

# Nordea

## Unaudited Semi-Annual Report 2018

### **Nordea Fund of Funds, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
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# Statement of Net Assets as of 30/06/2018

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)
<b>Assets</b>			
Funds portfolio at market value (Note 2)	734,128,629.38	410,338,752.55	8,299,445.32
Cash at banks	22,558,663.41	16,301,472.47	214,843.53
Dividends and interest receivable	520,111.96	303,537.78	13,369.42
Receivable for investments sold	690,137.24	-	-
Receivable for subscribed shares	235,609.51	151,686.22	-
Unrealised gain on forward foreign exchange contracts (Note 2)	4,882.25	-	832.03
Unrealised gain on foreign currencies receivables and payables (Note 2)	15.73	15.23	-
	<b>758,138,049.48</b>	<b>427,095,464.25</b>	<b>8,528,490.30</b>
<b>Liabilities</b>			
Accrued fees	2,429,449.90	1,417,431.24	39,104.98
Interest payable	792.38	-	-
Payable for redeemed shares	1,743,338.29	1,662,605.35	-
Unrealised loss on forward foreign exchange contracts (Note 2)	896,850.10	376,511.84	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.01	-	0.01
	<b>5,070,430.68</b>	<b>3,456,548.43</b>	<b>39,104.99</b>
<b>Total net assets</b>	<b>753,067,618.80</b>	<b>423,638,915.82</b>	<b>8,489,385.31</b>
Portfolio at acquisition cost	681,136,907.18	376,105,641.04	7,693,703.13

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

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
59,628,293.22	189,887,601.85	37,250,139.77	15,056,011.84	13,668,384.83
1,122,065.71	2,781,065.21	554,644.90	740,475.44	844,096.15
74,818.40	83,204.01	-	31,128.45	14,053.90
-	-	690,137.24	-	-
83,873.30	-	-	49.99	-
-	-	-	-	4,050.22
0.50	-	-	-	-
<b>60,909,051.13</b>	<b>192,751,871.07</b>	<b>38,494,921.91</b>	<b>15,827,665.72</b>	<b>14,530,585.10</b>
266,909.36	510,187.06	86,942.70	58,966.52	49,908.04
-	-	792.38	-	-
68,732.94	12,000.00	-	-	-
85,279.31	297,556.61	135,449.78	2,052.56	-
-	-	-	-	-
<b>420,921.61</b>	<b>819,743.67</b>	<b>223,184.86</b>	<b>61,019.08</b>	<b>49,908.04</b>
<b>60,488,129.52</b>	<b>191,932,127.40</b>	<b>38,271,737.05</b>	<b>15,766,646.64</b>	<b>14,480,677.06</b>
53,651,278.05	179,992,309.90	36,625,844.09	14,234,285.75	12,833,845.22

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

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>780,745,293.32</b>	<b>436,429,270.87</b>	<b>8,631,585.86</b>
<b>Income</b>			
Net dividends (Note 2)	638,715.13	339,312.73	15,834.48
Net interest on banks	38.49	-	-
Other income	0.66	0.34	-
Retrocession management fees (Note 12)	35,279.68	20,150.98	-
	<b>674,033.96</b>	<b>359,464.05</b>	<b>15,834.48</b>
<b>Expenses</b>			
Net interest on banks	51,850.18	16,993.21	592.96
Audit, legal, registration, board of directors and other fees	174,520.10	96,676.27	2,075.60
Central administration fees (Note 5)	648,312.53	351,453.17	7,631.26
Depositary bank fees (Note 4)	40,070.40	22,973.01	468.09
Investment management fees (Note 3)	3,881,215.41	2,307,087.68	69,124.11
Taxe d'abonnement (Note 6)	74,681.55	40,394.49	1,226.04
Transaction related costs (Note 14)	62,704.41	30,145.95	432.20
	<b>4,933,354.58</b>	<b>2,865,723.78</b>	<b>81,550.26</b>
<b>Net income/(loss)</b>	<b>(4,259,320.62)</b>	<b>(2,506,259.73)</b>	<b>(65,715.78)</b>
Net realised gain/(loss) on securities	2,460,599.88	1,034,301.21	180,119.39
Net realised gain/(loss) on futures	0.05	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,263,758.69	1,744,116.43	30,889.71
Net realised gain/(loss) on foreign currencies	(336,832.13)	(119,136.37)	(2,709.98)
<b>Net realised gain/(loss)</b>	<b>128,205.87</b>	<b>153,021.54</b>	<b>142,583.34</b>
Changes in unrealised gain/(loss) on securities	(6,909,521.63)	(3,712,185.27)	(261,522.34)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(424,600.06)	68,242.69	1,255.39
Changes in unrealised gain/(loss) on foreign currencies	12.61	14.39	(0.01)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(7,205,903.21)</b>	<b>(3,490,906.65)</b>	<b>(117,683.62)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	98,486,906.22	53,574,068.94	1,657,593.20
Payments for shares redeemed	(118,958,677.53)	(62,873,517.34)	(1,682,110.13)
<b>Total net assets at the end of the period</b>	<b>753,067,618.80</b>	<b>423,638,915.82</b>	<b>8,489,385.31</b>

## TER for the year (Note 8)

BP - Shares	2.09%	2.59%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
<b>62,465,856.38</b>	<b>193,425,865.06</b>	<b>43,407,135.58</b>	<b>18,112,460.55</b>	<b>18,273,119.02</b>
83,249.17	92,620.53	-	58,583.71	49,114.51
-	-	-	38.49	-
0.07	0.05	-	0.17	0.03
1,029.71	14,098.99	-	-	-
<b>84,278.95</b>	<b>106,719.57</b>	<b>-</b>	<b>58,622.37</b>	<b>49,114.54</b>
2,260.79	22,955.54	7,169.72	-	1,877.96
14,236.53	44,361.30	9,475.71	3,729.10	3,965.59
51,996.17	161,388.34	34,830.18	19,906.07	21,107.34
3,317.11	10,386.91	2,075.43	40.09	809.76
444,446.87	767,240.30	128,921.61	91,775.48	72,619.36
6,837.65	16,618.87	3,483.60	3,202.92	2,917.98
5,701.62	19,866.76	3,759.10	1,847.46	951.32
<b>528,796.74</b>	<b>1,042,818.02</b>	<b>189,715.35</b>	<b>120,501.12</b>	<b>104,249.31</b>
<b>(444,517.79)</b>	<b>(936,098.45)</b>	<b>(189,715.35)</b>	<b>(61,878.75)</b>	<b>(55,134.77)</b>
554,056.16	287,660.19	80,675.04	132,612.75	191,175.14
-	-	-	0.05	-
505,869.92	229,070.54	(223,169.68)	(6,525.69)	(16,492.54)
(8,641.36)	(159,427.71)	(44,075.54)	10,207.70	(13,048.87)
<b>606,766.93</b>	<b>(578,795.43)</b>	<b>(376,285.53)</b>	<b>74,416.06</b>	<b>106,498.96</b>
(762,598.96)	(1,611,457.17)	(279,941.72)	(130,910.45)	(150,905.72)
(42,059.26)	(241,243.25)	(188,183.63)	(8,182.49)	(14,429.51)
0.50	(2.27)	-	-	-
<b>(197,890.79)</b>	<b>(2,431,498.12)</b>	<b>(844,410.88)</b>	<b>(64,676.88)</b>	<b>(58,836.27)</b>
9,045,794.87	28,564,385.87	4,237,023.19	808,301.94	599,738.21
(10,825,630.94)	(27,626,625.41)	(8,528,010.84)	(3,089,438.97)	(4,333,343.90)
<b>60,488,129.52</b>	<b>191,932,127.40</b>	<b>38,271,737.05</b>	<b>15,766,646.64</b>	<b>14,480,677.06</b>
2.48%	1.75%	1.97%	1.98%	1.74%

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			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	30/06/2018
<b>Nordea Fund of Funds - Multi Manager Fund Balanced</b>	<b>EUR</b>	423,638,915.82	436,429,270.87	402,471,305.87	3,083,519.0442
BP - Shares	EUR	136.66	138.20	131.37	1,866,171.5008
BV - Shares	EUR	136.76	138.21	-	7.2480
HB - CHF Shares	CHF	159.90	162.09	155.07	16,799.3551
HB - DKK Shares	DKK	1,005.42	1,017.55	969.38	325,260.3023
HB - GBP Shares	GBP	122.85	123.72	116.79	115,975.9346
HB - NOK Shares	NOK	1,150.70	1,157.55	1,087.27	128,254.4904
HB - SEK Shares	SEK	1,188.23	1,203.20	1,147.43	241,143.5852
HB - SGD Shares	SGD	215.82	216.45	202.90	9,773.6454
HB - USD Shares	USD	193.49	193.43	180.61	341,742.7636
HBV - GBP Shares	GBP	122.96	123.82	116.88	38,390.2188
<b>Nordea Fund of Funds - Multi Manager Fund Equity</b>	<b>EUR</b>	8,489,385.31	8,631,585.86	8,762,799.53	81,822.4060
BP - Shares	EUR	103.94	105.08	95.74	77,665.4306
HB - NOK Shares	NOK	-	1,003.28	903.33	-
HB - USD Shares	USD	116.79	116.78	104.65	4,156.9754
<b>Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)</b>	<b>EUR</b>	60,488,129.52	62,465,856.38	55,028,636.28	409,525.5175
BP - Shares	EUR	150.03	151.77	141.63	213,600.9763
BV - Shares	EUR	150.13	151.77	-	6.6138
HB - CHF Shares	CHF	152.61	154.74	145.34	875.9696
HB - DKK Shares	DKK	1,105.21	1,119.07	1,046.61	23,442.2007
HB - GBP Shares	GBP	121.19	122.10	113.18	52,008.9045
HB - NOK Shares	NOK	1,270.18	1,278.35	1,178.83	24,127.5470
HB - SEK Shares	SEK	1,245.73	1,262.29	1,181.99	32,229.2358
HB - SGD Shares	SGD	236.42	237.23	218.45	1,558.5760
HB - USD Shares	USD	204.70	204.77	187.83	51,543.4936
HBV - GBP Shares	GBP	121.25	122.17	113.24	10,132.0002
<b>Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)</b>	<b>EUR</b>	191,932,127.40	193,425,865.06	204,204,171.06	1,549,812.6978
BP - Shares	EUR	123.76	125.21	121.20	733,236.2624
BV - Shares	EUR	123.90	125.22	-	7.9859
HB - CHF Shares	CHF	139.70	141.69	138.00	2,099.5420
HB - DKK Shares	DKK	911.66	923.26	895.58	268,616.1947
HB - GBP Shares	GBP	111.71	112.53	108.16	70,422.7387
HB - NOK Shares	NOK	982.60	988.52	945.12	43,548.5762
HB - SEK Shares	SEK	1,079.40	1,093.20	1,061.20	199,072.3195
HB - SGD Shares	SGD	196.26	196.89	187.65	5,584.6741
HB - USD Shares	USD	183.76	183.74	174.64	170,582.8789
HBV - SEK Shares	SEK	1,088.29	1,100.20	1,063.69	26,989.6253
HBV - USD Shares	USD	185.46	185.08	175.16	33.1550
HBV - GBP Shares	GBP	111.77	112.60	108.19	29,618.7451

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			Number of outstanding shares
		30/06/2018	31/12/2017	31/12/2016	30/06/2018
<b>Nordea Fund of Funds - Multi Manager Fund Total Return</b>	<b>EUR</b>	38,271,737.05	43,407,135.58	32,427,766.12	392,604.7091
BF - Shares	EUR	101.34	102.21	100.74	25,241.8995
BP - Shares	EUR	100.74	101.74	100.56	201,099.0917
HB - CHF Shares	CHF	108.54	109.85	109.27	3,280.8409
HB - DKK Shares	DKK	749.05	757.02	-	50.1630
HB - NOK Shares	NOK	959.01	962.62	939.58	8,840.9468
HB - SEK Shares	SEK	919.66	929.73	921.42	58,335.8270
HB - USD Shares	USD	119.05	118.74	115.08	16,312.6043
HBF - SEK Shares	SEK	984.58	994.04	-	68,279.3640
HBF - USD Shares	USD	-	118.82	114.88	-
HBV - GBP Shares	GBP	81.04	81.45	79.93	11,163.9719
<b>Nordea Fund of Funds - Tactical Allocation Balanced</b>	<b>EUR</b>	15,766,646.64	18,112,460.55	13,879,373.75	95,639.7235
BP - Shares	EUR	164.85	165.56	161.07	95,639.7235
<b>Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)</b>	<b>EUR</b>	14,480,677.06	18,273,119.02	19,464,244.77	103,815.1812
BP - Shares	EUR	139.49	140.14	138.51	103,815.1812

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.

# Nordea Fund of Funds - Multi Manager Fund Balanced

## 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>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>				93,860.740	Maj Invest Funds - Maj Invest Global Value Equit Z	11,074,471.74	2.61
<b>DKK</b>				69,237.063	Nordea 1 - Emerging Market Local Debt Fd BI-USD	5,206,446.47	1.23
1,086,524.475	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	36,508,083.51	8.62	1,544,995.623	Old Mutual North American Equity Fund Class I	21,784,544.25	5.14
		<b>36,508,083.51</b>	<b>8.62</b>	37,000.000	Schroder Gaia Two Sigma Diversified	3,604,102.28	0.85
<b>EUR</b>						<b>80,557,694.73</b>	<b>19.02</b>
61,710.995	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	8,582,709.61	2.03	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
4,568.000	Allianz Euroland Equity Growth	8,380,681.20	1.98			<b>410,338,752.55</b>	<b>96.86</b>
14,510.000	Amundi Index Solutions-Amundi Govt Bond Lowest Rat	3,328,303.80	0.79	<b>Total Investments in Securities</b>			
261,489.150	BlackRock Global Funds - European Value Fund	18,819,374.13	4.44			<b>410,338,752.55</b>	<b>96.86</b>
63,853.708	Candriam Long Short Credit R	6,566,076.79	1.55	<b>Cash at banks</b>			
113,284.122	Carnegie Fonder Portfolio - Carnegie Corp Bond H	12,347,799.36	2.91			<b>16,301,472.47</b>	<b>3.85</b>
72,224.000	db x-trackers II Eurozone Government Bond UCITS ET	16,642,576.32	3.93	<b>Other net liabilities</b>			
630.700	Exane Equity Select Europe	12,618,503.20	2.98			<b>(3,001,309.20)</b>	<b>(0.71)</b>
78,492.601	GaveKal China Fixed Income UCITS Fund A EURH	8,191,487.84	1.93	<b>Total net assets</b>			
1,182,355.861	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	12,885,314.17	3.04			<b>423,638,915.82</b>	<b>100.00</b>
46,854.335	InRIS UCITS PLC - R CFM Diversified Fund NI	4,889,718.40	1.15	<b>Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2018 (in % of Net Assets)</b>			
1,697,727.220	Invesco Euro Structured Equity Fund C	20,627,385.72	4.87	<b>Country</b>			
427,069.054	Investec Global Strategy Fd - European Equity Fd	12,517,393.97	2.95	<b>Luxembourg</b>			
29,794.000	iShares S&P 500 - B UCITS ETF	6,781,710.28	1.60	<b>Ireland</b>			
3,500.000	LFIS Vision UCITS - Premia	4,036,060.00	0.95	<b>France</b>			
31,641.709	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,571,594.12	1.08	<b>Total</b>			
344,470.850	Nordea 1 - European Corporate Bond Fund BI-EUR	17,164,982.46	4.05	<b>96.86</b>			
100,224.403	Nordea 1 - Low Dur European Covered Bd - BI EUR	10,008,408.88	2.36	<b>Sector</b>			
61,436.631	Petercam L - Bonds EUR High Yield Short Term F	8,607,886.37	2.03	<b>Open Equity Funds</b>			
4,172.231	Pioneer Funds - Emerging Markets Bond Short-Term	4,400,744.09	1.04	<b>Open Bond Funds</b>			
212,400.000	Polar Capital Funds plc - Global Technology Fund	8,003,232.00	1.89	<b>Open Hedge Funds</b>			
631,697.183	Principal Global Inv Fds - Post Gbal Ltd Term HY I	5,520,780.70	1.30	<b>Total</b>			
38,625.396	RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	4,388,231.24	1.04	<b>96.86</b>			
62,400.000	Robeco Capital Growth Funds - Robeco QI Global Mul	6,536,400.00	1.54				
61,451.365	Robeco European Conservative Equities I EUR Cap	10,482,373.82	2.47				
36,639.000	Schroder International Selection Fund - European A	3,823,385.90	0.90				
5,004.823	Syquant Capital - Helium Opportunites A	6,774,178.08	1.60				
381,239.799	Traditional Funds plc - F&C Real Estate Equity Lon	4,513,879.22	1.07				
42,148.467	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	4,103,507.28	0.97				
213,720.000	UBS ETF-MSCI EMU Value UCITS ETF	8,185,476.00	1.93				
496,779.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	14,169,379.03	3.34				
		<b>278,469,533.98</b>	<b>65.73</b>				
<b>JPY</b>							
74,556.303	SPARX Japan Smaller Companies Fund class B	10,281,099.76	2.43				
53,710.000	Tokio Marine Funds PLC - Japanese Equity Focus Fun	4,522,340.57	1.07				
		<b>14,803,440.33</b>	<b>3.49</b>				
<b>USD</b>							
78,370.000	CBP Select - Chilton US Equities	8,314,537.72	1.96				
38,500.000	GaveKal Asian Value Fund	4,022,146.39	0.95				
152,517.144	GLG Investments PLC - Man Numeric Emerging Markets	17,327,685.73	4.09				
596,599.130	GQG Partners Emerging Markets Equity Fund/Ireland	5,954,726.95	1.41				
31,125.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	3,269,033.20	0.77				

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

# Nordea Fund of Funds - Multi Manager Fund Balanced

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,702,352.27	CHF	2,341,894.84	EUR	(4,894.78)	31/07/2018
328,927,528.08	DKK	44,149,431.92	EUR	(2,361.11)	31/07/2018
12,620.07	EUR	14,602.28	CHF	(8.02)	31/07/2018
233,762.94	EUR	1,741,956.54	DKK	(34.10)	31/07/2018
194,278.04	EUR	171,411.52	GBP	985.01	31/07/2018
140,730.31	EUR	1,337,849.86	NOK	238.69	31/07/2018
149,547.45	EUR	1,556,907.51	SEK	608.33	31/07/2018
6,984.32	EUR	11,109.47	SGD	3.14	31/07/2018
1,442,984.84	EUR	1,677,580.36	USD	6,357.25	31/07/2018
19,167,996.13	GBP	21,731,976.93	EUR	(117,095.47)	31/07/2018
149,151,261.40	NOK	15,732,895.29	EUR	(70,089.21)	31/07/2018
288,254,697.31	SEK	27,880,763.52	EUR	(305,392.32)	31/07/2018
2,120,989.64	SGD	1,332,045.65	EUR	781.93	31/07/2018
67,879,941.79	USD	58,016,002.95	EUR	114,388.82	31/07/2018
				<b>(376,511.84)</b>	

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

# Nordea Fund of Funds - Multi Manager Fund Equity

Statement of Investments in Securities  
and Other Net Assets as of 30/06/2018  
(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>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>EUR</b>					
2,811.991	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	391,089.12	4.61	Ireland	53.35
171.500	Allianz Euroland Equity Growth	314,642.48	3.71	Luxembourg	44.41
11,836.200	BlackRock Global Funds - European Value Fund	851,851.31	10.03		
25.820	Exane Equity Select Europe	516,584.35	6.09		
39,514.400	Invesco Euro Structured Equity Fund	482,075.68	5.68		
15,010.163	Investec Global Strategy Fd - European Equity Fd	439,947.88	5.18		
4,750.000	iShares Core MSCI Emerging Markets IMI UCITS ETF	113,833.75	1.34		
3,335.000	iShares S&P 500 - B UCITS ETF	759,112.70	8.94		
7,900.000	Polar Capital Funds plc - Global Technology Fund	297,672.00	3.51		
2,270.000	Robeco European Conservative Equities I EUR Cap	387,216.60	4.56		
11,060.000	UBS ETF-MSCI EMU Value UCITS ETF	423,598.00	4.99		
21,916.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	625,099.11	7.36		
		<b>5,602,722.98</b>	<b>66.00</b>		
<b>JPY</b>					
2,800.000	SPARX Japan Smaller Companies Fund class B	386,111.95	4.55		
2,770.000	Tokio Marine Funds PLC - Japanese Equity Focus Fun	233,231.86	2.75		
		<b>619,343.81</b>	<b>7.30</b>		
<b>USD</b>					
3,340.000	CBP Select - Chilton US Equities	354,351.87	4.17		
1,500.000	GaveKal Asian Value Fund	156,707.00	1.85		
5,269.457	GLG Investments PLC - Man Numeric Emerging Markets	598,670.37	7.05		
24,322.400	GQG Partners Emerging Markets Equity Fund/Ireland	242,764.77	2.86		
51,410.000	Old Mutual North American Equity Fund Class I	724,884.52	8.54		
		<b>2,077,378.53</b>	<b>24.47</b>		
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>8,299,445.32</b>	<b>97.76</b>		
	<b>Total Investments in Securities</b>	<b>8,299,445.32</b>	<b>97.76</b>		
	<b>Cash at banks</b>	<b>214,843.53</b>	<b>2.53</b>		
	<b>Other net liabilities</b>	<b>(24,903.54)</b>	<b>(0.29)</b>		
	<b>Total net assets</b>	<b>8,489,385.31</b>	<b>100.00</b>		
				<b>Country</b>	
				Ireland	53.35
				Luxembourg	44.41
				<b>Total</b>	<b>97.76</b>
				<b>Sector</b>	
				Open Equity Funds	97.76
				<b>Total</b>	<b>97.76</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 Fund of Funds - Multi Manager Fund Equity

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
3,410.20	EUR	3,975.26	USD	5.91	31/07/2018
490,236.83	USD	418,998.32	EUR	826.12	31/07/2018
				<b>832.03</b>	

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



# Nordea Fund of Funds - Multi Manager Fund Growth (Formerly Nordea Fund of Funds - Multi Manager Fund Aggressive)

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
134,799.83	CHF	116,819.35	EUR	(244.17)	31/07/2018
26,123,279.29	DKK	3,506,328.42	EUR	(187.52)	31/07/2018
708.50	EUR	816.71	CHF	2.20	31/07/2018
21,244.47	EUR	158,285.25	DKK	0.18	31/07/2018
50,960.32	EUR	44,962.29	GBP	258.38	31/07/2018
19,605.05	EUR	186,375.06	NOK	33.24	31/07/2018
23,443.17	EUR	243,449.52	SEK	153.97	31/07/2018
1,397.64	EUR	2,223.24	SGD	0.56	31/07/2018
96,882.63	EUR	112,915.55	USD	185.20	31/07/2018
7,592,400.33	GBP	8,607,812.46	EUR	(46,206.27)	31/07/2018
30,900,561.88	NOK	3,259,478.33	EUR	(14,520.81)	31/07/2018
40,486,772.43	SEK	3,915,988.67	EUR	(42,893.84)	31/07/2018
371,406.47	SGD	233,254.50	EUR	136.92	31/07/2018
10,683,024.54	USD	9,130,626.32	EUR	18,002.65	31/07/2018
				<b>(85,279.31)</b>	

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



# Nordea Fund of Funds - Multi Manager Fund Moderate (Formerly Nordea Fund of Funds - Multi Manager Fund Conservative)

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
294,305.04	CHF	255,048.71	EUR	(533.07)	31/07/2018
245,693,524.04	DKK	32,977,566.75	EUR	(1,763.64)	31/07/2018
31,456.88	EUR	299,044.16	NOK	53.36	31/07/2018
20,115.16	EUR	208,889.23	SEK	132.11	31/07/2018
11,213,263.94	GBP	12,713,480.01	EUR	(68,790.01)	31/07/2018
43,120,342.48	NOK	4,548,455.22	EUR	(20,263.13)	31/07/2018
245,204,189.02	SEK	23,716,803.48	EUR	(259,782.33)	31/07/2018
1,099,236.59	SGD	690,353.83	EUR	405.25	31/07/2018
31,441,956.63	USD	26,872,984.87	EUR	52,984.85	31/07/2018
				<b>(297,556.61)</b>	

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

# Nordea Fund of Funds - Multi Manager Fund Total Return

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>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>EUR</b>					
2,636.076	Allianz Global Investors Fund - Allianz US Short D	2,558,575.37	6.69	Luxembourg	68.65
68,000.000	Amundi ETF iSTOXX Europe Multi-Factor Market Neutr	1,645,260.00	4.30	France	15.01
9,572.931	Candriam Bonds - Credit Opportunities	2,127,201.00	5.56	Ireland	13.67
22,480.000	Candriam Long Short Credit R	2,311,618.40	6.04	<b>Total</b>	<b>97.33</b>
1,462.000	Helium Fund - Selection	1,840,027.88	4.81	<b>Sector</b>	
13,506.367	Lazard European Alternative Fund	1,389,413.48	3.63	Open Bond Funds	38.82
1,600.113	LFIS Vision UCITS - Premia	1,845,186.31	4.82	Open Hedge Funds	31.25
15,225.000	Lutetia Capital - Lutetia Patrimoine	1,787,719.50	4.67	Open Equity Funds	19.93
15,500.000	Memnon Fund - European Market Neutral Fund	1,673,070.00	4.37	Open Balanced Funds	7.33
12,858.942	Merrill Lynch Inv Solutions - Marshall Wace Tops B	1,857,859.94	4.85	<b>Total</b>	<b>97.33</b>
16,150.000	Merrill Lynch Investment Solutions - KLS Fixed Inc	1,554,437.50	4.06		
79,428.118	Nordea 1 - Alpha 10 MA Fund BI-EUR	966,640.20	2.53		
19,617.969	Nordea 1 - Flexible Fixed Income Fund BI-EUR	2,122,664.25	5.55		
8,117.100	Nordea 1 - Low Dur Europ High Yield Bd Fd - BI EUR	792,066.62	2.07		
24,996.506	Nordea 1 - Low Dur European Covered Bd - BI EUR	2,496,151.09	6.52		
1,920.627	Pioneer Funds - Emerging Markets Bond Short-Term	2,025,819.74	5.29		
80,737.184	Principal Global Inv Fds - Post Gbal Ltd Term HY I	705,610.69	1.84		
8,460.000	Schroder International Selection Fund - European A	882,825.53	2.31		
7,560.098	Svcd Platform SICAV - Maverick Fdtal Quant UCITS I	877,189.85	2.29		
162,361.329	Traditional Funds plc - F&C Real Estate Equity Lon	1,922,358.14	5.02		
12,475.270	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	1,214,572.37	3.17		
16,850.901	Uninstitutional Structured Credit High Yield	2,028,511.46	5.30		
		<b>36,624,779.32</b>	<b>95.70</b>		
<b>USD</b>					
6,420.000	Schroder Gaia Two Sigma Diversified	625,360.45	1.63		
		<b>625,360.45</b>	<b>1.63</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
		<b>37,250,139.77</b>	<b>97.33</b>		
<b>Total Investments in Securities</b>					
		<b>37,250,139.77</b>	<b>97.33</b>		
<b>Cash at banks</b>		<b>554,644.90</b>	<b>1.45</b>		
<b>Other net assets</b>		<b>466,952.38</b>	<b>1.22</b>		
<b>Total net assets</b>		<b>38,271,737.05</b>	<b>100.00</b>		

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

# Nordea Fund of Funds - Multi Manager Fund Total Return

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
357,937.35	CHF	310,193.32	EUR	(648.33)	31/07/2018
37,783.37	DKK	5,071.37	EUR	(0.27)	31/07/2018
26.20	EUR	195.26	DKK	(0.01)	31/07/2018
5,330.99	EUR	4,722.64	GBP	5.48	31/07/2018
34,165.66	EUR	354,798.99	SEK	224.40	31/07/2018
909,765.66	GBP	1,031,482.68	EUR	(5,581.14)	31/07/2018
8,494,207.60	NOK	895,992.95	EUR	(3,991.60)	31/07/2018
121,510,084.61	SEK	11,752,779.63	EUR	(128,734.23)	31/07/2018
1,943,977.53	USD	1,661,489.43	EUR	3,275.92	31/07/2018
				<b>(135,449.78)</b>	

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

# Nordea Fund of Funds - Tactical Allocation Balanced

## 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>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>					
<b>DKK</b>					
43,825.158	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,472,560.04	9.34	Ireland	66.34
		<b>1,472,560.04</b>	<b>9.34</b>	Luxembourg	22.12
<b>EUR</b>				France	5.32
1,223.000	Amundi Index Solutions-Amundi Govt Bond Lowest Rat	280,531.74	1.78	Germany	1.71
2,800.000	Candriam Long Short Credit R	287,924.00	1.83	<b>Total</b>	<b>95.49</b>
40,726.000	First Trust Eurozone AlphaDEX UCITS ETF	1,304,046.52	8.27	<b>Sector</b>	
6,050.000	iShares Core MSCI Japan IMI UCITS ETF USD Acc	220,758.45	1.40	Open Equity Funds	48.58
5,500.000	iShares Emerging Asia Local Govt Bond UCITS ETF US	424,715.50	2.69	Open Bond Funds	36.15
5,661.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	623,728.98	3.96	Open Hedge Funds	10.76
11,875.000	iShares MSCI Eastern Europe Capped UCITS ETF USD D	232,548.13	1.47	<b>Total</b>	<b>95.49</b>
3,710.000	iShares STOXX Europe 600 Health Care DE	269,531.50	1.71		
4,187.599	Merrill Lynch Inv Solutions - Marshall Wace Tops B	605,024.30	3.84		
7,028.865	Nordea 1 - European Corporate Bond Fund BI-EUR	350,248.34	2.22		
2,500.000	Petercam L - Bonds EUR High Yield Short Term F	350,275.00	2.22		
4,100.000	Robeco Capital Growth Funds - Robeco QI Global Mul	429,475.00	2.72		
5,545.000	Source Goldman Sachs Equity Factor Index Europ ETF	778,462.55	4.94		
407.085	Syquant Capital - Helium Opportunites A	551,001.76	3.49		
2,599.953	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	253,127.27	1.61		
51,166.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,459,382.24	9.26		
		<b>8,420,781.28</b>	<b>53.41</b>		
<b>GBP</b>					
30,980.000	First Trust Emerging Markets AlphaDEX UCITS ETF	788,644.25	5.00		
2,800.000	ISHARES GBP CORP BOND 0-5YR UCITS ETF	332,764.05	2.11		
		<b>1,121,408.30</b>	<b>7.11</b>		
<b>JPY</b>					
7,700.000	First Trust Japan AlphaDEX UCITS ETF	164,446.14	1.04		
		<b>164,446.14</b>	<b>1.04</b>		
<b>USD</b>					
6,200.000	First Trust Tactical High Yield Ucits Fund	302,545.31	1.92		
8,874.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	350,481.87	2.22		
2,301.403	GaveKal China Fixed Income UCITS Fund A USD	261,129.84	1.66		
125,400.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	765,454.42	4.85		
84,805.000	iShares FactorSelect MSCI World UCITS ETF	504,830.65	3.20		
2,616.000	ISHARES USD SHORT DUR CP BND UCITS ETF	222,692.27	1.41		
151,100.000	iShares USD Treasury Bond 1-3yr UCITS ETF	648,710.73	4.11		
9,500.000	Xtrackers MSCI World Energy UCITS ETF	298,485.24	1.89		
8,880.000	Xtrackers MSCI World Industrials UCITS ETF	263,534.50	1.67		
26,000.000	Xtrackers MSCI World Telecom Services UCITS ETF	258,951.25	1.64		
		<b>3,876,816.08</b>	<b>24.59</b>		
<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>15,056,011.84</b>	<b>95.49</b>		
<b>Total Investments in Securities</b>		<b>15,056,011.84</b>	<b>95.49</b>		
<b>Cash at banks</b>		<b>740,475.44</b>	<b>4.70</b>		
<b>Other net liabilities</b>		<b>(29,840.64)</b>	<b>(0.19)</b>		
<b>Total net assets</b>		<b>15,766,646.64</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 Fund of Funds - Tactical Allocation Balanced

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
664,851.00	CHF	578,288.85	EUR	(2,992.54)	21/09/2018
				<b>(2,992.54)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
45,671.91	EUR	53,265.00	USD	233.08	21/09/2018
				<b>233.08</b>	
<b>Counterparty: Merrill Lynch International</b>					
152,949.02	EUR	134,500.00	GBP	1,500.73	21/09/2018
2,800,000.00	SEK	271,093.94	EUR	(3,225.94)	21/09/2018
600,000.00	USD	510,951.83	EUR	893.48	21/09/2018
				<b>(831.73)</b>	
<b>Counterparty: Nordea Bank AB</b>					
425,000.00	DKK	57,048.41	EUR	6.81	21/09/2018
1,098,824.18	EUR	1,281,000.00	USD	6,040.55	21/09/2018
41,000.00	GBP	46,177.87	EUR	(11.13)	21/09/2018
39,050,000.00	JPY	307,014.91	EUR	(4,338.25)	21/09/2018
3,000,000.00	NOK	314,604.30	EUR	(159.35)	21/09/2018
				<b>1,538.63</b>	
				<b>(2,052.56)</b>	

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

# Nordea Fund of Funds - Tactical Allocation Moderate (Formerly Nordea Fund of Funds - Tactical Allocation Coservative)

## 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>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>							
<b>DKK</b>							
63,213.809	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,124,034.08	14.67	186,700.000	iShares USD Treasury Bond 1-3yr UCITS ETF	801,550.59	5.54
		<b>2,124,034.08</b>	<b>14.67</b>	5,150.000	Xtrackers MSCI World Energy UCITS ETF	161,810.42	1.12
<b>EUR</b>				4,750.000	Xtrackers MSCI World Industrials UCITS ETF	140,967.22	0.97
2,270.000	Amundi Index Solutions-Amundi Govt Bond Lowest Rat	520,692.60	3.60	7,000.000	Xtrackers MSCI World Telecom Services UCITS ETF	69,717.64	0.48
3,500.000	Candriam Long Short Credit R	359,905.00	2.49			<b>3,244,841.02</b>	<b>22.41</b>
19,840.000	First Trust Eurozone AlphaDEX UCITS ETF	635,276.80	4.39	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
3,300.000	iShares Core MSCI Japan IMI UCITS ETF USD Acc	120,413.70	0.83			<b>13,668,384.83</b>	<b>94.39</b>
4,325.000	iShares Emerging Asia Local Govt Bond UCITS ETF US	333,980.83	2.31	<b>Total Investments in Securities</b>			
10,735.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	1,182,782.30	8.17			<b>844,096.15</b>	<b>5.83</b>
3,885.000	iShares MSCI Eastern Europe Capped UCITS ETF USD D	76,079.96	0.53	<b>Other net liabilities</b>			
1,920.000	iShares STOXX Europe 600 Health Care DE	139,488.00	0.96			<b>(31,803.92)</b>	<b>(0.22)</b>
4,845.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	700,005.60	4.83	<b>Total net assets</b>			
4,600.000	Petercam L - Bonds EUR High Yield Short Term F	644,506.00	4.45			<b>14,480,677.06</b>	<b>100.00</b>
7,300.000	Robeco Capital Growth Funds - Robeco QI Global Mul	764,675.00	5.28				
1,620.000	Source Goldman Sachs Equity Factor Index Europ ETF	227,431.80	1.57				
433.000	Syquant Capital - Helium Opportunites A	586,078.49	4.05				
4,247.368	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	413,516.93	2.86				
23,588.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	672,788.73	4.65				
		<b>7,377,621.74</b>	<b>50.95</b>				
<b>GBP</b>							
14,570.000	First Trust Emerging Markets AlphaDEX UCITS ETF	370,902.10	2.56				
3,850.000	ISHARES GBP CORP BOND 0-5YR UCITS ETF	457,550.58	3.16				
		<b>828,452.68</b>	<b>5.72</b>				
<b>JPY</b>							
4,375.000	First Trust Japan AlphaDEX UCITS ETF	93,435.31	0.65				
		<b>93,435.31</b>	<b>0.65</b>				
<b>USD</b>							
10,400.000	First Trust Tactical High Yield Ucits Fund	507,495.36	3.50				
4,975.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	196,489.44	1.36				
3,100.169	GaveKal China Fixed Income UCITS Fund A USD	351,762.22	2.43				
40,650.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	248,131.76	1.71				
67,770.000	iShares FactorSelect MSCI World UCITS ETF	403,424.01	2.79				
4,270.000	ISHARES USD SHORT DUR CP BND UCITS ETF	363,492.36	2.51				

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

Country	% of Net Assets
Ireland	54.07
Luxembourg	32.83
France	6.53
Germany	0.96
<b>Total</b>	<b>94.39</b>
Sector	% of Net Assets
Open Bond Funds	55.61
Open Equity Funds	24.56
Open Hedge Funds	14.22
<b>Total</b>	<b>94.39</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 Fund of Funds - Tactical Allocation Moderate (Formerly Nordea Fund of Funds - Tactical Allocation Coservative)

## 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>					
276,936.00	CHF	240,879.54	EUR	(1,246.51)	21/09/2018
				<b>(1,246.51)</b>	
<b>Counterparty: Merrill Lynch International</b>					
613,780.87	EUR	539,551.00	GBP	6,241.42	21/09/2018
1,690,000.00	SEK	163,624.56	EUR	(1,947.09)	21/09/2018
				<b>4,294.33</b>	
<b>Counterparty: Nordea Bank AB</b>					
166,000.00	DKK	22,282.44	EUR	2.65	21/09/2018
1,097,566.67	EUR	1,279,534.00	USD	6,033.64	21/09/2018
43,922,781.00	JPY	345,325.19	EUR	(4,879.59)	21/09/2018
2,904,800.00	NOK	304,620.86	EUR	(154.30)	21/09/2018
				<b>1,002.40</b>	
				<b>4,050.22</b>	

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

# Notes to the Financial Statements as of 30/06/2018

## Note 1 – General

Nordea Fund of Funds, SICAV (hereafter the “Company”) is organised as a variable capital company, Société d’Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) as amended (the “Law”).

At the end of the reporting period, the Company consists of the following Sub-funds:

Name of Su-fund	Base Currency	Inception Date
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	15/04/2015
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	19/04/2016
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)	EUR	03/11/1998

### a) Sub-fund name change

The following Sub-funds changed names on 1 June 2018:

Nordea Fund of Funds – Multi Manager Fund Aggressive has become Nordea Funds of Funds – Multi Manager Fund Growth  
 Nordea Fund of Funds – Multi Manager Fund Conservative has become Nordea Fund of Funds – Multi Manager Fund Moderate  
 Nordea Fund of Funds – Tactical Allocation Conservative has become Nordea Fund of Funds – Tactical Allocation Moderate

## Note 2 – Summary of significant accounting policies

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

### a) Valuation of investment securities

Investment securities are valued as follows:

1. Target Funds are valued at their last available Net Asset Value or bid price, if bid and offer prices are quoted.
2. Securities or financial instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand, Africa or Oceania, which operates regularly and is recognised and open to the public, are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on different markets, the quotation on the principal market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors of the Company or their delegate with a view to establishing the probable bid price for such securities.
3. Liquid assets are valued at their nominal value plus accrued interest.
4. Fixed term deposits are valued at their nominal value plus accrued interest.
5. Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.
6. Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors of the Company or its delegate is entitled to use other generally recognised valuation principles in order to reach a proper valuation of the total assets of each Sub-fund.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-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 = 1.1568 CHF	1 EUR = 7.4525 DKK	1 EUR = 0.8861 GBP	1 EUR = 9.5130 NOK
1 EUR = 10.4542 SEK	1 EUR = 1.5889 SGD	1 EUR = 1.1652 USD	

# Notes to the Financial Statements as of 30/06/2018 (continued)

## d) Cost of investment securities

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

## e) Dividends and interest

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

## f) Forward foreign exchange contracts

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

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

## g) Combined statements

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

## h) 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.

### Management fee

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

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

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

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

The investment management fee may be used in part to pay remuneration for distribution activities concerning the Company. Rebates may be made to institutional investors who, from a commercial perspective, hold Shares of the Company for third parties.

## Note 4 – Depositary Bank

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

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day.

## Note 5 – Central administration

In consideration for its services as Administrative Agent, the Management Company receives from each Sub-fund an Administration Fee of up to 0.40% p.a., plus any VAT if applicable.

# Notes to the Financial Statements as of 30/06/2018 (continued)

## Note 6 – Taxe d'Abonnement

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

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

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

## Note 7 – Statement of changes in investments

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

## Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

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

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

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

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), the TER disclosed in the Statement of Operations and Changes in Net Assets is a composite (synthetic) TER. This composite TER corresponds to the sum of:

- the TER of the Sub-fund which takes into consideration the reimbursements received from the target funds during the reporting year, and
- the prorated TER of the individual target funds, weighted on the basis of their individual net assets' proportion to the total net assets of the Sub-fund as of the closing date.

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

The latest prospectus of the Company was issued in May 2017.

The current Prospectus and Key Investor Information Documents for the share classes of the Company's Sub-funds can be obtained free of charge and as hard copy, from the registered office of the Company.

## Note 10 – Economic sector classification of the portfolio

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

## Note 11 – Share capital

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

## Note 12 – Retrocession management fees

Since the Sub-funds invest in shares of other investment funds (the "Target Fund(s)"), the investor is indirectly charged with the costs, fees and expenses which are borne by the Target Funds acquired. In particular, the Sub-funds are charged with the remuneration for the administration of the Target Funds and also indirectly with the charge for administering the securities held in the respective Target Funds.

When the Company invests in a Target Fund which is administered by another company linked to the Company through a significant direct or indirect holding or which is managed by a company in the Nordea Group or by a management company for a Nordea Fund, or by a company of which one or more members of the Board of Directors of that company are concurrently officers or members of the Board of the Directors of the Company or of another company in the Nordea Group, the Company may not be charged an entrance fee or a redemption fee or a management fee.

# Notes to the Financial Statements as of 30/06/2018 (continued)

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

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

Fund Name	ISIN	Rate in % p.a.
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	1.25
Allianz Euroland Equity Growth	LU0852482198	0.65
Amundi Index Solutions-Amundi Govt Bond Lowest Rat	LU1681046774	0.07
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit R	FR0011510056	0.30
Carnegie Fonder Portfolio - Carnegie Corp Bond H	LU1092653499	0.60
CBP Select - Chilton US Equities	LU1509170269	0.23
db x-trackers II Eurozone Government Bond UCITS ET	LU0290355717	0.05
db x-trackers MSCI World Telecom Services Index UC	IE00BM67HR47	0.15
Exane Equity Select Europe	LU0719864208	0.90
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.80
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.65
First Trust Japan AlphaDEX UCITS ETF	IE00BWTNM743	0.70
First Trust Tactical High Yield Ucits Fund	IE00BYR51682	0.60
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.65
GaveKal Asian Value Fund	IE00BFRSVC00	1.50
GaveKal China Fixed Income UCITS Fund A EURH	IE00BYW6V880	0.50
GaveKal China Fixed Income UCITS Fund A USD	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
GQG Partners Emerging Markets Equity Fund/Ireland	IE00BDGV0J60	0.95
HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Euro Structured Equity Fund	LU1290960985	0.65
Invesco Euro Structured Equity Fund C	LU1290960472	0.80
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	0.25
iShares Core MSCI Japan IMI UCITS ETF	IE00B4L5YX21	0.20
iShares Core MSCI Japan IMI UCITS ETF USD Acc	IE00B4L5YX21	0.20
iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	IE00BZ0PKS76	0.35
iShares Emerging Asia Local Govt Bond UCITS ETF US	IE00B6QGFW01	0.50
ISHARES EURO CORP BND 1-5YR UCITS ETF	IE00B4L60045	0.20
iShares FactorSelect MSCI World UCITS ETF	IE00BZ0PKT83	0.50
ISHARES GBP CORP BOND 0-5YR UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Eastern Europe Capped UCITS ETF USD D	IE00B0M63953	0.74
iShares S&P 500 - B UCITS ETF	IE00B5BMR087	0.07
iShares STOXX Europe 600 Health Care DE	DE000A0Q4R36	0.46
ISHARES USD SHORT DUR CP BND UCITS ETF	IE00BCRY5Y77	0.20

# Notes to the Financial Statements as of 30/06/2018 (continued)

Fund Name	ISIN	Rate in % p.a.
ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	IE00B3VWN393	0.20
iShares USD Treasury Bond 1-3yr UCITS ETF	IE00BYXPSP02	0.20
LFIS Vision UCITS - Premia	LU1162198839	1.25
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.00
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - Emerging Market Local Debt Fd BI-USD	LU0772932132	0.50
Nordea 1 - European Corporate Bond Fund BI-EUR	LU0393798565	0.30
Nordea 1 - Low Dur European Covered Bd - BI EUR	LU1694214633	0.25
Old Mutual North American Equity Fund Class I	IE00B42HQF39	0.75
Petercam L - Bonds EUR High Yield Short Term F	LU0517222484	0.30
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Polar Capital Funds plc - Global Technology Fund	IE00B42N9S52	1.00
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	0.70
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
Robeco Capital Growth Funds - Robeco QI Global Mul	LU1235145213	0.30
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Schroder Gaia Two Sigma Diversified	LU1429039115	1.40
Schroder International Selection Fund - European A	LU0995125985	1.00
Source Goldman Sachs Equity Factor Index Europ ETF	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund class B	IE00BNH72641	1.00
Syquant Capital - Helium Opportunités A	FR0010757831	1.25
Tokio Marine Funds PLC - Japanese Equity Focus Fun	IE00BYYTL417	0.35
Traditional Funds plc - F&C Real Estate Equity Lon	IE00B7WC3B40	1.00
U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	IE00BD6S7T61	1.50
UBS ETF-MSCI EMU Value UCITS ETF	LU0446734369	0.25
Vanguard FTSE Developed Europe ex UK UCITS ETF	IE00BKX55S42	0.12
Vanguard FTSE Developed Europe ex UK UCITS ETF	IE00BKX55S42	0.12
Xtrackers MSCI World Energy UCITS ETF	IE00BM67HM91	0.15
Xtrackers MSCI World Industrials UCITS ETF	IE00BM67HV82	0.15
Xtrackers MSCI World Telecom Services UCITS ETF	IE00BM67HR47	0.15

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

# Notes to the Financial Statements as of 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 Fund of Funds - Multi Manager Fund Balanced	EUR	23,881.17	30,145.95
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	1,554.13	432.20
Nordea Fund of Funds - Multi Manager Fund Growth	EUR	4,894.58	5,701.62
Nordea Fund of Funds - Multi Manager Fund Moderate	EUR	8,761.95	19,866.76
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	510.61	3,759.10
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	4,509.66	1,847.46
Nordea Fund of Funds - Tactical Allocation Moderate	EUR	4,237.98	951.32

# Shareholder's Information

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

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

An up-to-date version of the KIIDs will be made available on [www.nordea.lu](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.

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

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

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

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

# Organisation

## Registered Office

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

## Board of Directors of the Company

Dirk Schulze  
Luxembourg  
Grand Duchy of Luxembourg

Deputy Managing Director of Nordea Investment Funds S.A..  
Managing Director of Nordea Investment Funds S.A..

Katarina Hammar  
Stockholm  
Sweden

Head of Product Communication at Nordea Fonder AB.

Suzanne Berg  
Luxembourg  
Grand Duchy of Luxembourg

Head of Fund Administration at Nordea Investment Funds S.A.

## 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.

## Conducting Officers of the Management Company

Christophe Wadeleux  
Luxembourg,  
Grand Duchy of Luxembourg  
(since 2 May 2018)

Head of Risk Management and Valuation at Nordea Investment Funds S.A.

Dirk Schulze  
Luxembourg  
Grand Duchy of Luxembourg

Managing Director of Nordea Investment Funds S.A.

Norman Finster  
Luxembourg,  
Grand Duchy of Luxembourg  
(since 15 January 2018)

Head of Finance at Nordea Investment Funds S.A.

Singour Chhor  
Luxembourg  
Grand Duchy of Luxembourg

Chief Compliance Officer at Nordea Investment Funds S.A.

Suzanne Berg  
Luxembourg  
Grand Duchy of Luxembourg

Head of Fund Administration of Nordea Investment Funds S.A.

# Administration

## Management Company

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

## Depositary

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

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 43 39 50-1  
Telefax: +352 43 39 48  
Homepage: <http://www.nordea.lu>  
E-mail: [nordeafunds@nordea.lu](mailto:nordeafunds@nordea.lu)

# Investment Manager

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

# Public Marketing Authorisations

**Nordea Fund of Funds, SICAV is fully or partly authorised for public marketing in the following countries:**

Grand Duchy of Luxembourg  
Denmark  
Estonia  
Switzerland

Germany  
Finland  
The United Kingdom  
Austria

Lithuania  
Norway  
Spain

Sweden  
Latvia  
France

For further details please consult the current full Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

# Representatives & Paying & Information Agents outside Luxembourg

## Information and Paying Agent in Austria:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna  
Austria  
Telephone: +43 50100 12139  
Telefax: +43 50100 9 12139

## Representative & Paying Agent in Denmark:

Nordea Danmark, filial af  
Nordea Bank AB (publ) Sverige  
Strandgade 3  
Christiansbro  
DK-1401 Copenhagen K  
Denmark  
Telephone: +45 33 33 65 44  
Telefax: +45 33 33 10 04

## Representative & Paying Agent in Estonia:

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn  
Republic of Estonia  
Telephone: +372 6283 300  
Telefax: +372 6283 201

## Representative Agent in Finland:

Nordea Funds Ltd.  
Centralgatan / Keskuskatu 3a  
FI-00020 Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Paying Agent in Finland:

Nordea Bank AB (publ), Finnish Branch  
Satamaradankatu 5  
FI-00020 Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 54500

## Centralising Correspondent in France:

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

## Information Agent in Germany:

Société Générale S.A.  
Frankfurt Branch  
Neue Mainzer Straße 46-50  
DE-60311 Frankfurt am Main  
Germany

## Representative & Paying Agent in Latvia:

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