687.50	0.64	2,800,000.00	Entegris Inc 4.625% 10-02-2026	2,667,000.00	0.47
1,540,000.00	VEON Holdings BV 4.95% 16-06-2024	1,447,908.00	0.26	2,900,000.00	ESH Hospitality Inc 5.25% 01-05-2025	2,791,250.00	0.49
3,275,000.00	VeriSign Inc 4.625% 01-05-2023	3,295,468.75	0.58	2,525,000.00	Expedia Group Inc 5.95% 15-08-2020	2,656,788.54	0.47
1,560,000.00	Weatherford International Lt 6.5% 01-08-2036	1,220,700.00	0.22	1,150,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,154,312.50	0.20
910,000.00	Weatherford International Lt 8.25% 15-06-2023	898,625.00	0.16	1,285,000.00	First Data Corp 5% 15-01-2024	1,270,543.75	0.22
1,490,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	1,516,075.00	0.27	3,237,000.00	First Data Corp 7% 01-12-2023	3,354,341.25	0.59
		<b>189,999,244.66</b>	<b>33.64</b>	2,300,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	2,244,685.00	0.40
	<b>Total Bonds</b>	<b>243,346,501.09</b>	<b>43.08</b>	1,695,000.00	First Quality Finance Co Inc 5% 01-07-2025	1,554,654.00	0.28
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>243,346,501.09</b>	<b>43.08</b>	1,300,000.00	FMG Resources August 2006 Pt 5.125% 15-03-2023	1,254,500.00	0.22
	<b>Transferable securities and money market instruments traded on another regulated market</b>			1,950,000.00	FMG Resources August 2006 Pt 5.125% 15-05-2024	1,862,640.00	0.33
	<b>Bonds</b>			2,930,000.00	Frontier Communications Corp 8.5% 01-04-2026	2,827,450.00	0.50
	<b>USD</b>			3,220,000.00	Gartner Inc 5.125% 01-04-2025	3,195,850.00	0.57
3,100,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	2,952,750.00	0.52	2,675,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	2,708,437.50	0.48
1,070,000.00	1011778 BC ULC / New Red Fin 4.625% 15-01-2022	1,067,325.00	0.19	3,085,000.00	GFL Environmental Inc 5.625% 01-05-2022	2,977,025.00	0.53
4,410,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,376,925.00	0.77	1,300,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	1,313,260.00	0.23
1,155,000.00	American Airlines Group Inc 4.625% 01-03-2020	1,149,225.00	0.20	1,320,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	1,303,896.00	0.23
2,600,000.00	American Woodmark Corp 4.875% 15-03-2026	2,470,000.00	0.44	4,820,000.00	Greatbatch Ltd 9.125% 01-11-2023	5,241,750.00	0.93
1,975,000.00	Amsted Industries Inc 5% 15-03-2022	1,977,468.75	0.35	1,220,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	1,197,887.50	0.21
1,540,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,501,500.00	0.27	4,480,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,379,200.00	0.78
3,425,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	3,553,437.50	0.63	4,635,000.00	Hartford Financial Services FRN 12-02-2047	4,380,075.00	0.78
1,150,000.00	Axalta Coating Systems LLC 4.875% 15-08-2024	1,139,937.50	0.20	2,020,000.00	HD Supply Inc 5.75% 15-04-2024	2,121,000.00	0.38
795,000.00	BBA US Holdings Inc 5.375% 01-05-2026	797,989.20	0.14	2,776,000.00	Herc Rentals Inc 7.75% 01-06-2024	2,956,440.00	0.52
1,100,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	1,011,340.00	0.18	3,480,000.00	Hologic Inc 4.375% 15-10-2025	3,323,400.00	0.59
5,160,000.00	Berry Global Inc 4.5% 15-02-2026	4,811,700.00	0.85	2,310,000.00	IHS Markit Ltd 4.75% 15-02-2025	2,281,125.00	0.40
4,835,000.00	Bombardier Inc 6.125% 15-01-2023	4,822,912.50	0.85	3,038,000.00	inVentiv Group Holdings Inc 7.5% 01-10-2024	3,197,495.00	0.57
3,175,000.00	Builders FirstSource Inc 5.625% 01-09-2024	3,087,687.50	0.55	1,540,000.00	Iron Mountain Inc 4.875% 15-09-2027	1,424,500.00	0.25
2,725,000.00	BWAY Holding Co 5.5% 15-04-2024	2,660,281.25	0.47	1,525,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,411,235.00	0.25
1,434,000.00	California Resources Corp 8% 15-12-2022	1,297,770.00	0.23	1,200,000.00	James Hardie International F 5% 15-01-2028	1,134,000.00	0.20
2,475,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	2,376,717.75	0.42	3,765,000.00	KAR Auction Services Inc 5.125% 01-06-2025	3,595,575.00	0.64
3,445,000.00	CDK Global Inc 4.875% 01-06-2027	3,302,893.75	0.58	1,595,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,504,125.59	0.27
1,005,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	987,412.50	0.17	1,845,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	1,812,712.50	0.32
1,300,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,326,000.00	0.23	3,760,000.00	KLX Inc 5.875% 01-12-2022	3,896,300.00	0.69
114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	92,910.00	0.02	1,840,000.00	Koppers Inc 6% 15-02-2025	1,840,000.00	0.33
2,275,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,314,130.00	0.41	3,255,000.00	Kronos Acquisition Holdings 9% 15-08-2023	2,970,187.50	0.53
1,399,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,392,005.00	0.25	2,225,000.00	Lamar Media Corp 5.375% 15-01-2024	2,263,937.50	0.40
2,155,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	2,039,168.75	0.36	1,700,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	1,657,500.00	0.29
2,030,000.00	Commscope Technologies LLC 6% 15-06-2025	2,060,450.00	0.36	3,864,000.00	Lennar Corp 5.875% 15-11-2024	3,998,830.73	0.71
5,105,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	1,301,785.67	0.23	1,400,000.00	LGI Homes Inc 6.875% 15-07-2026	1,400,000.00	0.25
2,475,000.00	Core & Main LP 6.125% 15-08-2025	2,345,062.50	0.42	1,788,000.00	Liberty Mutual Group In 10.750% MULTI 15-06-2058	2,664,120.00	0.47
3,490,000.00	Cott Holdings Inc 5.5% 01-04-2025	3,386,381.90	0.60	500,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	591,875.00	0.10
				4,725,000.00	Lincoln National Corp MULTI 17-05-2066	4,495,695.75	0.80
				1,675,000.00	Lithia Motors Inc 5.25% 01-08-2025	1,641,500.00	0.29
				3,661,000.00	Live Nation Entertainment In 4.875% 01-11-2024	3,542,017.50	0.63
				1,975,000.00	Match Group Inc 5% 15-12-2027	1,836,750.00	0.33
				3,065,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	3,141,625.00	0.56
				3,290,000.00	MSCI Inc 5.75% 15-08-2025	3,388,700.00	0.60

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 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

<b>Country</b>	
United States	77.82
Canada	5.02
United Kingdom	3.48
Luxembourg	3.13
Netherlands	2.46
France	1.19
Cayman Islands	1.13
Ireland	1.10
Bermuda	0.78
Germany	0.63
Australia	0.55
Supranational	0.53
Jersey	0.26
Denmark	0.19
<b>Total</b>	<b>98.25</b>
<b>Sector</b>	
Corporate Debt	98.25
<b>Total</b>	<b>98.25</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
12,160,432.74	EUR	14,227,961.67	USD	(27,937.43)	31/07/2018
13,004,832.90	GBP	17,251,157.93	USD	(126,336.30)	31/07/2018
307,281,918.78	NOK	37,923,772.65	USD	(242,641.82)	31/07/2018
19,468,796.70	PLN	5,237,915.25	USD	(42,878.25)	31/07/2018
38,132,566.96	SEK	4,315,386.43	USD	(55,564.37)	31/07/2018
44,259.78	USD	38,129.61	EUR	(264.42)	31/07/2018
279,394.37	USD	2,272,478.30	NOK	728.61	31/07/2018
15,171.25	USD	56,448.53	PLN	108.59	31/07/2018
23,927.92	USD	215,123.74	SEK	(102.98)	31/07/2018
				<b>(494,888.37)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citigroup Global Markets Ltd</b>					
6,076,470.87	USD	4,515,700.00	GBP	116,279.17	18/09/2018
				<b>116,279.17</b>	
<b>Counterparty: Goldman Sachs International</b>					
3,625,300.00	CAD	2,799,147.34	USD	(59,359.36)	18/09/2018
				<b>(59,359.36)</b>	
<b>Counterparty: Merrill Lynch International</b>					
61,714,115.00	EUR	73,431,033.45	USD	(1,100,213.76)	18/09/2018
				<b>(1,100,213.76)</b>	
				<b>(1,043,293.95)</b>	
				<b>(1,538,182.32)</b>	

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

# Nordea 1 - Global Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
29,100.00	Odontoprev	98,089.46	0.30				
		<b>98,089.46</b>	<b>0.30</b>				
<b>CAD</b>							
600.00	Fairfax Financial Holdings	335,585.16	1.02				
24,179.00	Goldcorp	325,039.05	0.99				
		<b>660,624.21</b>	<b>2.01</b>				
<b>CHF</b>							
1,234.00	Swatch Group	585,831.48	1.78				
		<b>585,831.48</b>	<b>1.78</b>				
<b>DKK</b>							
8,983.00	Novo Nordisk B	416,502.54	1.27				
3,264.00	Pandora	227,299.61	0.69				
		<b>643,802.15</b>	<b>1.96</b>				
<b>EUR</b>							
14,093.00	AXA	346,322.34	1.05				
24,100.00	ING Groep	347,871.39	1.06				
6,420.00	Kerry Group	673,626.59	2.05				
1,434.00	LVMH Moet Hennessy Louis Vuitton	480,382.83	1.46				
6,177.00	SAP	712,762.52	2.17				
3,041.00	Schneider Electric	253,918.12	0.77				
		<b>2,814,883.79</b>	<b>8.56</b>				
<b>GBP</b>							
38,209.00	Antofagasta	500,821.47	1.52				
15,679.00	Experian	387,498.42	1.18				
29,412.00	Hunting	307,855.46	0.94				
9,343.00	Reckitt Benckiser Group	768,708.61	2.34				
156,442.00	Rotork	688,934.21	2.09				
29,366.00	Royal Dutch Shell	1,025,030.44	3.12				
		<b>3,678,848.61</b>	<b>11.18</b>				
<b>HKD</b>							
82,000.00	AIA Group	716,937.59	2.18				
68,400.00	Samsonite International	241,914.82	0.74				
		<b>958,852.41</b>	<b>2.92</b>				
<b>INR</b>							
9,514.00	Housing Development Finance	264,958.96	0.81				
		<b>264,958.96</b>	<b>0.81</b>				
<b>JPY</b>							
6,000.00	Don Quijote Holdings	288,477.32	0.88				
26,500.00	KDDI	725,906.36	2.21				
7,000.00	Nabtesco	215,725.36	0.66				
11,200.00	Toray Industries	88,466.38	0.27				
		<b>1,318,575.42</b>	<b>4.01</b>				
<b>KRW</b>							
9,413.00	Samsung Electronics	394,001.63	1.20				
		<b>394,001.63</b>	<b>1.20</b>				
<b>SEK</b>							
31,959.00	Elektta B	419,967.14	1.28				
		<b>419,967.14</b>	<b>1.28</b>				
<b>TWD</b>							
66,000.00	Taiwan Semiconductor Manufacturing	468,668.48	1.42				
		<b>468,668.48</b>	<b>1.42</b>				
<b>USD</b>							
4,748.00	Alibaba Group Holding ADR	882,415.80	2.68				
10,816.00	Allegion	833,480.96	2.53				
828.00	Alphabet	943,638.48	2.87				
355.00	Amazon.com	610,308.90	1.86				
8,806.00	Anadarko Petroleum	656,751.48	2.00				
3,351.00	Applied Materials	155,687.46	0.47				
4,202.00	Autoliv	601,726.40	1.83				
8,346.00	BLACK KNIGHT INC	444,841.80	1.35				
11,265.00	Bristol-Myers Squibb	624,756.90	1.90				
3,352.00	Check Point Software Technologies	328,294.88	1.00				
14,085.00	Cisco Systems	610,162.20	1.85				
4,949.00	Ecolab	700,629.93	2.13				
3,696.00	Estee Lauder Cos	531,928.32	1.62				
3,589.00	Facebook	705,525.62	2.14				
8,532.00	Fastenal	418,494.60	1.27				
2,843.00	First Republic Bank/CA	279,154.17	0.85				
6,789.00	Globus Medical	340,196.79	1.03				
7,426.00	Hess	503,482.80	1.53				
4,888.00	Johnson & Johnson	597,020.32	1.82				
2,190.00	Jones Lang LaSalle	360,057.90	1.09				
4,138.00	JPMorgan Chase	436,972.80	1.33				
2,771.00	Mastercard	547,605.02	1.66				
10,852.00	Medtronic	934,791.28	2.84				
21,518.00	Mondelez International	881,377.28	2.68				
2,259.00	MSCI	373,322.34	1.13				
7,644.00	NIKE	612,895.92	1.86				
6,611.00	Philip Morris International	537,342.08	1.63				
				24,214.00	PRA Group	949,188.80	2.89
				2,535.00	Ralph Lauren	325,443.30	0.99
				76,545.00	Sberbank of Russia PJSC	265,511.34	0.81
				2,415.00	Signature Bank/New York NY	309,627.15	0.94
				6,684.00	Starbucks	326,847.60	0.99
				6,501.00	Stericycle	422,760.03	1.29
				5,595.00	Varian Medical Systems	636,878.85	1.94
				3,626.00	Verisk Analytics	389,069.80	1.18
				2,520.00	VMware	372,277.08	1.13
				3,045.00	Watsco	543,837.00	1.65
						<b>19,994,303.38</b>	<b>60.79</b>
				<b>Total Shares</b>		<b>32,301,407.12</b>	<b>98.20</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>32,301,407.12</b>	<b>98.20</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
18,700.00	Shenzhen Inovance Technology	92,634.90	0.28				
		<b>92,634.90</b>	<b>0.28</b>				
				<b>Total Shares</b>		<b>92,634.90</b>	<b>0.28</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>92,634.90</b>	<b>0.28</b>
				<b>Total Investments in Securities</b>		<b>32,394,042.02</b>	<b>98.48</b>
				<b>Cash at banks</b>		<b>555,015.95</b>	<b>1.69</b>
				<b>Other net liabilities</b>		<b>(55,808.98)</b>	<b>(0.17)</b>
				<b>Total net assets</b>		<b>32,893,248.99</b>	<b>100.00</b>

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



# Nordea 1 - Global Ideas Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	50.92	Internet Software & Services	7.70
United Kingdom	10.01	Health Care Equipment	7.09
Ireland	7.42	Apparel, Accessories & Luxury Goods	5.66
Japan	4.01	Pharmaceuticals	4.98
France	3.29	Packaged Foods & Meats	4.73
Cayman Islands	2.68	Oil & Gas Exploration & Production	3.53
Hong Kong	2.18	Diversified Banks	3.19
Germany	2.17	Integrated Oil & Gas	3.12
Canada	2.01	Industrial Machinery	3.03
Denmark	1.96	Data Processing & Outsourced Services	3.02
Switzerland	1.78	Trading Companies & Distributors	2.93
Taiwan, Province of China	1.42	Consumer Finance	2.89
Sweden	1.28	Building Products	2.53
Republic Of Korea	1.20	Research and Consulting Services	2.36
Jersey	1.18	Household Products	2.34
Netherlands	1.06	Wireless Telecommunication Services	2.21
Israel	1.00	Life & Health Insurance	2.18
India	0.81	Application Software	2.17
Russian Federation	0.81	Specialty Chemicals	2.13
Luxembourg	0.74	Systems Software	2.13
Brazil	0.30	Multi-line Insurance	2.07
China	0.28	Footwear	1.86
		Internet & Direct Marketing Retail	1.86
		Communications Equipment	1.85
		Auto Parts & Equipment	1.83
		Regional Banks	1.79
		Tobacco	1.63
		Personal Products	1.62
		Copper	1.52
		Semiconductors	1.42
		Environmental & Facilities Services	1.29
		Technology Hardware, Storage & Peripherals	1.20
		Financial Exchanges & Data	1.13
		Real Estate Services	1.09
		Gold	0.99
		Restaurants	0.99
		Oil & Gas Equipment & Services	0.94
		General Merchandise Stores	0.88
		Thriffs & Mortgage Finance	0.81
		Electrical Components & Equipment	0.77
		Semiconductor Equipment	0.47
		Managed Health Care	0.30
		Commodity Chemicals	0.27
<b>Total</b>	<b>98.48</b>	<b>Total</b>	<b>98.48</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,209,421.84	EUR	2,585,045.87	USD	(5,051.89)	31/07/2018
155,046.83	USD	132,728.46	EUR	57.13	31/07/2018
				<b>(4,994.76)</b>	

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

# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
47,167.00	Aristocrat Leisure	1,076,115.81	1.03				
		<b>1,076,115.81</b>	<b>1.03</b>				
<b>BRL</b>							
122,500.00	Estacio Participacoes	765,256.33	0.74				
		<b>765,256.33</b>	<b>0.74</b>				
<b>EUR</b>							
3,688.00	adidas	808,743.88	0.78				
		<b>808,743.88</b>	<b>0.78</b>				
<b>GBP</b>							
84,805.00	3i Group	1,007,420.50	0.97				
		<b>1,007,420.50</b>	<b>0.97</b>				
<b>HKD</b>							
218,000.00	Brilliance China Automotive Holdings	393,426.07	0.38				
535,500.00	China Conch Venture Holdings	1,958,775.92	1.88				
314,000.00	Country Garden Holdings	552,270.85	0.53				
36,091.00	Country Garden Services Holdings	46,274.34	0.04				
368,000.00	CSPC Pharmaceutical Group	1,111,576.99	1.07				
314,500.00	Fosun International	591,630.28	0.57				
420,000.00	Geely Automobile Holdings	1,089,324.04	1.05				
421,000.00	Haitian International Holdings	993,725.56	0.95				
1,932,000.00	Huaneng Renewables	642,674.42	0.62				
173,500.00	Kingboard Chemical Holdings	634,636.08	0.61				
25,000.00	Tencent Holdings	1,254,755.49	1.21				
28,000.00	AAC Technologies Holdings	394,333.52	0.38				
		<b>9,663,403.56</b>	<b>9.28</b>				
<b>JPY</b>							
69,100.00	ITOCHU	1,253,667.57	1.20				
2,600.00	Keyence	1,470,005.23	1.41				
42,600.00	Komatsu	1,219,673.43	1.17				
64,700.00	Showa	1,064,202.95	1.02				
17,700.00	Ulvac	678,247.05	0.65				
		<b>5,685,796.23</b>	<b>5.46</b>				
<b>SEK</b>							
64,661.00	Volvo B	1,032,033.41	0.99				
		<b>1,032,033.41</b>	<b>0.99</b>				
<b>TRY</b>							
313,760.00	Turk Hava Yollari AO	931,712.45	0.89				
		<b>931,712.45</b>	<b>0.89</b>				
<b>TWD</b>							
88,000.00	Airtac International	1,251,225.79	1.20				
		<b>1,251,225.79</b>	<b>1.20</b>				
<b>USD</b>							
6,800.00	Alibaba Group Holding ADR	1,263,780.00	1.21				
24,800.00	Allied Motion Technologies	1,200,320.00	1.15				
29,300.00	American Vanguard	670,970.00	0.64				
81,286.00	Beazer Homes USA	1,186,775.60	1.14				
25,343.00	Berkshire Hills Bancorp	1,040,330.15	1.00				
17,100.00	BJ's Restaurants	1,045,665.00	1.00				
33,163.00	Boston Scientific	1,079,124.02	1.04				
17,100.00	Bottomline Technologies de	866,286.00	0.83				
76,300.00	Chimera Investment	1,391,712.00	1.34				
3,600.00	CNOOC ADR	625,140.00	0.60				
21,000.00	Columbus McKinnon Corp/NY	914,550.00	0.88				
15,700.00	CRA International	808,864.00	0.78				
14,176.00	Crane	1,145,279.04	1.10				
36,299.00	Evoqua Water Technologies	753,567.24	0.72				
6,276.00	Facebook	1,233,736.08	1.19				
9,600.00	Federal Agricultural Mortgage	865,344.00	0.83				
14,600.00	First Internet Bancorp	496,400.00	0.48				
23,600.00	First Merchants	1,109,436.00	1.07				
42,100.00	Huntington Bancshares	630,447.50	0.61				
15,400.00	II-VI	665,280.00	0.64				
33,100.00	Integrated Device Technology	1,068,137.00	1.03				
36,000.00	Kelly Services	809,280.00	0.78				
25,800.00	Kraton	1,195,056.00	1.15				
3,900.00	LendingTree	834,210.00	0.80				
36,900.00	M/I Homes	981,540.00	0.94				
4,900.00	Mastercard	968,338.00	0.93				
31,033.00	McDermott International	621,280.66	0.60				
7,200.00	Medifast	1,158,264.00	1.11				
72,000.00	Mercer International	1,260,000.00	1.21				
35,400.00	Meridian Bancorp	684,990.00	0.66				
16,200.00	MINDBODY	628,560.00	0.60				
16,600.00	NetApp	1,314,886.00	1.26				
66,800.00	NRG Yield	1,153,636.00	1.11				
16,400.00	NuVasive	866,740.00	0.83				
3,700.00	NVIDIA	891,700.00	0.86				
				258,600.00	Overseas Shipholding Group	1,000,782.00	0.96
				16,750.00	Patrick Industries	979,037.50	0.94
				35,500.00	Peapack Gladstone Financial	1,228,655.00	1.18
				37,800.00	PGT Innovations	784,350.00	0.75
				10,900.00	Preferred Bank/Los Angeles CA	678,089.00	0.65
				105,300.00	PRGX Global	1,026,675.00	0.99
				238,100.00	Profire Energy	840,493.00	0.81
				7,400.00	PVH	1,128,574.00	1.08
				65,300.00	Quotient Technology	855,430.00	0.82
				62,800.00	RadNet	957,700.00	0.92
				44,400.00	Renewable Energy Group	788,100.00	0.76
				37,068.00	Resolute Forest Products	385,507.20	0.37
				178,700.00	Resonant	1,015,016.00	0.97
				34,633.00	Rocky Brands	1,089,207.85	1.05
				7,400.00	salesforce.com	1,010,100.00	0.97
				53,000.00	Symantec	1,086,500.00	1.04
				33,600.00	Tailored Brands	892,416.00	0.86
				46,800.00	Titan Machinery	731,016.00	0.70
				31,700.00	Triple-S Management	1,241,055.00	1.19
				33,400.00	United Community Banks Inc/GA	1,042,414.00	1.00
				41,100.00	Universal Stainless & Alloy Products	987,222.00	0.95
				26,100.00	US Silica Holdings	682,254.00	0.66
				25,600.00	Vectrus	792,832.00	0.76
				41,300.00	William Lyon Homes	968,898.00	0.93
						<b>55,621,947.84</b>	<b>53.43</b>
					<b>Total Shares</b>	<b>77,843,655.80</b>	<b>74.77</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>77,843,655.80</b>	<b>74.77</b>
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>TWD</b>		
				632,000.00	Chipbond Technology	1,312,153.68	1.26
				435,000.00	E Ink Holdings	483,674.14	0.46
						<b>1,795,827.82</b>	<b>1.72</b>
					<b>Total Shares</b>	<b>1,795,827.82</b>	<b>1.72</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,795,827.82</b>	<b>1.72</b>
					<b>Total Investments in Securities</b>	<b>79,639,483.62</b>	<b>76.49</b>
					<b>Cash at banks</b>	<b>24,813,502.15</b>	<b>23.83</b>
					<b>Other net liabilities</b>	<b>(340,936.85)</b>	<b>(0.33)</b>
					<b>Total net assets</b>	<b>104,112,048.92</b>	<b>100.00</b>

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

# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	49.82	Industrial Machinery	6.74
Cayman Islands	9.07	Regional Banks	5.98
Japan	5.46	Internet Software & Services	5.03
Hong Kong	2.24	Semiconductors	3.14
Taiwan, Province of China	1.72	Homebuilding	3.01
Puerto Rico	1.19	Thrifts & Mortgage Finance	2.29
Australia	1.03	Construction & Farm Machinery & Heavy Trucks	2.16
Sweden	0.99	Oil & Gas Equipment & Services	2.06
United Kingdom	0.97	Data Processing & Outsourced Services	1.92
Turkey	0.89	Trading Companies & Distributors	1.91
Germany	0.78	Health Care Equipment	1.87
Brazil	0.74	Apparel, Accessories & Luxury Goods	1.86
China	0.62	Application Software	1.80
Panama	0.60	Electronic Components	1.71
Bermuda	0.38	Building Products	1.69
		Paper Products	1.58
<b>Total</b>	<b>76.49</b>	Automobile Manufacturers	1.42
		Electronic Equipment Manufacturers	1.41
		Mortgage REITs	1.34
		Technology Hardware, Storage & Peripherals	1.26
		Managed Health Care	1.19
		Electrical Components & Equipment	1.15
		Specialty Chemicals	1.15
		Independent Power Producers & Energy Traders	1.11
		Personal Products	1.11
		Pharmaceuticals	1.07
		Footwear	1.05
		Systems Software	1.04
		Casinos & Gaming	1.03
		Auto Parts & Equipment	1.02
		Restaurants	1.00
		Asset Management & Custody Banks	0.97
		Communications Equipment	0.97
		Oil & Gas Storage & Transportation	0.96
		Steel	0.95
		Health Care Services	0.92
		Airlines	0.89
		Apparel Retail	0.86
		Human Resource & Employment Services	0.78
		Research and Consulting Services	0.78
		Aerospace & Defense	0.76
		Oil & Gas Refining & Marketing	0.76
		Education Services	0.74
		Semiconductor Equipment	0.65
		Fertilizers & Agricultural Chemicals	0.64
		Renewable Electricity	0.62
		Oil & Gas Exploration & Production	0.60
		Industrial Conglomerates	0.57
		Real Estate Development	0.53
		Electronic Manufacturing Services	0.38
		Environmental & Facilities Services	0.04
		<b>Total</b>	<b>76.49</b>

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

# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
104,861,542.46	DKK	16,467,674.84	USD	(37,755.46)	31/07/2018
69,469,144.61	EUR	81,280,358.05	USD	(159,598.73)	31/07/2018
9,331,651.66	NOK	1,151,683.24	USD	(7,368.63)	31/07/2018
				<b>(204,722.82)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citigroup Global Markets Ltd</b>					
540,000.00	DKK	85,578.23	USD	(726.80)	04/09/2018
19,000.00	GBP	25,360.83	USD	(301.71)	04/09/2018
118,140.83	USD	156,000.00	AUD	2,963.30	04/09/2018
10,510.97	USD	8,000.00	GBP	(39.58)	04/09/2018
				<b>1,895.21</b>	
<b>Counterparty: Goldman Sachs International</b>					
6,589,000.00	HKD	841,196.90	USD	(1,195.77)	04/09/2018
61,450,000.00	JPY	561,090.28	USD	(3,433.63)	04/09/2018
11,919,000.00	MXN	586,980.44	USD	13,340.62	04/09/2018
640,000.00	SEK	73,889.76	USD	(2,204.15)	04/09/2018
13,655.38	USD	88,000.00	CNY	428.35	04/09/2018
519,836.67	USD	4,075,000.00	HKD	335.39	04/09/2018
54,507.95	USD	1,101,000.00	MXN	(946.96)	04/09/2018
173,582.79	USD	1,515,000.00	SEK	3,894.84	04/09/2018
1,132,567.53	USD	5,343,000.00	TRY	(207.80)	04/09/2018
				<b>10,010.89</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
303,000.00	BRL	78,942.22	USD	(1,062.30)	04/09/2018
33,000.00	GBP	44,300.45	USD	(775.72)	04/09/2018
7,057,000.00	HKD	900,289.36	USD	(627.70)	04/09/2018
28,884,000.00	JPY	266,764.39	USD	(4,630.93)	04/09/2018
773,000.00	SEK	88,069.39	USD	(1,491.33)	04/09/2018
132,943.25	USD	175,000.00	AUD	3,736.04	04/09/2018
857,145.15	USD	3,201,000.00	BRL	34,301.05	04/09/2018
95,120.96	USD	611,000.00	CNY	3,282.04	04/09/2018
125,604.42	USD	94,000.00	GBP	1,627.15	04/09/2018
1,716,700.32	USD	13,449,000.00	HKD	2,150.67	04/09/2018
102,516.37	USD	114,601,000.00	KRW	(538.15)	04/09/2018
69,644.29	USD	606,000.00	SEK	1,768.26	04/09/2018
1,123,057.82	USD	33,466,000.00	TWD	20,701.90	04/09/2018
				<b>58,440.98</b>	
<b>Counterparty: Merrill Lynch International</b>					
84,000.00	GBP	111,701.55	USD	(915.53)	04/09/2018
2,623,000.00	HKD	334,606.32	USD	(213.23)	04/09/2018
26,500,000.00	JPY	243,076.45	USD	(2,585.40)	04/09/2018
4,318,000.00	MXN	214,933.69	USD	2,559.00	04/09/2018
240,000.00	SEK	27,614.40	USD	(732.67)	04/09/2018
1,043,000.00	TRY	223,742.32	USD	(2,604.10)	04/09/2018
93,744.64	USD	70,000.00	GBP	1,420.32	04/09/2018
444,273.58	USD	3,483,000.00	HKD	243.58	04/09/2018
2,749,762.92	USD	303,884,000.00	JPY	(7,874.09)	04/09/2018
62,670.54	USD	550,000.00	SEK	1,069.04	04/09/2018
				<b>(9,633.08)</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,320,000.00	AUD	993,604.66	USD	(19,049.79)	04/09/2018
652,000.00	CAD	507,775.70	USD	(15,197.76)	04/09/2018
2,171,000.00	CNY	336,218.06	USD	(9,903.87)	04/09/2018
4,712,000.00	DKK	748,768.81	USD	(8,353.45)	04/09/2018
2,880,370.00	EUR	3,406,765.11	USD	(34,791.59)	04/09/2018
45,936.00	GBP	61,860.37	USD	(1,273.13)	04/09/2018
1,246,970,000.00	KRW	1,155,235.16	USD	(33,742.80)	04/09/2018
836,000.00	SEK	96,248.76	USD	(2,610.51)	04/09/2018
11,587,000.00	TWD	387,574.03	USD	(5,908.21)	04/09/2018
689,952.78	USD	892,000.00	CAD	16,076.77	04/09/2018
220,795.07	USD	1,432,000.00	CNY	5,560.86	04/09/2018
124,991.97	USD	139,159,000.00	KRW	(148.27)	04/09/2018
56,201.55	USD	492,000.00	SEK	1,095.65	04/09/2018
190,226.40	USD	5,621,000.00	TWD	5,066.64	04/09/2018
				<b>(103,179.46)</b>	
				<b>(42,465.46)</b>	
				<b>(247,188.28)</b>	

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

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Total Return Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Paying Equity Huaneng Power International	(1,265,706.11)	USD	148,295.96	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity MakeMyTrip	(1,086,463.40)	USD	9,233.40	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity ViaSat	(860,263.25)	USD	(39,578.91)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Acer	(727,739.11)	USD	3,345.74	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity RLI	(1,038,241.00)	USD	(4,710.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity L Brands	(701,771.00)	USD	(59,276.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity China Unicom Hong Kong	(2,245,752.92)	USD	177,335.89	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Yamato Holdings	(1,789,479.51)	USD	(23,198.84)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Republic First Bancorp	(981,540.00)	USD	74,620.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Acushnet Holdings	(1,049,139.00)	USD	(427.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Team	(888,100.00)	USD	(66,400.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Acuity Brands	(830,130.00)	USD	9,240.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Clear Channel Outdoor Holdings	(697,030.00)	USD	(16,210.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity China Reinsurance Group	(1,181,954.83)	USD	26,884.73	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Amer Sports	(877,029.77)	USD	27,746.32	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Casey & General Stores	(831,620.00)	USD	(78,260.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity PDF Solutions	(854,778.00)	USD	67,362.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Controladora Vuela Cia de Aviacion ADR	(750,993.00)	USD	3,617.50	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity GenMark Diagnostics	(798,600.00)	USD	75,900.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Duluth Holdings	(836,004.00)	USD	(304,298.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Harley-Davidson	(931,572.00)	USD	(38,701.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity CyberOptics	(929,250.00)	USD	7,875.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Ardent Leisure	(863,862.13)	USD	24,806.21	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Tucows	(539,325.00)	USD	20,825.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity IMAX China Holding	(0.01)	USD	0.00	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Resolute Energy	(825,500.00)	USD	14,986.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Gridsum Holding ADR	(574,182.00)	USD	22,599.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Navitas	(979,896.09)	USD	7,772.85	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity NKT	(823,516.83)	USD	61,647.27	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Hennes & Mauritz B	(927,240.26)	USD	9,268.92	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity MidSouth Bancorp	(452,980.00)	USD	19,140.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Ambarella	(879,785.00)	USD	176,315.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Equifax	(1,440,054.00)	USD	(154,350.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Drive Shack	(1,296,260.00)	USD	(218,670.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Advantech	(1,460,322.67)	USD	54,543.65	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Asure Software	(874,800.00)	USD	97,200.00	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Ryanair Holdings	(1,340,882.43)	USD	73,322.22	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Societe BIC	(1,184,920.29)	USD	510.00	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Kone B	(1,410,917.18)	USD	(21,384.64)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity LG Display	(1,168,311.76)	USD	270,616.88	07/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Kornit Digital	(884,715.00)	USD	(15,210.00)	27/09/2018
Receiving floating rate USDLIB 1 months				

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# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Total Return Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Paying Equity WisdomTree Investments Receiving floating rate USDLIB 1 months	(722,432.00)	USD	106,904.00	27/09/2018
Paying Equity Quantenna Communications Receiving floating rate USDLIB 1 months	(965,006.00)	USD	8,428.00	27/09/2018
Paying Equity Habit Restaurants Receiving floating rate USDLIB 1 months	(737,205.00)	USD	(93,712.50)	27/09/2018
Paying Equity MAG Silver Receiving floating rate USDLIB 1 months	(683,220.00)	USD	56,640.00	27/09/2018
Paying Equity SUPERVALU Receiving floating rate USDLIB 1 months	(474,264.00)	USD	(41,580.00)	27/09/2018
Paying Equity Taubman Centers Receiving floating rate USDLIB 1 months	(1,032,696.00)	USD	(74,655.00)	27/09/2018
Paying Equity Interpublic Group of Cos Receiving floating rate USDLIB 1 months	(1,329,373.00)	USD	(69,502.00)	27/09/2018
Paying Equity K2M Group Holdings Receiving floating rate USDLIB 1 months	(625,132.00)	USD	38,252.00	27/09/2018
Paying Equity Vector Group Receiving floating rate USDLIB 1 months	(769,783.00)	USD	14,728.70	27/09/2018
Paying Equity Seritage Growth Properties Receiving floating rate USDLIB 1 months	(995,085.00)	USD	(25,029.00)	27/09/2018
Paying Equity Mattel Receiving floating rate USDLIB 1 months	(829,500.00)	USD	(36,225.00)	27/09/2018
Paying Equity Cadiz Receiving floating rate USDLIB 1 months	(871,585.00)	USD	(31,005.00)	27/09/2018
Paying Equity Evolent Health Receiving floating rate USDLIB 1 months	(1,285,020.00)	USD	(123,310.00)	27/09/2018
Paying GDR/ADR Bright Scholar Education Holdings ADR Receiving floating rate USDLIB 1 months	(857,008.00)	USD	93,728.00	27/09/2018
Paying Equity Semiconductor Manufacturing International Receiving floating rate USDLIB 1 months	(597,006.08)	USD	8,094.53	01/03/2019
Paying Equity NCS Multistage Holdings Receiving floating rate USDLIB 1 months	(902,313.00)	USD	14,283.00	27/09/2018
Paying Equity CBL & Associates Properties Receiving floating rate USDLIB 1 months	(447,167.00)	USD	(46,228.00)	27/09/2018
Paying Equity Oxford Immunotec Global Receiving floating rate USDLIB 1 months	(574,846.00)	USD	54,372.00	27/09/2018
Paying Equity Lenovo Group Receiving floating rate USDLIB 1 months	(1,485,666.99)	USD	(32,112.77)	01/03/2019
Paying Equity Tanger Factory Outlet Centers Receiving floating rate USDLIB 1 months	(786,604.00)	USD	(79,716.00)	27/09/2018
Paying Equity Flowserve Receiving floating rate USDLIB 1 months	(588,816.00)	USD	720.00	27/09/2018
Paying Equity Valmont Industries Receiving floating rate USDLIB 1 months	(1,318,980.00)	USD	(27,590.00)	27/09/2018
Paying Equity Franklin Street Properties Receiving floating rate USDLIB 1 months	(531,090.00)	USD	(1,260.00)	27/09/2018
Paying Equity Nutrisystem Receiving floating rate USDLIB 1 months	(518,000.00)	USD	(14,700.00)	27/09/2018
Paying Equity CEVA Receiving floating rate USDLIB 1 months	(835,170.00)	USD	87,330.00	27/09/2018
Paying Equity Tactile Systems Technology Receiving floating rate USDLIB 1 months	(625,456.00)	USD	(16,244.00)	27/09/2018
Paying Equity Yatra Online Receiving floating rate USDLIB 1 months	(931,392.00)	USD	291,984.00	27/09/2018
Paying Equity Saga Receiving floating rate USDLIB 1 months	(1,097,732.44)	USD	34,594.86	01/03/2019
Paying Equity Finisar Receiving floating rate USDLIB 1 months	(765,324.48)	USD	(59,202.00)	27/09/2018
Paying Equity Murata Manufacturing Receiving floating rate USDLIB 1 months	(1,139,443.04)	USD	(138,433.07)	01/03/2019
Paying Equity Nifco Receiving floating rate USDLIB 1 months	(1,020,197.51)	USD	109,578.04	01/03/2019
Paying Equity Huadian Power International Receiving floating rate USDLIB 1 months	(1,097,334.29)	USD	119,842.57	01/03/2019
Paying Equity Aluminum Corp of China Receiving floating rate USDLIB 1 months	(1,349,554.26)	USD	216,212.43	01/03/2019
Paying Equity China Telecom Receiving floating rate USDLIB 1 months	(1,328,740.71)	USD	14,351.21	01/03/2019
Paying Equity Hudson Technologies Receiving floating rate USDLIB 1 months	(723,166.94)	USD	19,240.00	27/09/2018
Paying Equity Benefitfocus Receiving floating rate USDLIB 1 months	(525,254.97)	USD	10,800.00	27/09/2018
Paying Equity New Home Co Receiving floating rate USDLIB 1 months	(880,784.02)	USD	(3,212.00)	27/09/2018
Paying Equity Safety Income & Growth Receiving floating rate USDLIB 1 months	(486,879.05)	USD	(16,775.00)	27/09/2018
Paying Equity Gulf Island Fabrication Receiving floating rate USDLIB 1 months	(447,629.96)	USD	43,050.00	27/09/2018
Paying Equity Hannon Armstrong Sustainable Infrastructure Capita Receiving floating rate USDLIB 1 months	(525,660.49)	USD	(32,760.00)	27/09/2018
Paying Equity American Superconductor Receiving floating rate USDLIB 1 months	(858,938.01)	USD	(74,205.00)	27/09/2018
Paying Equity WideOpenWest Receiving floating rate USDLIB 1 months	(377,346.25)	USD	(48,312.00)	27/09/2018
Paying Equity Workiva	(607,532.38)	USD	33,885.00	27/09/2018

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# Nordea 1 - Global Long Short Equity Fund - USD Hedged

## Total Return Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Receiving floating rate USDLIB 1 months				
Paying Equity Smart & Final Stores	(575,247.09)	USD	(147,960.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity First Majestic Silver	(433,447.41)	USD	(29,216.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Cars.com	(636,702.00)	USD	(53,482.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Piper Jaffray Cos	(673,650.00)	USD	(20,250.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Diebold Nixdorf	(833,080.00)	USD	(24,710.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Consolidated Communications Holdings	(865,980.00)	USD	(81,090.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity International Seaways	(903,448.00)	USD	(155,584.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Tempur Sealy International	(883,392.00)	USD	(70,656.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Arlington Asset Investment	(846,777.55)	USD	85,317.55	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Entercom Communications	(332,316.00)	USD	(34,314.00)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Flexion Therapeutics	(331,876.23)	USD	16,251.23	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Alpha & Omega Semiconductor	(686,267.36)	USD	(1,064.64)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Horizon Global	(459,006.91)	USD	8,342.64	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Caesarstone	(660,013.76)	USD	(9,461.24)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity US Concrete	(674,499.84)	USD	(12,560.16)	27/09/2018
Receiving floating rate USDLIB 1 months				
Paying Equity Triumph Group	(671,787.50)	USD	(46,412.50)	27/09/2018
Receiving floating rate USDLIB 1 months				
			<b>158,736.03</b>	

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

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CAD</b>					
85,000.00	CGI Group	4,592,718.83	2.45	United States	59.65
		<b>4,592,718.83</b>	<b>2.45</b>	Switzerland	9.09
<b>CHF</b>					
30,524.00	Dufry	3,345,956.77	1.78	United Kingdom	7.15
4,415.00	Geberit	1,629,739.57	0.87	Hong Kong	4.50
42,711.00	Julius Baer Group	2,153,361.19	1.15	Cayman Islands	4.47
80,829.00	Nestle	5,344,101.68	2.85	Sweden	3.62
35,405.00	Temenos	4,597,208.05	2.45	Canada	2.45
		<b>17,070,367.26</b>	<b>9.09</b>	Ireland	2.42
<b>GBP</b>					
167,033.00	Halma	2,586,218.16	1.38	Netherlands	2.10
1,743,979.00	Legal & General Group	5,241,084.74	2.79	Japan	1.82
77,788.00	London Stock Exchange Group	3,938,922.53	2.10	India	1.43
23,385.00	Reckitt Benckiser Group	1,651,247.96	0.88		
		<b>13,417,473.39</b>	<b>7.15</b>	<b>Total</b>	<b>98.69</b>
<b>HKD</b>					
1,125,000.00	AIA Group	8,441,498.74	4.50	<b>Sector</b>	
		<b>8,441,498.74</b>	<b>4.50</b>	Internet Software & Services	13.44
<b>JPY</b>					
82,200.00	Nomura Research Institute	3,423,686.44	1.82	Financial Exchanges & Data	7.60
		<b>3,423,686.44</b>	<b>1.82</b>	Life & Health Insurance	7.29
<b>SEK</b>					
173,662.00	Assa Abloy B	3,165,349.06	1.69	IT Consulting & Other Services	6.69
107,246.00	Atlas Copco	2,673,396.48	1.42	Internet & Direct Marketing Retail	5.37
107,246.00	Epiroc A	959,591.35	0.51	Packaged Foods & Meats	5.24
		<b>6,798,336.89</b>	<b>3.62</b>	Industrial Conglomerates	4.60
<b>USD</b>					
32,411.00	Accenture	4,547,887.46	2.42	Specialty Chemicals	4.60
52,655.00	Alibaba Group Holding ADR	8,398,499.57	4.47	Hotels, Resorts & Cruise Lines	3.65
3,346.00	Alphabet	3,231,193.01	1.72	Application Software	3.56
6,054.00	Alphabet	5,921,302.44	3.15	Managed Health Care	3.40
5,169.00	Amazon.com	7,626,537.40	4.06	Health Care Equipment	3.34
1,407.00	Booking Holdings	2,448,906.91	1.30	Investment Banking & Brokerage	2.63
88,387.00	CBRE Group	3,596,316.21	1.92	Semiconductors	2.62
36,338.00	Colgate-Palmolive	2,026,470.33	1.08	Regional Banks	2.57
73,794.00	Danaher	6,266,663.46	3.34	Building Products	2.55
32,086.00	EOG Resources	3,462,765.60	1.84	Commodity Chemicals	2.10
45,588.00	Facebook	7,691,116.54	4.10	Household Products	1.96
25,718.00	Goldman Sachs Group	4,932,814.79	2.63	Real Estate Services	1.92
29,922.00	HDFC Bank ADR	2,686,611.42	1.43	Oil & Gas Exploration & Production	1.84
80,813.00	Intercontinental Exchange	5,132,305.16	2.73	Specialty Stores	1.78
41,455.00	LyondellBasell Industries	3,937,371.12	2.10	Life Sciences Tools & Services	1.76
32,724.00	M&T Bank	4,816,482.98	2.57	Property & Casualty Insurance	1.47
62,719.00	Marriott International	6,849,999.91	3.65	Diversified Banks	1.43
45,483.00	McCormick & Co	4,490,138.57	2.39	Industrial Machinery	1.42
6,659.00	Mettler-Toledo International	3,307,783.37	1.76	Electronic Equipment Manufacturers	1.38
612.00	NVR	1,576,798.14	0.84	Asset Management & Custody Banks	1.15
36,297.00	Roper Technologies	8,635,334.12	4.60	Homebuilding	0.84
29,282.00	S&P Global	5,205,521.33	2.77	Construction & Farm Machinery & Heavy Trucks	0.51
24,517.00	Sherwin-Williams	8,631,027.59	4.60		
51,805.00	Texas Instruments	4,921,297.13	2.62	<b>Total</b>	<b>98.69</b>
26,164.00	Travelers Cos	2,758,537.06	1.47		
10,984.00	Tyler Technologies	2,095,180.08	1.12		
30,307.00	UnitedHealth Group	6,383,145.24	3.40		
		<b>131,578,006.94</b>	<b>70.07</b>		
	<b>Total Shares</b>	<b>185,322,088.49</b>	<b>98.69</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>185,322,088.49</b>	<b>98.69</b>		
	<b>Total Investments in Securities</b>	<b>185,322,088.49</b>	<b>98.69</b>		
	<b>Cash at banks</b>	<b>2,908,338.91</b>	<b>1.55</b>		
	<b>Other net liabilities</b>	<b>(454,053.42)</b>	<b>(0.24)</b>		
	<b>Total net assets</b>	<b>187,776,373.98</b>	<b>100.00</b>		

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



# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
77,705.00	Cie de Saint-Gobain	2,996,693.33	2.61
111,451.00	GEA Group	3,272,201.36	2.85
166,199.00	ING Groep	2,058,873.21	1.79
29,611.00	Kerry Group	2,666,470.55	2.32
188,118.00	Royal Dutch Shell	5,648,242.95	4.92
31,544.00	SAP	3,123,802.32	2.72
		<b>19,766,283.72</b>	<b>17.22</b>
<b>GBP</b>			
56,576.00	Reckitt Benckiser Group	3,994,911.45	3.48
		<b>3,994,911.45</b>	<b>3.48</b>
<b>JPY</b>			
157,700.00	KDDI	3,707,366.40	3.23
361,200.00	Toray Industries	2,448,539.16	2.13
		<b>6,155,905.56</b>	<b>5.36</b>
<b>SEK</b>			
308,877.00	Elekta B	3,483,431.17	3.03
		<b>3,483,431.17</b>	<b>3.03</b>
<b>USD</b>			
73,651.00	Allegion	4,870,877.13	4.24
7,688.00	Alphabet	7,424,211.56	6.47
1,665.00	Alphabet	1,628,504.88	1.42
1,254.00	Amazon.com	1,850,198.86	1.61
61,388.00	Anadarko Petroleum	3,929,211.31	3.42
21,045.00	Chubb	2,293,240.33	2.00
102,749.00	Cisco Systems	3,820,019.44	3.33
66,842.00	Citigroup	3,895,674.73	3.39
24,202.00	Estee Lauder Cos	2,989,316.70	2.60
33,319.00	First Republic Bank/CA	2,807,751.97	2.45
67,038.00	JD.com ADR	2,265,668.06	1.97
45,314.00	JPMorgan Chase	4,106,727.06	3.58
46,184.00	Medtronic	3,414,254.84	2.97
133,636.00	Mondelez International	4,697,674.67	4.09
53,749.00	NIKE	3,698,588.05	3.22
165,645.00	Pfizer	5,174,629.22	4.51
2,710.00	Samsung Electronics GDR	2,430,441.11	2.12
89,449.00	Starbucks	3,753,910.12	3.27
73,068.00	US Foods Holding	2,362,230.99	2.06
44,767.00	Varian Medical Systems	4,373,350.14	3.81
46,930.00	Visa	5,375,281.30	4.68
		<b>77,161,762.47</b>	<b>67.21</b>
	<b>Total Shares</b>	<b>110,562,294.37</b>	<b>96.30</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>110,562,294.37</b>	<b>96.30</b>
	<b>Total Investments in Securities</b>	<b>110,562,294.37</b>	<b>96.30</b>
	<b>Cash at banks</b>	<b>4,694,359.34</b>	<b>4.09</b>
	<b>Other net liabilities</b>	<b>(447,626.38)</b>	<b>(0.39)</b>
	<b>Total net assets</b>	<b>114,809,027.33</b>	<b>100.00</b>

Country	
United States	53.90
Ireland	9.54
United Kingdom	8.40
Germany	5.57
Japan	5.36
Sweden	3.03
France	2.61
Republic Of Korea	2.12
Switzerland	2.00
Cayman Islands	1.97
Netherlands	1.79
<b>Total</b>	<b>96.30</b>
Sector	
Health Care Equipment	9.82
Diversified Banks	8.76
Internet Software & Services	7.89
Building Products	6.85
Packaged Foods & Meats	6.41
Integrated Oil & Gas	4.92
Data Processing & Outsourced Services	4.68
Pharmaceuticals	4.51
Internet & Direct Marketing Retail	3.58
Household Products	3.48
Oil & Gas Exploration & Production	3.42
Communications Equipment	3.33
Restaurants	3.27
Wireless Telecommunication Services	3.23
Footwear	3.22
Industrial Machinery	2.85
Application Software	2.72
Personal Products	2.60
Regional Banks	2.45
Commodity Chemicals	2.13
Technology Hardware, Storage & Peripherals	2.12
Food Distributors	2.06
Property & Casualty Insurance	2.00
<b>Total</b>	<b>96.30</b>

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
4,525,340.00	Charter Hall	21,785,176.82	2.74				
2,898,146.00	Dexus	20,777,905.62	2.61				
		<b>42,563,082.44</b>	<b>5.35</b>				
<b>BRL</b>							
1,523,166.00	BR Malls Participacoes	3,917,092.11	0.49				
461,094.00	Iguatemi Empresa de Shopping Centers	3,702,578.22	0.47				
		<b>7,619,670.33</b>	<b>0.96</b>				
<b>CAD</b>							
355,330.00	Allied Properties Real Estate Investment Trust	11,283,340.07	1.42				
434,759.00	Boardwalk Real Estate Investment Trust	15,042,723.74	1.89				
		<b>26,326,063.81</b>	<b>3.31</b>				
<b>EUR</b>							
273,541.00	ADO Properties	14,846,442.15	1.87				
425,623.00	Aedas Homes SAU	15,185,557.86	1.91				
659,465.00	Deutsche Wohnen	31,896,641.73	4.01				
90,712.00	Gecina	15,146,469.29	1.90				
1,304,047.00	Merlin Properties Socimi	18,963,055.04	2.38				
		<b>96,038,166.07</b>	<b>12.07</b>				
<b>GBP</b>							
17,626,195.00	Assura	13,327,099.95	1.68				
492,171.00	Big Yellow Group	6,115,853.42	0.77				
145,202.00	Derwent London	5,920,843.80	0.74				
836,623.00	Safestore Holdings	6,083,649.30	0.76				
1,902,054.00	Segro	16,714,890.78	2.10				
1,737,915.00	UNITE Group	19,641,907.08	2.47				
		<b>67,804,244.33</b>	<b>8.52</b>				
<b>HKD</b>							
3,700,500.00	CK Asset Holdings	29,382,709.33	3.69				
1,063,000.00	Link REIT	9,707,174.64	1.22				
8,025,000.00	New World Development	11,291,652.34	1.42				
1,328,850.00	Sun Hung Kai Properties	20,052,616.44	2.52				
		<b>70,434,152.75</b>	<b>8.85</b>				
<b>JPY</b>							
1,804.00	Activia Properties	8,282,263.36	1.04				
6,588.00	GLP J-Reit	7,001,800.03	0.88				
2,889.00	Hulic Reit	4,480,367.27	0.56				
18,648.00	Invincible Investment	8,409,721.18	1.06				
8,311.00	Japan Rental Housing Investments	6,692,367.43	0.84				
220,000.00	Mitsubishi Estate	3,851,244.51	0.48				
752,200.00	Mitsui Fudosan	18,177,892.17	2.28				
2,219.00	Orix JREIT	3,547,594.12	0.45				
1,215,100.00	Tokyo Tatemono	16,702,828.65	2.10				
		<b>77,146,078.72</b>	<b>9.70</b>				
<b>NOK</b>							
1,099,328.00	Entra	15,040,474.08	1.89				
		<b>15,040,474.08</b>	<b>1.89</b>				
<b>USD</b>							
142,199.00	American Tower	20,463,858.09	2.57				
153,147.00	Apartment Investment & Management	6,422,985.18	0.81				
48,036.00	Boston Properties	5,980,001.64	0.75				
223,538.00	Crown Castle International	23,947,625.94	3.01				
284,022.00	CyrusOne	16,379,548.74	2.06				
211,429.00	Digital Realty Trust	23,299,475.80	2.93				
12,083.00	Equinix	5,148,687.13	0.65				
92,309.00	Essex Property Trust	21,575,382.57	2.71				
581,619.00	Extended Stay America	12,452,462.79	1.57				
108,724.00	Extra Space Storage	10,833,259.36	1.36				
241,426.00	Gaming and Leisure Properties	8,604,422.64	1.08				
302,498.00	GEO Group	8,243,070.50	1.04				
219,950.00	GGP	4,506,775.50	0.57				
48,358.00	Hilton Worldwide Holdings	3,834,789.40	0.48				
430,694.00	Hudson Pacific Properties	15,177,656.56	1.91				
274,054.00	Industrial Logistics Properties Trust	6,059,333.94	0.76				
801,790.00	Invitation Homes	18,369,008.90	2.31				
157,636.00	Kilroy Realty	11,802,207.32	1.48				
71,731.00	Life Storage	6,937,822.32	0.87				
201,345.00	Park Hotels & Resorts	6,028,269.30	0.76				
381,369.00	Realty Income	20,612,994.45	2.59				
254,714.00	Red Rock Resorts	8,461,599.08	1.06				
461,702.00	RLJ Lodging Trust	10,088,188.70	1.27				
64,440.00	Simon Property Group	10,938,690.00	1.37				
264,059.00	Sun Communities	25,703,503.06	3.23				
471,290.00	Sunstone Hotel Investors	7,785,710.80	0.98				
648,388.00	UDR	24,233,501.50	3.05				
1,243,726.00	VEREIT	9,203,572.40	1.16				
393,771.00	VICI Properties	8,032,928.40	1.01				
160,944.00	Weingarten Realty Investors	4,960,294.08	0.62				
		<b>366,087,626.09</b>	<b>46.02</b>				
	<b>Total Shares</b>	<b>769,059,558.62</b>	<b>96.67</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>769,059,558.62</b>	<b>96.67</b>		
<b>Other transferable securities and money market instruments</b>							
<b>Shares</b>							
<b>EUR</b>							
659,465.00	Deutsche Wohnen RIGHT	0.77	0.00				
		<b>0.77</b>	<b>0.00</b>				
	<b>Total Shares</b>	<b>0.77</b>	<b>0.00</b>				
	<b>Total Other transferable securities and money market instruments</b>	<b>0.77</b>	<b>0.00</b>				
	<b>Total Investments in Securities</b>	<b>769,059,559.39</b>	<b>96.67</b>				
	<b>Cash at banks</b>	<b>20,669,952.32</b>	<b>2.60</b>				
	<b>Other net assets</b>	<b>5,824,101.34</b>	<b>0.73</b>				
	<b>Total net assets</b>	<b>795,553,613.05</b>	<b>100.00</b>				

  

Country	% of Net Assets
United States	46.02
Japan	9.70
United Kingdom	8.52
Australia	5.35
Hong Kong	5.16
Spain	4.29
Germany	4.01
Cayman Islands	3.69
Canada	3.31
France	1.90
Norway	1.89
Luxembourg	1.87
Brazil	0.96
<b>Total</b>	<b>96.67</b>
<b>Sector</b>	
Specialized REITs	18.11
Residential REITs	17.31
Diversified REITs	9.79
Office REITs	9.36
Diversified Real Estate Activities	8.81
Real Estate Operating Companies	8.72
Retail REITs	6.38
Real Estate Development	5.60
Hotel & Resort REITs	4.06
Industrial REITs	3.74
Hotels, Resorts & Cruise Lines	2.05
Health Care REITs	1.68
Casinos & Gaming	1.06
<b>Total</b>	<b>96.67</b>

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

# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
535,700.00	APN Outdoor Group	2,483,954.12	0.60	263,700.00	SKY Perfect JSAT Holdings	1,258,325.05	0.30
484,100.00	Charter Hall	2,330,477.73	0.56	87,400.00	Sogo Medical	1,830,148.19	0.44
1,293,900.00	IMF Bentham	2,866,053.20	0.69	55,700.00	Square Enix Holdings	2,738,437.83	0.66
761,833.00	Pact Group Holdings	2,964,371.81	0.71	17,400.00	Token	1,537,931.15	0.37
319,700.00	Qantas Airways	1,454,071.05	0.35	35,300.00	Trend Micro	2,016,232.33	0.48
1,549,500.00	WPP AUNZ	1,155,514.06	0.28			<b>51,038,123.99</b>	<b>12.26</b>
		<b>13,254,441.97</b>	<b>3.19</b>				
<b>BRL</b>				<b>NZD</b>			
338,100.00	Embraer	2,157,869.81	0.52	1,333,200.00	Air New Zealand	2,860,600.58	0.69
		<b>2,157,869.81</b>	<b>0.52</b>			<b>2,860,600.58</b>	<b>0.69</b>
<b>CAD</b>				<b>PHP</b>			
191,500.00	Celestica	2,265,014.91	0.54	2,630,500.00	Alliance Global Group	572,753.39	0.14
37,800.00	West Fraser Timber	2,529,890.93	0.61			<b>572,753.39</b>	<b>0.14</b>
		<b>4,794,905.84</b>	<b>1.15</b>				
<b>CHF</b>				<b>SEK</b>			
29,600.00	Pargesa Holding	2,503,067.25	0.60	562,810.00	Diös Fastigheter	3,377,970.37	0.81
32,450.00	Swissquote Group Holding	1,804,321.34	0.43			<b>3,377,970.37</b>	<b>0.81</b>
		<b>4,307,388.59</b>	<b>1.04</b>				
<b>DKK</b>				<b>USD</b>			
145,000.00	Scandinavian Tobacco Group	2,188,863.15	0.53	34,400.00	Advance Auto Parts	4,662,232.00	1.12
37,859.00	Schouw & Co.	3,344,382.30	0.80	129,800.00	AerCap Holdings	7,027,372.00	1.69
		<b>5,533,245.45</b>	<b>1.33</b>	519,352.00	AES	6,928,155.68	1.66
<b>EUR</b>							
33,300.00	ASM International	1,851,591.36	0.44	77,300.00	Ataska Air Group	4,722,257.00	1.13
77,400.00	ASTM	1,801,925.87	0.43	110,000.00	Alliant Energy	4,642,000.00	1.12
159,072.00	Azimut Holding	2,469,798.00	0.59	118,000.00	Ally Financial	3,138,800.00	0.75
37,300.00	Bertrandt	3,535,630.45	0.85	157,200.00	AMC Entertainment Holdings	2,515,200.00	0.60
38,250.00	Boskalis Westminster	1,120,462.15	0.27	83,966.00	AMC Networks	5,278,942.42	1.27
51,000.00	Gerresheimer	4,112,223.84	0.99	329,400.00	Antero Resources	7,091,982.00	1.70
25,800.00	ICADE	2,413,991.45	0.58	238,400.00	ARRIS International	5,888,480.00	1.42
128,500.00	Intertrust	2,293,836.02	0.55	131,400.00	Avnet	5,634,432.00	1.35
93,500.00	Prysmian	2,314,017.29	0.56	95,100.00	Axis Capital Holdings	5,289,462.00	1.27
296,700.00	Ramirent	3,132,176.45	0.75	367,900.00	Caesars Entertainment	4,010,110.00	0.96
107,300.00	Rexel	1,542,820.35	0.37	76,100.00	Casey's General Stores	8,051,380.00	1.93
85,907.00	Rothschild	2,887,851.43	0.69	139,900.00	CIT Group	7,162,880.00	1.72
146,550.00	SAF-Holland	2,197,681.97	0.53	54,100.00	Compass Minerals International	3,562,485.00	0.86
93,000.00	Siemens Gamesa Renewable Energy	1,240,763.22	0.30	21,400.00	CoreLogic	1,116,010.00	0.27
103,550.00	Smurfit Kappa Group	4,203,671.07	1.01	179,900.00	Cott	2,964,752.00	0.71
111,110.00	Takkt	2,024,838.42	0.49	216,000.00	Covanta Holding	3,618,000.00	0.87
42,600.00	Talanx	1,559,610.88	0.37	71,200.00	Delek US Holdings	3,644,728.00	0.88
160,000.00	TUI	3,522,632.64	0.85	408,100.00	Diebold Nixdorf	4,958,415.00	1.19
		<b>44,225,522.86</b>	<b>10.63</b>	188,500.00	EchoStar	8,459,880.00	2.03
<b>GBP</b>				<b>USD (continued)</b>			
66,100.00	Bellway	2,617,106.85	0.63	223,200.00	Ferroglobe	1,921,752.00	0.46
679,100.00	Entertainment One	3,312,518.75	0.80	117,900.00	Flex	1,665,927.00	0.40
225,900.00	IG Group Holdings	2,573,914.03	0.62	163,000.00	Gaming and Leisure Properties	5,809,320.00	1.40
249,150.00	Inchcape	2,547,243.89	0.61	353,400.00	Gulfport Energy	4,429,869.00	1.06
370,758.00	Informa	4,056,234.89	0.97	153,250.00	H&R Block	3,497,165.00	0.84
223,600.00	Inmarsat	1,601,836.32	0.38	233,399.00	Hemisphere Media Group	3,115,876.65	0.75
225,620.00	Intermediate Capital Group	3,260,502.42	0.78	589,500.00	Houghton Mifflin Harcourt	4,686,525.00	1.13
238,000.00	Lancashire Holdings	1,774,472.43	0.43	300,200.00	JetBlue Airways	5,733,820.00	1.38
460,935.00	Northgate	2,449,882.39	0.59	81,929.00	Liberty Media Corp-Liberty Braves	2,118,683.94	0.51
5,805,700.00	Pendragon	1,885,648.69	0.45	12,500.00	Madison Square Garden	3,944,750.00	0.95
265,600.00	Savills	3,050,705.04	0.73	263,700.00	MBIA	2,381,211.00	0.57
		<b>29,130,065.70</b>	<b>7.00</b>	140,900.00	MEDNAX	6,117,878.00	1.47
<b>HKD</b>							
1,989,900.00	Clear Media	1,478,574.43	0.36	583,650.00	MFA Financial	4,412,394.00	1.06
641,000.00	Dynam Japan Holdings	851,273.54	0.20	252,900.00	Michaels Cos	4,860,738.00	1.17
1,447,800.00	First Pacific	699,344.50	0.17	309,700.00	News	4,843,708.00	1.16
1,089,100.00	Guangdong Investment	1,729,534.32	0.42	333,600.00	Patterson Cos	7,752,864.00	1.86
2,364,000.00	Kerry Logistics Network	3,296,159.19	0.79	86,100.00	Portland General Electric	3,675,609.00	0.88
6,716,400.00	NewOcean Energy Holdings	1,369,619.46	0.33	152,600.00	Radian Group	2,495,010.00	0.60
2,339,000.00	Pacific Textiles Holdings	1,988,380.24	0.48	237,900.00	Range Resources	4,087,122.00	0.98
		<b>11,412,885.68</b>	<b>2.74</b>	91,300.00	Stericycle	5,937,239.00	1.43
<b>JPY</b>							
91,600.00	Air Water	1,683,818.25	0.40	432,273.00	TiVo	5,900,526.45	1.42
134,500.00	Capcom	3,318,438.11	0.80	145,900.00	TreeHouse Foods	7,732,700.00	1.86
313,800.00	Chugoku Marine Paints	3,130,911.58	0.75	125,700.00	United Natural Foods	5,369,904.00	1.29
39,700.00	Coca-Cola Bottlers Japan Holdings	1,587,641.98	0.38	201,000.00	Uniti Group	3,985,830.00	0.96
109,780.00	Denka	3,665,949.35	0.88	501,900.00	VEREIT	3,714,060.00	0.89
84,300.00	GMO internet	2,010,554.06	0.48	257,700.00	Vonage Holdings	3,311,445.00	0.80
188,800.00	Hakuhodo DY Holdings	3,033,769.20	0.73			<b>223,869,882.14</b>	<b>53.80</b>
17,900.00	Hikari Tsushin	3,149,689.72	0.76				
12,800.00	Kaken Pharmaceutical	658,219.93	0.16				
378,100.00	Kenedix	2,303,113.63	0.55				
193,300.00	Kintetsu World Express	3,995,276.21	0.96				
64,700.00	Kyushu Railway	1,982,224.18	0.48				
92,000.00	Matsumotokiyo Holdings	4,136,468.33	0.99				
134,600.00	Nakanishi	3,059,368.85	0.74				
35,500.00	Rohto Pharmaceutical	1,140,556.36	0.27				
264,000.00	Sanwa Holdings	2,801,049.70	0.67				
				<b>Total Shares</b>			
						<b>396,535,656.37</b>	<b>95.29</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>396,535,656.37</b>	<b>95.29</b>
				<b>Total Investments in Securities</b>			
						<b>396,535,656.37</b>	<b>95.29</b>
				<b>Cash at banks</b>			
						<b>18,802,188.23</b>	<b>4.52</b>
				<b>Other net assets</b>			
						<b>796,028.85</b>	<b>0.19</b>
				<b>Total net assets</b>			
						<b>416,133,873.45</b>	<b>100.00</b>

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

# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	47.85	Oil & Gas Exploration & Production	3.75
Japan	12.47	Airlines	3.55
United Kingdom	7.65	Communications Equipment	3.45
Germany	3.55	Movies & Entertainment	2.86
Bermuda	3.34	Trading Companies & Distributors	2.81
Australia	3.19	Packaged Foods & Meats	2.66
Netherlands	2.95	Specialized REITs	2.35
Canada	2.66	Environmental & Facilities Services	2.30
France	1.64	Property & Casualty Insurance	2.27
Italy	1.58	Publishing	2.14
Denmark	1.33	Diversified REITs	2.03
Switzerland	1.04	Broadcasting & Cable TV	2.02
Ireland	1.01	Electric Utilities	2.00
Sweden	0.81	Advertising	1.96
Finland	0.75	Food Retail	1.93
New Zealand	0.69	Systems Software	1.90
Luxembourg	0.53	Health Care Distributors	1.86
Brazil	0.52	Air Freight & Logistics	1.75
Cayman Islands	0.48	Regional Banks	1.72
Hong Kong	0.42	Independent Power Producers & Energy Traders	1.66
Singapore	0.40	Automotive Retail	1.57
Spain	0.30	Health Care Services	1.47
Philippines	0.14	Home Entertainment Software	1.46
		Drug Retail	1.43
		Research and Consulting Services	1.40
		Asset Management & Custody Banks	1.38
		Technology Distributors	1.35
		Diversified Metals & Mining	1.32
		Food Distributors	1.29
		Oil & Gas Refining & Marketing	1.20
		Technology Hardware, Storage & Peripherals	1.19
		Alternative Carriers	1.18
		Casinos & Gaming	1.17
		Specialty Stores	1.17
		Education Services	1.13
		Soft Drinks	1.09
		Mortgage REITs	1.06
		Investment Banking & Brokerage	1.05
		Paper Packaging	1.01
		Homebuilding	1.00
		Life Sciences Tools & Services	0.99
		Electronic Manufacturing Services	0.94
		Commodity Chemicals	0.88
		Hotels, Resorts & Cruise Lines	0.85
		Specialized Consumer Services	0.84
		Real Estate Operating Companies	0.81
		Multi-Sector Holdings	0.77
		Computer & Electronics Retail	0.76
		Consumer Finance	0.75
		Specialty Chemicals	0.75
		Health Care Equipment	0.74
		Real Estate Services	0.73
		Metal & Glass Containers	0.71
		Diversified Capital Markets	0.69
		Specialized Finance	0.69
		Building Products	0.67
		Distributors	0.61
		Forest Products	0.61
		Thriffs & Mortgage Finance	0.60
		Trucking	0.59
		Electrical Components & Equipment	0.56
		Diversified Real Estate Activities	0.55
		Auto Parts & Equipment	0.53
		Tobacco	0.53
		Aerospace & Defense	0.52
		Internet & Direct Marketing Retail	0.49
		Internet Software & Services	0.48
		Railroads	0.48
		Textiles	0.48
		Semiconductor Equipment	0.44
		Highways & Railtracks	0.43
		Pharmaceuticals	0.43
		Water Utilities	0.42
		Industrial Gases	0.40
		Multi-line Insurance	0.37
		Cable & Satellite	0.30
		Heavy Electrical Equipment	0.30
		Construction & Engineering	0.27
		Data Processing & Outsourced Services	0.27
		Industrial Conglomerates	0.14
<b>Total</b>	<b>95.29</b>	<b>Total</b>	<b>95.29</b>

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

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
481,184.00	AGL Energy	6,854,397.53	0.29	986,233.00	CVS Health	55,228,032.02	2.30
5,391,700.00	Telstra	8,951,355.68	0.37	944,622.00	eBay	29,363,378.53	1.22
406,585.00	Westpac Banking	7,548,849.66	0.31	515,344.00	Express Scripts Holding	34,603,942.97	1.44
		<b>23,354,602.87</b>	<b>0.97</b>	1,182,980.00	Infosys ADR	19,655,417.68	0.82
<b>CAD</b>				277,024.00	International Business Machines	33,453,524.58	1.39
267,900.00	Alimentation Couche-Tard	9,996,040.53	0.42	117,314.00	j2 Global	8,645,514.18	0.36
684,457.00	Bank of Nova Scotia/The	33,085,235.14	1.38	436,789.00	Johnson & Johnson	45,785,623.22	1.91
119,422.00	Canadian Tire	13,316,771.58	0.55	302,443.00	Kellogg	18,114,913.20	0.75
651,310.00	National Bank of Canada	26,770,235.03	1.11	171,329.00	Kimberly-Clark	15,516,949.26	0.65
405,117.00	RioCan Real Estate Investment Trust	6,366,548.85	0.27	324,117.00	Laboratory Corp of America	49,841,472.50	2.07
352,000.00	Royal Bank of Canada	22,612,875.32	0.94	549,245.00	LKQ	15,107,537.04	0.63
266,697.00	TELUS - Non-Canadian customer	8,073,218.80	0.34	238,027.00	McKesson	27,332,657.43	1.14
2,900.00	TELUS	87,786.27	0.00	209,175.00	MEDNAX	7,794,694.86	0.32
741,699.00	TransCanada	27,146,194.27	1.13	670,776.00	Medtronic	49,588,606.54	2.06
		<b>147,454,905.79</b>	<b>6.14</b>	392,118.00	Merck	20,507,784.75	0.85
<b>CHF</b>				221,743.00	National Retail Properties	8,348,665.77	0.35
198,333.00	Roche Holding	37,720,486.83	1.57	129,116.00	Omnicom Group	8,491,382.62	0.35
		<b>37,720,486.83</b>	<b>1.57</b>	1,449,068.00	Oracle	54,719,354.33	2.28
<b>EUR</b>				169,599.00	PepsiCo	15,759,083.10	0.66
748,867.00	Atlantia	18,886,425.74	0.79	74,927.00	Perrigo Co	4,697,405.87	0.20
447,616.00	Bayer	42,604,090.88	1.77	1,566,036.00	Pfizer	48,921,824.67	2.04
1,703,663.00	Italgas	8,007,216.10	0.33	452,045.00	PG&E	16,472,563.16	0.69
1,496,320.00	Koninklijke Ahold Delhaize	30,831,673.60	1.28	183,699.00	PPG Industries	16,602,593.19	0.69
52,002.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	9,453,963.60	0.39	1,217,671.00	PPL	29,689,351.98	1.24
269,722.00	Publicis Groupe	15,940,570.20	0.66	286,185.00	Public Service Enterprise Group	13,289,967.62	0.55
993,296.00	Red Electrica Corp	17,407,512.40	0.72	986,561.00	Sally Beauty Holdings	13,775,615.68	0.57
275,402.00	Sanofi	19,041,294.28	0.79	156,180.00	Signature Bank/New York NY	17,184,893.32	0.72
163,964.00	Siemens	18,600,076.16	0.77	180,786.00	Simon Property Group	26,337,472.83	1.10
2,954,684.00	Snam	10,583,678.09	0.44	467,768.00	Southern	18,587,073.71	0.77
515,592.00	Vinci	42,680,705.76	1.78	92,617.00	Thermo Fisher Scientific	16,328,793.52	0.68
		<b>234,037,206.81</b>	<b>9.74</b>	200,677.00	TJX Cos	16,511,246.04	0.69
<b>GBP</b>				185,073.00	Universal Health Services	17,576,534.56	0.73
843,215.00	British American Tobacco	36,667,982.07	1.53	845,770.00	Verizon Communications	36,539,702.69	1.52
139,433.00	Bunzl	3,620,686.76	0.15	913,362.00	Walgreens Boots Alliance	46,906,609.85	1.95
984,996.00	Imperial Brands	31,413,432.10	1.31	365,137.00	Walt Disney	32,913,095.53	1.37
84,725.00	Johnson Matthey	3,476,515.87	0.14	512,445.00	Zimmer Biomet Holdings	49,168,684.09	2.05
136,118.00	Severn Trent	3,042,279.91	0.13			<b>1,477,591,505.77</b>	<b>61.51</b>
2,098,673.00	SSE	32,127,234.05	1.34	<b>Total Shares</b>		<b>2,382,423,687.45</b>	<b>99.17</b>
1,640,856.00	WPP	22,183,805.62	0.92	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>2,382,423,687.45</b>	<b>99.17</b>
		<b>132,531,936.38</b>	<b>5.52</b>	<b>Other transferable securities and money market instruments</b>			
<b>HKD</b>				<b>Shares</b>			
1,774,500.00	CK Asset Holdings	12,092,245.96	0.50	<b>EUR</b>			
2,164,000.00	CK Hutchison Holdings	19,693,527.08	0.82	260,501.00	Publicis Groupe RIGHT	0.26	0.00
1,144,000.00	Sun Hung Kai Properties	14,815,647.91	0.62			<b>0.26</b>	<b>0.00</b>
		<b>46,601,420.95</b>	<b>1.94</b>	<b>Total Shares</b>		<b>0.26</b>	<b>0.00</b>
<b>JPY</b>				<b>Total Other transferable securities and money market instruments</b>		<b>0.26</b>	<b>0.00</b>
247,200.00	Asahi Group Holdings	10,875,082.69	0.45	<b>Total Investments in Securities</b>		<b>2,382,423,687.71</b>	<b>99.17</b>
140,700.00	Central Japan Railway	25,056,122.32	1.04	<b>Cash at banks</b>		<b>17,535,212.70</b>	<b>0.73</b>
107,800.00	Daito Trust Construction	15,058,452.83	0.63	<b>Other net assets</b>		<b>2,326,980.27</b>	<b>0.10</b>
375,100.00	East Japan Railway	30,882,677.20	1.29	<b>Total net assets</b>		<b>2,402,285,880.68</b>	<b>100.00</b>
2,870,978.00	KDDI	67,493,768.92	2.81				
1,436,300.00	Nippon Telegraph & Telephone	56,102,053.92	2.34				
505,300.00	NTT DOCOMO	11,061,935.66	0.46				
420,000.00	Sumitomo Realty & Development	13,320,308.41	0.55				
404,600.00	West Japan Railway	25,619,860.09	1.07				
		<b>255,470,262.04</b>	<b>10.63</b>				
<b>SGD</b>							
850,660.00	Oversea-Chinese Banking	6,231,915.03	0.26				
8,719,300.00	Singapore Telecommunications	16,902,263.50	0.70				
268,800.00	United Overseas Bank	4,527,181.48	0.19				
		<b>27,661,360.01</b>	<b>1.15</b>				
<b>USD</b>							
95,898.00	Aetna	15,225,823.81	0.63				
283,237.00	Aflac	10,520,509.18	0.44				
60,500.00	Alphabet	59,173,901.17	2.46				
238,184.00	Amdocs	13,544,517.47	0.56				
314,049.00	Amgen	49,665,129.53	2.07				
135,449.00	Anthem	27,744,260.78	1.15				
299,292.00	Apple	47,904,186.15	1.99				
1,589,979.00	AT&T	43,884,075.16	1.83				
86,651.00	AutoZone	50,112,863.94	2.09				
138,696.00	Check Point Software Technologies	11,657,986.76	0.49				
391,265.00	Chubb	42,635,527.63	1.77				
124,284.00	Cigna	18,171,148.41	0.76				
1,349,689.00	Cisco Systems	50,178,962.56	2.09				
228,219.00	Coca-Cola European Partners	7,877,590.23	0.33				
684,360.00	Cognizant Technology Solutions	46,886,764.94	1.95				
767,147.00	Comcast	21,624,564.96	0.90				
559,843.00	Crown Holdings	21,421,730.20	0.89				

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 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	55.28	Pharmaceuticals	9.13
Japan	10.63	Integrated Telecommunication Services	7.10
Canada	6.14	Health Care Services	6.14
United Kingdom	4.92	Electric Utilities	4.76
Switzerland	3.34	IT Consulting & Other Services	4.73
France	3.23	Diversified Banks	4.20
Germany	2.94	Health Care Equipment	4.11
Ireland	2.26	Internet Software & Services	4.05
Italy	1.56	Railroads	3.40
Cayman Islands	1.32	Wireless Telecommunication Services	3.27
Netherlands	1.28	Tobacco	2.83
Singapore	1.15	Systems Software	2.76
Australia	0.97	Managed Health Care	2.55
Jersey	0.92	Automotive Retail	2.09
India	0.82	Communications Equipment	2.09
Spain	0.72	Biotechnology	2.07
Hong Kong	0.62	Technology Hardware, Storage & Peripherals	1.99
Guernsey	0.56	Drug Retail	1.95
Israel	0.49	Advertising	1.94
<b>Total</b>	<b>99.17</b>	Diversified Real Estate Activities	1.80
		Construction & Engineering	1.78
		Property & Casualty Insurance	1.77
		Retail REITs	1.71
		Food Retail	1.70
		Industrial Conglomerates	1.59
		Oil & Gas Storage & Transportation	1.57
		Movies & Entertainment	1.37
		Health Care Distributors	1.14
		Soft Drinks	0.98
		Cable & Satellite	0.90
		Metal & Glass Containers	0.89
		Multi-Utilities	0.84
		Specialty Chemicals	0.84
		Highways & Railtracks	0.79
		Packaged Foods & Meats	0.75
		Health Care Facilities	0.73
		Regional Banks	0.72
		Apparel Retail	0.69
		Life Sciences Tools & Services	0.68
		Household Products	0.65
		Distributors	0.63
		Specialty Stores	0.57
		General Merchandise Stores	0.55
		Real Estate Development	0.50
		Brewers	0.45
		Life & Health Insurance	0.44
		Reinsurance	0.39
		Gas Utilities	0.33
		Trading Companies & Distributors	0.15
		Water Utilities	0.13
		<b>Total</b>	<b>99.17</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
245,690.12	CHF	212,918.36	EUR	(445.01)	31/07/2018
1,421.19	EUR	1,642.42	CHF	0.82	31/07/2018
16,118.81	EUR	18,710.26	USD	95.93	31/07/2018
2,963,012.14	USD	2,532,443.55	EUR	4,993.16	31/07/2018
				<b>4,644.90</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
254,587.00	AGL Energy	3,626,555.55	0.28	124,142.00	Coca-Cola European Partners	4,285,093.73	0.33
3,117,324.00	Telstra	5,175,413.30	0.39	384,474.00	Cognizant Technology Solutions	26,341,022.36	2.00
237,333.00	Westpac Banking	4,406,436.87	0.34	421,707.00	Comcast	11,887,200.78	0.90
		<b>13,208,405.72</b>	<b>1.01</b>	323,500.00	Crown Holdings	12,378,344.85	0.94
<b>CAD</b>				553,847.00	CVS Health	31,014,861.45	2.36
143,300.00	Alimentation Couche-Tard	5,346,892.90	0.41	542,417.00	eBay	16,860,919.70	1.28
392,056.00	Bank of Nova Scotia/The	18,951,175.82	1.44	287,072.00	Express Scripts Holding	19,276,101.24	1.47
64,938.00	Canadian Tire	7,241,249.62	0.55	649,185.00	Infosys ADR	10,786,321.26	0.82
374,746.00	National Bank of Canada	15,402,862.69	1.17	158,821.00	International Business Machines	19,179,284.92	1.46
211,691.00	RioCan Real Estate Investment Trust	3,326,794.71	0.25	63,805.00	j2 Global	4,702,141.54	0.36
203,100.00	Royal Bank of Canada	13,047,372.10	0.99	254,147.00	Johnson & Johnson	26,640,503.28	2.03
146,700.00	TELUS - Non-Canadian customer	4,440,774.36	0.34	167,527.00	Kellogg	10,034,079.36	0.76
414,300.00	TransCanada	15,163,386.07	1.15	98,923.00	Kimberly-Clark	8,959,272.34	0.68
		<b>82,920,508.27</b>	<b>6.31</b>	181,995.00	Laboratory Corp of America	27,986,494.96	2.13
<b>CHF</b>				310,838.00	LKQ	8,549,912.33	0.65
111,639.00	Roche Holding	21,232,358.86	1.62	131,514.00	McKesson	15,101,762.02	1.15
		<b>21,232,358.86</b>	<b>1.62</b>	110,655.00	MEDNAX	4,123,446.68	0.31
<b>EUR</b>				376,565.00	Medtronic	27,838,404.51	2.12
434,094.00	Atlanta	10,947,850.68	0.83	216,659.00	Merck	11,331,273.08	0.86
251,786.00	Bayer	23,964,991.48	1.82	128,665.00	National Retail Properties	4,844,261.52	0.37
891,599.00	Italgas	4,190,515.30	0.32	71,481.00	Omnicom Group	4,700,986.10	0.36
856,032.00	Koninklijke Ahold Delhaize	17,638,539.36	1.34	812,973.00	Oracle	30,699,289.23	2.34
29,447.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	5,353,464.60	0.41	92,904.00	PepsiCo	8,632,609.02	0.66
149,980.00	Publicis Groupe	8,863,818.00	0.67	40,034.00	Perrigo Co	2,509,855.55	0.19
560,609.00	Red Elctrica Corp	9,824,672.73	0.75	908,678.00	Pfizer	28,386,439.26	2.16
151,992.00	Sanofi	10,508,726.88	0.80	253,504.00	PG&E	9,237,710.08	0.70
90,610.00	Siemens	10,278,798.40	0.78	101,639.00	PPG Industries	9,186,065.08	0.70
1,568,753.00	Snam	5,619,273.25	0.43	699,997.00	PPL	17,067,382.99	1.30
289,874.00	Vinci	23,995,769.72	1.83	161,179.00	Public Service Enterprise Group	7,484,891.56	0.57
		<b>131,186,420.40</b>	<b>9.99</b>	536,036.00	Sally Beauty Holdings	7,484,814.34	0.57
<b>GBP</b>				86,221.00	Signature Bank/New York NY	9,487,121.83	0.72
474,666.00	British American Tobacco	20,641,288.85	1.57	98,656.00	Simon Property Group	14,372,516.23	1.09
81,053.00	Bunzl	2,104,720.72	0.16	254,398.00	Southern	10,108,674.34	0.77
549,028.00	Imperial Brands	17,509,567.35	1.33	52,309.00	Thermo Fisher Scientific	9,222,311.89	0.70
49,125.00	Johnson Matthey	2,015,743.19	0.15	112,908.00	TJX Cos	9,289,812.82	0.71
77,078.00	Severn Trent	1,722,717.43	0.13	107,366.00	Universal Health Services	10,196,637.06	0.78
1,211,376.00	SSE	18,544,175.42	1.41	476,364.00	Verizon Communications	20,580,298.35	1.57
946,108.00	WPP	12,791,052.94	0.97	512,862.00	Walgreens Boots Alliance	26,338,535.80	2.00
		<b>75,329,265.90</b>	<b>5.73</b>	203,430.00	Walt Disney	18,336,983.17	1.40
<b>HKD</b>				287,617.00	Zimmer Biomet Holdings	27,596,618.98	2.10
966,000.00	CK Asset Holdings	6,582,761.11	0.50			<b>830,721,025.28</b>	<b>63.23</b>
1,189,500.00	CK Hutchison Holdings	10,825,069.53	0.82				
666,000.00	Sun Hung Kai Properties	8,625,193.63	0.66				
		<b>26,033,024.27</b>	<b>1.98</b>				
<b>JPY</b>				<b>Total Shares</b>		<b>1,338,941,946.86</b>	<b>101.91</b>
130,100.00	Asahi Group Holdings	5,723,496.19	0.44	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
81,000.00	Central Japan Railway	14,424,633.32	1.10			<b>1,338,941,946.86</b>	<b>101.91</b>
56,400.00	Daito Trust Construction	7,878,448.42	0.60	<b>Other transferable securities and money market instruments</b>			
215,300.00	East Japan Railway	17,726,047.46	1.35	<b>Shares</b>			
1,611,900.00	KDDI	37,894,127.41	2.88	<b>EUR</b>			
806,200.00	Nippon Telegraph & Telephone	31,490,270.74	2.40	152,234.00	Publicis Groupe RIGHT		0.00
284,500.00	NTT DOCOMO	6,228,222.24	0.47			<b>0.15</b>	<b>0.00</b>
228,000.00	Sumitomo Realty & Development	7,231,024.56	0.55				
225,600.00	West Japan Railway	14,285,319.91	1.09				
		<b>142,881,590.25</b>	<b>10.88</b>				
<b>SGD</b>				<b>Total Shares</b>		<b>0.15</b>	<b>0.00</b>
476,096.00	Oversea-Chinese Banking	3,487,868.03	0.27	<b>Total Other transferable securities and money market instruments</b>			
4,808,300.00	Singapore Telecommunications	9,320,834.65	0.71			<b>0.15</b>	<b>0.00</b>
155,600.00	United Overseas Bank	2,620,645.23	0.20				
		<b>15,429,347.91</b>	<b>1.17</b>	<b>Total Investments in Securities</b>			
<b>USD</b>						<b>15,049,225.20</b>	<b>1.15</b>
52,333.00	Aetna	8,308,964.08	0.63	<b>Other net liabilities</b>			
167,901.00	Aflac	6,236,487.51	0.47			<b>(40,173,462.29)</b>	<b>(3.06)</b>
33,971.00	Alphabet	33,226,390.02	2.53	<b>Total net assets</b>			
132,782.00	Amdocs	7,550,751.18	0.57			<b>1,313,817,709.92</b>	<b>100.00</b>
176,315.00	Amgen	27,883,251.70	2.12				
75,674.00	Anthem	15,500,440.68	1.18				
167,949.00	Apple	26,881,641.21	2.05				
894,091.00	AT&T	24,677,279.79	1.88				
48,677.00	AutoZone	28,151,364.42	2.14				
82,162.00	Check Point Software Technologies	6,906,064.40	0.53				
219,937.00	Chubb	23,966,186.70	1.82				
69,999.00	Cigna	10,234,319.93	0.78				
757,370.00	Cisco Systems	28,157,628.07	2.14				

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 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	56.85	Pharmaceuticals	9.48
Japan	10.88	Integrated Telecommunication Services	7.28
Canada	6.31	Health Care Services	6.27
United Kingdom	5.09	Electric Utilities	4.93
Switzerland	3.44	IT Consulting & Other Services	4.86
France	3.30	Diversified Banks	4.41
Germany	3.01	Health Care Equipment	4.22
Ireland	2.31	Internet Software & Services	4.17
Italy	1.58	Railroads	3.53
Netherlands	1.34	Wireless Telecommunication Services	3.36
Cayman Islands	1.32	Tobacco	2.90
Singapore	1.17	Systems Software	2.86
Australia	1.01	Managed Health Care	2.59
Jersey	0.97	Automotive Retail	2.14
India	0.82	Communications Equipment	2.14
Spain	0.75	Biotechnology	2.12
Hong Kong	0.66	Technology Hardware, Storage & Peripherals	2.05
Guernsey	0.57	Advertising	2.01
Israel	0.53	Drug Retail	2.00
<b>Total</b>	<b>101.91</b>	Construction & Engineering	1.83
		Property & Casualty Insurance	1.82
		Diversified Real Estate Activities	1.81
		Food Retail	1.75
		Retail REITs	1.72
		Industrial Conglomerates	1.61
		Oil & Gas Storage & Transportation	1.58
		Movies & Entertainment	1.40
		Health Care Distributors	1.15
		Soft Drinks	0.98
		Metal & Glass Containers	0.94
		Cable & Satellite	0.90
		Multi-Utilities	0.85
		Specialty Chemicals	0.85
		Highways & Railtracks	0.83
		Health Care Facilities	0.78
		Packaged Foods & Meats	0.76
		Regional Banks	0.72
		Apparel Retail	0.71
		Life Sciences Tools & Services	0.70
		Household Products	0.68
		Distributors	0.65
		Specialty Stores	0.57
		General Merchandise Stores	0.55
		Real Estate Development	0.50
		Life & Health Insurance	0.47
		Brewers	0.44
		Reinsurance	0.41
		Gas Utilities	0.32
		Trading Companies & Distributors	0.16
		Water Utilities	0.13
		<b>Total</b>	<b>101.91</b>

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



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
34,241.62	EUR	325,107.47	NOK	101.12	31/07/2018
859.92	EUR	3,760.95	PLN	0.50	31/07/2018
5,572,965.36	EUR	58,015,149.95	SEK	23,036.87	31/07/2018
71,565.53	EUR	83,071.26	USD	425.92	31/07/2018
24,749,524.44	NOK	2,610,649.57	EUR	(11,630.31)	31/07/2018
286,406.80	PLN	65,858.08	EUR	(411.51)	31/07/2018
2,970,483,228.92	SEK	287,313,064.48	EUR	(3,147,087.60)	31/07/2018
6,577,377.84	USD	5,621,589.56	EUR	11,083.96	31/07/2018
				<b>(3,124,481.05)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
800,000.00	AUD	507,297.18	EUR	(2,379.21)	24/08/2018
2,200,000.00	CAD	1,424,326.20	EUR	(3,747.65)	24/08/2018
92,652,515.24	EUR	81,691,000.00	GBP	590,924.01	24/08/2018
18,446,137.13	EUR	30,053,000.00	SGD	(416,778.27)	24/08/2018
496,600,408.35	EUR	618,203,000.00	USD	(31,933,165.02)	24/08/2018
97,000,000.00	JPY	751,616.48	EUR	393.21	24/08/2018
2,122,000.00	SGD	1,319,736.72	EUR	12,137.76	24/08/2018
171,362,099.14	EUR	22,224,122,000.00	JPY	(909,508.43)	13/09/2018
				<b>(32,662,123.60)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
425,000.00	AUD	269,077.77	EUR	(839.87)	24/08/2018
21,940,138.18	EUR	26,246,000.00	CHF	(763,780.27)	24/08/2018
27,934,489.18	EUR	272,234,000.00	HKD	(1,733,873.38)	24/08/2018
547,880.51	EUR	883,000.00	SGD	(6,335.64)	24/08/2018
201,755,000.00	JPY	1,581,316.86	EUR	(17,185.27)	24/08/2018
4,382,000.00	SEK	422,512.17	EUR	(3,292.40)	24/08/2018
2,190,000.00	SGD	1,374,864.71	EUR	(316.98)	24/08/2018
293,579,414.21	EUR	345,944,000.00	USD	1,359,996.71	22/01/2019
				<b>(1,165,627.10)</b>	
<b>Counterparty: Goldman Sachs International</b>					
2,044,573.25	EUR	3,155,000.00	CAD	7,335.53	24/08/2018
5,677,114.92	EUR	6,800,000.00	USD	(136,438.30)	24/08/2018
10,000,000.00	USD	8,576,670.63	EUR	(27,451.75)	24/08/2018
210,000,000.00	JPY	1,655,137.84	EUR	(27,335.67)	13/09/2018
				<b>(183,890.19)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,969,000.00	AUD	1,232,154.14	EUR	10,584.15	24/08/2018
1,599,000.00	CHF	1,386,617.77	EUR	(3,441.21)	24/08/2018
15,007,563.16	EUR	24,227,000.00	AUD	(283,439.63)	24/08/2018
77,883,298.90	EUR	122,371,000.00	CAD	(1,134,530.91)	24/08/2018
435,340.41	EUR	500,000.00	CHF	2,828.37	24/08/2018
4,737,535.24	EUR	4,172,000.00	GBP	35,907.09	24/08/2018
734,992.14	EUR	6,942,000.00	HKD	(21,542.37)	24/08/2018
5,146,000.00	GBP	5,854,227.31	EUR	(54,957.36)	24/08/2018
24,684,000.00	HKD	2,644,886.75	EUR	45,141.90	24/08/2018
2,664,000.00	SGD	1,687,274.47	EUR	(15,229.96)	24/08/2018
				<b>(1,418,679.93)</b>	
<b>Counterparty: Merrill Lynch International</b>					
617,000.00	AUD	395,094.68	EUR	(5,678.79)	24/08/2018
1,250,000.00	CHF	1,081,699.13	EUR	(415.40)	24/08/2018
2,167,266.51	EUR	3,321,000.00	CAD	22,847.97	24/08/2018
1,515,264.01	EUR	200,000,000.00	JPY	(35,290.19)	24/08/2018
26,717,626.21	EUR	31,722,000.00	USD	(402,472.28)	24/08/2018
15,179,000.00	GBP	17,297,222.41	EUR	(191,307.80)	24/08/2018
7,592,000.00	HKD	822,080.44	EUR	5,280.69	24/08/2018
566,000,000.00	JPY	4,411,959.76	EUR	(23,958.74)	24/08/2018
40,419,000.00	USD	33,949,715.55	EUR	605,762.19	24/08/2018
3,931,986.00	EUR	40,202,410.00	SEK	85,849.36	07/09/2018
				<b>60,617.01</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
3,615,580.69	EUR	3,194,000.00	GBP	16,101.77	24/08/2018
2,810,000.00	GBP	3,205,127.47	EUR	(38,410.59)	24/08/2018
11,500,000.00	HKD	1,253,811.03	EUR	(568.46)	24/08/2018
3,237,867,000.00	JPY	24,412,759.23	EUR	689,746.55	24/08/2018
35,820,409.00	SEK	3,439,301.68	EUR	(12,405.64)	24/08/2018
				<b>654,463.63</b>	
				<b>(34,715,240.18)</b>	
				<b>(37,839,721.23)</b>	

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

# Nordea 1 - Global Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Shares</b>						
	<b>BRL</b>						
320,100.00	Odontoprev	1,078,984.10	0.59				
		<b>1,078,984.10</b>	<b>0.59</b>				
	<b>CHF</b>						
572.00	Givaudan	1,303,889.20	0.72				
7,718.00	Swatch Group	3,664,057.83	2.01				
		<b>4,967,947.03</b>	<b>2.73</b>				
	<b>COP</b>						
102,420.00	Grupo Nutresa	923,515.93	0.51				
		<b>923,515.93</b>	<b>0.51</b>				
	<b>DKK</b>						
66,224.00	Novo Nordisk B	3,070,518.14	1.69				
23,379.00	Pandora	1,628,075.25	0.89				
		<b>4,698,593.39</b>	<b>2.58</b>				
	<b>EUR</b>						
109,813.00	AXA	2,698,552.13	1.48				
13,914.00	Henkel	1,549,923.87	0.85				
133,268.00	ING Groep	1,923,656.62	1.06				
37,922.00	Kerry Group	3,979,013.63	2.19				
5,785.00	LVMH Moet Hennessy Louis Vuitton	1,937,946.08	1.06				
29,052.00	SAP	3,352,303.19	1.84				
21,178.00	Schneider Electric	1,768,325.56	0.97				
		<b>17,209,721.08</b>	<b>9.45</b>				
	<b>GBP</b>						
194,141.00	Antofagasta	2,544,687.94	1.40				
130,730.00	Experian	3,230,924.66	1.77				
248,858.00	Hunting	2,604,797.18	1.43				
49,342.00	Reckitt Benckiser Group	4,059,683.19	2.23				
1,058,990.00	Rotork	4,663,545.80	2.56				
		<b>17,103,638.77</b>	<b>9.39</b>				
	<b>HKD</b>						
504,000.00	AIA Group	4,406,543.24	2.42				
57,900.00	Tencent Holdings	2,906,013.71	1.60				
		<b>7,312,556.95</b>	<b>4.02</b>				
	<b>JPY</b>						
41,700.00	Don Quijote Holdings	2,004,917.37	1.10				
191,300.00	KDDI	5,240,222.13	2.88				
40,000.00	Nabtesco	1,232,716.36	0.68				
79,100.00	Toray Industries	624,793.79	0.34				
		<b>9,102,649.65</b>	<b>5.00</b>				
	<b>KRW</b>						
59,935.00	Samsung Electronics	2,508,710.02	1.38				
		<b>2,508,710.02</b>	<b>1.38</b>				
	<b>SEK</b>						
167,076.00	Elekta B	2,195,513.93	1.21				
		<b>2,195,513.93</b>	<b>1.21</b>				
	<b>TWD</b>						
400,000.00	Taiwan Semiconductor Manufacturing	2,840,415.05	1.56				
		<b>2,840,415.05</b>	<b>1.56</b>				
	<b>USD</b>						
23,454.00	Alibaba Group Holding ADR	4,358,925.90	2.39				
52,610.00	Allegion	4,054,126.60	2.23				
6,901.00	Alphabet	7,864,793.66	4.32				
1,504.00	Amazon.com	2,585,646.72	1.42				
22,572.00	Autoliv	3,232,310.40	1.78				
55,076.00	BLACK KNIGHT INC	2,935,550.80	1.61				
85,538.00	Bristol-Myers Squibb	4,743,937.48	2.61				
17,885.00	Check Point Software Technologies	1,751,656.90	0.96				
90,581.00	Cisco Systems	3,923,968.92	2.16				
38,423.00	Ecolab	5,439,544.11	2.99				
19,164.00	Estee Lauder Cos	2,758,082.88	1.51				
42,036.00	Fastenal	2,061,865.80	1.13				
19,440.00	First Republic Bank/CA	1,908,813.60	1.05				
50,943.00	Globus Medical	2,552,753.73	1.40				
30,233.00	Johnson & Johnson	3,692,658.62	2.03				
14,967.00	Jones Lang LaSalle	2,460,724.47	1.35				
32,963.00	JPMorgan Chase	3,480,892.80	1.91				
26,533.00	Mastercard	5,243,451.46	2.88				
59,133.00	Medtronic	5,093,716.62	2.80				
45,864.00	Microsoft	4,562,550.72	2.51				
128,535.00	Mondelez International	5,264,793.60	2.89				
15,538.00	MSCI	2,567,809.88	1.41				
35,083.00	NIKE	2,812,954.94	1.55				
114,232.00	PRA Group	4,477,894.40	2.46				
410,389.00	Sberbank of Russia PJSC	1,423,514.68	0.78				
16,679.00	Signature Bank/New York NY	2,138,414.59	1.17				
				49,584.00	Starbucks	2,424,657.60	1.33
				30,425.00	Varian Medical Systems	3,463,277.75	1.90
				23,783.00	Verisk Analytics	2,551,915.90	1.40
				53,599.00	Verizon Communications	2,698,173.66	1.48
				14,216.00	Watsco	2,538,977.60	1.39
						<b>107,068,356.79</b>	<b>58.81</b>
				<b>Total Shares</b>		<b>177,010,602.69</b>	<b>97.23</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>177,010,602.69</b>	<b>97.23</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Shares</b>						
	<b>CNY</b>						
102,600.00	Shenzhen Inovance Technology	508,253.51	0.28				
		<b>508,253.51</b>	<b>0.28</b>				
	<b>Total Shares</b>	<b>508,253.51</b>	<b>0.28</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>508,253.51</b>	<b>0.28</b>				
	<b>Total Investments in Securities</b>	<b>177,518,856.20</b>	<b>97.51</b>				
	<b>Cash at banks</b>	<b>5,349,546.84</b>	<b>2.94</b>				
	<b>Other net liabilities</b>	<b>(814,632.12)</b>	<b>(0.45)</b>				
	<b>Total net assets</b>	<b>182,053,770.92</b>	<b>100.00</b>				

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

# Nordea 1 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	49.65	Internet Software & Services	8.31
United Kingdom	7.62	Health Care Equipment	7.31
Ireland	7.21	Pharmaceuticals	6.32
Japan	5.00	Packaged Foods & Meats	5.58
Cayman Islands	3.99	Data Processing & Outsourced Services	4.49
France	3.52	Apparel, Accessories & Luxury Goods	3.97
Switzerland	2.73	Diversified Banks	3.75
Germany	2.69	Specialty Chemicals	3.70
Denmark	2.58	Industrial Machinery	3.52
Hong Kong	2.42	Systems Software	3.47
Jersey	1.77	Research and Consulting Services	3.18
Taiwan, Province of China	1.56	Household Products	3.08
Republic Of Korea	1.38	Wireless Telecommunication Services	2.88
Sweden	1.21	Trading Companies & Distributors	2.53
Netherlands	1.06	Consumer Finance	2.46
Israel	0.96	Life & Health Insurance	2.42
Russian Federation	0.78	Building Products	2.23
Brazil	0.59	Regional Banks	2.22
Colombia	0.51	Communications Equipment	2.16
China	0.28	Application Software	1.84
		Auto Parts & Equipment	1.78
		Semiconductors	1.56
		Footwear	1.55
		Personal Products	1.51
		Integrated Telecommunication Services	1.48
		Multi-line Insurance	1.48
		Oil & Gas Equipment & Services	1.43
		Internet & Direct Marketing Retail	1.42
		Financial Exchanges & Data	1.41
		Copper	1.40
		Technology Hardware, Storage & Peripherals	1.38
		Real Estate Services	1.35
		Restaurants	1.33
		General Merchandise Stores	1.10
		Electrical Components & Equipment	0.97
		Managed Health Care	0.59
		Commodity Chemicals	0.34
<b>Total</b>	<b>97.51</b>	<b>Total</b>	<b>97.51</b>

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

# Nordea 1 - Global Stars Equity Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
49,861.62	NOK	6,153.77	USD	(39.37)	31/07/2018
87.95	USD	719.56	NOK	(0.28)	31/07/2018
				<b>(39.65)</b>	

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

# Nordea 1 - Heracles Long/Short MI Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>EUR</b>					
3,300,000.00	Investitionsbank Berlin FRN 05-12-2018	3,305,214.00	4.72	Germany	85.75
5,900,000.00	Investitionsbank Berlin FRN 27-09-2019	5,964,546.00	8.53		
2,500,000.00	Land Baden-Wuerttemberg FRN 23-04-2020	2,519,410.13	3.60		
1,000,000.00	Land Berlin FRN 14-03-2019	1,003,160.00	1.43		
2,000,000.00	Land Berlin FRN 16-01-2023	2,043,480.00	2.92		
1,700,000.00	Land Berlin FRN 23-06-2023	1,755,624.00	2.51		
1,800,000.00	Land Berlin FRN 30-06-2021	1,827,306.00	2.61		
3,000,000.00	NRW Bank FRN 17-05-2021	3,078,510.00	4.40		
2,500,000.00	NRW Bank FRN 17-05-2022	2,588,875.00	3.70		
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,024,633.87	4.32		
900,000.00	State of Bremen FRN 27-09-2019	905,337.00	1.29		
5,000,000.00	State of Hesse FRN 03-11-2021	5,082,500.00	7.26		
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,576,316.00	3.68		
5,000,000.00	State of Lower Saxony FRN 10-09-2020	5,056,100.00	7.23		
800,000.00	State of North Rhine-Westphalia FRN 14-03-2019	802,552.00	1.15		
5,305,000.00	State of North Rhine-Westphalia FRN 15-10-2018	5,311,259.90	7.59		
6,000,000.00	State of Rhineland-Palatinate FRN 15-01-2020	6,046,680.00	8.64		
2,000,000.00	State of Schleswig-Holstein FRN 12-02-2021	2,025,760.00	2.90		
1,000,000.00	State of Schleswig-Holstein FRN 12-05-2023	1,023,560.00	1.46		
2,000,000.00	State of Schleswig-Holstein FRN 13-10-2021	2,032,208.00	2.90		
2,000,000.00	State of Schleswig-Holstein FRN 30-04-2020	2,018,960.00	2.89		
		<b>59,991,991.90</b>	<b>85.75</b>		
	<b>Total Bonds</b>	<b>59,991,991.90</b>	<b>85.75</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,991,991.90</b>	<b>85.75</b>		
	<b>Total Investments in Securities</b>	<b>59,991,991.90</b>	<b>85.75</b>		
	<b>Cash at banks</b>	<b>9,512,423.84</b>	<b>13.60</b>		
	<b>Other net assets</b>	<b>458,400.04</b>	<b>0.66</b>		
	<b>Total net assets</b>	<b>69,962,815.78</b>	<b>100.00</b>		

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

# Nordea 1 - Heracles Long/Short MI Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
296,302.07	CHF	256,779.36	EUR	(536.70)	31/07/2018
736,407.75	NOK	77,678.36	EUR	(346.05)	31/07/2018
4,665.85	USD	3,987.83	EUR	7.86	31/07/2018
				<b>(874.89)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
1,346,757.30	EUR	2,100,000.00	AUD	20,183.29	13/08/2018
540,553.51	EUR	830,000.00	CAD	4,243.28	13/08/2018
5,121,489.95	EUR	5,950,000.00	CHF	(24,731.60)	13/08/2018
3,622,437.01	EUR	3,200,000.00	GBP	15,137.24	13/08/2018
721,546.16	EUR	6,700,000.00	HKD	(9,114.25)	13/08/2018
1,154,189.39	EUR	150,000,000.00	JPY	(8,813.79)	13/08/2018
5,891,018.27	EUR	144,000,000.00	MXN	(338,735.96)	13/08/2018
124,547.93	EUR	210,000.00	NZD	3,136.13	13/08/2018
17,259,413.16	EUR	177,100,000.00	SEK	317,011.18	13/08/2018
322,853.41	EUR	510,000.00	SGD	2,577.74	13/08/2018
26,000,000.00	NOK	2,732,145.11	EUR	(2,965.60)	13/08/2018
10,000,000.00	SEK	986,601.49	EUR	(29,949.56)	13/08/2018
				<b>(52,021.90)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,622,562.13	EUR	42,000,000.00	CZK	10,700.73	13/08/2018
2,476,967.05	EUR	801,000,000.00	HUF	49,926.60	13/08/2018
1,047,134.53	EUR	4,500,000.00	PLN	19,588.81	13/08/2018
2,095,001.23	EUR	33,600,000.00	ZAR	16,502.20	13/08/2018
160,000,000.00	HUF	497,095.10	EUR	(12,294.06)	13/08/2018
1,990,000,000.00	JPY	15,363,835.88	EUR	65,316.28	13/08/2018
23,000,000.00	MXN	974,126.17	EUR	20,889.03	13/08/2018
8,600,000.00	NOK	908,782.04	EUR	(6,055.72)	13/08/2018
5,900,000.00	SEK	578,597.38	EUR	(14,171.16)	13/08/2018
6,700,000.00	ZAR	423,092.03	EUR	(8,631.83)	13/08/2018
				<b>141,770.88</b>	
<b>Counterparty: Merrill Lynch International</b>					
480,000.00	AUD	304,103.30	EUR	(884.69)	13/08/2018
260,000.00	CAD	168,701.03	EUR	(699.95)	13/08/2018
1,410,000.00	CHF	1,222,512.69	EUR	(2,991.91)	13/08/2018
74,000,000.00	CZK	2,874,077.72	EUR	(34,138.35)	13/08/2018
3,015,201.29	EUR	4,710,000.00	AUD	39,882.86	13/08/2018
2,689,884.20	EUR	4,140,000.00	CAD	14,791.74	13/08/2018
405,164.61	EUR	470,000.00	CHF	(1,343.38)	13/08/2018
501,582.69	EUR	13,000,000.00	CZK	2,672.92	13/08/2018
394,796.72	EUR	348,000.00	GBP	2,503.26	13/08/2018
6,735,080.94	EUR	2,165,000,000.00	HUF	175,120.81	13/08/2018
949,395.82	EUR	122,000,000.00	JPY	3,491.38	13/08/2018
566,748.64	EUR	14,000,000.00	MXN	(38,924.61)	13/08/2018
580,116.54	EUR	5,500,000.00	NOK	2,791.08	13/08/2018
1,655,487.53	EUR	2,800,000.00	NZD	36,661.25	13/08/2018
4,456,590.98	EUR	19,200,000.00	PLN	72,390.84	13/08/2018
2,272,662.37	EUR	23,400,000.00	SEK	34,080.61	13/08/2018
326,673.31	EUR	1,800,000.00	TRY	(3,126.79)	13/08/2018
2,851,104.65	EUR	3,330,000.00	USD	1,995.12	13/08/2018
568,307.64	EUR	9,100,000.00	ZAR	5,381.23	13/08/2018
1,390,000.00	GBP	1,581,377.86	EUR	(14,460.58)	13/08/2018
785,000,000.00	JPY	6,147,576.63	EUR	(61,241.79)	13/08/2018
122,900,000.00	MXN	5,143,339.52	EUR	173,530.51	13/08/2018
11,000,000.00	NOK	1,162,363.81	EUR	(7,713.85)	13/08/2018
430,000.00	NZD	256,556.82	EUR	(7,952.40)	13/08/2018
1,700,000.00	PLN	396,239.73	EUR	(8,056.08)	13/08/2018
1,600,000.00	SEK	154,506.63	EUR	(1,440.80)	13/08/2018
35,200,000.00	USD	29,824,633.59	EUR	292,221.13	13/08/2018
57,500,000.00	ZAR	3,667,313.79	EUR	(110,395.68)	13/08/2018
				<b>564,143.88</b>	

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

# Nordea 1 - Heracles Long/Short MI Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
3,230,000.00	CHF	2,802,502.08	EUR	(8,849.00)	13/08/2018
1,385,492.43	EUR	2,180,000.00	AUD	8,376.59	13/08/2018
785,629.06	EUR	1,200,000.00	CAD	10,242.63	13/08/2018
92,938.13	EUR	2,400,000.00	CZK	831.86	13/08/2018
565,618.28	EUR	500,000.00	GBP	1,977.52	13/08/2018
426,484.80	EUR	140,000,000.00	HUF	2,280.06	13/08/2018
199,384.42	EUR	870,000.00	PLN	724.20	13/08/2018
1,592,724.22	EUR	16,500,000.00	SEK	14,232.66	13/08/2018
231,132.92	EUR	270,000.00	USD	124.02	13/08/2018
52,000,000.00	MXN	2,212,847.46	EUR	36,747.40	13/08/2018
2,100,000.00	NOK	220,954.47	EUR	(520.87)	13/08/2018
100,000.00	NZD	59,113.93	EUR	(1,298.70)	13/08/2018
1,100,000.00	PLN	251,585.79	EUR	(405.97)	13/08/2018
4,900,000.00	SEK	473,073.81	EUR	(4,309.70)	13/08/2018
2,900,000.00	USD	2,491,457.74	EUR	(10,255.08)	13/08/2018
				<b>49,897.62</b>	
				<b>703,790.48</b>	
				<b>702,915.59</b>	

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



# Nordea 1 - Heracles Long/Short MI Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
3MO EURO EURIBOR 6/2019	17/06/2019	EUR	129.00	32,335,462.50	3,225.00	13,150.00
90-DAY BANK BILL 6/2019	14/06/2019	AUD	217.00	212,529,800.00	(3,356.52)	16,852.90
90DAY EURO\$ FUTR 6/2019	17/06/2019	USD	(129.00)	(31,329,262.50)	0.00	12,077.04
90DAY STERLING FU 6/2019	19/06/2019	GBP	227.00	28,094,087.50	(3,202.17)	12,854.14
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	10.00	1,104,800.00	9,900.00	(25,060.00)
AUST 10Y BOND FUT 9/2018	17/09/2018	AUD	149.00	14,508,130.00	(4,819.96)	38,037.39
AUST 3YR BOND FUT 9/2018	18/09/2018	AUD	249.00	24,383,325.00	2,436.17	28,256.32
BANK ACCEPT FUTR 6/2019	17/06/2019	CAD	182.00	44,444,400.00	(5,894.87)	(11,921.44)
BIST 30 FUTURES 8/2018	31/08/2018	TRY	(1,213.00)	(14,834,990.00)	(27,316.57)	(18,824.46)
BOVESPA INDEX FUT 8/2018	15/08/2018	BRL	(55.00)	(4,007,575.00)	(7,801.81)	9,911.95
CAC40 10 EURO FUT 7/2018	20/07/2018	EUR	29.00	1,543,815.00	14,935.00	(32,855.00)
CAN 10YR BOND FUT 9/2018	28/09/2018	CAD	90.00	12,325,500.00	(8,162.13)	(24,311.32)
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	(2.00)	(614,325.00)	(7,150.00)	4,250.00
EURO STOXX 50 9/2018	21/09/2018	EUR	5.00	169,400.00	1,850.00	(7,500.00)
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	155.00	20,477,050.00	(15,500.00)	77,370.00
Euro-BTP Future 9/2018	10/09/2018	EUR	(12.00)	(1,524,120.00)	(10,560.00)	20,040.00
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	172.00	27,936,240.00	(6,880.00)	220,910.00
Euro-OAT Future 9/2018	10/09/2018	EUR	23.00	3,549,590.00	4,830.00	33,410.00
EURO-SCHATZ FUT 9/2018	10/09/2018	EUR	137.00	15,354,275.00	(4,110.00)	9,700.00
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	74.00	5,616,600.00	32,569.05	(50,396.65)
FTSE CHINA A50 7/2018	30/07/2018	USD	(23.00)	(264,097.50)	(4,342.60)	6,077.44
FTSE/JSE TOP 40 9/2018	20/09/2018	ZAR	(35.00)	(17,986,500.00)	(31,325.60)	1,601.53
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	(2.00)	(214,900.00)	(1,590.00)	(85.00)
HANG SENG IDX FUT 7/2018	31/07/2018	HKD	(1.00)	(1,447,755.50)	(3,785.19)	435.03
HCEI Futures 7/2018	31/07/2018	HKD	(3.00)	(1,622,700.00)	(2,067.31)	4,124.62
IBEX 35 INDX FUTR 7/2018	20/07/2018	EUR	(14.00)	(1,340,920.00)	(6,804.00)	24,204.00
JPN 10Y BOND(OSE) 9/2018	20/09/2018	JPY	14.00	2,111,900,000.00	(1,085.87)	16,552.52
KOSPI2 INX FUT 9/2018	13/09/2018	KRW	(31.00)	(2,325,000,000.00)	(5,371.10)	35,245.47
LONG GILT FUTURE 9/2018	28/09/2018	GBP	73.00	8,982,650.00	(17,300.19)	37,419.11
MSCI SING IX ETS 7/2018	31/07/2018	SGD	(45.00)	(1,648,800.00)	(6,089.25)	8,503.47
MSCI TAIWAN INDEX 7/2018	30/07/2018	USD	10.00	387,200.00	5,750.09	(2,606.26)
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	37.00	5,240,865.00	13,813.08	(85,798.44)
NIKKEI 225 (OSE) 9/2018	14/09/2018	JPY	29.00	644,670,000.00	0.00	(68,243.01)
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	(6.00)	(929,100.00)	(1,090.47)	620.72
S&P 500 FUTURE 9/2018	21/09/2018	USD	4.00	2,728,500.00	7,724.00	(57,891.13)
S&P/TSX 60 IX FUT 9/2018	21/09/2018	CAD	82.00	15,730,880.00	26,559.30	3,661.57
SGX Nifty 50 7/2018	26/07/2018	USD	104.00	2,218,632.00	16,422.93	(33,728.27)
SPI 200 FUTURES 9/2018	20/09/2018	AUD	99.00	15,260,850.00	(9,409.97)	128,053.25
STOXX 600 AUTO 9/2018	24/09/2018	EUR	3.00	82,170.00	285.00	(8,455.00)
STOXX 600 BANK 9/2018	21/09/2018	EUR	(19.00)	(152,000.00)	(950.00)	5,985.00
STOXX 600 BAS 9/2018	24/09/2018	EUR	4.00	93,800.00	560.00	(6,440.00)
STOXX 600 CHEM 9/2018	24/09/2018	EUR	4.00	185,980.00	2,780.00	(10,040.00)
STOXX 600 CONS 9/2018	21/09/2018	EUR	5.00	110,050.00	1,225.00	(6,550.00)
STOXX 600 F S 9/2018	24/09/2018	EUR	7.00	169,085.00	2,135.00	(8,750.00)
STOXX 600 FOOD 9/2018	24/09/2018	EUR	(1.00)	(32,180.00)	(195.00)	55.00
STOXX 600 HLTH 9/2018	24/09/2018	EUR	3.00	108,120.00	1,770.00	(225.00)
STOXX 600 INDUS 9/2018	24/09/2018	EUR	7.00	186,235.00	2,380.00	(8,260.00)
STOXX 600 INSU 9/2018	24/09/2018	EUR	3.00	40,815.00	495.00	(1,620.00)
STOXX 600 MEDI 9/2018	21/09/2018	EUR	9.00	126,990.00	720.00	(1,080.00)
STOXX 600 OIL 9/2018	24/09/2018	EUR	10.00	171,800.00	(400.00)	350.00
STOXX 600 P HG 9/2018	21/09/2018	EUR	3.00	122,835.00	1,755.00	(2,490.00)
STOXX 600 RETL 9/2018	24/09/2018	EUR	13.00	211,510.00	910.00	(2,535.00)
STOXX 600 TECH 9/2018	24/09/2018	EUR	6.00	140,580.00	2,670.00	(9,775.00)
STOXX 600 TLMC 9/2018	24/09/2018	EUR	(14.00)	(173,740.00)	(140.00)	4,620.00
STOXX 600 TRVL 9/2018	24/09/2018	EUR	14.00	178,080.00	980.00	(5,530.00)
STOXX 600 UTIL 9/2018	24/09/2018	EUR	(8.00)	(114,800.00)	(80.00)	(440.00)
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	(37.00)	(3,163,500.00)	(34,225.13)	41,863.47
TOPIX INDX FUTR 9/2018	14/09/2018	JPY	14.00	241,500,000.00	1,628.80	(62,040.04)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(147.00)	(17,676,750.00)	(7,884.91)	(80,091.58)
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(75.00)	(15,889,453.50)	(0.26)	(4,627.89)
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(73.00)	(8,295,195.13)	489.62	(15,365.07)
					<b>(78,092.84)</b>	<b>162,656.38</b>

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				India	93.93
<b>Shares</b>				<b>Total</b>	<b>93.93</b>
<b>INR</b>				<b>Sector</b>	
140,632.00	ACC	2,750,241.80	0.94	IT Consulting & Other Services	15.57
1,151,165.00	Aditya Birla Fashion and Retail	2,318,627.60	0.80	Diversified Banks	14.57
803,294.00	Ambuja Cements	2,432,216.89	0.83	Pharmaceuticals	8.66
845,255.00	Apollo Tyres	3,133,544.04	1.08	Thriffs & Mortgage Finance	5.21
272,957.00	Asian Paints	5,037,444.04	1.73	Independent Power Producers & Energy Traders	4.25
1,175,642.00	Axis Bank	8,764,765.87	3.01	Wireless Telecommunication Services	3.87
43,391.00	Bajaj Finserv	3,686,540.90	1.26	Tobacco	3.53
183,414.00	Bharat Petroleum	999,320.53	0.34	Automobile Manufacturers	3.05
2,024,570.00	Bharti Airtel	11,286,353.52	3.87	Oil & Gas Exploration & Production	2.96
959,057.00	Bharti Infratel	4,207,028.85	1.44	Gas Utilities	2.16
1,039,995.00	Brigade Enterprises	3,220,242.86	1.10	Aluminum	2.11
249,518.00	BSE	3,058,202.44	1.05	Auto Parts & Equipment	2.09
1,186,471.00	Cipla	10,678,498.75	3.66	Broadcasting & Cable TV	2.05
289,052.00	Container Corp Of India	2,751,721.04	0.94	Oil & Gas Refining & Marketing	2.02
120,519.00	Cyient	1,348,285.97	0.46	Packaged Foods & Meats	1.89
321,760.00	Entertainment Network India	3,292,269.55	1.13	Construction Materials	1.78
2,833,409.00	Federal Bank	3,384,872.31	1.16	Specialty Chemicals	1.73
1,265,648.00	GAIL India	6,285,291.28	2.16	Oil & Gas Storage & Transportation	1.59
683,133.00	Gateway Distriparks	1,772,765.78	0.61	Diversified Metals & Mining	1.55
33,795.00	GlaxoSmithKline Consumer Healthcare	3,208,490.35	1.10	Integrated Telecommunication Services	1.44
1,127,471.00	Great Eastern Shipping Co	4,638,897.69	1.59	Marine Ports & Services	1.43
1,546,671.00	Gujarat Pipavav Port	2,381,577.62	0.82	Multi-line Insurance	1.26
861,336.00	HCL Technologies	11,644,347.52	3.99	Diversified Real Estate Activities	1.10
1,826,881.00	Hindalco Industries	6,146,042.04	2.11	Tires & Rubber	1.08
545,579.00	Housing Development Finance	15,194,034.74	5.21	Financial Exchanges & Data	1.05
3,543,284.00	ICICI Bank	14,242,434.70	4.89	Specialized Finance	0.95
4,094,350.00	IDFC	2,760,840.25	0.95	Railroads	0.94
2,143,600.00	Indian Oil	4,880,706.41	1.67	Steel	0.87
1,102,248.00	Infosys	21,029,826.83	7.21	Apparel, Accessories & Luxury Goods	0.80
2,651,166.00	ITC	10,300,523.82	3.53	Life & Health Insurance	0.77
2,997,394.00	Jammu & Kashmir Bank	2,213,648.64	0.76	Trucking	0.63
1,507,937.00	Karur Vysya Bank	2,282,318.72	0.78	Construction & Engineering	0.50
328,586.00	Lupin	4,334,467.30	1.49	Systems Software	0.46
29,002.00	Maruti Suzuki India	3,735,825.02	1.28		
356,259.00	Max Financial Services	2,249,140.05	0.77		
1,057,425.00	McLeod Russel India	2,302,675.47	0.79		
1,467,290.00	Motherson Sumi Systems	6,097,022.01	2.09		
5,311,974.00	NTPC	12,377,678.60	4.25		
3,734,639.00	Oil & Natural Gas	8,634,121.25	2.96		
697,226.00	PNC Infratech	1,467,924.55	0.50		
2,538,836.00	State Bank of India	9,610,262.23	3.30		
1,244,104.00	Sun Pharmaceutical Industries	10,241,183.04	3.51		
139,445.00	Tata Consultancy Services	3,760,629.04	1.29		
2,226,673.00	Tata Motors	5,155,975.65	1.77		
295,705.00	Tata Steel	2,450,361.44	0.84		
46,284.00	Tata Steel	93,865.02	0.03		
345,201.00	Tech Mahindra	3,302,371.68	1.13		
1,636,998.00	Union Bank of India	1,957,994.40	0.67		
1,309,679.00	Vedanta	4,515,013.94	1.55		
387,219.00	VRL Logistics	1,833,942.43	0.63		
1,483,460.00	Wipro	5,661,895.79	1.94		
338,221.00	Zee Entertainment Enterprises	2,685,183.00	0.92		
		<b>273,799,455.26</b>	<b>93.93</b>		
	<b>Total Shares</b>	<b>273,799,455.26</b>	<b>93.93</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>273,799,455.26</b>	<b>93.93</b>		
	<b>Total Investments in Securities</b>	<b>273,799,455.26</b>	<b>93.93</b>		
	<b>Cash at banks</b>	<b>17,418,057.24</b>	<b>5.98</b>		
	<b>Other net assets</b>	<b>273,180.14</b>	<b>0.09</b>		
	<b>Total net assets</b>	<b>291,490,692.64</b>	<b>100.00</b>		

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				250,000.00	Argentine Republic Governmen 5.875% 11-01-2028	206,875.00	0.14
<b>Bonds</b>				300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	282,000.00	0.19
<b>EUR</b>				223,000.00	Avation Capital SA 6.5% 15-05-2021	224,115.00	0.15
541,450.00	Abengoa Abenewco 2 SAU 31-03-2023	43,312.00	0.03	321,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	306,555.00	0.20
140,000.00	Altice Finco SA 4.75% 15-01-2028	138,683.27	0.09	3,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	3,067.50	0.00
833,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	985,170.77	0.65	293,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	311,400.40	0.21
345,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	396,953.00	0.26	536,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	531,310.00	0.35
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	334,512.84	0.22	78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	79,013.53	0.05
400,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	468,438.36	0.31	794,000.00	Boyd Gaming Corp 6.875% 15-05-2023	833,700.00	0.55
810,000.00	Barclays PLC 6.500% MULTI Perp FC2019	971,056.08	0.64	536,000.00	Callon Petroleum Co 6.125% 01-10-2024	541,360.00	0.36
240,000.00	Barclays PLC 8.000% MULTI Perp FC2020	309,777.28	0.21	433,000.00	Calpine Corp 5.5% 01-02-2024	396,195.00	0.26
550,000.00	Belden Inc 3.375% 15-07-2027	607,855.71	0.40	245,000.00	Calpine Corp 5.75% 15-01-2025	224,787.50	0.15
713,000.00	Chemours Co/The 4% 15-05-2026	824,988.70	0.55	141,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	142,762.50	0.09
145,000.00	Constellium NV 4.25% 15-02-2026	164,054.59	0.11	549,000.00	CBL & Associates LP 5.25% 01-12-2023	476,997.00	0.32
325,000.00	Cott Corp 5.5% 01-07-2024	396,736.09	0.26	381,000.00	CBL & Associates LP 5.95% 15-12-2026	318,850.75	0.21
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	402,425.47	0.27	458,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	459,145.00	0.30
200,000.00	Diamond BC BV 5.625% 15-08-2025	208,850.45	0.14	425,000.00	CenturyLink Inc 6.45% 15-06-2021	435,625.00	0.29
375,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	422,992.94	0.28	376,000.00	CenturyLink Inc 6.75% 01-12-2023	377,876.24	0.25
260,000.00	INEOS Finance PLC 4% 01-05-2023	308,190.04	0.20	238,000.00	CenturyLink Inc 7.5% 01-04-2024	244,195.14	0.16
180,000.00	Infor US Inc 5.75% 15-05-2022	210,637.86	0.14	1,437,000.00	CenturyLink Inc 7.6% 15-09-2039	1,192,710.00	0.79
290,000.00	International Game Technolog 3.5% 15-07-2024	336,030.58	0.22	19,000.00	CenturyLink Inc 7.65% 15-03-2042	15,770.00	0.01
175,000.00	International Game Technolog 4.125% 15-02-2020	212,576.18	0.14	126,000.00	CHS/Community Health Systems 5.125% 01-08-2021	116,392.50	0.08
285,000.00	International Game Technolog 4.75% 15-02-2023	353,833.37	0.23	130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	118,625.00	0.08
450,000.00	InterXion Holding NV 4.75% 15-06-2025	526,201.41	0.35	1,030,000.00	CHS/Community Health Systems 6.875% 01-02-2022	522,725.00	0.35
300,000.00	IQVIA Inc 3.25% 15-03-2025	339,252.06	0.22	359,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	357,205.00	0.24
375,000.00	LKQ European Holdings BV 3.625% 01-04-2026	430,526.84	0.28	470,000.00	Continental Resources Inc/OK 5% 15-09-2022	476,486.00	0.32
565,000.00	Nexi Capital SpA 4.125% 01-11-2023	645,171.24	0.43	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	185,066.00	0.12
360,000.00	OCI NV 5% 15-04-2023	427,676.87	0.28	1,035,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	1,068,637.50	0.71
1,018,000.00	Scientific Games Internation 5.5% 15-02-2026	1,119,925.80	0.74	439,000.00	DaVita Inc 5.125% 15-07-2024	424,183.75	0.28
900,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	1,085,383.80	0.72	326,000.00	DaVita Inc 5.75% 15-08-2022	331,502.88	0.22
515,000.00	Silgan Holdings Inc 3.25% 15-03-2025	606,828.88	0.40	462,000.00	Denbury Resources Inc 9% 15-05-2021	489,720.00	0.32
1,150,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,371,877.06	0.91	660,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	633,600.00	0.42
1,457,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	1,600,808.87	1.06	964,000.00	DISH DBS Corp 5.875% 15-07-2022	901,340.00	0.60
145,000.00	Wind Tre SpA 2.625% 20-01-2023	141,786.20	0.09	561,000.00	DISH DBS Corp 6.75% 01-06-2021	561,000.00	0.37
145,000.00	Wind Tre SpA 3.125% 20-01-2025	136,852.74	0.09	325,000.00	DISH DBS Corp 7.875% 01-09-2019	337,187.50	0.22
375,000.00	Worldpay Finance PLC 3.75% 15-11-2022	469,721.25	0.31	305,000.00	Dominican Republic Internati 5.5% 27-01-2025	302,627.10	0.20
		<b>16,999,088.60</b>	<b>11.25</b>	305,000.00	Dominican Republic Internati 5.95% 25-01-2027	301,187.50	0.20
<b>GBP</b>				200,000.00	Ecuador Government Internati 8.875% 23-10-2027	176,140.00	0.12
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	146,221.13	0.10	500,000.00	Encompass Health Corp 5.75% 01-11-2024	502,500.00	0.33
550,000.00	HBOS Capital Funding L 6.461% MULTI Perp FC2018	734,794.06	0.49	266,000.00	Encompass Health Corp 5.75% 15-09-2025	268,660.00	0.18
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	868,054.46	0.57	272,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	237,320.00	0.16
		<b>1,749,069.65</b>	<b>1.16</b>	640,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	558,400.00	0.37
<b>USD</b>				281,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	296,455.00	0.20
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	412,000.00	0.27	299,000.00	Frontier Communications Corp 10.5% 15-09-2022	269,847.50	0.18
281,000.00	Ally Financial Inc 5.75% 20-11-2025	285,917.50	0.19	787,000.00	Frontier Communications Corp 7.625% 15-04-2024	543,030.00	0.36
214,000.00	Ally Financial Inc 7.5% 15-09-2020	228,980.00	0.15	244,000.00	Frontier Communications Corp 8.75% 15-04-2022	206,180.00	0.14
322,000.00	Ally Financial Inc 8% 15-03-2020	344,137.50	0.23	558,000.00	Frontier Communications Corp 9% 15-08-2031	364,095.00	0.24
400,000.00	Altice Financing SA 6.625% 15-02-2023	394,500.00	0.26	407,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	388,685.00	0.26
266,000.00	Altice Financing SA 7.5% 15-05-2026	257,355.00	0.17	393,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	398,895.00	0.26
1,023,000.00	Altice France SA/France 7.375% 01-05-2026	1,001,261.25	0.66	265,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	265,000.00	0.18
200,000.00	Altice Luxembourg SA 7.625% 15-02-2025	183,250.00	0.12				
125,000.00	Andeavor Logistics LP / Teso 6.375% 01-05-2024	132,812.50	0.09				

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 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
53,375.00	GMAC Capital Trust I MULTI 15-02-2040	1,379,584.46	0.91	791,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	788,903.85	0.52
70,000.00	Goldman Sachs Capital II MULTI Perpetual	58,712.50	0.04	65,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	70,655.00	0.05
335,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	311,550.00	0.21	688,000.00	Pisces Midco Inc 8% 15-04-2026	661,718.40	0.44
1,000,000.00	Griffon Corp 5.25% 01-03-2022	970,000.00	0.64	600,000.00	PLA Administradora Industria 5.25% 10-11-2022	599,100.00	0.40
185,000.00	Gulfport Energy Corp 6% 15-10-2024	177,137.50	0.12	121,000.00	QEP Resources Inc 5.625% 01-03-2026	115,857.50	0.08
275,000.00	HCA Healthcare Inc 6.25% 15-02-2021	285,312.50	0.19	362,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	269,690.00	0.18
940,000.00	HCA Inc 5.875% 15-02-2026	944,700.00	0.63	650,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	632,282.21	0.42
366,000.00	HCA Inc 5.875% 15-03-2022	380,640.00	0.25	72,000.00	Rite Aid Corp 7.7% 15-02-2027	61,020.00	0.04
995,000.00	HCA Inc 7.5% 15-02-2022	1,084,550.00	0.72	486,000.00	Rowan Cos Inc 4.875% 01-06-2022	458,055.00	0.30
322,000.00	Hertz Corp/The 6.25% 15-10-2022	286,580.00	0.19	25,000.00	Rowan Cos Inc 7.375% 15-09-2025	24,187.50	0.02
1,075,000.00	Hexion Inc 6.625% 15-04-2020	1,010,500.00	0.67	403,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	428,409.15	0.28
120,000.00	HighPoint Operating Corp 8.75% 15-06-2025	128,400.00	0.08	1,348,000.00	Scientific Games Internation 10% 01-12-2022	1,435,620.00	0.95
75,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	76,500.00	0.05	70,000.00	Seagate HDD Cayman 4.75% 01-01-2025	67,157.30	0.04
1,259,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,339,261.25	0.89	397,000.00	Seagate HDD Cayman 4.875% 01-06-2027	368,796.86	0.24
849,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	844,755.00	0.56	409,000.00	SM Energy Co 6.125% 15-11-2022	419,225.00	0.28
132,000.00	iStar Inc 5.25% 15-09-2022	127,380.00	0.08	206,000.00	SM Energy Co 6.75% 15-09-2026	207,545.00	0.14
278,000.00	iStar Inc 6% 01-04-2022	278,000.00	0.18	400,000.00	Societe Generale SA 6.000% MULTI Perp FC2020	386,000.00	0.26
250,000.00	JBS Investments GmbH 7.25% 03-04-2024	241,252.50	0.16	303,000.00	Southwestern Energy Co 7.5% 01-04-2026	313,605.00	0.21
313,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	316,130.00	0.21	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	369,918.75	0.24
326,000.00	JPMorgan Chase & Co MULTI Perpetual	329,260.00	0.22	607,000.00	Sprint Communications Inc 11.5% 15-11-2021	702,602.50	0.46
345,000.00	KB Home 7% 15-12-2021	362,250.00	0.24	650,000.00	Sprint Corp 7.125% 15-06-2024	653,250.00	0.43
275,000.00	KB Home 7.5% 15-09-2022	295,652.50	0.20	546,000.00	Sprint Corp 7.625% 01-03-2026	556,068.24	0.37
483,000.00	KB Home 7.625% 15-05-2023	518,017.50	0.34	818,000.00	Sprint Corp 7.875% 15-09-2023	850,720.00	0.56
320,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	324,400.00	0.21	130,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	123,175.00	0.08
34,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	41,366.69	0.03	457,000.00	Targa Resources Partners LP 6.75% 15-03-2024	477,565.00	0.32
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	84,397.15	0.06	195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	191,343.75	0.13
324,000.00	L Brands Inc 6.75% 01-07-2036	285,120.00	0.19	2,000.00	Tenet Healthcare Corp 6% 01-10-2020	2,062.50	0.00
856,000.00	L Brands Inc 6.875% 01-11-2035	753,280.00	0.50	633,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	628,252.50	0.42
230,000.00	Level 3 Parent LLC 5.75% 01-12-2022	230,000.00	0.15	590,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	616,550.00	0.41
264,000.00	LifePoint Health Inc 5.875% 01-12-2023	262,020.00	0.17	152,000.00	T-Mobile USA Inc 4.5% 01-02-2026	141,930.00	0.09
150,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035	157,875.00	0.10	220,000.00	T-Mobile USA Inc 6.5% 15-01-2024	228,525.00	0.15
350,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035	368,375.00	0.24	548,000.00	Triumph Group Inc 5.25% 01-06-2022	527,450.00	0.35
510,000.00	MARB BondCo PLC 7% 15-03-2024	490,237.50	0.32	136,000.00	Triumph Group Inc 7.75% 15-08-2025	134,980.00	0.09
151,000.00	Mattel Inc 2.35% 15-08-2021	137,032.50	0.09	530,000.00	Turkey Government Internatio 6% 25-03-2027	497,956.20	0.33
254,000.00	Meritage Homes Corp 5.125% 06-06-2027	235,585.00	0.16	560,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	504,056.00	0.33
400,000.00	Meritage Homes Corp 7.15% 15-04-2020	422,000.00	0.28	585,000.00	United Rentals North America 4.625% 15-10-2025	560,137.50	0.37
617,000.00	Meritor Inc 6.25% 15-02-2024	621,627.50	0.41	63,000.00	United Rentals North America 4.875% 15-01-2028	58,596.30	0.04
391,000.00	MGM Resorts International 6% 15-03-2023	401,752.50	0.27	413,000.00	United Rentals North America 5.5% 15-07-2025	414,941.10	0.27
1,068,000.00	MGM Resorts International 6.625% 15-12-2021	1,125,405.00	0.74	292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	230,242.11	0.15
400,000.00	Mongolia Government Internat 5.625% 01-05-2023	378,185.73	0.25	650,000.00	Virgin Media Finance PLC 6% 15-10-2024	628,875.00	0.42
385,000.00	Navient Corp 4.875% 17-06-2019	387,406.25	0.26	400,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	401,319.32	0.27
148,000.00	Navient Corp 6.5% 15-06-2022	151,700.00	0.10	525,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	486,937.50	0.32
455,000.00	Noble Holding International 6.05% 01-03-2041	329,875.00	0.22	276,000.00	Vistra Energy Corp 7.625% 01-11-2024	294,630.00	0.19
216,000.00	Noble Holding International 8.95% 01-04-2045	194,503.68	0.13	234,000.00	Weatherford International LL 6.8% 15-06-2037	182,520.00	0.12
241,000.00	Nokia OYJ 3.375% 12-06-2022	234,050.23	0.15	318,000.00	Weatherford International Lt 6.75% 15-09-2040	252,015.00	0.17
234,000.00	NRG Energy Inc 6.25% 15-07-2022	241,312.50	0.16	198,000.00	Western Digital Corp 4.75% 15-02-2026	192,555.00	0.13
98,000.00	NRG Energy Inc 7.25% 15-05-2026	104,247.50	0.07	356,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	362,230.00	0.24
769,000.00	NuStar Logistics LP 4.8% 01-09-2020	770,922.50	0.51	396,000.00	WildHorse Resource Developme 6.875% 01-02-2025	404,415.00	0.27
211,000.00	NuStar Logistics LP 5.625% 28-04-2027	203,878.75	0.13				
251,000.00	NuStar Logistics LP 6.75% 01-02-2021	262,922.50	0.17				
405,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	413,100.00	0.27				
400,000.00	Oman Government Internationa 5.375% 08-03-2027	376,644.80	0.25				
200,000.00	Oman Government Internationa 5.625% 17-01-2028	188,304.00	0.12				
750,000.00	Petra Diamonds US Treasury P 7.25% 01-05-2022	722,812.50	0.48				

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 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
319,000.00	William Lyon Homes Inc 5.875% 31-01-2025	301,853.75	0.20	429,000.00	Century Communities Inc 5.875% 15-07-2025	404,375.40	0.27
472,000.00	William Lyon Homes Inc 7% 15-08-2022	480,850.00	0.32	200,000.00	Cequel Communications Holdin 7.5% 01-04-2028	202,440.00	0.13
199,000.00	Windstream Services LLC / Wi 7.75% 01-10-2021	159,697.50	0.11	170,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	160,225.00	0.11
202,000.00	WPX Energy Inc 5.25% 15-09-2024	198,970.00	0.13	198,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	206,355.60	0.14
115,000.00	WPX Energy Inc 6% 15-01-2022	119,456.25	0.08	341,000.00	Chesapeake Energy Corp 8% 15-06-2027	346,967.50	0.23
370,000.00	WPX Energy Inc 8.25% 01-08-2023	419,025.00	0.28	235,000.00	Chesapeake Energy Corp 8% 15-12-2022	246,750.00	0.16
292,000.00	Wyndham Worldwide Corp 4.15% 01-04-2024	286,890.00	0.19	114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	92,910.00	0.06
124,000.00	Wyndham Worldwide Corp 4.5% 01-04-2027	120,590.00	0.08	535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	543,025.00	0.36
410,000.00	Xerium Technologies Inc 9.5% 15-08-2021	432,550.00	0.29	485,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	493,342.00	0.33
700,000.00	YPF SA 8.5% 23-03-2021	712,180.00	0.47	265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	262,681.25	0.17
	<b>Total Bonds</b>	<b>86,057,550.82</b>	<b>56.95</b>	916,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	911,420.00	0.60
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>86,057,550.82</b>	<b>56.95</b>	242,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	235,950.00	0.16
	<b>Transferable securities and money market instruments traded on another regulated market</b>			149,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	140,991.25	0.09
	<b>Bonds</b>			782,000.00	CommScope Technologies LLC 6% 15-06-2025	793,730.00	0.53
	<b>USD</b>			400,000.00	Constellium NV 6.625% 01-03-2025	400,000.00	0.26
482,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	426,570.00	0.28	270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	75,305.57	0.05
471,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	446,272.50	0.30	45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	27,074.36	0.02
231,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	245,437.50	0.16	54,000.00	Cott Holdings Inc 5.5% 01-04-2025	52,396.74	0.03
200,000.00	Altice US Finance I Corp 5.375% 15-07-2023	199,000.00	0.13	206,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	198,790.00	0.13
535,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	412,765.78	0.27	405,000.00	CSC Holdings LLC 10.125% 15-01-2023	446,512.50	0.30
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	419,640.93	0.28	1,010,000.00	CSC Holdings LLC 6.625% 15-10-2025	1,031,462.50	0.68
444,000.00	American Airlines Group Inc 4.625% 01-03-2020	441,780.00	0.29	525,000.00	CSI Compresso LP / CSI Comp 7.25% 15-08-2022	483,000.00	0.32
400,000.00	American Airlines Group Inc 5.5% 01-10-2019	404,000.00	0.27	91,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	91,341.25	0.06
95,000.00	Aramark Services Inc 5% 01-02-2028	90,725.00	0.06	108,000.00	DAE Funding LLC 4.5% 01-08-2022	104,760.00	0.07
384,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	364,800.00	0.24	164,000.00	DAE Funding LLC 5% 01-08-2024	156,210.00	0.10
833,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	838,206.25	0.55	638,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	625,240.00	0.41
1,520,000.00	Associated Materials LLC / A 9% 01-01-2024	1,592,200.00	1.05	234,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	224,640.00	0.15
402,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	350,150.04	0.23	190,000.00	Dell International LLC / EMC 5.45% 15-06-2023	198,683.21	0.13
175,000.00	Boise Cascade Co 5.625% 01-09-2024	175,328.13	0.12	308,000.00	Dell International LLC / EMC 5.875% 15-06-2021	313,289.68	0.21
334,000.00	Bombardier Inc 6.125% 15-01-2023	333,165.00	0.22	409,000.00	Dell International LLC / EMC 7.125% 15-06-2024	432,322.86	0.29
233,000.00	Bombardier Inc 7.5% 15-03-2025	242,028.75	0.16	191,000.00	Dell International LLC / EMC 8.35% 15-07-2046	229,513.78	0.15
64,000.00	Boyd Gaming Corp 6% 15-08-2026	63,600.00	0.04	112,000.00	Diamondback Energy Inc 5.375% 31-05-2025	111,440.00	0.07
319,000.00	Boyer USA Inc 7.25% 01-05-2025	332,557.50	0.22	536,000.00	DISH DBS Corp 7.75% 01-07-2026	471,010.00	0.31
275,000.00	Brookfield Residential Prope 6.125% 01-07-2022	276,031.25	0.18	327,000.00	DJO Finance LLC / DJO Financ 8.125% 15-06-2021	330,989.40	0.22
701,000.00	Builders FirstSource Inc 5.625% 01-09-2024	681,722.50	0.45	266,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	265,002.50	0.18
522,000.00	BWAY Holding Co 5.5% 15-04-2024	509,602.50	0.34	467,000.00	EDP Finance BV 5.25% 14-01-2021	481,257.50	0.32
100,000.00	BWAY Holding Co 7.25% 15-04-2025	97,750.00	0.06	1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	494,654.85	0.33
62,000.00	Callon Petroleum Co 6.375% 01-07-2026	62,155.00	0.04	665,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	541,975.00	0.36
388,000.00	Calpine Corp 5.25% 01-06-2026	363,750.00	0.24	215,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	219,300.00	0.15
455,000.00	Calpine Corp 6% 15-01-2022	462,962.50	0.31	61,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	61,610.00	0.04
45,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	45,281.25	0.03	239,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2024	195,980.00	0.13
361,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	382,660.00	0.25	267,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	281,685.00	0.19
524,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	489,285.00	0.32	266,000.00	First Data Corp 5% 15-01-2024	263,007.50	0.17
80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	79,100.00	0.05	362,000.00	First Data Corp 5.75% 15-01-2024	362,452.50	0.24
421,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	407,317.50	0.27	944,000.00	First Data Corp 7% 01-12-2023	978,220.00	0.65
279,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	273,420.00	0.18	225,000.00	First Quantum Minerals Ltd 6.5% 01-03-2024	211,500.00	0.14

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 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
525,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	507,937.50	0.34	127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	130,175.00	0.09
294,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	284,445.00	0.19	126,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	123,480.00	0.08
86,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	85,570.00	0.06	259,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	256,410.00	0.17
102,000.00	Frontier Communications Corp 8.5% 01-04-2026	98,430.00	0.07	122,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	120,780.00	0.08
463,000.00	Garda World Security Corp 8.75% 15-05-2025	473,417.50	0.31	362,000.00	PDC Energy Inc 6.125% 15-09-2024	367,882.50	0.24
150,000.00	Gulfport Energy Corp 6.375% 15-01-2026	144,375.00	0.10	543,000.00	PetSmart Inc 5.875% 01-06-2025	414,716.25	0.27
281,000.00	Gulfport Energy Corp 6.375% 15-05-2025	273,272.50	0.18	534,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	496,620.00	0.33
773,000.00	Hartford Financial Services FRN 12-02-2047	730,485.00	0.48	816,000.00	Post Holdings Inc 5% 15-08-2026	756,840.00	0.50
378,000.00	Hexion Inc 7.875% 15-02-2023	302,400.00	0.20	153,000.00	Post Holdings Inc 5.625% 15-01-2028	143,820.00	0.10
353,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	346,822.50	0.23	232,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	216,920.00	0.14
57,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	53,152.50	0.04	131,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	130,345.00	0.09
251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	231,547.50	0.15	525,000.00	Red Oak Power LLC 9.2% 30-11-2029	599,812.50	0.40
383,000.00	Infor US Inc 5.75% 15-08-2020	387,308.75	0.26	55,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	56,100.00	0.04
568,000.00	Infor US Inc 6.5% 15-05-2022	568,710.00	0.38	519,000.00	Rite Aid Corp 6.125% 01-04-2023	526,136.25	0.35
89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	93,672.50	0.06	405,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	400,950.00	0.27
199,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	229,845.00	0.15	377,000.00	SBA Communications Corp 4% 01-10-2022	362,391.25	0.24
616,000.00	International Game Technolog 6.5% 15-02-2025	632,940.00	0.42	550,000.00	SBA Communications Corp 4.875% 15-07-2022	543,840.00	0.36
730,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	662,599.17	0.44	40,000.00	Scientific Games Internation 5% 15-10-2025	38,100.00	0.03
95,000.00	Iron Mountain Inc 4.375% 01-06-2021	94,525.00	0.06	183,000.00	Seagate HDD Cayman 4.25% 01-03-2022	180,511.64	0.12
754,000.00	Iron Mountain Inc 5.25% 15-03-2028	697,751.60	0.46	440,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	443,300.00	0.29
121,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	114,950.00	0.08	55,000.00	Simmons Foods Inc 5.75% 01-11-2024	47,712.50	0.03
245,000.00	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	240,100.00	0.16	421,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	439,945.00	0.29
400,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	406,000.00	0.27	473,000.00	Springleaf Finance Corp 6% 01-06-2020	485,416.25	0.32
141,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	138,490.20	0.09	259,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	257,705.00	0.17
525,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	525,000.00	0.35	157,000.00	Targa Resources Partners LP 5% 15-01-2028	145,598.66	0.10
312,000.00	Lennar Corp 4.75% 29-11-2027	291,720.00	0.19	366,000.00	Targa Resources Partners LP 5.125% 01-02-2025	361,542.12	0.24
163,000.00	Lennar Corp 5% 15-06-2027	156,072.50	0.10	265,000.00	Targa Resources Partners LP 5.875% 15-04-2026	266,325.00	0.18
515,000.00	LifePoint Health Inc 5.5% 01-12-2021	514,356.25	0.34	161,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	153,151.25	0.10
896,000.00	Lincoln National Corp MULTI 17-05-2066	852,517.12	0.56	602,000.00	Travelport Corporate Finance 6% 15-03-2026	606,515.00	0.40
181,000.00	Mallinckrodt International F 5.5% 15-04-2025	144,800.00	0.10	69,000.00	Ultra Resources Inc 6.875% 15-04-2022	51,750.00	0.03
462,000.00	Mallinckrodt International F 5.75% 01-08-2022	415,800.00	0.28	341,000.00	Ultra Resources Inc 7.125% 15-04-2025	238,700.00	0.16
87,000.00	Mattel Inc 3.15% 15-03-2023	76,125.00	0.05	1,341,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	1,188,769.85	0.79
204,000.00	Mattel Inc 4.35% 01-10-2020	202,959.60	0.13	139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	106,488.79	0.07
94,000.00	Mattel Inc 5.45% 01-11-2041	75,670.00	0.05	867,000.00	Univision Communications Inc 5.125% 15-02-2025	799,807.50	0.53
347,000.00	Mattel Inc 6.75% 31-12-2025	337,023.75	0.22	598,000.00	Univision Communications Inc 6.75% 15-09-2022	611,455.00	0.40
260,000.00	MGM Resorts International 5.75% 15-06-2025	258,700.00	0.17	49,000.00	Univision Communications Inc 6.75% 15-09-2022	50,102.50	0.03
161,000.00	Navient Corp 5% 26-10-2020	160,396.25	0.11	525,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	501,375.00	0.33
275,000.00	Navient Corp 5.875% 25-10-2024	266,062.50	0.18	232,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	187,806.40	0.12
184,000.00	Navient Corp 6.75% 15-06-2026	180,205.00	0.12	53,000.00	Valeant Pharmaceuticals Inte 5.5% 01-11-2025	52,205.00	0.03
273,000.00	NCL Corp Ltd 4.75% 15-12-2021	272,317.50	0.18	223,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	209,062.50	0.14
266,000.00	Netflix Inc 5.875% 15-11-2028	267,330.00	0.18	93,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	94,511.25	0.06
310,000.00	New Gold Inc 6.25% 15-11-2022	311,550.00	0.21	169,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	175,337.50	0.12
316,000.00	New Gold Inc 6.375% 15-05-2025	311,260.00	0.21	769,000.00	Viking Cruises Ltd 5.875% 15-09-2027	726,705.00	0.48
508,000.00	Norbord Inc 6.25% 15-04-2023	529,640.80	0.35	415,000.00	Viking Cruises Ltd 6.25% 15-05-2025	406,700.00	0.27
332,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	315,400.00	0.21	211,000.00	Weatherford International LL 9.875% 01-03-2025	211,527.50	0.14
578,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	539,346.25	0.36				
271,000.00	Novelis Corp 5.875% 30-09-2026	258,805.00	0.17				
264,000.00	Novelis Corp 6.25% 15-08-2024	262,680.00	0.17				
498,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	489,285.00	0.32				
167,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	169,087.50	0.11				
145,000.00	OI European Group BV 4% 15-03-2023	135,212.50	0.09				
339,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	343,237.50	0.23				

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 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
269,000.00	262,947.50	0.17	United States
Weekley Homes LLC / Weekley 6% 01-02-2023			United Kingdom
110,000.00	113,025.00	0.07	Netherlands
Whiting Petroleum Corp 6.625% 15-01-2026			Canada
141,000.00	139,196.61	0.09	Luxembourg
William Lyon Homes Inc 6% 01-09-2023			Italy
336,000.00	208,320.00	0.14	France
Windstream Services LLC / Wi 6.375% 01-08-2023			Cayman Islands
133,000.00	127,015.00	0.08	Bermuda
Windstream Services LLC / Wi 8.625% 31-10-2025			Jersey
1,331,000.00	1,244,085.70	0.82	Argentina
Ziggo BV 5.5% 15-01-2027			Switzerland
	<b>60,464,851.59</b>	<b>40.01</b>	Turkey
<b>Total Bonds</b>	<b>60,464,851.59</b>	<b>40.01</b>	Supranational
			Dominican Republic
<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>60,464,851.59</b>	<b>40.01</b>	Mexico
			Oman
<b>Total Investments in Securities</b>	<b>146,522,402.41</b>	<b>96.96</b>	Ireland
			Mongolia
<b>Cash at banks</b>	<b>2,127,151.18</b>	<b>1.41</b>	Austria
			Finland
<b>Other net assets</b>	<b>2,460,928.97</b>	<b>1.63</b>	Costa Rica
			Ecuador
<b>Total net assets</b>	<b>151,110,482.56</b>	<b>100.00</b>	Spain
			<b>Total</b>
			<b>96.96</b>
			<b>Sector</b>
			Corporate Debt
			Government Bonds
			<b>Total</b>
			<b>96.96</b>

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
76,538,006.50	EUR	89,550,946.53	USD	(175,710.59)	31/07/2018
252,569,433.86	NOK	31,171,329.01	USD	(199,438.71)	31/07/2018
535,235.30	USD	461,086.55	EUR	(3,178.58)	31/07/2018
2,966.02	USD	24,266.71	NOK	(9.69)	31/07/2018
				<b>(378,337.57)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
824,196.86	USD	698,000.00	EUR	6,218.48	17/09/2018
				<b>6,218.48</b>	
<b>Counterparty: Merrill Lynch International</b>					
1,211,390.00	EUR	1,425,669.14	USD	(6,078.15)	17/09/2018
17,672,513.22	USD	14,613,390.00	EUR	545,186.60	17/09/2018
				<b>539,108.45</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,349,287.36	USD	1,149,000.00	EUR	2,823.90	17/09/2018
1,968,401.95	USD	1,440,000.00	GBP	67,718.27	17/09/2018
				<b>70,542.17</b>	
				<b>615,869.10</b>	
				<b>237,531.53</b>	

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



# Nordea 1 - Latin American Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>USD</b>			
4,550,000.00	Alpek SAB de CV 4.5% 20-11-2022	4,459,000.00	4.32
700,000.00	Alpek SAB de CV 5.375% 08-08-2023	706,125.00	0.68
3,108,000.00	Banco de Credito del Pe 6.875% MULTI 16-09-2026	3,317,790.00	3.21
1,100,000.00	Banco de Credito e Inversion 4% 11-02-2023	1,091,161.81	1.06
2,900,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	2,853,600.00	2.76
4,750,000.00	BBVA Banco Continental 5.250% MULTI 22-09-2029	4,868,750.00	4.71
1,450,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	1,542,437.50	1.49
2,000,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	1,835,000.00	1.78
1,600,000.00	BRF GmbH 4.35% 29-09-2026	1,328,016.00	1.29
3,300,000.00	Cencosud SA 4.375% 17-07-2027	3,029,400.00	2.93
1,749,000.00	Cencosud SA 4.875% 20-01-2023	1,743,409.76	1.69
250,000.00	Cencosud SA 6.625% 12-02-2045	252,170.19	0.24
1,400,000.00	Colbun SA 4.5% 10-07-2024	1,393,641.70	1.35
6,650,000.00	Ecopetrol SA 5.375% 26-06-2026	6,816,250.00	6.60
3,000,000.00	Ecopetrol SA 5.875% 18-09-2023	3,179,130.00	3.08
4,125,000.00	El Puerto de Liverpool SAB d 3.875% 06-10-2026	3,716,666.25	3.60
4,449,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	4,146,432.12	4.01
350,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	334,994.45	0.32
3,440,000.00	Empresa Nacional de Telecomu 4.875% 30-10-2024	3,417,169.86	3.31
1,300,000.00	Enel Americas SA 4% 25-10-2026	1,229,371.00	1.19
1,400,000.00	Engie Energia Chile SA 4.5% 29-01-2025	1,387,153.45	1.34
6,200,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	6,153,562.00	5.96
2,200,000.00	Gas Natural de Lima y Callao 4.375% 01-04-2023	2,169,750.00	2.10
400,000.00	Gruma SAB de CV 4.875% 01-12-2024	407,040.00	0.39
2,250,000.00	Grupo Bimbo SAB de CV 3.875% 27-06-2024	2,200,092.59	2.13
2,900,000.00	Grupo Televisa SAB 6.625% 18-03-2025	3,227,606.79	3.13
1,550,000.00	GrupoSura Finance SA 5.5% 29-04-2026	1,581,000.00	1.53
5,500,000.00	Inversiones CMPC SA 4.375% 04-04-2027	5,293,520.98	5.13
600,000.00	Inversiones CMPC SA 4.75% 15-09-2024	599,512.63	0.58
1,000,000.00	Klabn Finance SA 4.875% 19-09-2027	900,500.00	0.87
2,100,000.00	Latam Finance Ltd 6.875% 11-04-2024	2,052,750.00	1.99
400,000.00	Mexichem SAB de CV 4% 04-10-2027	364,000.00	0.35
3,800,000.00	Mexichem SAB de CV 5.5% 15-01-2048	3,315,728.00	3.21
600,000.00	Mexichem SAB de CV 5.875% 17-09-2044	549,000.00	0.53
2,500,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	2,277,500.00	2.21
1,000,000.00	Petroleos Mexicanos 6.35% 12-02-2048	908,500.00	0.88
1,000,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,026,700.00	0.99
3,600,000.00	Southern Copper Corp 7.5% 27-07-2035	4,384,800.00	4.25
400,000.00	Suzano Austria GmbH 7% 16-03-2047	411,000.00	0.40
1,450,000.00	Telefonica Chile SA 3.875% 12-10-2022	1,434,046.55	1.39
500,000.00	Transelect SA 4.25% 14-01-2025	486,250.00	0.47
4,800,000.00	Transportadora de Gas Intern 5.7% 20-03-2022	4,872,000.00	4.72
800,000.00	Vale Overseas Ltd 6.25% 10-08-2026	866,400.00	0.84
2,250,000.00	Vale Overseas Ltd 6.875% 21-11-2036	2,526,075.00	2.45
		<b>100,655,003.63</b>	<b>97.46</b>
<b>Total Bonds</b>		<b>100,655,003.63</b>	<b>97.46</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>100,655,003.63</b>	<b>97.46</b>

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>USD</b>			
500,000.00	Embotelladora Andina SA 5% 01-10-2023	517,299.96	0.50
		<b>517,299.96</b>	<b>0.50</b>
<b>Total Bonds</b>		<b>517,299.96</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>517,299.96</b>	<b>0.50</b>
<b>Total Investments in Securities</b>		<b>101,172,303.59</b>	<b>97.96</b>
<b>Cash at banks</b>		<b>1,489,417.85</b>	<b>1.44</b>
<b>Other net assets</b>		<b>614,174.13</b>	<b>0.59</b>
<b>Total net assets</b>		<b>103,275,895.57</b>	<b>100.00</b>

### Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country	%
Chile	25.52
Mexico	24.47
Colombia	14.40
Cayman Islands	12.76
Peru	10.03
United States	4.25
Netherlands	3.98
Austria	1.68
Luxembourg	0.87
<b>Total</b>	<b>97.96</b>
Sector	
Corporate Debt	97.96
<b>Total</b>	<b>97.96</b>

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

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
316,566.00	Atacadao Distribuicao Comercio e Industria Ltda	1,058,632.42	1.08	23,700.00	Pampa Energia ADR	740,980.94	0.75
84,585.00	B2W Cia Digital	511,872.12	0.52	124,853.00	Petroleo Brasileiro ADR	1,070,444.10	1.09
738,484.00	B3 SA - Brasil Bolsa Balcao	3,403,293.77	3.46	429,667.00	Petroleo Brasileiro ADR	3,222,871.23	3.28
344,504.00	Banco Bradesco	2,057,855.10	2.09	36,719.00	Sociedad Quimica y Minera de Chile ADR	1,523,340.59	1.55
288,135.00	Banco do Brasil	1,839,574.41	1.87	52,581.00	Telefonica Brasil ADR	529,555.47	0.54
25,335.00	Braskem	286,258.81	0.29	81,440.00	TIM Participacoes ADR	1,169,319.60	1.19
162,059.00	CCR	363,829.86	0.37	346,415.00	Vale ADR	3,835,181.49	3.90
18,700.00	Cia Brasileira de Distribuicao	320,862.15	0.33	30,700.00	YPF ADR	367,282.87	0.37
32,906.00	Cosan SA Industria e Comercio	259,997.56	0.26	<b>44,604,716.95</b>		<b>45.39</b>	
69,100.00	CVC Brasil Operadora e Agencia de Viagens	687,831.96	0.70	<b>Total Shares</b>	<b>97,183,619.83</b>	<b>98.89</b>	
240,600.00	Cyrela Brazil Realty SA Empreendimentos e Particip	582,618.17	0.59	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>97,183,619.83</b>	<b>98.89</b>	
127,524.00	Energisa	849,775.69	0.86	<b>Total Investments in Securities</b>	<b>97,183,619.83</b>	<b>98.89</b>	
105,200.00	Estacio Participacoes	564,009.09	0.57	<b>Cash at banks</b>	<b>1,233,215.60</b>	<b>1.25</b>	
205,600.00	Fleury	1,205,163.75	1.23	<b>Other net liabilities</b>	<b>(140,434.02)</b>	<b>(0.14)</b>	
463,900.00	Gerdau	1,452,885.89	1.48	<b>Total net assets</b>	<b>98,276,401.41</b>	<b>100.00</b>	
6,148.00	lochpe Maxion TEMP Warrant	10,987.10	0.01				
193,055.00	lochpe Maxion	885,378.81	0.90				
202,728.00	IRB Brasil Resseguros S/A	2,153,393.40	2.19				
212,834.00	Itau Unibanco Holding	1,912,714.54	1.95				
583,128.00	Itausa - Investimentos Itau	1,191,911.77	1.21				
145,700.00	Localiza Rent a Car	776,259.73	0.79				
301,500.00	Lojas Americanas	1,100,521.39	1.12				
316,849.00	Minerva	451,577.34	0.46				
572,500.00	MRV Engenharia e Participacoes	1,539,788.59	1.57				
319,381.00	Petroleo Brasileiro	1,207,170.34	1.23				
762,225.00	Rumo	2,319,099.69	2.36				
120,506.00	Sao Martinho	484,282.70	0.49				
45,400.00	Smiles Fidelidade	517,231.72	0.53				
155,755.00	Suzano Papel e Celulose	1,537,535.38	1.56				
39,364.00	Telefonica Brasil	397,990.67	0.40				
88,826.00	TIM Participacoes	256,565.20	0.26				
83,044.00	TOTVS	508,668.48	0.52				
175,925.00	Vale	1,951,611.62	1.99				
		<b>34,647,149.22</b>	<b>35.25</b>				
<b>CLP</b>							
4,377.00	Latam Airlines Group	39,035.59	0.04				
300,735.00	SACI Falabella	2,355,413.96	2.40				
5,150.00	Sociedad Quimica y Minera de Chile	215,352.07	0.22				
		<b>2,609,801.62</b>	<b>2.66</b>				
<b>MXN</b>							
376,832.00	Alpek	475,125.88	0.48				
1,108,539.00	America Movil	791,961.56	0.81				
320,369.00	Grupo Cementos de Chihuahua	1,822,052.04	1.85				
601,020.00	Grupo Financiero Banorte	2,989,622.33	3.04				
812,190.00	Grupo Mexico	1,995,855.07	2.03				
372,800.00	Grupo Rotoplas	396,975.24	0.40				
481,820.00	Infraestructura Energetica Nova	1,874,352.27	1.91				
967,995.00	Mexichem	2,402,018.10	2.44				
742,477.00	PLA Administradora Industrial S de RL de CV	870,532.00	0.89				
175,694.00	Prologis Property Mexico	282,860.10	0.29				
818.00	Regional	3,793.02	0.00				
618,269.00	Wal-Mart de Mexico	1,416,804.43	1.44				
		<b>15,321,952.04</b>	<b>15.59</b>				
<b>USD</b>							
289,109.00	America Movil ADR	4,121,267.13	4.19				
547,645.00	Banco Bradesco ADR	3,238,305.90	3.30				
51,040.00	Banco Santander Chile ADR	1,375,434.25	1.40				
238,730.00	Banco Santander Mexico SA Institucion de Banca Mul	1,362,473.82	1.39				
17,257.00	BBVA Banco Frances ADR	192,534.33	0.20				
70,022.00	Cia Brasileira de Distribuicao ADR	1,194,676.75	1.22				
89,400.00	Cia de Minas Buenaventura SAA ADR	1,054,201.85	1.07				
356,500.00	Cia Energetica de Minas Gerais ADR	553,780.46	0.56				
275,689.00	Cia Siderurgica Nacional ADR	470,838.57	0.48				
14,841.00	Credicorp	2,849,619.73	2.90				
52,300.00	Embraer ADR	1,139,181.25	1.16				
74,752.00	Fomento Economico Mexicano ADR	5,634,627.64	5.73				
233,100.00	Gerdau ADR	722,185.89	0.73				
6,700.00	Grupo Aeroportuario del Pacifico ADR	545,740.64	0.56				
67,700.00	Grupo Televisa SAB ADR	1,095,796.42	1.12				
24,616.00	IRSA Inversiones y Representaciones ADR	367,803.43	0.37				
655,575.00	Itau Unibanco Holding ADR	5,868,217.66	5.97				
40,658.00	Latam Airlines Group ADR	359,054.94	0.37				

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 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Brazil	58.67	Diversified Banks	25.31
Mexico	28.57	Steel	8.58
Chile	5.97	Wireless Telecommunication Services	6.45
Bermuda	2.90	Integrated Oil & Gas	5.97
Argentina	1.70	Soft Drinks	5.73
Peru	1.07	Hypermarkets & Super Centers	4.06
<b>Total</b>	<b>98.89</b>	Financial Exchanges & Data	3.46
		Commodity Chemicals	3.22
		Department Stores	2.40
		Railroads	2.36
		Reinsurance	2.19
		Electric Utilities	2.18
		Homebuilding	2.16
		Diversified Metals & Mining	2.03
		Gas Utilities	1.91
		Construction Materials	1.85
		Fertilizers & Agricultural Chemicals	1.77
		Paper Products	1.56
		Health Care Services	1.23
		Industrial REITs	1.17
		Aerospace & Defense	1.16
		Cable & Satellite	1.12
		General Merchandise Stores	1.12
		Gold	1.07
		Packaged Foods & Meats	0.95
		Integrated Telecommunication Services	0.94
		Construction & Farm Machinery & Heavy Trucks	0.91
		Trucking	0.79
		Hotels, Resorts & Cruise Lines	0.70
		Education Services	0.57
		Airport Services	0.56
		Advertising	0.53
		Internet & Direct Marketing Retail	0.52
		Systems Software	0.52
		Airlines	0.41
		Industrial Machinery	0.40
		Highways & Railroads	0.37
		Real Estate Operating Companies	0.37
		Oil & Gas Refining & Marketing	0.26
		<b>Total</b>	<b>98.89</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,541.69	EUR	11,116.35	PLN	1.50	31/07/2018
1,088,067.09	PLN	250,201.54	EUR	(1,568.26)	31/07/2018
				<b>(1,566.76)</b>	

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				7,922,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	6,848,980.94	1.22
<b>Bonds</b>				1,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	1,616,178.00	0.29
<b>CHF</b>				4,000,000.00	National Australia Bank Ltd 0.875% 16-11-2022	4,118,068.56	0.74
1,000,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	897,339.89	0.16	5,000,000.00	National Bank of Canada 0.75% 13-03-2025	5,064,902.90	0.91
1,145,000.00	Depfa ACS Bank DAC 2.375% 15- 02-2019	1,002,708.18	0.18	3,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	3,052,677.57	0.55
6,320,000.00	HSH Nordbank AG 3% 14-06-2019	5,626,386.90	1.01	5,000,000.00	Nationwide Building Society 1.125% 31-05-2028	5,058,471.95	0.90
2,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	1,816,983.63	0.32	8,000,000.00	Nordea Mortgage Bank Plc 0.625% 23-05-2025	8,068,800.00	1.44
5,000,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,252,637.05	0.94	3,826,668.00	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	3,845,839.61	0.69
		<b>14,596,055.65</b>	<b>2.61</b>	7,140,375.03	Nykredit Realkredit FRN 10-01-2021 IO EURIBOR 3M R	7,169,293.55	1.28
<b>DKK</b>				7,000,000.00	OP Mortgage Bank 0.625% 01- 09-2025	7,035,113.61	1.26
80,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	11,091,683.22	1.98	8,000,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	8,034,001.36	1.44
64,383,000.00	Nordea Kredit 1% 04-01-2019 SDRO AR 2	8,735,696.43	1.56	6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	5,998,980.00	1.07
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDRO A 2	10,399,861.94	1.86	22,100,000.00	PITCH1 5.125% 20-07-2022	26,319,617.97	4.70
90,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	12,448,435.48	2.22	4,800,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	4,753,480.03	0.85
40,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	5,498,072.42	0.98	10,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	10,009,528.90	1.79
		<b>48,173,749.49</b>	<b>8.61</b>	3,000,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	3,913,860.00	0.70
<b>EUR</b>				5,900,000.00	Programa Cedulas TDA Fondo d 4.25% 28-03-2027	7,444,520.41	1.33
4,000,000.00	ABN AMRO Bank NV 1.45% 12- 04-2038	3,990,053.16	0.71	5,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	5,035,845.40	0.90
9,000,000.00	Alpha Bank AE 2.5% 05-02-2023	8,984,586.87	1.61	4,960,000.00	Realkredit Danmark 1% 01-01-2022 SDRO A T	5,135,683.20	0.92
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,374,301.52	2.93	5,500,000.00	Sbanken Boligkredditt AS 0.375% 26-04-2023	5,525,082.31	0.99
3,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	3,058,588.59	0.55	4,000,000.00	Societe Generale SFH SA 0.5% 28-01-2026	3,973,135.96	0.71
3,000,000.00	Ayt Cedulas Cajas Global 4.75% 25-05-2027	3,913,836.00	0.70	9,500,000.00	Spain Government Bond 2.7% 31-10-2048	9,848,650.00	1.76
9,000,000.00	Banco BPM SpA 1% 23-01-2025	8,853,400.89	1.58	10,000,000.00	SpareBank 1 Boligkredditt AS 0.375% 19-06-2023	10,041,091.30	1.79
2,000,000.00	Banco Popular Espanol SA 1% 07-04-2025	2,027,256.96	0.36	1,000,000.00	SR-Boligkredditt AS 0.375% 03-10- 2024	995,564.93	0.18
8,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	7,972,800.00	1.42	8,000,000.00	Toronto-Dominion Bank/The 0.625% 06-06-2025	8,014,371.04	1.43
6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	5,999,690.94	1.07	1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	831,431.02	0.15
6,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	6,019,226.58	1.08	4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	3,638,548.60	0.65
4,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	4,028,657.12	0.72	900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	826,148.04	0.15
10,100,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	9,690,260.98	1.73	500,000.00	UniCredit Bank Austria AG FRN 27-12-2029	441,555.64	0.08
5,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	5,009,960.50	0.90	1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	849,962.66	0.15
10,000,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	10,045,592.80	1.80	7,000,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	6,966,901.34	1.24
13,000,000.00	Commerzbank AG 0.625% 28-05- 2025	13,153,204.35	2.35	11,000,000.00	Westpac Banking Corp 0.5% 16- 01-2025	10,959,652.00	1.96
7,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	7,065,334.71	1.26			<b>419,199,651.54</b>	<b>74.91</b>
2,000,000.00	Deutsche Bank AG 0.25% 15-05- 2023	2,008,180.84	0.36	200,000,000.00	Eika Boligkredditt AS 18/23 FRN C COVID	21,034,593.14	3.76
13,963,521.55	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	13,980,975.95	2.50			<b>21,034,593.14</b>	<b>3.76</b>
5,000,000.00	DNB Boligkredditt AS 0.625% 19- 06-2025	5,023,196.35	0.90	47,000,000.00	SEK Stadshypotek AB 4.5% 21-09-2022	5,255,574.86	0.94
5,000,000.00	Erste Group Bank AG 0.625% 17- 04-2026	4,999,521.55	0.89			<b>5,255,574.86</b>	<b>0.94</b>
7,750,000.00	Eurobank Ergasias SA 2.75% 02- 11-2020	7,827,042.67	1.40	10,000,000.00	USD Toronto-Dominion Bank/The 2.5% 18-01-2022	8,401,005.79	1.50
6,538,000.00	Hellenic Republic Government 3.375% 15-02-2025	6,472,260.41	1.16			<b>8,401,005.79</b>	<b>1.50</b>
3,818,182.00	Hellenic Republic Government 3.75% 30-01-2028	3,755,182.00	0.67			<b>516,660,630.47</b>	<b>92.33</b>
7,500,000.00	Hellenic Republic Government 4.2% 30-01-2042	6,846,075.00	1.22				
11,000,000.00	HSBC SFH France SA 0.5% 17-04- 2025	11,016,676.00	1.97				
25,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	24,770,000.00	4.43				
25,000,000.00	Italy Buoni Poliennali Del T 1.35% 15-04-2022	24,877,850.00	4.45				
				<b>Total Bonds</b>		<b>516,660,630.47</b>	<b>92.33</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>516,660,630.47</b>	<b>92.33</b>

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

# Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments traded on another regulated market</b>					
<b>Bonds</b>					
<b>EUR</b>					
10,700,000.00	Banca Carige SpA 1.25% 28-01-2021	10,765,057.61	1.92	Italy	16.39
10,500,000.00	Banca Carige SpA 3.875% 24-10-2018	10,593,765.00	1.89	Denmark	13.99
5,000,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	4,982,279.90	0.89	Spain	12.42
		<b>26,341,102.51</b>	<b>4.71</b>	France	8.91
				Norway	7.62
				Greece	6.60
				Austria	4.23
				Canada	3.84
				Singapore	3.75
				Germany	3.71
				Netherlands	3.64
				Finland	2.70
				Australia	2.69
				Poland	2.64
				New Zealand	1.42
				Sweden	0.94
				United Kingdom	0.90
				Latvia	0.29
				Ireland	0.18
				Luxembourg	0.16
				<b>Total</b>	<b>97.03</b>
<b>Other transferable securities</b>					
<b>Options</b>					
100,000.00	EUR_BNPPARIBAS_European_Cash_06-06-2028	6,897.51	0.00	<b>Sector</b>	
				Corporate Debt	41.16
				Mortgage Bonds	35.32
				Government Bonds	16.09
				Callable Mortgage Bonds	4.47
				<b>Total</b>	<b>97.03</b>
		<b>6,897.51</b>	<b>0.00</b>		
		<b>6,897.51</b>	<b>0.00</b>		
		<b>6,897.51</b>	<b>0.00</b>		
		<b>543,008,630.49</b>	<b>97.03</b>		
		<b>16,349,268.44</b>	<b>2.92</b>		
		<b>236,465.76</b>	<b>0.04</b>		
		<b>559,594,364.69</b>	<b>100.00</b>		

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
13,784,208.24	CHF	11,945,580.35	EUR	(24,967.38)	31/07/2018
10,571.02	EUR	12,198.16	CHF	22.03	31/07/2018
9,000.00	GBP	10,204.10	EUR	(55.22)	31/07/2018
104,120,277.79	SEK	10,070,791.11	EUR	(110,310.55)	31/07/2018
18,000.00	USD	15,384.33	EUR	30.33	31/07/2018
				<b>(135,280.79)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
50,992,000.00	DKK	6,847,707.91	EUR	(3,196.17)	31/08/2018
11,304,511.08	EUR	13,432,000.00	CHF	(315,772.24)	31/08/2018
6,766.98	EUR	8,000.00	USD	(69.03)	31/08/2018
5,000.00	GBP	5,704.15	EUR	(70.51)	31/08/2018
				<b>(319,107.95)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
52,290,000.00	DKK	7,022,386.09	EUR	(3,647.72)	31/08/2018
43,177.59	EUR	38,000.00	GBP	361.81	31/08/2018
186,547.09	EUR	223,000.00	USD	(4,007.83)	31/08/2018
				<b>(7,293.74)</b>	
<b>Counterparty: Goldman Sachs International</b>					
50,316,000.00	DKK	6,757,707.87	EUR	(3,934.17)	31/08/2018
130,912.37	EUR	156,000.00	CHF	(4,046.48)	31/08/2018
21,636.97	EUR	19,000.00	GBP	229.11	31/08/2018
8,199,034.83	EUR	9,565,000.00	USD	25,799.90	31/08/2018
202,000.00	GBP	229,364.86	EUR	(1,765.06)	31/08/2018
94,500,000.00	NOK	9,917,383.66	EUR	(3,809.28)	31/08/2018
1,300,000.00	SEK	123,506.48	EUR	865.68	31/08/2018
308,000.00	USD	260,919.70	EUR	2,266.30	31/08/2018
				<b>15,606.00</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
156,000.00	CHF	135,711.97	EUR	(756.00)	31/08/2018
15,000,000.00	DKK	2,015,924.68	EUR	(2,518.11)	31/08/2018
3,151,678.76	EUR	3,656,000.00	CHF	(11,152.79)	31/08/2018
64,840.18	EUR	57,000.00	GBP	616.56	31/08/2018
30,587,917.38	EUR	297,857,000.00	NOK	(659,337.27)	31/08/2018
102,225.90	EUR	1,080,000.00	SEK	(1,098.90)	31/08/2018
1,759,884.55	EUR	2,130,655.00	USD	(60,787.21)	31/08/2018
214,000.00	GBP	243,756.24	EUR	(2,636.13)	31/08/2018
134,000.00	USD	112,697.83	EUR	1,805.68	31/08/2018
				<b>(735,864.17)</b>	
<b>Counterparty: Merrill Lynch International</b>					
114,000.00	CHF	95,806.53	EUR	2,817.16	31/08/2018
75,727,000.00	DKK	10,176,922.88	EUR	(12,306.68)	31/08/2018
179,138.85	EUR	158,000.00	GBP	1,115.07	31/08/2018
159,000.00	GBP	180,758.22	EUR	(1,608.02)	31/08/2018
4,989,000.00	NOK	523,301.11	EUR	72.84	31/08/2018
447,654.96	USD	373,725.13	EUR	8,799.35	31/08/2018
				<b>(1,110.28)</b>	
<b>Counterparty: Nordea Bank AB</b>					
233,625,000.00	DKK	31,363,902.95	EUR	(5,075.15)	31/08/2018
115,552,683.30	EUR	860,792,000.00	DKK	10,985.38	31/08/2018
444,692.97	EUR	391,000.00	GBP	4,141.33	31/08/2018
7,260,925.66	EUR	76,034,000.00	SEK	(13,292.65)	31/08/2018
619,192.03	EUR	734,000.00	USD	(8,012.55)	31/08/2018
147,000.00	GBP	166,650.22	EUR	(1,020.49)	31/08/2018
1,571,000.00	USD	1,323,343.30	EUR	19,080.73	31/08/2018
				<b>6,806.60</b>	
				<b>(1,040,963.54)</b>	
				<b>(1,176,244.33)</b>	

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

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 1 - Low Duration European Covered Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(200.00)	(26,422,000.00)	20,000.00	(190,500.00)
Euro-BTP Future 9/2018	10/09/2018	EUR	(330.00)	(41,913,300.00)	(290,400.00)	(30,769.99)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	60.00	9,745,200.00	(2,400.00)	17,800.00
Euro-OAT Future 9/2018	10/09/2018	EUR	(600.00)	(92,598,000.00)	(126,000.00)	(867,620.01)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	150.00	18,037,500.00	8,045.83	85,969.92
US ULTRA BOND CBT 9/2018	28/09/2018	USD	30.00	4,800,937.50	10,459.58	54,123.91
					<b>(380,294.59)</b>	<b>(930,996.17)</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,4875%	25,000,000.00	EUR	(315,407.82)	26/02/2023
			<b>(315,407.82)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>				
Paying fixed rate 0,3660% Paying floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(136,674.49)	08/06/2023
			<b>(136,674.49)</b>	
<b>Counterparty: Merrill Lynch International</b>				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,4440%	25,000,000.00	EUR	(262,801.32)	07/03/2023
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,7390%	15,000,000.00	EUR	(240,850.28)	07/03/2025
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,4770%	25,000,000.00	EUR	(301,325.26)	08/03/2023
Receiving floating rate GBPLIB 6 months Paying fixed rate 1,5660%	10,000,000.00	GBP	(48,760.55)	06/04/2028
Paying fixed rate 0,3550% Paying floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(123,050.01)	08/06/2023
			<b>(976,787.42)</b>	
			<b>(1,428,869.73)</b>	

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

# Nordea 1 - Low Duration European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
200,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	174,626.84	1.65	100,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	95,180.62	0.90
150,000.00	Selecta Group BV 5.875% 01-02-2024	128,466.14	1.21	250,000.00	Wind Tre SpA 3.125% 20-01-2025	202,500.00	1.91
75,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	55,884.23	0.53	100,000.00	Ziggo BV 3.75% 15-01-2025	98,605.00	0.93
		<b>358,977.21</b>	<b>3.38</b>			<b>7,408,979.24</b>	<b>69.82</b>
<b>EUR</b>				<b>GBP</b>			
100,000.00	3AB Optique Developpement SA 4% 01-10-2023	94,199.38	0.89	150,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	175,200.36	1.65
200,000.00	ABN AMRO Bank NV MULTI Perpetual	190,650.00	1.80	150,000.00	Anglian Water Osprey Financi 4% 08-03-2026	154,564.18	1.46
250,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	257,862.50	2.43	250,000.00	Cognita Financing PLC 7.75% 15-08-2021	286,361.62	2.70
250,000.00	Altice France SA/France 5.625% 15-05-2024	258,867.50	2.44	150,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	168,532.98	1.59
100,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	101,500.00	0.96	100,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	108,046.19	1.02
200,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	197,492.00	1.86	100,000.00	Moto Finance PLC 4.5% 01-10-2022	112,095.76	1.06
100,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	107,549.00	1.01	100,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	113,478.20	1.07
150,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	156,000.00	1.47	100,000.00	RAC Bond Co PLC 5% 06-11-2022	106,488.74	1.00
350,000.00	Belden Inc 2.875% 15-09-2025	340,368.00	3.21	150,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	166,738.64	1.57
100,000.00	Constantin Investissement 3 5.375% 15-04-2025	93,380.00	0.88	100,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	119,338.46	1.12
200,000.00	Cott Corp 5.5% 01-07-2024	209,530.80	1.97	200,000.00	TVL Finance PLC FRN 15-05-2023	221,631.60	2.09
100,000.00	Coty Inc 4% 15-04-2023	98,875.00	0.93	200,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	229,089.30	2.16
100,000.00	Crown European Holdings SA 2.625% 30-09-2024	98,320.00	0.93	150,000.00	Wagamama Finance PLC 4.125% 01-07-2022	163,505.43	1.54
150,000.00	DKT Finance Aps 7% 17-06-2023	151,515.00	1.43	100,000.00	ZPG PLC 3.75% 15-07-2023	116,470.57	1.10
100,000.00	Equinix Inc 2.875% 01-10-2025	94,256.00	0.89	150,000.00	AA Bond Co Ltd 5.5% 31-07-2022	154,508.32	1.46
100,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	88,958.00	0.84			<b>2,396,050.35</b>	<b>22.58</b>
250,000.00	Grifols SA 3.2% 01-05-2025	244,437.50	2.30	<b>Total Bonds</b>		<b>10,164,006.80</b>	<b>95.79</b>
150,000.00	Hema Bondco I BV FRN 15-07-2022	143,601.00	1.35	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>10,164,006.80</b>	<b>95.79</b>
100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	96,805.80	0.91	<b>Total Investments in Securities</b>		<b>10,164,006.80</b>	<b>95.79</b>
200,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	203,467.60	1.92	<b>Cash at banks</b>		<b>445,754.57</b>	<b>4.20</b>
100,000.00	Infor US Inc 5.75% 15-05-2022	100,430.00	0.95	<b>Other net assets</b>		<b>1,392.43</b>	<b>0.01</b>
100,000.00	InterXion Holding NV 4.75% 15-06-2025	100,355.00	0.95	<b>Total net assets</b>		<b>10,611,153.80</b>	<b>100.00</b>
150,000.00	Intrum AB 2.75% 15-07-2022	142,119.77	1.34				
150,000.00	IQVIA Inc 3.25% 15-03-2025	145,576.75	1.37				
100,000.00	IQVIA Inc 3.5% 15-10-2024	100,150.45	0.94				
200,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	187,010.00	1.76				
100,000.00	Kronos International Inc 3.75% 15-09-2025	96,134.00	0.91				
150,000.00	LKQ European Holdings BV 3.625% 01-04-2026	147,795.00	1.39				
100,000.00	Matterhorn Telecom SA 4% 15-11-2027	93,363.00	0.88				
100,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	90,738.00	0.86				
250,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	255,719.39	2.41				
150,000.00	Nexi Capital SpA 4.125% 01-11-2023	147,000.00	1.39				
250,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	235,325.00	2.22				
100,000.00	Perstorp Holding AB FRN 15-09-2022	98,186.80	0.93				
300,000.00	Picard Groupe SAS FRN 30-11-2023	292,701.00	2.76				
100,000.00	Polygon AB 4% 23-02-2023	100,125.00	0.94				
125,000.00	ProGroup AG 3% 31-03-2026	121,368.75	1.14				
100,000.00	RPG Byty sro 3.375% 15-10-2024	99,500.00	0.94				
200,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	207,000.00	1.95				
100,000.00	Silgan Holdings Inc 3.25% 15-03-2025	101,125.00	0.95				
100,000.00	SoftBank Group Corp 4% 20-04-2023	103,100.00	0.97				
200,000.00	Spectrum Brands Inc 4% 01-10-2026	195,356.63	1.84				
100,000.00	Sunshine Mid BV 6.5% 15-05-2026	94,589.00	0.89				
200,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	169,250.00	1.60				
250,000.00	Verisure Midholding AB 5.75% 01-12-2023	242,290.00	2.28				
125,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	118,750.00	1.12				

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



# Nordea 1 - Low Duration European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	19.42	Corporate Debt	95.79
United Kingdom	14.78		
Netherlands	12.41	<b>Total</b>	<b>95.79</b>
France	8.91		
Germany	7.94		
Luxembourg	7.92		
Sweden	5.49		
Jersey	5.13		
Italy	3.29		
Ireland	2.87		
Spain	2.30		
Canada	1.97		
Denmark	1.43		
Japan	0.97		
Czech Republic	0.94		
<b>Total</b>	<b>95.79</b>		

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

# Nordea 1 - Low Duration European High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
31.12	EUR	294.53	NOK	0.19	31/07/2018
35.03	EUR	362.82	SEK	0.32	31/07/2018
49,389.88	NOK	5,209.78	EUR	(23.20)	31/07/2018
50,330.40	SEK	4,868.03	EUR	(53.27)	31/07/2018
				<b>(75.96)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
123,694.00	EUR	107,000.00	GBP	2,997.36	18/07/2018
76,000.00	GBP	87,160.87	EUR	(1,432.29)	18/07/2018
				<b>1,565.07</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,694.88	EUR	5,000.00	GBP	54.84	18/07/2018
182,000.00	GBP	208,093.23	EUR	(2,795.69)	18/07/2018
				<b>(2,740.85)</b>	
<b>Counterparty: Merrill Lynch International</b>					
350,595.97	EUR	416,000.00	CHF	(9,110.17)	18/07/2018
				<b>(9,110.17)</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,832,798.41	EUR	2,462,000.00	GBP	55,645.10	18/07/2018
				<b>55,645.10</b>	
				<b>45,359.15</b>	
				<b>45,283.19</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(16.00)	(2,113,760.00)	1,600.00	(12,000.00)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(9.00)	(1,461,780.00)	360.00	(1,170.00)
LONG GILT FUTURE 9/2018	28/09/2018	GBP	(4.00)	(492,200.00)	947.96	(2,188.03)
					<b>2,907.96</b>	<b>(15,358.03)</b>

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



# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
6,000,000.00	Reynolds Group Issuer Inc / FRN 15-07-2021	6,060,000.00	1.48	United States	87.56
6,500,000.00	Sealed Air Corp 6.5% 01-12-2020	6,841,250.00	1.67	Canada	4.54
2,118,000.00	Sensata Technologies BV 4.875% 15-10-2023	2,125,942.50	0.52	Netherlands	2.50
3,315,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	3,190,687.50	0.78	Ireland	1.53
6,687,000.00	Sprint Communications Inc 9% 15- 11-2018	6,799,843.13	1.66	Luxembourg	0.76
1,570,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	1,534,675.00	0.38	Bermuda	0.62
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	2,490,559.31	0.61	United Kingdom	0.56
5,251,000.00	Valeant Pharmaceuticals Inte 6.5% 15-03-2022	5,434,785.00	1.33	<b>Total</b>	<b>98.07</b>
1,691,000.00	WR Grace & Co-Conn 5.125% 01-10- 2021	1,729,047.50	0.42	<b>Sector</b>	
855,000.00	XPO Logistics Inc 6.125% 01-09-2023	876,375.00	0.21	Corporate Debt	97.92
7,001,000.00	XPO Logistics Inc 6.5% 15-06-2022	7,141,020.00	1.75	Government Bonds	0.14
2,088,000.00	ZF North America Capital Inc 4% 29-04-2020	2,103,018.11	0.51	<b>Total</b>	<b>98.07</b>
1,485,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	1,485,715.22	0.36		
		<b>207,141,840.91</b>	<b>50.70</b>		
	<b>Total Bonds</b>	<b>207,141,840.91</b>	<b>50.70</b>		
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>207,141,840.91</b>	<b>50.70</b>		
	<b>Total Investments in Securities</b>	<b>400,633,703.06</b>	<b>98.07</b>		
	<b>Cash at banks</b>	<b>5,317,069.26</b>	<b>1.30</b>		
	<b>Other net assets</b>	<b>2,583,209.11</b>	<b>0.63</b>		
	<b>Total net assets</b>	<b>408,533,981.43</b>	<b>100.00</b>		

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
100,125.59	CHF	101,522.85	USD	(410.58)	31/07/2018
124,056,027.95	EUR	145,148,152.39	USD	(285,001.39)	31/07/2018
784,576,735.52	NOK	96,829,957.21	USD	(619,484.74)	31/07/2018
78,614,512.12	SEK	8,896,646.24	USD	(114,551.04)	31/07/2018
206,357.08	USD	177,632.99	EUR	(1,066.46)	31/07/2018
13,046.91	USD	117,101.70	SEK	(34.24)	31/07/2018
				<b>(1,020,548.45)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(200.00)	(42,371,876.00)	(0.80)	(96,839.60)
					<b>(0.80)</b>	<b>(96,839.60)</b>

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>DKK</b>					
52,763.00	Danske Bank	1,413,148.73	0.62	Sweden	34.46
1,712,890.00	G4S	5,196,702.91	2.29	Finland	25.03
135,742.00	Jyske Bank	6,362,249.30	2.80	Denmark	15.24
449,799.00	Novo Nordisk B	17,898,402.38	7.87	Norway	10.41
447,799.00	Tryg	8,970,998.43	3.95	United States	3.56
		<b>39,841,501.75</b>	<b>17.53</b>	Malta	2.78
<b>EUR</b>				Luxembourg	2.70
282,509.00	Amer Sports	7,650,343.72	3.37	United Kingdom	2.45
96,789.00	Cramo	1,920,293.76	0.84	Faroe Islands	1.77
127,470.00	Fiskars	2,460,171.00	1.08	<b>Total</b>	<b>98.42</b>
276,131.00	Huhtamäki	8,731,262.22	3.84	<b>Sector</b>	
35,161.00	Metso	1,014,394.85	0.45	Multi-line Insurance	10.53
1,560,704.00	Nokia	7,706,756.35	3.39	Pharmaceuticals	8.34
29,695.00	Orion B	686,548.40	0.30	Industrial Machinery	8.03
69,125.00	Rovio Oyj	372,445.50	0.16	Diversified Banks	7.93
403,400.00	Sampo A	16,878,256.00	7.43	Tobacco	5.39
175,831.00	Terveystalo Plc	1,902,491.42	0.84	Construction & Farm Machinery & Heavy Trucks	4.68
160,330.00	Uponor	2,193,314.40	0.96	Oil & Gas Exploration & Production	4.50
319,978.00	Wärtsilä	5,382,029.96	2.37	Property & Casualty Insurance	3.95
		<b>56,898,307.58</b>	<b>25.03</b>	Paper Packaging	3.84
<b>NOK</b>				Publishing	3.51
84,776.00	Bakkafrost	4,029,805.07	1.77	Communications Equipment	3.39
502,988.00	Gjensidige Forsikring	7,048,039.56	3.10	Leisure Products	3.37
166,399.00	Schibsted ser. A	4,353,676.63	1.92	Apparel Retail	2.94
148,493.00	Schibsted ser. B	3,613,578.86	1.59	Casinos & Gaming	2.78
43,215.00	TGS-NOPEC Geophysical Company	1,361,450.39	0.60	Household Products	2.77
143,738.00	Tomra Systems	2,586,758.70	1.14	Wireless Telecommunication Services	2.70
234,137.00	XXL	1,631,789.51	0.72	Auto Parts & Equipment	2.64
86,368.00	Yara International	3,075,024.78	1.35	Security & Alarm Services	2.29
		<b>27,700,123.50</b>	<b>12.19</b>	Packaged Foods & Meats	1.77
<b>SEK</b>				Building Products	1.75
97,985.00	Assa Abloy B	1,785,979.25	0.79	Internet Software & Services	1.72
6,140.00	AstraZeneca	370,247.75	0.16	Fertilizers & Agricultural Chemicals	1.35
324,321.00	Atlas Copco	8,084,577.70	3.56	Environmental & Facilities Services	1.14
68,945.00	Autoliv SDB	6,001,392.43	2.64	Housewares & Specialties	1.08
374,722.00	Epiroc A	3,352,852.24	1.48	Not Available	0.92
297,976.00	Essity B	6,293,441.69	2.77	Electronic Equipment Manufacturers	0.91
523,300.00	Hennes & Mauritz B	6,682,513.70	2.94	Health Care Services	0.84
42,170.00	Hexagon B	2,062,064.78	0.91	Trading Companies & Distributors	0.84
583,698.00	Kindred Group SDB	6,325,953.17	2.78	Health Care Equipment	0.82
370,633.00	Lundin Petroleum	10,221,075.23	4.50	Specialty Stores	0.72
121,753.00	Millicom Int. Cellular SDB	6,143,416.96	2.70	Oil & Gas Equipment & Services	0.60
862,148.00	NetEnt	3,909,021.19	1.72	Integrated Telecommunication Services	0.23
1,248,691.00	Nordea Bank	10,241,093.20	4.51	Application Software	0.16
82,910.00	Sectra	1,871,659.21	0.82	<b>Total</b>	<b>98.42</b>
289,694.00	Swedish Match	12,248,125.49	5.39		
134,221.00	Telia Company	525,881.96	0.23		
207,514.00	Trelleborg B	3,771,454.39	1.66		
68,945.00	Veoneer	2,088,616.46	0.92		
531,181.00	Volvo B	7,276,012.02	3.20		
		<b>99,255,378.82</b>	<b>43.67</b>		
	<b>Total Shares</b>	<b>223,695,311.65</b>	<b>98.42</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>223,695,311.65</b>	<b>98.42</b>		
	<b>Total Investments in Securities</b>	<b>223,695,311.65</b>	<b>98.42</b>		
	<b>Cash at banks</b>	<b>5,205,895.92</b>	<b>2.29</b>		
	<b>Other net liabilities</b>	<b>(1,607,193.63)</b>	<b>(0.71)</b>		
	<b>Total net assets</b>	<b>227,294,013.94</b>	<b>100.00</b>		

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



# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
11,000.00	Herantis Pharma Plc	76,450.00	0.05
136,833.00	Verkkokauppa Oyj	827,839.65	0.59
		<b>904,289.65</b>	<b>0.65</b>
<b>SEK</b>			
1,463.00	Alpha Helix	172.13	0.00
195,318.00	Eurocon Consulting	123,308.80	0.09
		<b>123,480.93</b>	<b>0.09</b>
	<b>Total Shares</b>	<b>1,027,770.58</b>	<b>0.74</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>1,027,770.58</b>	<b>0.74</b>
<b>Total Investments in Securities</b>			
		<b>127,214,578.07</b>	<b>91.00</b>
	<b>Cash at banks</b>	<b>11,395,689.59</b>	<b>8.15</b>
	<b>Other net assets</b>	<b>1,181,057.45</b>	<b>0.84</b>
<b>Total net assets</b>			
		<b>139,791,325.11</b>	<b>100.00</b>

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country	
Sweden	51.35
Finland	17.36
Denmark	8.95
Norway	8.24
Switzerland	5.10
<b>Total</b>	<b>91.00</b>
Sector	
Broadcasting & Cable TV	5.36
Paper Products	5.32
Specialty Stores	5.12
Aerospace & Defense	4.77
Health Care Equipment	4.62
Electronic Equipment Manufacturers	3.62
Food Retail	3.30
Building Products	3.28
Environmental & Facilities Services	3.20
Real Estate Operating Companies	2.91
Forest Products	2.63
Education Services	2.60
Research and Consulting Services	2.39
Construction & Engineering	2.24
Construction & Farm Machinery & Heavy Trucks	2.11
Consumer Electronics	2.05
Electrical Components & Equipment	2.01
Health Care Facilities	2.00
Asset Management & Custody Banks	1.95
Leisure Products	1.90
Systems Software	1.81
Agricultural & Farm Machinery	1.77
Pharmaceuticals	1.75
Industrial Machinery	1.69
Diversified Support Services	1.57
Steel	1.55
Human Resource & Employment Services	1.51
Trading Companies & Distributors	1.45
IT Consulting & Other Services	1.16
Home Improvement Retail	1.06
Packaged Foods & Meats	1.02
Marine	1.00
Property & Casualty Insurance	0.85
Specialty Chemicals	0.80
Publishing	0.79
Electronic Manufacturing Services	0.78
Internet & Direct Marketing Retail	0.75
Diversified Banks	0.72
Paper Packaging	0.65
Industrial Conglomerates	0.62
Diversified Chemicals	0.53
Hotels, Resorts & Cruise Lines	0.51
Personal Products	0.51
Housewares & Specialties	0.38
Biotechnology	0.27
Commodity Chemicals	0.27
Financial Exchanges & Data	0.26
Health Care Technology	0.24
Brewers	0.21
Security & Alarm Services	0.20
Technology Hardware, Storage & Peripherals	0.19
Apparel, Accessories & Luxury Goods	0.18
Restaurants	0.12
Household Products	0.10
Advertising	0.08
Not Available	0.07
Textiles	0.05
Air Freight & Logistics	0.03
Construction Materials	0.03
Health Care Supplies	0.03
Homebuilding	0.03
Distributors	0.02
Office Services & Supplies	0.01
<b>Total</b>	<b>91.00</b>

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



# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
905,981.00	G4S	2,748,637.74	3.95
60,761.00	Jyske Bank	2,847,877.81	4.09
120,208.00	Novo Nordisk B	4,783,316.89	6.87
175,211.00	Tryg	3,510,096.28	5.04
		<b>13,889,928.72</b>	<b>19.95</b>
<b>EUR</b>			
127,569.00	Amer Sports	3,454,568.52	4.96
97,985.00	Fiskars	1,891,110.50	2.72
392,961.00	F-Secure	1,479,498.17	2.13
93,441.00	Huhtamäki	2,954,604.42	4.24
338,456.00	Nokia	1,671,295.73	2.40
148,789.00	Sampo A	6,225,331.76	8.94
		<b>17,676,409.10</b>	<b>25.39</b>
<b>NOK</b>			
48,164.00	Bakkafrost	2,289,463.19	3.29
120,260.00	Gjensidige Forsikring	1,685,124.17	2.42
131,976.00	Schibsted ser. B	3,211,637.47	4.61
180,289.00	Tomra Systems	3,244,543.12	4.66
183,585.00	XXL	1,279,473.46	1.84
24,493.00	Yara International	872,042.68	1.25
		<b>12,582,284.09</b>	<b>18.08</b>
<b>SEK</b>			
97,363.00	Atlas Copco	2,427,035.99	3.49
28,226.00	Autoliv SDB	2,456,962.83	3.53
110,959.00	Epiroc A	992,813.69	1.43
239,880.00	Kindred Group SDB	2,599,751.32	3.73
50,850.00	Millicom Int. Cellular SDB	2,565,791.01	3.69
392,220.00	NetEnt	1,778,344.66	2.55
100,675.00	Swedish Match	4,256,491.45	6.11
112,212.00	Trelleborg B	2,039,392.24	2.93
28,226.00	Veoneer	855,077.07	1.23
190,087.00	Volvo B	2,603,774.04	3.74
		<b>22,575,434.30</b>	<b>32.43</b>
	<b>Total Shares</b>	<b>66,724,056.21</b>	<b>95.86</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>66,724,056.21</b>	<b>95.86</b>
	<b>Total Investments in Securities</b>	<b>66,724,056.21</b>	<b>95.86</b>
	<b>Cash at banks</b>	<b>3,281,342.66</b>	<b>4.71</b>
	<b>Other net liabilities</b>	<b>(396,310.99)</b>	<b>(0.57)</b>
	<b>Total net assets</b>	<b>69,609,087.88</b>	<b>100.00</b>

Country	
Finland	25.39
Sweden	20.25
Denmark	16.01
Norway	14.79
United States	4.76
United Kingdom	3.95
Malta	3.73
Luxembourg	3.69
Faroe Islands	3.29
<b>Total</b>	<b>95.86</b>
Sector	
Multi-line Insurance	11.36
Pharmaceuticals	6.87
Industrial Machinery	6.42
Tobacco	6.11
Construction & Farm Machinery & Heavy Trucks	5.17
Property & Casualty Insurance	5.04
Leisure Products	4.96
Environmental & Facilities Services	4.66
Publishing	4.61
Paper Packaging	4.24
Diversified Banks	4.09
Security & Alarm Services	3.95
Casinos & Gaming	3.73
Wireless Telecommunication Services	3.69
Auto Parts & Equipment	3.53
Packaged Foods & Meats	3.29
Housewares & Specialties	2.72
Internet Software & Services	2.55
Communications Equipment	2.40
Systems Software	2.13
Specialty Stores	1.84
Fertilizers & Agricultural Chemicals	1.25
Not Available	1.23
<b>Total</b>	<b>95.86</b>

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

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>DKK</b>					
28,979.00	Danske Bank	776,143.07	1.33	Sweden	31.71
116,293.00	Novo Nordisk B	4,627,531.20	7.94	Finland	28.12
102,448.00	Tryg	2,052,395.93	3.52	Denmark	12.79
		<b>7,456,070.20</b>	<b>12.79</b>	Norway	12.64
<b>EUR</b>				United States	4.25
10,849.00	Ahlstrom-Munksjö Oyj	168,376.48	0.29	Luxembourg	3.12
56,937.00	Amer Sports	1,541,853.96	2.65	Switzerland	2.51
44,950.00	Asiakastieto Group Plc	1,222,640.00	2.10	Faroe Islands	1.57
463,952.00	F-Secure	1,746,779.28	3.00	United Kingdom	0.18
62,486.00	Lassila&Tikanoja	1,018,521.80	1.75	<b>Total</b>	<b>96.90</b>
410,262.00	Nokia	2,025,873.76	3.48	<b>Sector</b>	
203,924.00	Raisio V	757,577.66	1.30	Multi-line Insurance	10.67
105,046.00	Sampo A	4,395,124.64	7.54	Pharmaceuticals	8.11
69,838.00	Uponor	955,383.84	1.64	Industrial Machinery	7.33
56,312.00	Vaisala A	1,210,708.00	2.08	Diversified Banks	5.03
80,275.00	Wärtsilä	1,350,225.50	2.32	Construction & Farm Machinery & Heavy Trucks	4.65
		<b>16,393,064.92</b>	<b>28.12</b>	Environmental & Facilities Services	4.14
<b>NOK</b>				Leisure Products	3.53
19,228.00	Bakkafrost	913,997.97	1.57	Property & Casualty Insurance	3.52
130,173.00	Gjensidige Forsikring	1,824,028.51	3.13	Communications Equipment	3.48
67,528.00	Schibsted ser. A	1,766,807.95	3.03	Specialty Stores	3.29
37,913.00	TGS-NOPEC Geophysical Company	1,194,415.56	2.05	Household Products	3.28
77,352.00	Tomra Systems	1,392,053.31	2.39	Auto Parts & Equipment	3.16
65,238.00	XXL	454,668.35	0.78	Wireless Telecommunication Services	3.12
20,732.00	Yara International	738,136.97	1.27	Publishing	3.03
		<b>8,284,108.62</b>	<b>14.21</b>	Systems Software	3.00
<b>SEK</b>				Apparel Retail	2.90
25,816.00	Assa Abloy B	470,549.98	0.81	Packaged Foods & Meats	2.87
1,697.00	AstraZeneca	102,330.69	0.18	Research and Consulting Services	2.73
78,599.00	Atlas Copco	1,959,292.56	3.36	Broadcasting & Cable TV	2.64
21,133.00	Autoliv SDB	1,839,544.94	3.16	Building Products	2.45
74,309.00	Clas Ohlson B	505,025.56	0.87	Health Care Equipment	2.42
94,561.00	Dustin Group	727,236.99	1.25	Electronic Equipment Manufacturers	2.08
90,120.00	Epiroc A	806,355.23	1.38	Oil & Gas Equipment & Services	2.05
90,486.00	Essity B	1,911,121.58	3.28	Internet Software & Services	1.53
14,417.00	Fenix Outdoor Int. B	1,464,560.35	2.51	Fertilizers & Agricultural Chemicals	1.27
132,486.00	Hennes & Mauritz B	1,691,839.31	2.90	Internet & Direct Marketing Retail	1.25
36,090.00	Millicom Int. Cellular SDB	1,821,030.43	3.12	Construction & Engineering	1.14
42,935.00	MTG B	1,536,820.37	2.64	Not Available	1.10
196,380.00	NetEnt	890,396.52	1.53	Home Improvement Retail	0.87
262,918.00	Nordea Bank	2,156,312.28	3.70	Paper Products	0.29
62,531.00	Sectra	1,411,611.65	2.42	<b>Total</b>	<b>96.90</b>
33,055.00	Sweco B	664,626.62	1.14		
24,122.00	Thule Group AB	513,625.21	0.88		
52,974.00	Trelleborg B	962,773.72	1.65		
21,133.00	Veoneer	640,202.07	1.10		
139,012.00	Volvo B	1,904,158.81	3.27		
19,129.00	ÅF B	369,250.67	0.63		
		<b>24,348,665.54</b>	<b>41.77</b>		
<b>Total Shares</b>		<b>56,481,909.28</b>	<b>96.90</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>56,481,909.28</b>	<b>96.90</b>		
<b>Total Investments in Securities</b>		<b>56,481,909.28</b>	<b>96.90</b>		
<b>Cash at banks</b>		<b>2,211,605.27</b>	<b>3.79</b>		
<b>Other net liabilities</b>		<b>(403,499.29)</b>	<b>(0.69)</b>		
<b>Total net assets</b>		<b>58,290,015.26</b>	<b>100.00</b>		

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

# Nordea 1 - North American All Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
88,049.00	Aetna	16,289,065.00	2.48
93,915.00	Allergan	15,771,145.95	2.41
231,003.00	Altria Group	13,162,550.94	2.01
201,005.00	Amdocs	13,318,591.30	2.03
339,658.00	AMETEK	24,676,153.70	3.76
125,537.00	Apple	23,412,650.50	3.57
187,661.00	Aptiv	17,217,896.75	2.63
501,705.00	AT&T	16,134,832.80	2.46
328,026.00	Bank of the Ozarks	14,898,940.92	2.27
287,881.00	BB&T	14,656,021.71	2.24
138,120.00	Camden Property Trust	12,534,390.00	1.91
118,947.00	Capital One Financial	11,033,523.72	1.68
309,218.00	Carnival	17,854,247.32	2.72
137,493.00	Celgene	10,882,570.95	1.66
516,243.00	Cisco Systems	22,363,646.76	3.41
354,461.00	Citigroup	24,071,446.51	3.67
1,085,714.00	Darling Ingredients	21,486,280.06	3.28
1.00	Delphi Technologies	45.55	0.00
336,786.00	Delta Air Lines	16,785,414.24	2.56
351,813.00	Devon Energy	15,722,522.97	2.40
252,102.00	DowDuPont	16,860,581.76	2.57
154,788.00	EOG Resources	19,464,591.00	2.97
470,991.00	General Electric	6,405,477.60	0.98
348,194.00	Halliburton	15,741,850.74	2.40
146,712.00	Ingersoll-Rand	13,149,796.56	2.01
344,457.00	Intercontinental Exchange	25,489,818.00	3.89
111,357.00	Laboratory Corp of America	19,952,947.26	3.04
309,973.00	Microsoft	30,836,114.04	4.70
155,383.00	Occidental Petroleum	13,150,063.29	2.01
319,534.00	Oceaneering International	8,096,991.56	1.24
282,476.00	Omnicom Group	21,646,135.88	3.30
595,224.00	Paramount Group	9,142,640.64	1.39
179,872.00	Procter & Gamble	14,035,412.16	2.14
512,370.00	Sabre	12,824,621.10	1.96
131,028.00	Sempra Energy	15,094,425.60	2.30
252,432.00	Total System Services	21,355,747.20	3.26
291,544.00	Tupperware Brands	12,160,300.24	1.86
636,513.00	Umpqua Holdings	14,537,956.92	2.22
150,954.00	Union Pacific	21,473,206.50	3.28
134,738.00	Zimmer Biomet Holdings	15,063,708.40	2.30
		<b>648,754,324.10</b>	<b>98.97</b>
	<b>Total Shares</b>	<b>648,754,324.10</b>	<b>98.97</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>648,754,324.10</b>	<b>98.97</b>
	<b>Total Investments in Securities</b>	<b>648,754,324.10</b>	<b>98.97</b>
	<b>Cash at banks</b>	<b>16,845,764.69</b>	<b>2.57</b>
	<b>Other net liabilities</b>	<b>(10,067,425.34)</b>	<b>(1.54)</b>
	<b>Total net assets</b>	<b>655,532,663.45</b>	<b>100.00</b>

Country	
United States	87.17
Ireland	4.41
Panama	2.72
Jersey	2.63
Guernsey	2.03
<b>Total</b>	<b>98.97</b>
Sector	
Regional Banks	6.73
Oil & Gas Exploration & Production	5.37
Data Processing & Outsourced Services	5.21
Systems Software	4.70
Financial Exchanges & Data	3.89
Electrical Components & Equipment	3.76
Diversified Banks	3.67
Oil & Gas Equipment & Services	3.64
Technology Hardware, Storage & Peripherals	3.57
Communications Equipment	3.41
Advertising	3.30
Agricultural Products	3.28
Railroads	3.28
Health Care Services	3.04
Hotels, Resorts & Cruise Lines	2.72
Auto Parts & Equipment	2.63
Diversified Chemicals	2.57
Airlines	2.56
Managed Health Care	2.48
Integrated Telecommunication Services	2.46
Pharmaceuticals	2.41
Health Care Equipment	2.30
Multi-Utilities	2.30
Household Products	2.14
IT Consulting & Other Services	2.03
Industrial Machinery	2.01
Integrated Oil & Gas	2.01
Tobacco	2.01
Residential REITs	1.91
Housewares & Specialties	1.86
Consumer Finance	1.68
Biotechnology	1.66
Office REITs	1.39
Industrial Conglomerates	0.98
<b>Total</b>	<b>98.97</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
536,531.06	CHF	543,989.47	USD	(2,171.23)	31/07/2018
40,687,918.12	EUR	47,603,137.64	USD	(90,900.33)	31/07/2018
29,290.60	USD	29,054.50	CHF	(49.91)	31/07/2018
1,128,293.04	USD	970,397.25	EUR	(4,849.75)	31/07/2018
				<b>(97,971.22)</b>	

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

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 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,026,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	4,156,845.00	0.69
<b>Bonds</b>				1,198,000.00	DaVita Inc 5.125% 15-07-2024	1,157,567.50	0.19
<b>USD</b>				1,316,000.00	DaVita Inc 5.75% 15-08-2022	1,338,214.08	0.22
136,905.00	Abengoa Abenewco 2 SAU 31-03-2023	9,736.72	0.00	1,774,000.00	Denbury Resources Inc 9% 15-05-2021	1,880,440.00	0.31
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	1,261,750.00	0.21	2,949,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	2,831,040.00	0.47
300,000.00	AerCap Ireland Capital DAC / 4.25% 01-07-2020	303,288.88	0.05	1,849,000.00	DISH DBS Corp 5% 15-03-2023	1,604,007.50	0.27
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	407,505.66	0.07	2,790,000.00	DISH DBS Corp 5.875% 15-07-2022	2,608,650.00	0.43
1,089,000.00	Ally Financial Inc 5.75% 20-11-2025	1,108,057.50	0.18	1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,553,000.00	0.26
2,912,000.00	Ally Financial Inc 7.5% 15-09-2020	3,115,840.00	0.52	1,114,000.00	DISH DBS Corp 7.875% 01-09-2019	1,155,775.00	0.19
584,000.00	Ally Financial Inc 8% 15-03-2020	624,150.00	0.10	2,689,000.00	Encompass Health Corp 5.75% 01-11-2024	2,702,445.00	0.45
920,000.00	Altice Financing SA 6.625% 15-02-2023	907,350.00	0.15	951,000.00	Encompass Health Corp 5.75% 15-09-2025	960,510.00	0.16
2,007,000.00	Altice Financing SA 7.5% 15-05-2026	1,941,772.50	0.32	934,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	814,915.00	0.14
3,829,000.00	Altice France SA/France 7.375% 01-05-2026	3,747,633.75	0.62	1,550,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,352,375.00	0.23
500,000.00	Altice Luxembourg SA 7.625% 15-02-2025	458,125.00	0.08	2,477,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	2,613,235.00	0.44
1,090,000.00	Andeavor Logistics LP / Teso 6.375% 01-05-2024	1,158,125.00	0.19	405,000.00	Frontier Communications Corp 11% 15-09-2025	321,975.00	0.05
1,042,000.00	ARD Finance SA 7.125% P-I-K 15-09-2023	1,044,605.00	0.17	3,406,000.00	Frontier Communications Corp 7.625% 15-04-2024	2,350,140.00	0.39
1,337,000.00	Avation Capital SA 6.5% 15-05-2021	1,343,685.00	0.22	901,000.00	Frontier Communications Corp 8.75% 15-04-2022	761,345.00	0.13
860,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	836,350.00	0.14	2,486,000.00	Frontier Communications Corp 9% 15-08-2031	1,622,115.00	0.27
960,000.00	Barclays PLC 4.836% 09-05-2028	907,367.05	0.15	1,544,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	1,474,520.00	0.25
1,585,000.00	Barclays PLC 6.625% MULTI Perp FC2019	1,586,981.25	0.26	1,930,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	1,958,950.00	0.33
1,061,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,013,255.00	0.17	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,552,825.00	0.26
1,265,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	1,344,442.00	0.22	1,577,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,577,000.00	0.26
826,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	818,772.50	0.14	227,111.00	GMAC Capital Trust I MULTI 15-02-2040	5,870,141.56	0.98
811,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	846,481.25	0.14	247,000.00	Goldman Sachs Capital II MULTI Perpetual	207,171.25	0.03
1,195,000.00	Boyd Gaming Corp 6.375% 01-04-2026	1,210,527.77	0.20	1,335,000.00	Goldman Sachs Group In 5.700% MULTI Perp FC2019	1,355,826.00	0.23
2,746,000.00	Boyd Gaming Corp 6.875% 15-05-2023	2,883,300.00	0.48	1,596,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	1,484,280.00	0.25
545,000.00	Cablevision Systems Corp 8% 15-04-2020	569,525.00	0.09	4,006,000.00	Griffon Corp 5.25% 01-03-2022	3,885,820.00	0.65
2,655,000.00	Callon Petroleum Co 6.125% 01-10-2024	2,681,550.00	0.45	529,000.00	Gulfport Energy Corp 6% 15-10-2024	506,517.50	0.08
1,700,000.00	Calpine Corp 5.5% 01-02-2024	1,555,500.00	0.26	519,000.00	HCA Healthcare Inc 6.25% 15-02-2021	538,462.50	0.09
867,000.00	Calpine Corp 5.75% 15-01-2025	795,472.50	0.13	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,402,657.85	0.23
1,018,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,030,725.00	0.17	4,639,000.00	HCA Inc 5.875% 15-02-2026	4,662,195.00	0.78
2,743,000.00	CBL & Associates LP 5.25% 01-12-2023	2,383,247.29	0.40	1,524,000.00	HCA Inc 5.875% 15-03-2022	1,584,960.00	0.26
917,000.00	CBL & Associates LP 5.95% 15-12-2026	767,417.69	0.13	2,784,000.00	HCA Inc 7.5% 15-02-2022	3,034,560.00	0.51
51,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	51,127.50	0.01	1,448,000.00	Hertz Corp/The 6.25% 15-10-2022	1,288,720.00	0.21
2,062,000.00	CenturyLink Inc 6.45% 15-06-2021	2,113,550.00	0.35	4,756,000.00	Hexion Inc 6.625% 15-04-2020	4,470,640.00	0.75
2,515,000.00	CenturyLink Inc 6.75% 01-12-2023	2,527,549.85	0.42	958,000.00	HighPoint Operating Corp 8.75% 15-06-2025	1,025,060.00	0.17
449,000.00	CenturyLink Inc 7.5% 01-04-2024	460,687.47	0.08	694,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	707,880.00	0.12
3,427,000.00	CenturyLink Inc 7.6% 15-09-2039	2,844,410.00	0.47	4,320,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,595,400.00	0.77
2,655,000.00	CenturyLink Inc 7.65% 15-03-2042	2,203,650.00	0.37	3,476,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	3,458,620.00	0.58
314,000.00	CHS/Community Health Systems 5.125% 01-08-2021	290,057.50	0.05	900,000.00	International Lease Finance 5.875% 01-04-2019	918,418.32	0.15
1,086,000.00	CHS/Community Health Systems 6.25% 31-03-2023	990,975.00	0.17	928,000.00	iStar Inc 5.25% 15-09-2022	895,520.00	0.15
4,297,000.00	CHS/Community Health Systems 6.875% 01-02-2022	2,180,727.50	0.36	1,962,000.00	iStar Inc 6% 01-04-2022	1,962,000.00	0.33
1,386,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,379,070.00	0.23	676,000.00	JPMorgan Chase & Co 5.000% MULTI Perp FC2019	676,000.00	0.11
693,000.00	Constellation NV 5.75% 15-05-2024	670,477.50	0.11	675,000.00	JPMorgan Chase & Co MULTI Perpetual	681,750.00	0.11
916,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	930,046.03	0.16	802,000.00	KB Home 7% 15-12-2021	842,100.00	0.14
1,220,000.00	Continental Resources Inc/OK 5% 15-09-2022	1,236,836.00	0.21	2,450,000.00	KB Home 7.5% 15-09-2022	2,633,995.00	0.44
200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	195,564.80	0.03	1,323,000.00	KB Home 7.625% 15-05-2023	1,418,917.50	0.24
				2,170,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	2,199,837.50	0.37
				677,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	823,683.78	0.14
				50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	59,434.62	0.01

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 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,719,000.00	L Brands Inc 6.75% 01-07-2036	1,512,720.00	0.25	565,000.00	Tenet Healthcare Corp 6% 01-10-2020	582,656.25	0.10
2,825,000.00	L Brands Inc 6.875% 01-11-2035	2,486,000.00	0.41	2,557,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	2,537,822.50	0.42
1,000,000.00	Lennar Corp 4.125% 15-01-2022	990,000.00	0.17	2,261,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,362,745.00	0.39
969,000.00	Level 3 Parent LLC 5.75% 01-12-2022	969,000.00	0.16	937,000.00	Teva Pharmaceutical Finance 2.2% 21-07-2021	868,941.94	0.14
1,510,000.00	LifePoint Health Inc 5.875% 01-12-2023	1,498,675.00	0.25	1,741,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	1,776,548.73	0.30
2,445,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	2,484,731.25	0.41	1,083,000.00	T-Mobile USA Inc 4% 15-04-2022	1,071,953.40	0.18
680,000.00	Mattel Inc 2.35% 15-08-2021	617,100.00	0.10	925,000.00	T-Mobile USA Inc 4.5% 01-02-2026	863,718.75	0.14
985,000.00	Meritage Homes Corp 5.125% 06-06-2027	913,587.50	0.15	1,242,000.00	T-Mobile USA Inc 6.5% 15-01-2024	1,290,127.50	0.22
1,687,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,779,785.00	0.30	2,277,000.00	Triumph Group Inc 5.25% 01-06-2022	2,191,612.50	0.37
3,674,000.00	Meritor Inc 6.25% 15-02-2024	3,701,555.00	0.62	1,032,000.00	Triumph Group Inc 7.75% 15-08-2025	1,024,260.00	0.17
2,678,000.00	MGM Resorts International 6% 15-03-2023	2,751,645.00	0.46	1,265,000.00	United Continental Holdings 4.25% 01-10-2022	1,220,725.00	0.20
2,400,000.00	MGM Resorts International 6.625% 15-12-2021	2,529,000.00	0.42	385,000.00	United Rentals North America 4.625% 15-10-2025	368,637.50	0.06
1,179,000.00	Navient Corp 4.875% 17-06-2019	1,186,368.75	0.20	387,000.00	United Rentals North America 4.875% 15-01-2028	359,948.70	0.06
679,000.00	Navient Corp 6.5% 15-06-2022	695,975.00	0.12	721,000.00	United Rentals North America 5.5% 15-05-2027	698,468.75	0.12
519,000.00	Navient Corp 6.625% 26-07-2021	533,116.80	0.09	3,089,000.00	United Rentals North America 5.5% 15-07-2025	3,103,518.30	0.52
1,400,000.00	Noble Holding International 6.05% 01-03-2041	1,015,000.00	0.17	924,000.00	Unitymedia GmbH 6.125% 15-01-2025	951,720.00	0.16
754,000.00	Noble Holding International 8.95% 01-04-2045	678,961.92	0.11	1,798,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	1,417,723.65	0.24
412,000.00	NRG Energy Inc 6.25% 15-07-2022	424,875.00	0.07	1,000,000.00	Virgin Media Finance PLC 5.75% 15-01-2025	937,500.00	0.16
1,043,000.00	NRG Energy Inc 7.25% 15-05-2026	1,109,491.25	0.18	3,250,000.00	Virgin Media Finance PLC 6% 15-10-2024	3,144,375.00	0.52
2,531,000.00	NuStar Logistics LP 4.8% 01-09-2020	2,537,327.50	0.42	5,552,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	5,570,312.16	0.93
735,000.00	NuStar Logistics LP 5.625% 28-04-2027	710,193.75	0.12	200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	200,659.66	0.03
1,092,000.00	NuStar Logistics LP 6.75% 01-02-2021	1,143,870.00	0.19	1,300,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	1,205,750.00	0.20
2,351,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	2,398,020.00	0.40	450,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	420,255.00	0.07
1,236,000.00	OCI NV 6.625% 15-04-2023	1,255,405.20	0.21	1,698,000.00	Vistra Energy Corp 7.625% 01-11-2024	1,812,615.00	0.30
3,600,000.00	Pisces Midco Inc 8% 15-04-2026	3,462,480.00	0.58	727,000.00	Weatherford International LL 6.8% 15-06-2037	567,060.00	0.09
784,000.00	QEP Resources Inc 5.625% 01-03-2026	750,680.00	0.13	1,913,000.00	Weatherford International Lt 6.75% 15-09-2040	1,516,052.50	0.25
1,983,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	1,477,335.00	0.25	1,205,000.00	Western Digital Corp 4.75% 15-02-2026	1,171,862.50	0.20
873,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	849,203.65	0.14	2,070,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	2,106,225.00	0.35
211,000.00	Rite Aid Corp 7.7% 15-02-2027	178,822.50	0.03	2,492,000.00	WildHorse Resource Developme 6.875% 01-02-2025	2,544,955.00	0.42
1,290,000.00	Rowan Cos Inc 4.875% 01-06-2022	1,215,825.00	0.20	1,027,000.00	William Lyon Homes Inc 5.875% 31-01-2025	971,798.75	0.16
395,000.00	Rowan Cos Inc 7.375% 15-06-2025	382,162.50	0.06	1,306,000.00	William Lyon Homes Inc 7% 15-08-2022	1,330,487.50	0.22
1,480,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	1,573,314.00	0.26	2,617,000.00	Wind Tre SpA 5% 20-01-2026	2,072,664.00	0.35
4,669,000.00	Scientific Games Internation 10% 01-12-2022	4,972,485.00	0.83	1,598,000.00	Windstream Services LLC / Wi 7.75% 01-10-2021	1,282,395.00	0.21
660,000.00	Seagate HDD Cayman 4.75% 01-01-2025	633,197.41	0.11	1,474,000.00	WPX Energy Inc 5.25% 15-09-2024	1,451,890.00	0.24
508,000.00	Seagate HDD Cayman 4.75% 01-06-2023	501,292.05	0.08	608,000.00	WPX Energy Inc 6% 15-01-2022	631,560.00	0.11
2,267,000.00	Seagate HDD Cayman 4.875% 01-06-2027	2,105,950.85	0.35	1,406,000.00	WPX Energy Inc 8.25% 01-08-2023	1,592,295.00	0.27
315,000.00	SM Energy Co 5.625% 01-06-2025	301,612.50	0.05	1,573,000.00	Wyndham Worldwide Corp 4.15% 01-04-2024	1,545,472.50	0.26
2,283,000.00	SM Energy Co 6.125% 15-11-2022	2,340,075.00	0.39	643,000.00	Wyndham Worldwide Corp 4.5% 01-04-2027	625,317.50	0.10
290,000.00	SM Energy Co 6.5% 01-01-2023	292,900.00	0.05	2,328,000.00	Xerium Technologies Inc 9.5% 15-08-2021	2,456,040.00	0.41
2,000.00	SM Energy Co 6.5% 15-11-2021	2,045.00	0.00				
233,000.00	SM Energy Co 6.75% 15-09-2026	234,747.50	0.04				
2,702,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	2,749,285.00	0.46				
1,614,000.00	Southwestern Energy Co 7.5% 01-04-2026	1,670,490.00	0.28				
322,000.00	Springleaf Finance Corp 8.25% 15-12-2020	346,955.00	0.06				
975,000.00	Sprint Capital Corp 6.9% 01-05-2019	996,328.13	0.17				
1,785,000.00	Sprint Communications Inc 11.5% 15-11-2021	2,066,137.50	0.34				
2,319,000.00	Sprint Corp 7.125% 15-06-2024	2,330,595.00	0.39				
543,000.00	Sprint Corp 7.25% 15-09-2021	563,362.50	0.09				
810,000.00	Sprint Corp 7.625% 01-03-2026	824,936.40	0.14				
6,031,000.00	Sprint Corp 7.875% 15-09-2023	6,272,240.00	1.05				
662,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	627,245.00	0.10				
2,523,000.00	Targa Resources Partners LP 6.75% 15-03-2024	2,636,535.00	0.44				
960,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	942,000.00	0.16				
						<b>285,347,037.87</b>	<b>47.56</b>
				<b>Total Bonds</b>		<b>285,347,037.87</b>	<b>47.56</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>285,347,037.87</b>	<b>47.56</b>

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>				1,462,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,523,696.40	0.25
<b>Bonds</b>				1,939,000.00	Chesapeake Energy Corp 8% 15-06-2027	1,972,932.50	0.33
<b>USD</b>				1,343,000.00	Chesapeake Energy Corp 8% 15-12-2022	1,410,150.00	0.24
2,093,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	1,852,305.00	0.31	480,000.00	CHS/Community Health Systems 8.125% 30-06-2024	391,200.00	0.07
1,748,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	1,656,230.00	0.28	187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	189,805.00	0.03
1,838,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	1,952,875.00	0.33	4,228,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	4,300,721.60	0.72
270,000.00	Altice US Finance I Corp 5.375% 15-07-2023	268,650.00	0.04	863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	855,448.75	0.14
657,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	506,891.81	0.08	3,594,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	3,576,030.00	0.60
990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	676,619.75	0.11	1,418,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	1,382,550.00	0.23
3,648,000.00	American Airlines Group Inc 4.625% 01-03-2020	3,629,760.00	0.60	866,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	819,452.50	0.14
2,189,000.00	American Airlines Group Inc 5.5% 01-10-2019	2,210,890.00	0.37	2,924,000.00	CommScope Technologies LLC 6% 15-06-2025	2,967,860.00	0.49
584,000.00	Aramark Services Inc 5% 01-02-2028	557,720.00	0.09	1,929,000.00	Constellium NV 6.625% 01-03-2025	1,929,000.00	0.32
2,961,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,886,975.00	0.48	3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	943,550.91	0.16
1,636,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	1,697,350.00	0.28	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	33,090.89	0.01
3,316,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	3,150,200.00	0.53	2,524,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,449,062.44	0.41
2,437,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	2,452,231.25	0.41	575,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	546,250.00	0.09
6,431,000.00	Associated Materials LLC / A 9% 01-01-2024	6,736,472.50	1.12	1,371,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	1,323,015.00	0.22
2,013,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	1,962,675.00	0.33	1,763,000.00	CSC Holdings LLC 10.125% 15-01-2023	1,943,707.50	0.32
1,988,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	1,731,587.76	0.29	669,000.00	CSC Holdings LLC 10.875% 15-10-2025	773,531.25	0.13
826,000.00	Boise Cascade Co 5.625% 01-09-2024	827,548.75	0.14	3,801,000.00	CSC Holdings LLC 6.625% 15-10-2025	3,881,771.25	0.65
788,000.00	Bombardier Inc 6.125% 15-01-2023	786,030.00	0.13	1,732,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	1,593,440.00	0.27
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,863,517.50	0.31	557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	559,088.75	0.09
611,000.00	Bombardier Inc 7.75% 15-03-2020	646,132.50	0.11	455,000.00	DAE Funding LLC 4.5% 01-08-2022	441,350.00	0.07
414,000.00	Boyd Gaming Corp 6% 15-08-2026	411,412.50	0.07	733,000.00	DAE Funding LLC 5% 01-08-2024	698,182.50	0.12
1,823,000.00	Boyne USA Inc 7.25% 01-05-2025	1,900,477.50	0.32	3,015,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	2,954,700.00	0.49
700,000.00	Brookfield Residential Prope 6.125% 01-07-2022	702,625.00	0.12	1,570,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	1,507,200.00	0.25
1,494,000.00	Brookfield Residential Prope 6.5% 15-12-2020	1,512,675.00	0.25	934,000.00	Dell International LLC / EMC 5.45% 15-06-2023	976,684.82	0.16
2,973,000.00	Builders FirstSource Inc 5.625% 01-09-2024	2,891,242.50	0.48	1,582,000.00	Dell International LLC / EMC 5.875% 15-06-2021	1,609,169.74	0.27
2,161,000.00	BWAY Holding Co 5.5% 15-04-2024	2,109,676.25	0.35	1,532,000.00	Dell International LLC / EMC 7.125% 15-06-2024	1,619,360.94	0.27
310,000.00	BWAY Holding Co 7.25% 15-04-2025	303,025.00	0.05	1,069,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,284,556.16	0.21
249,000.00	Callon Petroleum Co 6.375% 01-07-2026	249,622.50	0.04	659,000.00	Diamondback Energy Inc 5.375% 31-05-2025	655,705.00	0.11
2,141,000.00	Calpine Corp 5.25% 01-06-2026	2,007,187.50	0.33	3,599,000.00	DISH DBS Corp 7.75% 01-07-2026	3,162,621.25	0.53
710,000.00	Calpine Corp 5.875% 15-01-2024	702,900.00	0.12	2,907,000.00	DJO Finance LLC / DJO Financ 8.125% 15-06-2021	2,942,465.40	0.49
2,832,000.00	Calpine Corp 6% 15-01-2022	2,881,560.00	0.48	1,744,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	1,737,460.00	0.29
292,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	293,825.00	0.05	2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	1,044,271.35	0.17
1,978,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	2,096,680.00	0.35	2,863,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	2,333,345.00	0.39
2,724,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,499,270.00	0.42	1,085,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	1,106,700.00	0.18
1,304,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,217,610.00	0.20	419,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	423,190.00	0.07
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	430,106.25	0.07	584,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2024	478,880.00	0.08
1,730,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	1,740,812.50	0.29	1,339,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	1,412,645.00	0.24
1,558,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,507,365.00	0.25	400,000.00	First Data Corp 5% 15-01-2024	395,500.00	0.07
381,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	373,380.00	0.06	1,925,000.00	First Data Corp 5.75% 15-01-2024	1,927,406.25	0.32
2,020,000.00	Century Communities Inc 5.875% 15-07-2025	1,904,052.00	0.32	4,894,000.00	First Data Corp 7% 01-12-2023	5,071,407.50	0.85
1,175,000.00	Cequel Communications Holdin 7.5% 01-04-2028	1,189,335.00	0.20	1,525,000.00	First Quantum Minerals Ltd 6.5% 01-03-2024	1,433,500.00	0.24
1,275,000.00	Cequel Communications Holdin 7.75% 15-07-2025	1,332,375.00	0.22	1,296,000.00	First Quantum Minerals Ltd 7% 15-02-2021	1,302,480.00	0.22
971,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	915,167.50	0.15				

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 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,837,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	1,809,445.00	0.30	3,519,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	3,283,666.88	0.55
772,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	746,910.00	0.12	1,536,000.00	Novelis Corp 5.875% 30-09-2026	1,466,880.00	0.24
1,069,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	1,063,655.00	0.18	1,711,000.00	Novelis Corp 6.25% 15-08-2024	1,702,445.00	0.28
601,000.00	Frontier Communications Corp 8.5% 01-04-2026	579,965.00	0.10	1,332,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	1,308,690.00	0.22
2,400,000.00	Garda World Security Corp 8.75% 15-05-2025	2,454,000.00	0.41	989,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	1,001,362.50	0.17
926,000.00	Gulfport Energy Corp 6.375% 15-01-2026	891,275.00	0.15	1,205,000.00	Oi European Group BV 4% 15-03-2023	1,123,662.50	0.19
1,726,000.00	Gulfport Energy Corp 6.375% 15-05-2025	1,678,535.00	0.28	2,280,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,308,500.00	0.38
3,924,000.00	Hartford Financial Services FRN 12-02-2047	3,708,180.00	0.62	393,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	385,140.00	0.06
698,000.00	Hertz Corp/The 5.5% 15-10-2024	547,930.00	0.09	1,596,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,580,040.00	0.26
261,000.00	Hexion Inc 10% 15-04-2020	257,737.50	0.04	772,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	764,280.00	0.13
1,506,000.00	Hexion Inc 7.875% 15-02-2023	1,204,800.00	0.20	2,482,000.00	PDC Energy Inc 6.125% 15-09-2024	2,522,332.50	0.42
1,971,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,936,507.50	0.32	2,826,000.00	PetSmart Inc 5.875% 01-06-2025	2,158,357.50	0.36
221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	206,082.50	0.03	2,902,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	2,698,860.00	0.45
1,240,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	1,143,900.00	0.19	1,449,000.00	Post Holdings Inc 5% 15-08-2026	1,343,947.50	0.22
914,000.00	Infor US Inc 5.75% 15-08-2020	924,282.50	0.15	908,000.00	Post Holdings Inc 5.625% 15-01-2028	853,520.00	0.14
4,076,000.00	Infor US Inc 6.5% 15-05-2022	4,081,095.00	0.68	1,850,000.00	Post Holdings Inc 8% 15-07-2025	2,044,250.00	0.34
300,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	315,750.00	0.05	492,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	460,020.00	0.08
918,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	1,060,290.00	0.18	1,672,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	1,663,640.00	0.28
4,889,000.00	International Game Technolog 6.5% 15-02-2025	5,023,447.50	0.84	1,835,000.00	Red Oak Power LLC 9.2% 30-11-2029	2,096,487.50	0.35
2,215,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	2,010,489.27	0.34	564,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	557,655.00	0.09
514,000.00	Iron Mountain Inc 4.375% 01-06-2021	511,430.00	0.09	2,917,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,023,484.92	0.17
3,129,000.00	Iron Mountain Inc 5.25% 15-03-2028	2,895,576.60	0.48	293,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	298,860.00	0.05
539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	512,050.00	0.09	2,140,000.00	Rite Aid Corp 6.125% 01-04-2023	2,169,425.00	0.36
1,983,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,834,294.83	0.31	2,026,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	2,005,740.00	0.33
405,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	409,050.00	0.07	953,000.00	SBA Communications Corp 4% 01-10-2022	916,071.25	0.15
1,265,000.00	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	1,239,700.00	0.21	2,450,000.00	SBA Communications Corp 4.875% 15-07-2022	2,422,560.00	0.40
925,000.00	Jefferies Finance LLC / JFIN 7.375% 01-04-2020	934,250.00	0.16	1,657,000.00	Scientific Games Internation 5% 15-10-2025	1,578,292.50	0.26
909,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	922,635.00	0.15	1,735,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	1,748,012.50	0.29
813,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	798,528.60	0.13	212,000.00	Simmons Foods Inc 5.75% 01-11-2024	183,910.00	0.03
2,523,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	2,523,000.00	0.42	1,824,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	1,906,080.00	0.32
1,157,000.00	Lennar Corp 4.75% 29-11-2027	1,081,795.00	0.18	1,913,000.00	Springleaf Finance Corp 6% 01-06-2020	1,963,216.25	0.33
734,000.00	Lennar Corp 5% 15-06-2027	702,805.00	0.12	424,000.00	Sprint Communications Inc 9% 15-11-2018	431,155.00	0.07
635,000.00	LifePoint Health Inc 5.375% 01-05-2024	611,187.50	0.10	343,000.00	Sprint Communications Inc 9% 15-11-2018	348,788.13	0.06
1,375,000.00	LifePoint Health Inc 5.5% 01-12-2021	1,373,281.25	0.23	1,912,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	1,902,440.00	0.32
3,923,000.00	Lincoln National Corp MULTI 17-05-2066	3,732,616.81	0.62	898,000.00	Targa Resources Partners LP 5% 15-01-2028	832,787.24	0.14
1,054,000.00	Mallinckrodt International F 5.5% 15-04-2025	843,200.00	0.14	1,787,000.00	Targa Resources Partners LP 5.125% 01-02-2025	1,765,234.34	0.29
2,341,000.00	Mallinckrodt International F 5.75% 01-08-2022	2,106,900.00	0.35	1,461,000.00	Targa Resources Partners LP 5.875% 15-04-2026	1,468,305.00	0.24
481,000.00	Mattel Inc 3.15% 15-03-2023	420,875.00	0.07	318,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	302,497.50	0.05
925,000.00	Mattel Inc 4.35% 01-10-2020	920,282.50	0.15	2,376,000.00	Travelport Corporate Finance 6% 15-03-2026	2,393,820.00	0.40
389,000.00	Mattel Inc 5.45% 01-11-2041	313,145.00	0.05	174,000.00	Ultra Resources Inc 6.875% 15-04-2022	130,500.00	0.02
1,689,000.00	Mattel Inc 6.75% 31-12-2025	1,640,441.25	0.27	1,494,000.00	Ultra Resources Inc 7.125% 15-04-2025	1,045,800.00	0.17
1,531,000.00	MGM Resorts International 5.75% 15-06-2025	1,523,345.00	0.25	120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	91,932.77	0.02
1,108,000.00	Navient Corp 5% 26-10-2020	1,103,845.00	0.18	3,839,000.00	Univision Communications Inc 5.125% 15-02-2025	3,541,477.50	0.59
1,067,000.00	Navient Corp 5.875% 25-10-2024	1,032,322.50	0.17	2,389,000.00	Univision Communications Inc 6.75% 15-09-2022	2,442,752.50	0.41
894,000.00	Navient Corp 6.75% 15-06-2026	875,561.25	0.15	73,000.00	Univision Communications Inc 6.75% 15-09-2022	74,642.50	0.01
1,508,000.00	NCL Corp Ltd 4.75% 15-12-2021	1,504,230.00	0.25				
1,580,000.00	Netflix Inc 5.875% 15-11-2028	1,587,900.00	0.26				
1,339,000.00	New Gold Inc 6.25% 15-11-2022	1,345,695.00	0.22				
1,443,000.00	New Gold Inc 6.375% 15-05-2025	1,421,355.00	0.24				
2,142,000.00	Norbord Inc 6.25% 15-04-2023	2,233,249.20	0.37				
797,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	757,150.00	0.13				

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
2,025,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,933,875.00	0.32	United States
728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	589,323.52	0.10	Canada
389,000.00	Valeant Pharmaceuticals Inte 5.5% 01-11-2025	383,165.00	0.06	United Kingdom
5,727,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	5,369,062.50	0.89	Luxembourg
1,551,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	1,423,042.50	0.24	Netherlands
198,000.00	Valeant Pharmaceuticals Inte 6.5% 15-03-2022	204,930.00	0.03	Bermuda
838,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	851,617.50	0.14	Cayman Islands
959,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	994,962.50	0.17	France
4,262,000.00	Viking Cruises Ltd 5.875% 15-09-2027	4,027,590.00	0.67	Ireland
2,372,000.00	Viking Cruises Ltd 6.25% 15-05-2025	2,324,560.00	0.39	Switzerland
456,000.00	Vistra Energy Corp 8% 15-01-2025	489,630.00	0.08	Italy
509,000.00	Vistra Energy Corp 8.125% 30-01-2026	552,265.00	0.09	Supranational
853,000.00	Weatherford International LL 9.875% 01-03-2025	855,132.50	0.14	Germany
1,076,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	1,051,790.00	0.18	<b>Total</b>
780,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	801,450.00	0.13	<b>98.23</b>
846,000.00	William Lyon Homes Inc 6% 01-09-2023	835,179.66	0.14	<b>Sector</b>
960,000.00	Windstream Services LLC / Wi 6.375% 01-08-2023	595,200.00	0.10	Corporate Debt
820,000.00	Windstream Services LLC / Wi 8.625% 31-10-2025	783,100.00	0.13	<b>Total</b>
3,406,000.00	Ziggo BV 5.5% 15-01-2027	3,183,588.20	0.53	<b>98.23</b>
		<b>304,026,139.19</b>	<b>50.67</b>	
	<b>Total Bonds</b>	<b>304,026,139.19</b>	<b>50.67</b>	
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>304,026,139.19</b>	<b>50.67</b>	
	<b>Total Investments in Securities</b>	<b>589,373,177.06</b>	<b>98.23</b>	
	<b>Cash at banks</b>	<b>2,310,209.84</b>	<b>0.39</b>	
	<b>Other net assets</b>	<b>8,284,772.88</b>	<b>1.38</b>	
	<b>Total net assets</b>	<b>599,968,159.78</b>	<b>100.00</b>	

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
122,197,108.25	EUR	142,973,182.79	USD	(280,736.15)	31/07/2018
410,482,606.47	SEK	46,453,483.39	USD	(598,116.11)	31/07/2018
4,496.04	USD	3,873.32	EUR	(26.86)	31/07/2018
361,525.28	USD	3,239,563.51	SEK	(359.87)	31/07/2018
				<b>(879,238.99)</b>	

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

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 1 - North American Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				107,566.00	McDermott International	2,153,471.32	0.83
<b>Shares</b>				25,300.00	Mellanox Technologies	2,134,055.00	0.82
<b>USD</b>				157,200.00	Meritor	3,221,028.00	1.24
38,410.00	1st Source	2,067,226.20	0.80	354,200.00	MGIC Investment	3,818,276.00	1.47
59,900.00	Abercrombie & Fitch	1,531,643.00	0.59	10,400.00	MKS Instruments	991,640.00	0.38
325,600.00	Abraxas Petroleum	970,288.00	0.37	47,100.00	Navigant Consulting	1,059,750.00	0.41
234,200.00	ACCO Brands	3,231,960.00	1.25	133,100.00	New Residential Investment	2,319,933.00	0.90
10,214.00	Advanced Energy Industries	599,663.94	0.23	19,900.00	NexPoint Residential Trust	566,553.00	0.22
17,400.00	ALLETE	1,345,542.00	0.52	453,900.00	Office Depot	1,191,487.50	0.46
126,000.00	American Eagle Outfitters	3,011,400.00	1.16	38,500.00	Olympic Steel	812,735.00	0.31
106,900.00	American Equity Investment Life Holding	3,820,606.00	1.47	115,400.00	OMNOVA Solutions	1,217,470.00	0.47
186,800.00	Anworth Mortgage Asset	931,198.00	0.36	16,700.00	ONE Gas	1,245,987.00	0.48
62,000.00	Apollo Commercial Real Estate Finance	1,133,360.00	0.44	111,900.00	Owens-Illinois	1,867,051.50	0.72
90,400.00	Archrock	1,084,800.00	0.42	121,500.00	Pacific Ethanol	303,750.00	0.12
153,800.00	Ashford Hospitality Trust	1,221,172.00	0.47	53,100.00	PBF Energy	2,258,343.00	0.87
11,400.00	Atlas Air Worldwide Holdings	817,380.00	0.32	39,400.00	PC Connection	1,317,142.00	0.51
162,000.00	Beazer Homes USA	2,365,200.00	0.91	42,900.00	Peapack Gladstone Financial	1,484,769.00	0.57
80,987.00	Berkshire Hills Bancorp	3,324,516.35	1.28	60,700.00	PennyMac Financial Services	1,223,105.00	0.47
63,200.00	Blucora	2,344,720.00	0.90	72,300.00	Perry Ellis International	1,975,959.00	0.76
36,200.00	Brady	1,397,320.00	0.54	40,700.00	Popular	1,862,025.00	0.72
114,572.00	Braemar Hotels & Resorts	1,285,497.84	0.50	28,300.00	Portland General Electric	1,208,127.00	0.47
9,600.00	Cabot Microelectronics	1,025,568.00	0.40	21,300.00	Preferred Bank/Los Angeles CA	1,325,073.00	0.51
73,000.00	CAI International	1,665,130.00	0.64	44,100.00	Quad/Graphics	918,603.00	0.35
73,700.00	Cathay General Bancorp	3,029,070.00	1.17	121,700.00	Radian Group	1,989,795.00	0.77
168,700.00	CBIZ	3,880,100.00	1.50	76,500.00	Renewable Energy Group	1,357,875.00	0.52
91,100.00	Central Garden & Pet	3,670,419.00	1.42	55,600.00	Rexnord	1,626,856.00	0.63
23,000.00	Charles River Laboratories International	2,568,410.00	0.99	22,000.00	RLJ Lodging Trust	480,700.00	0.19
82,500.00	Cherry Hill Mortgage Investment	1,472,625.00	0.57	56,500.00	Rush Enterprises	2,452,665.00	0.95
27,600.00	Chesapeake Lodging Trust	868,572.00	0.34	56,400.00	Ryerson Holding	682,440.00	0.26
122,290.00	Chimera Investment	2,230,569.60	0.86	15,400.00	Sanderson Farms	1,605,758.00	0.62
176,571.00	Cleveland-Cliffs	1,530,870.57	0.59	57,800.00	Sanmina	1,707,990.00	0.66
133,300.00	CNO Financial Group	2,542,031.00	0.98	19,000.00	Schweitzer-Mauduit International	831,820.00	0.32
58,600.00	CNX Resources	1,052,163.00	0.41	78,700.00	Select Income REIT	1,768,389.00	0.68
120,600.00	Commercial Metals	2,551,896.00	0.98	74,600.00	SkyWest	3,830,710.00	1.48
79,900.00	Commercial Vehicle Group	576,878.00	0.22	26,700.00	Spectrum Pharmaceuticals	555,627.00	0.21
102,700.00	Cousins Properties	991,055.00	0.38	41,002.00	Spire	2,911,142.00	1.12
63,100.00	Customers Bancorp	1,828,007.00	0.71	20,200.00	Stifel Financial	1,069,994.00	0.41
17,300.00	Deckers Outdoor	1,966,664.00	0.76	85,100.00	Summit Hotel Properties	1,217,781.00	0.47
32,600.00	Delek US Holdings	1,668,794.00	0.64	63,600.00	Sunstone Hotel Investors	1,050,672.00	0.41
116,900.00	Dime Community Bancshares	2,297,085.00	0.89	17,400.00	SYNNEX	1,761,924.00	0.68
47,600.00	DSW	1,246,644.00	0.48	35,100.00	Synovus Financial	1,875,393.00	0.72
163,900.00	Dynex Capital	1,062,072.00	0.41	43,000.00	Timken	1,896,300.00	0.73
35,100.00	EMCOR Group	2,699,892.00	1.04	98,100.00	Transocean	1,339,065.00	0.52
40,700.00	Emergent BioSolutions	2,083,026.00	0.80	32,800.00	Trinseo	2,332,080.00	0.90
64,800.00	Enterprise Financial Services	3,502,440.00	1.35	79,300.00	Triple-S Management	3,104,595.00	1.20
143,800.00	Everi Holdings	1,032,484.00	0.40	57,400.00	TrueBlue	1,555,540.00	0.60
37,654.00	Federal Agricultural Mortgage	3,394,131.56	1.31	134,000.00	TTM Technologies	2,382,520.00	0.92
35,500.00	Financial Institutions	1,169,725.00	0.45	59,400.00	Tutor Perini	1,116,720.00	0.43
76,927.00	First Busey	2,459,356.19	0.95	177,500.00	Umpqua Holdings	4,054,100.00	1.56
18,300.00	First Defiance Financial	1,179,069.00	0.46	106,800.00	United Community Banks Inc/GA	3,333,228.00	1.29
54,800.00	First Hawaiian	1,601,804.00	0.62	58,800.00	Universal Forest Products	2,157,372.00	0.83
90,400.00	First Merchants	4,249,704.00	1.64	265,700.00	Valley National Bancorp	3,294,680.00	1.27
98,700.00	Flagstar Bancorp	3,413,046.00	1.32	29,200.00	Verint Systems	1,289,180.00	0.50
27,200.00	Fresh Del Monte Produce	1,210,400.00	0.47	19,700.00	Veritiv	785,045.00	0.30
34,600.00	G-III Apparel Group	1,605,786.00	0.62	181,600.00	Viavi Solutions	1,854,136.00	0.72
71,400.00	Global Brass & Copper Holdings	2,302,650.00	0.89	87,100.00	Vishay Intertechnology	2,033,785.00	0.78
30,700.00	Group 1 Automotive	1,996,421.00	0.77	19,600.00	VSE	950,796.00	0.37
85,900.00	Hackett Group	1,386,426.00	0.54	42,200.00	Walker & Dunlop	2,390,630.00	0.92
63,800.00	Huntsman	1,887,204.00	0.73	382,200.00	Washington Prime Group	3,097,731.00	1.20
232,400.00	IAMGOLD	1,349,082.00	0.52	24,000.00	Wintrust Financial	2,115,840.00	0.82
62,400.00	InfraREIT	1,390,896.00	0.54	144,800.00	Xenia Hotels & Resorts	3,534,568.00	1.36
11,800.00	Innospec	911,550.00	0.35	48,300.00	Aaron's	2,133,894.00	0.82
83,100.00	Insight Enterprises	4,095,168.00	1.58			<b>254,598,929.57</b>	<b>98.25</b>
133,600.00	Invesco Mortgage Capital	2,117,560.00	0.82		<b>Total Shares</b>	<b>254,598,929.57</b>	<b>98.25</b>
63,400.00	K12	1,055,610.00	0.41		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>254,598,929.57</b>	<b>98.25</b>
125,900.00	KB Home	3,416,926.00	1.32		<b>Total Investments in Securities</b>	<b>254,598,929.57</b>	<b>98.25</b>
83,000.00	KBR	1,501,470.00	0.58		<b>Cash at banks</b>	<b>5,106,662.91</b>	<b>1.97</b>
89,800.00	Kelly Services	2,018,704.00	0.78		<b>Other net liabilities</b>	<b>(579,513.71)</b>	<b>(0.22)</b>
28,900.00	Kennametal	1,063,809.00	0.41		<b>Total net assets</b>	<b>259,126,078.77</b>	<b>100.00</b>
69,600.00	Kulicke & Soffa Industries	1,660,656.00	0.64				
127,500.00	Ladder Capital	1,992,825.00	0.77				
19,300.00	LivaNova	1,944,282.00	0.75				
93,800.00	Louisiana-Pacific	2,550,422.00	0.98				
89,600.00	M/I Homes	2,383,360.00	0.92				
30,100.00	Mack-Cali Realty	613,739.00	0.24				
32,800.00	Magellan Health	3,145,520.00	1.21				

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 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	91.53	Regional Banks	16.43
Puerto Rico	1.92	Thriffs & Mortgage Finance	7.60
Luxembourg	0.90	Mortgage REITs	5.12
Panama	0.83	Hotel & Resort REITs	3.73
Israel	0.82	Homebuilding	3.15
United Kingdom	0.75	Technology Distributors	2.77
Canada	0.52	Industrial Machinery	2.66
Switzerland	0.52	Life & Health Insurance	2.46
Cayman Islands	0.47	Managed Health Care	2.41
		Apparel Retail	2.23
		Oil & Gas Refining & Marketing	2.16
		Steel	2.15
		Construction & Engineering	2.05
		Research and Consulting Services	1.91
		Trading Companies & Distributors	1.89
		Semiconductor Equipment	1.65
		Gas Utilities	1.60
		Electronic Manufacturing Services	1.58
		Airlines	1.48
		Construction & Farm Machinery & Heavy Trucks	1.47
		Household Products	1.42
		Apparel, Accessories & Luxury Goods	1.38
		Human Resource & Employment Services	1.38
		Office Services & Supplies	1.25
		Oil & Gas Equipment & Services	1.25
		Retail REITs	1.20
		Biotechnology	1.02
		Electric Utilities	0.99
		Life Sciences Tools & Services	0.99
		Forest Products	0.98
		Commodity Chemicals	0.90
		Internet Software & Services	0.90
		Commercial Printing	0.89
		Building Products	0.83
		Homefurnishing Retail	0.82
		Semiconductors	0.82
		Specialty Chemicals	0.82
		Electronic Components	0.78
		Oil & Gas Exploration & Production	0.78
		Automotive Retail	0.77
		Footwear	0.76
		Health Care Equipment	0.75
		Diversified Chemicals	0.73
		Communications Equipment	0.72
		Metal & Glass Containers	0.72
		Diversified REITs	0.68
		Office REITs	0.62
		Packaged Foods & Meats	0.62
		IT Consulting & Other Services	0.54
		Specialized REITs	0.54
		Gold	0.52
		Oil & Gas Drilling	0.52
		Application Software	0.50
		Agricultural Products	0.47
		Specialty Stores	0.46
		Education Services	0.41
		Investment Banking & Brokerage	0.41
		Data Processing & Outsourced Services	0.40
		Diversified Support Services	0.37
		Air Freight & Logistics	0.32
		Paper Products	0.32
		Residential REITs	0.22
		<b>Total</b>	<b>98.25</b>
<b>Total</b>	<b>98.25</b>		

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

# Nordea 1 - North American Small Cap Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,911,988.51	EUR	4,577,108.71	USD	(8,987.42)	31/07/2018
71,999.86	USD	62,015.58	EUR	(416.17)	31/07/2018
				<b>(9,403.59)</b>	

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

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>USD</b>					
123,070.00	Albemarle	11,742,108.70	2.92	United States	94.90
94,670.00	Alexion Pharmaceuticals	11,667,130.80	2.90	Panama	4.20
21,920.00	Alleghany	12,738,369.60	3.17	<b>Total</b>	<b>99.10</b>
19,770.00	Alphabet	22,245,599.40	5.54	<b>Sector</b>	
209,583.00	Altria Group	11,942,039.34	2.97	Multi-Sector Holdings	7.17
126,840.00	Apple	23,655,660.00	5.89	Automotive Retail	7.06
247,715.00	Bank of America	7,151,532.05	1.78	Specialty Chemicals	5.89
152,543.00	Berkshire Hathaway	28,809,270.98	7.17	Technology Hardware, Storage & Peripherals	5.89
34,368.00	BlackRock	17,451,726.72	4.34	Internet Software & Services	5.54
147,130.00	Bristol-Myers Squibb	8,159,829.80	2.03	Property & Casualty Insurance	5.34
241,113.00	CarMax	17,630,182.56	4.39	Diversified Banks	5.31
291,943.00	Carnival	16,856,788.82	4.20	Data Processing & Outsourced Services	5.20
77,688.00	Chevron	9,905,220.00	2.47	Home Improvement Retail	5.16
287,029.00	Cisco Systems	12,434,096.28	3.09	Asset Management & Custody Banks	4.34
165,998.00	Coca-Cola	7,257,432.56	1.81	General Merchandise Stores	4.22
46,910.00	Deere	6,662,158.20	1.66	Hotels, Resorts & Cruise Lines	4.20
199,540.00	Dollar Tree	16,970,877.00	4.22	Railroads	4.19
40,083.00	FedEx	9,146,138.94	2.28	Footwear	3.86
72,370.00	Home Depot	14,333,602.20	3.57	Reinsurance	3.17
65,857.00	Lowe's Cos	6,386,153.29	1.59	Communications Equipment	3.09
29,694.00	NewMarket	11,908,778.70	2.96	Tobacco	2.97
193,630.00	NIKE	15,525,253.40	3.86	Biotechnology	2.90
111,680.00	Norfolk Southern	16,846,928.00	4.19	Integrated Oil & Gas	2.47
39,040.00	O'Reilly Automotive	10,742,832.00	2.67	Air Freight & Logistics	2.28
360,150.00	Progressive	21,461,338.50	5.34	Pharmaceuticals	2.03
138,120.00	Southwest Airlines	7,051,026.00	1.75	Soft Drinks	1.81
127,356.00	Verizon Communications	6,411,101.04	1.60	Airlines	1.75
156,450.00	Visa	20,879,817.00	5.20	Agricultural & Farm Machinery	1.66
251,220.00	Wells Fargo	14,181,369.00	3.53	Integrated Telecommunication Services	1.60
		<b>398,154,360.88</b>	<b>99.10</b>	<b>Total</b>	<b>99.10</b>
	<b>Total Shares</b>	<b>398,154,360.88</b>	<b>99.10</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>398,154,360.88</b>	<b>99.10</b>		
	<b>Total Investments in Securities</b>	<b>398,154,360.88</b>	<b>99.10</b>		
	<b>Cash at banks</b>	<b>4,678,457.95</b>	<b>1.16</b>		
	<b>Other net liabilities</b>	<b>(1,056,575.04)</b>	<b>(0.26)</b>		
	<b>Total net assets</b>	<b>401,776,243.79</b>	<b>100.00</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
14,476,884.96	EUR	16,938,259.42	USD	(33,259.28)	31/07/2018
39,139.65	NOK	4,830.49	USD	(30.90)	31/07/2018
245,934.88	USD	211,868.27	EUR	(1,465.13)	31/07/2018
69.48	USD	568.49	NOK	(0.23)	31/07/2018
				<b>(34,755.54)</b>	

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
22,000,000.00	Agder Energi AS 17/23 FRN	22,080,256.00	0.39	25,000,000.00	Askim & Spydeberg Spb 18/21 FRN	25,004,757.50	0.44
25,000,000.00	Agder Energi AS 18/24 FRN	24,962,787.50	0.44	36,000,000.00	Bane NOR Eiendom AS 18/23 FRN	35,993,426.40	0.63
10,000,000.00	Avinor AS 13/20 3,75%	10,394,077.00	0.18	30,000,000.00	Brage Finans AS 17/21 FRN	30,167,616.00	0.53
100,000,000.00	BKK AS 18/23 FRN	100,002,220.00	1.76	30,000,000.00	Brage Finans AS 18/21 FRN	29,968,725.00	0.53
20,000,000.00	Borregaard ASA 18/23 FRN	19,953,396.00	0.35	100,000,000.00	Bustadkreditt Sogn o AS 18/24 FRN C COVD	100,037,310.00	1.76
28,000,000.00	Citycon Treasury B.V 17/25 2,75% C	27,382,348.00	0.48	90,000,000.00	Eiendomskreditt AS 16/22 FRN C COVD	91,195,569.00	1.60
10,000,000.00	Danske Bank A/S 13/23 FRN C SUB	10,079,664.00	0.18	150,000,000.00	Eiendomskreditt AS 18/24 FRN C COVD	149,910,300.00	2.63
25,000,000.00	Den norske stat 15/25 1,75%	25,325,000.00	0.44	40,000,000.00	Eiendomsspar AS 18/23 FRN	39,970,940.00	0.70
146,000,000.00	Den norske stat 16/26 1,50%	144,652,420.00	2.54	215,000,000.00	Fana Spb Boligkredit AS 18/24 FRN C COVD	214,644,261.00	3.77
60,000,000.00	Den norske stat 17/27 1,75%	60,192,000.00	1.06	40,000,000.00	Gjensidige Bank Boli AS 17/23 FRN C COVD	40,488,636.00	0.71
125,000,000.00	Den norske stat 18/28 2,00%	127,481,250.00	2.24	75,000,000.00	Haugesund Spb 18/22 FRN	75,102,472.50	1.32
65,000,000.00	DNB Bank ASA 17/27 FRN C SUB	66,173,399.50	1.16	25,000,000.00	Helgeland Boligkredi AS 16/22 FRN C COVD	25,394,977.50	0.45
16,000,000.00	Entra ASA 15/22 2,45%	16,108,804.80	0.28	30,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVD	30,073,251.00	0.53
50,000,000.00	Entra ASA 17/24 FRN	50,082,590.00	0.88	130,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	129,614,667.00	2.28
50,000,000.00	Hafslund AS 15/20 FRN	50,163,670.00	0.88	30,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	29,969,895.00	0.53
50,000,000.00	Klepp komm 18/23 2,05%	50,023,385.00	0.88	50,000,000.00	Helgeland Kraft AS 14/19 2,60%	50,581,550.00	0.89
30,000,000.00	KLP Boligkreditt AS 18/23 FRN C COVD	29,947,938.00	0.53	30,000,000.00	Helgeland Spb 16/22 FRN	30,412,668.00	0.53
20,000,000.00	Kongsberg Gruppen ASA 12/19 4,80%	20,731,470.00	0.36	10,000,000.00	Jæren Spb 16/20 FRN	10,165,168.00	0.18
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	53,857,720.20	0.95	10,000,000.00	Jæren Spb 18/28 FRN C SUB	9,953,108.00	0.17
20,000,000.00	Lyse AS 13/21 4,55%	21,349,054.00	0.37	25,000,000.00	Kredittforeningen for Spb 17/21 FRN	25,143,365.00	0.44
25,000,000.00	Lyse AS 16/22 FRN	25,460,845.00	0.45	55,000,000.00	Kredittforeningen for Spb 18/22 FRN	54,965,817.50	0.97
75,000,000.00	Møre Boligkreditt AS 15/22 ADJ C COVD	74,014,717.50	1.30	50,000,000.00	Landkreditt Bank AS 16/21 FRN	50,537,120.00	0.89
37,000,000.00	Møre Boligkreditt AS 18/24 FRN C COVD	37,023,332.20	0.65	108,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVD	108,388,335.60	1.90
20,000,000.00	Nordea Eiendomskredi AS 16/22 ADJ C COVD	19,989,614.00	0.35	83,000,000.00	Landkreditt Boligkre AS 18/23 FRN C COVD	82,900,200.80	1.46
100,000,000.00	Nordic Investment Bank 1.375% 19-06-2023	98,344,070.00	1.73	10,000,000.00	Landkreditt Finans AS 17/20 FRN	10,117,586.00	0.18
50,000,000.00	Nordic Investment Bank 1.875% 10-04-2024	50,138,740.00	0.88	30,000,000.00	Landkreditt Finans AS 17/20 FRN	30,213,165.00	0.53
100,000,000.00	Nordic Investment Bank 4% 04- 11-2026	114,737,490.00	2.02	30,000,000.00	OBOS BBL 18/23 FRN	29,934,012.00	0.53
15,000,000.00	NorgesGruppen ASA 13/20 3,80%	15,679,302.00	0.28	45,000,000.00	OBOS Forretningsbygg AS 18/23 FRN	44,852,809.50	0.79
32,000,000.00	Norsk Hydro ASA 17/24 2,50%	31,671,827.20	0.56	6,000,000.00	Orkla Spb 18/28 FRN C SUB	5,967,819.60	0.10
28,000,000.00	Norske Tog AS 12/22 4,25%	30,153,995.20	0.53	25,000,000.00	Sbanken ASA 15/25 FRN C SUB	25,492,827.50	0.45
50,000,000.00	Norske Tog AS 14/21 3,08%	51,648,385.00	0.91	10,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	9,954,218.00	0.17
25,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	25,245,697.50	0.44	53,000,000.00	Spb 1 BV 16/24 2,245%	52,405,891.20	0.92
50,000,000.00	Olav Thon Eiendomsselskap ASA 18/23 FRN	49,892,590.00	0.88	30,000,000.00	Spb 1 Nord-Norge 12/22 5,20%	33,383,094.00	0.59
52,000,000.00	Orkla ASA 13/24 4,35%	57,038,753.20	1.00	20,000,000.00	Spb 1 Nord-Norge 17/23 2,40%	20,122,272.00	0.35
27,000,000.00	Orkla ASA 16/23 FRN	27,246,069.90	0.48	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	31,258,961.60	0.55
50,000,000.00	Oslo komm 12/22 3,60%	53,484,105.00	0.94	25,000,000.00	Spb 1 Nordvest 18/23 FRN	24,977,340.00	0.44
40,000,000.00	Oslo komm 13/23 3,65%	43,113,056.00	0.76	75,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	79,177,260.00	1.39
50,000,000.00	Oslo komm 14/23 2,45%	50,966,750.00	0.90	90,000,000.00	Spb 1 Næringskreditt AS 18/22 FRN C COVD	89,920,863.00	1.58
60,000,000.00	Oslo komm 17/27 2,25%	58,825,080.00	1.03	30,000,000.00	Spb 1 SMN 17/23 2,20%	29,851,599.00	0.52
50,000,000.00	Oslo komm 17/27 2,30%	49,019,070.00	0.86	25,000,000.00	Spb 1 SMN 17/27 FRN C SUB	25,066,820.00	0.44
15,000,000.00	Rikshem AB 16/21 FRN	15,296,994.00	0.27	10,000,000.00	Spb 1 SMN 17/29 FRN C SUB	9,925,092.00	0.17
100,000,000.00	Spb 1 Næringskredi AS 13/23 4,20% C COVD	109,515,300.00	1.92	60,000,000.00	Spb 1 SMN 18/23 FRN	59,985,222.00	1.05
50,000,000.00	Spb 1 SR-Bank ASA 16/22 FRN	50,808,010.00	0.89	50,000,000.00	Spb 1 Østfold Akershus 17/22 FRN	50,173,185.00	0.88
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	20,034,506.00	0.35	20,000,000.00	Spb 1 Østfold Akershus 17/23 FRN	20,094,216.00	0.35
16,000,000.00	Spb Møre 17/28 FRN C SUB	16,024,004.80	0.28	20,000,000.00	Spb 1 Østlandet 13/22 4,05%	21,527,332.00	0.38
50,000,000.00	Statnett SF 17/24 2,35%	50,122,635.00	0.88	10,000,000.00	Spb 1 Østlandet 17/22 FRN	10,095,538.00	0.18
29,600,000.00	Tinn komm 18/22 2,07%	29,825,771.04	0.52	20,000,000.00	Spb 1 Østlandet 18/28 FRN C SUB	19,926,044.00	0.35
55,000,000.00	Trondheim komm 15/25 2,142%	54,355,972.00	0.95	35,000,000.00	Spb Sogn og Fjordane 15/25 2,45%	34,671,717.50	0.61
30,000,000.00	Trønderenergi AS 18/23 FRN	29,994,156.00	0.53	25,000,000.00	Spb Telemark 17/22 FRN	25,230,705.00	0.44
20,024,000.00	Ulstein komm 17/22 FRN	20,130,727.92	0.35	50,000,000.00	Spb Telemark 17/22 FRN	50,202,550.00	0.88
70,000,000.00	Vasakronan AB 16/21 FRN	71,592,738.00	1.26	25,000,000.00	Spb Vest 16/26 FRN C SUB	26,094,310.00	0.46
25,000,000.00	Veidekke ASA 18/23 FRN	24,833,095.00	0.44	7,000,000.00	Spb Vest 17/27 FRN C SUB	7,088,440.80	0.12
51,648,000.00	Vennesla komm 18/23 1,94%	51,446,965.32	0.90	50,000,000.00	Spb Vest 18/23 2,35%	50,044,770.00	0.88
27,000,000.00	Volvofinans Bank AB 18/23 FRN	27,029,238.30	0.47	60,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	60,119,010.00	1.06
50,000,000.00	Yara International ASA 17/22 FRN	49,970,305.00	0.88	25,000,000.00	Sunnhordland Kraftlag AS 16/21 FRN	25,343,830.00	0.45
70,000,000.00	Ålesund komm 17/21 FRN	70,236,901.00	1.23	40,000,000.00	Tafjord Kraft AS 15/20 FRN	39,923,076.00	0.70
		<b>2,585,854,259.08</b>	<b>45.42</b>	30,000,000.00	Thon Holding AS 16/20 FRN	30,314,136.00	0.53
	<b>Total Bonds</b>	<b>2,585,854,259.08</b>	<b>45.42</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,585,854,259.08</b>	<b>45.42</b>				

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
51,000,000.00	Tine SA 17/24 2,50%	51,018,008.10	0.90	Norway	90.71
25,000,000.00	Tine SA 18/23 FRN	24,996,432.50	0.44	Supranational	4.62
20,000,000.00	Trondheim komm 14/24 3,57%	21,446,814.00	0.38	Sweden	2.00
227,000,000.00	Verd Boligkreditt AS 17/22 FRN C COVID	228,151,707.20	4.01	Finland	0.48
		<b>2,879,652,811.30</b>	<b>50.58</b>	Denmark	0.18
	<b>Total Bonds</b>	<b>2,879,652,811.30</b>	<b>50.58</b>	<b>Total</b>	<b>97.99</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,879,652,811.30</b>	<b>50.58</b>	<b>Sector</b>	
	<b>Other transferable securities and money market instruments</b>			Corporate Debt	78.12
	<b>Bonds</b>			Government Bonds	10.87
	<b>NOK</b>			Mortgage Bonds	7.67
40,000,000.00	Jotun A/S 14/21 3,85%	41,872,564.00	0.74	Others	1.33
20,000,000.00	Jotun A/S 18/22 FRN	19,967,598.00	0.35		
51,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	51,483,735.00	0.90	<b>Total</b>	<b>97.99</b>
		<b>113,323,897.00</b>	<b>1.99</b>		
	<b>Total Bonds</b>	<b>113,323,897.00</b>	<b>1.99</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>113,323,897.00</b>	<b>1.99</b>		
	<b>Total Investments in Securities</b>	<b>5,578,830,967.38</b>	<b>97.99</b>		
	<b>Cash at banks</b>	<b>97,986,330.80</b>	<b>1.72</b>		
	<b>Other net assets</b>	<b>16,288,031.47</b>	<b>0.29</b>		
	<b>Total net assets</b>	<b>5,693,105,329.65</b>	<b>100.00</b>		

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

# Nordea 1 - Norwegian Bond Fund

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
<b>Counterparty: Goldman Sachs International</b>				
Paying fixed rate 2,0850%	200,000,000.00	NOK	454,314.81	26/06/2026
Paying floating rate OIBOR 6 months				
			<b>454,314.81</b>	
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(1,625,453.05)	05/04/2022
Receiving fixed rate 1,4750%				
Paying fixed rate 1,8900%	135,000,000.00	NOK	(2,901,927.90)	09/01/2028
Paying floating rate OIBOR 6 months				
			<b>(4,527,380.95)</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Paying fixed rate 2,2510%	550,000,000.00	NOK	4,449,828.94	03/05/2028
Paying floating rate OIBOR 6 months				
			<b>4,449,828.94</b>	
<b>Counterparty: Nordea Bank AB</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	5,857,070.54	29/10/2024
Receiving fixed rate 2,4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	737,910.78	08/11/2021
Receiving fixed rate 1,9675%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(7,252,384.62)	10/05/2024
Receiving fixed rate 1,4700%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,334,251.78)	14/05/2021
Receiving fixed rate 1,1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(998,587.48)	09/11/2021
Receiving fixed rate 1,3350%				
			<b>(2,990,242.56)</b>	
<b>Counterparty: Societe Generale SA</b>				
Paying fixed rate 2,0950%	60,000,000.00	NOK	(245,421.89)	26/01/2028
Paying floating rate OIBOR 6 months				
Paying fixed rate 2,1125%	180,000,000.00	NOK	763,323.13	09/04/2026
Paying floating rate OIBOR 6 months				
Paying fixed rate 2,2350%	200,000,000.00	NOK	1,347,330.59	08/05/2028
Paying floating rate OIBOR 6 months				
			<b>1,865,231.83</b>	
			<b>(748,247.93)</b>	

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

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>EUR</b>							
8,454.00	NN Group	2,814,814.10	0.23				
		<b>2,814,814.10</b>	<b>0.23</b>				
<b>NOK</b>							
154,795.00	Aker BP	46,593,295.00	3.78				
184,851.00	Aker Solutions	10,529,112.96	0.85				
20,651.00	Aker	12,865,573.00	1.04				
287,450.00	AKVA Group	21,328,790.00	1.73				
707,781.00	Atea	83,518,158.00	6.77				
156,782.00	Austevoll Seafood	15,333,279.60	1.24				
300,000.00	BerGenBio	11,310,000.00	0.92				
821,844.00	Borr Drilling Ltd	31,887,547.20	2.58				
526,146.00	Borregaard	46,300,848.00	3.75				
17,862.00	Bouvet	4,143,984.00	0.34				
175,678.00	BW LPG Limited	5,758,724.84	0.47				
294,187.00	DNB	46,922,826.50	3.80				
573,035.00	DNO	8,655,693.68	0.70				
39,824.00	Ekonnes	5,479,782.40	0.44				
471,126.00	Elkem	17,921,633.04	1.45				
64,716.00	Equinor	14,043,372.00	1.14				
160,000.00	Europris	3,912,000.00	0.32				
165,000.00	Fjordkraft Holding	5,534,100.00	0.45				
787,412.00	Flex LNG Limited	9,803,279.40	0.79				
21,327.00	Gjensidige Forsikring	2,842,889.10	0.23				
69,807.00	Golden Ocean Group Limited	4,896,961.05	0.40				
215,798.00	Grieg Seafood	18,569,417.90	1.50				
91,298.00	Helgeland Sparebank	7,486,436.00	0.61				
156,835.00	Hexagon Composites	4,289,437.25	0.35				
1,259,364.00	Hunter Group	4,445,554.92	0.36				
272,746.00	Kid	10,091,602.00	0.82				
1,002,459.00	Kitron	9,864,196.56	0.80				
6,738,198.00	Kongsberg Automotive	63,002,151.30	5.11				
390,176.00	Kvaerner	6,726,634.24	0.55				
582,070.00	Leroy Seafood Group	31,827,587.60	2.58				
787,659.00	Magseis	13,390,203.00	1.09				
75,000.00	MPC Container Ships	3,937,500.00	0.32				
1,580,259.00	NEL	5,059,989.32	0.41				
155,668.00	Nordic Nanovector	9,378,997.00	0.76				
780,000.00	Norsk Hydro	38,196,600.00	3.10				
243,361.00	Northern Drilling Limited	18,690,124.80	1.51				
612,016.00	Odfjell Drilling Ltd	20,686,140.80	1.68				
65,607.00	Odfjell ser. A	2,204,395.20	0.18				
117,966.00	Odfjell ser. B	3,751,318.80	0.30				
160,137.00	Olav Thon Eiendomsselskap	23,988,522.60	1.94				
256,772.00	Otello Corporation	5,559,113.80	0.45				
402,449.00	Polarcus Limited	988,012.30	0.08				
297,911.00	Protector Forsikring	19,840,872.60	1.61				
41,000.00	Quantafuel AS	2,788,000.00	0.23				
1,735,269.00	S.D. Standard Drilling Plc	2,897,899.23	0.23				
20.00	SalMar	6,872.00	0.00				
118,000.00	Sbanken	10,089,000.00	0.82				
70,700.00	Schibsted ser. B	16,367,050.00	1.33				
43,854.00	Songa Bulk	1,824,326.40	0.15				
131,036.00	SpareBank 1 BV	4,520,742.00	0.37				
682,944.00	SpareBank 1 SMN	57,913,651.20	4.69				
431,239.00	SpareBank 1 SR-Bank	37,345,297.40	3.03				
300,220.00	Sparebanken Vest	14,080,318.00	1.14				
268,256.00	Spectrum	16,578,220.80	1.34				
55,055.00	Storebrand	3,618,214.60	0.29				
505,141.00	Subsea 7 S.A.	65,946,157.55	5.34				
670,000.00	Targovax	7,343,200.00	0.60				
60,644.00	Telenor	10,191,224.20	0.83				
92,671.00	TGS-NOPEC Geophysical Company	27,773,498.70	2.25				
734,838.00	The Scottish Salmon Company	8,634,346.50	0.70				
493,614.00	Treasure	6,416,982.00	0.52				
385,330.00	Wallenius Wilhelmsen Logistics	14,681,073.00	1.19				
93,526.00	Webstep	2,356,855.20	0.19				
33,724.00	Wilh. Wilhelmsen Holding ser. A	6,913,420.00	0.56				
56,337.00	Wilh. Wilhelmsen Holding ser. B	11,380,074.00	0.92				
78,088.00	XXL	5,177,234.40	0.42				
237,514.00	Yara International	80,445,991.80	6.52				
368,603.00	Zalaris	15,628,767.20	1.27				
		<b>1,162,475,073.94</b>	<b>94.21</b>				
<b>SEK</b>							
377,813.00	Arion Banki HF	2,456,785.16	0.20				
53,451.00	Bygghemma Group	1,994,191.96	0.16				
66,600.00	Calliditas Therapeutics	2,818,087.36	0.23				
182,940.00	Int. Petroleum Corp.	10,104,728.20	0.82				
97,520.00	Telia Company	3,634,803.28	0.29				
		<b>21,008,595.96</b>	<b>1.70</b>				
<b>USD</b>							
7,695.00	Genco Shipping & Trading	993,252.00	0.08				
25,000.00	Golden Ocean Group	1,755,324.50	0.14				
		<b>2,748,576.50</b>	<b>0.22</b>				
<b>Total Shares</b>				<b>1,189,047,060.50</b>	<b>96.36</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>1,189,047,060.50</b>	<b>96.36</b>		
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CAD</b>							
2,000,000.00	Blackbird Energy	4,929,946.78	0.40				
		<b>4,929,946.78</b>	<b>0.40</b>				
<b>Total Shares</b>				<b>4,929,946.78</b>	<b>0.40</b>		
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>4,929,946.78</b>	<b>0.40</b>		
<b>Other transferable securities and money market instruments</b>							
<b>Shares</b>							
<b>NOK</b>							
406,286.00	Axactor	9,905,252.68	0.80				
1,000,000.00	Transeuro Energy	1.00	0.00				
		<b>9,905,253.68</b>	<b>0.80</b>				
<b>Total Shares</b>				<b>9,905,253.68</b>	<b>0.80</b>		
<b>Total Other transferable securities and money market instruments</b>				<b>9,905,253.68</b>	<b>0.80</b>		
<b>Total Investments in Securities</b>				<b>1,203,882,260.96</b>	<b>97.57</b>		
<b>Cash at banks</b>				<b>11,925,109.39</b>	<b>0.97</b>		
<b>Other net assets</b>				<b>18,114,204.20</b>	<b>1.47</b>		
<b>Total net assets</b>				<b>1,233,921,574.55</b>	<b>100.00</b>		

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



# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
Norway	80.42	Oil & Gas Equipment & Services	11.86
Bermuda	7.58	Regional Banks	8.69
Luxembourg	5.34	IT Consulting & Other Services	7.30
Sweden	1.49	Fertilizers & Agricultural Chemicals	6.52
Canada	1.22	Oil & Gas Exploration & Production	6.49
Jersey	0.70	Packaged Foods & Meats	6.03
Cyprus	0.23	Oil & Gas Drilling	6.01
Netherlands	0.23	Diversified Banks	5.76
Iceland	0.20	Specialty Chemicals	5.20
Cayman Islands	0.08	Auto Parts & Equipment	5.11
Marshall Islands	0.08	Marine	4.24
<b>Total</b>	<b>97.57</b>	Aluminum	3.10
		Biotechnology	2.27
		Industrial Machinery	2.08
		Real Estate Operating Companies	1.94
		Multi-line Insurance	1.84
		Publishing	1.33
		Human Resource & Employment Services	1.27
		Integrated Oil & Gas	1.14
		Integrated Telecommunication Services	1.12
		Multi-Sector Holdings	1.04
		Homefurnishing Retail	0.82
		Consumer Finance	0.80
		Electronic Manufacturing Services	0.80
		Not Available	0.65
		Internet Software & Services	0.61
		Air Freight & Logistics	0.52
		Life & Health Insurance	0.52
		Oil & Gas Storage & Transportation	0.47
		Electric Utilities	0.45
		Home Furnishings	0.44
		Specialty Stores	0.42
		Construction & Engineering	0.41
		General Merchandise Stores	0.32
		<b>Total</b>	<b>97.57</b>

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
30,000,000.00	Agder Energi AS 14/20 FRN	30,145,668.00	0.45	35,000,000.00	Aurskog Spb 17/20 FRN	35,078,858.50	0.52
180,000,000.00	BKK AS 14/20 FRN	181,108,368.00	2.69	15,000,000.00	Aurskog Spb 18/21 FRN	15,007,279.50	0.22
150,000,000.00	BKK AS 18/21 FRN	150,045,735.00	2.23	29,000,000.00	Bane NOR Eiendom AS 18/21 FRN	28,980,294.50	0.43
15,000,000.00	Borregaard ASA 14/19 FRN	15,065,779.50	0.22	40,000,000.00	BN Bank ASA 17/20 FRN	40,179,748.00	0.60
80,000,000.00	Citycon Treasury BV 15/21 FRN C	81,882,872.00	1.22	30,000,000.00	Brage Finans AS 17/19 FRN	30,087,456.00	0.45
20,000,000.00	Danske Bank A/S 13/23 FRN C SUB	20,159,328.00	0.30	15,000,000.00	Brage Finans AS 17/19 FRN	15,033,877.50	0.22
75,000,000.00	DNB Bank ASA 17/27 FRN C SUB	76,353,922.50	1.13	30,000,000.00	Brage Finans AS 17/20 FRN	30,241,452.00	0.45
10,000,000.00	DNB Bank ASA 18/28 FRN C SUB	9,892,365.00	0.15	10,000,000.00	Brage Finans AS 17/20 FRN	10,037,268.00	0.15
30,000,000.00	Eidsberg komm 17/20 FRN	30,151,386.00	0.45	65,000,000.00	Brage Finans AS 17/21 FRN	65,363,168.00	0.97
40,000,000.00	Eika Boligkreditt AS 16/20 FRN C COVD	40,257,176.00	0.60	10,000,000.00	Brage Finans AS 18/21 FRN	10,008,637.00	0.15
50,000,000.00	Entra ASA 1,18% CERT 365 120219	49,906,810.00	0.74	30,000,000.00	Eiendomskreditt AS 13/19 FRN C COVD	30,285,162.00	0.45
60,000,000.00	Entra ASA 14/19 FRN	60,180,708.00	0.89	28,000,000.00	Eiendomskreditt AS 14/20 FRN C COVD	28,279,549.20	0.42
33,000,000.00	Farsund komm 17/20 FRN	33,127,327.20	0.49	20,000,000.00	Eiendomskreditt AS 16/19 FRN	20,124,814.00	0.30
25,000,000.00	Fredrikstad Energi AS 16/19 FRN	25,136,237.50	0.37	30,000,000.00	Eiendomskreditt AS 17/20 FRN C COVD	30,060,546.00	0.45
44,000,000.00	Fræna komm 16/19 FRN	44,230,665.60	0.66	20,000,000.00	Eika Boligkreditt AS 13/18 FRN	20,093,670.00	0.30
40,000,000.00	Giske komm 17/20 FRN	40,141,952.00	0.60	20,000,000.00	Eika Boligkreditt AS 14/19 FRN	20,123,834.00	0.30
86,000,000.00	Gjøvik komm 17/21 FRN	86,588,076.60	1.29	15,000,000.00	Eika Boligkreditt AS 14/19 FRN	15,066,399.00	0.22
105,000,000.00	Hafslund AS 14/19 FRN	105,332,304.00	1.56	25,000,000.00	Eika Boligkreditt AS 15/20 FRN	25,152,060.00	0.37
60,000,000.00	Halden komm 17/20 FRN	60,195,972.00	0.89	25,000,000.00	Eika Boligkreditt AS 16/19 FRN	25,152,975.00	0.37
50,000,000.00	KLP Boligkreditt AS 14/19 FRN C COVD	50,104,475.00	0.74	50,000,000.00	Eika Boligkreditt AS 16/20 FRN	50,540,280.00	0.75
120,000,000.00	Kongsberg Gruppen ASA 16/20 FRN	120,779,688.00	1.79	25,000,000.00	Fana Spb 17/20 FRN	25,070,960.00	0.37
15,000,000.00	LeasePlan Corp NV FRN 07-05-2019	15,086,970.00	0.22	90,000,000.00	Fana Spb Boligkredit AS 14/20 FRN C COVD	90,365,724.00	1.34
40,000,000.00	LeasePlan Corp NV FRN 07-06-2021	39,993,260.00	0.59	15,000,000.00	Fana Spb Boligkredit AS 15/21 FRN C COVD	15,000,568.50	0.22
70,000,000.00	LeasePlan Corp NV FRN 24-01-2020	70,451,241.00	1.05	25,000,000.00	Flekkefjord Spb 17/20 FRN	25,210,665.00	0.37
6,000,000.00	LeasePlan Corp NV FRN 31-03-2020	6,033,951.00	0.09	32,000,000.00	Gjensidige Bank ASA 15/19 FRN	32,190,998.40	0.48
35,000,000.00	Lillehammer komm 15/20 FRN	35,622,160.00	0.53	31,000,000.00	Gjensidige Bank ASA 15/20 FRN	31,258,264.10	0.46
30,000,000.00	Lyse AS 17/20 FRN	30,048,780.00	0.45	3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	3,035,031.30	0.05
100,000,000.00	Lyse AS 18/20 FRN	100,107,250.00	1.49	14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	14,516,517.40	0.22
30,000,000.00	Møre Boligkreditt AS 14/20 FRN C COVD	30,069,054.00	0.45	10,000,000.00	Haugesund Spb 14/24 FRN C SUB	10,062,092.00	0.15
25,000,000.00	Nordea Bank AB 18/21 FRN	24,998,220.00	0.37	25,000,000.00	Helgeland Boligkreditt AS 15/20 FRN C COVD	25,097,122.50	0.37
24,000,000.00	Norgesgruppen ASA 14/21 FRN	24,202,363.20	0.36	65,000,000.00	Helgeland Kraft AS 14/19 FRN	65,143,650.00	0.97
15,000,000.00	Norske Tog AS 13/19 FRN	15,047,022.00	0.22	50,000,000.00	Helgeland Spb 17/20 FRN	50,149,190.00	0.74
13,000,000.00	Norske Tog AS 14/19 FRN	13,025,515.10	0.19	15,000,000.00	Høland og Setskog Spb 17/20 FRN	15,055,341.00	0.22
7,000,000.00	Olav Thon Eiendomsselskap ASA 16/19 FRN	7,030,833.60	0.10	10,000,000.00	Jernbanepersonalets Spb 17/19 FRN	10,011,811.00	0.15
170,000,000.00	Olav Thon Eiendomsselskap ASA 18/21 FRN	169,876,614.00	2.52	40,000,000.00	Jernbanepersonalets Spb 17/20 FRN	40,205,744.00	0.60
27,000,000.00	Posten Norge AS 15/18 FRN	27,028,871.10	0.40	25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,991,525.00	0.39
50,000,000.00	Posten Norge AS 15/20 FRN	50,392,040.00	0.75	25,000,000.00	Jæren Spb 17/21 FRN	25,073,182.50	0.37
75,000,000.00	Realkredit Danmark A/S 17/20 FRN COVD	75,318,397.50	1.12	25,000,000.00	Kredittforeningen for Spb 16/19 FRN	25,162,335.00	0.37
25,000,000.00	Scania CV AB FRN 02-03-2020	25,125,925.00	0.37	30,000,000.00	Kredittforeningen for Spb 16/19 FRN	30,248,388.00	0.45
60,000,000.00	Spb 1 Næringskreditt AS 13/19 FRN C COVD	60,286,806.00	0.90	75,000,000.00	Kredittforeningen for Spb 17/20 FRN	75,461,490.00	1.12
40,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	40,069,012.00	0.60	35,000,000.00	Kredittforeningen for Spb 17/20 FRN	35,164,384.50	0.52
30,000,000.00	Spb Møre 17/20 FRN	30,141,543.00	0.45	10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	9,905,562.00	0.15
15,000,000.00	Spb Møre 17/21 FRN	15,042,669.00	0.22	75,000,000.00	Landkreditt Boligkre AS 14/20 FRN C COVD	75,492,000.00	1.12
16,000,000.00	Spb Møre 17/27 FRN C SUB	16,055,689.60	0.24	10,000,000.00	Landkreditt Boligkre AS 15/19 FRN C COVD	10,080,535.00	0.15
10,000,000.00	Spb Øst 13/23 FRN C SUB	10,038,882.00	0.15	10,000,000.00	Landkreditt Boligkre AS 15/20 FRN C COVD	10,059,910.00	0.15
74,000,000.00	Statkraft AS 15/20 FRN	74,270,869.60	1.10	19,000,000.00	Landkreditt Finans AS 17/20 FRN	19,135,004.50	0.28
30,000,000.00	Statkraft AS 15/20 FRN	30,152,979.00	0.45	10,000,000.00	Lillestrøm Spb 17/20 FRN	10,012,839.00	0.15
100,000,000.00	Statnett SF 13/19 FRN	100,397,530.00	1.49	41,000,000.00	Melhus Spb 16/20 FRN	41,809,167.80	0.62
45,000,000.00	Steen & Strøm AS 1,25% CERT 365 080818	45,008,127.00	0.67	55,000,000.00	Møller Mobility Group AS 14/19 FRN	55,223,751.00	0.82
20,000,000.00	Stord komm 17/20 FRN	20,074,474.00	0.30	15,000,000.00	Nord-Trøndelag Elektrisit AS 14/19 FRN	15,044,401.50	0.22
20,000,000.00	Trønderenergi AS 14/19 FRN	20,073,446.00	0.30	30,000,000.00	Nortura SA 1,25% CERT 365 121218	29,954,988.00	0.44
5,000,000.00	Trønderenergi AS 16/21 FRN	5,113,675.00	0.08	65,000,000.00	Nortura SA 15/20 FRN	65,484,243.50	0.97
20,000,000.00	Tønsberg komm 17/20 FRN	20,079,974.00	0.30	35,000,000.00	OBOS Boligkreditt AS 17/20 FRN C COVD	35,097,615.00	0.52
49,000,000.00	Tønsberg komm 18/21 FRN	49,017,199.00	0.73	50,000,000.00	Olav Thon Eiendo ASA FRN CERT 365 180119	50,013,260.00	0.74
40,000,000.00	Vasakronan AB 15/19 FRN	40,067,856.00	0.60	40,000,000.00	Pareto Bank ASA 16/20 FRN	40,628,856.00	0.60
75,000,000.00	Vasakronan AB 17/20 FRN	75,195,202.50	1.12	50,000,000.00	Pareto Bank ASA 18/21 FRN	50,148,535.00	0.74
154,000,000.00	Yara International ASA 14/19 FRN	154,634,818.80	2.30	20,000,000.00	Ringeriks kraft AS 16/19 FRN	20,145,794.00	0.30
75,000,000.00	Ålesund komm 16/18 FRN	75,073,755.00	1.12	42,000,000.00	Sandnes Spb 15/20 FRN	42,695,721.60	0.63
115,000,000.00	Ålesund komm 17/20 FRN	115,516,741.00	1.72	105,000,000.00	Santander Consumer Bank AS 16/19 FRN	105,520,663.50	1.57
		<b>3,066,556,531.90</b>	<b>45.56</b>	20,000,000.00	Santander Consumer Bank AS 17/20 FRN	20,127,076.00	0.30
	<b>Total Bonds</b>	<b>3,066,556,531.90</b>	<b>45.56</b>	25,000,000.00	Santander Consumer Bank AS 18/21 FRN	25,002,770.00	0.37
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,066,556,531.90</b>	<b>45.56</b>				

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Sbanken ASA 15/25 FRN C SUB	15,295,696.50	0.23				
25,000,000.00	Sbanken ASA 16/18 FRN	25,040,600.00	0.37				
20,000,000.00	Sbanken ASA 17/20 FRN	20,098,684.00	0.30				
10,000,000.00	Sbanken ASA 17/27 FRN C SUB	10,065,520.00	0.15				
15,000,000.00	Skudenes & Aakra Spb 14/19 FRN	15,056,961.00	0.22				
20,000,000.00	Spareskillingsbanken 16/19 FRN	20,112,616.00	0.30				
40,000,000.00	Spareskillingsbanken 16/20 FRN	40,351,484.00	0.60				
3,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	2,986,265.40	0.04				
25,000,000.00	Spb 1 BV 15/20 FRN	25,555,947.50	0.38				
50,000,000.00	Spb 1 BV 17/21 FRN	50,154,055.00	0.75				
18,000,000.00	Spb 1 Hallingdal Valdres 17/27 FRN C SUB	18,191,275.20	0.27				
57,000,000.00	Spb 1 Modum 18/21 FRN	56,987,448.60	0.85				
25,000,000.00	Spb 1 Modum 18/21 FRN	24,991,032.50	0.37				
150,000,000.00	Spb 1 Nord-Norge 17/20 FRN	150,377,685.00	2.23				
20,000,000.00	Spb 1 Nord-Norge 17/27 FRN C SUB	20,127,598.00	0.30				
10,000,000.00	Spb 1 Næringskreditt AS 14/20 FRN C COVD	10,046,072.00	0.15				
25,000,000.00	Spb 1 Ringerike Hadeland 14/24 FRN C SUB	25,144,877.50	0.37				
15,000,000.00	Spb 1 Ringerike Hadeland 16/20 FRN	15,188,346.00	0.23				
12,000,000.00	Spb 1 SMN 17/27 FRN C SUB	12,032,073.60	0.18				
26,000,000.00	Spb 1 Østfold Akershus 16/21 FRN	26,677,489.80	0.40				
5,000,000.00	Spb 1 Østlandet 13/23 FRN C SUB	5,014,546.00	0.07				
33,000,000.00	Spb 1 Østlandet 15/21 FRN	33,191,136.00	0.49				
16,000,000.00	Spb 1 Østlandet 16/21 FRN	16,258,528.00	0.24				
50,000,000.00	Spb Sogn og Fjordane 17/21 FRN	50,197,880.00	0.75				
7,000,000.00	Spb Sogn og Fjordane 18/21 FRN	6,999,666.80	0.10				
20,000,000.00	Spb Sør 15/25 FRN C SUB	20,213,116.00	0.30				
10,000,000.00	Spb Sør 15/25 FRN C SUB	10,091,963.00	0.15				
25,000,000.00	Spb Telemark 14/19 FRN	25,101,835.00	0.37				
15,000,000.00	Spb Telemark 17/27 FRN C SUB	14,957,341.50	0.22				
17,000,000.00	Spb Vest 14/24 FRN C SUB	17,105,466.30	0.25				
15,000,000.00	Spb Vest 17/27 FRN C SUB	15,189,516.00	0.23				
188,000,000.00	SSB Boligkreditt AS 14/20 FRN C COVD	188,671,761.60	2.80				
30,000,000.00	Storebrand Bank ASA 15/18 FRN	30,107,202.00	0.45				
15,000,000.00	Surnadal Spb 17/20 FRN	15,069,655.50	0.22				
50,000,000.00	Thon Holding AS 16/20 FRN	50,523,560.00	0.75				
52,000,000.00	Tine SA 14/19 FRN	52,151,424.00	0.77				
18,500,000.00	Totens Spb 14/24 FRN C SUB	18,601,896.15	0.28				
21,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	21,058,575.30	0.31				
40,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	40,101,560.00	0.60				
40,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	40,342,184.00	0.60				
100,000,000.00	Verd Boligkreditt AS 18/20 FRN C COVD	100,098,150.00	1.49				
65,000,000.00	Wenaas Plaza Hotell AS 17/20 FRN	65,247,188.50	0.97				
60,000,000.00	Ålesund komm 16/19 FRN	60,211,848.00	0.89				
		<b>3,426,942,733.05</b>	<b>50.91</b>				
	<b>Total Bonds</b>	<b>3,426,942,733.05</b>	<b>50.91</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>3,426,942,733.05</b>	<b>50.91</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>NOK</b>		
				50,000,000.00	LeasePlan Corp NV FRN 07-05-2021	50,040,130.00	0.74
				10,000,000.00	Selbu Sparebank FRN 02-07-2021	9,988,915.00	0.15
				17,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	17,161,245.00	0.25
						<b>77,190,290.00</b>	<b>1.15</b>
					<b>Total Bonds</b>	<b>77,190,290.00</b>	<b>1.15</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>77,190,290.00</b>	<b>1.15</b>
					<b>Total Investments in Securities</b>	<b>6,570,689,554.95</b>	<b>97.61</b>
					<b>Cash at banks</b>	<b>158,868,254.42</b>	<b>2.36</b>
					<b>Other net assets</b>	<b>1,944,525.92</b>	<b>0.03</b>
					<b>Total net assets</b>	<b>6,731,502,335.29</b>	<b>100.00</b>

### Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country	%
Norway	89.82
Netherlands	2.70
Sweden	2.46
Denmark	1.42
Finland	1.22
<b>Total</b>	<b>97.61</b>
Sector	%
Corporate Debt	94.99
Mortgage Bonds	2.09
Government Bonds	0.53
<b>Total</b>	<b>97.61</b>

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

# Nordea 1 - Renminbi High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in CNH)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				
<b>Bonds</b>				
<b>USD</b>				
200,000.00	Alam Synergy Pte Ltd 6.95% 27-03-2020	1,198,998.30	3.58	Cayman Islands 40.07
200,000.00	Bank of East Asia Ltd/ 5.500% MULTI Perp FC2020	1,305,580.70	3.90	British Virgin Islands 24.42
200,000.00	Baoxin Auto Finance I 8.750% MULTI Perp FC2019	1,304,817.98	3.89	Japan 5.06
200,000.00	China Aoyuan Property Group 5.375% 13-09-2022	1,152,974.78	3.44	Mauritius 3.92
200,000.00	Easy Tactic Ltd 7% 25-04-2021	1,285,238.47	3.83	Hong Kong 3.90
200,000.00	Fantasia Holdings Group Co L 8.375% 08-03-2021	1,176,300.73	3.51	United Kingdom 3.87
300,000.00	FWD Ltd 6.250% MULTI Perp FC2022	1,936,448.89	5.78	Singapore 3.58
200,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,135,405.02	3.39	<b>Total</b> <b>84.81</b>
200,000.00	Health and Happiness H&H Int 7.25% 21-06-2021	1,322,210.28	3.95	
200,000.00	HSBC Holdings PLC 6.250% MULTI Perp FC2023	1,298,362.80	3.87	<b>Sector</b>
200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	1,314,820.41	3.92	Corporate Debt 84.81
200,000.00	King Talent Management Ltd MULTI Perpetual	1,235,480.77	3.69	<b>Total</b> <b>84.81</b>
200,000.00	Logan Property Holdings Co L 6.875% 24-04-2021	1,291,343.23	3.85	
200,000.00	New Metro Global Ltd 6.5% 23-04-2021	1,286,375.60	3.84	
200,000.00	Powerlong Real Estate Holdin 6.95% 17-04-2021	1,258,308.11	3.75	
250,000.00	RH International Finance Ltd	1,391,069.55	4.15	
300,000.00	SoftBank Group Corp MULTI Perpetual	1,695,428.64	5.06	
250,000.00	Studio City Finance Ltd 8.5% 01-12-2020	1,664,355.38	4.97	
250,000.00	WTT Investment Ltd/Hong Kong 5.5% 21-11-2022	1,578,598.18	4.71	
200,000.00	Yingde Gases Investment Ltd 6.25% 19-01-2023	1,250,965.87	3.73	
200,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	1,340,995.07	4.00	
		<b>28,424,078.76</b>	<b>84.81</b>	
	<b>Total Bonds</b>	<b>28,424,078.76</b>	<b>84.81</b>	
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>28,424,078.76</b>	<b>84.81</b>	
	<b>Total Investments in Securities</b>	<b>28,424,078.76</b>	<b>84.81</b>	
	<b>Cash at banks</b>	<b>6,297,037.90</b>	<b>18.79</b>	
	<b>Other net liabilities</b>	<b>(1,207,426.37)</b>	<b>(3.60)</b>	
	<b>Total net assets</b>	<b>33,513,690.29</b>	<b>100.00</b>	

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

# Nordea 1 - Renminbi High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
57,640,050.00	CNH	9,000,000.00	USD	(2,026,493.12)	16/07/2018
3,800,000.00	USD	24,648,359.14	CNH	544,742.53	16/07/2018
				<b>(1,481,750.59)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
700,000.00	USD	4,505,022.90	CNH	135,747.74	16/07/2018
				<b>135,747.74</b>	
				<b>(1,346,002.85)</b>	

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
916,954.00	Banco Bradesco	6,382,172.74	0.47				
1,262,800.00	Cia de Saneamento Basico do Estado de Sao Paulo	7,467,968.93	0.55				
2,851,160.00	Cielo	12,267,442.91	0.90				
1,437,892.00	Engie Brasil Energia	12,815,029.96	0.94				
196,729.00	M Dias Branco	1,925,889.30	0.14				
		<b>40,858,503.84</b>	<b>2.98</b>				
<b>CLP</b>							
30,227,437.00	Enel Chile	3,015,729.58	0.22				
		<b>3,015,729.58</b>	<b>0.22</b>				
<b>HKD</b>							
4,161,000.00	Beijing Enterprises Holdings	20,258,368.30	1.48				
37,976,750.00	China Communications Construction	36,688,536.23	2.68				
35,873,701.00	China Communications Services	22,723,538.29	1.66				
35,544,000.00	China Construction Bank	32,843,368.30	2.40				
11,376,000.00	China Everbright International	14,701,813.93	1.07				
30,845,000.00	China Longyuan Power Group	24,845,356.72	1.81				
5,036,500.00	China Mobile	44,740,929.26	3.27				
8,780,000.00	China Overseas Land & Investment	28,926,670.39	2.11				
19,162,000.00	China Petroleum & Chemical	17,119,939.97	1.25				
20,579,500.00	China Railway Construction	20,851,885.49	1.52				
23,724,000.00	China Railway Group	17,899,998.96	1.31				
2,994,000.00	China Resources Land	10,093,013.54	0.74				
9,594,500.00	China State Construction International Holdings	9,843,773.48	0.72				
84,308,000.00	China Telecom	39,434,672.17	2.88				
857,000.00	ENN Energy Holdings	8,426,750.51	0.62				
708,500.00	Hengan International Group	6,817,579.17	0.50				
56,400,000.00	Industrial & Commercial Bank of China	42,194,960.91	3.08				
4,792,000.00	Jiangsu Expressway	5,710,469.34	0.42				
1,684,000.00	Mintch Group	7,114,903.33	0.52				
5,880,800.00	Sinopharm Group	23,647,169.10	1.73				
7,130,000.00	Skyworth Digital Holdings	3,180,540.70	0.23				
3,508,000.00	Yuexiu Transport Infrastructure	2,557,401.98	0.19				
8,050,000.00	Zhejiang Expressway	7,181,866.10	0.52				
2,245,700.00	Zhuzhou CRRC Times Electric	10,675,886.66	0.78				
		<b>458,479,392.83</b>	<b>33.49</b>				
<b>IDR</b>							
9,100,600.00	Astra International	4,191,263.13	0.31				
82,421,000.00	Telekomunikasi Indonesia Persero	21,567,515.18	1.58				
		<b>25,758,778.31</b>	<b>1.88</b>				
<b>INR</b>							
1,874,480.00	HCL Technologies	25,340,977.89	1.85				
512,479.00	Infosys	9,777,604.16	0.71				
9,296,407.00	Power Grid Corp of India	25,352,603.78	1.85				
1,068,688.00	Reliance Industries	15,168,147.79	1.11				
919,015.00	Reliance Infrastructure	5,254,676.00	0.38				
744,946.00	UPL	6,728,053.49	0.49				
1,215,174.00	Wipro	4,637,933.31	0.34				
		<b>92,259,996.42</b>	<b>6.74</b>				
<b>KRW</b>							
1,082,741.00	BNK Financial Group	9,083,526.77	0.66				
374,261.00	DB Insurance	19,812,756.07	1.45				
70,246.00	E-MART	16,040,861.66	1.17				
405,619.00	Hankook Tire	15,322,114.14	1.12				
70,166.00	Hyundai Department Store	7,271,550.27	0.53				
16,590.00	Hyundai Engineering & Construction	855,918.75	0.06				
188,315.00	Hyundai Glovis	19,515,748.20	1.43				
307,663.00	Hyundai Greenfood	3,933,765.27	0.29				
209,497.00	Hyundai Mobis	39,850,334.98	2.91				
297,236.00	Kangwon Land	6,974,152.00	0.51				
28,949.00	KT&G	2,779,301.43	0.20				
225,558.00	LG	14,591,898.73	1.07				
1,355,706.00	Samsung Electronics	56,746,028.71	4.15				
192,175.00	Samsung Fire & Marine Insurance	45,521,768.29	3.33				
208,761.00	SK Telecom	43,643,904.50	3.19				
		<b>301,943,629.77</b>	<b>22.06</b>				
<b>MXN</b>							
3,171,400.00	Grupo Financiero Banorte	18,381,411.58	1.34				
		<b>18,381,411.58</b>	<b>1.34</b>				
<b>MYR</b>							
8,386,500.00	Tenaga Nasional	30,394,444.79	2.22				
		<b>30,394,444.79</b>	<b>2.22</b>				
					<b>PHP</b>		
31,804,700.00	Megaworld	2,550,693.69	0.19				
		<b>2,550,693.69</b>	<b>0.19</b>				
					<b>QAR</b>		
44,756.00	Qatar National Bank QPSC	1,868,418.57	0.14				
		<b>1,868,418.57</b>	<b>0.14</b>				
					<b>THB</b>		
671,000.00	Bangkok Bank	4,020,328.59	0.29				
4,534,100.00	Bangkok Bank	26,755,703.52	1.95				
672,900.00	Electricity Generating	4,549,640.33	0.33				
2,479,900.00	Ratchaburi Electricity Generating Holding	3,836,246.96	0.28				
5,535,200.00	Thai Union Group	2,639,787.23	0.19				
		<b>41,801,706.63</b>	<b>3.05</b>				
					<b>TRY</b>		
11,969,106.00	Akbank Turk	19,786,458.21	1.45				
3,647,495.55	Enka Insaat ve Sanayi	3,692,838.50	0.27				
8,613,299.00	Haci Omer Sabanci Holding	16,574,359.29	1.21				
3,336,568.00	KOC Holding	10,433,273.00	0.76				
6,855,212.00	Turk Telekomunikasyon	7,570,016.42	0.55				
6,216,138.00	Turkcell Iletisim Hizmetleri	16,678,222.51	1.22				
		<b>74,735,167.93</b>	<b>5.46</b>				
					<b>TWD</b>		
10,880,615.00	Hon Hai Precision Industry	29,692,084.16	2.17				
4,238,000.00	Quanta Computer	7,436,672.35	0.54				
5,729,000.00	Taiwan Semiconductor Manufacturing	40,681,844.55	2.97				
		<b>77,810,601.06</b>	<b>5.68</b>				
					<b>USD</b>		
971,299.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	5,730,664.10	0.42				
99,216.00	Credicorp	22,197,595.68	1.62				
882,391.00	ICICI Bank ADR	7,045,892.14	0.51				
877,269.00	Infosys ADR	16,983,927.84	1.24				
36,533.00	NetEase ADR	9,118,636.80	0.67				
540,074.00	SK Telecom ADR	12,589,124.94	0.92				
		<b>73,665,841.50</b>	<b>5.38</b>				
					<b>ZAR</b>		
797,319.00	Aspen Pharmacare Holdings	14,761,357.35	1.08				
1,029,350.00	Barclays Africa Group	11,837,481.99	0.86				
618,921.00	Foschini Group	7,821,045.96	0.57				
3,672,061.00	Netcare	7,322,746.20	0.53				
1,000,562.00	Remgro	14,759,690.17	1.08				
1,021,361.00	Sanlam	5,174,332.60	0.38				
6,457,520.00	Steinhoff International Holdings	605,390.30	0.04				
3,204,475.00	Woolworths Holdings	12,920,321.73	0.94				
		<b>75,202,366.30</b>	<b>5.49</b>				
	<b>Total Shares</b>	<b>1,318,726,682.80</b>	<b>96.33</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,318,726,682.80</b>	<b>96.33</b>				

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
1,735,006.00	Changchun Eurasia Group	5,575,336.62	0.41
2,715,033.00	Dong-E-E-Jiao	22,051,216.66	1.61
5,113,808.00	Shandong Hi-speed	3,126,035.41	0.23
1,580,404.00	Zhejiang Hangmin	2,254,210.04	0.16
		<b>33,006,798.73</b>	<b>2.41</b>
<b>TWD</b>			
790,000.00	Hu Lane Associate	3,588,729.94	0.26
		<b>3,588,729.94</b>	<b>0.26</b>
	<b>Total Shares</b>	<b>36,595,528.67</b>	<b>2.67</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>36,595,528.67</b>	<b>2.67</b>
	<b>Total Investments in Securities</b>	<b>1,355,322,211.47</b>	<b>99.00</b>
	<b>Cash at banks</b>	<b>1,305,329.83</b>	<b>0.10</b>
	<b>Other net assets</b>	<b>12,320,694.41</b>	<b>0.90</b>
	<b>Total net assets</b>	<b>1,368,948,235.71</b>	<b>100.00</b>

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
China	24.46	Diversified Banks	14.12
Republic Of Korea	22.98	Wireless Telecommunication Services	8.59
India	8.49	Integrated Telecommunication Services	6.67
Hong Kong	7.94	Construction & Engineering	6.29
Taiwan, Province of China	5.95	Property & Casualty Insurance	4.77
Turkey	5.46	Technology Hardware, Storage & Peripherals	4.69
South Africa	5.45	Electric Utilities	4.68
Cayman Islands	3.76	IT Consulting & Other Services	4.14
Brazil	3.40	Auto Parts & Equipment	3.69
Thailand	3.05	Real Estate Development	3.04
Malaysia	2.22	Semiconductors	2.97
Bermuda	2.04	Renewable Electricity	2.75
Indonesia	1.88	Pharmaceuticals	2.69
Mexico	1.34	Multi-Sector Holdings	2.29
Chile	0.22	Electronic Manufacturing Services	2.17
Philippines	0.19	Gas Utilities	2.10
Qatar	0.14	Industrial Conglomerates	2.10
Netherlands	0.04	Health Care Distributors	1.73
		Department Stores	1.47
<b>Total</b>	<b>99.00</b>	Air Freight & Logistics	1.43
		Highways & Railtracks	1.36
		Integrated Oil & Gas	1.25
		Hypermarkets & Super Centers	1.17
		Tires & Rubber	1.12
		Oil & Gas Refining & Marketing	1.11
		Environmental & Facilities Services	1.07
		Water Utilities	0.96
		Data Processing & Outsourced Services	0.90
		Electrical Components & Equipment	0.78
		Internet Software & Services	0.67
		Regional Banks	0.66
		Independent Power Producers & Energy Traders	0.61
		Apparel Retail	0.57
		Health Care Facilities	0.53
		Casinos & Gaming	0.51
		Personal Products	0.50
		Fertilizers & Agricultural Chemicals	0.49
		General Merchandise Stores	0.41
		Life & Health Insurance	0.38
		Packaged Foods & Meats	0.33
		Automobile Manufacturers	0.31
		Food Distributors	0.29
		Consumer Electronics	0.23
		Tobacco	0.20
		Textiles	0.16
		Home Furnishings	0.04
		<b>Total</b>	<b>99.00</b>

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



# Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>AUD</b>								
1,171,175.00	Telstra	1,944,396.76	0.43	57,803.00	TJX Cos	4,755,899.06	1.04	
266,861.00	Westpac Banking	4,954,667.70	1.09	113,754.00	Verizon Communications	4,914,500.80	1.08	
		<b>6,899,064.46</b>	<b>1.51</b>	17,270.00	Walgreens Boots Alliance	886,917.95	0.19	
<b>CAD</b>				47,324.00	Walt Disney	4,265,739.52	0.94	
242,190.00	Bank of Nova Scotia/The	11,706,963.47	2.57	71,498.00	Zimmer Biomet Holdings	6,860,175.38	1.51	
219,000.00	National Bank of Canada	9,001,368.74	1.98			<b>217,289,066.28</b>	<b>47.71</b>	
133,900.00	Royal Bank of Canada	8,601,886.38	1.89	<b>Total Shares</b>		<b>391,618,322.10</b>	<b>85.98</b>	
84,100.00	TransCanada	3,078,061.23	0.68			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>391,618,322.10</b>	<b>85.98</b>
		<b>32,388,279.82</b>	<b>7.11</b>			<b>Total Investments in Securities</b>	<b>391,618,322.10</b>	<b>85.98</b>
<b>CHF</b>						<b>Cash at banks</b>	<b>63,017,603.58</b>	<b>13.84</b>
83,702.00	Roche Holding	15,919,086.53	3.50			<b>Other net assets</b>	<b>830,544.56</b>	<b>0.18</b>
		<b>15,919,086.53</b>	<b>3.50</b>			<b>Total net assets</b>	<b>455,466,470.24</b>	<b>100.00</b>
<b>EUR</b>								
168,526.00	Atlanta	4,250,225.72	0.93					
138,676.00	Bayer	13,199,181.68	2.90					
32,360.00	Heineken	2,806,259.20	0.62					
50,801.00	Italgas	238,764.70	0.05					
396,344.00	Koninklijke Ahold Delhaize	8,166,668.12	1.79					
11,361.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,065,429.80	0.45					
109,300.00	Sanofi	7,557,002.00	1.66					
14,268.00	Siemens	1,618,561.92	0.36					
896,546.00	Snam	3,211,427.77	0.71					
111,657.00	Vinci	9,242,966.46	2.03					
		<b>52,356,487.37</b>	<b>11.50</b>					
<b>GBP</b>								
305,680.00	British American Tobacco	13,292,776.77	2.92					
384,576.00	Imperial Brands	12,264,874.23	2.69					
501,035.00	SSE	7,670,022.30	1.68					
490,137.00	WPP	6,626,482.72	1.45					
		<b>39,854,156.02</b>	<b>8.75</b>					
<b>JPY</b>								
521,700.00	KDDI	12,264,635.69	2.69					
375,000.00	Nippon Telegraph & Telephone	14,647,545.93	3.22					
		<b>26,912,181.62</b>	<b>5.91</b>					
<b>USD</b>								
22,210.00	Aetna	3,526,304.48	0.77					
14,719.00	Alphabet	14,396,374.40	3.16					
3,862.00	Amgen	610,754.15	0.13					
27,912.00	Anthem	5,717,264.85	1.26					
20,933.00	Apple	3,350,501.61	0.74					
58,172.00	AT&T	1,605,571.16	0.35					
29,462.00	AutoZone	17,038,755.44	3.74					
30,716.00	Check Point Software Technologies	2,581,810.01	0.57					
117,771.00	Chubb	12,833,319.42	2.82					
51,921.00	Cigna	7,591,195.94	1.67					
186,726.00	Cisco Systems	6,942,130.34	1.52					
159,889.00	Cognizant Technology Solutions	10,954,290.08	2.41					
49,673.00	Comcast	1,400,197.12	0.31					
180,216.00	CVS Health	10,091,910.35	2.22					
47,130.00	eBay	1,465,026.25	0.32					
55,543.00	Express Scripts Holding	3,729,560.85	0.82					
293,807.00	Infosys ADR	4,881,654.21	1.07					
21,247.00	International Business Machines	2,565,795.88	0.56					
34,626.00	Johnson & Johnson	3,629,608.32	0.80					
57,420.00	Kellogg	3,439,187.93	0.76					
12,329.00	Kimberly-Clark	1,116,614.63	0.25					
4,471.00	Laboratory Corp of America	687,533.28	0.15					
17,580.00	McKesson	2,018,712.66	0.44					
36,365.00	MEDNAX	1,355,104.95	0.30					
103,456.00	Medtronic	7,648,214.72	1.68					
157,951.00	Merck	8,260,842.68	1.81					
65,341.00	Omnicom Group	4,297,185.72	0.94					
409,445.00	Oracle	15,461,362.78	3.39					
87,519.00	PepsiCo	8,132,236.59	1.79					
414,844.00	Pfizer	12,959,424.58	2.85					
86,440.00	PG&E	3,149,881.89	0.69					
7,407.00	PPG Industries	669,439.72	0.15					
94,860.00	Public Service Enterprise Group	4,405,144.67	0.97					
11,891.00	Simon Property Group	1,732,318.26	0.38					
75,008.00	Southern	2,980,492.95	0.65					
13,500.00	Thermo Fisher Scientific	2,380,110.70	0.52					

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 1 - Stable Equity Long/Short Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	41.57	Pharmaceuticals	13.51
United Kingdom	7.30	Diversified Banks	7.52
Canada	7.11	Tobacco	5.61
Switzerland	6.31	Integrated Telecommunication Services	5.07
Japan	5.91	IT Consulting & Other Services	4.04
Germany	3.71	Systems Software	3.96
France	3.69	Automotive Retail	3.74
Netherlands	2.41	Managed Health Care	3.70
Italy	1.69	Health Care Services	3.48
Ireland	1.68	Internet Software & Services	3.48
Australia	1.51	Health Care Equipment	3.19
Jersey	1.45	Electric Utilities	3.03
India	1.07	Property & Casualty Insurance	2.82
Israel	0.57	Wireless Telecommunication Services	2.69
<b>Total</b>	<b>85.98</b>	Advertising	2.40
		Construction & Engineering	2.03
		Food Retail	1.79
		Soft Drinks	1.79
		Communications Equipment	1.52
		Oil & Gas Storage & Transportation	1.38
		Apparel Retail	1.04
		Multi-Utilities	0.97
		Movies & Entertainment	0.94
		Highways & Railtracks	0.93
		Packaged Foods & Meats	0.76
		Technology Hardware, Storage & Peripherals	0.74
		Brewers	0.62
		Life Sciences Tools & Services	0.52
		Reinsurance	0.45
		Health Care Distributors	0.44
		Retail REITs	0.38
		Industrial Conglomerates	0.36
		Cable & Satellite	0.31
		Household Products	0.25
		Drug Retail	0.19
		Specialty Chemicals	0.15
		Biotechnology	0.13
		Gas Utilities	0.05
		<b>Total</b>	<b>85.98</b>

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

# Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
10,857,837.75	EUR	103,000,188.40	NOK	41,487.26	31/07/2018
520.89	EUR	2,274.51	PLN	1.14	31/07/2018
771,806.72	EUR	8,014,788.32	SEK	5,085.16	31/07/2018
15,194.02	EUR	17,644.37	USD	83.92	31/07/2018
299,789,270.78	NOK	31,622,616.95	EUR	(140,877.08)	31/07/2018
190,643.33	PLN	43,837.66	EUR	(273.92)	31/07/2018
520,118,106.31	SEK	50,307,211.15	EUR	(551,040.73)	31/07/2018
1,520,911.10	USD	1,299,900.69	EUR	2,562.99	31/07/2018
				<b>(642,971.26)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs International</b>					
1,754,000.00	AUD	1,116,458.12	EUR	(10,826.94)	10/09/2018
434,000.00	CHF	377,098.45	EUR	(1,608.27)	10/09/2018
7,504,875.06	EUR	11,620,000.00	AUD	180,299.97	10/09/2018
712,016.88	EUR	1,100,000.00	CAD	2,462.59	10/09/2018
20,610,681.67	EUR	23,841,000.00	CHF	(16,259.23)	10/09/2018
1,922,884.82	EUR	17,815,000.00	HKD	(16,428.22)	10/09/2018
104,818.98	EUR	1,077,000.00	SEK	1,783.29	10/09/2018
712,041.86	EUR	11,396,000.00	ZAR	11,214.02	10/09/2018
1,536,000.00	GBP	1,742,553.38	EUR	(12,402.60)	10/09/2018
1,237,000.00	SEK	120,600.78	EUR	(2,258.17)	10/09/2018
8,777,000.00	ZAR	562,036.16	EUR	(22,280.12)	10/09/2018
				<b>113,696.32</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,394,000.00	AUD	1,532,201.62	EUR	(23,153.13)	10/09/2018
10,152,000.00	CAD	6,594,977.25	EUR	(46,452.30)	10/09/2018
1,150,783.91	EUR	1,791,000.00	AUD	21,837.17	10/09/2018
130,010.23	EUR	198,000.00	CAD	2,291.71	10/09/2018
787,269.02	EUR	904,000.00	CHF	5,143.22	10/09/2018
2,792,576.80	EUR	25,603,000.00	HKD	5,494.08	10/09/2018
533,087.76	EUR	69,140,000.00	JPY	(2,866.66)	10/09/2018
247,054.58	EUR	2,541,000.00	SEK	3,959.05	10/09/2018
1,143,451.04	EUR	18,260,000.00	ZAR	20,504.71	10/09/2018
1,840,000.00	GBP	2,100,349.93	EUR	(27,782.27)	10/09/2018
13,620,000.00	HKD	1,472,548.15	EUR	10,102.06	10/09/2018
776,000.00	SEK	75,187.45	EUR	(947.94)	10/09/2018
280,000.00	USD	236,453.97	EUR	2,622.68	10/09/2018
18,029,000.00	ZAR	1,127,799.65	EUR	(19,058.46)	10/09/2018
				<b>(48,306.08)</b>	
<b>Counterparty: Merrill Lynch International</b>					
449,000.00	AUD	283,482.86	EUR	(454.83)	10/09/2018
563,643.24	EUR	890,000.00	AUD	2,631.16	10/09/2018
63,396,920.79	EUR	55,676,000.00	GBP	683,619.87	10/09/2018
53,137,827.36	EUR	6,870,391,000.00	JPY	(119,457.10)	10/09/2018
435,475,010.22	EUR	514,988,000.00	USD	(4,244,618.24)	10/09/2018
1,436,546.93	EUR	22,067,000.00	ZAR	79,516.47	10/09/2018
309,531,000.00	JPY	2,424,868.47	EUR	(25,494.68)	10/09/2018
1,889,000.00	SEK	184,291.07	EUR	(3,572.31)	10/09/2018
3,200,000.00	ZAR	202,991.74	EUR	(6,201.17)	10/09/2018
				<b>(3,634,030.83)</b>	
<b>Counterparty: Nordea Bank AB</b>					
730,000.00	AUD	463,546.31	EUR	(3,391.18)	10/09/2018
385,000.00	CHF	331,715.28	EUR	1,382.77	10/09/2018
955,869.68	EUR	1,504,000.00	AUD	7,824.60	10/09/2018
45,561,293.87	EUR	69,636,000.00	CAD	642,968.31	10/09/2018
847,212.16	EUR	752,000.00	GBP	155.15	10/09/2018
111,836.40	EUR	1,154,000.00	SEK	1,433.85	10/09/2018
4,943,000.00	GBP	5,576,365.87	EUR	(8,548.07)	10/09/2018
12,203,000.00	HKD	1,334,447.48	EUR	(6,059.77)	10/09/2018
938,000.00	SEK	90,265.74	EUR	(527.36)	10/09/2018
35,970,000.00	USD	30,452,099.31	EUR	260,659.98	10/09/2018
				<b>895,898.28</b>	
				<b>(2,672,742.31)</b>	
				<b>(3,315,713.57)</b>	

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

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 1 - Stable Equity Long/Short Fund - Euro Hedged

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	(73.00)	(8,092,780.00)	(100,010.00)	208,196.00
AMSTERDAM IDX FUT 7/2018	20/07/2018	EUR	161.00	17,848,460.00	220,570.00	(354,182.38)
CAC40 10 EURO FUT 7/2018	20/07/2018	EUR	358.00	19,145,840.00	272,080.00	(773,729.58)
DAX INDEX FUTURE 9/2018	21/09/2018	EUR	(57.00)	(17,568,112.50)	(263,625.00)	946,041.02
DJIA MINI e-CBOT 9/2018	21/09/2018	USD	101.00	12,333,110.00	87,547.20	(479,547.09)
E-Mini Russ 2000 9/2018	21/09/2018	USD	(273.00)	(22,616,685.00)	(72,631.31)	331,341.98
EURO STOXX 50 9/2018	21/09/2018	EUR	(2,655.00)	(90,270,000.00)	(1,300,950.00)	2,862,631.34
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	449.00	34,191,350.00	324,291.14	(452,896.32)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(540.00)	(41,121,000.00)	(390,016.07)	439,386.22
FTSE/JSE TOP 40 9/2018	20/09/2018	ZAR	558.00	287,135,640.00	523,085.50	(451,680.88)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	110.00	11,874,500.00	142,450.00	(187,825.00)
FTSE/MIB IDX FUT 9/2018	21/09/2018	EUR	(100.00)	(10,795,000.00)	(129,500.00)	261,095.43
HANG SENG IDX FUT 7/2018	31/07/2018	HKD	119.00	172,282,904.50	450,437.99	(276,731.99)
IBEX 35 INDX FUTR 7/2018	20/07/2018	EUR	(274.00)	(26,358,800.00)	(248,244.00)	632,555.16
NASDAQ 100 E-MINI 9/2018	21/09/2018	USD	(117.00)	(16,627,455.00)	(90,872.81)	232,138.35
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(2,858.00)	(6,361,908,000.00)	(66,501.49)	578,825.60
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	235.00	523,110,000.00	5,468.11	(46,413.71)
OMXS30 IND FUTURE 7/2018	20/07/2018	SEK	(290.00)	(45,058,750.00)	(67,269.41)	112,475.58
S&P MID 400 EMINI 9/2018	21/09/2018	USD	(78.00)	(15,339,480.00)	(83,676.62)	350,875.31
S&P500 EMINI FUT 9/2018	21/09/2018	USD	198.00	27,091,350.00	144,438.72	(445,530.36)
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(3,051.00)	(417,453,075.00)	(2,225,669.40)	8,297,473.21
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(520.00)	(80,223,000.00)	8,237.68	(880,486.31)
SWISS MKT IX FUTR 9/2018	21/09/2018	CHF	(182.00)	(15,608,320.00)	(209,258.28)	115,311.54
					<b>(3,069,618.05)</b>	<b>11,019,323.12</b>

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

# Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged

## Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	480,141.00	13,252,089.32	(1,976,774.18)
Alphabet	USD	9,355.00	9,149,947.86	1,963,045.51
Amgen	USD	132,943.00	21,024,207.42	3,015,033.64
Anthem	USD	30,065.00	6,158,267.69	922,286.95
Apple	USD	82,568.00	13,215,698.52	5,686,738.05
AutoZone	USD	1,959.00	1,132,948.27	(11,573.10)
Bank of Nova Scotia/The	CAD	8,140.00	393,470.76	86,896.57
Bayer	EUR	33,041.00	3,144,842.38	(306,516.67)
British American Tobacco	GBP	6,635.00	288,529.10	(22,931.50)
CVS Health	USD	179,329.00	10,042,239.26	(1,454,999.12)
Check Point Software Technologies	USD	17,610.00	1,480,195.15	(32,051.22)
Chubb	USD	24,217.00	2,638,888.15	(12,678.04)
Cisco Systems	USD	332,159.00	12,349,062.65	1,797,778.08
Cognizant Technology Solutions	USD	50,546.00	3,462,999.62	541,114.96
Comcast	USD	214,131.00	6,035,987.52	(371,536.84)
Express Scripts Holding	USD	129,223.00	8,676,971.74	410,869.83
Heineken	EUR	12,385.00	1,074,027.20	172,264.20
Imperial Brands	GBP	1,473.00	46,976.83	(11,983.74)
Infosys ADR	USD	274,812.00	4,566,049.00	505,769.75
Infosys ADR	USD	40,037.00	665,221.69	16,445.00
International Business Machines	USD	60,773.00	7,338,970.81	(448,334.60)
Italgas	EUR	80,437.00	378,053.90	378,053.90
Johnson & Johnson	USD	120,436.00	12,624,487.61	1,609,404.03
KDDI	JPY	49,014.00	1,152,269.22	107,261.57
Kellogg	USD	54,815.00	3,283,160.68	98,367.10
Kimberly-Clark	USD	39,424.00	3,570,558.44	(399,674.92)
Koninklijke Ahold Delhaize	EUR	8,380.00	172,669.90	1,262.87
Laboratory Corp of America	USD	1,013.00	155,775.27	51,501.99
McKesson	USD	41,597.00	4,776,586.48	(1,073,191.55)
Medtronic	USD	151,274.00	11,183,266.64	593,552.59
National Bank of Canada	CAD	23,341.00	959,365.06	347,115.41
Nippon Telegraph & Telephone	JPY	21,200.00	828,074.60	111,236.56
Oracle	USD	101,735.00	3,841,692.39	(148,595.78)
PG&E	USD	92,135.00	3,357,408.24	(1,360,097.23)
PPG Industries	USD	48,991.00	4,427,773.93	3,191.22
Pfizer	USD	136,963.00	4,278,624.42	214,408.92
Public Service Enterprise Group	USD	10,850.00	503,856.42	95,454.36
Roche Holding	CHF	653.00	124,192.53	(17,400.46)
Royal Bank of Canada	CAD	12,280.00	788,880.99	210,031.61
SSE	GBP	10,083.00	154,354.16	(11,278.65)
Sanofi	EUR	35,075.00	2,425,085.50	(361,931.79)
Siemens	EUR	33,521.00	3,802,622.24	(44,204.47)
Signature Bank/New York NY	USD	26,426.00	2,907,721.80	(287,209.43)
Simon Property Group	USD	65,478.00	9,539,040.89	(196,824.61)
Snam	EUR	306,335.00	1,097,291.97	(164,774.65)
Southern	USD	46,676.00	1,854,702.02	112,921.33
TJX Cos	USD	24,333.00	2,002,063.76	237,557.54
Telstra	AUD	655,985.00	1,089,073.03	(611,718.08)
Thermo Fisher Scientific	USD	25,029.00	4,412,725.23	375,683.57
TransCanada	CAD	63,900.00	2,338,740.94	(63,860.61)
Verizon Communications	USD	239,205.00	10,334,345.72	357,161.06
Vinci	EUR	39,799.00	3,294,561.22	841,801.68
WPP	GBP	83,621.00	1,130,527.00	(379,199.30)
Walgreens Boots Alliance	USD	339,103.00	17,414,970.32	(6,323,102.24)
Walt Disney	USD	102,685.00	9,255,926.44	119,819.21
Zimmer Biomet Holdings	USD	32,964.00	3,162,869.19	66,101.06
eBay	USD	295,238.00	9,177,411.86	1,644,461.49
		<b>5,541,536.00</b>	<b>267,938,320.95</b>	<b>6,602,148.83</b>
<b>Counterparty: Barclays Capital Securities Ltd</b>				
Bayer	EUR	30,398.00	50,831.54	50,831.54
Bayer	EUR	(30,398.00)	(50,831.54)	(50,831.54)
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>5,541,536.00</b>	<b>267,938,320.95</b>	<b>6,602,148.83</b>

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	11,277,150.67	0.08	41,628,891.49	Nykredit Realkredit 3% 10-01- 2046 IO SDO E	5,947,580.77	0.04
3,240,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	2,907,428.93	0.02	536,630,774.00	Nykredit Realkredit 3% 10-01- 2046 SDO E	77,101,266.30	0.57
11,130,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,536,457.48	0.08	3,342,238.99	Nykredit Realkredit 3.5% 07-01- 2044 IO SDO E	490,292.04	0.00
3,000,000.00	Depfa ACS Bank DAC 2.375% 15-02-2019	2,627,183.01	0.02	50,574,948.05	Nykredit Realkredit 3.5% 10-01- 2044 SDO E	7,431,002.68	0.05
2,500,000.00	HSH Nordbank AG 3% 14-06-2019	2,225,627.73	0.02	4,723,109.29	Nykredit Realkredit 4% 01-01- 2044 IO SDO E	708,545.35	0.01
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	17,715,590.41	0.13	42,589.80	Nykredit Realkredit 5% 07-01- 2028 RO D	6,472.05	0.00
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,064,731.29	0.10	17,602.34	Nykredit Realkredit 6% 07-01- 2038 IO RO D	2,805.98	0.00
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,621,557.50	0.10	791,635.93	Nykredit Realkredit CF 5% 07-01- 2038 CIBOR 6M RO D	111,854.05	0.00
		<b>74,975,727.02</b>	<b>0.55</b>	1,368,629.51	Nykredit Realkredit CF 6% 07-01- 2038 IO CIBOR 6M R	193,472.08	0.00
<b>DKK</b>				96,602,317.04	Nykredit Realkredit FRN 07-01- 2022 IO CITA-6M SDO	13,016,841.41	0.10
200,000,000.00	BRFkredit 1% 04-01-2019 SDO A E	27,133,435.04	0.20	21,575,837.44	Nykredit Realkredit FRN 10-01- 2018 IO CIBOR 3M RO	2,899,976.76	0.02
480,000,000.00	BRFkredit 1% 04-01-2020 SDO A E	65,977,513.15	0.49	500,000.00	Realkredit Danmark 1% 04-01- 2019 SDRO A T	67,833.59	0.00
50,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	6,932,637.47	0.05	304,000,000.00	Realkredit Danmark 1% 04-01- 2019 SDRO AR T	41,242,821.26	0.31
100,000,000.00	BRFkredit 1% 04-01-2022 SDO A E	13,931,427.21	0.10	325,000,000.00	Realkredit Danmark 1% 04-01- 2021 SDRO A T	45,062,143.55	0.33
339,500,000.00	BRFkredit 2% 04-01-2019 SDO E	46,400,214.17	0.34	100,000,000.00	Realkredit Danmark 1% 04-01- 2022 SDRO A T	13,931,427.21	0.10
98,575,905.46	BRFkredit 2% 10-01-2047 SDO E	13,382,641.42	0.10	211,650,000.00	Realkredit Danmark 2% 04-01- 2019 SDRO T	28,928,944.53	0.21
18,607,405.03	BRFkredit 2.5% 07-01-2047 SDO E	2,609,155.45	0.02	40,981,263.00	Realkredit Danmark 2% 10-01- 2047 SDRO S	5,563,606.49	0.04
34,116,649.86	BRFkredit 3% 10-01-2046 SDO E	4,901,763.06	0.04	174,761,565.68	Realkredit Danmark 2.5% 07-01- 2047 SDRO S	24,505,302.66	0.18
2,947.40	BRFkredit CF 5.09% 10-01-2019 DKK SWAP 10Y FIX SDO	403.20	0.00	691,774.96	Realkredit Danmark 3% 07-01- 2046 SDRO S	99,391.85	0.00
161,800,000.00	Nordea Kredit 1% 04-01-2019 SDRO AR 2	21,953,554.25	0.16	47,059,831.55	Realkredit Danmark 3% 10-01- 2044 SDRO S	6,655,624.82	0.05
89,000,000.00	Nordea Kredit 1% 10-01-2021 SDRO A 2	12,376,041.01	0.09	21,432,799.38	Realkredit Danmark 3.5% 07-01- 2044 SDRO S	3,149,132.05	0.02
238,200,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	32,561,392.49	0.24	6,655,372.73	Realkredit Danmark 4% 01-01- 2038 RO	1,003,105.62	0.01
150,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	20,747,191.19	0.15	78,396.33	Realkredit Danmark 5% 01-01- 2038 IO RO	12,071.08	0.00
663,893,959.58	Nordea Kredit 2% 10-01-2047 SDRO 2	90,174,627.32	0.67			<b>1,211,365,821.40</b>	<b>8.96</b>
11,725,389.98	Nordea Kredit 2.5% 07-01-2036 SDRO 2	1,675,223.66	0.01	<b>EUR</b>			
454,804,947.80	Nordea Kredit 2.5% 07-01-2047 SDRO 2	63,773,363.74	0.47	9,800,000.00	ASB Finance Ltd/London 0.125% 18-10-2023	9,660,406.06	0.07
11,901,188.34	Nordea Kredit 3% 10-01-2044 SDRO 2	1,691,956.30	0.01	5,800,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	5,840,646.40	0.04
20,796,930.68	Nordea Kredit 3% 10-01-2046 IO SDRO 2	2,974,078.58	0.02	7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,798,791.00	0.06
58,743.35	Nordea Kredit 5% 04-01-2035 RO 1	9,216.46	0.00	5,000,000.00	Bank of Montreal 0.1% 20-10-2023	4,942,142.95	0.04
17,357.50	Nordea Kredit 6% 04-01-2039 IO SDRO 2	2,842.06	0.00	6,480,000.00	Bank of Montreal 0.125% 19- 04-2021	6,515,095.62	0.05
91,355,627.22	Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	12,317,467.58	0.09	25,300,000.00	BAWAG PSK Bank fuer Arbeite 0.75% 18-01-2027	25,354,096.46	0.19
47,500,000.00	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	6,403,654.10	0.05	26,600,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	27,193,451.85	0.20
390,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	53,962,059.73	0.40	8,000,000.00	Belfius Bank SA/NV 1% 12-06- 2028	8,060,582.16	0.06
61,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	8,490,967.65	0.06	8,800,000.00	BPCE SFH SA 0.375% 10-02-2023	8,887,674.22	0.07
180,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO A H	24,420,091.54	0.18	71,000,000.00	BPCE SFH SA 0.375% 21-02-2024	71,177,790.39	0.53
386,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	53,519,961.27	0.40	24,500,000.00	BPCE SFH SA 0.5% 11-10-2022	24,919,706.07	0.18
451,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	61,407,386.71	0.45	12,000,000.00	BPCE SFH SA 1% 08-06-2029	11,973,413.04	0.09
100,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	13,884,865.67	0.10	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,123,378.76	0.11
396,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	54,106,784.26	0.40	14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	15,581,200.74	0.12
221,500,000.00	Nykredit Realkredit 2% 07-01-2019 SDO H	30,448,548.19	0.23	4,800,000.00	BPCE SFH SA 4% 23-03-2022	5,516,254.13	0.04
47,697,796.87	Nykredit Realkredit 2% 10-01-2047 IO SDO E	6,400,238.72	0.05	5,000,000.00	BRFkredit A/S 0.375% 01-07-2024 10,000.00	4,990,053.95	0.04
49,381,822.84	Nykredit Realkredit 2% 10-01-2047 SDO E	6,704,064.49	0.05	10,000.00	Bundesobligation 0.25% 11-10- 2019	10,119.18	0.00
13,505,241.17	Nykredit Realkredit 2.5% 10-01- 2036 SDO E	1,929,513.61	0.01	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,865.50	0.00
1,013,658,980.52	Nykredit Realkredit 2.5% 10-01- 2047 SDO E	142,136,630.64	1.05	10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	11,100.20	0.00
197,225,436.31	Nykredit Realkredit 3% 10-01- 2044 SDO E	27,893,395.83	0.21	10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	10,640.66	0.00
				15,000,000.00	Caisse Centrale du Credit Im 0.125% 01-03-2021	15,126,570.00	0.11
				46,400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	46,511,271.38	0.34
				7,800,000.00	Caisse Francaise de Financem 1% 25-04-2028	7,885,268.20	0.06

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,500,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	4,482,839.21	0.03	20,000,000.00	ING Bank NV 0.875% 11-04-2028	20,078,484.20	0.15
7,700,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	7,733,726.00	0.06	1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,712,344.10	0.01
26,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	25,133,649.52	0.19	1,000,000.00	ING Belgium SA 0.5% 01-10-2021	1,017,739.19	0.01
24,700,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	24,912,108.29	0.18	31,700,000.00	KA Finanz AG 1.625% 19-02-2021	33,064,177.80	0.24
33,400,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	33,509,679.25	0.25	13,500,000.00	KBC Bank NV 0.125% 28-04-2021	13,607,460.00	0.10
27,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	26,885,065.86	0.20	20,800,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	20,848,669.50	0.15
10,000,000.00	Cie de Financement Foncier S 0.25% 04-09-2024	10,059,985.60	0.07	3,200,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	3,223,770.50	0.02
29,300,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	29,913,131.80	0.22	20,000,000.00	La Banque Postale Home Loan 0.375% 24-01-2025	19,954,013.00	0.15
15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,342,860.85	0.11	14,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	14,516,534.21	0.11
13,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	12,827,683.70	0.09	25,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	25,177,000.00	0.19
19,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	19,352,339.80	0.14	8,000,000.00	Leeds Building Society 0.5% 03-07-2024	7,989,777.12	0.06
104,100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	104,428,435.50	0.77	6,500,000.00	Lloyds Bank PLC 0.625% 14-09- 2022	6,627,380.11	0.05
11,900,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	13,071,825.73	0.10	7,000,000.00	Macquarie Bank Ltd 0.375% 03-03-2021	7,077,830.69	0.05
20,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	20,025,367.20	0.15	20,500,000.00	National Australia Bank Ltd 0.25% 28-03-2022	20,622,682.05	0.15
10,000,000.00	Coventry Building Society 0.5% 12-01-2024	10,048,676.70	0.07	14,500,000.00	National Bank of Canada 1.5% 25-03-2021	15,127,560.00	0.11
14,650,000.00	Coventry Building Society 0.625% 03-11-2021	14,943,965.29	0.11	4,000,000.00	Nationwide Building Society 0.75% 26-10-2022	4,101,592.00	0.03
12,100,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	12,004,378.18	0.09	650,000.00	Nationwide Building Society 0.75% 29-10-2021	666,339.15	0.00
65,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	66,811,857.99	0.49	3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,102,751.31	0.02
30,200,000.00	DBS Bank Ltd 0.375% 23-01-2024	30,104,263.89	0.22	10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	9,599,460.90	0.07
330,000.00	de Volksbank NV 0.75% 24-10- 2031	310,645.27	0.00	12,600,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	12,692,977.67	0.09
33,500,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	34,979,414.27	0.26	15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,135,844.80	0.11
15,000,000.00	Deutsche Bank AG 0.25% 31- 08-2028	14,032,964.70	0.10	10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,119,266.10	0.07
16,000,000.00	Deutsche Genossenschafts-Hyp 0.25% 30-06-2023	16,074,637.60	0.12	6,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	6,003,540.00	0.04
18,500,000.00	Deutsche Genossenschafts-Hyp 0.75% 30-06-2027	18,581,401.30	0.14	13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,004,030.00	0.10
22,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	22,940,976.57	0.17	16,300,000.00	NORD/LB Luxembourg SA Covere 0.125% 06-11-2018	16,321,483.40	0.12
14,000,000.00	DNB Boligkredit AS 0.05% 11-01-2022	14,016,044.28	0.10	10,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	10,063,160.00	0.07
8,900,000.00	DNB Boligkredit AS 0.25% 18- 04-2023	8,914,612.29	0.07	16,855,000.00	OP Mortgage Bank 0.25% 11- 05-2023	16,910,834.04	0.13
26,000,000.00	DNB Boligkredit AS 0.25% 23- 01-2023	26,082,546.10	0.19	5,200,000.00	Oversea-Chinese Banking Corp 0.25% 21-03-2022	5,226,858.73	0.04
3,000,000.00	DNB Boligkredit AS 0.375% 20-11-2024	2,982,627.93	0.02	500,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	502,215.00	0.00
24,807,000.00	DNB Boligkredit AS 0.625% 19-06-2025	24,930,440.62	0.18	30,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	29,996,400.00	0.22
2,000,000.00	DNB Boligkredit AS 2.75% 21- 03-2022	2,200,894.26	0.02	19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,313,005.53	0.14
11,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	11,083,268.68	0.08	14,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	14,084,616.00	0.10
26,000,000.00	Eika Boligkredit AS 0.375% 26-02-2025	25,774,378.50	0.19	13,500,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	13,516,133.31	0.10
30,600,000.00	Eika Boligkredit AS 0.625% 28-10-2021	31,255,396.31	0.23	6,000,000.00	Raiffeisenlandesbank Oberoes 0.375% 28-09-2026	5,840,699.16	0.04
29,550,000.00	Eika Boligkredit AS 2.125% 30- 01-2023	32,150,044.81	0.24	2,000,000.00	Raiffeisen-Landesbank Steier 0.625% 20-01-2023	2,038,818.20	0.02
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	10,001,373.70	0.07	11,000,000.00	Royal Bank of Canada 0.25% 28-06-2023	10,983,170.00	0.08
5,000,000.00	Federation des Caisses Desja 0.375% 30-05-2023	5,019,512.45	0.04	9,500,000.00	Santander UK PLC 0.25% 09- 08-2021	9,581,924.68	0.07
23,000,000.00	HSBC SFH France SA 0.5% 17- 04-2025	23,045,770.00	0.17	27,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	26,976,287.25	0.20
18,000,000.00	HSB Nordbank AG 0.375% 27- 04-2023	17,982,851.94	0.13	4,600,000.00	Societe Generale SFH SA 0.5% 28-01-2026	4,571,454.52	0.03
12,400,000.00	HSB Nordbank AG 0.625% 17- 07-2019	12,497,618.26	0.09	14,600,000.00	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	14,606,453.20	0.11
1,000,000.00	Hypo Tirol Bank AG 0.5% 11- 02-2021	1,013,346.59	0.01	18,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	18,130,839.84	0.13
10,800,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	10,779,935.00	0.08	9,200,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	9,439,632.12	0.07
2,355,000.00	Hypoe NOE Landesbank fuer Ni 3% 09-05-2022	2,615,657.29	0.02	12,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	12,510,657.60	0.09
				15,500,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	15,608,531.00	0.12
				15,000,000.00	SP-Mortgage Bank Plc 0.1% 29-11-2021	15,039,924.00	0.11

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 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
26,425,000.00	SR-Boligkreditt AS 0.125% 08-09-2021	26,547,717.70	0.20	381,500.00	Empire	6,571,215.22	0.05
23,150,000.00	SR-Boligkreditt AS 0.75% 18-01-2023	23,742,468.00	0.18	349,600.00	IGM Financial	8,601,202.96	0.06
7,000,000.00	Suomen Hypoteekkiyhdistys 0.375% 28-06-2024	6,947,977.75	0.05	219,000.00	Laurentian Bank of Canada	6,359,832.32	0.05
14,300,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	14,379,450.80	0.11	919,500.00	Metro	26,654,932.35	0.20
2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,083,471.78	0.02	1,725,804.00	National Bank of Canada	70,934,238.23	0.52
8,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	8,003,744.00	0.06	167,600.00	North West Co	3,200,621.40	0.02
10,000,000.00	Van Lanschot NV 0.275% 28-04-2022	10,079,100.00	0.07	576,500.00	Open Text	17,328,066.41	0.13
12,000,000.00	Westpac Banking Corp 0.5% 16-01-2025	11,955,096.00	0.09	819,600.00	Power Corp of Canada	15,534,922.21	0.11
13,300,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	13,365,303.00	0.10	673,900.00	Power Financial	13,353,888.47	0.10
		<b>1,847,397,369.01</b>	<b>13.67</b>	1,037,400.00	Royal Bank of Canada	66,643,741.07	0.49
				379,300.00	Saputo	10,702,950.71	0.08
				1,080,471.00	TransCanada	39,545,254.43	0.29
						<b>437,787,626.24</b>	<b>3.24</b>
					<b>CHF</b>		
				35,579.00	Helvetia Holding	17,362,701.98	0.13
				335,438.00	Nestle	22,177,866.58	0.16
				513,565.00	Roche Holding	97,673,719.55	0.72
						<b>137,214,288.11</b>	<b>1.02</b>
					<b>DKK</b>		
				189,113.00	Coloplast B	16,240,493.11	0.12
						<b>16,240,493.11</b>	<b>0.12</b>
					<b>EUR</b>		
1,309,500,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	130,721,622.86	0.97	1,139,869.00	Atlantia	28,747,496.18	0.21
500,000,000.00	Stadshypotek AB 4.5% 21-09-2022	55,910,370.88	0.41	1,265,918.00	Bayer	120,490,075.24	0.89
900,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	87,820,796.57	0.65	9,113.00	Bechtle	601,913.65	0.00
150,000,000.00	Swedbank Hypotek AB 1% 16-12-2020	14,740,680.80	0.11	58,290.00	Bertrandt	4,741,891.50	0.04
		<b>289,193,471.11</b>	<b>2.14</b>	43,485.00	Bolsas y Mercados Espanoles SHMSF	1,224,537.60	0.01
				40,665.00	Christian Dior	14,619,067.50	0.11
				74,834.00	CNP Assurances	1,463,004.70	0.01
15,000,000.00	DNB Boligkreditt AS 2.5% 28-03-2022	12,545,926.68	0.09	167,017.00	Danone	10,522,071.00	0.08
20,000,000.00	SR-Boligkreditt AS 2.5% 12-04-2022	16,691,421.64	0.12	172,839.00	Eurocommercial Properties	6,280,969.26	0.05
396,273,500.00	United States Treasury Note/ 2% 15-02-2025	323,391,564.52	2.39	102,046.00	Fraport AG Frankfurt Airport Services Worldwide	8,443,286.04	0.06
172,047,800.00	United States Treasury Note/ 2% 15-11-2026	138,374,808.22	1.02	671,346.00	Glanbia	10,654,261.02	0.08
157,825,000.00	United States Treasury Note/ 2.25% 15-02-2027	129,274,286.16	0.96	335,537.00	Heineken	29,097,768.64	0.22
98,177,100.00	United States Treasury Note/ 2.25% 15-08-2027	80,196,238.40	0.59	188,203.00	Henkel	17,992,206.80	0.13
162,615,500.00	United States Treasury Note/ 2.25% 15-11-2024	135,035,359.23	1.00	4,039,788.00	Hera	10,802,393.11	0.08
128,828,500.00	United States Treasury Note/ 2.25% 15-11-2025	106,330,916.01	0.79	163,869.00	IPSO	4,807,916.46	0.04
112,352,400.00	United States Treasury Note/ 2.75% 15-02-2028	95,583,337.11	0.71	1,137,083.00	Italgas	5,344,290.10	0.04
		<b>1,037,423,857.97</b>	<b>7.68</b>	2,436,025.00	Koninklijke Ahold Delhaize	50,194,295.13	0.37
				140,551.00	Koninklijke Vopak	5,615,012.45	0.04
				83,361.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	15,155,029.80	0.11
				458,842.00	Prosegur Cia de Seguridad	2,567,220.99	0.02
				115,177.00	Rubis SCA	6,173,487.20	0.05
				1,024,300.00	Sanofi	70,820,102.00	0.52
				208,352.00	SES	3,277,376.96	0.02
				372,615.00	Siemens	42,269,445.60	0.31
				8,698,045.00	Snam	31,156,397.19	0.23
				117,115.00	Societe BIC	9,322,354.00	0.07
				35,731.00	Sopra Steria	6,199,328.50	0.05
				8,310,330.00	Steinhoff International Holdings	670,643.63	0.00
				1,115,328.00	Vinci	92,326,851.84	0.68
				63,760.00	Viscofan	3,717,208.00	0.03
						<b>615,297,902.09</b>	<b>4.55</b>
					<b>GBP</b>		
				360,427.00	Associated British Foods	11,165,249.43	0.08
				2,800,884.00	British American Tobacco	121,799,024.33	0.90
				1,593,487.00	Britvic	14,035,574.58	0.10
				819,915.00	Daily Mail & General Trust	6,854,081.36	0.05
				567,269.00	Dunelm Group	3,245,680.56	0.02
				2,162,804.00	Greene King	13,863,543.95	0.10
				366,584.00	Greggs	4,081,119.95	0.03
				1,295,976.00	Halfords Group	5,107,165.81	0.04
				1,032,766.00	IG Group Holdings	10,099,020.71	0.07
				2,866,402.00	Imperial Brands	91,415,117.00	0.68
				4,313,435.00	Informa	40,500,030.29	0.30
				3,081,686.00	Meggitt	17,225,247.75	0.13
				162,703.00	Reckitt Benckiser Group	11,488,689.17	0.09
				282,246.00	Rightmove	16,868,813.47	0.12
				383,981.00	Spectris	11,344,572.67	0.08
				3,113,668.00	SSE	47,665,139.15	0.35
				575,520.00	WH Smith	13,106,609.08	0.10
				4,229,340.00	WPP	57,179,214.06	0.42
						<b>497,043,893.32</b>	<b>3.68</b>
					<b>HKD</b>		
				42,106,000.00	China Communications Construction	34,910,503.59	0.26
				77,277,780.00	China Construction Bank	61,282,371.86	0.45
				5,474,000.00	China Everbright International	6,071,355.59	0.04
				6,123,000.00	China Longyuan Power Group	4,232,766.00	0.03
				9,224,066.00	China Mobile	70,323,115.31	0.52

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 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,544,000.00	China Overseas Land & Investment	38,295,735.45	0.28		<b>MXN</b>		
51,482,000.00	China Petroleum & Chemical	39,474,473.85	0.29	1,947,500.00	Grupo Financiero Banorte	9,687,347.31	0.07
23,020,000.00	China Railway Construction	20,017,755.01	0.15		<b>MYR</b>	<b>9,687,347.31</b>	<b>0.07</b>
3,292,000.00	China Resources Land	9,524,198.20	0.07	11,056,860.00	Tenaga Nasional	34,390,998.93	0.25
110,356,000.00	China Telecom	44,300,123.47	0.33		<b>PHP</b>	<b>34,390,998.93</b>	<b>0.25</b>
2,301,000.00	CK Infrastructure Holdings	14,635,557.14	0.11	228,530.00	PLDT	4,740,844.43	0.04
2,000,500.00	Hengan International Group	16,520,699.40	0.12		<b>SEK</b>	<b>4,740,844.43</b>	<b>0.04</b>
122,990,000.00	Industrial & Commercial Bank of China	78,967,942.85	0.58	1,116,327.00	Castellum	15,483,434.06	0.11
4,363,600.00	Sinopharm Group	15,058,690.89	0.11	493,522.00	Intrum Justitia	9,809,794.69	0.07
2,966,500.00	Technronic Industries	14,195,978.47	0.11		<b>SGD</b>	<b>25,293,228.75</b>	<b>0.19</b>
2,212,000.00	Tong Ren Tang Technologies	3,014,713.79	0.02	13,327,200.00	Ascendas Real Estate Investment Trust	22,143,964.32	0.16
2,572,000.00	Yue Yuen Industrial Holdings	6,231,428.51	0.05	3,694,800.00	CapitaLand Mall Trust	4,813,642.26	0.04
		<b>477,057,409.38</b>	<b>3.53</b>	11,778,300.00	ComfortDelGro	17,420,595.84	0.13
				4,219,100.00	Singapore Post	3,345,822.48	0.02
						<b>47,724,024.90</b>	<b>0.35</b>
	<b>IDR</b>				<b>THB</b>		
8,982,100.00	Astra International	3,550,390.60	0.03	3,388,400.00	Bangkok Bank	17,160,087.54	0.13
105,690,200.00	Telekomunikasi Indonesia Persero	23,736,697.79	0.18	472,500.00	Bangkok Bank	2,392,911.51	0.02
		<b>27,287,088.39</b>	<b>0.20</b>			<b>19,552,999.05</b>	<b>0.14</b>
	<b>INR</b>				<b>TRY</b>		
2,615,927.00	Axis Bank	16,737,488.95	0.12	12,677,757.00	Akbank Turk	17,986,567.68	0.13
1,800,280.00	HCL Technologies	20,887,288.82	0.15	12,786,933.00	Haci Omer Sabanci Holding	21,117,044.70	0.16
3,661,402.00	Infosys	59,951,940.93	0.44	2,687,127.00	KOC Holding	7,211,212.73	0.05
5,085,626.00	Power Grid Corp of India	11,902,859.72	0.09	3,916,860.00	Turk Telekomunikasyon	3,712,047.33	0.03
2,213,957.00	Reliance Industries	26,968,094.20	0.20	8,439,686.00	Turkcell Iletisim Hizmetleri	19,433,674.72	0.14
6,667,294.00	Reliance Infrastructure	32,716,919.51	0.24		<b>TWD</b>	<b>69,460,547.16</b>	<b>0.51</b>
2,346,494.00	Wipro	7,686,080.62	0.06	18,646,679.00	Hon Hai Precision Industry	43,670,509.09	0.32
		<b>176,850,672.75</b>	<b>1.31</b>	13,285,000.00	Taiwan Semiconductor Manufacturing	80,962,310.46	0.60
	<b>JPY</b>					<b>124,632,819.55</b>	<b>0.92</b>
210,200.00	ABC-Mart	9,879,915.16	0.07		<b>USD</b>		
57,700.00	Aeon Delight	1,687,194.08	0.01	236,107.00	Accenture	33,130,358.99	0.25
152,900.00	Aica Kogyo	4,613,228.50	0.03	168,286.00	Aetna	26,718,940.81	0.20
582,900.00	Air Water	9,195,871.27	0.07	177,298.00	Alphabet	173,411,807.09	1.28
204,700.00	BML	4,532,855.08	0.03	173,354.00	American Financial Group	15,852,101.44	0.12
996,800.00	Chugoku Electric Power Co	11,071,307.84	0.08	1,006,175.00	Amgen	159,121,066.15	1.18
2,121,000.00	Daicel	20,168,751.64	0.15	438,641.00	Anthem	89,847,620.08	0.66
94,100.00	Daiichikoshoh	3,904,732.48	0.03	289,515.00	AO Smith	14,609,922.68	0.11
402,800.00	Denka	11,543,879.48	0.09	760,971.00	Apple	121,799,768.93	0.90
341,700.00	Electric Power Development	7,579,819.98	0.06	3,964,872.00	AT&T	109,432,099.94	0.81
77,700.00	Fuyo General Lease	4,592,232.52	0.03	285,155.00	Automatic Data Processing	33,025,804.20	0.24
577,500.00	Hankyu Hanshin Holdings	19,954,809.05	0.15	229,015.00	AutoZone	132,446,221.46	0.98
146,600.00	Hitachi Transport System	3,226,964.89	0.02	67,733.00	Berkshire Hills Bancorp	2,386,233.81	0.02
624,300.00	Itochu Techno-Solutions	9,267,938.60	0.07	928,769.00	Check Point Software Technologies	78,066,971.66	0.58
214,800.00	Izumii	11,412,288.13	0.08	94,222.00	Choice Hotels International	6,097,098.15	0.05
255,600.00	Kaken Pharmaceutical	11,280,308.97	0.08	1,019,988.00	Chubb	111,146,477.58	0.82
3,993,800.00	KDDI	93,890,170.63	0.69	271,997.00	Church & Dwight	12,432,681.21	0.09
967,400.00	Keisei Electric Railway	28,550,165.06	0.21	2,668,511.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	13,512,027.82	0.10
330,800.00	Kuraray	3,915,325.87	0.03	376,433.00	Cigna	55,037,011.28	0.41
57,700.00	Kureha	3,544,450.16	0.03	103,252.00	Cinemark Holdings	3,139,119.53	0.02
372,200.00	Maeda Road Construction	6,082,593.36	0.05	3,820,462.00	Cisco Systems	142,037,772.89	1.05
55,000.00	Mitsubishi Tanabe Pharma	816,493.07	0.01	105,222.00	Clorox	12,173,856.63	0.09
128,900.00	Modac	3,069,298.82	0.02	609,378.00	Coca-Cola	22,864,749.42	0.17
56,700.00	NEC Networks & System Integration	1,096,360.09	0.01	2,035,039.00	Cognizant Technology Solutions	139,424,272.67	1.03
211,400.00	Nippon Express	13,182,837.87	0.10	405,319.00	Colgate-Palmolive	22,603,525.99	0.17
2,724,200.00	Nippon Telegraph & Telephone	106,407,585.66	0.79	1,998,206.00	Comcast	56,326,017.62	0.42
773,900.00	Nippon Television Holdings	11,218,686.90	0.08	207,659.00	Credicorp	39,872,595.11	0.30
221,000.00	Otsuka	7,447,833.06	0.06	2,642,242.00	CVS Health	147,962,830.07	1.10
31,200.00	Rinnai	2,364,269.81	0.02	336,292.00	Deluxe	19,264,925.23	0.14
336,400.00	Sawai Pharmaceutical	13,150,261.92	0.10	50,428.00	Dun & Bradstreet	5,397,682.91	0.04
661,200.00	Sekisui Chemical	9,682,393.18	0.07	2,595,764.00	eBay	80,688,784.40	0.60
51,600.00	Shimamura	3,902,134.16	0.03	134,348.00	Edwards Lifesciences	16,913,412.30	0.13
239,900.00	Stanley Electric	7,033,474.66	0.05	237,033.00	EnerSys	15,383,140.55	0.11
2,194,000.00	Sumitomo Osaka Cement	8,831,853.58	0.07	504,755.00	Expeditors International of Washington	31,874,247.09	0.24
123,900.00	Taikisha	3,233,733.71	0.02	1,368,866.00	Express Scripts Holding	91,915,615.58	0.68
297,700.00	Tokyo Century	14,500,612.86	0.11	213,884.00	F5 Networks	32,029,367.46	0.24
521,000.00	Toshiba Plant Systems & Services	10,239,817.42	0.08	685,943.00	Fastenal	28,875,303.79	0.21
224,500.00	USS	3,670,581.16	0.03	644,258.00	Flowers Foods	11,511,716.01	0.09
253,400.00	Valor Holdings	4,966,606.26	0.04	47,287.00	Forward Air	2,388,293.80	0.02
127,300.00	Yaoko	6,032,780.07	0.04	605,955.00	General Mills	23,037,938.86	0.17
		<b>510,742,417.01</b>	<b>3.78</b>	364,085.00	GEO Group	8,514,689.49	0.06
	<b>KRW</b>			223,954.00	Hanover Insurance Group	22,960,474.34	0.17
92,632.00	E-MART	18,153,808.62	0.13	140,158.00	Hershey	11,286,495.94	0.08
48,753.00	Hyundai Department Store	4,336,129.60	0.03	442,579.00	Hibbett Sports	9,039,976.09	0.07
54,859.00	Hyundai Engineering & Construction	2,429,039.94	0.02	2,065,650.00	ICICI Bank ADR	14,155,694.44	0.10
149,112.00	Hyundai Glovis	13,262,136.84	0.10	4,247,305.00	Infosys ADR	70,569,708.52	0.52
224,856.00	Hyundai Mobis	36,707,876.91	0.27				
258,325.00	Kangwon Land	5,201,840.80	0.04				
555,910.00	KT&G	45,804,399.02	0.34				
2,940,458.00	Samsung Electronics	105,629,580.21	0.78				
32,412.00	Samsung Fire & Marine Insurance	6,589,139.20	0.05				
333,460.00	SK Telecom	59,829,943.41	0.44				
		<b>297,943,894.55</b>	<b>2.20</b>				

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
593,470.00	International Business Machines	71,667,665.00	0.53				
96,190.00	Intuit	16,983,907.95	0.13				
235,452.00	JM Smucker	21,912,474.04	0.16				
228,459.00	John Wiley & Sons	12,322,904.29	0.09				
1,201,932.00	Johnson & Johnson	125,990,365.35	0.93				
1,070,690.00	Kellogg	64,129,295.15	0.47				
394,031.00	Kimberly-Clark	35,686,655.69	0.26				
43,040.00	Laboratory Corp of America	6,618,526.57	0.05				
462,478.00	LifePoint Health	19,408,834.60	0.14				
190,322.00	Mastercard	32,278,950.77	0.24				
149,476.00	Matthews International	7,575,143.97	0.06				
445,707.00	McKesson	51,180,566.67	0.38				
286,695.00	MEDNAX	10,683,399.27	0.08				
1,877,845.00	Medtronic	138,823,864.96	1.03				
1,131,951.00	Merck	59,201,075.85	0.44				
96,600.00	Meredith	4,286,148.28	0.03				
375,482.00	Microsoft	32,057,113.94	0.24				
289,389.00	Monmouth Real Estate Investment	4,122,774.95	0.03				
760,455.00	Monster Beverage	37,115,581.55	0.27				
83,470.00	NetEase ADR	17,880,288.27	0.13				
509,703.00	NIKE	35,073,795.34	0.26				
52,622.00	Northwest Bancshares	791,226.77	0.01				
124,308.00	Old Dominion Freight Line	16,132,728.85	0.12				
472,659.00	Omnicom Group	31,084,671.28	0.23				
3,780,648.00	Oracle	142,763,912.74	1.06				
563,339.00	Paychex	33,161,192.76	0.25				
884,543.00	PepsiCo	82,191,443.62	0.61				
3,983,178.00	Pfizer	124,431,581.22	0.92				
1,265,439.00	PG&E	46,112,718.55	0.34				
482,142.00	Philip Morris International	33,632,424.95	0.25				
427,840.00	PPG Industries	38,667,894.06	0.29				
521,276.00	Procter & Gamble	34,908,312.79	0.26				
83,275.00	Prosperity Bancshares	4,863,425.78	0.04				
774,600.00	Public Service Enterprise Group	35,971,168.71	0.27				
87,651.00	Red Robin Gourmet Burgers	3,535,527.79	0.03				
43,328.00	Regal Beloit	3,021,283.88	0.02				
49,129.00	Reinsurance Group of America	5,646,546.21	0.04				
434,352.00	Ross Stores	31,927,779.44	0.24				
186,998.00	ScanSource	6,587,940.15	0.05				
283,051.00	SEI Investments	15,374,440.18	0.11				
183,249.00	Signature Bank/New York NY	20,163,366.09	0.15				
444,300.00	Silgan Holdings	10,173,295.52	0.08				
579,987.00	Simon Property Group	84,494,329.50	0.63				
603,454.00	SK Telecom ADR	12,072,187.32	0.09				
101,402.00	Sonoco Products	4,531,412.73	0.03				
849,992.00	Southern	33,774,999.48	0.25				
957,046.00	Starbucks	40,164,391.65	0.30				
151,611.00	T Rowe Price Group	15,322,443.59	0.11				
491,122.00	Texas Instruments	46,654,903.79	0.35				
604,601.00	Texas Roadhouse	34,401,858.99	0.25				
284,142.00	Thermo Fisher Scientific	50,095,512.15	0.37				
1,015,050.00	TJX Cos	83,515,999.82	0.62				
607,526.00	Toro	31,700,635.60	0.23				
46,765.00	Trustmark	1,322,038.36	0.01				
284,407.00	United Natural Foods	10,427,280.27	0.08				
181,180.00	USANA Health Sciences	18,130,439.31	0.13				
2,536,545.00	Verizon Communications	109,586,057.87	0.81				
279,528.00	Visa	32,016,655.24	0.24				
260,972.00	VMware	33,087,137.30	0.24				
2,611,613.00	Walgreens Boots Alliance	134,121,971.42	0.99				
313,337.00	Walmart	23,083,460.30	0.17				
1,113,091.00	Walt Disney	100,332,944.66	0.74				
477,156.00	Wolverine World Wide	14,484,215.27	0.11				
767,761.00	Xilinx	43,178,319.66	0.32				
738,800.00	Zimmer Biomet Holdings	70,887,263.62	0.52				
		<b>4,823,815,091.71</b>	<b>35.70</b>				
					<b>ZAR</b>		
				969,044.00	Aspen Pharmacare Holdings	15,397,038.43	0.11
				1,658,397.00	Barclays Africa Group	16,367,572.82	0.12
				242,953.00	Foschini Group	2,634,822.73	0.02
				5,805,149.00	Netcare	9,935,208.43	0.07
				428,184.00	Remgro	5,420,797.54	0.04
				4,982,168.00	SA Corporate Real Estate	1,367,258.24	0.01
				2,093,541.00	Sanlam	9,102,402.96	0.07
				505,160.00	Shoprite Holdings	6,882,411.36	0.05
				9,469,711.00	Steinhoff International Holdings	761,913.98	0.01
				3,786,412.00	Woolworths Holdings	13,102,187.93	0.10
						<b>80,971,614.42</b>	<b>0.60</b>
				<b>Total Shares</b>		<b>8,579,849,917.69</b>	<b>63.50</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>13,040,206,164.20</b>	<b>96.51</b>
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Bonds</b>			
				<b>USD</b>			
				65,434,300.00	United States Treasury Note/ 1.75% 15-05-2023	53,638,843.36	0.40
						<b>53,638,843.36</b>	<b>0.40</b>
				<b>Total Bonds</b>		<b>53,638,843.36</b>	<b>0.40</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>53,638,843.36</b>	<b>0.40</b>
				<b>Total Investments in Securities</b>		<b>13,093,845,007.56</b>	<b>96.90</b>
				<b>Cash at banks</b>		<b>438,013,617.63</b>	<b>3.24</b>
				<b>Other net liabilities</b>		<b>(19,614,743.67)</b>	<b>(0.15)</b>
				<b>Total net assets</b>		<b>13,512,243,881.52</b>	<b>100.00</b>

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

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		
United States	39.64	Industrial Conglomerates
Denmark	9.12	Life Sciences Tools & Services
France	6.38	Trucking
Japan	3.78	Railroads
Canada	3.66	Real Estate Development
United Kingdom	3.65	Auto Parts & Equipment
Germany	2.84	Electronic Manufacturing Services
Sweden	2.62	Hypermarkets & Super Centers
Norway	2.44	Asset Management & Custody Banks
Switzerland	2.35	Integrated Oil & Gas
Republic Of Korea	2.29	Life & Health Insurance
China	2.23	Specialty Chemicals
India	1.94	Personal Products
Ireland	1.69	Application Software
Australia	1.16	Multi-line Insurance
Austria	1.16	Agricultural & Farm Machinery
Netherlands	1.07	Brewers
Hong Kong	0.95	Health Care Facilities
Taiwan, Province of China	0.92	Highways & Railtracks
Singapore	0.90	Trading Companies & Distributors
South Africa	0.59	Health Care Supplies
Israel	0.58	Multi-Sector Holdings
Italy	0.56	Oil & Gas Refining & Marketing
Turkey	0.51	Industrial REITs
Bermuda	0.45	Aerospace & Defense
Jersey	0.42	Hotels, Resorts & Cruise Lines
Luxembourg	0.40	Specialty Stores
Belgium	0.37	Computer & Electronics Retail
Poland	0.35	Diversified Chemicals
Cayman Islands	0.33	Reinsurance
Brazil	0.31	Building Products
Finland	0.29	Commercial Printing
Malaysia	0.25	Commodity Chemicals
Indonesia	0.20	Electrical Components & Equipment
New Zealand	0.17	Specialized Finance
Thailand	0.14	Department Stores
Mexico	0.07	Diversified Support Services
Spain	0.06	Household Appliances
Philippines	0.04	Apparel, Accessories & Luxury Goods
		Real Estate Operating Companies
		Construction Materials
		Water Utilities
		Gas Utilities
		Broadcasting & Cable TV
		Electronic Equipment Manufacturers
		Food Distributors
		General Merchandise Stores
		Metal & Glass Containers
		Research and Consulting Services
		Diversified REITs
		Homebuilding
		Industrial Gases
		Investment Banking & Brokerage
		Office Services & Supplies
		Airport Services
		Environmental & Facilities Services
		Independent Power Producers & Energy Traders
		Office REITs
		Specialized REITs
		Technology Distributors
		Casinos & Gaming
		Automobile Manufacturers
		Paper Packaging
		Renewable Electricity
		Homefurnishing Retail
		Oil & Gas Equipment & Services
		Security & Alarm Services
		Financial Exchanges & Data
		Home Furnishings
		Thrifts & Mortgage Finance
<b>Total</b>	<b>96.90</b>	<b>Total</b>
		<b>96.90</b>
Sector		
Mortgage Bonds	13.18	
Corporate Debt	8.67	
Government Bonds	7.86	
Pharmaceuticals	4.75	
Diversified Banks	3.98	
Callable Mortgage Bonds	3.69	
IT Consulting & Other Services	3.17	
Integrated Telecommunication Services	3.10	
Internet Software & Services	2.17	
Tobacco	2.17	
Systems Software	2.12	
Health Care Services	1.99	
Wireless Telecommunication Services	1.93	
Electric Utilities	1.72	
Health Care Equipment	1.68	
Technology Hardware, Storage & Peripherals	1.68	
Packaged Foods & Meats	1.50	
Communications Equipment	1.29	
Construction & Engineering	1.29	
Managed Health Care	1.27	
Semiconductors	1.26	
Biotechnology	1.18	
Soft Drinks	1.16	
Data Processing & Outsourced Services	1.10	
Household Products	1.09	
Automotive Retail	1.08	
Property & Casualty Insurance	1.04	
Drug Retail	0.99	
Apparel Retail	0.98	
Movies & Entertainment	0.79	
Food Retail	0.77	
Retail REITs	0.75	
Restaurants	0.72	
Advertising	0.69	
Oil & Gas Storage & Transportation	0.56	
Health Care Distributors	0.49	
Publishing	0.47	
Multi-Utilities	0.46	
Cable & Satellite	0.44	
Footwear	0.41	
Regional Banks	0.39	
Air Freight & Logistics	0.38	

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 1 - Stable Return Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
23,339,631.51	AUD	14,755,239.65	EUR	1,504.96	31/07/2018
169,770,279.17	CHF	147,125,162.98	EUR	(307,459.94)	31/07/2018
235,234.63	EUR	371,531.14	AUD	330.00	31/07/2018
1,567,411.06	EUR	1,809,485.49	CHF	2,563.89	31/07/2018
425,822.41	EUR	377,074.69	GBP	611.80	31/07/2018
269,777.55	EUR	2,561,406.15	NOK	796.73	31/07/2018
21,034.25	EUR	91,995.51	PLN	12.40	31/07/2018
10,117,887.16	EUR	104,713,147.70	SEK	100,687.36	31/07/2018
201,269.96	EUR	319,293.59	SGD	626.85	31/07/2018
15,323,312.61	EUR	17,822,047.04	USD	61,064.22	31/07/2018
44,060,214.26	GBP	49,954,975.18	EUR	(270,266.61)	31/07/2018
337,351,308.51	NOK	35,584,765.49	EUR	(158,527.22)	31/07/2018
10,683,694.78	PLN	2,456,672.38	EUR	(15,350.50)	31/07/2018
569,680,515.87	SEK	55,101,019.58	EUR	(603,549.70)	31/07/2018
46,307,307.81	SGD	29,082,389.91	EUR	17,014.51	31/07/2018
1,101,198,009.82	USD	941,177,986.92	EUR	1,855,699.36	31/07/2018
				<b>685,758.11</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
514,000,000.00	EUR	3,824,840,330.40	DKK	669,406.44	07/08/2018
1,401,871,536.35	EUR	1,673,988,000.00	USD	(30,286,972.59)	14/08/2018
161,286,000.00	USD	136,796,237.27	EUR	1,189,092.44	14/08/2018
263,360.45	EUR	309,000.00	USD	(830.11)	23/08/2018
583,845,197.10	EUR	689,828,535.90	USD	(5,440,402.59)	04/09/2018
41,789,000.00	USD	35,764,993.05	EUR	(67,015.93)	04/09/2018
1,867,000.00	AUD	1,177,971.04	EUR	(835.96)	07/09/2018
40,888,000.00	CAD	26,642,557.53	EUR	(262,966.77)	07/09/2018
4,394,000.00	CHF	3,782,160.31	EUR	19,347.12	07/09/2018
2,146,612.49	EUR	3,404,000.00	AUD	405.11	07/09/2018
1,659,057.08	EUR	1,463,000.00	GBP	10,982.63	07/09/2018
43,463,714.90	EUR	400,785,000.00	HKD	(174,061.55)	07/09/2018
934,000.00	GBP	1,057,555.24	EUR	(5,400.02)	07/09/2018
249,834,000.00	JPY	1,938,061.23	EUR	(1,381.82)	07/09/2018
46,361,000.00	AUD	3,741,587,221.00	JPY	214,239.68	13/09/2018
156,138,926.00	CAD	101,431,698.73	EUR	(733,567.21)	13/09/2018
87,317,000.00	CAD	7,201,032,116.00	JPY	494,663.78	13/09/2018
317,915,784.37	CHF	276,818,000.00	EUR	(1,752,473.69)	13/09/2018
605,000,587.15	EUR	78,456,039,996.00	JPY	(3,156,048.96)	13/09/2018
792,769,584.85	EUR	1,338,044,433.00	NZD	21,199,441.92	13/09/2018
11,950,431,616.00	JPY	144,701,000.00	CAD	(688,336.66)	13/09/2018
124,624,330,837.00	JPY	960,921,404.05	EUR	5,111,539.50	13/09/2018
1,141,508,798.91	NOK	189,243,000.00	AUD	426,613.11	13/09/2018
306,805,000.00	NOK	329,921,590.89	SEK	605,869.93	13/09/2018
1,292,907,026.73	SEK	1,203,400,000.00	NOK	(2,487,935.44)	13/09/2018
				<b>(15,116,627.64)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>					
1,629,375,000.00	DKK	218,802,074.11	EUR	(124,114.08)	07/08/2018
5,002,279.11	EUR	37,238,000.00	DKK	4,578.31	07/08/2018
12,264,429.28	EUR	14,736,000.00	USD	(342,797.56)	14/08/2018
46,169,000.00	USD	39,154,140.31	EUR	344,917.41	14/08/2018
1,238,756.88	EUR	1,481,000.00	USD	(27,489.47)	23/08/2018
2,408,209.44	EUR	22,215,000.00	HKD	(10,577.31)	07/09/2018
699,366.00	EUR	7138,000.00	SEK	16,479.31	07/09/2018
54,369,723.30	EUR	85,257,000.00	SGD	897,121.05	07/09/2018
37,934.64	EUR	598,000.00	ZAR	1,137.22	07/09/2018
536,000.00	GBP	606,948.11	EUR	(3,141.72)	07/09/2018
5,959,000.00	SEK	575,702.12	EUR	(5,604.06)	07/09/2018
4,122,000.00	SGD	2,600,577.78	EUR	(15,269.37)	07/09/2018
548,000.00	ZAR	33,667.18	EUR	54.26	07/09/2018
30,338,124.60	CAD	17,351,000.00	GBP	23,514.45	13/09/2018
259,488,000.00	JPY	2,028,628.36	EUR	(17,211.28)	13/09/2018
2,513,659,000.00	JPY	183,458,308.67	NOK	248,996.44	13/09/2018
				<b>990,593.60</b>	

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

# Nordea 1 - Stable Return Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Goldman Sachs International</b>					
13,091,547.84	EUR	15,359,000.00	USD	(48,537.96)	14/08/2018
141,840,000.00	USD	117,679,220.42	EUR	3,670,641.81	14/08/2018
6,668,000.00	AUD	4,258,059.02	EUR	(53,948.52)	07/09/2018
9,291,000.00	CAD	5,960,082.65	EUR	34,226.18	07/09/2018
142,362,605.08	EUR	219,409,000.00	AUD	4,028,799.19	07/09/2018
221,000,466.17	EUR	254,959,000.00	CHF	421,476.70	07/09/2018
542,138,376.07	EUR	477,187,000.00	GBP	4,586,264.51	07/09/2018
18,436,000.00	GBP	20,905,598.64	EUR	(137,381.59)	07/09/2018
3,922,413,000.00	JPY	30,521,671.88	EUR	(115,718.07)	07/09/2018
847,000.00	ZAR	53,026.86	EUR	(906.97)	07/09/2018
3,119,545.07	EUR	398,348,000.00	JPY	31,760.69	07/09/2018
4,948,362,000.00	JPY	38,859,643.54	EUR	(502,617.78)	13/09/2018
4,843,418,044.00	JPY	62,940,000.00	NZD	1,250,351.63	13/09/2018
44,353,000.00	NZD	3,388,211,271.00	JPY	(688,093.08)	13/09/2018
345,571,819.96	EUR	2,573,611,572.00	DKK	86,631.41	28/09/2018
				<b>12,562,948.15</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
65,217,000.00	USD	55,299,937.78	EUR	495,297.53	14/08/2018
930,145.07	EUR	1,093,000.00	USD	(4,355.01)	23/08/2018
307,961,459.39	EUR	361,921,531.22	USD	(1,208,746.18)	04/09/2018
10,092,000.00	AUD	6,445,844.19	EUR	(82,935.16)	07/09/2018
3,659,000.00	CHF	3,152,644.61	EUR	12,969.10	07/09/2018
334,956.93	EUR	522,000.00	AUD	5,841.97	07/09/2018
314,923.41	EUR	485,000.00	CAD	2,016.67	07/09/2018
9,145,881.23	EUR	8,082,000.00	GBP	41,468.28	07/09/2018
3,038,194.05	EUR	28,157,000.00	HKD	(27,571.66)	07/09/2018
1,780,000.00	GBP	2,017,068.11	EUR	(11,891.11)	07/09/2018
36,215,000.00	HKD	3,977,168.45	EUR	(34,084.31)	07/09/2018
5,826,000.00	SEK	564,309.24	EUR	(6,936.25)	07/09/2018
2,181,000.00	SGD	1,384,301.35	EUR	(16,388.89)	07/09/2018
598,000.00	ZAR	38,200.60	EUR	(1,403.35)	07/09/2018
43,905,000.00	AUD	268,462,189.14	NOK	(479,685.85)	13/09/2018
119,622,303.74	CAD	122,102,000.00	AUD	198,357.50	13/09/2018
174,196,553.37	CAD	100,287,000.00	GBP	(609,311.56)	13/09/2018
93,707,000.00	CAD	572,028,787.19	NOK	456,667.08	13/09/2018
202,693,834.21	CHF	207,155,000.00	USD	(1,460,825.81)	13/09/2018
21,171,000.00	EUR	33,026,961.12	AUD	357,365.71	13/09/2018
7,723,904.18	EUR	995,219,000.00	JPY	9,440.13	13/09/2018
335,255,000.00	JPY	2,634,783.78	EUR	(36,069.78)	13/09/2018
127,356,000.00	NZD	9,687,715,362.00	JPY	(1,655,785.47)	13/09/2018
2,612,497,947.17	SEK	392,191,000.00	CAD	(3,000,642.25)	13/09/2018
206,297,000.00	USD	273,422,536.75	CAD	(236,588.28)	13/09/2018
367,460,738.68	EUR	442,005,000.00	USD	(6,033,871.45)	18/01/2019
				<b>(13,327,668.40)</b>	
<b>Counterparty: Merrill Lynch International</b>					
463,844,000.00	SEK	45,201,520.96	EUR	(827,541.71)	13/08/2018
7,434,149.79	EUR	8,801,000.00	USD	(95,401.13)	14/08/2018
64,777,000.00	USD	55,165,523.90	EUR	253,167.49	14/08/2018
850,467,497.11	EUR	1,060,663,000.00	USD	(56,412,858.29)	23/08/2018
1,467,000.00	USD	1,222,704.33	EUR	31,574.43	23/08/2018
1,705,284.36	EUR	2,022,000.00	USD	(22,011.72)	04/09/2018
54,480,000.00	USD	46,235,454.88	EUR	303,972.08	04/09/2018
6,109,000.00	AUD	3,895,250.76	EUR	(43,580.60)	07/09/2018
12,257,000.00	CAD	7,853,170.00	EUR	54,730.29	07/09/2018
4,653,687.10	EUR	7,323,000.00	AUD	36,590.48	07/09/2018
507,714,324.26	EUR	771,293,000.00	CAD	10,104,862.34	07/09/2018
465,580.43	EUR	537,000.00	CHF	992.40	07/09/2018
6,621,239.38	EUR	5,826,000.00	GBP	58,240.19	07/09/2018
24,005,546.90	EUR	228,297,000.00	NOK	62,284.82	07/09/2018
26,413,612.89	EUR	270,064,770.00	SEK	576,703.92	07/09/2018
1,543,971.35	EUR	23,158,000.00	ZAR	119,012.49	07/09/2018
25,846,000.00	GBP	29,393,045.83	EUR	(277,494.14)	07/09/2018
228,296,000.00	NOK	23,978,080.52	EUR	(34,905.34)	07/09/2018
228,510,139.61	EUR	2,345,700,000.00	SEK	4,099,118.43	10/09/2018
37,545,000.00	AUD	247,145,744.43	SEK	16,823.94	13/09/2018
82,739,327.82	CAD	53,466,000.00	EUR	(105,014.48)	13/09/2018
763,029,718.03	EUR	1,189,860,912.00	AUD	13,178,021.86	13/09/2018
237,615.49	EUR	210,217.00	GBP	848.30	13/09/2018
130,769,102.00	GBP	147,812,805.33	EUR	(527,696.86)	13/09/2018
4,350,373,550.00	SEK	424,128,225.67	EUR	(7,934,474.84)	13/09/2018
				<b>(37,384,035.65)</b>	

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

# Nordea 1 - Stable Return Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
301,203,000.00	DKK	40,426,478.19	EUR	(2,100.07)	07/08/2018
2,728,004.92	EUR	20,323,000.00	DKK	460.39	07/08/2018
113,943,332.20	EUR	1,171,401,081.00	SEK	1,880,287.01	13/08/2018
1,593,224,720.25	EUR	1,879,857,000.00	USD	(15,166,562.34)	13/08/2018
312,019,836.92	EUR	365,145,000.00	USD	(372,318.25)	14/08/2018
386,270,000.00	USD	324,678,032.42	EUR	5,789,655.60	14/08/2018
269,182,000.00	DKK	36,137,557.71	EUR	(8,749.52)	23/08/2018
420,170,000.00	EUR	3,128,554,895.49	DKK	264,745.52	23/08/2018
5,246,138.91	EUR	6,372,000.00	USD	(201,928.74)	23/08/2018
8,853,000.00	USD	7,545,133.42	EUR	24,054.71	23/08/2018
311,388,467.70	EUR	2,317,331,304.00	DKK	358,380.60	27/08/2018
1,002,924,435.68	EUR	1,190,489,711.11	USD	(14,053,606.45)	04/09/2018
868,395,762.16	USD	733,964,694.89	EUR	7,862,486.99	04/09/2018
13,222,000.00	AUD	8,409,033.07	EUR	(72,665.52)	07/09/2018
24,595,000.00	CAD	15,986,245.25	EUR	(118,335.27)	07/09/2018
4,180,354.77	EUR	6,566,000.00	AUD	40,546.06	07/09/2018
15,338,890.42	EUR	13,572,000.00	GBP	49,952.41	07/09/2018
720,753.34	EUR	6,606,000.00	HKD	1,489.88	07/09/2018
5,785,000.00	HKD	633,913.44	EUR	(4,042.53)	07/09/2018
37,000.00	SEK	3,615.84	EUR	(76.07)	07/09/2018
23,934,107.11	CAD	13,765,000.00	GBP	(67,773.37)	13/09/2018
178,018,679.04	EUR	206,866,784.00	CHF	(967,065.98)	13/09/2018
108,928,409.11	EUR	1,039,237,805.00	NOK	(37,291.13)	13/09/2018
2,585,296.34	EUR	3,068,686.00	USD	(34,259.44)	13/09/2018
1,099,349,000.00	JPY	8,566,261.86	EUR	(44,655.74)	13/09/2018
393,677.00	USD	331,663.69	EUR	4,395.09	13/09/2018
524,648,000.00	DKK	70,514,059.60	EUR	(84,639.30)	28/09/2018
1,303,823,177.41	EUR	1,542,621,000.00	USD	1,713,331.77	31/01/2019
				<b>(13,246,283.69)</b>	
				<b>(65,521,073.63)</b>	
				<b>(64,835,315.52)</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(26,500,000.00)	USD	1,515,418.50	(131,531.91)	1,383,886.59	20/06/2023
					<b>1,515,418.50</b>	<b>(131,531.91)</b>	<b>1,383,886.59</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(24,200,000.00)	USD	1,214,977.01	48,798.67	1,263,775.68	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(23,820,000.00)	USD	1,196,767.55	47,163.72	1,243,931.27	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(23,216,000.00)	USD	1,140,540.40	71,848.69	1,212,389.09	20/06/2023
CDX-NAHYS30V1-5Y	Sell	5.00%	(19,330,000.00)	USD	1,122,552.40	(113,098.53)	1,009,453.87	20/06/2023
					<b>4,674,837.36</b>	<b>54,712.55</b>	<b>4,729,549.91</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(17,010,000.00)	USD	882,548.23	5,750.29	888,298.52	20/06/2023
					<b>882,548.23</b>	<b>5,750.29</b>	<b>888,298.52</b>	
<b>Counterparty: Merrill Lynch International</b>								
CDX-NAHYS30V1-5Y	Sell	5.00%	(24,200,000.00)	USD	1,206,187.89	57,587.79	1,263,775.68	20/06/2023
					<b>1,206,187.89</b>	<b>57,587.79</b>	<b>1,263,775.68</b>	

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

# Nordea 1 - Stable Return Fund

## Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(368,360,000.00)	EUR	36,303,777.02	(6,477,221.28)	29,826,555.74	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	23,278,000.00	EUR	(2,259,603.48)	374,755.60	(1,884,847.88)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	23,278,000.00	EUR	(2,284,938.55)	400,090.67	(1,884,847.88)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	27,159,000.00	EUR	(2,655,231.53)	456,134.38	(2,199,097.15)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	27,159,000.00	EUR	(2,656,950.58)	457,853.43	(2,199,097.15)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	27,159,000.00	EUR	(2,656,950.58)	457,853.43	(2,199,097.15)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	27,750,000.00	EUR	(2,716,986.80)	470,035.66	(2,246,951.14)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(18,837,000.00)	EUR	1,914,440.43	(389,185.70)	1,525,254.73	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(15,699,000.00)	EUR	1,605,419.15	(334,252.09)	1,271,167.06	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(21,978,000.00)	EUR	2,281,309.54	(501,724.24)	1,779,585.30	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(21,978,000.00)	EUR	2,293,264.51	(513,679.21)	1,779,585.30	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(19,624,000.00)	EUR	2,082,760.06	(493,780.99)	1,588,979.07	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(23,548,000.00)	EUR	2,504,601.19	(597,891.08)	1,906,710.11	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(20,408,000.00)	EUR	2,158,209.97	(505,749.47)	1,652,460.50	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(33,860,000.00)	EUR	3,579,279.03	(837,593.78)	2,741,685.25	20/06/2023
ITRAXX-XOVERS29V1-5Y	Sell	5.00%	(27,200,000.00)	EUR	2,868,420.78	(666,003.81)	2,202,416.97	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	23,380,000.00	EUR	(1,954,825.40)	61,718.46	(1,893,106.94)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	23,380,000.00	EUR	(1,955,224.32)	62,117.38	(1,893,106.94)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	28,150,000.00	EUR	(2,508,239.60)	228,899.98	(2,279,339.62)	20/06/2023
ITRAXX-XOVERS29V1-5Y	Buy	5.00%	25,810,000.00	EUR	(2,397,547.48)	307,680.49	(2,089,866.99)	20/06/2023
					<b>33,544,983.36</b>	<b>(8,039,942.17)</b>	<b>25,505,041.19</b>	
					<b>41,823,975.34</b>	<b>(8,053,423.45)</b>	<b>33,770,551.89</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO STOXX 50 9/2018	21/09/2018	EUR	(10,970.00)	(372,980,000.00)	(5,375,300.00)	9,421,430.35
EURO-BOBL FUTURE 9/2018	10/09/2018	EUR	(32,432.00)	(4,285,888,800.00)	1,945,920.00	(21,652,208.12)
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	12,978.00	2,108,795,220.00	389,340.00	19,075,149.09
EURO-BUND FUTURE 9/2018	10/09/2018	EUR	(7,207.00)	(1,171,065,430.00)	(216,210.00)	(11,237,655.13)
Euro-OAT Future 9/2018	10/09/2018	EUR	(1,130.00)	(174,505,900.00)	(350,300.00)	(1,218,100.00)
FTSE 100 IDX FUT 9/2018	24/09/2018	GBP	(2,350.00)	(178,952,500.00)	(1,697,292.14)	735,782.40
MSCI EmgMkt 9/2018	21/09/2018	USD	(9,354.00)	(495,621,690.00)	(5,980,715.73)	18,385,239.04
NIKKEI 225 MINI 9/2018	14/09/2018	JPY	(14,416.00)	(32,090,016,000.00)	(335,439.27)	3,174,902.19
S&P500 EMINI FUT 9/2018	21/09/2018	USD	(13,528.00)	(1,850,968,600.00)	(9,868,520.37)	30,458,885.36
SPI 200 FUTURES 9/2018	20/09/2018	AUD	(1,219.00)	(188,061,225.00)	19,311.03	(707,018.90)
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	63,834.00	7,672,048,875.00	0.00	48,280,801.00
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(31,845.00)	(3,827,370,937.50)	0.00	(23,689,062.74)
					<b>(21,469,206.48)</b>	<b>71,028,144.54</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				Sweden	94.60
				Norway	4.18
				<b>Total</b>	<b>98.78</b>
<b>Bonds</b>				<b>Sector</b>	
<b>SEK</b>				Government Bonds	59.65
42,000,000.00	DNB Bank ASA 1.97% 28-05-2025	42,819,840.00	4.18	Mortgage Bonds	23.42
16,000,000.00	Investment AB Latour 0.36% 16-11-2020	15,995,840.00	1.56	Corporate Debt	15.72
40,000,000.00	Landshypotek Bank AB 0.75% 25-05-2023	40,105,600.00	3.91	<b>Total</b>	<b>98.78</b>
10,000,000.00	Lansforsakringar Hypotek AB 1.75% 15-09-2021	10,523,600.00	1.03		
45,000,000.00	Nordea Bank AB 1.935% MULTI 17-09-2025	46,233,450.00	4.51		
35,000,000.00	SBAB Bank AB 2.250% MULTI 10-11-2025	35,961,800.00	3.51		
162,000,000.00	Stadshypotek AB 4.5% 21-09-2022	189,378,000.00	18.48		
20,000,000.00	Swedbank AB 1.587% MULTI 08-05-2028	20,067,000.00	1.96		
84,000,000.00	Sweden Government Bond 0.75% 12-05-2028	85,916,880.00	8.38		
5,000,000.00	Sweden Government Bond 0.75% 12-11-2029	5,024,400.00	0.49		
125,000,000.00	Sweden Government Bond 1% 12-11-2026	131,913,750.00	12.87		
76,000,000.00	Sweden Government Bond 1.5% 13-11-2023	82,403,000.00	8.04		
30,000,000.00	Sweden Government Bond 2.25% 01-06-2032	35,290,200.00	3.44		
108,000,000.00	Sweden Government Bond 2.5% 12-05-2025	125,537,040.00	12.25		
30,000,000.00	Sweden Government Bond 3.5% 01-06-2022	34,475,100.00	3.36		
78,000,000.00	Sweden Government Bond 3.5% 30-03-2039	110,765,460.00	10.81		
		<b>1,012,410,960.00</b>	<b>98.78</b>		
<b>Total Bonds</b>		<b>1,012,410,960.00</b>	<b>98.78</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>1,012,410,960.00</b>	<b>98.78</b>		
<b>Total Investments in Securities</b>		<b>1,012,410,960.00</b>	<b>98.78</b>		
<b>Cash at banks</b>		<b>5,609,256.49</b>	<b>0.55</b>		
<b>Other net assets</b>		<b>6,908,026.44</b>	<b>0.67</b>		
<b>Total net assets</b>		<b>1,024,928,242.93</b>	<b>100.00</b>		

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



# Nordea 1 - Swedish Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SW 2YR STDS FUT 9/2018	19/09/2018	SEK	50.00	56,247,169.92	(35,130.00)	(24,175.00)
SW 5YR STDS FUT 9/2018	19/09/2018	SEK	14.00	17,634,931.58	(27,795.60)	(14,316.40)
					<b>(62,925.60)</b>	<b>(38,491.40)</b>

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

# Nordea 1 - Swedish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Bonds</b>				<b>Bonds</b>				
<b>SEK</b>				<b>SEK</b>				
10,000,000.00	BillerudKorsnas AB FRN 08-06-2021	10,043,800.00	0.51	35,000,000.00	Castellum CP 19-09-2018	35,010,291.70	1.77	
25,000,000.00	Danske Bank A/S FRN 05-06-2024	25,422,000.00	1.29	50,000,000.00	Hexagon CP 11-12-2018	50,005,857.35	2.53	
35,000,000.00	DNB Bank ASA FRN 28-05-2025	35,270,200.00	1.79	10,000,000.00	Hexagon CP 22-10-2018	10,002,435.92	0.51	
57,000,000.00	Essity AB FRN 02-04-2019	57,173,850.00	2.89	50,000,000.00	Hufvudstaden CP 19-09-2018	50,014,702.43	2.53	
17,000,000.00	Essity AB FRN 10-06-2019	17,065,280.00	0.86	30,000,000.00	Sparbanken Skane CP 08-10-2018	30,007,612.84	1.52	
14,000,000.00	Hemso Fastighets AB FRN 24-10-2018	14,057,540.00	0.71	40,000,000.00	Volkswagen Finans Sverige CP 24-09-2018	40,011,319.99	2.02	
17,000,000.00	Hexagon AB 1.125% 24-05-2021	17,176,800.00	0.87			<b>215,052,220.23</b>	<b>10.88</b>	
34,000,000.00	Hexagon AB FRN 10-03-2019	34,064,940.00	1.72					
20,000,000.00	Hexagon AB FRN 26-11-2019	20,170,800.00	1.02					
9,000,000.00	Husqvarna AB FRN 03-05-2019	9,057,240.00	0.46					
45,000,000.00	ICA Gruppen AB FRN 17-06-2019	45,442,800.00	2.30					
30,000,000.00	Ikano Bank AB FRN 09-12-2019	30,110,100.00	1.52					
31,000,000.00	Ikano Bank AB FRN 15-04-2020	31,197,470.00	1.58					
30,000,000.00	Ikano Bank AB FRN 15-10-2018	30,021,300.00	1.52					
26,000,000.00	Ikano Bank AB FRN 16-06-2020	26,248,040.00	1.33					
25,000,000.00	Industrivarden AB FRN 24-02-2021	25,383,000.00	1.28					
30,000,000.00	Investment AB Latour FRN 16-03-2020	30,177,600.00	1.53					
65,000,000.00	L E Lundbergforetagen AB 3.05% 20-03-2019	66,420,250.00	3.36					
10,000,000.00	Lansforsakringar Bank AB FRN 09-06-2020	10,081,000.00	0.51					
35,000,000.00	Lansforsakringar Hypotek AB 3.25% 16-09-2020	37,645,650.00	1.91					
16,000,000.00	Lifco AB FRN 03-04-2020	16,045,440.00	0.81					
30,000,000.00	Nordea Bank AB FRN 17-09-2025	30,438,900.00	1.54					
65,000,000.00	Nordea Hypotek AB 1.25% 19-05-2021	67,297,750.00	3.41					
35,000,000.00	Norsk Hydro ASA 17/19 0.125% SEK	35,006,650.00	1.77					
60,000,000.00	OP Corporate Bank plc FRN 25-08-2025	60,980,400.00	3.09	85,000,000.00	Kraftringen Energi AB FRN 06-02-2020	85,433,500.00	4.32	
21,000,000.00	Sampo Oyj 1.25% 28-05-2020	21,400,890.00	1.08					
53,000,000.00	Sampo Oyj FRN 28-05-2020	53,360,400.00	2.70					
28,000,000.00	Sandvik AB FRN 14-01-2021	28,482,720.00	1.44					
19,000,000.00	SBAB Bank AB FRN 10-11-2025	19,406,790.00	0.98					
38,000,000.00	Scania CV AB FRN 05-04-2019	38,201,400.00	1.93					
20,000,000.00	Scania CV AB FRN 11-10-2019	20,175,800.00	1.02					
25,000,000.00	Scania CV AB FRN 16-03-2020	25,278,000.00	1.28					
54,000,000.00	Skanska Financial Services A FRN 08-04-2019	54,238,680.00	2.75					
45,000,000.00	Skanska Financial Services A FRN 22-10-2018	45,158,850.00	2.29					
40,000,000.00	Sparbanken Skane AB 0.5% 15-02-2021	40,041,600.00	2.03					
40,000,000.00	Stockholm Exergi Holding AB 1.75% 18-05-2022	41,304,400.00	2.09					
21,000,000.00	Stockholm Exergi Holding AB FRN 17-09-2020	21,174,300.00	1.07					
122,000,000.00	Tele2 AB FRN 11-05-2021	125,503,840.00	6.35					
15,000,000.00	Trelleborg Treasury AB FRN 10-07-2019	15,022,050.00	0.76					
37,000,000.00	Vacse AB FRN 03-06-2019	37,375,180.00	1.89					
15,000,000.00	Vasakronan AB FRN 12-12-2018	15,046,950.00	0.76					
30,000,000.00	Vasakronan AB FRN 27-05-2020	30,094,200.00	1.52					
60,000,000.00	Volkswagen Financial Service FRN 12-04-2019	60,261,000.00	3.05					
40,000,000.00	Volvo Treasury AB FRN 08-06-2020	40,292,800.00	2.04					
50,000,000.00	Volvo Treasury AB FRN 15-04-2019	50,249,000.00	2.54					
40,000,000.00	Volvofinans Bank AB FRN 11-06-2020	40,248,000.00	2.04					
35,000,000.00	Volvofinans Bank AB FRN 27-03-2019	35,045,500.00	1.77					
10,000,000.00	Volvofinans Bank AB FRN 27-09-2019	10,062,200.00	0.51					
		<b>1,649,423,350.00</b>	<b>83.48</b>					
	<b>Total Bonds</b>	<b>1,649,423,350.00</b>	<b>83.48</b>					
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,649,423,350.00</b>	<b>83.48</b>					
						<b>215,052,220.23</b>	<b>10.88</b>	
	<b>Total Bonds</b>				<b>Total Bonds</b>	<b>215,052,220.23</b>	<b>10.88</b>	
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>215,052,220.23</b>	<b>10.88</b>	
					<b>Other transferable securities and money market instruments</b>			
					<b>Bonds</b>			
					<b>SEK</b>			
					85,000,000.00	Kraftringen Energi AB FRN 06-02-2020	85,433,500.00	4.32
							<b>85,433,500.00</b>	<b>4.32</b>
					<b>Total Bonds</b>		<b>85,433,500.00</b>	<b>4.32</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>85,433,500.00</b>	<b>4.32</b>	
					<b>Total Investments in Securities</b>	<b>1,949,909,070.23</b>	<b>98.69</b>	
					<b>Cash at banks</b>	<b>24,542,284.78</b>	<b>1.24</b>	
					<b>Other net assets</b>	<b>1,418,310.96</b>	<b>0.07</b>	
					<b>Total net assets</b>	<b>1,975,869,665.97</b>	<b>100.00</b>	

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country	% of Net Assets
Sweden	83.92
Finland	6.87
Norway	3.56
Netherlands	3.05
Denmark	1.29
<b>Total</b>	<b>98.69</b>
Sector	% of Net Assets
Corporate Debt	93.37
Mortgage Bonds	5.31
<b>Total</b>	<b>98.69</b>

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

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				115,000.00	Constellation Brands Inc 3.7% 06-12-2026	110,827.31	0.13
<b>Bonds</b>				425,000.00	Constellation Brands Inc 4.25% 01-05-2023	433,263.28	0.52
<b>EUR</b>				215,000.00	Constellation Brands Inc 4.75% 15-11-2024	223,190.21	0.27
230,000.00	LKQ European Holdings BV 3.625% 01-04-2026	264,056.46	0.31	250,000.00	CoreCivic Inc 5% 15-10-2022	250,000.00	0.30
<b>USD</b>				85,000.00	Crown Castle International C 5.25% 15-01-2023	89,066.19	0.11
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	905,083.93	1.08	275,000.00	CVS Health Corp FRN 09-03-2020	276,059.78	0.33
370,000.00	Abbott Laboratories 3.75% 30-11-2026	363,024.06	0.43	320,000.00	Diageo Capital PLC FRN 18-05-2020	320,137.56	0.38
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	293,425.73	0.35	55,000.00	Digital Realty Trust LP 2.75% 01-02-2023	52,539.73	0.06
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	152,842.65	0.18	190,000.00	Digital Realty Trust LP 3.7% 15-08-2027	180,631.09	0.22
290,000.00	Air Lease Corp 2.125% 15-01-2020	284,632.29	0.34	190,000.00	Discover Bank 7% 15-04-2020	200,639.30	0.24
460,000.00	Allergan Funding SCS 3.45% 15-03-2022	453,046.78	0.54	725,000.00	Dow Chemical Co/The 3.5% 01-10-2024	706,027.01	0.84
568,000.00	Ally Financial Inc 7.5% 15-09-2020	607,760.00	0.72	560,000.00	DR Horton Inc 4.75% 15-02-2023	577,996.49	0.69
165,000.00	Altria Group Inc 5.375% 31-01-2044	178,668.94	0.21	420,000.00	Dr Pepper Snapple Group Inc 3.2% 15-11-2021	414,455.29	0.49
600,000.00	Amazon.com Inc 3.875% 22-08-2037	584,708.20	0.70	280,000.00	eBay Inc 2.15% 05-06-2020	275,100.97	0.33
500,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	442,091.13	0.53	240,000.00	Estee Lauder Cos Inc/The 1.8% 07-02-2020	236,013.16	0.28
490,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	482,037.50	0.57	310,000.00	Eversource Energy 2.75% 15-03-2022	302,260.58	0.36
440,000.00	Anadarko Petroleum Corp 10-10-2036	186,595.06	0.22	500,000.00	Federal National Mortgage As 09-10-2019	483,912.26	0.58
290,000.00	Andeavor Logistics LP / Teso 3.5% 01-12-2022	283,323.03	0.34	320,000.00	Florida Power & Light Co 2.75% 01-06-2023	313,864.96	0.37
185,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	189,393.75	0.23	496,000.00	Ford Motor Co 6.625% 01-10-2028	556,268.96	0.66
475,000.00	Anglo American Capital PLC 4.125% 15-04-2021	479,403.25	0.57	185,000.00	Ford Motor Co 7.125% 15-11-2025	211,539.87	0.25
425,000.00	Anheuser-Busch InBev Finance 3.3% 01-02-2023	420,414.26	0.50	950,000.00	GE Capital International Fun 2.342% 15-11-2020	928,419.53	1.11
185,000.00	Appalachian Power Co 3.3% 01-06-2027	177,796.99	0.21	345,000.00	GlaxoSmithKline Capital PLC FRN 14-05-2021	345,782.74	0.41
580,000.00	Apple Inc 1.55% 08-02-2019	576,959.88	0.69	340,000.00	Goldman Sachs Group In 5.000% MULTI Perp FC2022	318,818.00	0.38
100,000.00	Apple Inc 2.75% 13-01-2025	95,754.88	0.11	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	656,908.58	0.78
515,000.00	Ashland LLC 4.75% 15-08-2022	517,575.00	0.62	100,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	118,142.54	0.14
285,000.00	AutoNation Inc 4.5% 01-10-2025	283,172.16	0.34	240,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	223,200.00	0.27
650,000.00	Ball Corp 5% 15-03-2022	668,687.50	0.80	370,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	351,500.00	0.42
510,000.00	Bank of America Corp 3.3% 11-01-2023	502,205.50	0.60	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	524,630.77	0.63
155,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	149,066.90	0.18	225,000.00	Iron Mountain Inc 6% 15-08-2023	230,645.25	0.28
400,000.00	Bank of America Corp 5.49% 15-03-2019	406,983.56	0.49	230,000.00	Johnson & Johnson 2.25% 03-03-2022	224,816.65	0.27
200,000.00	Bank of America Corp 5.875% 07-02-2042	231,048.33	0.28	65,000.00	Johnson & Johnson 2.625% 15-01-2025	62,268.37	0.07
405,000.00	Bank of America Corp 6.11% 29-01-2037	465,854.40	0.56	460,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	439,364.91	0.52
475,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	449,468.75	0.54	370,000.00	Kroger Co/The 1.5% 30-09-2019	363,298.52	0.43
325,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	315,119.42	0.38	285,000.00	Laboratory Corp of America H 3.6% 01-09-2027	270,941.30	0.32
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	670,308.21	0.80	315,000.00	Lennar Corp 4.5% 15-06-2019	315,787.50	0.38
735,000.00	Baxter International Inc 2.6% 15-08-2026	669,766.52	0.80	490,000.00	Level 3 Financing Inc 5.25% 15-03-2026	466,725.00	0.56
430,000.00	BB&T Corp 2.75% 01-04-2022	419,992.55	0.50	485,000.00	Liberty Property LP 3.25% 01-10-2026	451,882.74	0.54
215,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	228,502.00	0.27	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	400,650.37	0.48
595,000.00	Becton Dickinson and Co 2.675% 15-12-2019	590,519.98	0.70	260,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	303,230.77	0.36
475,000.00	Berry Global Inc 5.125% 15-07-2023	469,656.25	0.56	405,000.00	Markel Corp 3.625% 30-03-2023	398,068.00	0.47
350,000.00	Booking Holdings Inc 3.65% 15-03-2025	342,408.26	0.41	313,000.00	Markel Corp 5% 30-03-2043	321,012.81	0.38
355,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	325,712.50	0.39	575,000.00	Marriott International Inc/M 2.3% 15-01-2022	551,448.55	0.66
275,000.00	Chevron Corp 1.686% 28-02-2019	273,474.59	0.33	450,000.00	MDC Holdings Inc 5.5% 15-01-2024	454,500.00	0.54
130,000.00	Citigroup Inc 2.7% 27-10-2022	124,883.40	0.15	320,000.00	Medtronic Global Holdings SC 1.7% 28-03-2019	317,947.20	0.38
515,000.00	Citigroup Inc 4.05% 30-07-2022	517,746.99	0.62	475,000.00	Microsoft Corp 1.85% 06-02-2020	468,793.49	0.56
332,000.00	Citigroup Inc 5.3% 06-05-2044	342,362.76	0.41	500,000.00	MidAmerican Energy Co 3.1% 01-05-2027	480,600.80	0.57
130,000.00	Citigroup Inc 6.625% 15-06-2032	153,242.04	0.18	455,000.00	Molson Coors Brewing Co 2.1% 15-07-2021	436,294.87	0.52
280,000.00	CK Hutchison International 1.225% 29-09-2020	273,788.71	0.33	315,000.00	Molson Coors Brewing Co 3% 15-07-2026	286,706.31	0.34
365,000.00	CNA Financial Corp 5.875% 15-08-2020	382,950.03	0.46	345,000.00	Morgan Stanley 3.625% 20-01-2027	331,420.38	0.40
375,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	375,960.00	0.45	475,000.00	Morgan Stanley 3.875% 29-04-2024	474,604.89	0.57
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	287,350.00	0.34	620,000.00	Morgan Stanley 4.875% 01-11-2022	642,643.07	0.77
240,000.00	Consolidated Edison Inc 2% 15-03-2020	235,585.44	0.28	600,000.00	Morgan Stanley 5% 24-11-2025	621,498.22	0.74
				645,000.00	Morgan Stanley 5.5% 26-01-2020	667,070.56	0.80

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 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
470,000.00 Mondelez International Holdi 2% 28-10-2021	448,387.82	0.53	United States
575,000.00 MSCI Inc 5.75% 15-08-2025	592,250.00	0.71	Netherlands
275,000.00 NXP BV / NXP Funding LLC 4.625% 01-06-2023	277,406.25	0.33	United Kingdom
320,000.00 Peachtree Corners Funding Tr 3.976% 15-02-2025	311,439.45	0.37	Cayman Islands
625,000.00 Principal Life Global Fundin 2.375% 21-11-2021	604,940.48	0.72	Ireland
140,000.00 Protective Life Corp 8.45% 15-10-2039	203,332.12	0.24	Canada
575,000.00 Puget Energy Inc 6% 01-09-2021	615,003.47	0.73	Luxembourg
345,000.00 Realogy Group LLC / Realogy 5.25% 01-12-2021	343,275.00	0.41	France
140,000.00 Scientific Games Internation 5% 15-10-2025	133,350.00	0.16	Mexico
650,000.00 Sealed Air Corp 4.875% 01-12-2022	658,125.00	0.78	Spain
290,000.00 Sensata Technologies BV 5% 01-10-2025	291,450.00	0.35	Liberia
285,000.00 Sirius XM Radio Inc 3.875% 01-08-2022	274,312.50	0.33	<b>Total</b>
230,000.00 Smithfield Foods Inc 2.7% 31-01-2020	226,721.95	0.27	<b>96.94</b>
215,000.00 Smithfield Foods Inc 3.35% 01-02-2022	207,593.26	0.25	<b>Sector</b>
550,000.00 Springleaf Finance Corp 5.25% 15-12-2019	556,875.00	0.66	Corporate Debt
470,000.00 Tencent Holdings Ltd 3.8% 11-02-2025	465,845.93	0.56	Government Bonds
625,000.00 Trans-Allegheny Interstate L 3.85% 01-06-2025	623,156.06	0.74	<b>Total</b>
230,000.00 UPCB Finance IV Ltd 5.375% 15-01-2025	219,650.00	0.26	<b>96.94</b>
195,000.00 WestRock Co 3% 15-09-2024	185,213.55	0.22	
400,000.00 WestRock Co 3.375% 15-09-2027	375,441.15	0.45	
345,000.00 WR Grace & Co-Conn 5.125% 01-10-2021	352,762.50	0.42	
243,000.00 ZF North America Capital Inc 4.5% 29-04-2022	247,387.63	0.30	
	<b>22,580,516.15</b>	<b>26.93</b>	
<b>Total Bonds</b>	<b>22,580,516.15</b>	<b>26.93</b>	
<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>22,580,516.15</b>	<b>26.93</b>	
<b>Total Investments in Securities</b>	<b>81,288,902.85</b>	<b>96.94</b>	
<b>Cash at banks</b>	<b>2,705,510.79</b>	<b>3.23</b>	
<b>Other net liabilities</b>	<b>(138,036.56)</b>	<b>(0.16)</b>	
<b>Total net assets</b>	<b>83,856,377.08</b>	<b>100.00</b>	

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

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
220,550.00	CHF	223,627.79	USD	(904.39)	31/07/2018
10,455,036.09	EUR	12,232,611.79	USD	(24,019.44)	31/07/2018
256,596,375.20	NOK	31,668,321.51	USD	(202,618.55)	31/07/2018
96,913.39	SEK	10,967.49	USD	(141.21)	31/07/2018
64,768.95	USD	55,753.98	EUR	(335.44)	31/07/2018
5.52	USD	49.54	SEK	(0.01)	31/07/2018
				<b>(228,019.04)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
134,000.00	EUR	158,334.12	USD	(2,094.63)	09/07/2018
149,999.03	USD	127,000.00	EUR	1,921.33	09/07/2018
				<b>(173.30)</b>	
<b>Counterparty: Merrill Lynch International</b>					
3,000.00	EUR	3,643.20	USD	(145.25)	09/07/2018
291,047.30	USD	236,000.00	EUR	15,872.61	09/07/2018
				<b>15,727.36</b>	
				<b>15,554.06</b>	
				<b>(212,464.98)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(32.00)	(3,848,000.00)	(2,000.00)	(52,749.99)
US 10yr Ultra Fut 9/2018	28/09/2018	USD	21.00	2,694,890.73	1,968.85	23,625.00
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	(200.00)	(42,371,876.00)	(0.80)	(93,247.62)
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(256.00)	(29,089,999.36)	2,000.65	(170,914.02)
US LONG BOND(CBT) 9/2018	28/09/2018	USD	(9.00)	(1,307,812.50)	(3,093.75)	(40,992.18)
US ULTRA BOND CBT 9/2018	28/09/2018	USD	(7.00)	(1,120,218.75)	(2,843.75)	(19,687.50)
					<b>(3,968.80)</b>	<b>(353,966.31)</b>

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

# Nordea 1 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	187,750.00	0.15
<b>Bonds</b>				150,000.00	Hasbro Inc 3.5% 15-09-2027	138,812.68	0.11
<b>USD</b>				35,000.00	Hexion Inc 6.625% 15-04-2020	32,900.00	0.03
195,000.00	AbbVie Inc 4.7% 14-05-2045	194,329.18	0.16	200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	186,500.00	0.15
300,000.00	Adani Ports & Special Econom 3.95% 19-01-2022	294,254.46	0.24	70,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	69,650.00	0.06
200,000.00	AES Andres BV / Dominican Po 7.95% 11-05-2026	207,000.00	0.17	200,000.00	Israel Electric Corp Ltd 5% 12-11-2024	205,202.00	0.17
210,000.00	Air Lease Corp 3.25% 01-03-2025	194,432.21	0.16	200,000.00	Itau Unibanco Holding 6.500% MULTI Perp FC2023	189,140.00	0.15
135,000.00	Ally Financial Inc 4.125% 30-03-2020	135,168.75	0.11	200,000.00	JBS Investments GmbH 7.25% 03-04-2024	193,002.00	0.16
150,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	154,906.75	0.13	510,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	578,869.61	0.47
50,000.00	Argentine Republic Governmen 5.875% 11-01-2028	41,375.00	0.03	625,000.00	Kraft Heinz Foods Co 2.8% 02-07-2020	620,218.33	0.50
200,000.00	Argentine Republic Governmen 6.875% 26-01-2027	179,500.00	0.15	200,000.00	Latam Finance Ltd 6.875% 11-04-2024	195,500.00	0.16
380,000.00	Arrow Electronics Inc 3.875% 12-01-2028	356,236.75	0.29	130,000.00	Level 3 Financing Inc 5.375% 15-01-2024	126,912.50	0.10
580,000.00	AT&T Inc 5.25% 01-03-2037	570,580.15	0.46	491,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	495,910.00	0.40
135,000.00	B&G Foods Inc 5.25% 01-04-2025	127,237.50	0.10	200,000.00	MARB BondCo PLC 6.875% 19-01-2025	190,098.00	0.15
200,000.00	Banco de Bogota SA 6.25% 12-05-2026	204,126.00	0.17	220,000.00	Mexico Government Internatio 3.75% 11-01-2028	208,010.00	0.17
200,000.00	Banco do Brasil SA/Cay 6.250% MULTI Perp FC2024	155,000.00	0.13	200,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	174,600.00	0.14
150,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	141,187.50	0.11	465,000.00	Mitsubishi UFJ Financial Gro FRN 02-03-2023	465,964.10	0.38
200,000.00	Banco Mercantil del Norte SA MULTI Perpetual	198,540.00	0.16	310,000.00	Morgan Stanley 3.737% MULTI 24-04-2024	308,162.90	0.25
200,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	189,750.00	0.15	325,000.00	Mosaic Co/The 4.05% 15-11-2027	310,132.05	0.25
200,000.00	Banistmo SA 3.65% 19-09-2022	188,500.00	0.15	130,000.00	MPT Operating Partnership LP 5.25% 01-08-2026	127,400.00	0.10
135,000.00	Bank of Montreal 3.803% MULTI 15-12-2032	124,845.30	0.10	175,000.00	Newell Brands Inc 5.5% 01-04-2046	170,851.35	0.14
30,000.00	BAT Capital Corp FRN 15-08-2022	30,212.85	0.02	322,000.00	Omnicom Group Inc / Omnicom 3.6% 15-04-2026	306,986.98	0.25
200,000.00	Bharti Airtel International 5.125% 11-03-2023	197,647.99	0.16	200,000.00	ONGC Videsh Ltd 4.625% 15-07-2024	200,388.80	0.16
200,000.00	Canacol Energy Ltd 7.25% 03-05-2025	193,000.00	0.16	200,000.00	Owens Corning 4.4% 30-01-2048	167,284.16	0.14
320,000.00	Canadian Natural Resources L 2.95% 15-01-2023	308,695.69	0.25	150,000.00	Pampa Energia SA 7.5% 24-01-2027	133,875.00	0.11
125,000.00	Centene Corp 4.75% 15-01-2025	124,375.00	0.10	200,000.00	Petrobras Global Finance BV 5.75% 01-02-2029	176,500.00	0.14
385,000.00	Charter Communications Opera 4.908% 23-07-2025	388,261.32	0.32	325,000.00	Petroleos Mexicanos 5.35% 12-02-2028	307,612.50	0.25
310,000.00	Citigroup Inc FRN 17-05-2024	311,550.09	0.25	150,000.00	Provincia de Buenos Aires/Ar 7.875% 15-06-2027	131,250.00	0.11
200,000.00	Comunicaciones Celulares SA 6.875% 06-02-2024	204,960.00	0.17	65,000.00	QEP Resources Inc 5.625% 01-03-2026	62,237.50	0.05
200,000.00	Cosan Luxembourg SA 7% 20-01-2027	194,002.00	0.16	125,000.00	Reynolds American Inc 4% 12-06-2022	125,770.66	0.10
200,000.00	Credito Real SAB de CV 9.125% MULTI Perp FC2022	187,130.00	0.15	495,000.00	Royal Bank of Scotland 3.498% MULTI 15-05-2023	479,481.19	0.39
695,000.00	Crown Castle International C 3.65% 01-09-2027	646,706.95	0.53	180,000.00	Royal Caribbean Cruises Ltd 3.7% 15-03-2028	166,338.55	0.14
220,000.00	Crown Castle International C 3.8% 15-02-2028	206,296.35	0.17	340,000.00	Sabine Pass Liquefaction LLC 5% 15-03-2027	345,609.08	0.28
65,000.00	CSC Holdings LLC 5.25% 01-06-2024	61,425.00	0.05	80,000.00	Sanchez Energy Corp 6.125% 15-01-2023	54,000.00	0.04
155,000.00	CSX Corp 3.8% 01-11-2046	136,398.42	0.11	320,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	308,942.81	0.25
180,000.00	CVS Health Corp 5.05% 25-03-2048	183,699.39	0.15	470,000.00	Southern Co/The 1.85% 01-07-2019	464,989.62	0.38
200,000.00	DBS Group Holdings Ltd 3.600% MULTI Perp FC2021	190,892.95	0.16	40,000.00	Springleaf Finance Corp 7.125% 15-03-2026	39,700.00	0.03
200,000.00	Delek & Avner Tamar Bond Ltd 5.412% 30-12-2025	199,308.00	0.16	30,000.00	Sprint Capital Corp 6.875% 15-11-2028	28,500.00	0.02
315,000.00	Delta Air Lines Inc 3.625% 15-03-2022	311,228.55	0.25	65,000.00	Sprint Corp 7.125% 15-06-2024	65,325.00	0.05
200,000.00	Digitel Group Ltd 7.125% 01-04-2022	132,414.00	0.11	545,000.00	Synchrony Financial 3.95% 01-12-2027	501,615.88	0.41
320,000.00	Discover Financial Services 4.1% 09-02-2027	306,926.59	0.25	200,000.00	Tecnoglass Inc 8.2% 31-01-2022	209,500.00	0.17
475,000.00	Dollar Tree Inc 4% 15-05-2025	464,442.36	0.38	140,000.00	Tempur Sealy International I 5.5% 15-06-2026	135,450.00	0.11
155,000.00	Edison International 4.125% 15-03-2028	152,689.66	0.12	430,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	371,693.57	0.30
200,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	186,398.39	0.15	115,000.00	TransDigm Inc 6.375% 15-06-2026	114,137.50	0.09
310,000.00	EQT Midstream Partners LP 4.75% 15-07-2023	309,150.12	0.25	200,000.00	Unifin Financiera SAB 8.875% MULTI Perp FC2025	178,720.00	0.15
250,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	233,985.77	0.19	200,000.00	United Overseas Bank Ltd MULTI Perpetual	186,050.22	0.15
330,000.00	Ford Motor Co 7.45% 16-07-2031	388,541.70	0.32	920,000.00	United States Treasury Infla 0.125% 15-04-2022	927,717.17	0.76
30,000.00	Frontier Communications Corp 8.5% 15-04-2020	30,656.70	0.02	5,550,000.00	United States Treasury Note/ 0.75% 30-09-2018	5,533,306.71	4.50
310,000.00	General Motors Financial Co FRN 05-01-2023	311,013.09	0.25	3,700,000.00	United States Treasury Note/ 1.625% 31-07-2019	3,669,648.46	2.99
200,000.00	Geopark Ltd 6.5% 21-09-2024	191,676.00	0.16	5,800,000.00	United States Treasury Note/ 2% 30-11-2020	5,720,250.00	4.66
200,000.00	Global Bank Corp 4.5% 20-10-2021	194,340.00	0.16	3,500,000.00	United States Treasury Note/ 2.25% 15-02-2027	3,342,363.29	2.72
105,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	105,787.50	0.09				

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 1 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,950,000.00	United States Treasury Note/ 2.25% 15-11-2024	7,695,662.09	6.26	237,000.00	BX Commercial Mortgage Trust FRN 15-03-2037	236,591.25	0.19
3,150,000.00	United States Treasury Note/ 2.25% 15-11-2025	3,030,767.59	2.47	169,000.00	BX Trust 2017-IMC FRN 15-10-2032	169,262.68	0.14
5,650,000.00	United States Treasury Note/ 2.75% 15-11-2042	5,448,056.63	4.43	272,000.00	BX Trust 2017-IMC FRN 15-10-2032	272,679.08	0.22
1,500,000.00	United States Treasury Note/ 3% 15-11-2045	1,510,312.50	1.23	200,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	191,750.00	0.16
125,000.00	Universal Hospital Services 7.625% 15-08-2020	124,687.50	0.10	226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034	227,464.30	0.19
200,000.00	Vedanta Resources PLC 6.125% 09-08-2024	175,854.72	0.14	226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034	221,942.69	0.18
200,000.00	VTR Finance BV 6.875% 15-01-2024	201,230.00	0.16	130,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	123,012.50	0.10
65,000.00	Weatherford International Lt 9.875% 15-02-2024	65,325.00	0.05	195,000.00	Capital One Financial Corp FRN 30-01-2023	193,868.41	0.16
150,000.00	YPF SA 8.5% 28-07-2025	142,830.00	0.12	1,000,000.00	Castlelake Aircraft Securiti 4.125% 15-06-2043	1,004,898.00	0.82
470,000.00	Zimmer Biomet Holdings Inc 2.7% 01-04-2020	465,427.17	0.38	35,000.00	CB Escrow Corp 8% 15-10-2025	32,725.00	0.03
		<b>59,231,765.35</b>	<b>48.22</b>	70,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	64,225.00	0.05
	<b>Total Bonds</b>	<b>59,231,765.35</b>	<b>48.22</b>	70,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	68,600.00	0.06
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,231,765.35</b>	<b>48.22</b>	4,676,000.00	CD 2017-CD6 Mortgage Trust MULTI 13-11-2050	291,314.12	0.24
	<b>Transferable securities and money market instruments traded on another regulated market</b>			105,000.00	Cengage Learning Inc 9.5% 15-06-2024	88,462.50	0.07
	<b>Bonds</b>			15,000.00	Centene Escrow I Corp 5.375% 01-06-2026	15,131.25	0.01
	<b>USD</b>			125,000.00	Cheniere Energy Partners LP 5.25% 01-10-2025	122,656.25	0.10
130,000.00	1011778 BC ULC / New Red Fin 5% 15-10-2025	123,175.00	0.10	105,000.00	Cincinnati Bell Inc 7% 15-07-2024	96,337.50	0.08
120,000.00	Alliant Holdings Intermediat 8.25% 01-08-2023	123,000.00	0.10	317,000.00	Citigroup Commercial Mortgag 2.85% 10-02-2049	242,539.46	0.20
6,000,000.00	Alternative Loan Trust 2005- 6% 25-02-2036	887,867.01	0.72	317,000.00	Citigroup Commercial Mortgag MULTI 10-02-2048	273,179.47	0.22
14,000,000.00	Alternative Loan Trust 2005- FRN 25-12-2035	1,667,936.14	1.36	154,000.00	Citigroup Commercial Mortgag MULTI 10-06-2051	156,744.03	0.13
4,750,000.00	Alternative Loan Trust 2006- 6% 25-04-2036	1,478,155.25	1.20	4,900,000.00	Citigroup Mortgage Loan Trus MULTI 25-01-2037	1,612,535.62	1.31
13,390,000.00	Alternative Loan Trust Resec MULTI 25-08-2037	2,406,005.45	1.96	5,788,000.00	COMM 2014-CCRE20 Mortgage Tr MULTI 10-11-2047	274,158.71	0.22
145,000.00	Andeavor 5.125% 15-12-2026	151,212.04	0.12	5,097,000.00	COMM 2015-CCRE22 Mortgage Tr MULTI 10-03-2048	212,921.35	0.17
500,000.00	APT Pipelines Ltd 4.25% 15-07-2027	490,203.84	0.40	314,000.00	COMM 2015-CCRE23 Mortgage Tr MULTI 10-05-2048	303,389.12	0.25
85,000.00	ASP AMC Merger Sub Inc 8% 15-05-2025	71,187.50	0.06	118,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	114,418.81	0.09
380,000.00	Athene Global Funding 3% 01-07-2022	367,998.21	0.30	197,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	183,685.44	0.15
154,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	153,951.35	0.13	130,000.00	CommScope Technologies LLC 6% 15-06-2025	131,950.00	0.11
136,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	135,828.42	0.11	17,100,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	247,238.64	0.20
65,000.00	Avantor Inc 9% 01-10-2025	65,812.50	0.05	70,000.00	Coty Inc 6.5% 15-04-2026	67,025.00	0.05
580,000.00	AXA Equitable Holdings Inc 3.9% 20-04-2023	575,388.36	0.47	450,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	448,244.06	0.36
430,000.00	Baker Hughes a GE Co LLC / B 4.08% 15-12-2047	384,971.33	0.31	200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032	186,087.80	0.15
5,200,000.00	BANK 2017-BNK8 MULTI 15-11-2050	292,524.73	0.24	200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032	181,159.28	0.15
143,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	142,685.83	0.12	155,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	154,172.80	0.13
6,823,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036	243,285.66	0.20	154,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-06-2033	154,003.28	0.13
3,756,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036	41,911.33	0.03	154,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-06-2033	153,998.24	0.13
200,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	176,000.00	0.14	314,000.00	DBUBS 2011-LC2 Mortgage Trus 4.537% 10-07-2044	324,162.03	0.26
135,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	124,119.00	0.10	500,000.00	Duquesne Light Holdings Inc 3.616% 01-08-2027	474,077.33	0.39
125,000.00	BlueLine Rental Finance Corp 9.25% 15-03-2024	132,500.00	0.11	105,000.00	Eldorado Resorts Inc 6% 01-04-2025	104,475.00	0.09
25,000.00	Boyd Gaming Corp 6% 15-08-2026	24,843.75	0.02	140,000.00	ESH Hospitality Inc 5.25% 01-05-2025	134,750.00	0.11
156,000.00	Braemar Hotels & Resorts Tru FRN 15-06-2035	155,830.71	0.13	65,000.00	Extraction Oil & Gas Inc 5.625% 01-02-2026	62,562.50	0.05
93,000.00	BSPRT 2017-FL2 Issuer Ltd FRN 15-10-2034	93,179.03	0.08	739,429.00	Fannie Mae Pool 3% 01-03-2043	472,881.27	0.38
93,000.00	BSPRT 2017-FL2 Issuer Ltd FRN 15-10-2034	92,999.81	0.08	250,000.00	Fannie Mae Pool 3% 01-06-2046	193,493.15	0.16
266,000.00	BSPRT 2017-FL2 Issuer Ltd FRN 15-10-2034	265,900.52	0.22	709,926.00	Fannie Mae Pool 3% 01-07-2045	504,570.89	0.41
125,000.00	Builders FirstSource Inc 5.625% 01-09-2024	121,562.50	0.10	540,000.00	Fannie Mae Pool 3% 01-07-2046	438,218.35	0.36
100,000.00	BX Commercial Mortgage Trust FRN 15-03-2037	99,498.14	0.08	100,000.00	Fannie Mae Pool 3% 01-08-2046	81,592.71	0.07
				575,193.00	Fannie Mae Pool 3% 01-08-2046	538,453.60	0.44
				1,000,000.00	Fannie Mae Pool 3% 01-10-2041	826,132.66	0.67
				250,000.00	Fannie Mae Pool 3% 01-10-2041	216,184.45	0.18
				500,000.00	Fannie Mae Pool 3% 01-11-2046	446,166.05	0.36
				2,000,000.00	Fannie Mae Pool 3.5% 01-12-2046	1,884,874.99	1.53

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 1 - US Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
125,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	120,937.50	0.10	2,636,000.00	SG Commercial Mortgage Secur MULTI 10-10-2048	282,032.40	0.23
10,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	9,950.00	0.01	300,000.00	SMB Private Education Loan T FRN 15-01-2037	299,933.52	0.24
1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	847,112.28	0.69	405,000.00	Smithfield Foods Inc 4.25% 01-02-2027	392,219.93	0.32
500,000.00	Freddie Mac Gold Pool 3% 01-03-2047	467,542.72	0.38	250,000.00	Sofi Consumer Loan Program 2 2.78% 25-09-2026	246,163.25	0.20
500,000.00	Freddie Mac Gold Pool 3% 01-04-2045	390,291.41	0.32	250,000.00	Sofi Consumer Loan Program 2 3.28% 25-02-2026	129,902.77	0.11
200,000.00	Freddie Mac Gold Pool 3% 01-09-2046	168,757.75	0.14	500,000.00	Sofi Professional Loan Progr MULTI 25-05-2040	499,262.45	0.41
500,000.00	Freddie Mac Gold Pool 3% 01-12-2046	433,203.33	0.35	500,000.00	Sofi Professional Loan Progr MULTI 25-07-2040	490,906.90	0.40
500,000.00	Freddie Mac Gold Pool 3.5% 01-03-2046	360,769.98	0.29	50,000.00	Solera LLC / Solera Finance 10.5% 01-03-2024	55,625.00	0.05
1,000,000.00	Freddie Mac REMICS 3% 15-02-2041	801,990.25	0.65	130,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	135,850.00	0.11
4,000,000.00	Freddie Mac REMICS 3% 15-08-2042	1,613,578.51	1.31	10,600,000.00	Structured Adjustable Rate M MULTI 25-10-2047	2,080,732.77	1.69
1,000,000.00	Freddie Mac REMICS 4% 15-09-2045	979,720.96	0.80	130,000.00	SunCoke Energy Partners LP / 7.5% 15-06-2025	132,275.00	0.11
2,500,000.00	Freddie Mac Strips 3% 15-08-2047	2,209,885.75	1.80	500,000.00	Sydney Airport Finance Co Pt 3.625% 28-04-2026	482,791.29	0.39
130,000.00	Garda World Security Corp 8.75% 15-05-2025	132,925.00	0.11	75,000.00	Team Health Holdings Inc 6.375% 01-02-2025	63,937.50	0.05
120,000.00	Genesys Telecommunications L 10% 30-11-2024	133,800.00	0.11	115,000.00	Telesat Canada / Telesat LLC 8.875% 15-11-2024	123,050.00	0.10
100,000.00	GLS Auto Receivables Trust 2 3.71% 15-03-2023	100,077.72	0.08	130,000.00	Tervita Escrow Corp 7.625% 01-12-2021	132,600.00	0.11
3,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	1,986,923.44	1.62	139,000.00	Tharaldson Hotel Portfolio T FRN 11-11-2034	129,697.18	0.11
4,167,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	293,497.02	0.24	1,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	999,643.50	0.81
316,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	311,365.77	0.25	142,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	139,162.13	0.11
130,000.00	GTT Communications Inc 7.875% 31-12-2024	129,350.00	0.11	314,000.00	UBS Commercial Mortgage Trus MULTI 15-11-2050	300,683.01	0.24
140,000.00	Gulfport Energy Corp 6.375% 15-05-2025	136,150.00	0.11	316,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	305,482.10	0.25
100,000.00	Hexion Inc 10.375% 01-02-2022	97,750.00	0.08	60,000.00	USA Compression Partners LP 6.875% 01-04-2026	62,250.00	0.05
70,000.00	Hulk Finance Corp 7% 01-06-2026	67,025.00	0.05	140,000.00	Viking Cruises Ltd 5.875% 15-09-2027	132,300.00	0.11
75,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	72,375.00	0.06	4,500,000.00	WaMu Mortgage Pass-Through C MULTI 25-09-2036	613,653.59	0.50
7,800,000.00	IndyMac INDX Mortgage Loan T FRN 25-04-2046	1,445,306.07	1.18	157,000.00	Wells Fargo Commercial Mortg 4.727% 15-06-2051	157,000.00	0.13
130,000.00	Informatica LLC 7.125% 15-07-2023	131,300.00	0.11	62,000.00	Wells Fargo Commercial Mortg FRN 15-12-2034	62,029.10	0.05
200,000.00	Invitation Homes 2017-SFR2 T FRN 17-12-2036	201,908.66	0.16	37,000.00	Wells Fargo Commercial Mortg FRN 15-12-2034	37,042.25	0.03
50,000.00	JBS USA LUX SA / JBS USA Fin 6.75% 15-02-2028	47,235.00	0.04	115,000.00	Wells Fargo Commercial Mortg FRN 15-12-2034	115,131.59	0.09
3,353,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2051	156,128.09	0.13	8,037,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	282,045.30	0.23
4,537,000.00	JPMDB Commercial Mortgage Se MULTI 15-10-2050	284,455.53	0.23	316,000.00	Wells Fargo Commercial Mortg MULTI 15-10-2045	322,885.86	0.26
135,000.00	Kronos Acquisition Holdings 9% 15-08-2023	123,187.50	0.10	132,000.00	Wells Fargo Commercial Mortg MULTI 15-11-2050	131,402.40	0.11
1,300,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	766,305.95	0.62	171,000.00	Wells Fargo Commercial Mortg MULTI 15-11-2050	168,092.20	0.14
125,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	150,592.77	0.12	11,281,000.00	Wells Fargo Mortgage Backed 6% 25-03-2037	1,498,757.91	1.22
145,000.00	Match Group Inc 5% 15-12-2027	134,850.00	0.11	16,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,410,202.48	1.15
35,000.00	Matterhorn Merger Sub LLC / 8.5% 01-06-2026	33,775.00	0.03	180,000.00	WestRock Co 3.75% 15-03-2025	176,551.46	0.14
310,000.00	Microchip Technology Inc 4.333% 01-06-2023	310,527.11	0.25	250,000.00	Xcel Energy Inc 4% 15-06-2028	249,103.38	0.20
3,504,000.00	Morgan Stanley Capital I 201 MULTI 15-12-2050	209,136.16	0.17	500,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	477,107.37	0.39
500,000.00	Mosaic Solar Loan Trust 2018 4.2% 20-02-2044	499,919.00	0.41			<b>57,560,859.83</b>	<b>46.86</b>
130,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	133,250.00	0.11	<b>Total Bonds</b>		<b>57,560,859.83</b>	<b>46.86</b>
200,000.00	Multibank Inc 4.375% 09-11-2022	195,250.00	0.16		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>57,560,859.83</b>	<b>46.86</b>
80,000.00	Nabors Industries Inc 5.75% 01-02-2025	75,800.00	0.06	<b>Total Investments in Securities</b>		<b>116,792,625.18</b>	<b>95.07</b>
145,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	134,850.00	0.11	<b>Cash at banks</b>		<b>3,421,878.02</b>	<b>2.79</b>
135,000.00	NFP Corp 6.875% 15-07-2025	132,300.00	0.11	<b>Other net assets</b>		<b>2,633,846.20</b>	<b>2.14</b>
315,000.00	Penske Truck Leasing Co Lp / 4.2% 01-04-2027	310,560.48	0.25	<b>Total net assets</b>		<b>122,848,349.40</b>	<b>100.00</b>
40,000.00	PetSmart Inc 5.875% 01-06-2025	30,550.00	0.02				
80,000.00	PetSmart Inc 7.125% 15-03-2023	53,000.00	0.04				
130,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	124,800.00	0.10				
30,000.00	Polaris Intermediate Corp 8.5% P-I-K 01-12-2022	30,750.00	0.03				
125,000.00	Post Holdings Inc 5.5% 01-03-2025	121,562.50	0.10				
95,000.00	Prime Security Services Borr 9.25% 15-05-2023	100,937.50	0.08				
70,000.00	Riverbed Technology Inc 8.875% 01-03-2023	66,587.50	0.05				
65,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	63,050.00	0.05				

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 1 - US Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Country		Sector	
United States	84.35	Corporate Debt	64.60
Cayman Islands	1.42	Government Bonds	30.48
Mexico	1.21		
Canada	0.98		
Netherlands	0.94		
Australia	0.79		
United Kingdom	0.69		
Argentina	0.63		
Bermuda	0.58		
Panama	0.47		
India	0.40		
Japan	0.38		
Luxembourg	0.36		
Israel	0.33		
Colombia	0.32		
Singapore	0.31		
Brazil	0.28		
Austria	0.16		
Ireland	0.16		
Chile	0.15		
Liberia	0.14		
Supranational	0.04		
<b>Total</b>	<b>95.07</b>	<b>Total</b>	<b>95.07</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
18,142,670.69	EUR	21,227,305.71	USD	(41,681.06)	31/07/2018
553,772.69	NOK	68,344.89	USD	(437.29)	31/07/2018
136,269,964.39	SEK	15,421,399.66	USD	(198,563.97)	31/07/2018
				<b>(240,682.32)</b>	

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>USD</b>						
2,445,000.00	Abbott Laboratories 2.95% 15-03-2025	2,314,699.08	0.08	6,184,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	5,947,288.54	0.21
8,300,000.00	Abbott Laboratories 3.75% 30-11-2026	8,143,512.71	0.29	4,150,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	4,034,217.41	0.14
5,415,000.00	Abbott Laboratories 4.75% 30-11-2036	5,711,196.49	0.20	10,840,000.00	Bank of America Corp 4.25% 22-10-2026	10,703,534.37	0.38
5,440,000.00	Abbott Laboratories 4.9% 30-11-2046	5,812,538.05	0.21	3,145,000.00	Bank of America Corp 6.11% 29-01-2037	3,617,560.69	0.13
4,780,000.00	Air Lease Corp 2.5% 01-03-2021	4,653,688.93	0.17	4,000,000.00	Bank of America Corp 7.625% 01-06-2019	4,165,630.88	0.15
11,620,000.00	Air Lease Corp 3.25% 01-03-2025	10,758,582.21	0.39	6,050,000.00	Bank of America Corp 7.75% 14-05-2038	8,156,162.97	0.29
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,428,719.49	0.16	2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,473,649.05	0.12
4,000,000.00	Alabama Power Co 3.7% 01-12-2047	3,711,193.72	0.13	12,110,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	11,459,087.50	0.41
4,970,000.00	Albemarle Corp 5.45% 01-12-2044	5,298,957.04	0.19	7,969,000.00	Bank One Corp 7.625% 15-10-2026	9,640,113.41	0.35
5,955,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	6,145,581.02	0.22	8,040,000.00	BAT Capital Corp 4.39% 15-08-2037	7,559,378.37	0.27
6,790,000.00	Allergan Funding SCS 2.45% 15-06-2019	6,751,840.20	0.24	2,985,000.00	Baxter International Inc 3.5% 15-08-2046	2,555,885.12	0.09
8,535,000.00	Allergan Funding SCS 3.45% 15-03-2022	8,405,987.59	0.30	8,490,000.00	Becton Dickinson and Co 2.133% 06-06-2019	8,452,119.49	0.30
6,880,000.00	Allergan Funding SCS 4.55% 15-03-2035	6,553,261.85	0.24	16,655,000.00	Becton Dickinson and Co 3.7% 06-06-2027	15,770,382.33	0.57
7,000,000.00	Ally Financial Inc 8% 01-11-2031	8,347,500.00	0.30	5,565,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,612,443.52	0.24
3,775,000.00	Alterra Finance LLC 6.25% 30-09-2020	3,992,293.79	0.14	15,810,000.00	Booking Holdings Inc 3.65% 15-03-2025	15,467,070.03	0.56
13,165,000.00	Amazon.com Inc 3.875% 22-08-2037	12,829,472.33	0.46	9,955,000.00	Boston Properties LP 3.2% 15-01-2025	9,476,121.99	0.34
6,384,000.00	Amazon.com Inc 4.8% 05-12-2034	7,003,864.57	0.25	9,600,000.00	Boston Properties LP 3.65% 01-02-2026	9,276,392.26	0.33
475,000.00	Amazon.com Inc 4.95% 05-12-2044	531,162.11	0.02	2,640,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,578,730.93	0.09
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	11,874,567.73	0.43	1,665,000.00	Capital One Financial Corp 4.2% 29-10-2025	1,617,630.83	0.06
4,190,000.00	American International Group 3.9% 01-04-2026	4,055,462.79	0.15	4,260,000.00	Capital One NA 2.35% 17-08-2018	4,258,628.75	0.15
3,180,000.00	American International Group 4.2% 01-04-2028	3,112,452.44	0.11	7,545,000.00	Caterpillar Financial Servc 3.75% 24-11-2023	7,645,758.80	0.27
15,570,000.00	American Tower Corp 3% 15-06-2023	14,918,344.59	0.54	9,680,000.00	Celgene Corp 3.875% 15-08-2025	9,424,768.21	0.34
4,800,000.00	American Tower Corp 4.7% 15-03-2022	4,947,767.23	0.18	8,761,000.00	Celgene Corp 4.55% 20-02-2048	7,978,388.28	0.29
11,200,000.00	Amgen Inc 5.75% 15-03-2040	12,609,783.87	0.45	5,255,000.00	Celgene Corp 5% 15-08-2045	5,202,061.02	0.19
7,295,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	8,388,620.22	0.30	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,355,625.00	0.12
1,920,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	1,994,655.84	0.07	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,305,680.00	0.08
2,965,000.00	Andeavor 3.8% 01-04-2028	2,805,363.60	0.10	990,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	972,642.26	0.03
5,990,000.00	Andeavor Logistics LP / Teso 4.25% 01-12-2027	5,741,797.70	0.21	3,670,000.00	Cigna Corp 4% 15-02-2022	3,723,148.24	0.13
2,825,000.00	Andeavor Logistics LP / Teso 6.25% 15-10-2022	2,926,330.91	0.11	6,575,000.00	Cisco Systems Inc 5.5% 15-01-2040	7,821,943.42	0.28
1,040,000.00	Anheuser-Busch InBev Finance 2.65% 01-02-2021	1,025,147.51	0.04	6,390,000.00	Citigroup Inc 2.65% 26-10-2020	6,288,740.74	0.23
7,195,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	7,037,126.81	0.25	1,660,000.00	Citigroup Inc 3.142% MULTI 24-01-2023	1,627,744.47	0.06
8,850,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	8,711,347.94	0.31	10,000,000.00	Citigroup Inc 3.4% 01-05-2026	9,480,157.80	0.34
7,265,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	7,317,579.93	0.26	21,225,000.00	Citigroup Inc 3.7% 12-01-2026	20,527,282.04	0.74
405,000.00	Anheuser-Busch InBev Worldwi 2.5% 15-07-2022	390,368.60	0.01	11,605,000.00	Citigroup Inc 3.887% MULTI 10-01-2028	11,262,432.70	0.40
4,195,000.00	Anheuser-Busch InBev Worldwi FRN 12-01-2024	4,232,238.85	0.15	7,185,000.00	Citigroup Inc 4.05% 30-07-2022	7,223,324.50	0.26
960,000.00	Anthem Inc 4.35% 15-08-2020	982,237.27	0.04	8,745,000.00	Citigroup Inc 4.125% 25-07-2028	8,362,084.87	0.30
2,880,000.00	Anthem Inc 5.1% 15-01-2044	2,963,674.08	0.11	4,800,000.00	Citigroup Inc 4.45% 29-09-2027	4,721,253.31	0.17
3,430,000.00	Apple Inc 2.75% 13-01-2025	3,284,392.38	0.12	7,200,000.00	Citigroup Inc 4.5% 14-01-2022	7,395,323.90	0.27
710,000.00	Apple Inc 3.35% 09-02-2027	693,570.02	0.02	5,182,000.00	Citigroup Inc 5.3% 06-05-2044	5,343,746.39	0.19
11,750,000.00	Apple Inc 3.85% 04-05-2043	11,227,004.09	0.40	2,055,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	2,042,727.79	0.07
9,070,000.00	Apple Inc 4.5% 23-02-2036	9,776,147.48	0.35	13,455,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,313,250.36	0.48
8,970,000.00	AT&T Inc 4.5% 15-05-2035	8,251,620.42	0.30	4,419,000.00	CMS Energy Corp 6.25% 01-02-2020	4,619,426.26	0.17
6,720,000.00	AT&T Inc 4.8% 15-06-2044	6,058,491.47	0.22	16,320,000.00	CNA Financial Corp 4.5% 01-03-2026	16,651,393.10	0.60
10,000,000.00	AT&T Inc 4.9% 15-08-2037	9,486,095.30	0.34	5,000,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	5,012,800.00	0.18
5,530,000.00	AT&T Inc 5.15% 15-02-2050	5,156,707.58	0.19	6,040,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	6,198,550.00	0.22
3,035,000.00	AT&T Inc 6% 15-08-2040	3,180,957.85	0.11	1,215,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,371,432.26	0.05
9,030,000.00	AutoNation Inc 4.5% 01-10-2025	8,972,086.46	0.32	6,000,000.00	Comcast Corp 3.375% 15-02-2025	5,762,233.86	0.21
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	7,333,610.73	0.26	10,265,000.00	Comcast Corp 3.9% 01-03-2038	9,329,675.89	0.33
3,055,000.00	Bank of America Corp 3.3% 11-01-2023	3,008,309.43	0.11	4,630,000.00	Concho Resources Inc 4.375% 15-01-2025	4,650,397.05	0.17
16,015,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	16,008,901.65	0.57	8,510,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	8,817,546.04	0.32
1,830,000.00	Bank of America Corp 3.5% 19-04-2026	1,764,528.24	0.06	3,840,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	3,936,048.88	0.14
				7,685,000.00	Constellation Brands Inc 3.7% 06-12-2026	7,406,155.77	0.27

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 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,437,000.00	Constellation Brands Inc 4.75% 15-11-2024	9,796,492.89	0.35	990,000.00	General Motors Financial Co 3.55% 09-04-2021	986,650.39	0.04
13,386,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	13,591,262.13	0.49	4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,705,353.98	0.17
8,615,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	8,421,162.50	0.30	6,715,000.00	General Motors Financial Co 3.95% 13-04-2024	6,562,445.88	0.24
7,105,000.00	Crown Castle International C 4.45% 15-02-2026	7,036,039.37	0.25	4,215,000.00	General Motors Financial Co 4.2% 01-03-2021	4,274,509.65	0.15
3,840,000.00	Crown Castle International C 4.875% 15-04-2022	3,958,477.32	0.14	1,483,000.00	General Motors Financial Co 4.375% 25-09-2021	1,511,413.03	0.05
3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,248,296.37	0.12	1,440,000.00	Gilead Sciences Inc 3.65% 01-03- 2026	1,422,169.60	0.05
2,000.00	CVS Health Corp 3.875% 20-07-2025	1,938.46	0.00	8,370,000.00	Gilead Sciences Inc 5.65% 01-12- 2041	9,834,284.96	0.35
6,505,000.00	CVS Health Corp 4.3% 25-03-2028	6,426,962.77	0.23	12,010,000.00	Goldman Sachs Group In 5.000% MULTI Perp FC2022	11,261,777.00	0.40
9,395,000.00	CVS Health Corp 4.78% 25-03-2038	9,274,936.32	0.33	5,010,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	4,831,140.55	0.17
8,905,000.00	CVS Health Corp 5.05% 25-03-2048	9,088,017.25	0.33	8,830,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	8,388,071.48	0.30
6,700,000.00	Darden Restaurants Inc 3.85% 01-05-2027	6,480,985.91	0.23	3,530,000.00	Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	3,338,889.82	0.12
1,700,000.00	Darden Restaurants Inc 4.55% 15-02-2048	1,565,656.31	0.06	4,345,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	4,180,560.78	0.15
960,000.00	Diageo Investment Corp 8% 15- 09-2022	1,128,951.20	0.04	1,945,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	1,833,919.94	0.07
1,580,000.00	Digital Realty Trust LP 2.75% 01- 02-2023	1,509,323.23	0.05	8,510,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	8,163,282.86	0.29
9,040,000.00	Digital Realty Trust LP 3.7% 15- 08-2027	8,594,237.06	0.31	16,265,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	17,417,622.97	0.63
1,880,000.00	Discover Financial Services 3.85% 21-11-2022	1,871,816.68	0.07	4,365,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	4,591,156.50	0.16
4,230,000.00	DISH DBS Corp 7.875% 01-09-2019	4,388,625.00	0.16	6,918,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,173,101.19	0.29
11,855,000.00	Dollar General Corp 4.15% 01-11- 2025	11,866,638.88	0.43	7,215,000.00	Goldman Sachs Group Inc/The FRN 15-05-2026	7,127,070.58	0.26
5,065,000.00	Dollar Tree Inc 3.7% 15-05-2023	5,013,206.47	0.18	27,612,000.00	Great Plains Energy Inc 4.85% 01-06-2021	28,346,831.25	1.02
12,395,000.00	Dow Chemical Co/The 4.25% 15-11-2020	12,657,647.69	0.45	3,435,000.00	Great Plains Energy Inc MULTI 15-06-2022	3,601,950.58	0.13
5,375,000.00	Dow Chemical Co/The 4.375% 15-11-2042	5,071,578.67	0.18	11,541,000.00	Hartford Financial Services 5.5% 30-03-2020	11,987,837.74	0.43
10,760,000.00	DR Horton Inc 4.75% 15-02-2023	11,105,789.71	0.40	10,560,000.00	Hasbro Inc 3.15% 15-05-2021	10,458,761.70	0.38
8,115,000.00	DTE Electric Co 3.75% 15-08-2047	7,676,750.97	0.28	2,880,000.00	Hasbro Inc 5.1% 15-05-2044	2,733,531.21	0.10
4,225,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	3,712,750.06	0.13	19,750,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	19,854,250.38	0.71
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	16,081,404.86	0.58	10,365,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	9,846,750.00	0.35
11,065,000.00	Eastman Chemical Co 2.7% 15-01- 2020	10,998,491.05	0.39	11,920,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	11,945,361.23	0.43
2,880,000.00	Eastman Chemical Co 4.8% 01- 09-2042	2,840,628.79	0.10	10,085,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	10,505,903.32	0.38
12,320,000.00	eBay Inc 3.8% 09-03-2022	12,439,257.60	0.45	3,849,000.00	HP Inc 3.75% 01-12-2020	3,879,113.58	0.14
5,000,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	4,740,053.85	0.17	4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,204,419.48	0.15
3,400,000.00	Entergy Louisiana LLC 3.05% 01- 06-2031	3,128,313.75	0.11	5,532,000.00	Hyatt Hotels Corp 5.375% 15-08- 2021	5,804,514.84	0.21
4,750,000.00	Entergy Louisiana LLC 4% 15-03- 2033	4,757,487.71	0.17	8,845,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	8,856,056.25	0.32
4,655,000.00	Enterprise Products Operatin 4.25% 15-02-2048	4,334,331.57	0.16	1,910,000.00	Icahn Enterprises LP / Icahn 6.25% 01-02-2022	1,948,200.00	0.07
3,577,000.00	Enterprise Products Operatin 4.45% 15-02-2043	3,371,865.10	0.12	7,420,000.00	Ingredion Inc 3.2% 01-10-2026	6,895,242.02	0.25
2,743,000.00	Enterprise Products Operatin 5.95% 01-02-2041	3,096,748.69	0.11	7,015,000.00	Intel Corp 2.6% 19-05-2026	6,544,251.13	0.23
5,995,000.00	Essex Portfolio LP 3.375% 15-04- 2026	5,686,448.20	0.20	7,070,000.00	International Lease Finance 5.875% 01-04-2019	7,214,686.14	0.26
18,085,000.00	Exelon Corp 3.95% 15-06-2025	17,982,941.82	0.65	4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,718,953.86	0.17
7,500,000.00	Florida Power & Light Co 3.7% 01-12-2047	7,069,334.03	0.25	4,800,000.00	International Lease Finance 6.25% 15-05-2019	4,921,298.69	0.18
7,000,000.00	Ford Motor Co 5.291% 08-12-2046	6,503,642.60	0.23	4,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	4,502,375.00	0.16
9,150,000.00	Ford Motor Co 7.45% 16-07-2031	10,773,201.67	0.39	2,910,000.00	JM Smucker Co/The 4.25% 15- 03-2035	2,768,624.78	0.10
7,080,000.00	Ford Motor Credit Co LLC 2.021% 03-05-2019	7,020,328.06	0.25	4,800,000.00	John Deere Capital Corp 3.15% 15-10-2021	4,809,995.23	0.17
5,145,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	5,086,878.63	0.18	5,420,000.00	Johnson Controls Internation 5.125% 14-09-2045	5,640,089.29	0.20
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,359,136.99	0.16	3,875,000.00	Johnson Controls Internation MULTI 02-07-2044	3,846,683.13	0.14
19,785,000.00	Fortune Brands Home & Securi 4% 15-06-2025	19,844,312.26	0.71	3,610,000.00	JPMorgan Chase & Co 2.95% 01- 10-2026	3,347,376.87	0.12
1,377,000.00	General Electric Co 4.625% 07- 01-2021	1,421,381.11	0.05	5,105,000.00	JPMorgan Chase & Co 3.3% 01- 04-2026	4,864,474.05	0.17
4,125,000.00	General Electric Co 5.55% 04-05- 2020	4,299,240.00	0.15	4,910,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	4,789,239.88	0.17
1,845,000.00	General Motors Co 4.2% 01-10-2027	1,768,007.38	0.06				
3,300,000.00	General Motors Co 5.15% 01-04- 2038	3,126,682.94	0.11				
5,500,000.00	General Motors Financial Co 3.15% 30-06-2022	5,337,938.27	0.19				
6,910,000.00	General Motors Financial Co 3.2% 13-07-2020	6,874,899.34	0.25				

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 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,480,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	7,816,158.29	0.28	5,905,000.00	PulteGroup Inc 7.875% 15-06-2032	6,731,700.00	0.24
14,140,000.00	JPMorgan Chase & Co 5.150% MULTI Perp FC2023	13,892,550.00	0.50	8,045,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	8,053,548.05	0.29
7,260,000.00	JPMorgan Chase & Co 5.625% 16-08-2043	8,019,820.35	0.29	6,125,000.00	Republic Services Inc 4.75% 15-05-2023	6,410,930.99	0.23
6,940,000.00	JPMorgan Chase & Co 6.3% 23-04-2019	7,126,551.09	0.26	3,825,000.00	Reynolds American Inc 4.45% 12-06-2025	3,842,881.45	0.14
2,824,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	3,469,944.31	0.12	1,685,000.00	Reynolds American Inc 7% 04-08-2041	2,058,400.40	0.07
7,585,000.00	KeyCorp 5.1% 24-03-2021	7,919,938.66	0.28	4,320,000.00	Reynolds American Inc 8.125% 23-06-2019	4,528,100.58	0.16
17,275,000.00	Kilroy Realty LP 3.45% 15-12-2024	16,582,748.25	0.60	6,105,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	6,379,379.27	0.23
7,700,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	7,959,530.35	0.29	6,560,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	7,002,095.13	0.25
4,825,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	5,870,419.82	0.21	5,110,000.00	salesforce.com Inc 3.25% 11-04-2023	5,079,658.15	0.18
7,800,000.00	Laboratory Corp of America H 3.6% 01-09-2027	7,415,235.67	0.27	7,380,000.00	salesforce.com Inc 3.7% 11-04-2028	7,315,626.18	0.26
8,195,000.00	Laboratory Corp of America H 4.7% 01-02-2045	8,070,904.10	0.29	9,170,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	9,082,948.82	0.33
1,155,000.00	Lennar Corp 4.5% 15-11-2019	1,162,218.75	0.04	4,675,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	4,513,461.31	0.16
3,785,000.00	Lennar Corp 4.75% 15-11-2022	3,766,075.00	0.14	9,880,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	9,695,568.46	0.35
8,885,000.00	Lincoln National Corp 4.2% 15-03-2022	9,104,798.55	0.33	1,655,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	2,142,516.30	0.08
7,800,000.00	Lincoln National Corp 4.35% 01-03-2048	7,211,752.55	0.26	8,975,000.00	Southwestern Electric Power 3.85% 01-02-2048	8,311,044.31	0.30
2,525,000.00	Lincoln National Corp 6.15% 07-04-2036	2,945,295.97	0.11	6,705,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	6,440,310.67	0.23
9,245,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	10,782,186.30	0.39	3,750,000.00	Stryker Corp 3.375% 15-05-2024	3,686,461.54	0.13
2,825,000.00	Markel Corp 3.625% 30-03-2023	2,776,647.13	0.10	415,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	398,140.63	0.01
7,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	6,672,100.23	0.24	17,560,000.00	Synchrony Financial 4.25% 15-08-2024	17,190,784.84	0.62
2,395,000.00	Marriott International Inc/M 4% 15-04-2028	2,339,618.04	0.08	8,780,000.00	Sysco Corp 3.25% 15-07-2027	8,226,560.25	0.30
13,000,000.00	Masco Corp 3.5% 15-11-2027	11,971,453.26	0.43	6,385,000.00	Sysco Corp 4.85% 01-10-2045	6,530,264.24	0.23
6,350,000.00	McDonald's Corp 4.45% 01-03-2047	6,302,836.84	0.23	3,735,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	3,631,259.33	0.13
1,100,000.00	McDonald's Corp 4.7% 09-12-2035	1,155,380.90	0.04	2,520,000.00	Time Warner Cable LLC 7.3% 01-07-2038	2,873,256.45	0.10
3,170,000.00	Microsoft Corp 4.2% 03-11-2035	3,337,978.40	0.12	13,480,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	15,685,325.30	0.56
2,030,000.00	MidAmerican Energy Co 3.95% 01-08-2047	1,983,671.50	0.07	11,020,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	13,612,521.89	0.49
2,950,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,046,315.32	0.11	2,120,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,588,158.86	0.09
12,400,000.00	Molson Coors Brewing Co 3% 15-07-2026	11,286,216.50	0.41	7,295,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,911,635.71	0.25
6,945,000.00	Morgan Stanley 3.625% 20-01-2027	6,671,636.26	0.24	3,065,000.00	Travelers Cos Inc/The 4% 30-05-2047	2,924,430.52	0.10
1,540,000.00	Morgan Stanley 3.875% 27-01-2026	1,515,374.34	0.05	4,665,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	4,630,012.50	0.17
5,235,000.00	Morgan Stanley 3.971% MULTI 22-07-2038	4,826,750.51	0.17	3,430,000.00	Tyson Foods Inc 3.55% 02-06-2027	3,246,332.90	0.12
2,210,000.00	Morgan Stanley 4% 23-07-2025	2,200,883.62	0.08	3,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	3,270,892.38	0.12
27,265,000.00	Morgan Stanley 4.875% 01-11-2022	28,260,747.25	1.01	10,170,000.00	Tyson Foods Inc 4.55% 02-06-2047	9,762,271.48	0.35
15,940,000.00	Morgan Stanley 5% 24-11-2025	16,511,135.94	0.59	5,380,000.00	UDR Inc 3.5% 01-07-2027	5,094,250.34	0.18
940,000.00	Morgan Stanley 6.375% 24-07-2042	1,138,988.21	0.04	9,600,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	8,364,661.89	0.30
5,760,000.00	Morgan Stanley 7.25% 01-04-2032	7,271,159.73	0.26	100,000.00	United States Treasury Note/ 1.125% 30-09-2021	95,285.16	0.00
19,311,000.00	National City Corp 6.875% 15-05-2019	19,951,530.42	0.72	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	97,968.75	0.00
6,720,000.00	Newell Brands Inc 4.2% 01-04-2026	6,494,401.07	0.23	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,457.03	0.00
7,680,000.00	NiSource Inc 5.25% 15-02-2043	8,513,053.67	0.31	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	98,816.41	0.00
4,623,000.00	NV Energy Inc 6.25% 15-11-2020	4,934,431.03	0.18	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,003.91	0.00
17,385,000.00	NVR Inc 3.95% 15-09-2022	17,496,196.89	0.63	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	98,875.00	0.00
3,900,000.00	Oracle Corp 3.8% 15-11-2037	3,697,025.09	0.13	3,150,000.00	United States Treasury Note/ 2.375% 15-04-2021	3,130,189.46	0.11
10,000,000.00	Oracle Corp 3.9% 15-05-2035	9,603,131.80	0.34	6,116,000.00	Unum Group 5.625% 15-09-2020	6,394,872.11	0.23
4,265,000.00	Oracle Corp 4.3% 08-07-2034	4,357,518.47	0.16	8,455,000.00	Valero Energy Corp 6.125% 01-02-2020	8,830,345.86	0.32
5,661,000.00	Oracle Corp 5.375% 15-07-2040	6,396,032.62	0.23	11,196,000.00	Valero Energy Corp 6.625% 15-06-2037	13,343,878.48	0.48
1,361,000.00	Oracle Corp 6.5% 15-04-2038	1,743,702.11	0.06	8,596,000.00	Valero Energy Partners LP 4.5% 15-03-2028	8,454,477.26	0.30
3,840,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	3,654,491.25	0.13	4,605,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,556,851.23	0.16
4,800,000.00	Plains All American Pipeline 5% 01-02-2021	4,930,611.55	0.18	13,555,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	13,836,565.82	0.50
7,480,000.00	Potomac Electric Power Co 4.15% 15-03-2043	7,557,774.35	0.27	3,600,000.00	Public Service Electric & Ga 3.6% 01-12-2047	3,321,934.92	0.12
6,240,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,208,989.57	0.22				
23,587,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	23,949,202.68	0.86				
4,285,000.00	Precision Castparts Corp 3.25% 15-06-2025	4,171,296.20	0.15				
3,275,000.00	Precision Castparts Corp 3.9% 15-01-2043	3,193,539.62	0.11				
2,000.00	Protective Life Corp 7.375% 15-10-2019	2,105.46	0.00				
3,120,000.00	Prudential Financial Inc 4.418% 27-03-2048	3,077,486.79	0.11				

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 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,840,000.00	Verizon Communications Inc 4.862% 21-08-2046	3,649,975.07	0.13	5,545,000.00	Duquesne Light Holdings Inc 3.616% 01-08-2027	5,257,517.59	0.19
19,225,000.00	Verizon Communications Inc 5.15% 15-09-2023	20,462,582.65	0.73	3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	3,972,408.27	0.14
9,000,000.00	Verizon Communications Inc FRN 15-05-2025	8,999,146.89	0.32	14,979,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	15,832,222.71	0.57
13,155,000.00	Voya Financial Inc 3.125% 15-07- 2024	12,425,877.55	0.45	18,444,000.00	Expedia Group Inc 3.8% 15-02-2028	16,896,724.72	0.61
3,279,000.00	Voya Financial Inc 3.65% 15-06-2026	3,098,690.15	0.11	2,435,000.00	Expedia Group Inc 5.95% 15-08- 2020	2,562,091.12	0.09
2,715,000.00	Voya Financial Inc 5.7% 15-07-2043	2,989,482.35	0.11	8,805,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	8,593,239.75	0.31
7,145,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,042,571.85	0.25	11,330,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	12,012,553.64	0.43
7,065,000.00	Walmart Inc 3.55% 26-06-2025	7,098,742.37	0.25	5,840,000.00	Ford Motor Credit Co LLC FRN 15-02-2023	5,865,333.39	0.21
5,035,000.00	Warner Media LLC 3.8% 15-02-2027	4,745,042.15	0.17	19,200,000.00	General Motors Financial Co 3.45% 10-04-2022	18,860,804.54	0.68
4,800,000.00	Warner Media LLC 4.9% 15-06-2042	4,496,797.30	0.16	2,475,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	2,430,140.63	0.09
20,175,000.00	Waste Management Inc 2.4% 15-05-2023	19,191,722.75	0.69	1,000.00	Hanesbrands Inc 4.625% 15-05-2024	977.50	0.00
4,135,000.00	Waste Management Inc 3.15% 15-11-2027	3,885,075.84	0.14	5,460,000.00	Hologic Inc 4.375% 15-10-2025	5,214,300.00	0.19
13,280,000.00	Wells Fargo & Co 3.45% 13-02-2023	12,989,008.24	0.47	18,530,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	19,989,081.66	0.72
4,340,000.00	Wells Fargo & Co 4.75% 07-12-2046	4,177,533.36	0.15	7,700,000.00	Huntington Bancshares Inc/OH MULTI Perpetual	7,619,150.00	0.27
6,410,000.00	Wells Fargo & Co 5.606% 15-01- 2044	6,862,220.82	0.25	6,700,000.00	Jackson National Life Global 2.5% 27-06-2022	6,458,562.02	0.23
13,680,000.00	Welltower Inc 5.25% 15-01-2022	14,343,131.57	0.51	14,615,000.00	Jackson National Life Global 3.875% 11-06-2025	14,622,445.61	0.52
7,825,000.00	Western Gas Partners LP 5.3% 01-03-2048	7,202,467.57	0.26	4,495,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,696,575.04	0.17
15,815,000.00	Xerox Corp 5.625% 15-12-2019	16,223,322.42	0.58	2,750,000.00	John Deere Capital Corp FRN 07-06-2023	2,750,462.55	0.10
4,320,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,113,473.72	0.15	2,400,000.00	Kinder Morgan Inc/DE 5% 15-02- 2021	2,482,860.60	0.09
		<b>2,151,230,330.89</b>	<b>77.21</b>	7,680,000.00	Liberty Mutual Group Inc 5% 01- 06-2021	7,959,807.36	0.29
	<b>Total Bonds</b>	<b>2,151,230,330.89</b>	<b>77.21</b>	4,020,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	4,843,063.48	0.17
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,151,230,330.89</b>	<b>77.21</b>	10,345,000.00	Marriott International Inc/M 7.15% 01-12-2019	10,900,069.77	0.39
	<b>Transferable securities and money market instruments traded on another regulated market</b>			8,135,000.00	MassMutual Global Funding II 2.95% 11-01-2025	7,769,111.13	0.28
	<b>Bonds</b>			1,865,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	1,786,015.48	0.06
	<b>USD</b>			12,460,000.00	Monongahela Power Co 4.1% 15-04-2024	12,750,116.77	0.46
7,976,000.00	21st Century Fox America Inc 3% 15-09-2022	7,812,997.28	0.28	7,934,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	8,196,601.44	0.29
2,930,000.00	21st Century Fox America Inc 5.4% 01-10-2043	3,245,789.80	0.12	5,810,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,001,011.88	0.22
2,232,000.00	21st Century Fox America Inc 6.15% 15-02-2041	2,647,974.98	0.10	4,780,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	4,762,075.00	0.17
2,510,000.00	21st Century Fox America Inc 6.65% 15-11-2037	3,120,531.55	0.11	4,780,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	4,839,750.00	0.17
1,145,000.00	Alexandria Real Estate Equit 4% 15-01-2024	1,149,195.55	0.04	11,185,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	10,885,782.12	0.39
3,510,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	3,140,945.68	0.11	4,565,000.00	Pilgrim's Pride Corp 5.75% 15-03- 2025	4,382,400.00	0.16
6,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	5,789,420.40	0.21	1,000.00	Protective Life Corp 8.45% 15-10- 2039	1,452.37	0.00
1,000.00	Amsted Industries Inc 5% 15-03- 2022	1,001.25	0.00	8,299,000.00	Prudential Financial Inc 3.905% 07-12-2047	7,479,802.56	0.27
6,470,000.00	Andeavor 5.125% 15-12-2026	6,747,185.54	0.24	16,700,000.00	Puget Energy Inc 5.625% 15-07-2022	17,738,682.55	0.64
7,635,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	7,065,219.80	0.25	9,227,000.00	Puget Energy Inc 6% 01-09-2021	9,868,933.92	0.35
17,217,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	16,705,415.96	0.60	3,840,000.00	Puget Energy Inc 6.5% 15-12-2020	4,111,287.48	0.15
12,264,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	11,518,662.02	0.41	1,180,000.00	Qorvo Inc 6.75% 01-12-2023	1,241,950.00	0.04
3,000,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	2,748,076.35	0.10	5,760,000.00	QVC Inc 4.375% 15-03-2023	5,690,989.15	0.20
8,505,000.00	CDK Global Inc 4.875% 01-06-2027	8,154,168.75	0.29	3,570,000.00	QVC Inc 4.85% 01-04-2024	3,574,802.69	0.13
5,735,000.00	Cintas Corp No 2.29% 01-04-2022	5,620,814.14	0.20	5,500,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	5,900,682.70	0.21
9,615,000.00	Citizens Financial Group Inc MULTI Perpetual	9,711,150.00	0.35	6,805,000.00	Smithfield Foods Inc 2.7% 31-01- 2020	6,708,012.42	0.24
8,645,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	8,699,894.89	0.31	6,330,000.00	Smithfield Foods Inc 3.35% 01- 02-2022	6,111,931.88	0.22
5,795,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	4,894,140.10	0.18	6,500,000.00	Southern Natural Gas Co LLC 4.8% 15-03-2047	6,745,601.01	0.24
13,550,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	9,160,676.91	0.33	6,140,000.00	Southwestern Public Service 3.7% 15-08-2047	5,664,417.83	0.20
2,205,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,305,770.90	0.08	22,550,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	18,092,851.56	0.65
11,455,000.00	Dell International LLC / EMC 8.1% 15-07-2036	13,464,892.24	0.48	10,055,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	9,954,450.00	0.36
1,095,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,315,798.88	0.05	9,770,000.00	Standard Industries Inc/NJ 4.75% 15-01-2028	8,880,930.00	0.32

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,645,000.00	Targa Resources Partners LP 4.25% 15-11-2023	8,299,200.00	0.30
5,150,000.00	Terex Corp 5.625% 01-02-2025	5,128,378.70	0.18
11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,486,012.43	0.41
4,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	3,770,636.96	0.14
24,060,000.00	United Airlines 2014-1 Class 4% 11-04-2026	20,089,832.56	0.72
12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	9,027,935.52	0.32
6,525,000.00	WestRock Co 3% 15-09-2024	6,197,530.48	0.22
16,835,000.00	WestRock Co 3.375% 15-09-2027	15,801,379.48	0.57
8,645,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	8,839,512.50	0.32
1,864,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,943,220.00	0.07
5,150,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	5,152,480.39	0.18
		<b>589,715,875.88</b>	<b>21.17</b>
	<b>Total Bonds</b>	<b>589,715,875.88</b>	<b>21.17</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>589,715,875.88</b>	<b>21.17</b>
	<b>Total Investments in Securities</b>	<b>2,740,946,206.77</b>	<b>98.38</b>
	<b>Cash at banks</b>	<b>32,248,464.64</b>	<b>1.16</b>
	<b>Other net assets</b>	<b>12,861,991.97</b>	<b>0.46</b>
	<b>Total net assets</b>	<b>2,786,056,663.38</b>	<b>100.00</b>

Country	
United States	97.26
Luxembourg	0.78
Ireland	0.34
<b>Total</b>	<b>98.38</b>
Sector	
Corporate Debt	98.25
Government Bonds	0.13
<b>Total</b>	<b>98.38</b>

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

# Nordea 1 - US Corporate Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,345,682.22	CHF	3,392,371.43	USD	(13,719.34)	31/07/2018
1,461,378.97	DKK	229,497.99	USD	(529.44)	31/07/2018
537,000,795.01	EUR	628,302,212.69	USD	(1,233,713.41)	31/07/2018
2,423,433.22	GBP	3,214,730.21	USD	(23,542.60)	31/07/2018
5,222,318,838.52	NOK	644,516,385.72	USD	(4,117,898.02)	31/07/2018
1,198,233.08	PLN	322,374.49	USD	(2,639.00)	31/07/2018
5,461,448,947.30	SEK	618,061,239.80	USD	(7,958,050.09)	31/07/2018
491,739.69	USD	422,194.70	EUR	(1,262.92)	31/07/2018
606,836.76	USD	5,429,992.70	SEK	261.58	31/07/2018
				<b>(13,351,093.24)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2018 to 30/06/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2018 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2018	28/09/2018	USD	(1,577.00)	(189,634,250.00)	(98,562.50)	(2,360,171.20)
US 10yr Ultra Fut 9/2018	28/09/2018	USD	(102.00)	(13,089,469.26)	(9,563.01)	(260,578.07)
US 2YR NOTE (CBT) 9/2018	03/10/2018	USD	1,106.00	234,316,474.28	4.42	518,607.82
US 5YR NOTE (CBT) 9/2018	03/10/2018	USD	(1,922.00)	(218,402,260.82)	15,020.43	(1,651,718.75)
US LONG BOND(CBT) 9/2018	28/09/2018	USD	396.00	57,543,750.00	136,125.00	1,000,554.62
US ULTRA BOND CBT 9/2018	28/09/2018	USD	640.00	102,420,000.00	260,000.00	3,296,320.07
					<b>303,024.34</b>	<b>543,014.49</b>

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



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Derivatives</b>						
	<b>Warrants</b>						
	<b>USD</b>						
41,371,000.00	General Motors Warrant	41.37	0.00				
		<b>41.37</b>	<b>0.00</b>				
	<b>Total Warrants</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Total Derivatives</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
2,395,000.00	LKQ European Holdings BV 3.625% 01-04-2026	2,749,631.39	0.38				
		<b>2,749,631.39</b>	<b>0.38</b>				
	<b>USD</b>						
2,560,000.00	AK Steel Corp 7% 15-03-2027	2,425,600.00	0.33				
800,000.00	AK Steel Corp 7.5% 15-07-2023	834,000.00	0.11				
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	2,900,892.50	0.40				
2,690,000.00	Ally Financial Inc 5.125% 30-09-2024	2,723,625.00	0.37				
1,323,000.00	Ally Financial Inc 8% 01-11-2031	1,577,677.50	0.22				
1,650,000.00	Ally Financial Inc 8% 15-03-2020	1,763,437.50	0.24				
6,076,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	5,977,265.00	0.82				
3,036,000.00	Aramark Services Inc 4.75% 01-06-2026	2,933,535.00	0.40				
2,156,000.00	ArcelorMittal 7% 15-10-2039	2,479,421.56	0.34				
4,815,000.00	B&G Foods Inc 5.25% 01-04-2025	4,538,137.50	0.62				
5,783,000.00	Ball Corp 4% 15-11-2023	5,623,967.50	0.77				
2,370,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	2,263,350.00	0.31				
4,916,000.00	Boyd Gaming Corp 6.375% 01-04-2026	4,979,878.26	0.68				
3,755,000.00	Calpine Corp 5.75% 15-01-2025	3,445,212.50	0.47				
2,504,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	2,535,300.00	0.35				
4,350,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	4,317,375.00	0.59				
2,960,000.00	CenturyLink Inc 6.75% 01-12-2023	2,974,770.40	0.41				
1,861,000.00	CHS/Community Health Systems 6.875% 01-02-2022	944,457.50	0.13				
2,430,000.00	CIT Group Inc 5% 01-08-2023	2,454,300.00	0.34				
3,600,000.00	CoreCivic Inc 4.625% 01-05-2023	3,492,000.00	0.48				
1,000,000.00	CoreCivic Inc 4.75% 15-10-2027	907,500.00	0.12				
4,760,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	4,843,300.00	0.66				
4,475,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	4,374,312.50	0.60				
3,900,000.00	Darling Ingredients Inc 5.375% 15-01-2022	3,948,750.00	0.54				
7,960,000.00	DISH DBS Corp 5.875% 15-07-2022	7,442,600.00	1.02				
1,800,000.00	Equinix Inc 5.375% 01-04-2023	1,836,000.00	0.25				
6,103,000.00	Equinix Inc 5.875% 15-01-2026	6,164,030.00	0.84				
3,178,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	3,011,155.00	0.41				
3,450,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	3,260,250.00	0.45				
1,440,000.00	Frontier Communications Corp 10.5% 15-09-2022	1,299,600.00	0.18				
6,210,000.00	GEO Group Inc/The 5.875% 15-10-2024	6,116,850.00	0.84				
2,580,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,351,025.00	0.32				
3,280,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	3,247,200.00	0.44				
4,405,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	4,283,862.50	0.58				
8,000,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	8,010,000.00	1.09				
3,450,000.00	International Game Technolog 6.25% 15-02-2022	3,527,625.00	0.48				
2,220,000.00	Iron Mountain Inc 6% 15-08-2023	2,275,699.80	0.31				
6,011,000.00	Level 3 Financing Inc 5.375% 15-01-2024	5,868,238.75	0.80				
6,259,000.00	Match Group Inc 6.375% 01-06-2024	6,525,007.50	0.89				
2,715,000.00	Meritage Homes Corp 7.15% 15-04-2020	2,864,325.00	0.39				
5,697,000.00	Murphy Oil USA Inc 6% 15-08-2023	5,853,667.50	0.80				
2,160,000.00	NCR Corp 5% 15-07-2022	2,138,400.00	0.29				
4,431,000.00	NCR Corp 6.375% 15-12-2023	4,554,447.66	0.62				
2,740,000.00	Nielsen Finance LLC / Nielsen 4.5% 01-10-2020	2,736,575.00	0.37				
1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,885,187.30	0.26				
640,000.00	Pisces Midco Inc 8% 15-04-2026	615,552.00	0.08				
				3,500,000.00	PTC Inc 6% 15-05-2024	3,640,000.00	0.50
				420,000.00	PulteGroup Inc 5% 15-01-2027	401,100.00	0.05
				975,000.00	PulteGroup Inc 6.375% 15-05-2033	975,000.00	0.13
				3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,104,000.00	0.56
				3,000,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	2,918,225.60	0.40
				3,000,000.00	Royal Bank of Scotland Group 6% 19-12-2023	3,141,810.27	0.43
				2,850,000.00	Sanchez Energy Corp 6.125% 15-01-2023	1,923,750.00	0.26
				4,604,000.00	Scientific Games Internation 10% 01-12-2022	4,903,260.00	0.67
				4,990,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	4,777,925.00	0.65
				4,740,000.00	Sealed Air Corp 5.125% 01-12-2024	4,775,550.00	0.65
				760,000.00	Service Corp International/U 4.5% 15-11-2020	760,950.00	0.10
				2,160,000.00	Service Corp International/U 4.625% 15-12-2027	2,040,336.00	0.28
				3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,681,000.00	0.50
				895,000.00	SM Energy Co 5% 15-01-2024	841,300.00	0.11
				2,771,000.00	SM Energy Co 5.625% 01-06-2025	2,653,232.50	0.36
				2,234,000.00	Southwestern Energy Co 4.1% 15-03-2022	2,139,055.00	0.29
				1,335,000.00	Southwestern Energy Co 7.5% 01-04-2026	1,381,725.00	0.19
				3,065,000.00	SPCM SA 4.875% 15-09-2025	2,927,075.00	0.40
				4,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	4,265,055.69	0.58
				3,358,000.00	Sprint Capital Corp 6.875% 15-11-2028	3,190,100.00	0.44
				5,350,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,711,125.00	0.78
				1,375,000.00	Sprint Corp 7.625% 01-03-2026	1,400,355.00	0.19
				3,620,000.00	Sprint Corp 7.875% 15-09-2023	3,764,800.00	0.51
				890,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	853,843.75	0.12
				3,104,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	3,352,320.00	0.46
				3,600,000.00	Teleflex Inc 4.625% 15-11-2027	3,397,500.00	0.46
				8,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	8,481,706.25	1.16
				3,600,000.00	T-Mobile USA Inc 6.5% 15-01-2026	3,721,500.00	0.51
				5,095,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	5,056,787.50	0.69
				4,375,000.00	Triumph Group Inc 4.875% 01-04-2021	4,210,937.50	0.57
				650,000.00	Triumph Group Inc 7.75% 15-08-2025	645,125.00	0.09
				1,805,000.00	United Continental Holdings 6% 01-12-2020	1,881,712.50	0.26
				2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,416,303.50	0.33
				3,500,000.00	United Rentals North America 5.875% 15-09-2026	3,517,500.00	0.48
				2,075,000.00	VEON Holdings BV 4.95% 16-06-2024	1,950,915.00	0.27
				4,750,000.00	VeriSign Inc 4.625% 01-05-2023	4,779,687.50	0.65
				5,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	4,982,625.00	0.68
				4,645,000.00	Weatherford International Lt 4.5% 15-04-2022	4,263,552.60	0.58
						<b>280,954,109.39</b>	<b>38.35</b>
				<b>Total Bonds</b>		<b>283,703,740.78</b>	<b>38.73</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>283,703,740.78</b>	<b>38.73</b>
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Bonds</b>			
				<b>USD</b>			
				6,245,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	5,948,362.50	0.81
				4,500,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,466,250.00	0.61
				1,425,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	1,426,781.25	0.19
				4,550,000.00	Amsted Industries Inc 5% 15-03-2022	4,555,687.50	0.62
				1,250,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,240,625.00	0.17
				1,655,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,613,625.00	0.22
				6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	6,067,500.00	0.83
				2,075,000.00	BBA US Holdings Inc 5.375% 01-05-2026	2,082,802.00	0.28

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 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,400,000.00	Berry Global Inc 4.5% 15-02-2026	3,170,500.00	0.43	1,520,000.00	Koppers Inc 6% 15-02-2025	1,520,000.00	0.21
2,555,000.00	BlueLine Rental Finance Corp 9.25% 15-03-2024	2,708,300.00	0.37	4,865,000.00	Kronos Acquisition Holdings 9% 15-08-2023	4,439,312.50	0.61
1,655,000.00	Bombardier Inc 6% 15-10-2022	1,645,690.63	0.22	6,130,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	5,976,750.00	0.82
6,080,000.00	Bombardier Inc 6.125% 15-01-2023	6,064,800.00	0.83	4,110,000.00	Lennar Corp 5.875% 15-11-2024	4,253,414.67	0.58
4,600,000.00	Builders FirstSource Inc 5.625% 01-09-2024	4,473,500.00	0.61	2,000,000.00	LGI Homes Inc 6.875% 15-07-2026	2,000,000.00	0.27
4,135,000.00	BWAY Holding Co 5.5% 15-04-2024	4,036,793.75	0.55	1,237,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	1,464,298.75	0.20
3,076,000.00	California Resources Corp 8% 15-12-2022	2,783,780.00	0.38	2,115,000.00	Lincoln National Corp MULTI 17-05-2066	2,012,359.05	0.27
4,430,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	4,254,084.70	0.58	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	3,328,470.00	0.45
4,305,000.00	CDK Global Inc 4.875% 01-06-2027	4,127,418.75	0.56	2,645,000.00	Lithia Motors Inc 5.25% 01-08-2025	2,592,100.00	0.35
840,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2023	842,100.00	0.11	6,450,000.00	Live Nation Entertainment In 4.875% 01-11-2024	6,240,375.00	0.85
1,780,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	1,748,850.00	0.24	6,252,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	6,408,300.00	0.87
1,910,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,948,200.00	0.27	2,065,000.00	MSCI Inc 5.25% 15-11-2024	2,085,650.00	0.28
207,000.00	CHS/Community Health Systems 8.125% 30-06-2024	168,705.00	0.02	2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,060,000.00	0.28
2,570,000.00	Churchill Downs Inc 4.75% 15-01-2028	2,390,100.00	0.33	1,630,000.00	Mueller Water Products Inc 5.5% 15-06-2026	1,634,075.00	0.22
3,666,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	3,729,055.20	0.51	5,255,000.00	Navistar International Corp 6.625% 01-11-2025	5,386,375.00	0.74
3,840,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	3,633,600.00	0.50	2,500,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	2,462,500.00	0.34
6,100,000.00	CommScope Technologies LLC 5% 15-03-2027	5,734,000.00	0.78	4,095,000.00	Novelis Corp 5.875% 30-09-2026	3,910,725.00	0.53
7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	832,565.07	0.11	1,395,000.00	Novelis Corp 6.25% 15-08-2024	1,388,025.00	0.19
7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	1,952,551.00	0.27	2,905,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	2,894,106.25	0.40
3,425,000.00	Core & Main LP 6.125% 15-08-2025	3,245,187.50	0.44	1,585,000.00	PDC Energy Inc 5.75% 15-05-2026	1,573,112.50	0.21
4,995,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,846,698.45	0.66	715,000.00	PDC Energy Inc 6.125% 15-09-2024	726,618.75	0.10
2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,024,062.50	0.28	3,471,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,332,160.00	0.45
1,700,000.00	CSC Holdings LLC 6.625% 15-10-2025	1,736,125.00	0.24	4,915,000.00	Post Holdings Inc 5% 15-08-2026	4,558,662.50	0.62
2,965,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	2,957,587.50	0.40	1,995,000.00	Post Holdings Inc 5.75% 01-03-2027	1,935,150.00	0.26
4,325,000.00	Dell International LLC / EMC 8.35% 15-07-2046	5,197,105.15	0.71	725,000.00	PQ Corp 5.75% 15-12-2025	712,312.50	0.10
1,500,000.00	DKT Finance ApS 9.375% 17-06-2023	1,516,875.00	0.21	4,370,000.00	PQ Corp 6.75% 15-11-2022	4,577,575.00	0.62
4,865,000.00	Eldorado Resorts Inc 6% 01-04-2025	4,840,675.00	0.66	400,000.00	Prestige Brands Inc 5.375% 15-12-2021	400,000.00	0.05
3,884,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	3,165,460.00	0.43	4,816,000.00	Prestige Brands Inc 6.375% 01-03-2024	4,767,840.00	0.65
3,185,000.00	Entegris Inc 4.625% 10-02-2026	3,033,712.50	0.41	5,645,000.00	Qorvo Inc 6.75% 01-12-2023	5,941,362.50	0.81
4,740,000.00	ESH Hospitality Inc 5.25% 01-05-2025	4,562,250.00	0.62	2,700,000.00	Qualitytech LP / QTS Finance 4.75% 15-11-2025	2,522,880.00	0.34
4,070,000.00	Expedia Group Inc 5.95% 15-08-2020	4,282,427.46	0.58	4,505,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	4,212,175.00	0.58
1,500,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,505,625.00	0.21	5,307,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	5,247,296.25	0.72
3,260,000.00	First Data Corp 5% 15-01-2024	3,223,325.00	0.44	4,916,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	4,743,940.00	0.65
6,450,000.00	First Data Corp 7% 01-12-2023	6,683,812.50	0.91	1,917,000.00	SBA Communications Corp 4% 01-10-2022	1,842,716.25	0.25
4,405,000.00	First Quality Finance Co Inc 5% 01-07-2025	4,040,266.00	0.55	4,280,000.00	Scientific Games Internation 5% 15-10-2025	4,076,700.00	0.56
4,860,000.00	FMG Resources August 2006 Pt 5.125% 15-05-2024	4,642,272.00	0.63	5,559,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	5,753,565.00	0.79
5,320,000.00	Frontier Communications Corp 8.5% 01-04-2026	5,133,800.00	0.70	4,435,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	4,301,950.00	0.59
4,485,000.00	Gartner Inc 5.125% 01-04-2025	4,451,362.50	0.61	3,615,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	3,619,518.75	0.49
3,420,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	3,462,750.00	0.47	1,350,000.00	Sirius XM Radio Inc 5% 01-08-2027	1,255,500.00	0.17
280,000.00	GFL Environmental Inc 5.375% 01-03-2023	259,224.00	0.04	3,235,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	3,121,775.00	0.43
3,920,000.00	GFL Environmental Inc 5.625% 01-05-2022	3,782,800.00	0.52	5,830,000.00	Springleaf Finance Corp 7.75% 01-10-2021	6,267,250.00	0.86
4,810,000.00	Greatbatch Ltd 9.125% 01-11-2023	5,230,875.00	0.71	3,100,000.00	Standard Industries Inc/NJ 5% 15-02-2027	2,898,500.00	0.40
1,985,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	1,949,021.88	0.27	1,955,000.00	Stars Group Holdings BV / St 7% 15-07-2026	1,955,000.00	0.27
5,420,000.00	Hanesbrands Inc 4.625% 15-05-2024	5,298,050.00	0.72	1,850,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,850,000.00	0.25
3,340,000.00	HD Supply Inc 5.75% 15-04-2024	3,507,000.00	0.48	4,300,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	4,128,000.00	0.56
5,408,000.00	Herc Rentals Inc 7.75% 01-06-2024	5,759,520.00	0.79	6,065,000.00	Terex Corp 5.625% 01-02-2025	6,039,537.25	0.82
2,046,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	1,984,620.00	0.27	2,915,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	2,718,237.50	0.37
775,000.00	IHS Markit Ltd 4.75% 15-02-2025	765,312.50	0.10	2,095,000.00	Travelport Corporate Finance 6% 15-03-2026	2,110,712.50	0.29
4,187,000.00	inVentiv Group Holdings Inc 7.5% 01-10-2024	4,406,817.50	0.60	3,225,000.00	TreeHouse Foods Inc 6% 15-02-2024	3,281,437.50	0.45
5,500,000.00	IQVIA Inc 4.875% 15-05-2023	5,541,250.00	0.76	3,985,000.00	Trident Merger Sub Inc 6.625% 01-11-2025	3,885,375.00	0.53
2,340,000.00	Iron Mountain Inc 4.875% 15-09-2027	2,164,500.00	0.30	3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,480,975.00	0.48
2,050,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,897,070.00	0.26	5,470,000.00	US Foods Inc 5.875% 15-06-2024	5,552,050.00	0.76
655,000.00	Jeld-Wen Inc 4.625% 15-12-2025	623,887.50	0.09	2,204,000.00	USG Corp 5.5% 01-03-2025	2,273,536.20	0.31
4,275,000.00	KAR Auction Services Inc 5.125% 01-06-2025	4,082,625.00	0.56	1,500,000.00	Valeant Pharmaceuticals Inte 5.5% 01-03-2023	1,395,000.00	0.19
2,065,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,947,347.55	0.27				
3,945,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	3,874,779.00	0.53				
8,301,000.00	KLX Inc 5.875% 01-12-2022	8,601,911.25	1.17				

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 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
3,205,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	3,152,918.75	0.43	United States	84.68
3,747,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	3,512,812.50	0.48	Canada	5.86
11,371,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	10,432,892.50	1.42	United Kingdom	2.66
385,000.00	Valeant Pharmaceuticals Inte 6.5% 15-03-2022	398,475.00	0.05	Netherlands	1.10
1,515,000.00	Valeant Pharmaceuticals Inte 9% 15-12-2025	1,575,600.00	0.22	Ireland	1.05
3,500,000.00	Vantiv LLC / Vantiv Issuer C 4.375% 15-11-2025	3,307,500.00	0.45	Bermuda	0.94
3,400,000.00	Waste Pro USA Inc 5.5% 15-02-2026	3,247,000.00	0.44	Luxembourg	0.80
3,710,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	3,561,600.00	0.49	Supranational	0.80
3,400,000.00	Whiting Petroleum Corp 6.625% 15- 01-2026	3,493,500.00	0.48	Australia	0.63
3,450,000.00	Wrangler Buyer Corp 6% 01-10-2025	3,260,250.00	0.45	Cayman Islands	0.48
6,745,000.00	XPO Logistics Inc 6.5% 15-06-2022	6,879,900.00	0.94	France	0.40
4,265,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	4,195,693.75	0.57	Denmark	0.21
		<b>446,007,617.26</b>	<b>60.89</b>	<b>Total</b>	<b>99.62</b>
	<b>Total Bonds</b>	<b>446,007,617.26</b>	<b>60.89</b>	<b>Sector</b>	
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>446,007,617.26</b>	<b>60.89</b>	Corporate Debt	99.62
	<b>Other transferable securities and money market instruments</b>			<b>Total</b>	<b>99.62</b>
	<b>Bonds</b>				
	<b>USD</b>				
2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00		
		<b>0.03</b>	<b>0.00</b>		
	<b>Total Bonds</b>	<b>0.03</b>	<b>0.00</b>		
	<b>Total Other transferable securities and money market instruments</b>	<b>0.03</b>	<b>0.00</b>		
	<b>Total Investments in Securities</b>	<b>729,711,399.44</b>	<b>99.62</b>		
	<b>Cash at banks</b>	<b>7,886,377.58</b>	<b>1.08</b>		
	<b>Other net liabilities</b>	<b>(5,073,443.51)</b>	<b>(0.69)</b>		
	<b>Total net assets</b>	<b>732,524,333.51</b>	<b>100.00</b>		

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

# Nordea 1 - US High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
646,534,006.10	DKK	101,533,045.75	USD	(234,234.52)	31/07/2018
145,350,335.51	EUR	170,062,945.67	USD	(333,929.25)	31/07/2018
194,357,269.57	NOK	23,986,965.89	USD	(153,472.09)	31/07/2018
851,544.87	PLN	229,100.95	USD	(1,875.45)	31/07/2018
3,370,844,782.01	SEK	381,471,770.47	USD	(4,911,781.80)	31/07/2018
44,337.43	USD	38,196.26	EUR	(264.60)	31/07/2018
122,094.09	USD	998,918.88	NOK	(398.39)	31/07/2018
568,351.07	USD	5,058,307.36	SEK	3,290.64	31/07/2018
				<b>(5,632,665.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,094,000.00	EUR	1,276,296.13	USD	(737.88)	09/07/2018
109,309.04	USD	91,000.00	EUR	3,205.13	09/07/2018
				<b>2,467.25</b>	
<b>Counterparty: Merrill Lynch International</b>					
62,000.00	EUR	75,292.80	USD	(3,001.79)	09/07/2018
4,185,908.03	USD	3,394,000.00	EUR	228,522.71	09/07/2018
				<b>225,520.92</b>	
				<b>227,988.17</b>	
				<b>(5,404,677.29)</b>	

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	5,043,706.03	0.25	3,742,000.00	BBCMS Trust 2014-BXO FRN 15-08- 2027	3,757,030.12	0.19
2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	1,854,653.98	0.09	115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	20,452,706.08	1.01
		<b>6,898,360.01</b>	<b>0.34</b>	3,294,000.00	Braemar Hotels & Resorts Tru FRN 15-06-2035	3,290,425.35	0.16
	<b>Total Bonds</b>	<b>6,898,360.01</b>	<b>0.34</b>	2,711,000.00	BX Commercial Mortgage Trust FRN 15-03-2037	2,697,394.58	0.13
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>6,898,360.01</b>	<b>0.34</b>	2,404,000.00	BX Trust 2017-IMC FRN 15-10-2032	2,407,736.54	0.12
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,534,711.68	0.08	3,877,000.00	BX Trust 2017-IMC FRN 15-10-2032	3,886,679.32	0.19
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,501,241.63	0.07	881,000.00	BX Trust 2017-SLCT FRN 15-07-2034	882,379.47	0.04
2,458,000.00	A10 Term Asset Financing 201 2.42% 15-03-2035	283,365.25	0.01	1,448,000.00	BX Trust 2017-SLCT FRN 15-07-2034	1,454,803.43	0.07
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	8,822,739.44	0.44	4,367,000.00	BX Trust 2018-BILT FRN 15-05-2035	4,357,412.69	0.22
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	13,984,733.97	0.69	265,000.00	BX Trust 2018-GW FRN 15-05-2035	264,833.66	0.01
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	5,100,037.57	0.25	3,030,000.00	BX Trust 2018-GW FRN 15-05-2035	3,031,132.31	0.15
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	10,779,016.29	0.53	35,549,000.00	CD 2017-CD3 Mortgage Trust MULTI 10-02-2050	2,426,631.27	0.12
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	9,593.29	0.00	29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	1,813,180.28	0.09
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	3,807,845.68	0.19	770,000.00	CGGS Commercial Mortgage Tru FRN 15-02-2037	771,404.10	0.04
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	2,869,412.04	0.14	13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	2,944,704.74	0.15
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	7,685,533.55	0.38	50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	4,089,618.00	0.20
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	6,216,832.25	0.31	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	4,366,512.77	0.22
3,290,000.00	Arbor Realty Commercial Real FRN 15-06-2028	3,290,000.00	0.16	27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	2,496,045.18	0.12
3,311,000.00	Ashford Hospitality Trust 20 FRN 15-04-2035	3,076,736.09	0.15	10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	1,050,275.93	0.05
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	3,202,987.86	0.16	18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	4,285,407.93	0.21
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	3,201,972.51	0.16	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	2,495,998.50	0.12
2,658,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,654,646.67	0.13	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	1,725,565.82	0.09
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	1,247,858.42	0.06	26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,434,732.37	0.17
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	2,460,235.72	0.12	30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	3,085,261.89	0.15
15,000,000.00	Banc of America Alternative 6% 25-12-2035	2,409,069.52	0.12	46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	9,765,740.97	0.48
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	4,543,996.92	0.23	10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	13,876.85	0.00
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	4,639,577.40	0.23	2,297,000.00	Citigroup Commercial Mortgag 3.635% 10-10-2047	2,307,395.07	0.11
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	3,801,188.42	0.19	24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	1,843,896.37	0.09
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	4,430,677.64	0.22	1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,360,971.65	0.07
44,254,000.00	BANK 2017-BNK8 MULTI 15-11-2050	2,489,497.94	0.12	3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,929,512.60	0.15
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	2,565,515.26	0.13	810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	240,258.06	0.01
460,000.00	BBCMS 2017-DELK Mortgage Tru FRN 15-08-2036	459,644.28	0.02	10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	3,101,021.15	0.15
524,000.00	BBCMS 2017-DELK Mortgage Tru FRN 15-08-2036	523,570.48	0.03	20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	3,259,086.57	0.16
1,098,000.00	BBCMS 2017-DELK Mortgage Tru FRN 15-08-2036	1,100,282.85	0.05	20,000,000.00	Citigroup Mortgage Loan Trus MULTI 25-11-2044	6,220,201.36	0.31
1,052,000.00	BBCMS 2017-DELK Mortgage Tru FRN 15-08-2036	1,054,545.31	0.05	26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	4,027,435.87	0.20
2,797,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	2,790,854.99	0.14	20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	2,464,692.52	0.12
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	5,753,325.99	0.29
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	723,428.24	0.04
				10,000,000.00	CLI Funding LLC 4.03% 18-04-2043	9,863,206.89	0.49
				1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	567,424.48	0.03
				10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	7,141,873.76	0.35
				3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,254,355.99	0.16
				2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,329,294.21	0.12
				920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	890,921.47	0.04
				1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,009,895.36	0.05
				2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,491,639.89	0.12

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,917,421.10	0.10	6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	6,644,029.16	0.33
2,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,695,500.80	0.08	15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	3,785,930.45	0.19
23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,397,179.05	0.07	828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	889,460.12	0.04
1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,439,856.94	0.07	17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	8,517,575.53	0.42
1,003,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	972,559.85	0.05	96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	801,850.01	0.04
1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,560,860.03	0.08	74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	768,705.72	0.04
2,557,000.00	Commercial Mortgage Pass Thr MULTI 10-02-2049	2,589,902.96	0.13	2,635,000.00	Fannie Mae-Aces 2.702% 25-02-2026	2,527,845.09	0.13
10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	5,866,748.77	0.29	27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	2,556,319.94	0.13
3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	2,991,004.50	0.15	15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	3,865,229.35	0.19
3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	654,483.87	0.03	18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	8,822,862.07	0.44
45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	1,955,532.58	0.10	79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	48,316,821.77	2.40
43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	2,094,015.05	0.10	15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	7,704,267.44	0.38
13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	649,264.26	0.03	85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	54,754,622.16	2.71
935,000.00	CSMC 2017-HD Trst FRN 15-02-2031	935,053.39	0.05	25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	14,222,704.82	0.71
500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	102,040.59	0.01	40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	28,074,210.07	1.39
1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	122,358.43	0.01	24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	17,194,503.25	0.85
9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	1,233,314.80	0.06	25,000,000.00	Freddie Mac Gold Pool 3% 01-12-2045	18,563,894.95	0.92
9,000,000.00	CSMC Series 2010-9R MULTI 27-02- 2038	3,491,569.42	0.17	50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01- 2032	18,602,623.82	0.92
4,700,000.00	CSMC Series 2010-9R MULTI 27-08- 2037	3,453,134.43	0.17	77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02- 2046	61,208,678.64	3.03
9,175,000.00	CSMC Trust 2013-9R MULTI 27-05- 2043	5,118,058.29	0.25	40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02- 2046	26,664,563.80	1.32
3,221,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	3,220,078.47	0.16	15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03- 2046	11,507,863.56	0.57
33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	11,437,890.12	0.57	8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10- 2042	2,627,637.76	0.13
54,395,000.00	DSLA Mortgage Loan Trust 200 FRN 19-10-2045	5,038,194.20	0.25	25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	3,492,868.27	0.17
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	4,666,718.17	0.23	7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	4,076,712.91	0.20
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	13,282,267.10	0.66	8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	6,101,312.93	0.30
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	11,038,280.65	0.55	8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	4,514,681.26	0.22
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	13,755,214.83	0.68	4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	1,982,754.98	0.10
21,479,041.00	Fannie Mae Pool 3% 01-03-2038	11,545,775.70	0.57	2,665,000.00	Freddie Mac Multifamily Stru 2.995% 25-12-2025	2,622,155.59	0.13
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	19,118,611.45	0.95	42,725,000.00	Freddie Mac Multifamily Stru MULTI 25-03-2023	2,100,962.30	0.10
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	13,780,640.55	0.68	500,000.00	Freddie Mac REMICS 2% 15-05-2039	169,643.34	0.01
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	2,323,911.99	0.12	9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	2,434,672.92	0.12
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	24,819,112.97	1.23	20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	19,135,270.69	0.95
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,468,257.80	0.07	30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	28,224,754.91	1.40
16,592,565.00	Fannie Mae Pool 3% 01-12-2046	15,022,628.38	0.74	40,000,000.00	Freddie Mac REMICS 3% 15-03-2043	37,884,982.96	1.88
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	17,448,136.22	0.86	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	22,674,715.56	1.12
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	8,693,903.69	0.43	10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	10,906,880.63	0.54
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	3,265,183.83	0.16	9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	4,777,674.21	0.24
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	8,108,080.53	0.40	44,700,000.00	Freddie Mac REMICS 3% 15-08-2042	18,031,739.80	0.89
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	386,868.38	0.02	29,781,960.00	Freddie Mac REMICS 3% 15-09-2044	30,117,716.88	1.49
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	8,242,718.38	0.41	32,101,130.00	Freddie Mac REMICS 3% 15-10-2042	30,671,036.51	1.52
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	23,223,525.81	1.15	25,000,000.00	Freddie Mac REMICS 3% 15-11-2043	23,537,813.82	1.17
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	5,571,477.70	0.28	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,061,628.40	0.10
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	11,109,347.10	0.55	650,561.00	Freddie Mac REMICS 4% 15-03-2041	762,455.66	0.04
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	9,082,879.92	0.45	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	7,885,801.01	0.39
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	41,043,433.70	2.03	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	770,149.65	0.04
22,000,000.00	Fannie Mae REMICS 1.75% 25-01-2043	10,405,123.89	0.52	927,924.00	Freddie Mac REMICS FRN 15-09-2040	9,505.18	0.00
500,000.00	Fannie Mae REMICS 2% 25-08-2039	139,382.70	0.01	40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	16,401,370.15	0.81
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,173,922.78	0.80	5,000,000.00	Global SC Finance Iv Ltd 4.29% 17-05-2038	5,003,184.22	0.25
25,129,195.00	Fannie Mae REMICS 2.5% 25-10-2043	18,313,127.58	0.91	20,000,000.00	Government National Mortgage 2% 20-12-2039	4,391,097.82	0.22
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	56,716,651.27	2.81	837,593.00	Government National Mortgage 4.5% 20-11-2039	844,479.75	0.04
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	3,646,037.62	0.18	15,500,000.00	Government National Mortgage 5.5% 20-04-2034	9,776,884.26	0.48
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	12,617,832.78	0.63	6,000,000.00	Government National Mortgage FRN 20-02-2040	149,556.67	0.01
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	9,406,013.34	0.47	30,064,527.00	Government National Mortgage FRN 20-02-2044	1,375,762.55	0.07
15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	16,230,610.09	0.80	22,185,750.00	Government National Mortgage FRN 20-04-2043	881,491.34	0.04
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	13,978,878.52	0.69	1,400,000.00	Government National Mortgage FRN 20-05-2040	22,255.79	0.00
25,000,000.00	Fannie Mae REMICS 3% 25-06-2043	21,932,525.00	1.09	75,000,000.00	Government National Mortgage FRN 20-07-2043	3,094,401.90	0.15
25,000,000.00	Fannie Mae REMICS 3% 25-08-2042	13,538,840.95	0.67	3,306,000.00	GPMT 2018-FL1 Ltd FRN 21-11-2035	3,306,991.80	0.16
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	13,823,384.52	0.69	1,163,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034	1,165,904.36	0.06
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	983,451.51	0.05	1,802,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034	1,808,764.35	0.09
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,074,122.13	0.25	959,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034	962,600.76	0.05
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	7,244,288.26	0.36	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	2,541,471.16	0.13
				114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	12,725,729.71	0.63

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 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
34,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	22,518,465.60	1.12	40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	1,535,136.47	0.08
60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	5,306,332.12	0.26	2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	1,980,932.16	0.10
2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,007,350.60	0.10	2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,866,769.41	0.14
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	1,863,778.94	0.09	31,149,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	2,721,382.18	0.13
75,927,000.00	GS Mortgage Securities Trust MULTI 10-03-2051	2,728,209.22	0.14	3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,203,433.92	0.16
27,271,000.00	GS Mortgage Securities Trust MULTI 10-08-2050	2,135,879.48	0.11	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	361,679.50	0.02
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,238,667.03	0.11	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	5,771,890.05	0.29
34,989,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	2,680,729.18	0.13	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	3,375,808.11	0.17
2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,611,136.96	0.13	3,285,000.00	Motel 6 Trust 2017-MTL6 FRN 15-08-2034	3,210,659.65	0.16
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1,301,105.83	0.06	3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	3,210,000.00	0.16
60,000,000.00	HarborView Mortgage Loan Tru FRN 19-05-2047	15,500,832.14	0.77	33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	13,171,513.05	0.65
200,000,000.00	HarborView Mortgage Loan Tru FRN 25-01-2047	36,603,957.03	1.81	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	9,299,497.61	0.46
5,000,000.00	Hardee's Funding LLC 4.25% 20-06-2048	5,012,700.00	0.25	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	4,380,452.24	0.22
40,500,000.00	Impac Secured Assets Trust 2 FRN 25-05-2037	15,505,991.46	0.77	10,000,000.00	Progress Residential 2016-SF FRN 17-09-2033	10,045,225.00	0.50
45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	8,768,287.98	0.43	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	121,078.45	0.01
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	2,344,615.84	0.12	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	243,372.87	0.01
10,600,000.00	Invitation Homes 2017-SFR2 T FRN 17-12-2036	10,701,158.98	0.53	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	3,531,942.58	0.18
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	855,189.31	0.04	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	4,745,230.91	0.24
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	6,201,963.09	0.31	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	234,011.71	0.01
14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	3,014,800.07	0.15	75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	7,928,563.74	0.39
12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	10,476,921.62	0.52	16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	5,550,856.59	0.28
2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	744,387.14	0.04	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	2,608,047.48	0.13
555,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	554,972.36	0.03	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,140,346.69	0.06
419,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	420,213.59	0.02	1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	232,926.78	0.01
1,357,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	1,352,267.87	0.07	19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	2,899,371.54	0.14
1,110,000.00	JP Morgan Chase Commercial M MULTI 15-01-2049	218,994.93	0.01	23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	7,550,025.76	0.37
2,566,000.00	JP Morgan Chase Commercial M MULTI 15-06-2049	436,760.23	0.02	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	14,955,997.51	0.74
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	5,315,650.81	0.26	5,000,000.00	Sofi Consumer Loan Program 2 2.2% 25-11-2026	2,912,313.42	0.14
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	117,472.34	0.01	5,000,000.00	Sofi Consumer Loan Program 2 2.82% 25-11-2026	4,960,501.00	0.25
27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	7,160,518.20	0.35	2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,430,421.25	0.12
1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,220,924.43	0.06	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	2,933,000.11	0.15
2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,591,161.94	0.13	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	4,789,236.58	0.24
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	2,141,662.12	0.11	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	1,334,533.66	0.07
6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	6,011,437.80	0.30	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	1,884,734.24	0.09
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	4,225,968.66	0.21	5,000,000.00	TAL Advantage V LLC 3.51% 22-02-2039	2,812,830.48	0.14
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	850,518.29	0.04	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	2,542,401.19	0.13
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	10,659,996.42	0.53	6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,708,083.10	0.23
22,700,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	13,380,880.75	0.66	5,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	4,998,217.50	0.25
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	1,947,201.86	0.10	2,719,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	2,664,660.79	0.13
2,265,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	273,448.38	0.01	25,966,000.00	UBS Commercial Mortgage Trus MULTI 15-03-2051	1,814,008.95	0.09
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,896,809.20	0.09	32,508,000.00	UBS Commercial Mortgage Trus MULTI 15-10-2050	2,509,775.47	0.12
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	1,990,176.14	0.10	900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	460,456.87	0.02

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 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2018 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	2,486,167.46	0.12	United States	94.10
8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	2,406,813.87	0.12	Cayman Islands	1.76
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	4,282,137.07	0.21	<b>Total</b>	<b>95.87</b>
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	7,527,061.70	0.37	<b>Sector</b>	
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	499,223.97	0.02	Corporate Debt	52.53
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,155,502.67	0.06	Callable Mortgage Bonds	40.42
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	2,853,210.25	0.14	Mortgage Bonds	2.92
8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	996,004.63	0.05	<b>Total</b>	<b>95.87</b>
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	267,755.83	0.01		
2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,420,538.90	0.12		
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,706,052.77	0.08		
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,228,854.64	0.11		
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	1,974,879.61	0.10		
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,718,749.48	0.09		
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	2,108,157.75	0.10		
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	1,770,643.04	0.09		
2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	2,947,638.55	0.15		
22,012,000.00	Wells Fargo Commercial Mortg MULTI 15-08-2049	2,425,888.06	0.12		
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	8,725,627.86	0.43		
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,196,584.17	0.06		
		<b>1,926,962,789.49</b>	<b>95.53</b>		
	<b>Total Bonds</b>	<b>1,926,962,789.49</b>	<b>95.53</b>		
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,926,962,789.49</b>	<b>95.53</b>		
	<b>Total Investments in Securities</b>	<b>1,933,861,149.50</b>	<b>95.87</b>		
	<b>Cash at banks</b>	<b>97,235,503.91</b>	<b>4.82</b>		
	<b>Other net liabilities</b>	<b>(13,865,669.27)</b>	<b>(0.69)</b>		
	<b>Total net assets</b>	<b>2,017,230,984.14</b>	<b>100.00</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
19,939,603.36	CHF	20,217,913.17	USD	(81,815.78)	31/07/2018
621,999,494.51	EUR	727,752,470.98	USD	(1,428,984.67)	31/07/2018
15,252,440.90	GBP	20,232,652.65	USD	(148,170.84)	31/07/2018
12,133,636.34	USD	10,447,065.10	EUR	(65,484.25)	31/07/2018
50,675.87	USD	38,375.20	GBP	143.66	31/07/2018
				<b>(1,724,311.88)</b>	

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

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



# Notes to the Financial Statements as of 30/06/2018

## Note 1 - General

Nordea 1, SICAV (hereafter the "Company") is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on 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 1 - Alpha 7 MA Fund (Note 1a)	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	03/09/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	26/10/2015
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European Focus Equity Fund	EUR	16/09/2014
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Dividend Fund	USD	08/12/2015
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Ideas Equity Fund	USD	08/12/2015
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	28/09/2016
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	USD	13/03/2018
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration European High Yield Bond Fund	EUR	05/12/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Renminbi High Yield Bond Fund	CNH	05/05/2015
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-fund launches

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

Nordea 1 - Alpha 7 MA Fund (1<sup>st</sup> NAV dated 24 May 2018)

Nordea 1 - Latin American Corporate Bond Fund (1<sup>st</sup> NAV dated 14 March 2018)

## b) Sub-fund merger

The following Sub-funds have been merged during the reporting period:

Nordea 1 - African Equity Fund has merged into Nordea 1 - Emerging Markets Focus Equity Fund on 13 June 2018.

# Notes to the Financial Statements as of 30/06/2018 (continued)

## 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. Securities and Money Market 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 or Africa, 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 or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### 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 period-end. 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 and Changes in Net Assets.

The principal exchange rates used at the end of the period were:

1 EUR = 1.5781 AUD	1 EUR = 1.1568 CHF	1 EUR = 7.7186 CNH
1 EUR = 7.4525 DKK	1 EUR = 0.8861 GBP	1 EUR = 128.9294 JPY
1 EUR = 9.5130 NOK	1 EUR = 4.3686 PLN	1 EUR = 10.4542 SEK
1 EUR = 1.5889 SGD	1 EUR = 1.1652 USD	

### 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 while dividends on lent shares, i.e. manufactured dividends, are in principle recorded gross. Both are recognized 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) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

### g) Forward foreign exchange contracts

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

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

# Notes to the Financial Statements as of 30/06/2018 (continued)

## h) Contracts for differences (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

## i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from a third party pricing agent (GlobeOp) which is then compared against an internal model (RiskMetrics). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract.

## j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

## k) Total Return Swaps (TRS)

A total return swap ("TRS") is an agreement in which one party (total Return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

## l) Definition of terms used in the Statement of Investments in Securities and Other Net Assets

FRN (Floating Rate Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (Fil) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

# Notes to the Financial Statements as of 30/06/2018 (continued)

## m) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening Total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

## n) Last tradable Net Asset Value of the period

The semi annual report shows all Sub-funds with a Net Asset Value dated 29 June 2018. Stock Exchanges were closed on Saturday 30 June 2018.

## Note 3 - Management Company

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

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

## a) Management fee

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus. The following table discloses the investment management fee rates as applicable at the end of the reporting period:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares and Z-Shares	X-Shares and Y-Shares
Nordea 1 - African Equity Fund (Note 1b)	1.9500%	N/A	1.5000%	N/A	Nil
Nordea 1 - Alpha 7 MA Fund (Note 1a)	1.6000%	1.0000%	0.9000%	N/A	Nil
Nordea 1 - Alpha 10 MA Fund	1.7000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Alpha 15 MA Fund	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Balanced Income Fund	1.2000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Emerging Consumer Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Bond Opportunities Fund	1.2000%	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	0.9000%	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Hard Currency Bond Fund	0.9000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	0.9000%	N/A	0.5000%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund Plus	1.0000%	N/A	0.6000%	N/A	Nil
Nordea 1 - Emerging Markets Debt Total Return Fund	1.3000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - European Corporate Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.5000%	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	0.5000%	N/A	Nil

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares and Z-Shares	X-Shares and Y-Shares
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - European Stars Equity Fund	1.5000%	0.950%	0.850%	N/A	Nil
Nordea 1 - European Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund	0.8000%	0.5000%	0.4000%	N/A	Nil
Nordea 1 - GBP Diversified Return Fund	1.5000%	0.7000%	0.7000%	0.4300%	Nil
Nordea 1 - Global Bond Fund	0.6000%	N/A	0.3000%	N/A	Nil
Nordea 1 - Global Climate and Environment Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Dividend Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - Global Ideas Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Long Short Equity Fund - USD Hedged	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - Global Real Estate Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund	1.5000%	0.9500%	0.8500%	0.4500%	Nil
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Stars Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Heracles Long / Short MI Fund	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	1.2000%	0.9000%	0.8000%	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.6000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Low Duration European Covered Bond Fund	0.5000%	0.3500%	0.2500%	N/A	Nil
Nordea 1 - Low Duration European High Yield Bond Fund	0.9000%	0.5500%	0.4500%	N/A	Nil
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Stars Equity Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - North American All Cap Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - North American Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Norwegian Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Renminbi High Yield Bond Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	1.7000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Swedish Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Unconstrained Bond Fund - USD Hedged	1.1000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - US Bond Opportunities Fund	0.9000%	N/A	0.4500%	0.3500%	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4500%	0.3500%	N/A	Nil

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares and Z-Shares	X-Shares and Y-Shares
Nordea 1 - US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6500%	0.5500%	0.4000%	Nil

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

## b) Performance fee

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year and calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year, after deduction of the Hurdle Rate. The Performance Fee shall be calculated only on the performance exceeding the all-time highest end of year Net Asset Value per Share (the "High Watermark").

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

The initial Subscription price represents the first High Watermark. If, at the end of the first financial year (determined separately for each Share Class), the Net Asset Value per Share of the Share Class exceeds its respective High Watermark (i.e. its initial Subscription price) and its Hurdle Rate, a Performance Fee is due. Otherwise, no Performance Fee is due for the first financial year.

For the subsequent financial year, entitlement to the Performance Fee arises only when the following two conditions are met:

- 1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- 2) the Net Asset Value per Share exceeds the highest of (i) the first High Watermark, or (ii) previous all-time high year-end Net Asset Value per Share.

The Management Company retrocedes the Performance Fee to the sub-manager.

The Hurdle Rate applied for non-hedged Share Classes is a variable USD short-term interest rate.

A floor of 0% shall be applied to the Hurdle Rate, i.e. as long as the interest rate used as Hurdle Rate for any Share Class is negative, the Hurdle Rate shall be considered to be 0%.

Performance fee		
	Private Shares	Institutional Shares, excluding X-Shares
Nordea 1 - Global Long Short Equity Fund - USD Hedged	10%	10%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%

  

Hurdle rate (applied to non-hedged shares)	
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Libor USD 3 Month
Nordea 1 - Heracles Long/Short MI Fund	Euribor1M

For currency hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency is applied for the respective currency.

## c) Distribution fee

The Management Company receives also from the Company an annual fee for distribution of the E-Shares of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of such Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter. Such distribution fee will be paid to the Principal Distributor or to the respective distributor or sales agent.

# Notes to the Financial Statements as of 30/06/2018 (continued)

## Note 4 - Depository bank

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

In consideration for its services as depository, the Depository receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless specified otherwise in the relevant Sub-funds specifications in the prospectus, plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

The Depository may as well receive a bank dealing fee on some securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

## Note 5 - Central administration

In consideration for its services as Administrative Agent, the Management Company receives from each Sub-fund an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable.

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

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

## Note 7 - Securities lending

Nordea 1, SICAV has appointed J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") as its securities lending agent.

Market value of securities lent as at 30/06/2018 with corresponding cash and/or securities collateral:

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Alpha 10 MA Fund	EUR	Bnp Paribas Arbitrage Snc	France	151,000,392.90	-	158,972,245.85
		Citigroup Global Markets Limited	U.K.	15,782,308.39	-	16,467,795.10
		Goldman Sachs & Co. Llc	U.S.A.	4,810,914.00	4,918,361.88	-
		The Bank Of Nova Scotia	U.K.	4,253,474.49	-	4,485,232.75
		Morgan Stanley & Co. Llc	U.S.A.	872,375.26	900,311.81	-
		Goldman Sachs International	U.K.	378,781.95	-	399,834.14
		Hsbc Bank Plc	U.K.	176,142.44	-	186,125.33
			<b>177,274,389.43</b>	<b>5,818,673.69</b>	<b>180,511,233.17</b>	
Nordea 1 - Alpha 15 MA Fund	EUR	Bnp Paribas Arbitrage Snc	France	24,973,196.09	-	26,291,620.75
		Morgan Stanley & Co. Llc	U.S.A.	7,611,821.08	7,812,132.16	-
		Barclays Capital Securities Limited	U.K.	373,989.98	-	394,944.24
			<b>32,959,007.15</b>	<b>7,812,132.16</b>	<b>26,686,564.99</b>	
Nordea 1 - Asian Focus Equity Fund	USD	Bnp Paribas Prime Brokerage International Limited	Ireland	3,069,694.46	-	3,290,472.38
		Morgan Stanley & Co. International Plc	U.K.	827,369.08	-	995,557.87
			<b>3,897,063.54</b>	-	<b>4,286,030.25</b>	



# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Chinese Equity Fund	USD	Deutsche Bank Securities Incorporated	U.S.A.	2,145,234.01	2,242,628.15	-
		Goldman Sachs International	U.K.	2,086,998.24	-	4,996,262.21
		Deutsche Bank Ag, London Branch	U.K.	721,116.21	-	768,673.16
		Ubs Ag London Branch	U.K.	332,912.95	348,027.27	-
		Goldman Sachs & Co. Llc	U.S.A.	319,939.38	326,715.71	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	255,282.11	266,871.98	-
		Citigroup Global Markets Limited	U.K.	230,463.55	-	249,327.49
				<b>6,091,946.46</b>	<b>3,184,243.11</b>	<b>6,014,262.86</b>
Nordea 1 - Emerging Consumer Fund	EUR	Ubs Ag London Branch	U.K.	2,494,693.47	-	2,626,775.07
		Citigroup Global Markets Inc.	U.S.A.	1,885,348.04	1,923,445.26	-
		Deutsche Bank Ag, London Branch	U.K.	884,833.56	-	943,187.51
		Merrill Lynch International	U.K.	804,279.07	-	859,998.09
		Citigroup Global Markets Limited	U.K.	163,162.25	-	176,517.43
				<b>6,232,316.39</b>	<b>1,923,445.26</b>	<b>4,606,478.11</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Hsbc Bank Plc	U.K.	3,312,320.99	3,415,989.57	-
		Deutsche Bank Ag, London Branch	U.K.	2,169,685.58	-	2,282,785.96
		Merrill Lynch International	U.K.	2,136,079.79	1,623,655.78	591,303.70
		Credit Suisse Securities (Europe) Limited	U.K.	221,524.05	-	261,838.01
				<b>7,839,610.41</b>	<b>5,039,645.35</b>	<b>3,135,927.67</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	Credit Suisse Securities (Europe) Limited	U.K.	1,042,816.61	-	1,165,462.64
						<b>1,042,816.61</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Deutsche Bank Ag, London Branch	U.K.	2,255,917.20	-	2,373,512.63
		Credit Suisse Securities (Europe) Limited	U.K.	5,802.38	-	6,484.80
				<b>2,261,719.58</b>	<b>-</b>	<b>2,379,997.43</b>
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Credit Suisse Securities (Europe) Limited	U.K.	1,201,548.47	-	1,342,863.02
		Citigroup Global Markets Limited	U.K.	609,684.47	617,420.26	-
				<b>1,811,232.94</b>	<b>617,420.26</b>	<b>1,342,863.02</b>
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	Goldman Sachs International	U.K.	1,392,085.82	-	3,636,087.68
		Ubs Ag London Branch	U.K.	692,895.20	-	729,580.55
		Credit Suisse Securities (Europe) Limited	U.K.	328,566.21	-	346,577.94
		Deutsche Bank Ag, London Branch	U.K.	77,160.59	-	82,249.25
				<b>2,490,707.81</b>	<b>-</b>	<b>4,794,495.42</b>

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Emerging Stars Equity Fund	USD	Bnp Paribas Prime Brokerage International Limited	Ireland	56,307,758.96	-	60,357,513.64
		Barclays Bank Plc	U.K.	41,724,622.58	-	43,721,777.02
		Ubs Ag London Branch	U.K.	21,177,683.17	-	22,298,936.06
		Deutsche Bank Ag, London Branch	U.K.	20,280,342.26	-	21,617,812.04
		Merrill Lynch International	U.K.	45,882.72	-	49,061.40
				<b>139,536,289.69</b>	<b>-</b>	<b>148,045,100.16</b>
Nordea 1 - European Corporate Bond Fund	EUR	Hsbc Bank Plc	U.K.	22,609,272.30	21,165,167.07	2,214,400.13
		Citigroup Global Markets Limited	U.K.	22,244,266.46	3,661,308.79	19,032,997.08
		Barclays Bank Plc	U.K.	10,882,732.28	5,272,490.02	5,924,736.72
		Deutsche Bank Ag, London Branch	U.K.	4,859,230.79	-	4,966,458.25
		Nomura International Plc	U.K.	3,735,929.44	2,122,850.01	1,737,080.19
		Goldman Sachs International	U.K.	1,650,901.29	917,504.00	768,953.86
		Merrill Lynch International	U.K.	715,972.67	-	738,983.90
		Natwest Markets Plc	U.K.	510,312.47	-	527,684.44
				<b>67,208,617.69</b>	<b>33,139,319.89</b>	<b>35,911,294.56</b>
Nordea 1 - European Corporate Bond Fund Plus	EUR	Hsbc Bank Plc	U.K.	2,827,516.88	2,115,558.01	883,013.95
		Barclays Bank Plc	U.K.	2,222,491.90	1,514,048.01	792,242.23
		Citigroup Global Markets Limited	U.K.	1,499,888.87	240,166.39	1,290,278.46
		Commerzbank Ag	Germany	464,721.78	477,250.00	-
		Merrill Lynch International	U.K.	216,710.88	-	223,675.92
		Deutsche Bank Ag, London Branch	U.K.	5,532.57	-	5,654.66
						<b>7,236,862.88</b>
Nordea 1 - European Covered Bond Fund	EUR	Citigroup Global Markets Limited	U.K.	20,235,131.32	2,006,373.77	18,642,242.46
		Nomura International Plc	U.K.	2,632,888.77	-	2,755,150.30
		Credit Suisse Securities (Europe) Limited	U.K.	2,080,004.51	-	2,258,216.46
		Natwest Markets Plc	U.K.	1,025,740.10	-	1,060,658.18
				<b>25,973,764.70</b>	<b>2,006,373.77</b>	<b>24,716,267.41</b>
Nordea 1 - European Cross Credit Fund	EUR	Citigroup Global Markets Limited	U.K.	20,803,182.69	11,746,677.71	9,659,525.49
		Deutsche Bank Ag, London Branch	U.K.	18,221,056.52	-	18,693,396.43
		Credit Suisse Securities (Europe) Limited	U.K.	10,115,890.04	-	10,982,605.70
		Morgan Stanley & Co. International Plc	U.K.	7,913,237.95	-	8,135,573.65
		Merrill Lynch International	U.K.	4,499,872.26	2,893,500.01	1,728,402.32
		Ubs Ag London Branch	U.K.	2,151,910.04	2,216,985.01	-
		Nomura International Plc	U.K.	697,583.34	715,680.00	-
				<b>64,402,732.84</b>	<b>17,572,842.73</b>	<b>49,199,503.59</b>

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Barclays Bank Plc	U.K.	1,373,774.54	1,190,292.00	231,824.54
		Citigroup Global Markets Limited	U.K.	1,100,476.42	109,115.53	1,013,848.03
		Deutsche Bank Ag, London Branch	U.K.	641,757.20	-	655,918.70
		Hsbc Bank Plc	U.K.	411,554.65	419,575.00	-
		Commerzbank Ag	Germany	92,944.36	95,450.00	-
				<b>3,620,507.17</b>	<b>1,814,432.53</b>	<b>1,901,591.27</b>
Nordea 1 - European Financial Debt Fund	EUR	Credit Suisse Securities (Europe) Limited	U.K.	14,285,077.65	-	15,903,010.77
		Nomura International Plc	U.K.	7,674,683.65	3,999,680.01	3,936,844.79
		Citigroup Global Markets Limited	U.K.	5,679,923.02	3,003,412.69	2,808,248.09
		Morgan Stanley & Co. International Plc	U.K.	5,299,748.72	-	5,448,654.06
		Merrill Lynch International	U.K.	4,480,981.76	3,661,800.01	928,300.33
		Deutsche Bank Ag, London Branch	U.K.	3,608,745.64	-	3,764,845.41
		Hsbc Bank Plc	U.K.	1,922,940.57	1,568,500.01	478,725.35
				<b>42,952,101.01</b>	<b>12,233,392.72</b>	<b>33,268,628.79</b>
Nordea 1 - European Focus Equity Fund	EUR	Societe Generale Paris Branch	France	753,939.96	-	807,735.05
		Ubs Ag London Branch	U.K.	313,403.96	-	329,997.14
				<b>1,067,343.92</b>	<b>-</b>	<b>1,137,732.19</b>
Nordea 1 - European Value Fund	EUR	Merrill Lynch International	U.K.	74,170,647.35	-	79,398,762.38
		Morgan Stanley & Co. International Plc	U.K.	19,338,390.93	-	23,269,527.08
		Deutsche Bank Ag, London Branch	U.K.	17,350,801.57	-	18,495,070.86
		The Bank Of Nova Scotia	U.K.	11,693,225.33	-	12,330,351.90
		Goldman Sachs International	U.K.	5,846,612.66	-	6,171,559.50
		Morgan Stanley & Co. Llc	U.S.A.	5,719,588.63	6,013,343.65	-
		Credit Suisse Securities (Usa) Llc	U.S.A.	2,338,645.07	2,456,379.30	-
		Ubs Ag London Branch	U.K.	2,280,930.60	-	2,401,694.51
		Citigroup Global Markets Limited	U.K.	868,631.24	-	939,730.58
		Hsbc Bank Plc	U.K.	619,800.00	-	654,927.24
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	82,915.89	87,165.19	-
						<b>140,310,189.27</b>

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - GBP Diversified Return Fund	GBP	Citigroup Global Markets Limited	U.K.	124,674,997.30	-	131,254,994.36
		Deutsche Bank Ag, London Branch	U.K.	49,737,952.03	-	52,491,793.84
		Macquarie Bank Limited (London Branch)	U.K.	27,581,241.53	-	29,113,991.97
		Ubs Ag London Branch	U.K.	11,445,790.03	80,141.00	11,971,053.26
		Ing Financial Markets Llc	U.S.A.	4,719,349.44	4,823,866.55	-
		Credit Suisse Securities (Europe) Limited	U.K.	2,534,357.10	-	2,673,288.53
		Bnp Paribas Prime Brokerage International Limited	Ireland	724,767.66	742,820.40	-
		Citadel Clearing Llc	U.S.A.	695,628.66	712,530.55	-
		Citigroup Global Markets Inc.	U.S.A.	505,836.15	532,144.01	-
		Hsbc Bank Plc	U.K.	353,760.11	-	373,809.51
		The Bank Of Nova Scotia	U.K.	303,806.54	-	320,359.99
		Bnp Paribas Securities Corporation	U.S.A.	108,143.20	111,357.65	-
		Societe Generale Paris Branch	France	24,401.49	-	26,142.58
			<b>223,410,031.24</b>	<b>7,002,860.16</b>	<b>228,225,434.03</b>	
Nordea 1 - Global Bond Fund	EUR	Bnp Paribas Arbitrage Snc	France	17,915,442.57	-	18,861,263.09
		Citigroup Global Markets Limited	U.K.	165,839.93	-	174,585.45
			<b>18,081,282.50</b>	<b>-</b>	<b>19,035,848.54</b>	
Nordea 1 - Global Climate and Environment Fund	EUR	Barclays Capital Securities Limited	U.K.	21,830,378.01	-	23,053,510.61
		Deutsche Bank Ag, London Branch	U.K.	19,920,626.52	-	21,234,373.39
		Merrill Lynch International	U.K.	10,170,864.56	-	10,923,823.79
		Morgan Stanley & Co. Llc	U.S.A.	3,974,044.30	4,123,556.68	-
		Bnp Paribas Arbitrage Snc	France	3,435,927.49	-	3,709,005.86
		Citigroup Global Markets Limited	U.K.	1,396,820.85	-	1,511,153.64
		Ubs Ag London Branch	U.K.	1,321,479.09	-	1,391,437.77
		Citigroup Global Markets Inc.	U.S.A.	728,150.89	742,875.17	-
		Goldman Sachs & Co. Llc	U.S.A.	662,403.83	676,117.54	-
		Barclays Bank Plc	U.K.	475,387.99	485,229.92	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	226,751.10	231,445.52	-
		Hsbc Bank Plc	U.K.	157,305.47	-	166,220.78
		Goldman Sachs International	U.K.	151,985.96	-	160,433.14
			<b>64,452,126.08</b>	<b>6,259,224.83</b>	<b>62,149,958.97</b>	
Nordea 1 - Global Dividend Fund	USD	Bnp Paribas Prime Brokerage International Limited	Ireland	32,700.89	35,831.51	-
			<b>32,700.89</b>	<b>35,831.51</b>	<b>-</b>	

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Global Ideas Equity Fund	USD	Deutsche Bank Ag, London Branch	U.K.	892,647.70	-	951,516.99
		Merrill Lynch International	U.K.	588,099.14	-	628,841.60
		Ubs Ag London Branch	U.K.	116,870.58	-	123,058.30
		Citigroup Global Markets Inc.	U.S.A.	66,608.91	67,954.87	-
		Ubs Securities Llc	U.S.A.	26,474.50	27,122.71	-
		Credit Suisse Securities (Europe) Limited	U.K.	15,619.17	-	16,475.40
		Citigroup Global Markets Limited	U.K.	5,924.32	-	6,409.23
			<b>1,712,244.31</b>	<b>95,077.59</b>	<b>1,726,301.52</b>	
Nordea 1 - Global Portfolio Fund	EUR	Merrill Lynch International	U.K.	3,043,378.01	-	3,254,217.83
		Barclays Bank Plc	U.K.	2,765,813.99	-	2,898,200.03
				<b>5,809,192.00</b>	<b>-</b>	<b>6,152,417.86</b>
Nordea 1 - Global Stable Equity Fund	EUR	Morgan Stanley & Co. Llc	U.S.A.	13,216,743.08	13,562,183.78	-
		Barclays Bank Plc	U.K.	13,122,764.70	605,027.42	13,130,904.88
		Deutsche Bank Ag, London Branch	U.K.	5,389,638.32	-	5,745,079.98
		Goldman Sachs & Co. Llc	U.S.A.	3,917,285.05	4,004,400.93	-
		Ubs Ag London Branch	U.K.	3,175,279.27	-	3,342,808.22
		Citadel Securities Llc	U.S.A.	1,527,081.26	1,561,575.77	-
		Citigroup Global Markets Inc.	U.S.A.	1,420,140.30	1,452,219.17	-
		<b>41,768,931.98</b>	<b>21,185,407.07</b>	<b>22,218,793.08</b>		
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Barclays Bank Plc	U.K.	8,306,040.44	142,920.21	8,557,157.19
		Morgan Stanley & Co. Llc	U.S.A.	7,635,033.31	7,830,545.93	-
		Deutsche Bank Ag, London Branch	U.K.	3,392,622.56	-	3,616,362.88
		Ubs Ag London Branch	U.K.	1,346,981.64	-	1,418,297.61
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	690,242.43	705,833.98	-
		Goldman Sachs & Co. Llc	U.S.A.	545,274.57	558,001.88	-
		Wells Fargo Securities, Llc	U.S.A.	386,226.78	394,951.07	-
		<b>22,302,421.72</b>	<b>9,632,253.08</b>	<b>13,591,817.67</b>		
Nordea 1 - Global Stars Equity Fund	USD	Credit Suisse Securities (Europe) Limited	U.K.	4,369,911.12	-	4,609,466.16
		Citigroup Global Markets Inc.	U.S.A.	896,504.45	914,620.11	-
		Citadel Clearing Llc	U.S.A.	436,151.22	445,319.77	-
		Ubs Securities Llc	U.S.A.	275,131.73	281,868.20	-
		Citadel Securities Llc	U.S.A.	45,256.55	46,364.64	-
		<b>6,022,955.07</b>	<b>1,688,172.73</b>	<b>4,609,466.16</b>		
Nordea 1 - Nordic Equity Fund	EUR	Bnp Paribas Arbitrage Snc	France	2,632,248.71	-	2,841,452.83
		Merrill Lynch International	U.K.	1,579,327.52	-	1,688,740.52
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	227,753.19	-	239,504.75
				<b>4,439,329.42</b>	<b>-</b>	<b>4,769,698.10</b>

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Merrill Lynch International	U.K.	2,126,550.65	84,272.42	2,191,306.57
		Barclays Capital Securities Limited	U.K.	1,183,556.73	410,666.20	839,533.18
		Goldman Sachs International	U.K.	1,183,317.28	-	1,221,849.71
		Morgan Stanley & Co. International Plc	U.K.	680,620.14	-	818,715.74
		Deutsche Bank Ag, London Branch	U.K.	452,991.20	-	482,865.55
		The Bank Of Nova Scotia	U.K.	357,324.71	-	376,794.19
		Ubs Ag London Branch	U.K.	127,651.32	-	134,409.83
		Morgan Stanley & Co. Llc	U.S.A.	42,614.70	44,791.35	-
		Societe Generale Paris Branch	France	1,300.93	-	1,434.74
				<b>6,155,927.66</b>	<b>539,729.97</b>	<b>6,066,909.51</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	Merrill Lynch International	U.K.	252,746.11	-	272,326.49
		Morgan Stanley & Co. International Plc	U.K.	45,203.01	-	54,391.95
				<b>297,949.12</b>	<b>-</b>	<b>326,718.44</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	Citigroup Global Markets Inc.	U.S.A.	1,567,101.44	1,647,771.02	-
		Ubs Securities Llc	U.S.A.	213,000.00	223,699.80	-
		Merrill Lynch International	U.K.	110,832.32	-	118,510.58
				<b>1,890,933.76</b>	<b>1,871,470.82</b>	<b>118,510.58</b>
Nordea 1 - North American All Cap Fund	USD	Goldman Sachs & Co. Llc	U.S.A.	19,524,105.53	19,956,496.28	-
		Ubs Ag London Branch	U.K.	12,641,993.23	-	13,310,383.50
		Credit Suisse Securities (Europe) Limited	U.K.	2,107,471.23	-	2,223,001.12
				<b>34,273,569.99</b>	<b>19,956,496.28</b>	<b>15,533,384.62</b>
Nordea 1 - Norwegian Equity Fund	NOK	Bnp Paribas Arbitrage Snc	France	45,639,604.33	-	49,266,918.58
		The Bank Of Nova Scotia	U.K.	24,435,583.63	-	25,780,639.97
		Barclays Capital Securities Limited	U.K.	14,172,602.76	809,250.39	14,155,167.71
		Merrill Lynch International	U.K.	6,488,879.49	1,118,431.20	5,845,973.22
		Morgan Stanley & Co. International Plc	U.K.	6,267,826.02	-	7,541,958.82
		Deutsche Bank Ag, London Branch	U.K.	6,096,823.27	-	6,498,903.12
		Ubs Ag London Branch	U.K.	2,190,250.33	-	2,306,213.18
		Goldman Sachs International	U.K.	1,851,868.26	-	1,954,792.60
				<b>107,143,438.11</b>	<b>1,927,681.58</b>	<b>113,350,567.19</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Hsbc Bank Plc	U.K.	4,406,706.34	-	4,656,456.98
		Bnp Paribas Prime Brokerage International Limited	Ireland	1,804,221.49	1,976,948.49	-
		Merrill Lynch International	U.K.	1,180,456.58	-	1,262,236.51
		Credit Suisse Securities (Europe) Limited	U.K.	28,397.74	-	29,954.48
		Deutsche Bank Ag, London Branch	U.K.	3,104.50	-	3,309.23
				<b>7,422,886.65</b>	<b>1,976,948.49</b>	<b>5,951,957.21</b>

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Stable Return Fund	EUR	Bnp Paribas Arbitrage Snc	France	656,788,253.14	-	691,462,463.53
		Citigroup Global Markets Limited	U.K.	190,958,504.85	21,993,522.12	178,089,964.18
		Barclays Bank Plc	U.K.	81,456,345.74	20,559,626.66	64,145,401.32
		Deutsche Bank Ag, London Branch	U.K.	76,006,611.83	-	79,515,706.55
		Ubs Ag London Branch	U.K.	39,589,960.59	-	41,689,299.65
		Merrill Lynch International	U.K.	30,257,497.11	-	32,535,016.32
		Goldman Sachs & Co. Llc	U.S.A.	18,342,966.29	18,940,507.22	-
		Morgan Stanley & Co. International Plc	U.K.	15,892,304.57	-	19,525,203.60
		Credit Suisse Securities (Europe) Limited	U.K.	15,869,843.81	-	17,589,820.75
		Macquarie Bank Limited (London Branch)	U.K.	15,460,570.87	-	16,315,027.81
		Nomura International Plc	U.K.	12,828,816.94	3,037,860.01	10,317,333.18
		Morgan Stanley & Co. Llc	U.S.A.	8,825,063.87	9,059,679.01	-
		Barclays Capital Securities Limited	U.K.	3,063,189.00	-	3,419,099.14
		Goldman Sachs International	U.K.	2,670,581.67	-	3,794,295.82
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	721,754.97	736,251.11	-
		Hsbc Bank Plc	U.K.	342,823.49	-	362,253.06
		Societe Generale Paris Branch	France	2,942.46	-	3,152.41
				<b>1,169,078,031.21</b>	<b>74,327,446.13</b>	<b>1,158,764,037.32</b>

The security borrowers deliver cash collateral to JP Morgan (US Dollar, Euro, Pound Sterling or Australian Dollar) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities, U.K. Government Securities, Euro zone Government Securities or Other government securities of selected countries) to cover the related Nordea 1, SICAV Sub-funds against a risk of default of such borrower.

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries.

In addition to the collateral received, J.P. Morgan Chase Bank, N.A. (London Branch) does provide for an indemnification, covering any deficit in collateral should both, the borrower or the Repo-counterparty default.

For the period ended 30/06/2018 revenues arising from securities lending are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan		Amount	% of gross
			Amount	% of gross		
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	8.00	4.55	56.88	3.45	43.13
Nordea 1 - Alpha 10 MA Fund	EUR	73,431.44	48,970.91	66.69	24,460.53	33.31
Nordea 1 - Alpha 15 MA Fund	EUR	28,247.57	17,244.77	61.05	11,002.80	38.95
Nordea 1 - Asian Focus Equity Fund	USD	67,633.94	13,026.01	19.26	54,607.93	80.74
Nordea 1 - Chinese Equity Fund	USD	74,730.90	16,226.13	21.71	58,504.77	78.29
Nordea 1 - Emerging Consumer Fund	EUR	16,857.59	4,527.98	26.86	12,329.61	73.14
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	27,464.43	7,705.05	28.05	19,759.38	71.95
Nordea 1 - Emerging Market Local Debt Fund	USD	1,445.44	431.30	29.84	1,014.14	70.16
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	1,609.85	502.50	31.21	1,107.35	68.79

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan		Amount	% of gross
			Amount	% of gross		
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	3,530.52	954.43	27.03	2,576.09	72.97
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	36,747.18	7,550.74	20.55	29,196.44	79.45
Nordea 1 - Emerging Stars Equity Fund	USD	1,130,976.40	248,696.27	21.99	882,280.13	78.01
Nordea 1 - European Corporate Bond Fund	EUR	51,445.77	19,364.91	37.64	32,080.86	62.36
Nordea 1 - European Corporate Bond Fund Plus	EUR	5,408.15	2,009.02	37.15	3,399.13	62.85
Nordea 1 - European Covered Bond Fund	EUR	48,644.93	15,875.00	32.63	32,769.93	67.37
Nordea 1 - European Cross Credit Fund	EUR	113,204.50	34,893.65	30.82	78,310.85	69.18
Nordea 1 - European Diversified Corporate Bond Fund	EUR	4,885.04	1,577.20	32.29	3,307.84	67.71
Nordea 1 - European Financial Debt Fund	EUR	78,300.65	23,252.27	29.70	55,048.38	70.30
Nordea 1 - European Focus Equity Fund	EUR	6,297.45	1,847.65	29.34	4,449.80	70.66
Nordea 1 - European Stars Equity Fund	EUR	118.51	34.61	29.20	83.90	70.80
Nordea 1 - European Value Fund	EUR	790,795.27	155,176.24	19.62	635,619.03	80.38
Nordea 1 - GBP Diversified Return Fund	GBP	135,120.12	56,767.74	42.01	78,352.38	57.99
Nordea 1 - Global Bond Fund	EUR	7,045.75	5,140.66	72.96	1,905.09	27.04
Nordea 1 - Global Climate and Environment Fund	EUR	428,257.59	95,169.11	22.22	333,088.48	77.78
Nordea 1 - Global Dividend Fund	USD	458.39	134.32	29.30	324.07	70.70
Nordea 1 - Global Ideas Equity Fund	USD	2,456.39	860.14	35.02	1,596.25	64.98
Nordea 1 - Global Portfolio Fund	EUR	3,018.65	1,356.48	44.94	1,662.17	55.06
Nordea 1 - Global Stable Equity Fund	EUR	47,821.71	20,092.65	42.02	27,729.06	57.98
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	29,152.69	12,181.25	41.78	16,971.44	58.22
Nordea 1 - Global Stars Equity Fund	USD	5,519.05	1,825.82	33.08	3,693.23	66.92
Nordea 1 - Nordic Equity Fund	EUR	13,782.68	3,204.94	23.25	10,577.74	76.75
Nordea 1 - Nordic Equity Small Cap Fund	EUR	46,173.55	9,176.80	19.87	36,996.75	80.13
Nordea 1 - Nordic Ideas Equity Fund	EUR	9,069.66	1,638.22	18.06	7,431.44	81.94
Nordea 1 - Nordic Stars Equity Fund	EUR	1,731.52	602.70	34.81	1,128.82	65.19
Nordea 1 - North American All Cap Fund	USD	19,856.74	11,584.93	58.34	8,271.81	41.66
Nordea 1 - Norwegian Equity Fund	NOK	481,960.13	90,554.98	18.79	391,405.15	81.21
Nordea 1 - Stable Emerging Markets Equity Fund	USD	70,515.53	21,863.40	31.01	48,652.13	68.99
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	12,906.79	6,591.87	51.07	6,314.92	48.93
Nordea 1 - Stable Return Fund	EUR	1,353,599.79	530,379.27	39.18	823,220.52	60.82

JP Morgan receives a fee out of the securities lending revenue and an annual indemnification fee of the aggregate market value of all securities that are the subject of a Loan. JP Morgan is an affiliate of Nordea 1, SICAV's depository J.P. Morgan Bank (Luxembourg) S.A. The remainder of the revenue from Nordea 1, SICAV's securities lending activities is received by the lending sub-funds.

Total net amounts of securities lending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

## Note 8 - 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 Depository and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".



# Notes to the Financial Statements as of 30/06/2018 (continued)

## Note 9 - 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 average Sub-fund's 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.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 10 - Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Fund was issued in May 2018.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on [www.nordea.lu](http://www.nordea.lu).

The current Prospectus and KIIDs for the share classes of the Company's sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

## Note 11 - 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 12 - Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

## Note 13 - Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, will be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Latin American Corporate Bond Fund (Note 1a)
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US High Yield Bond Fund

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

The NAV per share as disclosed in the Statement of statistics is the Swung NAV per share.

The reversal of the swing adjustment represents the reversal of the amount applied as at 31 December 2017.

As at 30 June 2018, no swing was reported.

# Notes to the Financial Statements as of 30/06/2018 (continued)

## Note 14 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They 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 in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	42,677.07	29,964.03
Nordea 1 - Alpha 10 MA Fund	EUR	324,423.85	1,911,430.93
Nordea 1 - Alpha 15 MA Fund	EUR	167,880.62	1,522,484.68
Nordea 1 - Asian Focus Equity Fund	USD	188,851.39	20,059.93
Nordea 1 - Balanced Income Fund	EUR	2,305.21	54,509.52
Nordea 1 - Chinese Equity Fund	USD	127,991.03	8,156.06
Nordea 1 - Danish Bond Fund	DKK	-	3,179.31
Nordea 1 - Danish Kroner Reserve	DKK	-	3,242.59
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	582,017.62
Nordea 1 - Emerging Consumer Fund	EUR	85,866.81	3,563.11
Nordea 1 - Emerging Market Bond Fund	USD	-	258,050.51
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	-	22,918.16
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	29,122.53
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	-	29,255.69
Nordea 1 - Emerging Market Local Debt Fund	USD	-	4,459.50
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	7,334.24
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	6,715.23
Nordea 1 - Emerging Markets Focus Equity Fund	USD	129,712.90	16,134.26
Nordea 1 - Emerging Markets Small Cap Fund	USD	421,824.59	121,009.10
Nordea 1 - Emerging Stars Equity Fund	USD	3,223,895.17	31,535.42
Nordea 1 - European Corporate Bond Fund	EUR	-	59,134.54
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	8,821.84
Nordea 1 - European Covered Bond Fund	EUR	-	50,653.01
Nordea 1 - European Cross Credit Fund	EUR	-	30,716.79
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	7,789.16
Nordea 1 - European Financial Debt Fund	EUR	-	22,420.57
Nordea 1 - European Focus Equity Fund	EUR	248,364.45	3,100.00
Nordea 1 - European High Yield Bond Fund	EUR	-	135,824.18
Nordea 1 - European High Yield Bond Fund II	EUR	-	15,009.15
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	218,679.59	3,178.50
Nordea 1 - European Stars Equity Fund	EUR	124,081.91	401.00
Nordea 1 - European Value Fund	EUR	231,363.10	7,073.75
Nordea 1 - Flexible Fixed Income Fund	EUR	46,770.55	268,135.36
Nordea 1 - GBP Diversified Return Fund	GBP	493,679.56	310,708.23
Nordea 1 - Global Bond Fund	EUR	-	3,739.93
Nordea 1 - Global Climate and Environment Fund	EUR	437,039.32	17,897.51
Nordea 1 - Global Dividend Fund	USD	10,663.69	4,386.64
Nordea 1 - Global High Yield Bond Fund	USD	-	17,764.53
Nordea 1 - Global Ideas Equity Fund	USD	15,803.31	3,557.99
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	106,519.44	20,743.22
Nordea 1 - Global Opportunity Fund	EUR	24,633.23	1,515.54
Nordea 1 - Global Portfolio Fund	EUR	32,161.42	1,979.95

# Notes to the Financial Statements as of 30/06/2018 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Global Real Estate Fund	USD	296,304.11	5,822.88
Nordea 1 - Global Small Cap Fund	USD	147,805.54	3,282.54
Nordea 1 - Global Stable Equity Fund	EUR	463,075.78	38,117.78
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	294,337.21	83,223.98
Nordea 1 - Global Stars Equity Fund	USD	148,768.02	14,717.26
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	149,957.20
Nordea 1 - Indian Equity Fund	USD	514,560.35	910,394.60
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	744.02	24,174.44
Nordea 1 - Latin American Equity Fund	EUR	103,742.57	29,925.95
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	23,665.89
Nordea 1 - Low Duration European High Yield Bond Fund	EUR	-	542.43
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	50,074.76
Nordea 1 - Nordic Equity Fund	EUR	15,894.45	1,830.50
Nordea 1 - Nordic Equity Small Cap Fund	EUR	30,908.32	5,950.05
Nordea 1 - Nordic Ideas Equity Fund	EUR	4,132.80	1,854.50
Nordea 1 - Nordic Stars Equity Fund	EUR	4,836.76	2,602.50
Nordea 1 - North American All Cap Fund	USD	53,235.31	13,274.03
Nordea 1 - North American High Yield Bond Fund	USD	3,382.77	40,455.08
Nordea 1 - North American Small Cap Fund	USD	43,137.50	5,933.43
Nordea 1 - North American Value Fund	USD	16,737.49	6,926.04
Nordea 1 - Norwegian Bond Fund	NOK	-	14,448.29
Nordea 1 - Norwegian Equity Fund	NOK	174,059.13	20,159.87
Nordea 1 - Norwegian Kroner Reserve	NOK	-	14,325.52
Nordea 1 - Renminbi High Yield Bond Fund	CNH	-	4,656.43
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,330,753.40	103,974.46
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	105,661.29	226,237.53
Nordea 1 - Stable Return Fund	EUR	3,105,301.92	2,261,732.70
Nordea 1 - Swedish Bond Fund	SEK	-	8,463.27
Nordea 1 - Swedish Kroner Reserve	SEK	-	10,706.91
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	-	13,675.57
Nordea 1 - US Bond Opportunities Fund	USD	-	7,298.54
Nordea 1 - US Corporate Bond Fund	USD	-	465,106.27
Nordea 1 - US High Yield Bond Fund	USD	-	132,805.92
Nordea 1 - US Total Return Bond Fund	USD	227,403.91	153,631.34

# Notes to the Financial Statements as of 30/06/2018 (continued)

## Note 15 - Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions with regard to the following M-Share Classes:

The monthly distribution rates as disclosed below apply on the total net assets of the M-Share Classes of the last business day of the previous month.

Sub-fund name	Share class	Monthly distribution rate (*)	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.270562
Nordea 1 - Alpha 10 MA Fund	HM - USD	0.25%	USD	0.190727
Nordea 1 - Alpha 10 MA Fund	MP	0.25%	EUR	0.175384
Nordea 1 - Danish Mortgage Bond Fund	HMX - JPY	0.17%	JPY	43.758463
Nordea 1 - Emerging Market Bond	HMX - EUR	0.50%	EUR	2.371295
Nordea 1 - European High Yield Bond Fund	HM - USD	0.25%	USD	0.522158
Nordea 1 - European High Yield Bond Fund	MP	0.25%	EUR	0.480956
Nordea 1 - Global Dividend Fund	MP	0.30%	EUR	1.681597
Nordea 1 - North American High Yield Bond	HMX - EUR	0.45%	EUR	0.477048
Nordea 1 - North American High Yield Bond	MX	0.45%	EUR	1.946696
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	CNH	3.083238
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	EUR	0.399985
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	USD	0.484416
Nordea 1 - Stable Return Fund	HM - AUD	0.25%*	AUD	0.377525
Nordea 1 - Stable Return Fund	HM - GBP	0.25%*	GBP	0.195989
Nordea 1 - Stable Return Fund	HM - SGD	0.25%*	SGD	0.346296
Nordea 1 - Stable Return Fund	HM - USD	0.25%*	USD	0.254562
Nordea 1 - Stable Return Fund	ME	0.25%*	EUR	0.225223
Nordea 1 - Stable Return Fund	MP	0.25%*	EUR	0.228301
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	1.32272
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	1.271548

(\*) 0.15% in March 2018 and 0.35% in April 2018

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, the Representatives or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- 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](http://www.nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIDs in Portuguese will be made available on [www.nordea.lu](http://www.nordea.lu) only.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company and J.P. Morgan Bank (Luxembourg) S.A.

Notices for all general meetings of the 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.

# Disclosures under the Securities Financing Transaction Regulation

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the securities lending activities and the transactions in total return swaps and contracts for difference.

## Global data

The following table shows the market value of securities lent and its percentage on the total of net assets and on the lendable assets. The lendable assets are defined as the sum of captions "Shares portfolio at market value (Note 2)" and "Bonds portfolio at market value (Note 2)" as shown in the Statement of Net Assets minus positions which are excluded from lending, if any.

The table shows also the market value of contracts for difference and total return swaps, expressed as an absolute amount.

Fund name	Fund currency	Securities lending			Contracts for difference		Total return swaps		Total market value of securities financing transactions	Total % of total net assets
		Market value	% of total net assets	% of lendable assets	Market value (*)	% of total net assets	Market value (*)	% of total net assets		
Nordea 1 - Alpha 10 MA Fund	EUR	177,274,389.43	9.72	13.47	26,555,128.27	1.46	-	-	203,829,517.70	11.18
Nordea 1 - Alpha 15 MA Fund	EUR	32,959,007.15	3.22	4.98	50,729,025.86	4.95	-	-	83,688,033.01	8.17
Nordea 1 - Asian Focus Equity Fund	USD	3,897,063.54	2.43	2.56	-	-	-	-	3,897,063.54	2.43
Nordea 1 - Chinese Equity Fund	USD	6,091,946.46	2.37	2.43	-	-	-	-	6,091,946.46	2.37
Nordea 1 - Emerging Consumer Fund	EUR	6,232,316.39	5.26	5.60	-	-	-	-	6,232,316.39	5.26
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	7,839,610.41	5.57	6.13	-	-	-	-	7,839,610.41	5.57
Nordea 1 - Emerging Market Local Debt Fund	USD	1,042,816.61	0.65	0.68	-	-	-	-	1,042,816.61	0.65
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	2,261,719.58	3.47	4.12	-	-	-	-	2,261,719.58	3.47
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	1,811,232.94	6.53	7.11	-	-	-	-	1,811,232.94	6.53
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	2,490,707.81	1.98	2.01	-	-	-	-	2,490,707.81	1.98
Nordea 1 - Emerging Stars Equity Fund	USD	139,536,289.69	4.62	4.70	-	-	-	-	139,536,289.69	4.62
Nordea 1 - European Corporate Bond Fund	EUR	67,208,617.69	8.76	8.92	-	-	-	-	67,208,617.69	8.76
Nordea 1 - European Corporate Bond Fund Plus	EUR	7,236,862.88	9.15	9.43	-	-	-	-	7,236,862.88	9.15
Nordea 1 - European Covered Bond Fund	EUR	25,973,764.70	1.99	2.07	-	-	-	-	25,973,764.70	1.99
Nordea 1 - European Cross Credit Fund	EUR	64,402,732.84	5.31	5.35	-	-	-	-	64,402,732.84	5.31
Nordea 1 - European Diversified Corporate Bond Fund	EUR	3,620,507.17	4.39	4.44	-	-	-	-	3,620,507.17	4.39
Nordea 1 - European Financial Debt Fund	EUR	42,952,101.01	8.59	8.94	-	-	-	-	42,952,101.01	8.59
Nordea 1 - European Focus Equity Fund	EUR	1,067,343.92	0.93	0.94	-	-	-	-	1,067,343.92	0.93
Nordea 1 - European Value Fund	EUR	140,310,189.27	10.71	11.05	-	-	-	-	140,310,189.27	10.71
Nordea 1 - GBP Diversified Return Fund	GBP	223,410,031.24	9.00	9.24	-	-	-	-	223,410,031.24	9.00

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Securities lending			Contracts for difference		Total return swaps		Total market value of securities financing transactions	Total % of total net assets
		Market value	% of total net assets	% of lendable assets	Market value (*)	% of total net assets	Market value (*)	% of total net assets		
Nordea 1 - Global Bond Fund	EUR	18,081,282.50	16.54	17.34	-	-	-	-	18,081,282.50	16.54
Nordea 1 - Global Climate and Environment Fund	EUR	64,452,126.08	7.29	7.34	-	-	-	-	64,452,126.08	7.29
Nordea 1 - Global Dividend Fund	USD	32,700.89	0.06	0.07	-	-	-	-	32,700.89	0.06
Nordea 1 - Global Ideas Equity Fund	USD	1,712,244.31	5.21	5.29	-	-	-	-	1,712,244.31	5.21
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	-	-	-	-	-	5,785,142.57	5.56	5,785,142.57	5.56
Nordea 1 - Global Portfolio Fund	EUR	5,809,192.00	5.06	5.25	-	-	-	-	5,809,192.00	5.06
Nordea 1 - Global Stable Equity Fund	EUR	41,768,931.98	1.74	1.75	-	-	-	-	41,768,931.98	1.74
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	22,302,421.72	1.70	1.67	-	-	-	-	22,302,421.72	1.70
Nordea 1 - Global Stars Equity Fund	USD	6,022,955.07	3.31	3.39	-	-	-	-	6,022,955.07	3.31
Nordea 1 - Nordic Equity Fund	EUR	4,439,329.42	1.95	1.98	-	-	-	-	4,439,329.42	1.95
Nordea 1 - Nordic Equity Small Cap Fund	EUR	6,155,927.66	4.40	4.98	-	-	-	-	6,155,927.66	4.40
Nordea 1 - Nordic Ideas Equity Fund	EUR	297,949.12	0.43	0.45	-	-	-	-	297,949.12	0.43
Nordea 1 - Nordic Stars Equity Fund	EUR	1,890,933.76	3.24	3.35	-	-	-	-	1,890,933.76	3.24
Nordea 1 - North American All Cap Fund	USD	34,273,569.99	5.23	5.28	-	-	-	-	34,273,569.99	5.23
Nordea 1 - Norwegian Equity Fund	NOK	107,143,438.11	8.68	8.90	-	-	-	-	107,143,438.11	8.68
Nordea 1 - Stable Emerging Markets Equity Fund	USD	7,422,886.65	0.54	0.55	-	-	-	-	7,422,886.65	0.54
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	-	-	-	38,888,697.47	8.54	-	-	38,888,697.47	8.54
Nordea 1 - Stable Return Fund	EUR	1,169,078,031.21	8.65	8.94	-	-	-	-	1,169,078,031.21	8.65

(\*) Sum of the absolute market values

# Disclosures under the Securities Financing Transaction Regulation (continued)

## Concentration data

Cash and non-cash collateral have been received in relation to the securities lending activity.

Cash collateral has been received for total return swaps.

No collateral has been received for contracts for difference.

The table below shows the collateral issuers for non-cash collateral sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	Japan	158,027,440.36
		Kingdom of Denmark	5,566,844.44
		Kingdom of Belgium	5,116,491.64
		Republic of Austria	3,755,991.97
		Australia	3,341,455.93
		French Republic	2,375,558.01
		Federal Republic of Germany	1,040,754.34
		United Kingdom	859,333.90
		United States of America	400,575.80
		Kingdom of the Netherlands	15,184.48
		New Zealand	11,241.38
		Republic of Finland	360.92
		<b>180,511,233.17</b>	
Nordea 1 - Alpha 15 MA Fund	EUR	Japan	26,135,364.12
		United Kingdom	199,299.61
		Federal Republic of Germany	123,471.09
		Republic of Austria	93,020.66
		French Republic	81,583.47
		United States of America	34,353.27
		Kingdom of Belgium	18,747.75
		Kingdom of the Netherlands	725.02
		<b>26,686,564.99</b>	
Nordea 1 - Asian Focus Equity Fund	USD	United States of America	3,291,104.74
		United Kingdom	531,345.82
		Republic of Austria	145,204.71
		French Republic	116,794.70
		Kingdom of Belgium	103,632.69
		Republic of Finland	93,375.44
		Kingdom of the Netherlands	4,358.51
		Federal Republic of Germany	213.64
		<b>4,286,030.25</b>	
Nordea 1 - Chinese Equity Fund	USD	United States of America	4,996,262.21
		United Kingdom	486,458.66
		French Republic	261,548.40
		Federal Republic of Germany	145,100.99
		Republic of Austria	70,338.40
		Kingdom of the Netherlands	44,066.34
		Kingdom of Belgium	10,487.86
		<b>6,014,262.86</b>	



# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Emerging Consumer Fund	EUR	United Kingdom	2,131,859.34
		Japan	859,998.09
		French Republic	654,832.69
		Kingdom of Belgium	354,075.53
		Republic of Austria	234,582.59
		Federal Republic of Germany	170,938.95
		Kingdom of the Netherlands	129,934.11
		United States of America	70,256.82
		<b>4,606,478.11</b>	
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	United Kingdom	2,001,009.59
		Kingdom of Belgium	511,999.23
		French Republic	393,957.10
		Kingdom of the Netherlands	196,903.33
		Federal Republic of Germany	31,095.46
		Republic of Austria	962.97
		<b>3,135,927.67</b>	
Nordea 1 - Emerging Market Local Debt Fund	USD	Kingdom of the Netherlands	858,894.17
		Kingdom of Belgium	214,017.03
		French Republic	92,507.75
		Republic of Austria	43.69
		<b>1,165,462.64</b>	
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	United Kingdom	2,080,537.39
		Kingdom of Belgium	273,872.09
		French Republic	11,480.29
		Federal Republic of Germany	8,429.24
		Kingdom of the Netherlands	5,678.18
		Republic of Austria	0.24
		<b>2,379,997.43</b>	
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Kingdom of the Netherlands	989,630.37
		Kingdom of Belgium	246,593.54
		French Republic	106,588.77
		Republic of Austria	50.34
		<b>1,342,863.02</b>	
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	United States of America	3,837,745.27
		United Kingdom	609,234.06
		French Republic	123,631.71
		Kingdom of Belgium	98,278.33
		Republic of Austria	50,996.81
		Federal Republic of Germany	44,265.42
		Kingdom of the Netherlands	30,343.81
		<b>4,794,495.42</b>	
Nordea 1 - Emerging Stars Equity Fund	USD	United States of America	104,675,707.26
		United Kingdom	25,987,626.67
		French Republic	8,781,308.07
		Federal Republic of Germany	2,993,309.64
		Kingdom of Belgium	2,942,747.22
		Republic of Austria	1,777,158.51
		Kingdom of the Netherlands	838,181.39
		Japan	49,061.40
		<b>148,045,100.16</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - European Corporate Bond Fund	EUR	French Republic	14,909,174.73
		Republic of Austria	5,974,249.19
		Federal Republic of Germany	4,758,106.74
		United Kingdom	4,353,421.98
		Kingdom of Belgium	3,601,546.04
		Kingdom of the Netherlands	1,411,059.00
		United States of America	768,953.86
		Republic of Finland	134,783.02
		<b>35,911,294.56</b>	
Nordea 1 - European Corporate Bond Fund Plus	EUR	French Republic	1,768,705.82
		Republic of Austria	726,578.82
		Federal Republic of Germany	320,259.38
		Kingdom of Belgium	258,205.92
		Kingdom of the Netherlands	107,021.46
		Republic of Finland	9,137.16
		United Kingdom	4,956.67
		<b>3,194,865.22</b>	
Nordea 1 - European Covered Bond Fund	EUR	French Republic	12,806,460.51
		Federal Republic of Germany	4,635,708.34
		Kingdom of Belgium	3,189,562.20
		Kingdom of the Netherlands	2,863,903.07
		Republic of Austria	1,088,617.42
		Republic of Finland	132,015.87
		<b>24,716,267.41</b>	
Nordea 1 - European Cross Credit Fund	EUR	United Kingdom	16,385,971.42
		French Republic	13,217,055.38
		Kingdom of the Netherlands	8,794,508.95
		Kingdom of Belgium	6,084,382.35
		Federal Republic of Germany	4,626,898.42
		Republic of Finland	68,404.36
		Republic of Austria	22,282.70
		<b>49,199,503.59</b>	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	French Republic	581,873.68
		United Kingdom	574,955.18
		Federal Republic of Germany	238,706.20
		Kingdom of Belgium	215,982.51
		Republic of Austria	213,358.87
		Kingdom of the Netherlands	69,535.21
		Republic of Finland	7,179.61
		<b>1,901,591.27</b>	
Nordea 1 - European Financial Debt Fund	EUR	Kingdom of the Netherlands	12,074,593.02
		French Republic	10,737,036.47
		Kingdom of Belgium	4,355,016.88
		United Kingdom	3,300,130.59
		Federal Republic of Germany	2,767,933.93
		Republic of Finland	19,886.73
Republic of Austria	14,031.17		
		<b>33,268,628.79</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - European Focus Equity Fund	EUR	French Republic	700,197.04
		Kingdom of Belgium	196,908.54
		United Kingdom	194,823.93
		Republic of Austria	22,640.93
		Kingdom of the Netherlands	12,404.07
		United States of America	8,826.24
		Federal Republic of Germany	1,931.45
			<b>1,137,732.19</b>
Nordea 1 - European Value Fund	EUR	Japan	67,600,675.16
		United Kingdom	31,503,360.94
		French Republic	17,915,161.20
		Kingdom of Belgium	11,653,632.79
		Republic of Austria	9,504,237.06
		United States of America	7,430,293.84
		Federal Republic of Germany	3,153,617.94
		Republic of Finland	2,183,767.13
		Kingdom of the Netherlands	742,426.20
			<b>151,687,172.27</b>
Nordea 1 - GBP Diversified Return Fund	GBP	Japan	173,065,938.98
		United Kingdom	41,678,912.13
		United States of America	5,200,367.43
		French Republic	4,153,117.01
		Federal Republic of Germany	1,712,009.83
		Kingdom of Belgium	1,290,387.73
		Republic of Austria	746,822.17
		Kingdom of the Netherlands	377,153.88
		Republic of Finland	724.85
			<b>228,225,434.03</b>
Nordea 1 - Global Bond Fund	EUR	Japan	18,923,752.09
		Federal Republic of Germany	88,525.33
		French Republic	23,571.13
	<b>19,035,848.54</b>		
Nordea 1 - Global Climate and Environment Fund	EUR	United Kingdom	25,466,533.81
		French Republic	11,144,405.33
		Republic of Austria	8,113,101.07
		Kingdom of Belgium	6,439,214.31
		Japan	4,566,092.28
		Federal Republic of Germany	3,366,254.81
		United States of America	2,500,272.36
		Kingdom of the Netherlands	553,762.68
		Republic of Finland	322.32
			<b>62,149,958.97</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Global Ideas Equity Fund	USD	United Kingdom	644,001.44
		Japan	628,841.60
		French Republic	268,875.40
		Federal Republic of Germany	129,224.14
		Republic of Austria	20,907.49
		Kingdom of Belgium	16,604.30
		United States of America	11,950.01
		Kingdom of the Netherlands	5,897.15
		<b>1,726,301.52</b>	
Nordea 1 - Global Portfolio Fund	EUR	Japan	3,254,217.83
		United States of America	2,898,200.03
		<b>6,152,417.86</b>	
Nordea 1 - Global Stable Equity Fund	EUR	United States of America	15,596,055.41
		United Kingdom	3,940,128.64
		French Republic	1,636,045.33
		Federal Republic of Germany	766,085.35
		Republic of Austria	127,576.23
		Kingdom of Belgium	119,005.76
		Kingdom of the Netherlands	33,896.36
		<b>22,218,793.08</b>	
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	United States of America	8,595,091.57
		United Kingdom	2,982,408.03
		French Republic	1,147,960.45
		Federal Republic of Germany	487,207.55
		Kingdom of Belgium	187,169.98
		Republic of Austria	138,668.56
		Kingdom of the Netherlands	53,311.54
		<b>13,591,817.68</b>	
Nordea 1 - Global Stars Equity Fund	USD	United States of America	2,422,503.49
		United Kingdom	1,725,229.27
		Federal Republic of Germany	387,070.36
		Kingdom of the Netherlands	38,836.42
		Kingdom of Belgium	26,560.07
		French Republic	9,266.55
		<b>4,609,466.16</b>	
Nordea 1 - Nordic Equity Fund	EUR	Kingdom of Belgium	2,777,083.34
		Japan	1,688,740.52
		Republic of Finland	125,159.33
		French Republic	83,792.71
		United Kingdom	64,369.49
		Kingdom of the Netherlands	18,447.27
Federal Republic of Germany	12,105.45		
		<b>4,769,698.10</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Japan	1,946,158.65
		United States of America	1,309,326.72
		United Kingdom	1,281,830.73
		French Republic	576,592.27
		Republic of Austria	407,663.65
		Kingdom of Belgium	374,810.69
		Republic of Finland	76,569.07
		Federal Republic of Germany	75,840.06
		Kingdom of the Netherlands	18,117.67
			<b>6,066,909.51</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	French Republic	99,169.82
		Republic of Austria	92,487.42
		Kingdom of Belgium	68,909.62
		United Kingdom	29,029.89
		Federal Republic of Germany	11,988.69
		United States of America	11,519.49
		Kingdom of the Netherlands	8,511.98
		Republic of Finland	5,101.53
	<b>326,718.44</b>		
Nordea 1 - Nordic Stars Equity Fund	EUR	Japan	118,510.58
			<b>118,510.58</b>
Nordea 1 - North American All Cap Fund	USD	United Kingdom	6,378,822.71
		United States of America	5,334,679.41
		French Republic	1,309,043.51
		Kingdom of Belgium	1,252,687.50
		Republic of Austria	644,606.01
		Kingdom of the Netherlands	371,883.61
		Federal Republic of Germany	241,661.87
			<b>15,533,384.62</b>
Nordea 1 - Norwegian Equity Fund	NOK	Kingdom of Belgium	62,171,441.84
		United Kingdom	26,022,120.68
		French Republic	13,264,114.92
		Republic of Austria	6,619,205.03
		United States of America	3,517,751.40
		Federal Republic of Germany	1,154,905.82
		Republic of Finland	707,375.95
		Kingdom of the Netherlands	336,766.51
	<b>113,793,682.15</b>		
Nordea 1 - Stable Emerging Markets Equity Fund	USD	United Kingdom	4,626,152.36
		Japan	1,262,236.51
		United States of America	34,297.34
		French Republic	16,825.24
		Republic of Finland	9,029.34
		Federal Republic of Germany	2,953.60
		Kingdom of the Netherlands	252.38
		Kingdom of Belgium	172.60
		Republic of Austria	37.85
	<b>5,951,957.21</b>		

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Stable Return Fund	EUR	Japan	949,388,152.18
		United States of America	62,856,091.93
		United Kingdom	60,954,796.84
		French Republic	23,629,939.04
		Republic of Austria	22,462,107.00
		Kingdom of the Netherlands	15,088,218.75
		Kingdom of Belgium	13,307,466.16
		Federal Republic of Germany	9,520,572.54
		Republic of Finland	1,556,692.86
			<b>1,158,764,037.32</b>

The counterparties (borrowers) and corresponding transactions volume are disclosed per Sub-fund in the Note 7 - Securities Lending. Barclays Bank Plc is the only counterparty for contracts for difference.

Morgan Stanley & Co International Plc is the only counterparty for total return swaps.

The value of contracts for difference and total return swaps is shown in the corresponding table under the Statement of Investments in Securities and Other Net Assets in column "Unrealised appreciation/(depreciation) in Sub-fund base currency".

## Aggregate transaction data

Morgan Stanley & Co International Plc paid USD 290,000.00 as collateral for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged.

The table below shows the type and quality of collateral received for securities lending and total return swaps:

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Alpha 10 MA Fund	EUR	Cash	5,818,673.69					
		Sovereigns	180,110,657.37	9,975,480.57	4,615,686.79	2,375,558.01	5,116,491.64	158,027,440.36
		T Notes	400,575.80	400,575.80				
			<b>186,329,906.87</b>	<b>10,376,056.37</b>	<b>4,615,686.79</b>	<b>2,375,558.01</b>	<b>5,116,491.64</b>	<b>158,027,440.36</b>
Nordea 1 - Alpha 15 MA Fund	EUR	Cash	7,812,132.16					
		Sovereigns	26,652,211.73	124,196.11	292,320.27	81,583.47	18,747.75	26,135,364.12
		T Bonds	72.49	72.49				
		T Notes	34,280.77	34,280.77				
		<b>34,498,697.15</b>	<b>158,549.38</b>	<b>292,320.27</b>	<b>81,583.47</b>	<b>18,747.75</b>	<b>26,135,364.12</b>	
Nordea 1 - Asian Focus Equity Fund	USD	Sovereigns	994,925.51	4,572.15	769,925.97	116,794.70	103,632.69	
		T Bills	448,436.37	448,436.37				
		T Bonds	369,518.94	369,518.94				
		T Notes	2,473,149.42	2,473,149.42				
		<b>4,286,030.25</b>	<b>3,295,676.88</b>	<b>769,925.97</b>	<b>116,794.70</b>	<b>103,632.69</b>	-	
Nordea 1 - Chinese Equity Fund	USD	Cash	3,184,243.11					
		Sovereigns	1,018,000.65	189,167.32	556,797.07	261,548.40	10,487.86	
		T Notes	4,996,262.21	4,996,262.21				
		<b>9,198,505.97</b>	<b>5,185,429.53</b>	<b>556,797.07</b>	<b>261,548.40</b>	<b>10,487.86</b>	-	
Nordea 1 - Emerging Consumer Fund	EUR	Cash	1,923,445.26					
		Sovereigns	4,536,221.29	300,873.06	2,366,441.93	654,832.69	354,075.53	859,998.09
		T Bills	10,053.72	10,053.72				
		T Notes	60,203.10	60,203.10				
		<b>6,529,923.37</b>	<b>371,129.87</b>	<b>2,366,441.93</b>	<b>654,832.69</b>	<b>354,075.53</b>	<b>859,998.09</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating					A1
				Investment Grade (Moody's long term rating)					
				Aaa	Aa1	Aa2	Aa3		
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Cash	5,039,645.35						
		Sovereigns	3,135,927.67	227,998.79	2,001,972.55	393,957.10	511,999.23		
			<b>8,175,573.02</b>	<b>227,998.79</b>	<b>2,001,972.55</b>	<b>393,957.10</b>	<b>511,999.23</b>	-	
Nordea 1 - Emerging Market Local Debt Fund	USD	Sovereigns	1,165,462.64	858,894.17	43.69	92,507.75	214,017.03		
			<b>1,165,462.64</b>	<b>858,894.17</b>	<b>43.69</b>	<b>92,507.75</b>	<b>214,017.03</b>	-	
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Sovereigns	2,379,997.43	14,107.42	2,080,537.63	11,480.29	273,872.09		
			<b>2,379,997.43</b>	<b>14,107.42</b>	<b>2,080,537.63</b>	<b>11,480.29</b>	<b>273,872.09</b>	-	
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Cash	617,420.26						
		Sovereigns	1,342,863.02	989,630.37	50.34	106,588.77	246,593.54		
			<b>1,960,283.28</b>	<b>989,630.37</b>	<b>50.34</b>	<b>106,588.77</b>	<b>246,593.54</b>	-	
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	Sovereigns	956,750.15	74,609.23	660,230.87	123,631.71	98,278.33		
		T Bills	12,384.98	12,384.98					
		T Bonds	32,556.12	32,556.12					
		T Notes	3,792,804.17	3,792,804.17					
			<b>4,794,495.42</b>	<b>3,912,354.50</b>	<b>660,230.87</b>	<b>123,631.71</b>	<b>98,278.33</b>	-	
Nordea 1 - Emerging Stars Equity Fund	USD	Sovereigns	43,369,392.90	3,831,491.03	27,764,785.18	8,781,308.07	2,942,747.22	49,061.40	
		T Bills	8,311,066.85	8,311,066.85					
		T Bonds	20,276,881.87	20,276,881.87					
		T Notes	76,087,758.54	76,087,758.54					
	<b>148,045,100.16</b>	<b>-108,507,198.29</b>	<b>27,764,785.18</b>	<b>8,781,308.07</b>	<b>2,942,747.22</b>	<b>49,061.40</b>			
Nordea 1 - European Corporate Bond Fund	EUR	Cash	33,139,319.89						
		Sovereigns	35,142,340.70	6,169,165.74	10,462,454.19	14,909,174.73	3,601,546.04		
		T Notes	768,953.86	768,953.86					
	<b>69,050,614.46</b>	<b>6,938,119.60</b>	<b>10,462,454.19</b>	<b>14,909,174.73</b>	<b>3,601,546.04</b>	-			
Nordea 1 - European Corporate Bond Fund Plus	EUR	Cash	4,347,022.40						
		Sovereigns	3,194,865.22	427,280.83	740,672.66	1,768,705.82	258,205.92		
			<b>7,541,887.62</b>	<b>427,280.83</b>	<b>740,672.66</b>	<b>1,768,705.82</b>	<b>258,205.92</b>	-	
Nordea 1 - European Covered Bond Fund	EUR	Cash	2,006,373.77						
		Sovereigns	24,716,267.41	7,499,611.41	1,220,633.30	12,806,460.51	3,189,562.20		
			<b>26,722,641.18</b>	<b>7,499,611.41</b>	<b>1,220,633.30</b>	<b>12,806,460.51</b>	<b>3,189,562.20</b>	-	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - European Cross Credit Fund	EUR	Cash	17,572,842.73					
		Sovereigns	49,199,503.59	13,421,407.37	16,476,658.48	13,217,055.38	6,084,382.35	
			<b>66,772,346.32</b>	<b>13,421,407.37</b>	<b>16,476,658.48</b>	<b>13,217,055.38</b>	<b>6,084,382.35</b>	-
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Cash	1,814,432.53					
		Sovereigns	1,901,591.27	308,241.41	795,493.66	581,873.68	215,982.51	
			<b>3,716,023.80</b>	<b>308,241.41</b>	<b>795,493.66</b>	<b>581,873.68</b>	<b>215,982.51</b>	-
Nordea 1 - European Financial Debt Fund	EUR	Cash	12,233,392.72					
		Sovereigns	33,268,628.79	14,842,526.95	3,334,048.49	10,737,036.47	4,355,016.88	
			<b>45,502,021.52</b>	<b>14,842,526.95</b>	<b>3,334,048.49</b>	<b>10,737,036.47</b>	<b>4,355,016.88</b>	-
Nordea 1 - European Focus Equity Fund	EUR	Sovereigns	1,128,905.95	14,335.51	217,464.86	700,197.04	196,908.54	
		T Bills	1,263.03	1,263.03				
		T Notes	7,563.21	7,563.21				
			<b>1,137,732.19</b>	<b>23,161.76</b>	<b>217,464.86</b>	<b>700,197.04</b>	<b>196,908.54</b>	-
Nordea 1 - European Value Fund	EUR	Cash	8,556,888.14					
		Sovereigns	144,256,878.42	3,896,044.14	43,191,365.13	17,915,161.20	11,653,632.79	67,600,675.16
		T Bills	10,370.35	10,370.35				
		T Bonds	5,142.42	5,142.42				
		T Notes	7,414,781.07	7,414,781.07				
			<b>160,244,060.40</b>	<b>11,326,337.99</b>	<b>43,191,365.13</b>	<b>17,915,161.20</b>	<b>11,653,632.79</b>	<b>67,600,675.16</b>
Nordea 1 - GBP Diversified Return Fund	GBP	Cash	7,002,860.16					
		Sovereigns	223,025,066.60	2,089,163.71	42,426,459.16	4,153,117.01	1,290,387.73	173,065,938.98
		T Bills	228,576.20	228,576.20				
		T Bonds	264,796.10	264,796.10				
		T Notes	4,706,995.13	4,706,995.13				
	<b>235,228,294.19</b>	<b>7,289,531.15</b>	<b>42,426,459.16</b>	<b>4,153,117.01</b>	<b>1,290,387.73</b>	<b>173,065,938.98</b>		
Nordea 1 - Global Bond Fund	EUR	Sovereigns	19,035,848.54	88,525.33		23,571.13		18,923,752.09
			<b>19,035,848.54</b>	<b>88,525.33</b>	-	<b>23,571.13</b>	-	<b>18,923,752.09</b>
Nordea 1 - Global Climate and Environment Fund	EUR	Cash	6,259,224.83					
		Sovereigns	59,649,686.61	3,920,017.49	33,579,957.20	11,144,405.33	6,439,214.31	4,566,092.28
		T Bills	6,220.46	6,220.46				
		T Bonds	6,351.83	6,351.83				
		T Notes	2,487,700.07	2,487,700.07				
	<b>68,409,183.80</b>	<b>6,420,289.86</b>	<b>33,579,957.20</b>	<b>11,144,405.33</b>	<b>6,439,214.31</b>	<b>4,566,092.28</b>		
Nordea 1 - Global Dividend Fund	USD	Cash	35,831.51					
			<b>35,831.51</b>	-	-	-	-	-



# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Global Ideas Equity Fund	USD	Cash	95,077.59					
		Sovereigns	1,714,351.51	135,121.29	664,908.92	268,875.40	16,604.30	628,841.60
		T Bills	927.00	927.00				
		T Bonds	1,547.63	1,547.63				
		T Notes	9,475.38	9,475.38				
			<b>1,821,379.11</b>	<b>147,071.30</b>	<b>664,908.92</b>	<b>268,875.40</b>	<b>16,604.30</b>	<b>628,841.60</b>
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Cash	290,000.00					
			<b>290,000.00</b>	-	-	-	-	-
Nordea 1 - Global Portfolio Fund	EUR	Sovereigns	3,254,217.83					3,254,217.83
		T Bonds	894,796.37	894,796.37				
		T Notes	2,003,403.66	2,003,403.66				
			<b>6,152,417.86</b>	<b>2,898,200.03</b>	-	-	-	<b>3,254,217.83</b>
Nordea 1 - Global Stable Equity Fund	EUR	Cash	21,185,407.07					
		Sovereigns	6,622,737.66	799,981.71	4,067,704.87	1,636,045.33	119,005.76	
		T Bills	87,181.36	87,181.36				
		T Bonds	4,063,417.91	4,063,417.91				
		T Notes	11,445,456.14	11,445,456.14				
		<b>43,404,200.14</b>	<b>16,396,037.12</b>	<b>4,067,704.87</b>	<b>1,636,045.33</b>	<b>119,005.76</b>	-	
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Cash	9,632,253.08					
		Sovereigns	4,996,726.11	540,519.09	3,121,076.59	1,147,960.45	187,169.98	
		T Bills	5,428.39	5,428.39				
		T Bonds	2,641,954.69	2,641,954.69				
		T Notes	5,947,708.48	5,947,708.48				
		<b>23,224,070.75</b>	<b>9,135,610.66</b>	<b>3,121,076.59</b>	<b>1,147,960.45</b>	<b>187,169.98</b>	-	
Nordea 1 - Global Stars Equity Fund	USD	Cash	1,688,172.73					
		Sovereigns	2,186,962.66	425,906.78	1,725,229.27	9,266.55	26,560.07	
		T Bills	127,580.85	127,580.85				
		T Bonds	432,994.48	432,994.48				
		T Notes	1,861,928.16	1,861,928.16				
		<b>6,297,638.88</b>	<b>2,848,410.27</b>	<b>1,725,229.27</b>	<b>9,266.55</b>	<b>26,560.07</b>	-	
Nordea 1 - Nordic Equity Fund	EUR	Sovereigns	4,769,698.10	30,552.72	189,528.81	83,792.71	2,777,083.34	1,688,740.52
			<b>4,769,698.10</b>	<b>30,552.72</b>	<b>189,528.81</b>	<b>83,792.71</b>	<b>2,777,083.34</b>	<b>1,688,740.52</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Cash	539,729.97					
		Sovereigns	4,757,582.79	93,957.73	1,766,063.44	576,592.27	374,810.69	1,946,158.65
		T Bills	514.44	514.44				
		T Bonds	231.52	231.52				
		T Notes	1,308,580.76	1,308,580.76				
		<b>6,606,639.48</b>	<b>1,403,284.45</b>	<b>1,766,063.44</b>	<b>576,592.27</b>	<b>374,810.69</b>	<b>1,946,158.65</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Nordic Ideas Equity Fund	EUR	Sovereigns	315,198.95	20,500.67	126,618.84	99,169.82	68,909.62	
		T Bonds	86.00	86.00				
		T Notes	11,433.49	11,433.49				
			<b>326,718.44</b>	<b>32,020.16</b>	<b>126,618.84</b>	<b>99,169.82</b>	<b>68,909.62</b>	-
Nordea 1 - Nordic Stars Equity Fund	EUR	Cash	1,871,470.82					
		Sovereigns	118,510.58					118,510.58
			<b>1,989,981.40</b>	-	-	-	-	<b>118,510.58</b>
Nordea 1 - North American All Cap Fund	USD	Cash	19,956,496.28					
		Sovereigns	10,198,705.21	613,545.48	7,023,428.72	1,309,043.51	1,252,687.50	
		T Bills	231,779.48	231,779.48				
		T Bonds	223,823.44	223,823.44				
		T Notes	4,879,076.48	4,879,076.48				
			<b>35,489,880.90</b>	<b>5,948,224.89</b>	<b>7,023,428.72</b>	<b>1,309,043.51</b>	<b>1,252,687.50</b>	-
Nordea 1 - Norwegian Equity Fund	NOK	Cash	1,927,681.58					
		Sovereigns	110,275,930.74	1,491,672.32	33,348,701.66	13,264,114.92	62,171,441.84	
		T Bills	8,826.80	8,826.80				
		T Bonds	4,584.30	4,584.30				
		T Notes	3,504,340.30	3,504,340.30				
			<b>115,721,363.73</b>	<b>5,009,423.72</b>	<b>33,348,701.66</b>	<b>13,264,114.92</b>	<b>62,171,441.84</b>	-
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Cash	1,976,948.49					
		Sovereigns	5,917,659.87	3,205.98	4,635,219.54	16,825.24	172.60	1,262,236.51
		T Bills	829.08	829.08				
		T Bonds	2,813.80	2,813.80				
		T Notes	30,654.46	30,654.46				
			<b>7,928,905.70</b>	<b>37,503.32</b>	<b>4,635,219.54</b>	<b>16,825.24</b>	<b>172.60</b>	<b>1,262,236.51</b>
Nordea 1 - Stable Return Fund	EUR	Cash	74,327,446.13					
		Sovereigns	1,095,907,945.39	24,608,791.30	84,973,596.70	23,629,939.04	13,307,466.16	949,388,152.18
		T Bills	646,930.30	646,930.30				
		T Bonds	14,449,911.67	14,449,911.67				
		T Notes	47,759,249.96	47,759,249.96				
			<b>1,233,091,483.45</b>	<b>87,464,883.23</b>	<b>84,973,596.70</b>	<b>23,629,939.04</b>	<b>13,307,466.16</b>	<b>949,388,152.18</b>

The Securities lending contracts have an open maturity, so the lending ends when the borrower returns the security back to J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") (the Lending Agent) either because he doesn't need the security anymore or simply because the lending agent has recalled the security (to settle a trade, for instance).

Contracts for difference have an open maturity. The closure is done when doing an opposite trade.

Total return swaps have a defined maturity which represents "Three months to one year" for the total value of the contracts.

# Disclosures under the Securities Financing Transaction Regulation (continued)

In the table hereafter, the maturity tenor (time to maturity) of non-cash collateral has been defined as the remaining time from report date to securities' maturity date. The maturity tenor (time to maturity) of cash collateral has been set to "open maturity".

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Alpha 10 MA Fund	EUR	One week to one month		447,707.58
		One to three months		311,131.85
		Three months to one year		16,795,156.77
		Above one year		162,957,236.98
		Open maturity	177,274,389.43	5,818,673.69
			<b>177,274,389.43</b>	<b>186,329,906.87</b>
Nordea 1 - Alpha 15 MA Fund	EUR	One week to one month		22,082.57
		One to three months		5.18
		Three months to one year		2,622,488.12
		Above one year		24,041,989.13
		Open maturity	32,959,007.15	7,812,132.16
			<b>32,959,007.15</b>	<b>34,498,697.15</b>
Nordea 1 - Asian Focus Equity Fund	USD	One to three months		296,554.65
		Three months to one year		741,905.68
		Above one year		3,247,569.92
		Open maturity	3,897,063.54	
			<b>3,897,063.54</b>	<b>4,286,030.25</b>
Nordea 1 - Chinese Equity Fund	USD	One to three months		1,530.98
		Three months to one year		154,091.33
		Above one year		5,858,640.55
		Open maturity	6,091,946.46	3,184,243.11
			<b>6,091,946.46</b>	<b>9,198,505.97</b>
Nordea 1 - Emerging Consumer Fund	EUR	One week to one month		67.89
		One to three months		11,932.28
		Three months to one year		118,901.32
		Above one year		4,475,576.61
		Open maturity	6,232,316.39	1,923,445.26
			<b>6,232,316.39</b>	<b>6,529,923.37</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	One day to one week		3,887.55
		One week to one month		87.54
		One to three months		25,623.13
		Three months to one year		39,433.05
		Above one year		3,066,896.40
		Open maturity	7,839,610.41	5,039,645.35
			<b>7,839,610.41</b>	<b>8,175,573.02</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	One to three months		85,469.03
		Three months to one year		105,561.82
		Above one year		974,431.79
		Open maturity	1,042,816.61	
			<b>1,042,816.61</b>	<b>1,165,462.64</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	One day to one week		4,042.05
		One to three months		1,374.74
		Three months to one year		9,016.60
		Above one year		2,365,564.03
		Open maturity	2,261,719.58	
			<b>2,261,719.58</b>	<b>2,379,997.43</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	One to three months		98,478.66
		Three months to one year		121,629.86
		Above one year		1,122,754.49
		Open maturity	1,811,232.94	617,420.26
			<b>1,811,232.94</b>	<b>1,960,283.28</b>
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	One week to one month		940.03
		One to three months		5,145.62
		Three months to one year		114,263.28
		Above one year		4,674,146.49
		Open maturity	2,490,707.81	
	<b>2,490,707.81</b>	<b>4,794,495.42</b>		
Nordea 1 - Emerging Stars Equity Fund	USD	One week to one month		576.35
		One to three months		5,564,225.34
		Three months to one year		15,738,549.85
		Above one year		126,741,748.62
		Open maturity	139,536,289.69	
	<b>139,536,289.69</b>	<b>148,045,100.16</b>		
Nordea 1 - European Corporate Bond Fund	EUR	One day to one week		78,103.98
		One week to one month		345,695.41
		One to three months		740,166.05
		Three months to one year		2,919,280.06
		Above one year		31,828,049.06
		Open maturity	67,208,617.69	33,139,319.89
	<b>67,208,617.69</b>	<b>69,050,614.46</b>		
Nordea 1 - European Corporate Bond Fund Plus	EUR	One day to one week		4,716.92
		One week to one month		19,298.40
		One to three months		50,741.66
		Three months to one year		162,020.35
		Above one year		2,958,087.89
		Open maturity	7,236,862.88	4,347,022.40
	<b>7,236,862.88</b>	<b>7,541,887.62</b>		
Nordea 1 - European Covered Bond Fund	EUR	One day to one week		68,342.89
		One week to one month		375,738.30
		One to three months		816,995.39
		Three months to one year		3,215,297.74
		Above one year		20,239,893.10
		Open maturity	25,973,764.70	2,006,373.77
	<b>25,973,764.70</b>	<b>26,722,641.18</b>		
Nordea 1 - European Cross Credit Fund	EUR	One day to one week		67,075.13
		One week to one month		170,199.02
		One to three months		2,588,264.29
		Three months to one year		2,807,905.38
		Above one year		43,566,059.77
		Open maturity	64,402,732.84	17,572,842.73
	<b>64,402,732.84</b>	<b>66,772,346.32</b>		

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Diversified Corporate Bond Fund	EUR	One day to one week		4,815.81
		One week to one month		15,137.88
		One to three months		26,048.28
		Three months to one year		121,469.40
		Above one year		1,734,119.91
		Open maturity	3,620,507.17	1,814,432.53
			<b>3,620,507.17</b>	<b>3,716,023.80</b>
Nordea 1 - European Financial Debt Fund	EUR	One day to one week		17,129.58
		One week to one month		198,449.76
		One to three months		2,734,756.46
		Three months to one year		3,466,740.44
		Above one year		26,851,552.54
		Open maturity	42,952,101.01	12,233,392.72
			<b>42,952,101.01</b>	<b>45,502,021.52</b>
Nordea 1 - European Focus Equity Fund	EUR	One week to one month		8.53
		One to three months		1,263.03
		Three months to one year		111,044.46
		Above one year		1,025,416.17
		Open maturity	1,067,343.92	
			<b>1,067,343.92</b>	<b>1,137,732.19</b>
Nordea 1 - European Value Fund	EUR	One week to one month		431,593.04
		One to three months		433,705.44
		Three months to one year		2,234,722.84
		Above one year		148,587,150.93
		Open maturity	140,310,189.27	8,556,888.14
			<b>140,310,189.27</b>	<b>160,244,060.40</b>
Nordea 1 - GBP Diversified Return Fund	GBP	One day to one week		4,550.35
		One week to one month		21,537.33
		One to three months		310,586.96
		Three months to one year		1,032,338.01
		Above one year		226,856,421.39
		Open maturity	223,410,031.24	7,002,860.16
			<b>223,410,031.24</b>	<b>235,228,294.19</b>
Nordea 1 - Global Bond Fund	EUR	One to three months		3.71
		Three months to one year		1,879,689.46
		Above one year		17,156,155.36
		Open maturity	18,081,282.50	
			<b>18,081,282.50</b>	<b>19,035,848.54</b>
Nordea 1 - Global Climate and Environment Fund	EUR	One day to one week		37.44
		One week to one month		1,289,146.10
		One to three months		49,507.30
		Three months to one year		1,234,257.21
		Above one year		59,577,010.93
		Open maturity	64,452,126.08	6,259,224.83
			<b>64,452,126.08</b>	<b>68,409,183.80</b>
Nordea 1 - Global Dividend Fund	USD	Open maturity	32,700.89	35,831.51
			<b>32,700.89</b>	<b>35,831.51</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Global Ideas Equity Fund	USD	One week to one month		46.97
		One to three months		2,470.23
		Three months to one year		49,799.97
		Above one year		1,673,984.35
		Open maturity	1,712,244.31	95,077.59
			<b>1,712,244.31</b>	<b>1,821,379.11</b>
Nordea 1 - Global Portfolio Fund	EUR	Three months to one year		61,139.15
		Above one year		6,091,278.72
		Open maturity	5,809,192.00	
			<b>5,809,192.00</b>	<b>6,152,417.86</b>
Nordea 1 - Global Stable Equity Fund	EUR	One day to one week		3,112.04
		One week to one month		9,744.98
		One to three months		172,546.95
		Three months to one year		655,020.33
		Above one year		21,378,368.77
		Open maturity	41,768,931.98	21,185,407.07
			<b>41,768,931.98</b>	<b>43,404,200.14</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	One week to one month		36.66
		One to three months		12,631.17
		Three months to one year		392,636.97
		Above one year		13,186,512.88
		Open maturity	22,302,421.72	9,632,253.08
			<b>22,302,421.72</b>	<b>23,224,070.75</b>
Nordea 1 - Global Stars Equity Fund	USD	One week to one month		12,251.60
		One to three months		29,119.00
		Three months to one year		289,420.17
		Above one year		4,278,675.38
		Open maturity	6,022,955.07	1,688,172.73
			<b>6,022,955.07</b>	<b>6,297,638.88</b>
Nordea 1 - Nordic Equity Fund	EUR	Above one year		4,769,698.10
		Open maturity	4,439,329.42	
			<b>4,439,329.42</b>	<b>4,769,698.10</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	One week to one month		46,944.40
		One to three months		13,307.55
		Three months to one year		171,243.27
		Above one year		5,835,414.28
		Open maturity	6,155,927.66	539,729.97
			<b>6,155,927.66</b>	<b>6,606,639.48</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	One to three months		16.14
		Three months to one year		2,812.27
		Above one year		323,890.03
		Open maturity	297,949.12	
			<b>297,949.12</b>	<b>326,718.44</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	Above one year		118,510.58
		Open maturity	1,890,933.76	1,871,470.82
			<b>1,890,933.76</b>	<b>1,989,981.40</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - North American All Cap Fund	USD	One day to one week		4,991.30
		One week to one month		21,743.67
		One to three months		302,857.13
		Three months to one year		531,130.48
		Above one year		14,672,662.03
		Open maturity	34,273,569.99	19,956,496.28
			<b>34,273,569.99</b>	<b>35,489,880.90</b>
Nordea 1 - Norwegian Equity Fund	NOK	One week to one month		791,519.35
		One to three months		542,468.05
		Three months to one year		865,306.07
		Above one year		111,594,388.68
		Open maturity	107,143,438.11	1,927,681.58
			<b>107,143,438.11</b>	<b>115,721,363.73</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	One week to one month		79.62
		One to three months		195.82
		Three months to one year		2,038.33
		Above one year		5,949,643.44
		Open maturity	7,422,886.65	1,976,948.49
			<b>7,422,886.65</b>	<b>7,928,905.70</b>
Nordea 1 - Stable Return Fund	EUR	One day to one week		81,910.06
		One week to one month		734,699.57
		One to three months		4,010,861.45
		Three months to one year		78,269,760.22
		Above one year		1,075,666,806.02
		Open maturity	1,169,078,031.21	74,327,446.13
			<b>1,169,078,031.21</b>	<b>1,233,091,483.45</b>

The following table shows the cash and non-cash collateral received broken down by currency:

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Alpha 10 MA Fund	EUR	JPY	158,027,440.36
		EUR	21,223,883.11
		USD	6,219,249.49
		GBP	859,333.90
			<b>186,329,906.87</b>
Nordea 1 - Alpha 15 MA Fund	EUR	JPY	26,135,364.12
		USD	7,846,485.42
		EUR	317,548.00
		GBP	199,299.61
			<b>34,498,697.15</b>
Nordea 1 - Asian Focus Equity Fund	USD	USD	3,291,104.74
		GBP	531,345.82
		EUR	463,579.68
			<b>4,286,030.25</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Chinese Equity Fund	USD	USD	8,180,505.32
		EUR	531,541.99
		GBP	486,458.66
			<b>9,198,505.97</b>
Nordea 1 - Emerging Consumer Fund	EUR	GBP	2,131,859.34
		USD	1,993,702.08
		EUR	1,544,363.86
		JPY	859,998.09
			<b>6,529,923.37</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	USD	5,039,645.35
		EUR	3,135,927.67
			<b>8,175,573.02</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	EUR	1,165,462.64
			<b>1,165,462.64</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	EUR	2,379,997.43
			<b>2,379,997.43</b>
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	EUR	1,342,863.02
		USD	617,420.26
			<b>1,960,283.28</b>
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	USD	3,837,745.27
		GBP	609,234.06
		EUR	347,516.09
			<b>4,794,495.42</b>
Nordea 1 - Emerging Stars Equity Fund	USD	USD	104,675,707.26
		GBP	25,987,626.67
		EUR	17,332,704.84
		JPY	49,061.40
			<b>148,045,100.16</b>
Nordea 1 - European Corporate Bond Fund	EUR	EUR	68,281,660.59
		USD	768,953.86
			<b>69,050,614.46</b>
Nordea 1 - European Corporate Bond Fund Plus	EUR	EUR	7,541,887.62
			<b>7,541,887.62</b>
Nordea 1 - European Covered Bond Fund	EUR	EUR	26,722,641.18
			<b>26,722,641.18</b>
Nordea 1 - European Cross Credit Fund	EUR	EUR	66,772,346.32
			<b>66,772,346.32</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	EUR	3,716,023.80
			<b>3,716,023.80</b>
Nordea 1 - European Financial Debt Fund	EUR	EUR	44,698,256.90
		USD	803,764.62
			<b>45,502,021.52</b>



# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - European Focus Equity Fund	EUR	EUR	934,082.02
		GBP	194,823.93
		USD	8,826.24
			<b>1,137,732.19</b>
Nordea 1 - European Value Fund	EUR	JPY	67,600,675.16
		EUR	45,152,842.33
		GBP	31,503,360.94
		USD	15,987,181.98
			<b>160,244,060.40</b>
Nordea 1 - GBP Diversified Return Fund	GBP	JPY	173,065,938.98
		GBP	41,678,912.13
		USD	12,203,227.59
		EUR	8,280,215.48
			<b>235,228,294.19</b>
Nordea 1 - Global Bond Fund	EUR	JPY	18,923,752.09
		EUR	112,096.45
			<b>19,035,848.54</b>
Nordea 1 - Global Climate and Environment Fund	EUR	EUR	31,827,254.93
		GBP	25,466,533.81
		USD	6,549,302.78
		JPY	4,566,092.28
			<b>68,409,183.80</b>
Nordea 1 - Global Dividend Fund	USD	USD	35,831.51
			<b>35,831.51</b>
Nordea 1 - Global Ideas Equity Fund	USD	GBP	644,001.44
		JPY	628,841.60
		EUR	441,508.47
		USD	107,027.60
			<b>1,821,379.11</b>
Nordea 1 - Global Portfolio Fund	EUR	JPY	3,254,217.83
		USD	2,898,200.03
			<b>6,152,417.86</b>
Nordea 1 - Global Stable Equity Fund	EUR	USD	36,781,462.48
		GBP	3,940,128.64
		EUR	2,682,609.02
			<b>43,404,200.14</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	USD	18,227,344.64
		GBP	2,982,408.03
		EUR	2,014,318.07
			<b>23,224,070.75</b>
Nordea 1 - Global Stars Equity Fund	USD	USD	4,110,676.22
		GBP	1,725,229.27
		EUR	461,733.40
			<b>6,297,638.88</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Nordic Equity Fund	EUR	EUR	3,016,588.10
		JPY	1,688,740.52
		GBP	64,369.49
			<b>4,769,698.10</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	JPY	1,946,158.65
		USD	1,764,784.27
		EUR	1,613,865.83
		GBP	1,281,830.73
			<b>6,606,639.48</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	EUR	286,169.06
		GBP	29,029.89
		USD	11,519.49
			<b>326,718.44</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	USD	1,871,470.82
		JPY	118,510.58
			<b>1,989,981.40</b>
Nordea 1 - North American All Cap Fund	USD	USD	25,291,175.69
		GBP	6,378,822.71
		EUR	3,819,882.50
			<b>35,489,880.90</b>
Nordea 1 - Norwegian Equity Fund	NOK	EUR	84,617,969.33
		GBP	26,022,120.68
		USD	5,081,273.72
			<b>115,721,363.73</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	GBP	4,626,152.36
		USD	2,011,245.83
		JPY	1,262,236.51
		EUR	29,271.00
			<b>7,928,905.70</b>
Nordea 1 - Stable Return Fund	EUR	JPY	949,388,152.18
		EUR	145,552,670.40
		USD	92,330,375.86
		GBP	45,820,285.00
			<b>1,233,091,483.45</b>

The following table shows the market value of securities lent broken down by country of counterparty (borrower):

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Alpha 10 MA Fund	EUR	France	151,000,392.90
		U.S.A.	5,683,289.26
		United Kingdom	20,590,707.26
			<b>177,274,389.43</b>
Nordea 1 - Alpha 15 MA Fund	EUR	France	24,973,196.09
		U.S.A.	7,611,821.08
		United Kingdom	373,989.98
			<b>32,959,007.15</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Asian Focus Equity Fund	USD	Ireland	3,069,694.46
		United Kingdom	827,369.08
			<b>3,897,063.54</b>
Nordea 1 - Chinese Equity Fund	USD	U.S.A.	2,720,455.51
		United Kingdom	3,371,490.96
			<b>6,091,946.46</b>
Nordea 1 - Emerging Consumer Fund	EUR	U.S.A.	1,885,348.04
		United Kingdom	4,346,968.35
			<b>6,232,316.39</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	United Kingdom	7,839,610.41
			<b>7,839,610.41</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	United Kingdom	1,042,816.61
			<b>1,042,816.61</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	United Kingdom	2,261,719.58
			<b>2,261,719.58</b>
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	United Kingdom	1,811,232.94
			<b>1,811,232.94</b>
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	United Kingdom	2,490,707.81
			<b>2,490,707.81</b>
Nordea 1 - Emerging Stars Equity Fund	USD	Ireland	56,307,758.96
		United Kingdom	83,228,530.73
			<b>139,536,289.69</b>
Nordea 1 - European Corporate Bond Fund	EUR	United Kingdom	67,208,617.69
			<b>67,208,617.69</b>
Nordea 1 - European Corporate Bond Fund Plus	EUR	Germany	464,721.78
		United Kingdom	6,772,141.10
			<b>7,236,862.88</b>
Nordea 1 - European Covered Bond Fund	EUR	United Kingdom	25,973,764.70
			<b>25,973,764.70</b>
Nordea 1 - European Cross Credit Fund	EUR	United Kingdom	64,402,732.84
			<b>64,402,732.84</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Germany	92,944.36
		United Kingdom	3,527,562.81
			<b>3,620,507.17</b>
Nordea 1 - European Financial Debt Fund	EUR	United Kingdom	42,952,101.01
			<b>42,952,101.01</b>
Nordea 1 - European Focus Equity Fund	EUR	France	753,939.96
		United Kingdom	313,403.96
			<b>1,067,343.92</b>
Nordea 1 - European Value Fund	EUR	U.S.A.	8,141,149.58
		United Kingdom	132,169,039.69
			<b>140,310,189.27</b>
Nordea 1 - GBP Diversified Return Fund	GBP	France	24,401.49
		Ireland	724,767.66
		U.S.A.	6,028,957.45
		United Kingdom	216,631,904.64
			<b>223,410,031.24</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Global Bond Fund	EUR	France	17,915,442.57
		United Kingdom	165,839.93
			<b>18,081,282.50</b>
Nordea 1 - Global Climate and Environment Fund	EUR	France	3,435,927.49
		U.S.A.	5,591,350.12
		United Kingdom	55,424,848.47
			<b>64,452,126.08</b>
Nordea 1 - Global Dividend Fund	USD	Ireland	32,700.89
			<b>32,700.89</b>
Nordea 1 - Global Ideas Equity Fund	USD	U.S.A.	93,083.41
		United Kingdom	1,619,160.91
			<b>1,712,244.31</b>
Nordea 1 - Global Portfolio Fund	EUR	United Kingdom	5,809,192.00
			<b>5,809,192.00</b>
Nordea 1 - Global Stable Equity Fund	EUR	U.S.A.	20,081,249.68
		United Kingdom	21,687,682.30
			<b>41,768,931.98</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	U.S.A.	9,256,777.09
		United Kingdom	13,045,644.64
			<b>22,302,421.72</b>
Nordea 1 - Global Stars Equity Fund	USD	U.S.A.	1,653,043.95
		United Kingdom	4,369,911.12
			<b>6,022,955.07</b>
Nordea 1 - Nordic Equity Fund	EUR	France	2,632,248.71
		Sweden	227,753.19
		United Kingdom	1,579,327.52
			<b>4,439,329.42</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	France	1,300.93
		U.S.A.	42,614.70
		United Kingdom	6,112,012.03
			<b>6,155,927.66</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	United Kingdom	297,949.12
			<b>297,949.12</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	U.S.A.	1,780,101.44
		United Kingdom	110,832.32
			<b>1,890,933.76</b>
Nordea 1 - North American All Cap Fund	USD	U.S.A.	19,524,105.53
		United Kingdom	14,749,464.46
			<b>34,273,569.99</b>
Nordea 1 - Norwegian Equity Fund	NOK	France	45,639,604.33
		United Kingdom	61,503,833.78
			<b>107,143,438.11</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Ireland	1,804,221.49
		United Kingdom	5,618,665.15
			<b>7,422,886.65</b>
Nordea 1 - Stable Return Fund	EUR	France	656,791,195.61
		U.S.A.	27,889,785.14
		United Kingdom	484,397,050.47
			<b>1,169,078,031.21</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

All security lending trades are settled and cleared bilaterally.

Transactions in total return swaps and contracts for difference are also bilateral trades.

The tables hereafter disclose the market value of total return swaps and contracts for difference broken down by country of counterparty, maturity and, settlement and clearing methods:

Fund name	Fund currency	Instrument type	Counterparty	Counterparty country	Time to maturity	Settlement & clearing	Market value (*)
Nordea 1 - Alpha 10 MA Fund	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	7,416,201.05
Nordea 1 - Alpha 15 MA Fund	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	12,363,689.34
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	6,602,148.83
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Total Return swaps	Morgan Stanley & Co International Plc	United Kingdom	One to three months	Bilateral	(744,288.05)
					Three months to one year	Bilateral	903,024.08

(\*) Column "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table under the Statement of Investments in Securities and Other Net Assets.

## Data on reuse of collateral

The non-cash collateral received for the benefit of a Sub-fund may not be sold, re-invested or pledged.

The full cash collateral value received for securities lending activities is reinvested in reverse repurchase agreement transactions.

These transactions generate revenues which are used to pay the cash management fee to the lending agent, the rebate to the borrower and the "Total gross amount of securities lending income" as disclosed in the Note 7 - Securities Lending.

## Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

Morgan Stanley & Co International Plc paid USD 290,000.00 as collateral for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged. The collateral is kept on a segregated account which is not included in the fund's assets.

All the collateral assets are safe-kept by the depository J.P. Morgan Luxembourg S.A.

The safe-keeping of the collateral received in the scope of securities lending transactions has been delegated from J.P. Morgan Luxembourg S.A. to the Lending Agent.

All cash and non-cash collateral, disclosed in the tables above, are held on pooled accounts, but segregated from J.P. Morgan's assets.

## Safekeeping of collateral granted by the collective investment undertaking as part of the SFTs and total return swaps

No collateral has been granted by the collective investment undertaking as part of the SFTs and total return swaps.

## Data on return and cost for each type of SFTs and total return swaps

The return and cost for the securities lending activity are disclosed per Sub-fund in the Note 7 - Securities Lending.

All the return of the contracts for difference and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

André Roelants Luxembourg Grand Duchy of Luxembourg (until 15 March 2018)	Honorary Chairman of the Advisory Board of Clearstream International S.A. and a member of the Board of Directors of Clearstream Banking S.A.. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.
Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Gironde Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Cecilia Vernerson Luxembourg Grand Duchy of Luxembourg	Country Manager and Head of Corporate Functions of Nordea Bank S.A.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.

# Organisation (continued)

## Conducting Officers of the Management Company

Christophe Wadeux                      Head of Risk Management and Valuation at Nordea Investment Funds S.A.  
Luxembourg,  
Grand Duchy of Luxembourg  
(since 2 May 2018)

Dirk Schulze                                Managing Director of Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Norman Finster                            Head of Finance at Nordea Investment Funds S.A.  
Luxembourg,  
Grand Duchy of Luxembourg  
(since 15 January 2018)

Singour Chhor                             Chief Compliance Officer at Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Suzanne Berg                              Head of Fund Administration of Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

# Administration

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## Depositary

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## Administrative Agent

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E-mail: [nordeafunds@nordea.lu](mailto:nordeafunds@nordea.lu)

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Portugal
Belgium	Italy	Spain
Denmark	Latvia	Sweden
Estonia	Lithuania	Switzerland
Finland	Norway	The Netherlands
France	Poland	The United Kingdom
Germany		

For further details please consult the 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

## **Austria**

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## **Denmark**

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