

Nordea

Unaudited Semi-Annual Report 2019

Nordea 2, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Table of Contents

Statement of Net Assets as of 30/06/2019	2
Statement of Operations and Changes in Net Assets for the period ended 30/06/2019	8
Statement of Statistics as at 30/06/2019	14
Total Expense Ratios	18
Statement of Investments in Securities and Other Net Assets as of 30/06/2019	
Nordea 2 - Balanced Growth Target Date Fund	22
Nordea 2 - Emerging Markets Aksjer Etisk	30
Nordea 2 - Emerging Markets Enhanced Equity Fund	32
Nordea 2 - European Enhanced Equity Fund	37
Nordea 2 - Global Asset Allocation Target Date Fund 1	40
Nordea 2 - Global Enhanced Equity Fund	47
Nordea 2 - Global Enhanced Small Cap Fund	52
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	57
Nordea 2 - Global Sustainable Enhanced Equity Fund	59
Nordea 2 - High Yield ESG Bond Fund	63
Nordea 2 - Japanese Enhanced Equity Fund	66
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	68
Nordea 2 - Stable Emerging Markets Aksjer Etisk	69
Nordea 2 - Swedish Enhanced Equity Fund	71
Nordea 2 - US Corporate Enhanced Bond Fund	73
Nordea 2 - US Corporate ESG Bond Fund	83
Nordea 2 - VAG Optimised Stable Return Fund	88
Notes to the Financial Statements as of 30/06/2019	95
Shareholder's Information	101
Disclosures under the Securities Financing Transaction Regulation	102
Organisation	103
Administration	104
Public Marketing Authorisations	104
Representatives & Paying & Information Agents outside Luxembourg	104
Auditor	105

Statement of Net Assets as of 30/06/2019

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (in EUR)	Nordea 2 - Emerging Markets Aksjer Etisk (in NOK)
Assets			
Shares portfolio at market value (Note 2)	5,396,424,296.76	59,569,073.69	85,090,571.81
Funds portfolio at market value (Note 2)	2,880,173.46	-	-
Bonds portfolio at market value (Note 2)	1,682,762,273.06	18,958,112.49	-
Cash at banks	97,363,864.33	4,209,883.42	2,144,690.49
Dividends and interest receivable	26,212,437.83	216,144.64	222,644.10
Receivable for investments sold	7,431,960.78	88,086.39	743,433.67
Receivable for subscribed shares	60,200,194.66	-	-
Receivable on forward foreign exchange contracts	4,584,205.08	-	-
Net other receivable	16,377,341.71	443,165.01	-
Credit default swaps at cost (Note 2)	137,486.20	-	-
Unrealised gain on credit default swaps (Note 2)	71,086.22	-	-
Unrealised gain on futures (Note 2)	170,589.33	-	-
Unrealised gain on futures already cashed (Note 2)	1,257,759.01	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	2,191,553.48	347,602.05	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	13,674.72	-	282.79
	7,298,078,896.62	83,832,067.69	88,201,622.86
Liabilities			
Accrued fees	4,807,707.88	261,524.69	292,766.36
Overdraft at banks	233,527.97	-	-
Payable on forward foreign exchange contracts	4,584,892.19	-	-
Payable for investments purchased	19,424,834.19	590,136.04	380,254.34
Payable for redeemed shares	45,169,494.11	25,985.95	-
Unrealised loss on futures (Note 2)	135,589.75	30,729.41	-
Unrealised loss on futures already cashed (Note 2)	812,177.27	233,789.78	-
Unrealised loss on forward foreign exchange contracts (Note 2)	1,416,213.50	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	6,763.77	149.18	-
	76,591,200.64	1,142,315.05	673,020.70
Total net assets - unswung	7,221,487,695.98	82,689,752.64	87,528,602.16
Add/(deduct) swing adjustment (Note 13)	1,772,458.95	-	-
Total net assets - swung	7,223,260,154.93	82,689,752.64	87,528,602.16
Portfolio at acquisition cost	6,878,900,848.69	76,473,970.56	74,377,588.67

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

Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)	Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)
691,974,822.48	227,307,070.10	-	516,422,350.50	1,314,628,435.67
-	-	2,880,173.46	-	-
-	-	39,540,813.51	-	-
15,144,905.93	2,916,198.38	2,439,174.21	4,228,081.82	20,768,973.22
3,139,394.65	321,412.65	154,718.25	597,648.38	1,784,005.01
150,989.23	10,558.35	-	82,410.34	3,123,050.60
408,728.40	1,588,380.33	-	242,415.65	1,368,070.91
405,684.51	1,438,261.93	-	242,276.80	1,368,045.44
-	-	81,907.79	-	-
-	-	137,486.20	-	-
-	-	71,086.22	-	-
-	16,425.00	19,727.07	13,242.50	124,340.11
471,154.91	-	-	88,283.44	214,260.48
-	-	248,853.67	-	-
1,065.30	-	17.54	333.59	1,991.94
711,696,745.41	233,598,306.74	45,573,957.92	521,917,043.02	1,343,381,173.38
493,951.08	206,771.44	110,646.92	138,735.61	501,883.21
-	-	-	-	-
405,735.25	1,438,418.51	-	242,318.85	1,367,845.42
549,976.64	-	-	82,897.75	743,956.86
3,224.87	35,266.32	59,086.23	-	-
26,400.00	-	-	-	-
-	10,383.00	172,313.91	-	-
-	-	-	-	-
-	2,444.90	-	-	-
1,479,287.84	1,693,284.17	342,047.06	463,952.21	2,613,685.49
710,217,457.57	231,905,022.57	45,231,910.86	521,453,090.81	1,340,767,487.89
1,562,479.19	(162,333.71)	-	573,598.61	-
711,779,936.76	231,742,688.86	45,231,910.86	522,026,689.42	1,340,767,487.89
667,393,592.27	221,751,413.47	41,414,307.65	435,393,895.73	1,371,474,806.45

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

Statement of Net Assets as of 30/06/2019

	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - High Yield ESG Bond Fund (Note 1a)
	(in NOK)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	320,504,243.36	2,746,681,257.33	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	93,685,245.84
Cash at banks	3,199,824.33	9,538,990.34	5,763,341.66
Dividends and interest receivable	46,036.88	4,863,126.93	1,269,292.71
Receivable for investments sold	790,604.83	1,388,629.48	-
Receivable for subscribed shares	6,218,339.49	1,421,032.74	178,046.40
Receivable on forward foreign exchange contracts	-	1,538,190.33	-
Net other receivable	-	-	-
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 forward foreign exchange contracts (Note 2)	6,894,425.80	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	929.13	5,803.47	-
	337,654,403.82	2,765,437,030.62	100,895,926.61
Liabilities			
Accrued fees	922,706.47	2,411,831.26	49,758.91
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	1,538,910.47	-
Payable for investments purchased	4,568,858.22	1,037,239.94	4,241,886.24
Payable for redeemed shares	-	234,527.58	4,528.11
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	59,897.93
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	3.05
	5,491,564.69	5,222,509.25	4,356,074.24
Total net assets - unswung	332,162,839.13	2,760,214,521.37	96,539,852.37
Add/(deduct) swing adjustment (Note 13)	-	-	-
Total net assets - swung	332,162,839.13	2,760,214,521.37	96,539,852.37
Portfolio at acquisition cost	288,287,326.23	2,662,248,954.21	92,665,635.51

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

Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged (in EUR)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Enhanced Equity Fund (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)
6,141,831,680.00	-	793,264,202.52	2,258,317,017.33	-
-	-	-	-	-
-	224,499,301.64	-	-	1,194,827,170.71
138,923,064.00	296,195.49	17,939,668.73	39,113,822.88	17,286,214.06
8,012,651.00	1,563,443.33	5,397,836.17	68,076.49	12,077,984.46
-	-	699,340.18	6,590,945.00	2,482,918.10
1,182,611.00	9,907,910.00	-	-	50,544,422.16
2,517,710.00	-	-	-	-
-	15,386,687.08	-	-	-
-	-	-	-	-
-	-	-	-	-
240,000.00	-	-	55,650.00	7,077.57
158,356.00	-	-	151,648.00	9,383.10
-	14,676.45	-	-	-
-	5,443.16	-	-	-
6,292,866,072.00	251,673,657.15	817,301,047.60	2,304,297,159.70	1,277,235,170.16
3,433,140.00	148,519.37	2,454,103.76	267,555.33	391,431.63
-	-	-	-	-
2,516,677.00	-	-	-	-
-	-	7,898,435.33	-	7,901,723.75
2,205,016.00	-	-	-	50,958,654.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,311,915.20
458.00	-	37,034.42	0.01	27.21
8,155,291.00	148,519.37	10,389,573.51	267,555.34	60,563,752.62
6,284,710,781.00	251,525,137.78	806,911,474.09	2,304,029,604.36	1,216,671,417.54
6,913,184.00	-	-	-	-
6,291,623,965.00	251,525,137.78	806,911,474.09	2,304,029,604.36	1,216,671,417.54
6,635,777,560.00	220,834,625.11	838,209,190.55	2,039,889,699.77	1,139,216,627.02

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

Statement of Net Assets as of 30/06/2019

	Nordea 2 - US Corporate ESG Bond Fund (Note 1a) (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a) (in EUR)
Assets		
Shares portfolio at market value (Note 2)	-	87,869,733.33
Funds portfolio at market value (Note 2)	-	-
Bonds portfolio at market value (Note 2)	266,210,192.43	32,614,371.68
Cash at banks	11,331,296.12	6,340,981.32
Dividends and interest receivable	2,372,809.63	345,263.68
Receivable for investments sold	-	122,609.91
Receivable for subscribed shares	482,650.28	-
Receivable on forward foreign exchange contracts	-	-
Net other receivable	-	465,581.83
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)	629,437.41	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	868,957.44
Unrealised gain on foreign currencies receivables and payables (Note 2)	4.46	-
	281,026,390.33	128,627,499.19
Liabilities		
Accrued fees	138,908.95	19,553.07
Overdraft at banks	265,568.01	-
Payable on forward foreign exchange contracts	-	-
Payable for investments purchased	3,759,682.63	1,401,482.29
Payable for redeemed shares	8,497.34	-
Unrealised loss on futures (Note 2)	48,827.78	38,708.58
Unrealised loss on futures already cashed (Note 2)	-	395,690.58
Unrealised loss on forward foreign exchange contracts (Note 2)	238,704.86	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	317.61
	4,460,189.57	1,855,752.13
Total net assets - unswung	276,566,200.76	126,771,747.06
Add/(deduct) swing adjustment (Note 13)	-	-
Total net assets - swung	276,566,200.76	126,771,747.06
Portfolio at acquisition cost	258,576,036.06	119,684,540.49

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

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Statement of Operations and Changes in Net Assets for the period ended 30/06/2019

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (in EUR)	Nordea 2 - Emerging Markets Aksjer Etisk (in NOK)
Total net assets at the beginning of the year	3,643,162,332.70	85,262,828.64	92,969,200.00
Revaluation difference on opening net assets (Note 2)	19,626,262.47	-	-
Combined opening net assets at period-end rate	3,662,788,595.17	-	-
Income			
Net dividends (Note 2)	51,041,292.75	767,892.59	919,064.43
Net interest on bonds (Note 2)	25,851,850.14	147,673.98	-
Net interest on banks	575,537.85	9,376.95	9,052.92
Net interest on derivatives	380,972.39	52,111.83	-
Other income	1.61	0.02	0.02
Income on stock lending (Note 7)	49,750.13	889.38	48.15
	77,899,404.87	977,944.75	928,165.52
Expenses			
Net interest on banks	38,700.36	-	-
Audit, legal, registration, board of directors and other fees	487,901.39	8,611.37	9,786.62
Central administration fees (Note 5)	593,483.92	54,114.98	71,446.55
Depository bank fees (Note 4)	264,957.70	3,372.28	13,183.79
Distribution fees E-shares and HE-shares (Note 3b)	124,880.73	124,880.73	-
Management fees (Note 3)	5,055,374.05	312,201.85	476,310.21
Taxe d'abonnement (Note 6)	556,845.82	20,926.67	4,727.90
Transaction related costs (Note 14)	426,247.89	28,083.22	90,409.62
	7,548,391.85	552,191.10	665,864.69
Net income/(loss)	70,351,013.02	425,753.65	262,300.83
Net realised gain/(loss) on securities	23,502,281.76	261,681.59	1,844,215.86
Net realised gain/(loss) on credit default swaps	310,557.11	(5,116.16)	-
Net realised gain/(loss) on futures	4,154,783.84	(953,366.90)	-
Net realised gain/(loss) on forward foreign exchange contracts	(15,427,295.33)	(427,369.52)	-
Net realised gain/(loss) on foreign currencies	618,385.80	14,688.63	(41,765.21)
Net realised gain/(loss)	83,509,726.21	(683,728.71)	2,064,751.48
Changes in unrealised gain/(loss) on securities	472,378,886.28	7,206,809.53	10,015,826.40
Changes in unrealised gain/(loss) on credit default swaps	854,151.56	128,702.29	-
Changes in unrealised gain/(loss) on futures	(2,082,913.19)	(1,071,030.30)	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(4,781,240.83)	(960,911.98)	-
Changes in unrealised gain/(loss) on foreign currencies	8,714.69	(50.04)	(428.32)
Net increase/(decrease) in net assets as a result of operations	549,887,324.71	4,619,790.79	12,080,149.56
Movements in capital			
Proceeds from shares issued	3,488,515,790.78	-	1,573,575.04
Payments for shares redeemed	(474,016,951.46)	(4,474,099.20)	(19,094,322.44)
Dividends paid (Note 15)	(5,687,063.22)	(2,718,767.59)	-
Total net assets at the end of the period - unswung	7,221,487,695.98	82,689,752.64	87,528,602.16
Add/(deduct) swing adjustment (Note 13)	1,772,458.95	-	-
Total net assets at the end of the period - swung	7,223,260,154.93	82,689,752.64	87,528,602.16

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

Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)	Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)
481,884,749.25	119,212,467.84	44,725,885.81	482,222,754.69	1,131,689,042.41
-	-	-	-	-
-	-	-	-	-
9,407,322.15	4,547,181.36	60,342.04	6,439,112.21	14,507,616.50
-	-	220,698.33	-	-
121,923.23	-	1,064.89	69,286.13	100,984.18
-	-	287,220.48	-	-
0.25	0.23	-	0.26	0.19
491.46	107.45	-	31,795.02	17,059.23
9,529,737.09	4,547,289.04	569,325.74	6,540,193.62	14,625,660.10
-	7,388.85	-	-	-
64,418.75	16,967.98	4,590.08	52,512.70	129,934.03
59,872.45	21,450.38	22,270.75	34,007.01	87,646.35
110,492.06	7,741.92	16,362.93	7,540.97	40,514.82
-	-	-	-	-
625,961.90	269,865.44	178,165.65	142,152.01	644,630.95
48,988.19	23,229.57	11,364.85	26,645.18	65,890.50
72,138.44	22,087.03	15,902.47	24,798.74	22,332.87
981,871.79	368,731.17	248,656.73	287,656.61	990,949.52
8,547,865.30	4,178,557.87	320,669.01	6,252,537.01	13,634,710.58
(712,231.70)	(262,423.31)	478,822.52	11,187,736.67	2,330,912.73
-	-	272,177.96	-	-
495,750.86	365,890.55	47,002.14	890,623.75	213,985.14
(6,273.15)	(33,787.40)	(357,195.02)	13,091.29	(18,571.67)
104,286.64	68,366.14	2,722.03	7,967.74	67,412.08
8,429,397.95	4,316,603.85	764,198.64	18,351,956.46	16,228,448.86
50,126,991.52	19,485,783.72	1,197,250.30	61,642,394.58	171,555,729.09
-	-	725,449.27	-	-
439,377.38	21,768.09	(215,351.97)	55,979.45	588,635.99
-	-	(121,998.04)	-	-
(7,537.04)	(1,828.23)	(71.53)	8,460.63	7,331.93
58,988,229.81	23,822,327.43	2,349,476.67	80,058,791.12	188,380,145.87
203,236,398.89	106,124,154.36	-	20,077,316.21	94,156,207.47
(33,891,920.38)	(17,253,927.06)	(1,843,451.62)	(60,905,771.21)	(73,457,907.86)
-	-	-	-	-
710,217,457.57	231,905,022.57	45,231,910.86	521,453,090.81	1,340,767,487.89
1,562,479.19	(162,333.71)	-	573,598.61	-
711,779,936.76	231,742,688.86	45,231,910.86	522,026,689.42	1,340,767,487.89

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2019

	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - High Yield ESG Bond Fund (Note 1a)
	(in NOK)	(in USD)	(in USD)
Total net assets at the beginning of the year	172,841,162.01	15,832,230.63	-
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	1,631,175.61	10,836,860.26	-
Net interest on bonds (Note 2)	-	-	939,609.99
Net interest on banks	3,390.62	39,636.24	29,067.56
Net interest on derivatives	-	-	-
Other income	0.04	-	0.03
Income on stock lending (Note 7)	-	-	-
	1,634,566.27	10,876,496.50	968,677.58
Expenses			
Net interest on banks	-	-	-
Audit, legal, registration, board of directors and other fees	23,562.78	62,911.14	3,166.70
Central administration fees (Note 5)	229,522.84	99,167.55	11,556.95
Depository bank fees (Note 4)	8,665.45	41,046.26	1,500.73
Distribution fees E-shares and HE-shares (Note 3b)	-	-	-
Management fees (Note 3)	1,171,582.57	1,947,464.85	40,676.16
Taxe d'abonnement (Note 6)	23,654.99	306,549.44	4,698.66
Transaction related costs (Note 14)	69,270.06	27,752.82	2,940.71
	1,526,258.69	2,484,892.06	64,539.91
Net income/(loss)	108,307.58	8,391,604.44	904,137.67
Net realised gain/(loss) on securities	10,649,978.55	9,133,556.36	72,405.25
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(8,447,092.55)	524,240.36	49,936.03
Net realised gain/(loss) on foreign currencies	129,721.63	(421,265.30)	15,423.39
Net realised gain/(loss)	2,440,915.21	17,628,135.86	1,041,902.34
Changes in unrealised gain/(loss) on securities	29,274,806.40	85,695,520.84	1,019,610.33
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	9,466,068.90	-	(59,897.93)
Changes in unrealised gain/(loss) on foreign currencies	1,241.40	5,704.57	(3.05)
Net increase/(decrease) in net assets as a result of operations	41,183,031.91	103,329,361.27	2,001,611.69
Movements in capital			
Proceeds from shares issued	234,903,519.95	2,679,540,033.71	95,945,556.27
Payments for shares redeemed	(116,764,874.74)	(38,487,104.24)	(1,407,315.59)
Dividends paid (Note 15)	-	-	-
Total net assets at the end of the period - unswung	332,162,839.13	2,760,214,521.37	96,539,852.37
Add/(deduct) swing adjustment (Note 13)	-	-	-
Total net assets at the end of the period - swung	332,162,839.13	2,760,214,521.37	96,539,852.37

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

Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	LCR Optimised Danish Mortgage Bond Fund - EUR Hedged (in EUR)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Enhanced Equity Fund (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)
4,036,923,498.00	187,299,357.42	731,249,136.27	1,770,820,701.37	1,212,088,931.99
-	-	-	-	-
-	-	-	-	-
79,259,179.00	-	13,357,588.73	66,190,311.20	-
-	1,885,800.72	-	-	23,898,123.49
-	-	52,219.97	-	208,160.90
-	-	-	-	-
26.00	-	0.01	-	0.36
59,880.00	-	-	51,387.69	-
79,319,085.00	1,885,800.72	13,409,808.71	66,241,698.89	24,106,284.75
89,235.00	14,790.14	-	166,738.92	-
576,793.00	21,167.74	79,050.82	207,385.22	124,098.34
728,145.00	20,987.59	582,220.86	102,671.27	68,560.50
278,697.00	6,022.40	103,757.67	55,119.95	29,140.34
-	-	-	-	-
3,728,523.00	209,876.25	3,881,472.11	23.18	465,990.06
411,871.00	11,295.00	41,160.85	107,246.08	61,942.33
1,766,743.00	93.08	155,876.42	22,191.92	171,891.68
7,580,007.00	284,232.20	4,843,538.73	661,376.54	921,623.25
71,739,078.00	1,601,568.52	8,566,269.98	65,580,322.35	23,184,661.50
(55,278,249.00)	494,676.66	5,340,113.84	(2,961,117.42)	1,814,198.05
-	-	-	-	-
(356,756.00)	-	-	1,154,098.62	3,384,920.12
131,442.00	270,126.71	(2,396.78)	-	(15,533,744.70)
338,609.00	91,043.21	(276,010.81)	55,132.03	338,955.35
16,574,124.00	2,457,415.10	13,627,976.23	63,828,435.58	13,188,990.32
119,401,940.00	2,607,613.17	3,410,988.19	269,158,894.65	88,812,773.11
-	-	-	-	-
4,916,700.00	-	-	211,573.00	(2,169,599.33)
-	(174,446.37)	-	-	(5,807,801.93)
11,112.00	4,891.16	(62,780.03)	(0.01)	133.94
140,903,876.00	4,895,473.06	16,976,184.39	333,198,903.22	94,024,496.11
2,743,734,991.00	74,037,787.53	84,122,196.73	200,009,999.77	173,656,581.83
(636,851,584.00)	(11,739,184.60)	(25,436,043.30)	-	(263,098,592.39)
-	(2,968,295.63)	-	-	-
6,284,710,781.00	251,525,137.78	806,911,474.09	2,304,029,604.36	1,216,671,417.54
6,913,184.07	-	-	-	-
6,291,623,965.07	251,525,137.78	806,911,474.09	2,304,029,604.36	1,216,671,417.54

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2019

	Nordea 2 - US Corporate ESG Bond Fund (Note 1a) (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a) (in EUR)
Total net assets at the beginning of the year	-	-
Revaluation difference on opening net assets (Note 2)	-	-
Combined opening net assets at period-end rate	-	-
Income		
Net dividends (Note 2)	-	886,663.43
Net interest on bonds (Note 2)	1,774,742.60	195,921.85
Net interest on banks	61,777.16	3,696.25
Net interest on derivatives	-	41,640.08
Other income	0.21	-
Income on stock lending (Note 7)	-	-
	1,836,519.97	1,127,921.61
Expenses		
Net interest on banks	-	-
Audit, legal, registration, board of directors and other fees	9,860.20	7,629.98
Central administration fees (Note 5)	45,571.82	10,498.55
Depository bank fees (Note 4)	5,153.36	4,011.14
Distribution fees E-shares and HE-shares (Note 3b)	-	-
Management fees (Note 3)	95,389.80	2.65
Taxe d'abonnement (Note 6)	11,833.85	6,311.84
Transaction related costs (Note 14)	14,902.79	14,867.01
	182,711.82	43,321.17
Net income/(loss)	1,653,808.15	1,084,600.44
Net realised gain/(loss) on securities	74,465.33	403,340.11
Net realised gain/(loss) on credit default swaps	-	43,495.31
Net realised gain/(loss) on futures	552,592.93	(280,886.75)
Net realised gain/(loss) on forward foreign exchange contracts	596,513.70	(1,367,678.02)
Net realised gain/(loss) on foreign currencies	124,484.80	244,346.78
Net realised gain/(loss)	3,001,864.91	127,217.87
Changes in unrealised gain/(loss) on securities	7,634,156.37	799,564.52
Changes in unrealised gain/(loss) on credit default swaps	-	-
Changes in unrealised gain/(loss) on futures	580,609.63	(434,399.16)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(238,704.86)	868,957.44
Changes in unrealised gain/(loss) on foreign currencies	4.46	(317.61)
Net increase/(decrease) in net assets as a result of operations	10,977,930.51	1,361,023.06
Movements in capital		
Proceeds from shares issued	268,396,804.92	125,410,724.00
Payments for shares redeemed	(2,808,534.67)	-
Dividends paid (Note 15)	-	-
Total net assets at the end of the period - unswung	276,566,200.76	126,771,747.06
Add/(deduct) swing adjustment (Note 13)	-	-
Total net assets at the end of the period - swung	276,566,200.76	126,771,747.06

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

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Statement of Statistics as at 30/06/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2019	31/12/2018	31/12/2017	
Nordea 2 - Balanced Growth Target Date Fund	EUR	82,689,752.64	85,262,828.64	106,563,502.80	871,973.099
LE - Shares	EUR	94.83	92.74	100.83	871,973.099
Nordea 2 - Emerging Markets Aksjer Etisk	NOK	87,528,602.16	92,969,200.00	232,611,266.58	671,885.886
BI - Shares	NOK	130.27	114.54	137.06	671,885.886
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	711,779,936.76	481,884,749.25	507,972,218.62	5,674,685.975
BC - Shares	USD	124.89	112.75	-	7,937.588
BI - Shares	USD	125.08	112.84	131.44	2,690,850.480
BP - Shares	USD	124.63	112.58	-	614,916.544
JI - Shares	USD	125.08	-	-	179,539.266
Y - Shares	USD	126.12	113.60	131.90	2,181,442.097
Nordea 2 - European Enhanced Equity Fund	EUR	231,742,688.86	119,212,467.84	5,589,623.90	2,133,799.276
BC - Shares	EUR	108.51	92.42	-	7,975.935
BI - Shares	EUR	108.78	92.59	105.64	1,305,435.904
BP - Shares	EUR	108.30	92.32	-	803,073.713
Y - Shares	EUR	109.21	92.84	105.67	17,313.724
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	45,231,910.86	44,725,885.81	49,034,574.58	451,808.748
LP - Shares	EUR	100.11	95.05	99.28	451,808.748
Nordea 2 - Global Enhanced Equity Fund	USD	522,026,689.42	482,222,754.69	1,716,163,255.09	3,728,788.526
BC - Shares	USD	139.08	-	-	8.559
BI - Shares	USD	139.12	119.05	133.14	754,274.138
BP - Shares	USD	138.95	-	-	29,682.000
Y - Shares	USD	140.23	119.84	133.66	2,944,823.829
Nordea 2 - Global Enhanced Small Cap Fund	USD	1,340,767,487.89	1,131,689,042.41	530,735,520.44	10,247,490.697
BC - Shares	USD	129.38	111.27	-	6,077.897
BI - Shares	USD	129.62	111.39	133.22	2,554,834.695
BP - Shares	USD	129.33	-	-	2,145.061
Y - Shares	USD	131.24	112.56	134.06	7,684,433.044
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	332,162,839.13	172,841,162.01	58,190,565.58	2,247,521.871
BI - Shares	NOK	147.96	120.49	129.17	1,807,961.854
BP - Shares	NOK	147.08	120.21	-	439,560.017
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	2,760,214,521.37	15,832,230.63	-	25,752,968.664
BI - Shares	USD	107.44	92.68	-	27,742.774
BP - Shares	USD	107.07	92.63	-	20,975,524.252
X - Shares	USD	107.67	92.72	-	4,749,701.638

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 30/06/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2019	31/12/2018	31/12/2017	
Nordea 2 - High Yield ESG Bond Fund (Note 1a)	USD	96,539,852.37	-	-	921,256.877
BC - Shares	USD	104.61	-	-	15.000
BI - Shares	USD	104.66	-	-	15.000
BP - Shares	USD	104.52	-	-	15.000
HB - EUR Shares	EUR	91.08	-	-	3,541.849
HB - NOK Shares	NOK	889.88	-	-	58.347
HB - SEK Shares	SEK	954.77	-	-	79,935.430
HBC - EUR Shares	EUR	91.11	-	-	56.721
HBC - NOK Shares	NOK	890.57	-	-	58.347
HBC - SEK Shares	SEK	955.32	-	-	54.130
HBI - EUR Shares	EUR	91.18	-	-	56.721
HBI - NOK Shares	NOK	891.42	-	-	87,634.671
HBI - SEK Shares	SEK	956.07	-	-	54.130
HY - EUR Shares	EUR	92.65	-	-	39,262.828
X - Shares	USD	105.01	-	-	710,483.703
Y - Shares	USD	105.02	-	-	15.000
Nordea 2 - Japanese Enhanced Equity Fund	JPY	6,291,623,965.00	4,036,923,498.00	4,222,184,914.00	633,927.455
BC - Shares	JPY	9,889.00	9,422.00	-	11.747
BI - Shares	JPY	9,906.00	9,436.00	11,139.00	267,832.477
BP - Shares	JPY	9,867.00	9,411.00	-	33,487.689
Y - Shares	JPY	9,945.00	9,461.00	11,141.00	332,595.542
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	EUR	251,525,137.78	187,299,357.42	171,486,594.30	2,439,512.726
AI - Shares	EUR	103.10	102.17	103.35	2,439,503.000
BI - Shares	EUR	103.09	-	-	9.726
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	806,911,474.09	731,249,136.27	875,420,450.35	7,864,566.007
BI - Shares	NOK	102.60	100.08	105.65	7,864,566.007
Nordea 2 - Swedish Enhanced Equity Fund	SEK	2,304,029,604.36	1,770,820,701.37	2,294,288,559.24	17,812,943.750
BC - Shares	SEK	128.63	-	-	80.645
BI - Shares	SEK	128.70	108.44	114.85	88.629
Y - Shares	SEK	129.35	108.85	114.98	17,812,774.476
Nordea 2 - US Corporate Enhanced Bond Fund	USD	1,216,671,417.54	1,212,088,931.99	480,170,598.86	10,753,773.633
BI - Shares	USD	113.53	103.51	-	12.012
HBC - EUR Shares	EUR	99.11	-	-	52.899
HBC - NOK Shares	NOK	964.87	-	-	54.579
HBC - SEK Shares	SEK	1,034.14	-	-	50.718
HBI - DKK Shares	DKK	740.26	686.14	728.73	41,290.000
HBI - EUR Shares	EUR	99.78	92.36	97.97	505,755.339
HBI - NOK Shares	NOK	969.39	-	-	55,256.849
HBI - SEK Shares	SEK	956.44	884.70	940.14	624,165.325
HZ - DKK Shares	DKK	743.28	688.22	729.97	3,669,856.695
HZ - EUR Shares	EUR	100.46	92.90	98.32	3,720,581.916
X - Shares	USD	113.55	-	-	13.466
Z - Shares	USD	113.89	103.72	106.89	2,136,683.835

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 30/06/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2019	31/12/2018	31/12/2017	30/06/2019
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	USD	276,566,200.76	-	-	2,623,914.445
BC - Shares	USD	105.76	-	-	15.000
BI - Shares	USD	105.86	-	-	15.000
BP - Shares	USD	105.66	-	-	15.000
HB - EUR Shares	EUR	91.45	-	-	4,222.523
HB - NOK Shares	NOK	889.37	-	-	59.039
HB - SEK Shares	SEK	951.24	-	-	112,064.995
HBC - EUR Shares	EUR	91.51	-	-	57.104
HBC - NOK Shares	NOK	890.23	-	-	59.039
HBC - SEK Shares	SEK	952.07	-	-	54.912
HBI - EUR Shares	EUR	91.71	-	-	46,258.403
HBI - NOK Shares	NOK	890.99	-	-	710,384.142
HBI - SEK Shares	SEK	953.19	-	-	47,790.141
HY - EUR Shares	EUR	93.57	-	-	47,413.580
X - Shares	USD	106.05	-	-	1,655,490.567
Y - Shares	USD	106.07	-	-	15.000
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	126,771,747.06	-	-	1,254,107.240
BI - Shares	EUR	100.80	-	-	10.000
X - Shares	EUR	101.09	-	-	1,254,097.240

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.

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Total Expense Ratios

	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Markets Aksjer Etisk	Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - European Enhanced Equity Fund
TER for the year (Note 9)				
AI - Shares				
BC - Shares			0.55%	0.47%
BI - Shares		1.19%	0.39%	0.31%
BP - Shares			0.66%	0.63%
HB - EUR Shares				
HB - NOK Shares				
HB - SEK Shares				
HBC - EUR Shares				
HBC - NOK Shares				
HBC - SEK Shares				
HBI - DKK Shares				
HBI - EUR Shares				
HBI - NOK Shares				
HBI - SEK Shares				
HY - EUR Shares				
HZ - DKK Shares				
HZ - EUR Shares				
JI - Shares			0.39%	
LE - Shares	1.25%			
LP - Shares				
X - Shares				
Y - Shares			0.07%	0.06%
Z - Shares				

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

Nordea 2 - Global Asset Allocation Target Date Fund 1	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - High Yield ESG Bond Fund (Note 1a)
	0.36%	0.61%			1.03%
	0.30%	0.46%	1.06%	0.44%	0.92%
	0.61%	0.83%	1.84%	0.92%	1.26%
					1.33%
					1.26%
					1.30%
					1.07%
					1.06%
					1.08%
					0.87%
					0.92%
					0.87%
					0.06%
1.00%					
				0.07%	0.07%
	0.04%	0.05%			0.01%

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

Total Expense Ratios

	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	Nordea 2 - Stable Emerging Markets Aksjer Etisk	Nordea 2 - Swedish Enhanced Equity Fund
TER for the year (Note 9)				
AI - Shares		0.25%		
BC - Shares	0.37%			0.46%
BI - Shares	0.32%	0.30%	1.20%	0.31%
BP - Shares	0.61%			
HB - EUR Shares				
HB - NOK Shares				
HB - SEK Shares				
HBC - EUR Shares				
HBC - NOK Shares				
HBC - SEK Shares				
HBI - DKK Shares				
HBI - EUR Shares				
HBI - NOK Shares				
HBI - SEK Shares				
HY - EUR Shares				
HZ - DKK Shares				
HZ - EUR Shares				
JI - Shares				
LE - Shares				
LP - Shares				
X - Shares				
Y - Shares	0.06%			0.04%
Z - Shares				

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

Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)
	0.76%	
0.29%	0.51%	0.88%
	1.00%	
	1.05%	
	0.96%	
	1.00%	
0.42%	0.71%	
0.44%	0.71%	
0.42%	0.73%	
0.32%		
0.31%	0.57%	
0.32%	0.56%	
0.31%	0.58%	
	0.07%	
0.10%		
0.11%		
0.01%	0.07%	0.06%
	0.01%	
0.10%		

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
100,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	103,300.73	0.12				
		103,300.73	0.12				
DKK							
1,584,066.06	Nordea Kredit 2% 10-01-2047 SDRO 2	219,507.64	0.27	200,000.00	SpareBank 1 Boligkreditt AS 4% 03-02-2021	214,148.00	0.26
1,967,464.16	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	265,637.22	0.32	100,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	101,697.40	0.12
2,500,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	348,051.90	0.42			6,814,293.77	8.24
1,800,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	247,937.26	0.30				
8,500,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	1,174,948.90	1.42	500,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	49,750.11	0.06
2,800,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	376,680.25	0.46	1,000,000.00	Stadshypotek AB 4.5% 21-09-2022	108,392.26	0.13
1,526,896.73	Nykredit Realkredit 2% 10-01-2047 SDO E	211,585.56	0.26	1,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	97,987.60	0.12
2,842,469.44	Nykredit Realkredit 2% 10-01-2050 SDO E	393,792.26	0.48			256,129.97	0.31
2,228,167.38	Nykredit Realkredit 3% 10-01-2046 SDO E	317,643.72	0.38				
2,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	271,268.05	0.33	1,608,700.00	United States Treasury Note/ 2% 15-02-2025	1,427,213.76	1.73
5,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	698,508.80	0.84	992,800.00	United States Treasury Note/ 2% 15-11-2026	878,170.92	1.06
84,878.84	Realkredit Danmark 2% 10-01-2047 SDRO S	11,761.85	0.01	910,700.00	United States Treasury Note/ 2.25% 15-02-2027	819,314.43	0.99
2,840,762.57	Realkredit Danmark 2.5% 07-01-2047 SDRO S	399,074.71	0.48	566,500.00	United States Treasury Note/ 2.25% 15-08-2027	509,264.52	0.62
701,420.41	Realkredit Danmark 3.5% 07-01-2044 SDRO S	103,846.41	0.13	743,400.00	United States Treasury Note/ 2.25% 15-11-2025	668,521.51	0.81
		5,040,244.53	6.10	339,300.00	United States Treasury Note/ 2.375% 15-05-2029	307,758.22	0.37
EUR							
100,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	101,796.20	0.12	146,900.00	United States Treasury Note/ 2.625% 15-02-2029	135,963.76	0.16
600,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	607,915.20	0.74	1,156,200.00	United States Treasury Note/ 2.75% 15-02-2028	1,079,139.92	1.31
200,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	222,491.60	0.27	290,400.00	United States Treasury Note/ 2.875% 15-05-2028	273,728.32	0.33
100,000.00	Belfius Bank SA 1% 12-06-2028	107,122.91	0.13	670,000.00	United States Treasury Note/ 3.125% 15-11-2028	645,068.13	0.78
100,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	101,027.40	0.12			6,744,143.49	8.16
300,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	311,430.60	0.38			18,958,112.49	22.93
100,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	110,361.60	0.13	Total Bonds			
100,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	101,874.40	0.12	Shares			
500,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	527,564.00	0.64	AUD			
300,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	329,180.60	0.40	1,909.00	Ansell	31,573.41	0.04
200,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	199,437.60	0.24	1,192.00	Brickworks	11,961.03	0.01
200,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	208,016.00	0.25	3,293.00	Flight Centre Travel Group	84,281.85	0.10
300,000.00	Credit Mutuel - CIC Home Loa 0.75% 15-09-2027	315,819.60	0.38	7,531.00	JB Hi-Fi	119,918.03	0.15
200,000.00	Danske Bank A/S 0.125% 09-03-2021	201,790.00	0.24	1,669.00	Sonic Healthcare	27,861.01	0.03
300,000.00	DNB Boligkreditt AS 0.25% 07-09-2026	305,218.80	0.37			275,595.33	0.33
300,000.00	HSBC SFH France SA 0.5% 17-04-2025	311,422.80	0.38	30,220.00	Cielo	47,705.73	0.06
500,000.00	KA Finanz AG 1.625% 19-02-2021	515,978.00	0.62			47,705.73	0.06
1,400,000.00	KOFIBA-Kommunalfinanzierungs 0.05% 08-09-2021	1,413,066.06	1.71	CAD			
400,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	404,867.20	0.49	1,800.00	Allied Properties Real Estate Investment Trust	57,064.05	0.07
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	102,067.80	0.12	1,700.00	Atco Ltd/Canada	50,604.69	0.06
				700.00	Badger Daylighting	22,304.44	0.03
				13,300.00	Bank of Nova Scotia/The	627,947.71	0.76
				1,600.00	CAE	37,513.32	0.05
				3,100.00	Canadian Utilities	76,763.91	0.09
				4,200.00	Canadian Western Bank	83,433.55	0.10
				1,186.00	Choice Properties Real Estate Investment Trust	10,899.61	0.01
				6,078.00	Cominar Real Estate Investment Trust	50,876.69	0.06
				1,600.00	Empire	35,481.80	0.04
				2,200.00	IGM Financial	54,861.89	0.07
				2,500.00	Laurentian Bank of Canada	75,174.44	0.09
				3,300.00	Metro Inc/CN	108,142.36	0.13
				10,000.00	National Bank of Canada	416,919.17	0.50
				800.00	North West Co	15,881.36	0.02
				3,200.00	Open Text	115,807.60	0.14
				6,400.00	Power Corp of Canada	120,773.54	0.15
				5,500.00	Power Financial	110,625.33	0.13
				6,600.00	Royal Bank of Canada	460,946.26	0.56
				10,000.00	TC Energy	434,385.97	0.53
				4,800.00	TELUS - Non-Canadian customer	156,556.30	0.19
						3,122,963.99	3.78

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 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
CHF							
425.00	Helvetia Holding	46,914.29	0.06	25,500.00	Techtronic Industries	171,716.44	0.21
2,201.00	Nestle	200,239.37	0.24	13,000.00	Tong Ren Tang Technologies	13,628.99	0.02
2,426.00	Roche Holding	597,353.00	0.72	22,500.00	Yue Yuen Industrial Holdings	54,220.91	0.07
		844,506.66	1.02			3,304,120.89	4.00
DKK				IDR			
3,432.00	Novo Nordisk B	153,721.46	0.19	55,900.00	Astra International	25,920.16	0.03
		153,721.46	0.19	212,000.00	Bank Rakyat Indonesia Persero	57,529.68	0.07
				589,000.00	Telekomunikasi Indonesia Persero	151,769.75	0.18
EUR						235,219.59	0.28
3,409.00	Air Liquide	418,113.85	0.51	INR			
10,287.00	Bayer	626,169.69	0.76	490.00	Axis Bank	5,047.13	0.01
294.00	Bertrandt	18,051.60	0.02	18,448.00	GAIL India	73,312.06	0.09
98.00	Christian Dior	44,923.20	0.05	18,040.00	HCL Technologies	244,672.14	0.30
1,512.00	CNP Assurances	30,043.44	0.04	3,450.00	Infosys	32,171.50	0.04
4,498.00	Danone	333,751.60	0.40	77,066.00	Power Grid Corp of India	203,125.50	0.25
859.00	Eurocommercial Properties	20,066.24	0.02	35,880.00	Reliance Infrastructure	25,413.73	0.03
767.00	Fraport AG Frankfurt Airport Services Worldwide	57,908.50	0.07			583,742.06	0.71
1,387.00	Fresenius Medical Care	95,175.94	0.12	JPY			
2,140.00	Fresenius	101,607.20	0.12	2,100.00	ABC-Mart	120,326.86	0.15
3,265.00	Glanbia	46,852.75	0.06	400.00	Aeon Delight	10,398.62	0.01
1,213.00	Henkel	97,828.45	0.12	800.00	Aica Kogyo	23,507.08	0.03
33,300.00	Hera	111,754.80	0.14	4,100.00	Air Water	61,709.35	0.07
5,525.00	Industria de Diseno Textil	146,302.00	0.18	800.00	BML	19,981.02	0.02
1,379.00	IPSOS	31,648.05	0.04	2,000.00	Chugoku Electric Power Co	22,168.48	0.03
1,354.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	298,557.00	0.36	6,100.00	Daicel	47,698.15	0.06
2,704.00	Prosegur Cia de Seguridad	10,956.61	0.01	500.00	Daiichikoshio	20,446.26	0.02
1,459.00	Rubis SCA	72,337.22	0.09	2,100.00	Denka	54,764.15	0.07
8,759.00	Sanofi	664,194.97	0.80	3,200.00	Electric Power Development	63,939.25	0.08
3,708.00	Siemens	387,041.04	0.47	500.00	Fuyo General Lease	25,017.08	0.03
50,669.00	Snam	222,183.57	0.27	3,200.00	Hankyu Hanshin Holdings	100,819.25	0.12
1,635.00	Software	49,327.95	0.06	1,100.00	Hitachi Transport System	31,424.39	0.04
271.00	Sopra Steria	27,533.60	0.03	2,900.00	Hoya	195,374.84	0.24
10,172.00	Vinci	915,073.12	1.11	3,500.00	Itochu Techno-Solutions	78,903.79	0.10
190.00	Viscofan	8,698.20	0.01	1,100.00	Izumi	39,100.92	0.05
		4,836,100.59	5.85	33,700.00	KDDI	754,642.11	0.91
GBP				4,200.00	Keisei Electric Railway	134,553.54	0.16
21,046.00	British American Tobacco	646,128.87	0.78	5,900.00	Kuraray	61,977.88	0.07
8,715.00	Britvic	86,268.05	0.10	300.00	Kureha	17,997.61	0.02
1,957.67	Daily Mail & General Trust	17,019.09	0.02	1,800.00	Maeda Road Construction	33,306.59	0.04
2,709.00	Dunelm Group	27,768.17	0.03	600.00	Modac	14,887.82	0.02
728.00	Euromoney Institutional Investor	10,553.57	0.01	500.00	NEC Networks & System Integration	11,218.92	0.01
2,365.00	Greggs	60,545.73	0.07	1,200.00	Nippon Express	56,123.15	0.07
6,546.00	Halfords Group	16,524.47	0.02	18,000.00	Nippon Telegraph & Telephone	737,093.83	0.89
4,466.00	IG Group Holdings	29,166.34	0.04	4,300.00	Nippon Television Holdings	56,015.41	0.07
17,916.00	Imperial Brands	368,809.63	0.45	1,000.00	Otsuka	35,383.05	0.04
16,752.00	Informa	155,953.75	0.19	1,600.00	Sawai Pharmaceutical	76,006.22	0.09
15,882.00	Meggitt	92,590.70	0.11	4,400.00	Sekisui Chemical	58,108.19	0.07
5,278.00	Reckitt Benckiser Group	362,834.93	0.44	651.00	Seven & i Holdings	19,383.94	0.02
24,053.00	Rightmove	143,099.10	0.17	2,400.00	Stanley Electric	51,872.29	0.06
2,031.00	Spectris	65,481.17	0.08	700.00	Taikisha	18,626.09	0.02
17,725.00	SSE	221,051.15	0.27	4,000.00	Takeda Pharmaceutical	124,816.06	0.15
3,026.00	WH Smith	66,458.88	0.08	1,700.00	Tokyo Century	63,065.08	0.08
25,748.00	WPP	283,321.42	0.34	1,200.00	Toshiba Plant Systems & Services	19,834.10	0.02
		2,653,575.02	3.21	1,000.00	USS	17,328.31	0.02
HKD				1,400.00	Valor Holdings	25,550.89	0.03
252,000.00	China Communications Construction	198,357.32	0.24	500.00	Yaoko	19,895.31	0.02
450,000.00	China Construction Bank	341,034.33	0.41			3,323,265.88	4.02
49,201.00	China Everbright International	39,946.59	0.05	KRW			
38,000.00	China Longyuan Power Group	21,438.37	0.03	531.00	E-MART	56,615.86	0.07
48,000.00	China Mobile	384,579.97	0.47	328.00	Hyundai Department Store	20,658.31	0.02
78,000.00	China Overseas Land & Investment	252,963.35	0.31	858.00	Hyundai Glovis	105,203.14	0.13
300,000.00	China Petroleum & Chemical	179,385.07	0.22	1,295.00	Hyundai Mobis	232,260.96	0.28
165,000.00	China Railway Construction	177,999.99	0.22	3,255.00	KT&G	244,175.88	0.30
34,000.00	China Resources Land	131,706.70	0.16	17,115.00	Samsung Electronics	612,618.76	0.74
646,000.00	China Telecom	285,887.78	0.35	169.00	Samsung Fire & Marine Insurance	34,493.48	0.04
19,000.00	CK Infrastructure Holdings	136,289.86	0.16	1,952.00	SK Telecom	385,030.48	0.47
8,400.00	ENN Energy Holdings	71,889.16	0.09			1,691,056.87	2.05
16,000.00	Hengan International Group	103,509.58	0.13	MXN			
716,000.00	Industrial & Commercial Bank of China	459,577.12	0.56	22,600.00	Grupo Financiero Banorte	116,105.70	0.14
6,000.00	Ping An Insurance Group Co of China	63,375.97	0.08			116,105.70	0.14
8,000.00	Power Assets Holdings	50,628.71	0.06	MYR			
53,600.00	Sinopharm Group	165,984.68	0.20	66,500.00	Tenaga Nasional	195,842.99	0.24
						195,842.99	0.24
				PHP			
				1,385.00	PLDT	30,664.51	0.04
						30,664.51	0.04

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 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
SEK				1,857.00	Henry Schein	113,833.51	0.14
3,255.00	Castellum	54,646.87	0.07	1,478.00	Hershey	175,223.32	0.21
1,735.00	Intrum	38,930.73	0.05	2,435.00	Hibbett Sports	38,220.85	0.05
		93,577.60	0.11	566.00	Hubbell	63,931.32	0.08
SGD				44,274.00	Infosys ADR	414,436.10	0.50
73,200.00	Ascendas Real Estate Investment Trust	148,411.25	0.18	6,127.00	International Business Machines	746,909.97	0.90
11,400.00	CapitalLand Mall Trust	19,483.27	0.02	820.00	Intuit	186,281.04	0.23
64,700.00	ComfortDelGro	111,837.40	0.14	1,084.00	John Wiley & Sons	43,752.73	0.05
		279,731.92	0.34	10,316.00	Johnson & Johnson	1,264,735.07	1.53
THB				5,225.00	Kellogg	245,352.62	0.30
3,600.00	Advanced Info Service	22,503.17	0.03	182.00	Laboratory Corp of America	27,589.68	0.03
9,400.00	Bangkok Bank	53,098.09	0.06	1,417.00	Mastercard	326,450.78	0.39
20,300.00	Bangkok Bank	115,833.43	0.14	1,394.00	Matthews International	42,425.55	0.05
		191,434.69	0.23	4,137.00	Mckesson	485,366.29	0.59
TRY				1,456.00	MEDNAX	31,611.54	0.04
92,089.00	Akbank T.A.S.	95,141.14	0.12	14,955.00	Medtronic	1,279,302.15	1.55
80,319.00	Haci Omer Sabanci Holding	104,766.62	0.13	5,773.00	Merck	426,223.25	0.52
15,815.00	KOC Holding	42,149.25	0.05	293.00	Meredith	13,967.23	0.02
25,655.00	Turk Telekomunikasyon	19,507.58	0.02	2,782.00	Microsoft	326,613.46	0.39
43,180.00	Turkcell Iletisim Hizmetleri	83,497.82	0.10	1,727.00	Monmouth Real Estate Investment	20,456.11	0.02
		345,062.41	0.42	6,481.00	Monster Beverage	362,347.86	0.44
TWD				499.00	Multi-Color	21,922.30	0.03
15,000.00	Delta Electronics	66,886.82	0.08	617.00	National Fuel Gas	28,403.05	0.03
38,000.00	Hon Hai Precision Industry	83,270.90	0.10	4,344.00	NIKE	322,667.68	0.39
64,000.00	Taiwan Semiconductor Manufacturing	433,058.52	0.52	1,059.00	Old Dominion Freight Line	139,685.19	0.17
		583,216.24	0.71	19,952.00	Oracle	999,705.39	1.21
USD				4,192.00	Paychex	302,714.60	0.37
3,008.00	Accenture	486,459.09	0.59	1,690.00	PepsiCo	195,541.86	0.24
3,178.00	Akamai Technologies	222,057.58	0.27	18,160.00	Pfizer	695,931.06	0.84
997.00	Alphabet	942,906.70	1.14	3,163.00	Philip Morris International	216,865.20	0.26
950.00	American Financial Group	86,094.79	0.10	2,590.00	PPG Industries	263,760.03	0.32
6,002.00	Amgen	973,293.02	1.18	3,420.00	Procter & Gamble	332,797.40	0.40
2,671.00	Anthem	652,295.22	0.79	627.00	Prosperity Bancshares	36,273.59	0.04
4,888.00	AO Smith	200,729.51	0.24	6,513.00	Public Service Enterprise Group	337,906.26	0.41
1,210.00	Apple	209,973.09	0.25	281.00	Regal Beloit	20,094.02	0.02
39,998.00	AT&T	1,160,335.94	1.40	424.00	Reinsurance Group of America	57,947.66	0.07
2,430.00	Automatic Data Processing	350,268.73	0.42	3,702.00	Ross Stores	329,703.27	0.40
655.00	AutoZone	632,623.33	0.77	1,182.00	ScanSource	33,749.16	0.04
3,084.00	Axis Bank GDR	158,647.56	0.19	1,166.00	Signature Bank/New York NY	122,423.85	0.15
7,524.00	Bristol-Myers Squibb	299,319.17	0.36	3,489.00	Silgan Holdings	91,857.77	0.11
6,535.00	Check Point Software Technologies	663,757.64	0.80	3,687.00	Simon Property Group	520,855.22	0.63
1,075.00	Chevron	117,217.73	0.14	3,649.00	SK Telecom ADR	79,545.12	0.10
524.00	Choice Hotels International	39,760.78	0.05	1,024.00	Sonoco Products	58,178.54	0.07
5,675.00	Chubb	736,123.16	0.89	9,090.00	Starbucks	667,841.63	0.81
10,485.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	112,207.57	0.14	7,178.00	Target	549,395.99	0.66
7,049.00	Cigna	973,917.42	1.18	2,746.00	Texas Instruments	279,864.05	0.34
770.00	Cinemark Holdings	23,982.94	0.03	5,152.00	Texas Roadhouse	243,736.90	0.29
25,452.00	Cisco Systems	1,238,356.64	1.50	13,240.00	TJX Cos	616,244.46	0.75
4,829.00	Citrix Systems	414,787.83	0.50	5,177.00	Toro	306,627.54	0.37
3,998.00	Coca-Cola	179,825.63	0.22	136.00	USANA Health Sciences	9,295.88	0.01
19,422.00	Cognizant Technology Solutions	1,082,112.14	1.31	7,546.00	Verizon Communications	380,684.16	0.46
2,659.00	Colgate-Palmolive	168,677.68	0.20	2,382.00	Visa	358,326.36	0.43
26,230.00	Comcast	969,209.11	1.17	2,224.00	VMware	330,705.59	0.40
743.00	Covetrus	15,759.02	0.02	7,689.00	Walgreens Boots Alliance	366,464.83	0.44
542.00	Crane	39,353.62	0.05	2,056.00	Walmart	201,062.05	0.24
1,211.00	Credicorp	244,947.43	0.30	2,929.00	Walt Disney	357,548.17	0.43
16,064.00	CVS Health	775,089.42	0.94	2,108.00	WEC Energy Group	154,355.58	0.19
1,836.00	Deluxe	66,710.80	0.08	1,942.00	Wolverine World Wide	46,825.22	0.06
23,484.00	eBay	811,160.33	0.98	314.00	Woodward	31,063.14	0.04
1,145.00	Edwards Lifesciences	186,017.19	0.22	573.00	WW Grainger	133,595.87	0.16
1,146.00	EnerSys	68,757.98	0.08	2,942.00	Xcel Energy	154,085.05	0.19
1,783.00	Estee Lauder Cos	286,154.88	0.35	7,038.00	Xilinx	720,014.88	0.87
2,244.00	Eversource Energy	149,119.84	0.18	4,710.00	Zimmer Biomet Holdings	476,301.44	0.58
5,750.00	Expeditors International of Washington	381,445.66	0.46			35,884,283.22	43.40
3,390.00	Exxon Mobil	227,093.04	0.27	ZAR			
2,583.00	F5 Networks	326,827.18	0.40	9,990.00	Absa Group	109,195.10	0.13
11,967.00	Fastenal	339,373.68	0.41	6,735.00	Aspen Pharmacare Holdings	42,126.28	0.05
2,990.00	FedEx	436,195.04	0.53	7,632.00	Foschini Group	85,779.55	0.10
270.00	Forward Air	14,008.09	0.02	30,484.00	Netcare	33,916.21	0.04
786.00	General Mills	35,996.20	0.04	3,780.00	Remgro	44,246.67	0.05
1,817.00	GEO Group	33,297.82	0.04	31,858.00	SA Corporate Real Estate	6,128.23	0.01
1,101.00	Hanover Insurance Group	124,438.56	0.15	11,505.00	Sanlam	55,827.53	0.07
				2,676.00	Shoprite Holdings	26,397.10	0.03

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Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,587.00	Tiger Brands	22,078.40	0.03
5,155.00	Vodacom Group	38,401.29	0.05
15,180.00	Woolworths Holdings	46,146.02	0.06
		510,242.38	0.62
	Total Shares	59,301,735.73	71.72
	Total Transferable securities and money market instruments admitted to official exchange listing	78,259,848.22	94.64
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	AED		
8,481.00	First Abu Dhabi Bank PJSC	30,171.05	0.04
		30,171.05	0.04
	CNY		
35,999.00	Dong-E-E-Jiao	183,529.37	0.22
10,098.00	Henan Shuanghui Investment & Development	32,179.12	0.04
7,489.00	Shenzhen Salubris Pharmaceuticals	21,458.42	0.03
		237,166.91	0.29
	Total Shares	267,337.96	0.32
	Total Transferable securities and money market instruments traded on another regulated market	267,337.96	0.32
	Other transferable securities and money market instruments		
	Shares		
	EUR		
1,459.00	Rubis SCA RIGHT	0.00	0.00
		0.00	0.00
	Total Shares	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	78,527,186.18	94.97
	Cash at banks	4,209,883.42	5.09
	Other net liabilities	(47,316.96)	(0.06)
	Total net assets	82,689,752.64	100.00

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

Nordea 2 - Balanced Growth Target Date Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country			
United States	46.50	Gas Utilities	0.57
France	6.75	Trading Companies & Distributors	0.57
Denmark	6.53	Oil & Gas Storage & Transportation	0.53
Germany	4.29	Industrial Conglomerates	0.52
Japan	4.02	Footwear	0.51
Canada	3.78	Movies & Entertainment	0.49
United Kingdom	2.87	Personal Products	0.48
China	2.59	Real Estate Development	0.47
Ireland	2.19	Life & Health Insurance	0.46
Republic Of Korea	2.14	Drug Retail	0.44
Switzerland	1.91	Reinsurance	0.43
India	1.40	Trucking	0.41
Hong Kong	1.09	Regional Banks	0.38
Israel	0.80	Agricultural & Farm Machinery	0.37
Norway	0.75	Auto Parts & Equipment	0.34
Taiwan, Province of China	0.71	Specialty Chemicals	0.32
Austria	0.62	Hypermarkets & Super Centers	0.31
South Africa	0.62	Food Retail	0.30
Bermuda	0.53	Industrial Machinery	0.29
Australia	0.46	Railroads	0.28
Sweden	0.42	Building Products	0.27
Turkey	0.42	Health Care Supplies	0.27
Italy	0.40	Internet Services & Infrastructure	0.27
Cayman Islands	0.37	Industrial REITs	0.20
Jersey	0.34	Electrical Components & Equipment	0.18
Singapore	0.34	Multi-Sector Holdings	0.18
Indonesia	0.28	Aerospace & Defense	0.16
Netherlands	0.27	Commodity Chemicals	0.16
Belgium	0.25	Multi-line Insurance	0.16
Luxembourg	0.25	Computer & Electronics Retail	0.15
Malaysia	0.24	Hotels, Resorts & Cruise Lines	0.15
Thailand	0.23	Water Utilities	0.14
Spain	0.20	Specialty Stores	0.13
Brazil	0.19	Commercial Printing	0.11
Mexico	0.14	Metal & Glass Containers	0.11
Philippines	0.04	Specialized Finance	0.11
United Arab Emirates	0.04	Diversified Support Services	0.10
		Electronic Manufacturing Services	0.10
		Publishing	0.10
		Department Stores	0.08
		Electronic Components	0.08
		Electronic Equipment Manufacturers	0.08
		Independent Power Producers & Energy Traders	0.08
		Airport Services	0.07
		Asset Management & Custody Banks	0.07
		Broadcasting	0.07
		Diversified REITs	0.07
		Homebuilding	0.07
		Office REITs	0.07
		Paper Packaging	0.07
		Real Estate Operating Companies	0.07
		Diversified Chemicals	0.06
		Environmental & Facilities Services	0.06
		Apparel, Accessories & Luxury Goods	0.05
		Health Care Facilities	0.04
		Investment Banking & Brokerage	0.04
		Specialized REITs	0.04
		Technology Distributors	0.04
		Automobile Manufacturers	0.03
		Homefurnishing Retail	0.03
		Renewable Electricity	0.03
		Oil & Gas Equipment & Services	0.02
		Research and Consulting Services	0.02
		Construction Materials	0.01
		Security & Alarm Services	0.01
		Total	94.97
Sector			
Mortgage Bonds	8.96		
Government Bonds	8.16		
Pharmaceuticals	6.28		
Diversified Banks	3.98		
IT Consulting & Other Services	3.82		
Corporate Debt	3.81		
Integrated Telecommunication Services	3.50		
Systems Software	2.87		
Health Care Services	2.48		
Health Care Equipment	2.35		
Wireless Telecommunication Services	2.15		
Callable Mortgage Bonds	2.00		
Communications Equipment	1.89		
Tobacco	1.78		
Semiconductors	1.73		
Construction & Engineering	1.68		
Data Processing & Outsourced Services	1.68		
Apparel Retail	1.57		
Electric Utilities	1.40		
Packaged Foods & Meats	1.33		
Interactive Media & Services	1.31		
Biotechnology	1.18		
Restaurants	1.18		
Cable & Satellite	1.17		
Household Products	1.16		
Air Freight & Logistics	1.13		
Property & Casualty Insurance	1.08		
Soft Drinks	1.00		
Technology Hardware, Storage & Peripherals	0.99		
Internet & Direct Marketing Retail	0.98		
Health Care Distributors	0.94		
Multi-Utilities	0.88		
Application Software	0.87		
Automotive Retail	0.81		
Managed Health Care	0.79		
General Merchandise Stores	0.71		
Retail REITs	0.69		
Integrated Oil & Gas	0.63		
Industrial Gases	0.58		
Advertising	0.57		

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 2 - Balanced Growth Target Date Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
42,000.00	AUD	25,857.08	EUR	(44.62)	14/08/2019
1,000.00	CAD	661.71	EUR	8.15	14/08/2019
39,000.00	DKK	5,225.32	EUR	1.73	14/08/2019
47,448.60	EUR	77,000.00	AUD	125.80	14/08/2019
514,455.00	EUR	4,560,000.00	HKD	2,894.80	14/08/2019
20,903.61	EUR	2,548,000.00	JPY	113.85	14/08/2019
233,135.98	EUR	265,000.00	USD	942.91	14/08/2019
605.06	EUR	10,000.00	ZAR	(9.85)	14/08/2019
12,000.00	GBP	13,860.68	EUR	(488.31)	14/08/2019
123,000.00	HKD	13,948.37	EUR	(149.75)	14/08/2019
2,430,000.00	JPY	19,917.67	EUR	(90.69)	14/08/2019
1,030,000.00	USD	908,473.67	EUR	(5,988.57)	14/08/2019
8,000.00	ZAR	474.87	EUR	17.06	14/08/2019
714,218,391.00	JPY	5,822,000.00	EUR	4,897.23	28/08/2019
2,791,896.71	EUR	4,566,419.00	AUD	(10,382.24)	13/09/2019
25,796,791.00	JPY	343,000.00	AUD	(53.98)	13/09/2019
227,000.00	NZD	147,998.60	USD	3,903.22	13/09/2019
151,379.19	USD	216,000.00	AUD	(199.18)	13/09/2019
1,183,000.00	USD	127,177,469.00	JPY	(3,121.28)	13/09/2019
461,000.00	USD	3,920,296.52	NOK	82.21	13/09/2019
				(7,541.51)	
Counterparty: BofA Securities Europe SA					
105,000.00	AUD	64,553.60	EUR	(22.46)	14/08/2019
7,000.00	CAD	4,638.71	EUR	50.29	14/08/2019
33,876.90	EUR	55,000.00	AUD	74.89	14/08/2019
63,942.03	EUR	96,000.00	CAD	(364.18)	14/08/2019
31,165.19	EUR	35,000.00	CHF	(390.16)	14/08/2019
87,923.72	EUR	78,000.00	GBP	1,002.21	14/08/2019
122,038.73	EUR	14,857,000.00	JPY	816.90	14/08/2019
300,830.51	EUR	463,038.00	SGD	820.30	14/08/2019
44,471,930.77	EUR	50,322,849.00	USD	379,137.61	14/08/2019
82,882.00	GBP	93,741.69	EUR	(1,379.94)	14/08/2019
11,506,000.00	JPY	94,083.01	EUR	(202.56)	14/08/2019
28,000.00	SEK	2,618.58	EUR	32.63	14/08/2019
9,000.00	SGD	5,843.54	EUR	(12.28)	14/08/2019
3,226,000.00	USD	2,856,699.43	EUR	(30,086.72)	14/08/2019
3,000.00	ZAR	176.94	EUR	7.53	14/08/2019
5,650,275.07	USD	4,992,000.00	EUR	(41,598.62)	15/08/2019
3,192,000.00	EUR	3,582,078.36	USD	58,123.27	04/09/2019
4,200,294.93	EUR	6,337,552.00	CAD	(37,168.60)	13/09/2019
1,010,102.14	EUR	902,000.00	GBP	5,866.32	13/09/2019
1,421,628.67	EUR	13,981,917.00	NOK	(15,624.27)	13/09/2019
2,009,068.45	EUR	3,471,831.00	NZD	(29,669.26)	13/09/2019
716,415.63	EUR	816,774.00	USD	2,297.31	13/09/2019
391,328.00	GBP	438,227.55	EUR	(2,545.07)	13/09/2019
276,000.00	GBP	348,774.85	USD	2,345.91	13/09/2019
1,100,729,792.00	JPY	8,945,553.57	EUR	33,560.49	13/09/2019
4,532,989.00	JPY	42,000.00	USD	256.23	13/09/2019
10,631,372.47	SEK	1,134,000.00	USD	14,876.54	13/09/2019
3,145.00	USD	2,758.57	EUR	(8.84)	13/09/2019
				340,195.47	
Counterparty: JPMorgan Chase Bank NA					
23,000.00	AUD	14,198.90	EUR	(63.53)	14/08/2019
78,000.00	CAD	51,418.62	EUR	830.45	14/08/2019
38,000.00	CHF	33,932.79	EUR	327.27	14/08/2019
537,230.38	EUR	868,000.00	AUD	3,774.43	14/08/2019
3,364,092.97	EUR	5,113,365.00	CAD	(61,147.95)	14/08/2019
1,001,125.64	EUR	1,138,989.00	CHF	(25,772.50)	14/08/2019
3,616.43	EUR	27,000.00	DKK	(2.30)	14/08/2019
3,118,444.92	EUR	2,698,227.00	GBP	111,637.51	14/08/2019
18,893.16	EUR	168,000.00	HKD	46.16	14/08/2019
3,382,088.02	EUR	417,103,099.00	JPY	(21,178.54)	14/08/2019
346,244.86	EUR	3,750,892.00	SEK	(8,914.37)	14/08/2019
1,282,564.21	EUR	1,457,000.00	USD	5,940.82	14/08/2019
7,923.31	EUR	129,238.00	ZAR	(23.56)	14/08/2019
218,000.00	GBP	245,920.00	EUR	(2,985.62)	14/08/2019
208,000.00	HKD	23,491.42	EUR	(157.10)	14/08/2019
13,551,000.00	JPY	111,090.77	EUR	(524.80)	14/08/2019
878,000.00	USD	779,236.20	EUR	(9,935.78)	14/08/2019
16,000.00	ZAR	980.43	EUR	3.41	14/08/2019
437,000.00	AUD	300,881.58	USD	5,111.27	13/09/2019

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 2 - Balanced Growth Target Date 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
1,150,322.00	CHF	1,025,920.43	EUR	11,479.45	13/09/2019
3,058,522.15	EUR	32,710,056.00	SEK	(37,766.45)	13/09/2019
328,000.00	GBP	548,533.36	CAD	(1,585.09)	13/09/2019
93,264.55	GBP	104,000.00	EUR	(164.18)	13/09/2019
452,000.00	GBP	857,631.63	NZD	(381.82)	13/09/2019
30,918,466.00	SEK	2,891,001.26	EUR	35,697.91	13/09/2019
1,161,534.26	USD	1,024,000.00	EUR	(8,456.37)	13/09/2019
				(4,211.28)	
Counterparty: Nordea Bank Abp					
292,000.00	AUD	178,668.54	EUR	790.01	14/08/2019
21,000.00	CHF	18,729.17	EUR	204.03	14/08/2019
1,181,000.00	DKK	158,202.42	EUR	83.33	14/08/2019
17,884.65	EUR	29,000.00	AUD	61.78	14/08/2019
23,934.06	EUR	36,000.00	CAD	(180.79)	14/08/2019
17,783.12	EUR	20,000.00	CHF	(248.53)	14/08/2019
5,793,877.20	EUR	43,234,000.00	DKK	(639.82)	14/08/2019
99,951.53	EUR	89,000.00	GBP	771.67	14/08/2019
15,154.91	EUR	135,000.00	HKD	9.99	14/08/2019
173,532.87	EUR	21,335,000.00	JPY	(545.39)	14/08/2019
2,444.67	EUR	26,000.00	SEK	(171.6)	14/08/2019
10,315.87	EUR	16,000.00	SGD	(50.84)	14/08/2019
1,709,319.45	EUR	1,931,251.00	USD	17,161.95	14/08/2019
5,032,000.00	JPY	40,919.65	EUR	137.86	14/08/2019
22,000.00	SEK	2,085.45	EUR	(2.37)	14/08/2019
44,000.00	EUR	468,817.16	SEK	(377.46)	13/09/2019
153,000.00	NZD	10,768,694.00	JPY	2,001.11	13/09/2019
				19,159.37	
				347,602.05	

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

Nordea 2 - Balanced Growth Target Date Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 9/2019	30/09/2019	CAD	(33.00)	(4,712,070.00)	4,212.19	(3,866.25)
EURO STOXX 50 9/2019	20/09/2019	EUR	(87.00)	(3,000,630.00)	(13,920.00)	(54,168.34)
EURO-BOBL FUTURE 9/2019	10/09/2019	EUR	(77.00)	(10,351,110.00)	(4,620.00)	(36,970.00)
EURO-BUND FUTURE 9/2019	10/09/2019	EUR	21.00	3,626,700.00	1,680.00	15,887.19
Euro-OAT Future 9/2019	10/09/2019	EUR	1.00	164,820.00	70.00	1,325.91
FTSE 100 IDX FUT 9/2019	20/09/2019	GBP	(19.00)	(1,395,740.00)	(1,378.24)	(14,093.96)
MSCI EmgMkt 9/2019	20/09/2019	USD	(70.00)	(3,689,350.00)	6,155.47	(144,048.45)
NIKKEI 225 MINI 9/2019	13/09/2019	JPY	(102.00)	(216,648,000.00)	1,665.08	(10,231.82)
S&P500 EMINI FUT 9/2019	20/09/2019	USD	(103.00)	(15,113,962.50)	(17,435.37)	(155,827.20)
SPI 200 FUTURES 9/2019	19/09/2019	AUD	(9.00)	(1,478,025.00)	4,712.30	(17,134.34)
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	96.00	12,268,500.48	(11,870.84)	185,337.48
					(30,729.41)	(233,789.78)

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 2 - Emerging Markets Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
29,802.00	BR Properties	656,598.10	0.75				
35,485.00	Itau Unibanco Holding	2,881,129.36	3.29				
9,200.00	Raia Drogasil	1,561,855.77	1.78				
15,600.00	Sul America	1,272,174.92	1.45				
		6,371,758.15	7.28				
GBP							
15,241.00	Antofagasta	1,522,634.53	1.74				
6,080.00	NMC Health	1,576,728.82	1.80				
		3,099,363.35	3.54				
HKD							
32,800.00	AIA Group	3,015,501.25	3.45				
27,000.00	JNBY Design	421,912.65	0.48				
195,000.00	Kingdee International Software Group	1,798,072.01	2.05				
57,000.00	Li Ning	1,145,724.61	1.31				
135,000.00	Microport Scientific	854,432.03	0.98				
37,500.00	Ping An Insurance Group Co of China	3,838,396.78	4.39				
18,400.00	Tencent Holdings	7,079,716.88	8.09				
48,500.00	Xiabuxiabu Catering Management China Holdings	601,223.34	0.69				
		18,754,979.55	21.43				
HUF							
3,151.00	OTP Bank Nyrt	1,065,959.81	1.22				
		1,065,959.81	1.22				
IDR							
693,460.00	Bank Rakyat Indonesia Persero	1,823,675.81	2.08				
		1,823,675.81	2.08				
INR							
7,187.00	HDFC Bank	2,168,156.84	2.48				
10,369.00	Hindustan Unilever	2,288,197.44	2.61				
12,289.00	Housing Development Finance	3,325,547.70	3.80				
1,288.00	Maruti Suzuki India	1,039,021.34	1.19				
24,285.00	Phoenix Mills	1,905,796.80	2.18				
8,216.00	Sobha	549,928.49	0.63				
9,717.00	Varun Beverages	1,135,734.26	1.30				
		12,412,382.87	14.18				
KRW							
750.00	Samsung Fire & Marine Insurance	1,483,386.03	1.69				
1,778.00	Samsung SDI	3,103,280.47	3.55				
7,007.00	WONIK IPS	1,238,499.29	1.41				
		5,825,165.79	6.66				
MXN							
41,800.00	Alsea	718,672.56	0.82				
23,300.00	Grupo Financiero Banorte	1,159,968.79	1.33				
18,700.00	Infraestructura Energetica Nova	601,888.63	0.69				
		2,480,529.98	2.83				
PHP							
5,465.00	SM Investments	880,755.98	1.01				
		880,755.98	1.01				
SGD							
274,000.00	Yoma Strategic Holdings	664,289.99	0.76				
		664,289.99	0.76				
TWD							
32,000.00	Chroma ATE	1,211,554.64	1.38				
5,000.00	Silergy	834,041.24	0.95				
84,920.00	Taiwan Semiconductor Manufacturing	5,568,289.76	6.36				
		7,613,885.64	8.70				
USD							
1,632.00	51job ADR	1,027,993.85	1.17				
4,050.00	Alibaba Group Holding ADR	5,838,650.07	6.67				
4,618.00	Azul ADR	1,316,704.35	1.50				
2,539.00	Baozun ADR	1,071,400.24	1.22				
7,744.00	Despegar.com	911,312.71	1.04				
429.00	MercadoLibre	2,212,733.93	2.53				
3,554.00	Pinduoduo ADR	620,840.00	0.71				
68,526.00	Sberbank of Russia PJSC	2,226,678.26	2.54				
4,292.00	Sea ADR	1,220,462.17	1.39				
5.00	Tencent Music Entertainment ADR	637.82	0.0				
830.00	Yandex	269,824.29	0.31				
		16,717,237.69	19.10				
				ZAR			
33,443.00	FirstRand	1,377,111.89	1.57				
1,550.00	Naspers	3,183,904.09	3.64				
		4,561,015.98	5.21				
Total Shares				82,271,000.59	93.99		
Total Transferable securities and money market instruments admitted to official exchange listing				82,271,000.59	93.99		
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
20,400.00	Han's Laser Technology Industry Group	870,152.13	0.99				
25,800.00	Shenzhen Inovance Technology	733,337.58	0.84				
		1,603,489.71	1.83				
TWD							
11,000.00	Advanced Ceramic X	728,825.84	0.83				
3,000.00	ASPEED Technology	487,255.67	0.56				
		1,216,081.51	1.39				
Total Shares				2,819,571.22	3.22		
Total Transferable securities and money market instruments traded on another regulated market				2,819,571.22	3.22		
Total Investments in Securities				85,090,571.81	97.21		
Cash at banks				2,144,690.49	2.45		
Other net assets				293,339.86	0.34		
Total net assets				87,528,602.16	100.00		

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

Nordea 2 - Emerging Markets Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	25.72	Internet & Direct Marketing Retail	15.81
India	14.18	Diversified Banks	12.94
Taiwan, Province of China	9.14	Interactive Media & Services	8.40
Brazil	8.78	Semiconductors	7.87
Republic Of Korea	6.66	Life & Health Insurance	7.83
China	6.22	Thriffs & Mortgage Finance	3.80
South Africa	5.21	Electronic Components	3.55
United Kingdom	3.54	Household Products	2.61
Hong Kong	3.45	Diversified Real Estate Activities	2.18
Mexico	2.83	Application Software	2.05
Russian Federation	2.54	Industrial Machinery	1.83
United States	2.53	Health Care Facilities	1.80
Indonesia	2.08	Apparel, Accessories & Luxury Goods	1.79
Hungary	1.22	Drug Retail	1.78
British Virgin Islands	1.04	Copper	1.74
Philippines	1.01	Property & Casualty Insurance	1.69
Singapore	0.76	Other Diversified Financial Services	1.57
Netherlands	0.31	Restaurants	1.51
		Airlines	1.50
Total	97.21	Multi-line Insurance	1.45
		Semiconductor Equipment	1.41
		Interactive Home Entertainment	1.39
		Real Estate Development	1.39
		Electronic Equipment Manufacturers	1.38
		Soft Drinks	1.30
		Automobile Manufacturers	1.19
		Human Resource & Employment Services	1.17
		Industrial Conglomerates	1.01
		Health Care Equipment	0.98
		Communications Equipment	0.83
		Real Estate Operating Companies	0.75
		Gas Utilities	0.69
		Total	97.21

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 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
294,100.00	Ambev	1,383,800.81	0.19	1,650,000.00	China Unicom Hong Kong	1,810,806.84	0.25
326,700.00	Atacadao	1,869,763.97	0.26	481,700.00	China Vanke	1,807,388.96	0.25
529,093.00	Banco Bradesco	5,296,053.03	0.74	548,000.00	CITIC Securities	1,142,463.46	0.16
28,000.00	Banco Santander Brasil	336,471.88	0.05	3,764,000.00	CNOOC	6,439,667.32	0.90
149,000.00	Braskem	1,376,416.42	0.19	1,894,000.00	CSPC Pharmaceutical Group	3,056,031.87	0.43
141,400.00	Cia de Saneamento Basico do Estado de Sao Paulo	1,733,965.94	0.24	473,500.00	Dali Foods Group	314,698.52	0.04
313,500.00	Cielo	562,795.39	0.08	220,000.00	Fuyao Glass Industry Group	683,190.44	0.10
264,575.00	Engie Brasil Energia	3,010,420.83	0.42	1,243,000.00	Geely Automobile Holdings	2,126,595.77	0.30
212,600.00	Hypera	1,654,043.93	0.23	1,419,200.00	Guangzhou Automobile Group	1,515,713.13	0.21
592,080.00	Itau Unibanco Holding	5,641,439.56	0.79	325,000.00	Haier Electronics Group	898,968.49	0.13
1,526,850.00	Itausa - Investimentos Itau	5,182,331.85	0.73	4,812,000.00	Huaneng Renewables	1,324,864.42	0.19
387,121.00	Lojas Renner	4,755,308.38	0.67	761,000.00	Huatai Securities	1,309,758.68	0.18
22,100.00	Magazine Luiza	1,210,575.47	0.17	9,730,000.00	Industrial & Commercial Bank of China	7,102,235.28	1.00
101,900.00	Petrobras Distribuidora	672,791.20	0.09	1,900,000.00	Jiangsu Expressway	2,705,613.44	0.38
1,308,800.00	Petroleo Brasileiro	9,432,484.32	1.33	599,500.00	Longfor Group Holdings	2,260,902.56	0.32
306,567.00	Sul America	2,933,858.97	0.41	1,046,000.00	Ping An Insurance Group Co of China	12,564,403.70	1.77
82,884.00	Suzano	705,792.63	0.10	803,900.00	Shanghai Pharmaceuticals Holding	1,581,250.24	0.22
373,780.00	Vale	5,081,483.05	0.71	301,800.00	Shenzhou International Group Holdings	4,150,791.09	0.58
		52,839,797.63	7.42	1,742,000.00	Sinopec Shanghai Petrochemical	691,539.84	0.10
CLP				577,600.00	Sinopharm Group	2,034,076.29	0.29
201,694.00	Cia Cervecerias Unidas	2,804,706.74	0.39	182,500.00	Sinotruk Hong Kong	315,970.78	0.04
534,048.00	Empresas CMPC	1,461,565.47	0.21	1,510,000.00	SSY Group	1,365,177.14	0.19
20,517,592.00	Enel Chile	1,949,173.58	0.27	270,000.00	Sunac China Holdings	1,327,707.31	0.19
37,731.00	Sociedad Quimica y Minera de Chile	1,179,650.03	0.17	740,200.00	Tencent Holdings	33,422,485.83	4.70
		7,395,095.82	1.04	512,000.00	Tingyi Cayman Islands Holding	854,977.94	0.12
COP				739,000.00	Weichai Power	1,249,182.03	0.18
1,899,908.00	Ecopetrol	1,734,940.15	0.24	70,000.00	Yihai International Holding	363,493.17	0.05
24,762.00	Grupo de Inversiones Suramericana	263,599.36	0.04	1,456,000.00	Zhejiang Expressway	1,534,505.92	0.22
163,216.00	Grupo de Inversiones Suramericana	1,621,109.30	0.23	189,000.00	AAC Technologies Holdings	1,073,402.96	0.15
274,814.00	Interconexion Electrica SA ESP	1,545,245.95	0.22			168,478,674.83	23.67
		5,164,894.76	0.73	HUF			
CZK				49,680.00	MOL Hungarian Oil & Gas	548,530.60	0.08
435,280.00	Moneta Money Bank	1,494,044.91	0.21	123,684.00	OTP Bank Nyrt	4,910,176.35	0.69
		1,494,044.91	0.21	100,213.00	Richter Gedeon Nyrt	1,842,957.75	0.26
EUR						7,301,664.70	1.03
60,400.00	JUMBO	1,160,808.27	0.16	IDR			
26,125.00	Motor Oil Hellas Corinth Refineries	676,778.99	0.10	6,926,500.00	Astra International	3,652,419.64	0.51
		1,837,587.26	0.26	645,000.00	Bank Mandiri Persero	366,366.13	0.05
HKD				5,559,000.00	Bank Negara Indonesia Persero	3,619,887.38	0.51
688,000.00	3SBio	1,182,356.15	0.17	6,365,200.00	Bank Rakyat Indonesia Persero	1,964,305.81	0.28
6,147,000.00	Agricultural Bank of China	2,574,057.98	0.36	329,900.00	Gudang Garam	1,795,056.00	0.25
1,382,000.00	Air China	1,394,574.18	0.20	1,706,700.00	Indofood CBP Sukses Makmur	1,226,122.29	0.17
825,000.00	Anhui Conch Cement	5,171,469.93	0.73	9,035,800.00	Perusahaan Gas Negara	1,349,458.78	0.19
405,000.00	ANTA Sports Products	2,782,480.37	0.39	5,413,800.00	Surya Citra Media	616,933.91	0.09
13,128,000.00	Bank of China	5,547,788.13	0.78	474,000.00	Unilever Indonesia	1,509,737.40	0.21
2,006,000.00	Beijing Capital International Airport	1,759,660.39	0.25			16,100,287.34	2.26
2,068,000.00	Beijing Enterprises Water Group	1,228,784.92	0.17	INR			
540,500.00	BYD Electronic International	772,444.44	0.11	444,048.00	Ashok Leyland	561,271.78	0.08
1,629,000.00	China Communications Construction	1,458,161.47	0.20	67,613.00	Avenue Supermarts	1,369,254.47	0.19
545,000.00	China Conch Venture Holdings	1,926,251.29	0.27	393,682.00	Bharti Infratel	1,523,056.44	0.21
14,426,000.00	China Construction Bank	12,432,782.93	1.75	13,610.00	Dr Reddy's Laboratories	502,866.60	0.07
596,000.00	China Everbright	880,763.74	0.12	613,584.00	GAIL India	2,772,917.01	0.39
971,200.00	China International Capital	1,960,073.00	0.28	235,050.00	HCL Technologies	3,625,308.50	0.51
3,242,000.00	China Jinmao Holdings Group	1,972,032.10	0.28	67,450.00	Hero MotoCorp	2,522,504.44	0.35
105,000.00	China Literature	494,816.85	0.07	931,157.00	Hindalco Industries	2,793,032.59	0.39
2,164,000.00	China Longyuan Power Group	1,388,360.80	0.20	258,469.00	Hindustan Unilever	6,693,552.34	0.94
1,453,000.00	China Medical System Holdings	1,332,250.82	0.19	171,451.00	Housing Development Finance	5,444,753.72	0.76
1,037,000.00	China Mobile	9,448,459.81	1.33	717,078.00	Infosys	7,604,231.59	1.07
2,229,000.00	China Molybdenum	705,041.01	0.10	555,053.00	ITC	2,202,039.25	0.31
2,076,000.00	China National Building Material	1,821,064.30	0.26	284,237.00	Mahindra & Mahindra Financial Services	1,599,328.54	0.22
1,120,000.00	China Overseas Land & Investment	4,130,644.98	0.58	276,650.00	Mahindra & Mahindra	2,626,526.78	0.37
1,966,000.00	China Railway Construction	2,411,883.81	0.34	30,051.00	Maruti Suzuki India	2,844,848.32	0.40
1,228,000.00	China Railway Group	934,097.42	0.13	18,463.00	Nestle India	3,186,300.15	0.45
684,000.00	China Resources Land	3,013,157.99	0.42	663,278.00	Oil & Natural Gas	1,611,892.14	0.23
4,112,000.00	China Telecom	2,069,440.84	0.29	1,542,031.00	REC	3,681,528.50	0.52
1,352,000.00	China Traditional Chinese Medicine Holdings	657,911.76	0.09	186,104.00	Reliance Industries	3,378,463.98	0.47
				245,044.00	Tata Consultancy Services	7,906,443.04	1.11
				168,664.00	Tech Mahindra	1,726,529.03	0.24
				217,829.00	Zee Entertainment Enterprises	1,068,672.50	0.15
						67,245,321.71	9.45
				KRW			
				335,197.00	BNK Financial Group	2,174,352.35	0.31
				15,447.00	Celltrion Pharm	642,814.28	0.09
				24,617.00	CJ	2,153,299.70	0.30
				2,756.00	CJ	11,934.31	0.00
				23,862.00	Daelim Industrial	2,376,581.23	0.33

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 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
CNY			
149,300.00	Aisino	501,050.48	0.07
1,873,800.00	Bank of Beijing	1,612,357.93	0.23
1,235,995.00	Bank of Hangzhou	1,499,037.37	0.21
138,783.00	China Film	316,430.82	0.04
269,600.00	DHC Software	274,377.07	0.04
60,665.00	Gree Electric Appliances Inc of Zhuhai	485,793.43	0.07
617,800.00	Industrial Bank	1,645,175.95	0.23
14,379.00	Kweichow Moutai	2,060,034.65	0.29
523,674.00	Suning.com	875,293.38	0.12
537,296.00	Tasly Pharmaceutical Group	1,294,679.73	0.18
170,700.00	Wuhu Sanqi Interactive Entertainment Network Techn	336,762.37	0.05
2,066,954.00	XCMG Construction Machinery	1,342,197.46	0.19
		12,243,190.64	1.72
PKR			
1,568,400.00	Oil & Gas Development	1,261,338.94	0.18
		1,261,338.94	0.18
TWD			
364,000.00	Vanguard International Semiconductor	764,107.64	0.11
		764,107.64	0.11
	Total Shares	24,378,710.39	3.43
	Total Transferable securities and money market instruments traded on another regulated market	24,378,710.39	3.43
	Total Investments in Securities	691,974,822.48	97.22
	Cash at banks	15,144,905.93	2.13
	Other net assets	4,660,208.35	0.65
	Total net assets	711,779,936.76	100.00

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
Cayman Islands	14.46	Diversified Banks	14.94
China	12.80	Interactive Media & Services	5.83
Republic Of Korea	12.57	Internet & Direct Marketing Retail	5.45
India	9.45	Semiconductors	5.10
Taiwan, Province of China	8.26	Integrated Oil & Gas	5.07
Brazil	7.42	Technology Hardware, Storage & Peripherals	4.50
South Africa	5.59	Wireless Telecommunication Services	3.28
Russian Federation	4.88	Life & Health Insurance	3.27
Hong Kong	4.14	IT Consulting & Other Services	3.17
Mexico	2.71	Real Estate Development	2.46
Thailand	2.45	Automobile Manufacturers	1.79
Indonesia	2.26	Commodity Chemicals	1.76
United Arab Emirates	1.42	Pharmaceuticals	1.73
Malaysia	1.36	Steel	1.65
Philippines	1.07	Industrial Conglomerates	1.55
Chile	1.04	Construction Materials	1.45
Hungary	1.03	Investment Banking & Brokerage	1.31
United States	0.97	Oil & Gas Exploration & Production	1.27
Colombia	0.73	Packaged Foods & Meats	1.21
Poland	0.68	Construction & Engineering	1.20
Turkey	0.54	Integrated Telecommunication Services	1.18
Egypt	0.38	Specialized Finance	1.17
Bermuda	0.30	Household Products	1.15
Greece	0.26	Oil & Gas Refining & Marketing	1.09
Czech Republic	0.21	Apparel, Accessories & Luxury Goods	0.90
Pakistan	0.18	Other Diversified Financial Services	0.89
Qatar	0.04	Hypermarkets & Super Centers	0.86
		Interactive Home Entertainment	0.84
		Gas Utilities	0.81
		Renewable Electricity	0.80
		Multi-Sector Holdings	0.76
		Thrifts & Mortgage Finance	0.76
		Soft Drinks	0.75
		Electronic Manufacturing Services	0.68
		Department Stores	0.67
		Footwear	0.65
		Multi-line Insurance	0.62
		Highways & Railtracks	0.60
		Brewers	0.59
		Restaurants	0.59
		Tobacco	0.56
		Electronic Components	0.54
		Regional Banks	0.53
		Home Improvement Retail	0.52
		Health Care Distributors	0.51
		Airport Services	0.49
		Construction & Farm Machinery & Heavy Trucks	0.49
		Electric Utilities	0.49
		Personal Products	0.46
		Household Appliances	0.45
		Water Utilities	0.42
		Diversified REITs	0.41
		Industrial Machinery	0.41
		Precious Metals & Minerals	0.40
		Aluminum	0.39
		Education Services	0.39
		Copper	0.38
		Specialty Stores	0.36
		Motorcycle Manufacturers	0.35
		Food Retail	0.33
		Consumer Electronics	0.32
		Leisure Products	0.31
		Paper Products	0.30
		Distillers & Vintners	0.29
		Broadcasting	0.24
		Consumer Finance	0.22
		Airlines	0.20
		Biotechnology	0.17
		Fertilizers & Agricultural Chemicals	0.17
		General Merchandise Stores	0.17
		Gold	0.17
		Diversified Real Estate Activities	0.14
		Health Care Facilities	0.13
		Movies & Entertainment	0.13
		Computer & Electronics Retail	0.12
		Diversified Capital Markets	0.12
		Communications Equipment	0.11
		Auto Parts & Equipment	0.10
		Casinos & Gaming	0.10
		Diversified Metals & Mining	0.10
		Automotive Retail	0.09
		Data Processing & Outsourced Services	0.08
		Publishing	0.07
		Systems Software	0.07
		Multi-Utilities	0.04
Total	97.22	Total	97.22

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 2 - Emerging Markets Enhanced Equity Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (USD)	
Efficient portfolio management:							
MSCI EmgMkt	9/2019	20/09/2019	USD	264.00	13,914,120.00	(26,400.00)	471,154.91
						(26,400.00)	471,154.91

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 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				19,091.00	Moncler	715,530.68	0.31
				5,802.00	MTU Aero Engines	1,205,075.40	0.52
				4,245.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	935,598.00	0.40
Shares				37,840.00	NN Group	1,336,130.40	0.58
				26,277.00	OMV	1,129,385.46	0.49
				101,570.00	Orange	1,408,775.90	0.61
				8,192.00	Pernod Ricard	1,322,598.40	0.57
				66,753.00	Peugeot	1,438,527.15	0.62
				6,359.00	Raiffeisen Bank International	131,122.58	0.06
				117,923.00	Repsol	1,613,776.26	0.70
				114,836.00	Repsol	56,097.39	0.02
				31,402.00	Sanofi	2,378,073.46	1.03
				27,214.00	SAP	3,244,453.08	1.40
				23,697.00	Schneider Electric	1,886,281.20	0.81
				11,338.00	Siemens	1,182,780.16	0.51
				36,308.00	Smurfit Kappa Group	963,251.24	0.42
				32,865.00	Societe Generale	728,452.73	0.31
				16,075.00	Solvay	1,457,681.00	0.63
				287,777.00	Telefonica	2,080,627.71	0.90
				1,829.00	Teleperformance	319,526.30	0.14
				25,818.00	Tenaris	298,843.35	0.13
				360,566.00	Terna Rete Elettrica Nazionale	2,025,659.79	0.87
				96,887.00	TOTAL	4,761,996.05	2.05
				21,686.00	UCB	1,556,621.08	0.67
				18,090.00	Umicore	505,072.80	0.22
				71,013.00	Unilever	3,775,761.21	1.63
				42,709.00	UPM-Kymmene	989,994.62	0.43
				34,338.00	Vinci	3,087,672.96	1.33
				11,584.00	Vonovia	483,632.00	0.21
				3,368.00	Wirecard	502,168.80	0.22
				40,495.00	Wolters Kluwer	2,579,531.50	1.11
						116,415,724.89	50.23
DKK				GBP			
10,476.00	Coloplast B	1,040,074.69	0.45	100,983.00	3i Group	1,252,330.72	0.54
21,112.00	Danske Bank	293,190.24	0.13	98,999.00	Anglo American	2,465,948.43	1.06
28,582.00	DSV	2,465,439.90	1.06	66,789.00	Ashtead Group	1,688,977.40	0.73
31,184.00	Novo Nordisk B	1,394,662.06	0.60	15,324.00	AstraZeneca	1,097,908.54	0.47
		5,193,366.89	2.24	280,622.00	Auto Trader Group	1,712,415.75	0.74
EUR				285,841.00	Aviva	1,323,030.66	0.57
44,411.00	ABN AMRO Group	836,481.19	0.36	250,090.00	Barclays	418,254.90	0.18
12,450.00	adidas	3,370,837.50	1.45	81,143.00	BHP Group	1,826,031.56	0.79
1,249.00	Adyen	836,580.20	0.36	530,477.00	BP	3,258,615.88	1.41
184,055.00	Aegon	805,056.57	0.35	44,094.00	British American Tobacco	1,361,101.98	0.59
12,594.00	Aena SME	2,198,282.70	0.95	696,109.00	BT Group	1,527,749.94	0.66
20,283.00	Allianz	4,266,529.05	1.84	119,842.00	Diageo	4,517,138.40	1.95
36,332.00	Amadeus IT Group	2,508,361.28	1.08	19,751.00	Ferguson	1,232,139.52	0.53
3,971.00	Anheuser-Busch InBev	307,752.50	0.13	181,314.00	GlaxoSmithKline	3,186,108.62	1.37
16,193.00	Arkema	1,315,843.18	0.57	488,543.00	HSBC Holdings	3,580,104.76	1.54
172,970.00	Aroundtown	1,240,886.78	0.54	72,100.00	Imperial Brands	1,481,317.13	0.64
10,409.00	ASML Holding	1,913,590.56	0.83	22,885.00	Intertek Group	1,408,239.98	0.61
8,358.00	Assicurazioni Generali	138,199.53	0.06	132,638.00	Investec	754,032.66	0.33
118,272.00	AXA	2,709,020.16	1.17	322,263.00	Kingfisher	778,623.20	0.34
282,327.00	Banco Bilbao Vizcaya Argentaria	1,389,472.33	0.60	158,831.00	Legal & General Group	477,874.83	0.21
399,336.00	Banco Santander	1,623,899.84	0.70	2,898,365.00	Lloyds Banking Group	1,838,672.32	0.79
26,411.00	BASF	1,683,701.25	0.73	40,116.00	Micro Focus International	918,434.39	0.40
25,556.00	Bayer	1,556,104.84	0.67	64,732.00	Mondi	1,287,678.83	0.56
7,657.00	BioMerieux	555,898.20	0.24	14,173.00	NMC Health	376,441.71	0.16
45,166.00	BNP Paribas	1,883,648.03	0.81	45,299.00	Persimmon	1,005,635.95	0.43
16,755.00	Cie Generale des Etablissements Michelin SCA	1,863,156.00	0.80	37,412.00	Prudential	714,782.12	0.31
				45,568.00	RELX	970,026.29	0.42
91,177.00	CNH Industrial	819,863.58	0.35	65,398.00	Rio Tinto	3,572,897.14	1.54
2,988.00	Continental	380,671.20	0.16	190,542.00	Royal Dutch Shell	5,484,045.55	2.37
25,112.00	Covestro	1,115,977.28	0.48	40,781.00	Royal Dutch Shell	1,177,370.88	0.51
997.00	Dassault Aviation	1,234,286.00	0.53	118,289.00	SSE	1,474,539.89	0.64
38,402.00	Deutsche Wohnen	1,233,472.24	0.53	354,861.00	Tesco	900,549.77	0.39
19,127.00	Eiffage	1,660,606.14	0.72	44,350.00	TUI	380,608.91	0.16
512,763.00	Enel	3,139,647.85	1.35	48,003.00	Unilever	2,609,696.96	1.13
35,546.00	Erste Group Bank	1,154,534.08	0.50	1,112,058.00	Vodafone Group	1,602,681.46	0.69
8,837.00	EssilorLuxottica	1,013,162.05	0.44			59,662,007.03	25.74
13,290.00	EXOR	816,271.80	0.35	NOK			
8,873.00	Ferrari	1,253,754.90	0.54	48,350.00	DNB	789,577.82	0.34
33,834.00	Fortum	656,887.11	0.28	16,588.00	Equinor	288,349.89	0.12
11,632.00	Fresenius Medical Care	799,816.32	0.35	220,168.00	Orkla	1,722,632.83	0.74
12,326.00	Fresenius	586,471.08	0.25	34,010.00	Telenor	639,981.09	0.28
8,572.00	Henkel	694,332.00	0.30			3,440,541.63	1.48
6,183.00	HOCHTIEF	654,161.40	0.28				
255,484.00	Iberdrola	2,233,952.10	0.96				
33,057.00	Industria de Diseno Textil	874,688.22	0.38				
189,848.00	ING Groep	1,942,904.43	0.84				
1,871.00	Ipsen	224,145.80	0.10				
37,159.00	JCDecaux	987,686.22	0.43				
26,054.00	KBC Group	1,501,231.48	0.65				
3,657.00	Kering	1,902,371.40	0.82				
55,528.00	Koninklijke Ahold Delhaize	1,102,786.08	0.48				
7,813.00	L'Oreal	1,944,655.70	0.84				
13,761.00	LVMH Moet Hennessy Louis Vuitton	5,114,275.65	2.21				
68,186.00	Mediobanca Banca di Credito Finanziario	618,310.65	0.27				
15,333.00	Merck KGaA	1,408,489.38	0.61				
6,963.00	Metso	242,312.40	0.10				

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 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
SEK			
220,414.00	Ericsson B	1,850,533.49	0.80
26,359.00	Industrivården C	513,310.40	0.22
22,482.00	Investor B	948,021.37	0.41
4,610.00	Millicom Int. Cellular SDB	227,710.61	0.10
140,422.00	Sandvik	2,263,055.13	0.98
81,923.00	SKF B	1,314,071.74	0.57
34,656.00	Swedbank A	458,567.07	0.20
48,736.00	Swedish Match	1,820,601.15	0.79
155,227.00	Volvo B	2,150,260.93	0.93
		11,546,131.89	4.98
USD			
2,175.00	Coca-Cola European Partners	106,148.87	0.05
		106,148.87	0.05
	Total Shares	227,307,070.10	98.09
	Total Transferable securities and money market instruments admitted to official exchange listing	227,307,070.10	98.09
Other transferable securities and money market instruments			
Shares			
EUR			
37,608.00	Deutsche Wohnen RIGHT	0.00	0.00
33,021.00	NN Group RIGHT	0.00	0.00
		0.00	0.00
	Total Shares	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	227,307,070.10	98.09
	Cash at banks	2,916,198.38	1.26
	Other net assets	1,519,420.38	0.66
	Total net assets	231,742,688.86	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	25.09
France	17.15
Switzerland	13.35
Germany	11.08
Netherlands	7.78
Spain	6.29
Sweden	4.88
Italy	2.86
Belgium	2.30
Denmark	2.24
Norway	1.48
Austria	1.04
Finland	0.82
Luxembourg	0.76
Jersey	0.53
Ireland	0.42
Total	98.09
Sector	
Pharmaceuticals	9.88
Diversified Banks	8.28
Integrated Oil & Gas	7.67
Apparel, Accessories & Luxury Goods	6.12
Packaged Foods & Meats	4.77
Electric Utilities	4.11
Multi-line Insurance	3.64
Personal Products	3.59
Diversified Metals & Mining	3.39
Distillers & Vintners	2.52
Integrated Telecommunication Services	2.44
Application Software	2.42
Construction & Engineering	2.33
Research and Consulting Services	2.28
Tobacco	2.01
Diversified Chemicals	1.92
Life & Health Insurance	1.88
Data Processing & Outsourced Services	1.66
Industrial Machinery	1.65
Multi-Sector Holdings	1.51
Real Estate Operating Companies	1.28
Trading Companies & Distributors	1.26
Automobile Manufacturers	1.16
Diversified Capital Markets	1.08
Trucking	1.06
Aerospace & Defense	1.05
Paper Products	0.98
Airport Services	0.95
Construction & Farm Machinery & Heavy Trucks	0.93
Asset Management & Custody Banks	0.87
Food Retail	0.86
Semiconductor Equipment	0.83
Electrical Components & Equipment	0.81
Communications Equipment	0.80
Tires & Rubber	0.80
Health Care Supplies	0.79
Wireless Telecommunication Services	0.79
Life Sciences Tools & Services	0.76
Interactive Media & Services	0.74
Specialty Chemicals	0.70
Health Care Services	0.60
Health Care Equipment	0.54
Industrial Conglomerates	0.51
Advertising	0.43
Homebuilding	0.43
Paper Packaging	0.42
Reinsurance	0.40
Apparel Retail	0.38
Agricultural & Farm Machinery	0.35
Home Improvement Retail	0.34
Household Products	0.30
Auto Parts & Equipment	0.16
Health Care Facilities	0.16
Hotels, Resorts & Cruise Lines	0.16
Brewers	0.13
Oil & Gas Equipment & Services	0.13
Soft Drinks	0.05
Total	98.09

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 2 - European Enhanced Equity Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 9/2019	20/09/2019	EUR	219.00	4,178,520.00	16,425.00	(10,383.00)
					16,425.00	(10,383.00)

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				194,130.00	French Republic Government B 0.000000% 25-05-2022	197,939.61	0.44
Bonds				50,000.00	French Republic Government B 0.1% 01-03-2021	53,427.40	0.12
AUD				15,049.00	French Republic Government B 0.25% 25-11-2026	15,613.04	0.03
30,000.00	Australia Government Bond 2.25% 21-05-2028	19,933.76	0.04	93,900.00	French Republic Government B 0.5% 25-05-2025	98,894.35	0.22
		19,933.76	0.04	44,899.00	French Republic Government B 0.5% 25-05-2026	47,411.42	0.10
DKK				143,104.00	French Republic Government B 0.75% 25-05-2028	154,052.31	0.34
33,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	4,475,922.82	9.90	13,444.00	French Republic Government B 1% 25-11-2025	14,622.96	0.03
2,900,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	399,454.48	0.88	3,952.00	French Republic Government B 1.25% 25-05-2036	4,437.11	0.01
5,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	698,495.40	1.54	11,466.00	French Republic Government B 1.5% 25-05-2031	13,270.68	0.03
6,500,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	919,252.40	2.03	6,160.00	French Republic Government B 1.5% 25-05-2050	7,079.76	0.02
		6,493,125.10	14.36	47,299.00	French Republic Government B 1.75% 25-06-2039	57,559.29	0.13
EUR				24,755.00	French Republic Government B 2% 25-05-2048	31,829.88	0.07
700,000.00	Bank of Nova Scotia/The 0.25% 11-01-2024	714,393.40	1.58	30,422.00	French Republic Government B 2.25% 25-10-2022	33,389.67	0.07
2,230,200.00	Bundesobligation 0.000000% 07-10-2022	2,285,392.99	5.05	47,445.00	French Republic Government B 2.5% 25-05-2030	59,937.65	0.13
9,367.10	Bundesrepublik Deutschland B 0.000000% 15-08-2026	9,727.17	0.02	23,724.00	French Republic Government B 2.75% 25-10-2027	29,614.29	0.07
39,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	41,253.42	0.09	32,522.00	French Republic Government B 3.25% 25-05-2045	51,389.23	0.11
20,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	21,115.40	0.05	7,281.00	French Republic Government B 3.25% 25-10-2021	7,952.58	0.02
20,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	21,287.60	0.05	22,147.00	French Republic Government B 3.5% 25-04-2026	28,054.60	0.06
37,877.77	Bundesrepublik Deutschland B 0.5% 15-02-2028	40,920.42	0.09	6,162.00	French Republic Government B 4% 25-04-2060	12,193.97	0.03
60,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	64,758.72	0.14	38,684.00	French Republic Government B 4.5% 25-04-2041	69,315.73	0.15
684,553.19	Bundesrepublik Deutschland B 1% 15-08-2024	743,485.01	1.64	31,423.00	French Republic Government B 5.75% 25-10-2032	54,353.24	0.12
20,180.38	Bundesrepublik Deutschland B 1.25% 15-08-2048	25,736.04	0.06	8,756.94	Ireland Government Bond 0.9% 15-05-2028	9,418.09	0.02
110,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	119,049.41	0.26	40,676.63	Ireland Government Bond 1% 15-05-2026	43,918.25	0.10
101,404.65	Bundesrepublik Deutschland B 1.5% 15-05-2023	110,291.96	0.24	4,393.63	Ireland Government Bond 1.1% 15-05-2029	4,786.46	0.01
3,709.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	4,108.32	0.01	4,753.16	Ireland Government Bond 1.3% 15-05-2033	5,228.95	0.01
600,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	668,701.20	1.48	3,777.39	Ireland Government Bond 1.35% 18-03-2031	4,200.69	0.01
50,651.53	Bundesrepublik Deutschland B 2% 04-01-2022	54,208.79	0.12	4,000.00	Ireland Government Bond 1.5% 15-05-2050	4,396.87	0.01
13,032.43	Bundesrepublik Deutschland B 2.5% 15-08-2046	20,792.96	0.05	5,064.29	Ireland Government Bond 2% 18-02-2045	6,291.35	0.01
27,965.40	Bundesrepublik Deutschland B 3.25% 04-07-2042	47,717.14	0.11	10,550.52	Ireland Government Bond 3.4% 18-03-2024	12,452.25	0.03
40,931.07	Bundesrepublik Deutschland B 4% 04-01-2037	69,785.84	0.15	23,477.20	Ireland Government Bond 3.9% 20-03-2023	27,323.00	0.06
27,551.31	Bundesrepublik Deutschland B 4.75% 04-07-2034	47,856.63	0.11	20,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	20,074.32	0.04
1,580,000.00	Bundesschatzanweisungen 0.000000% 11-09-2020	1,593,267.01	3.52	16,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	16,052.80	0.04
1,650,000.00	Bundesschatzanweisungen 0.000000% 12-03-2021	1,670,945.10	3.69	100,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	100,850.20	0.22
500,000.00	Danske Bank A/S 0.125% 09-03- 2021	504,443.00	1.12	35,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	35,115.50	0.08
200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	213,534.40	0.47	60,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	59,940.00	0.13
1,700,000.00	DNB Boligkredit AS 0.375% 20-11-2024	1,750,180.60	3.87	41,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	40,011.74	0.09
100,000.00	DZ HYP AG 0.875% 30-01-2029	106,965.00	0.24	22,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	22,433.80	0.05
17,000.00	Finland Government Bond 0.000000% 15-04-2022	17,310.69	0.04	26,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	26,086.84	0.06
35,000.00	Finland Government Bond 0.5% 15-04-2026	36,975.35	0.08	47,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	47,048.69	0.10
51,000.00	Finland Government Bond 0.5% 15-09-2027	53,910.98	0.12	35,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	35,043.75	0.08
13,000.00	Finland Government Bond 0.75% 15-04-2031	14,010.10	0.03	56,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	56,898.24	0.13
2,000.00	Finland Government Bond 1.375% 15-04-2047	2,430.40	0.01				
37,415.00	French Republic Government B 0.000000% 25-03-2023	38,292.61	0.08				

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Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	18,494.06	0.04	3,411.18	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	4,071.13	0.01
42,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	42,846.30	0.09	7,567.47	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	8,911.77	0.02
42,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	40,813.92	0.09	23,333.71	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	27,819.01	0.06
6,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	6,247.74	0.01	5,837.75	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	7,586.25	0.02
54,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	54,541.30	0.12	10,309.96	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	13,087.81	0.03
65,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	68,482.70	0.15	1,000,000.00	Raiffeisenlandesbank Oberoes 0.375% 28-09-2026	1,027,614.00	2.27
30,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	29,313.00	0.06	62,000.00	Republic of Austria Governme 0.000000% 20-09-2022	63,236.90	0.14
15,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	14,050.08	0.03	16,000.00	Republic of Austria Governme 0.75% 20-02-2028	17,251.20	0.04
39,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	41,792.95	0.09	50,000.00	Republic of Austria Governme 0.75% 20-10-2026	53,795.00	0.12
14,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	15,007.72	0.03	28,000.00	Republic of Austria Governme 1.5% 20-02-2047	33,778.30	0.07
12,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	13,504.91	0.03	46,000.00	Republic of Austria Governme 3.9% 15-07-2020	48,143.88	0.11
14,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	14,894.32	0.03	3,000.00	Republic of Lithuania 1.625% 19-06-2049	3,135.00	0.01
9,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	10,415.97	0.02	200,000.00	Royal Bank of Canada 0.625% 10-09-2025	208,614.00	0.46
20,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	23,915.92	0.05	908.00	Slovakia Government Bond 3.625% 16-01-2029	1,202.61	0.0
4,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	4,582.81	0.01	1,000.00	Slovenia Government Bond 2.125% 28-07-2025	1,141.01	0.0
16,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	19,896.58	0.04	113,000.00	Spain Government Bond 0.05% 31-01-2021	113,818.72	0.25
18,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	23,696.82	0.05	42,000.00	Spain Government Bond 0.05% 31-10-2021	42,436.80	0.09
1,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	1,340.61	0.0	97,000.00	Spain Government Bond 0.35% 30-07-2023	99,343.13	0.22
3,355.69	Italy Buoni Poliennali Del T 5.25% 01-11-2029	4,321.48	0.01	16,000.00	Spain Government Bond 0.4% 30-04-2022	16,357.98	0.04
41,238.14	Kingdom of Belgium Governmen 0.2% 22-10-2023	42,516.52	0.09	27,000.00	Spain Government Bond 0.75% 30-07-2021	27,657.02	0.06
39,302.73	Kingdom of Belgium Governmen 0.8% 22-06-2025	41,958.02	0.09	23,000.00	Spain Government Bond 1.3% 31-10-2026	24,934.02	0.06
39,377.94	Kingdom of Belgium Governmen 0.8% 22-06-2027	42,311.60	0.09	15,000.00	Spain Government Bond 1.4% 30-04-2028	16,457.64	0.04
10,103.50	Kingdom of Belgium Governmen 0.8% 22-06-2028	10,854.59	0.02	85,000.00	Spain Government Bond 1.4% 30-07-2028	93,107.55	0.21
23,400.42	Kingdom of Belgium Governmen 1.25% 22-04-2033	26,205.33	0.06	15,000.00	Spain Government Bond 1.45% 30-04-2029	16,500.48	0.04
18,838.45	Kingdom of Belgium Governmen 1.45% 22-06-2037	21,472.71	0.05	58,000.00	Spain Government Bond 1.45% 31-10-2027	63,754.30	0.14
29,371.11	Kingdom of Belgium Governmen 1.6% 22-06-2047	34,128.64	0.08	27,000.00	Spain Government Bond 1.6% 30-04-2025	29,597.40	0.07
2,911.27	Kingdom of Belgium Governmen 2.15% 22-06-2066	3,805.41	0.01	10,000.00	Spain Government Bond 1.85% 30-07-2035	11,420.00	0.03
34,386.84	Kingdom of Belgium Governmen 2.25% 22-06-2023	38,301.44	0.08	27,000.00	Spain Government Bond 2.15% 31-10-2025	30,633.98	0.07
28,257.18	Kingdom of Belgium Governmen 4.5% 28-03-2026	37,419.85	0.08	14,000.00	Spain Government Bond 2.35% 30-07-2033	16,975.00	0.04
600,000.00	KOFIBA-Kommunalfinanzierungs 0.05% 08-09-2021	605,610.00	1.34	12,000.00	Spain Government Bond 2.7% 31-10-2048	15,743.57	0.03
200,000.00	La Banque Postale Home Loan 1% 04-10-2028	214,895.28	0.48	40,000.00	Spain Government Bond 2.75% 31-10-2024	46,124.00	0.10
600,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	624,861.60	1.38	26,000.00	Spain Government Bond 2.9% 31-10-2046	35,266.19	0.08
500,000.00	MMB SCF SACA 0.75% 31-10-2025	521,751.57	1.15	28,000.00	Spain Government Bond 4.2% 31-01-2037	42,926.69	0.09
67,497.00	Netherlands Government Bond 0.000000% 15-01-2022	68,689.13	0.15	18,000.00	Spain Government Bond 5.15% 31-10-2044	33,287.83	0.07
31,072.00	Netherlands Government Bond 0.25% 15-07-2025	32,455.85	0.07	300,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	308,751.00	0.68
21,000.00	Netherlands Government Bond 0.5% 15-01-2040	22,026.98	0.05			18,334,433.37	40.53
6,782.00	Netherlands Government Bond 0.5% 15-07-2026	7,222.61	0.02		GBP		
78,824.00	Netherlands Government Bond 0.75% 15-07-2028	85,989.42	0.19	50,000.00	United Kingdom Gilt 1.25% 22- 07-2027	57,948.94	0.13
8,139.00	Netherlands Government Bond 2.5% 15-01-2033	10,894.07	0.02	360,000.00	United Kingdom Gilt 2% 07-09- 2025	434,636.44	0.96
12,185.00	Netherlands Government Bond 3.75% 15-01-2042	21,667.37	0.05			492,585.38	1.09
29,786.38	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	33,996.80	0.08				

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	JPY				Transferable securities and money market instruments traded on another regulated market		
22,700,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	190,504.57	0.42		Bonds		
2,800,000.00	Japan Government Ten Year Bo 0.3% 20-12-2024	23,558.70	0.05		EUR		
21,400,000.00	Japan Government Ten Year Bo 0.5% 20-09-2024	181,655.73	0.40	3,000.00	Finland Government Bond 2.75% 04-07-2028	3,788.45	0.01
130,500,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	1,109,816.19	2.45	7,589.30	Ireland Government Bond 5% 18-10-2020	8,142.18	0.02
		1,505,535.19	3.33			11,930.63	0.03
	SEK				Total Bonds	11,930.63	0.03
4,000,000.00	Stadshypotek AB 4.5% 21-09-2022	433,637.25	0.96		Total Transferable securities and money market instruments traded on another regulated market	11,930.63	0.03
340,000.00	Sweden Government Bond 0.75% 12-05-2028	34,650.31	0.08				
240,000.00	Sweden Government Bond 1.5% 13-11-2023	24,751.60	0.05		Undertakings for Collective Investment in Transferable Securities (UCITS)		
2,250,000.00	Sweden Government Bond 2.5% 12-05-2025	249,408.62	0.55		EUR		
		742,447.78	1.64	31,700.00	ISHARES EM LOCAL GOV BND UCITS ETF	1,720,359.00	3.80
	USD					1,720,359.00	3.80
2,340,000.00	United States Treasury Infla 0.5% 15-01-2028	2,161,487.85	4.78		USD		
10,000.00	United States Treasury Infla 0.75% 15-07-2028	9,303.53	0.02	11,700.00	ISHARES JPM USD EM BND UCITS ETF	1,159,814.46	2.56
2,210,000.00	United States Treasury Infla 0.875% 15-01-2029	2,064,823.14	4.56			1,159,814.46	2.56
30,000.00	United States Treasury Note/ 1.625% 15-05-2026	25,906.56	0.06		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	2,880,173.46	6.37
60,000.00	United States Treasury Note/ 1.625% 30-04-2023	52,493.24	0.12				
2,000,000.00	United States Treasury Note/ 2% 15-08-2025	1,772,308.10	3.92		Total Investments in Securities	42,420,986.97	93.79
3,500.00	United States Treasury Note/ 2% 30-11-2022	3,102.50	0.01		Cash at banks	2,439,174.21	5.39
40,000.00	United States Treasury Note/ 2.125% 15-05-2025	35,707.22	0.08		Other net assets	371,749.68	0.82
436,700.00	United States Treasury Note/ 2.25% 15-11-2027	392,248.66	0.87		Total net assets	45,231,910.86	100.00
1,090,000.00	United States Treasury Note/ 2.375% 30-04-2026	987,923.33	2.18				
230,000.00	United States Treasury Note/ 2.5% 15-05-2024	208,934.91	0.46				
380,000.00	United States Treasury Note/ 2.5% 28-02-2026	346,893.69	0.77				
10,000.00	United States Treasury Note/ 2.625% 15-02-2029	9,250.72	0.02				
380,000.00	United States Treasury Note/ 2.625% 30-06-2023	345,235.97	0.76				
2,454,000.00	United States Treasury Note/ 2.625% 31-01-2026	2,256,303.12	4.99				
360,000.00	United States Treasury Note/ 2.75% 31-08-2023	329,007.11	0.73				
60,000.00	United States Treasury Note/ 2.875% 30-11-2025	55,933.02	0.12				
200,000.00	United States Treasury Note/ 2.875% 31-05-2025	185,921.29	0.41				
60,000.00	United States Treasury Note/ 2.875% 31-07-2025	55,827.91	0.12				
653,700.00	United States Treasury Note/ 3% 31-10-2025	613,342.24	1.36				
30,000.00	United States Treasury Note/ 3.125% 15-11-2028	28,868.19	0.06				
		11,940,822.30	26.40				
	Total Bonds	39,528,882.88	87.39				
	Total Transferable securities and money market instruments admitted to official exchange listing	39,528,882.88	87.39				

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 2 - Global Asset Allocation Target Date Fund 1

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
United States	26.40	Government Bonds	57.07
Germany	20.36	Mortgage Bonds	19.22
Denmark	15.47	Corporate Debt	11.13
Ireland	6.65	Open Bond Funds	6.37
France	4.02		
Norway	3.87	Total	93.79
Japan	3.33		
Austria	2.75		
Canada	2.04		
Italy	2.01		
Spain	1.72		
Sweden	1.64		
United Kingdom	1.09		
New Zealand	0.68		
Belgium	0.66		
Netherlands	0.55		
Finland	0.28		
Portugal	0.21		
Australia	0.04		
Lithuania	0.01		
Total	93.79		

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global Asset Allocation Target Date Fund 1

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
175,000.00	USD	12,198,494.53	INR	(1,040.88)	26/07/2019
205,421.29	BRL	52,750.00	USD	503.03	28/08/2019
7,624,576.00	INR	107,878.86	USD	1,531.38	28/08/2019
1,253,752.23	MXN	63,000.00	USD	1,450.39	28/08/2019
110,000.00	USD	7,688,453.30	INR	(477.96)	28/08/2019
2,384,942.00	ZAR	145,003.83	EUR	1,244.44	28/08/2019
60,000.00	AUD	37,069.12	EUR	(223.32)	29/08/2019
15,913.01	EUR	26,000.00	AUD	(53.60)	29/08/2019
2,401.41	EUR	293,000.00	JPY	11.02	29/08/2019
207,789.57	EUR	235,000.00	USD	2,104.59	29/08/2019
881,000.00	JPY	7,226.43	EUR	(38.94)	29/08/2019
46,000.00	USD	40,178.42	EUR	83.63	29/08/2019
2,041,844.16	EUR	3,339,635.00	AUD	(7,614.88)	13/09/2019
15,000.00	GBP	176,629.01	SEK	(19.08)	13/09/2019
20,005,675.00	JPY	266,000.00	AUD	(43.59)	13/09/2019
129,000.00	NZD	84,104.93	USD	2,218.70	13/09/2019
57,468.03	USD	82,000.00	AUD	(76.14)	13/09/2019
441,000.00	USD	47,409,351.00	JPY	(1,163.54)	13/09/2019
345,000.00	USD	2,933,844.46	NOK	61.51	13/09/2019
				(1,543.24)	
Counterparty: BofA Securities Europe SA					
619,293.02	BRL	158,250.00	USD	2,197.83	28/08/2019
3,934,049.00	MXN	180,910.77	EUR	(3,328.55)	28/08/2019
489,599.00	SGD	315,797.38	EUR	1,136.56	28/08/2019
35,593.19	SGD	26,000.00	USD	282.41	28/08/2019
844,023.00	USD	748,650.20	EUR	(9,863.90)	28/08/2019
249,463.37	ZAR	17,000.00	USD	417.17	28/08/2019
40,000.00	AUD	24,600.93	EUR	(36.99)	29/08/2019
22,171.32	EUR	36,000.00	AUD	63.79	29/08/2019
13,911.23	EUR	21,000.00	CAD	(143.12)	29/08/2019
4,510.29	EUR	4,000.00	GBP	54.87	29/08/2019
1,502,313.78	EUR	182,165,000.00	JPY	16,156.36	29/08/2019
764,679.35	EUR	8,139,000.00	SEK	(5,862.10)	29/08/2019
14,520,304.39	EUR	16,290,000.00	USD	262,471.23	29/08/2019
29,000.00	GBP	32,454.86	EUR	(152.91)	29/08/2019
1,709,000.00	JPY	14,055.52	EUR	(112.96)	29/08/2019
334,000.00	USD	296,095.10	EUR	(3,760.34)	29/08/2019
8,999.14	CAD	6,000.00	EUR	17.04	29/08/2019
1,962,391.52	EUR	2,960,925.00	CAD	(17,364.65)	13/09/2019
382,987.73	EUR	342,000.00	GBP	2,224.27	13/09/2019
1,034,677.59	EUR	10,176,199.00	NOK	(11,371.53)	13/09/2019
1,435,265.15	EUR	2,480,253.00	NZD	(21,206.45)	13/09/2019
529,221.10	EUR	603,294.19	USD	1,751.56	13/09/2019
270,720.00	GBP	303,165.03	EUR	(1,760.68)	13/09/2019
217,000.00	GBP	274,217.91	USD	1,844.43	13/09/2019
690,642,118.00	JPY	5,612,799.90	EUR	21,057.22	13/09/2019
4,003,171.12	SEK	427,000.00	USD	5,601.66	13/09/2019
1,051,880.40	USD	922,497.83	EUR	(2,822.18)	13/09/2019
				237,490.04	
Counterparty: JPMorgan Chase Bank NA					
46,000.00	AUD	28,006.55	EUR	242.16	29/08/2019
127,881.58	EUR	207,000.00	AUD	763.57	29/08/2019
29,113.29	EUR	44,000.00	CAD	(333.94)	29/08/2019
6,378,688.72	EUR	47,610,000.00	DKK	(2,806.15)	29/08/2019
16,593.95	EUR	2,026,000.00	JPY	65.16	29/08/2019
1,179,260.15	EUR	1,334,000.00	USD	11,669.50	29/08/2019
682,000.00	JPY	5,570.33	EUR	(6.32)	29/08/2019
330,000.00	SEK	30,966.78	EUR	275.25	29/08/2019
2,698,000.00	USD	2,385,341.26	EUR	(23,902.47)	29/08/2019
326,000.00	AUD	224,456.28	USD	3,815.11	13/09/2019
426,220.00	CHF	380,126.44	EUR	4,253.39	13/09/2019
32,000.00	EUR	3,903,808.00	JPY	155.22	13/09/2019
1,142,261.26	EUR	12,216,171.00	SEK	(14,104.57)	13/09/2019
6,000.00	EUR	6,863.60	USD	(0.97)	13/09/2019
40,000.00	GBP	72,736.66	AUD	(102.87)	13/09/2019
249,000.00	GBP	416,417.09	CAD	(1,203.21)	13/09/2019
11,658.07	GBP	13,000.00	EUR	(20.51)	13/09/2019
318,000.00	GBP	603,378.00	NZD	(271.27)	13/09/2019
22,517,155.00	SEK	2,105,444.80	EUR	25,997.90	13/09/2019
467,686.35	USD	412,000.00	EUR	(3,095.86)	13/09/2019
				1,389.12	

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Nordea 2 - Global Asset Allocation Target Date Fund 1

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Abp					
12,065,097.00	INR	170,396.53	USD	3,390.34	26/07/2019
13,000.00	AUD	7,929.56	EUR	53.76	29/08/2019
47,615,000.00	DKK	6,379,363.91	EUR	2,801.13	29/08/2019
19,556.09	EUR	32,000.00	AUD	(95.14)	29/08/2019
551,014.89	EUR	488,000.00	GBP	7,454.05	29/08/2019
119,165.35	EUR	135,000.00	USD	1,005.77	29/08/2019
6,000.00	GBP	6,728.29	EUR	(45.14)	29/08/2019
555,000.00	JPY	4,532.60	EUR	(4.73)	29/08/2019
34,000.00	USD	29,968.53	EUR	(209.78)	29/08/2019
6,378,113.79	EUR	47,610,000.00	DKK	(3,640.30)	04/09/2019
856,099.00	JPY	7,000.00	EUR	(16.47)	13/09/2019
63,000.00	NZD	4,434,168.00	JPY	824.26	13/09/2019
				11,517.75	
				248,853.67	

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC								
CDX-EMS31V1-5Y	Sell	1.00%	(240,000.00)	USD	(8,930.33)	2,233.89	(6,696.44)	20/06/2024
					(8,930.33)	2,233.89	(6,696.44)	
Counterparty: BNP Paribas SA								
CDX-EMS31V1-5Y	Sell	1.00%	(3,780,000.00)	USD	(102,600.47)	(2,868.47)	(105,468.94)	20/06/2024
CDX-NAHYS32V1-5Y	Sell	5.00%	(220,000.00)	USD	11,800.00	2,860.20	14,660.20	20/06/2024
					(90,800.47)	(8.27)	(90,808.74)	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS31V1-5Y	Sell	5.00%	(220,000.00)	EUR	20,963.21	4,019.23	24,982.44	20/06/2024
					20,963.21	4,019.23	24,982.44	
Counterparty: Deutsche Bank AG								
ITRAXX-EUROPES31V1-5Y	Sell	1.00%	(5,790,000.00)	EUR	106,388.66	29,202.85	135,591.51	20/06/2024
					106,388.66	29,202.85	135,591.51	
Counterparty: JP Morgan AG								
CDX-EMS31V1-5Y	Sell	1.00%	(1,030,000.00)	USD	(31,239.88)	2,500.99	(28,738.89)	20/06/2024
CDX-NAIGS32V1-5Y	Sell	1.00%	(9,460,000.00)	USD	141,105.01	33,137.53	174,242.54	20/06/2024
					109,865.13	35,638.52	145,503.65	
					137,486.20	71,086.22	208,572.42	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2019	16/09/2019	AUD	41.00	4,044,445.00	(1,455.98)	26,599.95
CAN 10YR BOND FUT 9/2019	30/09/2019	CAD	(32.00)	(4,566,720.00)	5,804.35	(16,586.35)
EURO BUXL 30Y BND 9/2019	10/09/2019	EUR	(3.00)	(608,220.00)	1,020.00	(16,445.32)
EURO STOXX 50 9/2019	20/09/2019	EUR	12.00	413,880.00	1,920.00	7,920.00
EURO-BOBL FUTURE 9/2019	10/09/2019	EUR	(81.00)	(10,887,210.00)	(3,240.00)	(38,480.00)
EURO-BUND FUTURE 9/2019	10/09/2019	EUR	74.00	12,773,880.00	0.00	109,553.58
EURO-BUND FUTURE 9/2019	10/09/2019	EUR	(64.00)	(11,047,680.00)	0.00	(101,000.00)
Euro-OAT Future 9/2019	10/09/2019	EUR	2.00	329,460.00	(40.00)	2,651.83
EURO-SCHATZ FUT 9/2019	10/09/2019	EUR	(98.00)	(11,002,950.00)	(980.00)	(17,790.00)
FTSE 100 IDX FUT 9/2019	20/09/2019	GBP	3.00	220,740.00	619.37	2,532.27
JPN 10Y BOND(OSE) 9/2019	20/09/2019	JPY	(1.00)	(153,860,000.00)	(979.46)	(1,512.65)
LONG GILT FUTURE 9/2019	30/09/2019	GBP	(8.00)	(1,042,320.00)	1,517.74	1,690.44
NIKKEI 225 MINI 9/2019	13/09/2019	JPY	13.00	27,651,000.00	106.11	1,335.92
S&P500 EMINI FUT 9/2019	20/09/2019	USD	13.00	1,910,025.00	4,344.00	20,922.69
SPI 200 FUTURES 9/2019	19/09/2019	AUD	1.00	164,500.00	(354.19)	1,905.22
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	111.00	14,178,516.18	(19,826.17)	194,535.82
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	(156.00)	(19,926,563.28)	27,863.81	(314,730.29)
US 5YR NOTE (CBT) 9/2019	03/10/2019	USD	(31.00)	(3,658,968.75)	3,407.49	(35,417.02)
					19,727.07	(172,313.91)

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				137,586.00	Mediobanca Banca di Credito Finanziario	1,417,240.04	0.27
Shares				2,339.00	MTU Aero Engines	554,059.42	0.11
AUD				9,747.00	OMV	476,402.72	0.09
41,894.00	Aristocrat Leisure	901,532.07	0.17	3,605.00	Pernod Ricard	661,471.43	0.13
303,450.00	Aurizon Holdings	1,147,860.32	0.22	53,134.00	Repsol	826,600.11	0.16
52,998.00	BHP Group	1,528,069.07	0.29	53,134.00	Repsol	29,535.24	0.01
54,221.00	Boral	194,466.87	0.04	11,256.00	SAP	1,529,126.61	0.29
2,918.00	Cochlear	422,793.16	0.08	11,268.00	Schneider Electric	1,021,273.38	0.20
11,261.00	CSL	1,695,991.06	0.32	35,568.00	Societe Generale	894,303.72	0.17
73,811.00	Fortescue Metals Group	466,375.54	0.09	7,830.00	Solvay	809,042.52	0.15
11,522.00	Macquarie Group	1,012,042.88	0.19	169,281.00	Telefonica	1,392,205.94	0.27
146,437.00	National Australia Bank	2,740,914.05	0.53	171,208.00	Terna Rete Elettrica Nazionale	1,093,033.10	0.21
13,423.00	Rio Tinto	975,635.72	0.19	38,707.00	TOTAL	2,163,465.06	0.41
130,645.00	Santos	647,939.10	0.12	14,939.00	UCB	1,226,239.37	0.23
262,016.00	Stockland	765,371.01	0.15	21,326.00	UPM-Kymmene	561,917.15	0.11
146,062.00	Suncorp Group	1,378,202.33	0.26	27,867.00	Vinci	2,850,864.10	0.55
57,986.00	Treasury Wine Estates	606,038.36	0.12	22,130.00	Wolters Kluwer	1,605,605.86	0.31
		14,483,231.54	2.77			56,792,117.83	10.88
CAD				GBP			
8,700.00	Alimentation Couche-Tard	541,627.26	0.10	69,399.00	3i Group	980,266.64	0.19
42,700.00	BlackBerry	318,712.71	0.06	38,184.00	Anglo American	1,083,152.90	0.21
25,800.00	Canadian Imperial Bank of Commerce	2,026,431.87	0.39	23,225.00	Ashtead Group	665,247.31	0.13
35,900.00	Metro Inc/CN	1,337,867.75	0.26	274,397.00	Auto Trader Group	1,904,161.19	0.36
47,200.00	TC Energy	2,331,603.19	0.45	42,103.00	BHP Group	1,073,734.48	0.21
69,400.00	Toronto-Dominion Bank/The	4,047,515.94	0.78	271,968.00	BP	1,894,208.38	0.36
		10,603,758.72	2.03	209,072.00	BT Group	521,061.48	0.10
CHF				37,107.00	Diageo	1,589,371.66	0.30
8,833.00	Cie Financiere Richemont	746,756.68	0.14	8,787.00	Ferguson	624,488.58	0.12
18,301.00	Credit Suisse Group	219,608.25	0.04	138,823.00	GlaxoSmithKline	2,775,896.33	0.53
5,704.00	Lonza Group	1,909,029.47	0.37	37,531.00	Imperial Brands	878,593.91	0.17
49,461.00	Nestle	5,117,162.04	0.98	8,492.00	Intertek Group	594,039.11	0.11
12,398.00	Pargesa Holding	956,037.82	0.18	130,396.00	Kingfisher	356,455.90	0.07
2,405.00	Partners Group Holding	1,882,891.85	0.36	281,463.00	Legal & General Group	963,023.86	0.18
15,614.00	Roche Holding	4,372,112.02	0.84	739,402.00	Lloyds Banking Group	531,777.15	0.10
		15,203,598.13	2.91	4,349.00	NMC Health	132,353.20	0.03
DKK				52,978.00	Persimmon	1,334,266.27	0.26
20,524.00	DSV	2,013,263.62	0.39	39,521.00	Rio Tinto	2,441,849.79	0.47
20,551.00	Novo Nordisk B	1,046,783.82	0.20	87,368.00	Royal Dutch Shell	2,851,246.51	0.55
		3,060,047.44	0.59	16,123.00	Royal Dutch Shell	527,809.54	0.10
EUR				52,784.00	SSE	748,592.85	0.14
24,539.00	ABN AMRO Group	524,628.12	0.10	33,945.00	TUI	331,109.80	0.06
5,638.00	adidas	1,729,831.77	0.33	37,128.00	Unilever	2,288,812.46	0.44
1,700.00	Adyen	1,293,724.21	0.25	605,797.00	Vodafone Group	992,542.72	0.19
4,077.00	Aena SME	807,886.50	0.15			28,084,062.02	5.38
9,236.00	Allianz	2,208,293.43	0.42	HKD			
28,313.00	Amadeus IT Group	2,231,933.72	0.43	166,400.00	AIA Group	1,795,273.38	0.34
74,326.00	Aroundtown	606,033.69	0.12	108,000.00	CK Asset Holdings	845,721.90	0.16
4,154.00	ASML Holding	866,274.06	0.17	116,000.00	CLP Holdings	1,280,479.45	0.25
64,509.00	AXA	1,683,970.42	0.32	114,500.00	Kerry Properties	480,935.34	0.09
164,916.00	Banco Bilbao Vizcaya Argentaria	922,615.20	0.18	103,000.00	Wheelock	738,639.64	0.14
202,278.00	Banco Santander	934,384.06	0.18			5,141,049.71	0.98
31,890.00	BASF	2,310,825.43	0.44	JPY			
18,703.00	Bayer	1,294,647.17	0.25	70,500.00	Aeon Mall	1,061,409.41	0.20
33,415.00	BNP Paribas	1,582,680.76	0.30	15,700.00	Alps Alpine	264,641.81	0.05
8,401.00	Cie Generale des Etablissements Michelin SCA	1,063,317.59	0.20	24,200.00	Asahi Group Holdings	1,088,308.74	0.21
1,460.00	Continental	212,685.97	0.04	66,100.00	Astellas Pharma	941,787.25	0.18
9,944.00	Covestro	503,672.43	0.10	17,600.00	Bandai Namco Holdings	854,392.30	0.16
374.00	Dassault Aviation	532,491.63	0.10	20,500.00	Bridgestone	807,174.61	0.15
18,294.00	Deutsche Wohnen	667,390.29	0.13	4,400.00	Central Japan Railway	881,347.31	0.17
6,718.00	Eiffage	663,432.38	0.13	29,700.00	Dai Nippon Printing	632,952.76	0.12
269,557.00	Enel	1,883,689.66	0.36	22,400.00	Daicel	199,184.94	0.04
27,519.00	Erste Group Bank	1,016,761.77	0.19	4,600.00	Daito Trust Construction	586,447.94	0.11
4,302.00	Ferrari	694,208.06	0.13	54,400.00	Daiwa Securities Group	238,383.32	0.05
10,915.00	Fortum	240,058.48	0.05	9,500.00	East Japan Railway	888,847.19	0.17
5,662.00	Fresenius Medical Care	441,832.27	0.08	16,600.00	Hakuhodo DY Holdings	279,504.20	0.05
19,080.00	Fresenius	1,030,210.40	0.20	2,100.00	Hikari Tsushin	457,873.26	0.09
8,648.00	Henkel	793,152.88	0.15	18,900.00	Honda Motor	488,573.57	0.09
3,329.00	HOCHTIEF	401,666.89	0.08	52,600.00	ITOCHU	1,006,007.76	0.19
69,419.00	Iberdrola	689,017.00	0.13	12,500.00	Japan Airlines	399,475.37	0.08
13,638.00	Industria de Diseno Textil	410,681.86	0.08	14,200.00	Japan Tobacco	313,629.58	0.06
73,691.00	ING Groep	855,779.95	0.16	79,000.00	JXTG Holdings	391,865.03	0.08
8,970.00	JCDecaux	270,930.17	0.05	29,800.00	Kajima	408,821.44	0.08
12,101.00	KBC Group	790,721.84	0.15	33,700.00	Kansai Electric Power Co	386,157.05	0.07
1,449.00	Kering	857,681.36	0.16	12,800.00	Kao	975,429.97	0.19
5,091.00	L'Oreal	1,438,687.07	0.28	22,300.00	KDDI	567,875.06	0.11
7,625.00	LVMH Moet Hennessy Louis Vuitton	3,223,933.57	0.62	1,200.00	Keyence	736,584.77	0.14
				36,900.00	Komatsu	890,517.96	0.17
				28,000.00	Kuraray	334,487.23	0.06
				18,700.00	Kyocera	1,221,092.82	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 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,500.00	Kyushu Electric Power	162,036.40	0.03	21,423.00	Capri Holdings	733,523.52	0.14
16,300.00	LIXIL Group	257,810.24	0.05	12,275.00	Caterpillar	1,675,414.75	0.32
104,500.00	Mitsubishi Chemical Holdings	730,001.03	0.14	19,594.00	Celanese	2,107,922.52	0.40
24,400.00	Mitsubishi Tanabe Pharma	271,777.84	0.05	8,198.00	Check Point Software Technologies	946,909.99	0.18
89,000.00	Mitsubishi UFJ Financial Group	422,963.54	0.08	36,639.00	Chevron	4,543,236.00	0.87
56,000.00	Mitsui	911,718.11	0.17	12,179.00	Cigna	1,913,564.48	0.37
518,600.00	Mizuho Financial Group	751,412.44	0.14	12,214.00	Cimarex Energy	712,931.18	0.14
9,600.00	Nippon Express	510,585.91	0.10	86,752.00	Cisco Systems	4,799,988.16	0.92
30,300.00	Nippon Steel	520,022.95	0.10	73,208.00	Citigroup	5,082,831.44	0.97
7,700.00	Nippon Telegraph & Telephone	358,573.17	0.07	17,368.00	Clorox	2,661,646.00	0.51
51,900.00	Nissan Motor	371,708.54	0.07	21,100.00	Cognizant Technology Solutions	1,336,896.00	0.26
85,800.00	Nomura Holdings	302,153.47	0.06	39,706.00	ConocoPhillips	2,444,698.42	0.47
83,700.00	Nomura Research Institute	1,341,716.51	0.26	9,266.00	Corteva	272,003.43	0.05
47,400.00	NSK	422,369.49	0.08	5,631.00	CSX	434,431.65	0.08
30,700.00	NTT DOCOMO	715,957.78	0.14	15,996.00	Cummins	2,704,443.72	0.52
41,100.00	Obayashi	404,762.41	0.08	5,880.00	Darden Restaurants	713,890.80	0.14
22,600.00	Ono Pharmaceutical	405,283.13	0.08	34,170.00	Discover Financial Services	2,647,491.60	0.51
39,000.00	ORIX	582,094.67	0.11	9,271.00	Dow	470,410.54	0.09
42,800.00	Panasonic	356,590.35	0.07	9,265.00	DuPont de Nemours	686,165.90	0.13
24,200.00	Sekisui House	398,821.91	0.08	4,165.00	Eastman Chemical	322,912.45	0.06
19,400.00	Seven & i Holdings	656,900.40	0.13	9,197.00	Ecolab	1,771,066.29	0.34
59,400.00	Shimizu	493,460.56	0.09	11,398.00	Eli Lilly	1,261,986.56	0.24
3,400.00	Shin-Etsu Chemical	316,693.58	0.06	27,199.00	Emerson Electric	1,804,925.64	0.35
32,400.00	Shionogi	1,867,280.83	0.36	70,994.00	Exelon	3,391,383.38	0.65
35,400.00	SoftBank Group	1,697,135.65	0.33	61,564.00	Exxon Mobil	4,689,945.52	0.90
14,900.00	Sompo Holdings	575,475.65	0.11	29,203.00	Facebook	5,561,127.29	1.07
23,200.00	Sony	1,216,257.81	0.23	16,508.00	FedEx	2,738,677.20	0.52
26,600.00	Sumitomo Mitsui Financial Group	939,709.00	0.18	81,250.00	Fifth Third Bancorp	2,223,812.50	0.43
10,100.00	Suzuki Motor	474,742.42	0.09	7,204.00	Fortinet	552,474.76	0.11
16,000.00	Tokio Marine Holdings	801,818.88	0.15	24,146.00	Halliburton	553,184.86	0.11
6,500.00	Tokyo Electron	912,237.91	0.17	19,957.00	HD Supply Holdings	796,883.01	0.15
35,700.00	Toyota Motor	2,216,192.33	0.42	19,437.00	Hershey	2,620,496.34	0.50
17,400.00	Unicharm	523,929.75	0.10	17,289.00	Hilton Worldwide Holdings	1,674,958.32	0.32
3,900.00	West Japan Railway	315,518.48	0.06	34,051.00	Home Depot	7,113,253.90	1.36
		40,508,485.79	7.76	119,200.00	Hongkong Land Holdings	767,648.00	0.15
	NOK			99,979.00	Host Hotels & Resorts	1,821,617.38	0.35
148,705.00	Orkla	1,324,172.30	0.25	8,743.00	IAC/InterActiveCorp	1,894,345.81	0.36
		1,324,172.30	0.25	3,515.00	Illumina	1,248,598.30	0.24
	NZD			19,884.00	Ingredion	1,621,540.20	0.31
51,716.00	a2 Milk	508,918.33	0.10	74,378.00	Intel	3,565,681.32	0.68
449,650.00	Spark New Zealand	1,206,500.88	0.23	35,155.00	IQVIA Holdings	5,508,085.40	1.06
		1,715,419.21	0.33	42,970.00	Johnson & Johnson	5,990,877.40	1.15
	SEK			34,611.00	JPMorgan Chase	3,868,125.36	0.74
54,744.00	Ericsson B	522,556.35	0.10	47,532.00	Kellogg	2,538,208.80	0.49
24,711.00	Investor B	1,187,639.80	0.23	15,041.00	KeyCorp	263,969.55	0.05
25,611.00	Sandvik	471,033.84	0.09	14,092.00	Knight-Swift Transportation Holdings	457,426.32	0.09
15,135.00	Swedbank A	227,905.31	0.04	83,842.00	Kraft Heinz	2,589,040.96	0.50
40,689.00	Swedish Match	1,728,099.12	0.33	56,092.00	Kroger	1,213,830.88	0.23
106,687.00	Volvo B	1,685,227.07	0.32	8,252.00	Lam Research	1,550,715.84	0.30
		5,822,461.49	1.12	23,219.00	LyondellBasell Industries	2,015,293.11	0.39
	SGD			44,086.00	Marathon Oil	624,919.05	0.12
457,700.00	Genting Singapore	311,176.47	0.06	7,130.00	Marathon Petroleum	390,581.40	0.07
74,400.00	Keppel	366,172.04	0.07	49,829.00	Masco	1,955,289.96	0.37
		677,348.51	0.13	9,737.00	McDonald's	2,024,322.30	0.39
	USD			10,309.00	Medtronic	1,002,859.52	0.19
23,796.00	AbbVie	1,713,312.00	0.33	49,020.00	Merck	4,115,719.20	0.79
26,038.00	Accenture	4,788,648.58	0.92	5,645.00	MetLife	280,725.85	0.05
27,477.00	Adobe	8,035,373.88	1.54	101,754.00	Microsoft	13,585,176.54	2.60
17,441.00	Advanced Micro Devices	532,299.32	0.10	33,569.00	Molson Coors Brewing	1,875,164.34	0.36
14,358.00	Akamai Technologies	1,140,886.68	0.22	17,371.00	Monster Beverage	1,104,448.18	0.21
29,458.00	Alexandria Real Estate Equities	4,160,058.76	0.80	47,460.00	Mosaic	1,169,414.40	0.22
2,309.00	Alleghany	1,554,534.25	0.30	18,567.00	NetApp	1,140,199.47	0.22
25,444.00	Allstate	2,569,844.00	0.49	5,519.00	Netflix	2,033,309.98	0.39
8,112.00	Alphabet	8,721,941.28	1.67	39,748.00	Newmont Goldcorp	1,520,758.48	0.29
3,053.00	Alphabet	3,283,501.50	0.63	25,188.00	NextEra Energy	5,160,265.56	0.99
7,440.00	Amazon.com	14,141,952.00	2.71	22,887.00	NIKE	1,933,264.89	0.37
33,311.00	American Express	4,123,901.80	0.79	13,213.00	Norfolk Southern	2,593,844.03	0.50
16,998.00	American Financial Group	1,751,813.88	0.34	7,688.00	NVIDIA	1,252,990.24	0.24
27,427.00	Amgen	5,057,813.07	0.97	2,681.00	O'Reilly Automotive	988,699.18	0.19
12,874.00	Anthem	3,575,367.28	0.68	37,329.00	PACCAR	2,650,732.29	0.51
58,870.00	Apple	11,617,405.80	2.23	6,057.00	Parker-Hannifin	1,023,905.57	0.20
46,114.00	Archer-Daniels-Midland	1,884,218.04	0.36	63,300.00	Philip Morris International	4,935,501.00	0.95
85,724.00	AT&T	2,828,034.76	0.54	68,349.00	PPL	2,134,197.53	0.41
13,421.00	Athene Holding	571,600.39	0.11	31,966.00	Prudential Financial	3,204,271.84	0.61
25,020.00	Baker Hughes a GE	624,999.60	0.12	8,166.00	Rockwell Automation	1,331,302.98	0.26
174,116.00	Bank of America	5,044,140.52	0.97	4,717.00	Royal Caribbean Cruises	564,341.88	0.11
55,768.00	Baxter International	4,545,092.00	0.87	15,845.00	salesforce.com	2,378,176.05	0.46
18,470.00	Berkshire Hathaway	3,937,065.20	0.75	12,926.00	Schlumberger	509,672.18	0.10
9,435.00	Biogen	2,229,396.15	0.43	53,006.00	SEI Investments	2,984,237.80	0.57
943.00	Booking Holdings	1,747,379.00	0.33				

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 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,098.00	ServiceNow	2,513,049.56	0.48
24,161.00	Simon Property Group	3,881,464.65	0.74
476,550.00	Sirius XM Holdings	2,659,149.00	0.51
28,142.00	Spirit AeroSystems Holdings	2,260,084.02	0.43
5,591.00	Splunk	691,103.51	0.13
6,922.00	Square	495,476.76	0.09
24,927.00	SS&C Technologies Holdings	1,424,328.78	0.27
33,075.00	Starbucks	2,763,416.25	0.53
16,000.00	Steel Dynamics	487,200.00	0.09
17,642.00	T Rowe Price Group	1,924,389.36	0.37
16,824.00	TD Ameritrade Holding	842,377.68	0.16
29,160.00	TE Connectivity	2,785,363.20	0.53
2,290.00	Tesla	513,876.00	0.10
29,514.00	Texas Instruments	3,420,672.60	0.66
4,805.00	Thermo Fisher Scientific	1,394,651.25	0.27
13,121.00	TripAdvisor	605,927.78	0.12
9,686.00	UDR	433,835.94	0.08
15,998.00	UnitedHealth Group	3,826,721.60	0.73
23,820.00	Valero Energy	2,016,124.80	0.39
14,174.00	Veeva Systems	2,251,398.16	0.43
81,824.00	Verizon Communications	4,694,242.88	0.90
24,284.00	Visa	4,154,263.88	0.80
76,655.00	Waste Management	8,900,412.05	1.70
2,028.00	WW Grainger	537,703.92	0.10
		333,006,597.81	63.79
	Total Shares	516,422,350.50	98.93
	Total Transferable securities and money market instruments admitted to official exchange listing	516,422,350.50	98.93
	Other transferable securities and money market instruments		
	Shares		
	EUR		
18,294.00	Deutsche Wohnen RIGHT	0.00	0.00
		0.00	0.00
	Total Shares	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	516,422,350.50	98.93
	Cash at banks	4,228,081.82	0.81
	Other net assets	1,376,257.10	0.26
	Total net assets	522,026,689.42	100.00

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

Nordea 2 - Global Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country			
United States	60.98	Aerospace & Defense	0.64
Japan	7.76	Semiconductor Equipment	0.64
United Kingdom	5.20	Real Estate Operating Companies	0.59
France	3.62	Brewers	0.57
Switzerland	3.45	Trucking	0.57
Australia	2.77	Distillers & Vintners	0.55
Germany	2.68	Commodity Chemicals	0.54
Canada	2.03	Oil & Gas Refining & Marketing	0.54
Spain	1.58	Electronic Manufacturing Services	0.53
Netherlands	1.50	Air Freight & Logistics	0.52
Sweden	1.12	Cable & Satellite	0.51
Ireland	1.11	Hotels, Resorts & Cruise Lines	0.49
Italy	0.84	Regional Banks	0.48
Hong Kong	0.73	Oil & Gas Storage & Transportation	0.45
Denmark	0.59	Health Care Technology	0.43
Belgium	0.54	Building Products	0.42
Bermuda	0.35	Research and Consulting Services	0.42
New Zealand	0.33	Movies & Entertainment	0.39
Austria	0.29	Footwear	0.37
Norway	0.25	Industrial Machinery	0.37
Israel	0.18	Tires & Rubber	0.36
Cayman Islands	0.16	Diversified Real Estate Activities	0.35
Finland	0.15	Hotel & Resort REITs	0.35
British Virgin Islands	0.14	Homebuilding	0.33
Singapore	0.13	Oil & Gas Equipment & Services	0.32
Jersey	0.12	Consumer Electronics	0.30
Luxembourg	0.12	Reinsurance	0.30
Liberia	0.11	Gold	0.29
Curacao	0.10	Electronic Components	0.28
		Fertilizers & Agricultural Chemicals	0.28
Total	98.93	Steel	0.28
		Investment Banking & Brokerage	0.26
Sector		Diversified Capital Markets	0.24
Diversified Banks	6.63	Casinos & Gaming	0.23
Pharmaceuticals	4.90	Internet Services & Infrastructure	0.22
Interactive Media & Services	4.21	Soft Drinks	0.21
Integrated Oil & Gas	3.45	Automotive Retail	0.19
Systems Software	3.43	Leisure Products	0.16
Electric Utilities	3.29	Real Estate Development	0.16
Internet & Direct Marketing Retail	3.04	Airport Services	0.15
Packaged Foods & Meats	2.82	Diversified REITs	0.15
Application Software	2.69	Electronic Equipment Manufacturers	0.14
Technology Hardware, Storage & Peripherals	2.44	Commercial Printing	0.12
Integrated Telecommunication Services	2.11	Advertising	0.11
Biotechnology	2.05	Other Diversified Financial Services	0.11
Life Sciences Tools & Services	1.93	Paper Products	0.11
Construction & Farm Machinery & Heavy Trucks	1.84	Computer & Electronics Retail	0.09
Environmental & Facilities Services	1.70	Airlines	0.08
Semiconductors	1.68	Apparel Retail	0.08
Data Processing & Outsourced Services	1.57	Residential REITs	0.08
Tobacco	1.50	Industrial Conglomerates	0.07
Asset Management & Custody Banks	1.49	Auto Parts & Equipment	0.04
Home Improvement Retail	1.43	Construction Materials	0.04
IT Consulting & Other Services	1.43	Health Care Facilities	0.03
Managed Health Care	1.42		
Apparel, Accessories & Luxury Goods	1.40	Total	98.93
Diversified Metals & Mining	1.36		
Life & Health Insurance	1.31		
Consumer Finance	1.30		
Railroads	1.20		
Multi-Sector Holdings	1.16		
Health Care Equipment	1.14		
Multi-line Insurance	1.08		
Restaurants	1.05		
Specialty Chemicals	1.03		
Communications Equipment	1.02		
Property & Casualty Insurance	1.02		
Construction & Engineering	1.00		
Automobile Manufacturers	0.91		
Personal Products	0.90		
Trading Companies & Distributors	0.87		
Oil & Gas Exploration & Production	0.85		
Diversified Chemicals	0.84		
Electrical Components & Equipment	0.80		
Office REITs	0.80		
Household Products	0.76		
Wireless Telecommunication Services	0.76		
Retail REITs	0.74		
Food Retail	0.72		
Agricultural Products	0.67		
Health Care Services	0.65		

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 2 - Global Enhanced Equity Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 9/2019	20/09/2019	USD	23.00	2,209,955.00	9,200.00	50,945.00
S&P500 EMINI FUT 9/2019	20/09/2019	USD	21.00	3,081,487.50	4,042.50	37,338.44
					13,242.50	88,283.44

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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				60,165.00	Nemetschek	3,578,347.07	0.27
Shares				62,346.00	Nexity	2,670,089.15	0.20
AUD				52,916.00	Norma Group	2,165,135.19	0.16
151,055.00	Altium	3,618,839.74	0.27	49,665.00	Reply	3,346,383.00	0.25
190,667.00	Ansell	3,586,145.97	0.27	33,150.00	Siltronic	2,417,207.30	0.18
2,544,768.00	Cleanaway Waste Management	4,153,481.26	0.31	77,621.00	Software	2,663,124.04	0.20
185,170.00	Corporate Travel Management	2,918,510.66	0.22	3,309,832.00	Sonae SGPS	3,169,238.28	0.24
794,115.00	IOOF Holdings	2,875,954.97	0.21	145,009.00	TAG Immobilien	3,340,959.80	0.25
352,714.00	IRESS	3,441,770.87	0.26	274,336.00	Technogym	3,044,875.02	0.23
1,553,072.00	Orora	3,524,883.27	0.26	59,781.00	TKH Group	3,698,272.65	0.28
1,011,101.00	Regis Resources	3,739,698.60	0.28	804,306.00	Unipol Gruppo	3,907,413.78	0.29
286,660.00	Seven Group Holdings	3,712,890.55	0.28	96,224.00	Aalberts	3,770,817.64	0.28
1,520,829.00	Shopping Centres Australasia Property	2,546,164.31	0.19	96,026.00	Aareal Bank	2,513,801.66	0.19
528,503.00	Super Retail Group	3,046,880.57	0.23	126,617,286.68			9.44
CAD				GBP			
334,900.00	Algonquin Power & Utilities	4,070,636.00	0.30	1,329,876.00	888 Holdings	2,729,084.68	0.20
1,208,800.00	B2Gold	3,601,604.33	0.27	1,057,935.00	BBA Aviation	3,759,350.86	0.28
1,191,048.00	Baytex Energy	1,828,951.81	0.14	90,521.00	Bellway	3,166,098.34	0.24
73,500.00	BRP	2,625,661.78	0.20	337,800.00	Britvic	3,802,586.56	0.28
87,700.00	Canadian Apartment Properties REIT	3,248,172.96	0.24	835,059.00	Cineworld Group	2,680,166.87	0.20
227,351.00	Canfor	1,874,110.76	0.14	172,307.00	Close Brothers Group	3,087,688.37	0.23
844,800.00	Centerra Gold	5,937,705.78	0.44	92,749.00	Dechra Pharmaceuticals	3,229,900.82	0.24
158,800.00	Cineplex	2,778,196.26	0.21	769,508.00	DS Smith	3,542,065.11	0.26
44,300.00	Colliers International Group	3,149,176.81	0.23	345,165.00	Grafton Group	3,576,669.29	0.27
100,200.00	Genworth MI Canada	3,156,918.13	0.24	1,585,917.00	Hays	3,155,893.64	0.24
115,484.00	Laurentian Bank of Canada	3,949,015.49	0.29	147,034.00	Hikma Pharmaceuticals	3,194,606.54	0.24
1,151,700.00	OceanaGold	3,149,918.63	0.23	321,325.00	Hunting	2,087,903.01	0.16
115,100.00	TFI International	3,490,943.11	0.26	404,108.00	Inchcape	3,164,305.87	0.24
2,027,300.00	Western Forest Products	2,478,077.84	0.18	1,350,130.00	Indivior	735,584.08	0.05
848,300.00	Whitecap Resources	2,741,364.45	0.20	1,805,892.00	Man Group PLC/Jersey	3,568,422.18	0.27
CHF				676,616.00	OneSavings Bank	3,115,339.53	0.23
17,702.00	Bossard Holding	2,748,222.59	0.20	440,335.00	Pagegroup	2,861,205.24	0.21
37,191.00	Cembra Money Bank	3,572,942.83	0.27	583,409.00	Paragon Banking Group	3,260,740.81	0.24
20,430.00	Flughafen Zurich	3,827,026.71	0.29	442,374.00	Redrow	3,031,650.95	0.23
66,755.00	Galenica	3,350,576.33	0.25	385,602.00	Tate & Lyle	3,605,659.73	0.27
3,109.00	Georg Fischer	2,958,145.73	0.22	199,927.00	Travis Perkins	3,226,143.33	0.24
91,920.00	Logitech International	3,672,655.44	0.27	387,177.00	UDG Healthcare	3,844,941.54	0.29
45,282.00	Sunrise Communications Group	3,366,510.34	0.25	68,426,007.35			5.10
DKK				HKD			
203,104.00	Ambu B	3,264,815.20	0.24	564,400.00	Dah Sing Financial Holdings	2,638,075.55	0.20
68,456.00	GN Store Nord	3,192,732.37	0.24	1,256,000.00	Hang Lung Group	3,482,209.53	0.26
10,922.00	Rockwool International B	2,784,106.09	0.21	581,500.00	Health & Happiness H&H International Holdings	3,302,559.89	0.25
44,578.00	SimCorp	4,285,856.31	0.32	1,244,500.00	Johnson Electric Holdings	2,658,265.20	0.20
47,953.00	The Drilling Company of 1972 A/S	3,755,489.64	0.28	2,492,500.00	SmarTone Telecommunications Holdings	2,374,736.69	0.18
EUR				3,900,000.00	United Laboratories International Holdings	2,092,598.88	0.16
203,341.00	alstria office REIT-AG	3,262,787.73	0.24	3,142,000.00	Xinyi Glass Holdings	3,299,342.43	0.25
108,722.00	APERAM	3,068,711.50	0.23	19,847,788.17			1.48
230,975.00	Applus Services	3,154,603.89	0.24	JPY			
82,573.00	ASR Nederland	3,338,216.65	0.25	50,600.00	Ariake Japan	3,193,760.88	0.24
68,180.00	AURELIUS Equity Opportunities	3,214,571.91	0.24	271,800.00	Bic Camera	2,669,181.39	0.20
70,689.00	Aurubis	3,418,881.68	0.25	152,000.00	Capcom	3,050,297.83	0.23
112,820.00	CIE Automotive	3,263,924.12	0.24	100,100.00	DIC	2,642,449.14	0.20
70,518.00	CTS Eventim	3,271,877.24	0.24	313,400.00	Haseko	3,170,797.14	0.24
232,431.00	Deutsche Pfandbriefbank	2,772,722.39	0.21	503,100.00	Hiroshima Bank	2,423,620.64	0.18
105,578.00	Dialog Semiconductor	4,285,059.23	0.32	136,700.00	Hitachi Capital	3,038,904.13	0.23
33,294.00	DiaSorin	3,880,848.52	0.29	364,100.00	Hokuriku Electric Power	2,639,457.54	0.20
90,906.00	Duerr	3,093,078.83	0.23	1,938.00	Hulic Reit	3,365,662.22	0.25
173,774.00	Elis	3,151,971.90	0.24	1,011,300.00	Ichigo	2,966,265.75	0.22
741,193.00	Ence Energia y Celulosa	3,364,795.65	0.25	89,900.00	Jafo	3,291,922.99	0.25
52,587.00	Euronext	3,949,917.90	0.29	98,200.00	Kanamoto	2,539,426.03	0.19
2,671,071.00	Fincantieri	2,976,791.10	0.22	339,700.00	Kandenko	2,837,795.03	0.21
45,519.00	Fnac Darty	3,375,026.28	0.25	670,800.00	Kenedix	3,343,569.13	0.25
152,679.00	Freenet	3,048,014.25	0.23	384,800.00	Maeda	3,078,827.07	0.23
37,845.00	IMCD	3,455,897.92	0.26	90,500.00	Makino Milling Machine	3,649,903.04	0.27
1,394,336.00	Iren	3,634,284.35	0.27	105,400.00	Matsumotokiyoshi Holdings	3,081,726.78	0.23
625,693.00	Italgas	4,232,228.49	0.32	133,200.00	Megmilk Snow Brand	2,920,297.43	0.22
94,546.00	Jungheinrich	2,898,677.49	0.22	67,400.00	Meitec	3,459,616.79	0.26
33,524.00	Krones	2,685,800.07	0.20	69,900.00	Nachi-Fujikoshi	2,883,977.77	0.22
29,105.00	LEG Immobilien	3,269,440.79	0.24	154,400.00	NET One Systems	4,249,276.21	0.32
224,886.00	Mercialys	2,943,571.53	0.22	133,900.00	Nichias	2,407,427.21	0.18
242,877.00	Merlin Properties Socimi	3,319,920.69	0.25	241,500.00	Nichi-iko Pharmaceutical	2,640,616.87	0.20
				137,500.00	Nihon Unisys	4,613,749.04	0.34
				69,200.00	Nippon Carbon	2,652,767.05	0.20
				1,542,300.00	Nippon Light Metal Holdings	3,335,552.24	0.25
				495,100.00	Nippon Suisan Kaisha	3,069,816.08	0.23
				251,200.00	Nipro	2,786,316.89	0.21

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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
164,300.00 Nishimatsu Construction	3,167,502.95	0.24	53,784.00 Brunswick Corp/DE	2,436,415.20	0.18
135,100.00 Oki Electric Industry	1,686,633.03	0.13	3,574.00 Cable One	4,121,179.40	0.31
91,600.00 Open House	3,749,531.71	0.28	39,458.00 Calavo Growers	3,827,031.42	0.29
72,700.00 Paramount Bed Holdings	2,766,694.68	0.21	205,272.00 Callaway Golf	3,606,629.04	0.27
2,621.00 Premier Investment	3,449,738.85	0.26	51,648.00 Cambrex	2,423,324.16	0.18
409,500.00 Rengo	3,287,857.46	0.25	35,781.00 Cantel Medical	2,799,505.44	0.21
70,900.00 Sankyu	3,724,822.95	0.28	126,225.00 Carbonite	3,262,916.25	0.24
78,000.00 SCSK	3,837,191.20	0.29	84,106.00 Casella Waste Systems	3,313,776.40	0.25
242,600.00 Seino Holdings	3,231,362.39	0.24	25,398.00 Casey's General Stores	3,975,548.94	0.30
89,500.00 Square Enix Holdings	2,866,058.81	0.21	77,315.00 Catalent	4,224,491.60	0.32
73,400.00 Sugi Holdings	3,467,822.10	0.26	89,944.00 Cathay General Bancorp	3,220,894.64	0.24
217,100.00 Sumitomo Forestry	2,601,531.17	0.19	139,149.00 CenterState Bank	3,191,382.32	0.24
491,500.00 Sumitomo Mitsui Construction	2,723,584.29	0.20	25,964.00 Charles River Laboratories International	3,684,810.88	0.27
61,300.00 Sushiro Global Holdings	3,658,595.66	0.27	10,737.00 Chemed	3,811,098.15	0.28
71,000.00 TIS	3,618,042.47	0.27	67,355.00 Chemical Financial	2,755,493.05	0.21
321,900.00 Tokai Carbon	3,358,383.25	0.25	116,359.00 Chesapeake Lodging Trust	3,309,831.76	0.25
141,800.00 Tokuyama	3,832,750.68	0.29	36,550.00 Churchill Downs	4,172,548.00	0.31
298,700.00 Tomy	3,473,995.58	0.26	315,151.00 Cleveland-Cliffs	3,246,055.30	0.24
100,000.00 Tsumura	2,789,250.02	0.21	244,431.00 CNX Resources	1,759,903.20	0.13
86,700.00 Ulvac	2,748,228.08	0.20	656,216.00 Colony Capital	3,310,609.72	0.25
83,200.00 United Arrows	2,598,671.38	0.19	34,001.00 Columbia Sportswear	3,373,579.22	0.25
175,300.00 Unizo Holdings	3,000,445.90	0.22	161,039.00 Commercial Metals	2,855,221.47	0.21
	155,641,674.92	11.61	98,357.00 Conn's	1,780,261.70	0.13
NOK			219,319.00 Cornerstone Building Brands	1,267,663.82	0.09
1,819,423.00 DNO	3,289,175.06	0.25	21,403.00 Cracker Barrel Old Country Store	3,660,341.06	0.27
238,470.00 Subsea 7 S.A.	2,865,664.31	0.21	42,796.00 Crane	3,533,665.72	0.26
	6,154,839.37	0.46	139,805.00 Customers Bancorp	2,949,885.50	0.22
NZD			61,185.00 Dave & Buster's Entertainment	2,443,117.05	0.18
741,386.00 Contact Energy	3,978,573.83	0.30	45,843.00 Dine Brands Global	4,332,621.93	0.32
720,829.00 Z Energy	3,055,922.83	0.23	105,731.00 Diodes	3,758,737.05	0.28
	7,034,496.66	0.52	90,857.00 Douglas Emmett	3,602,480.05	0.27
SEK			57,282.00 eHealth	4,699,415.28	0.35
180,661.00 Axfood	3,574,690.30	0.27	69,507.00 Eldorado Resorts	3,077,074.89	0.23
192,439.00 Castellum	3,674,042.63	0.27	259,888.00 elf Beauty	3,669,618.56	0.27
241,620.00 Evolution Gaming	4,773,061.91	0.36	51,984.00 Emergent BioSolutions	2,496,791.52	0.19
242,594.00 Fabega	3,647,794.21	0.27	56,312.00 Encompass Health	3,509,926.96	0.26
364,391.00 Hemfosa Fastigheter	3,444,130.69	0.26	97,141.00 Encore Capital Group	3,321,250.79	0.25
447,893.00 Hexpol B	3,661,684.38	0.27	79,323.00 Essent Group	3,686,139.81	0.27
382,512.00 Kindred Group SDB	3,266,431.55	0.24	69,024.00 Etsy	4,247,736.96	0.32
494,407.00 Nobia	2,886,348.41	0.22	37,530.00 Evercore	3,353,680.80	0.25
1,096,454.00 SSAB B	3,319,832.08	0.25	112,458.00 EVERTEC	3,627,895.08	0.27
175,179.00 Swedish Orphan Biovitrum	3,346,401.85	0.25	189,542.00 Exelixis	4,054,303.38	0.30
146,978.00 Thule Group AB	3,622,206.53	0.27	67,305.00 Exponent	3,962,245.35	0.30
231,877.00 Trelleborg B	3,293,082.89	0.25	12,206.00 Fair Isaac	3,734,181.58	0.28
	42,509,707.43	3.17	194,220.00 FireEye	2,868,629.40	0.21
SGD			65,401.00 First American Financial	3,506,147.61	0.26
3,411,100.00 Mapletree North Asia Commercial Trust	3,680,317.75	0.27	223,082.00 First Commonwealth Financial	2,966,990.60	0.22
3,234,200.00 Yanlord Land Group	3,083,149.56	0.23	122,111.00 First Financial Bancorp	2,943,485.66	0.22
	6,763,467.31	0.50	211,876.00 First Horizon National	3,156,952.40	0.24
USD			84,653.00 First Merchants	3,147,398.54	0.23
100,031.00 Acadia Healthcare	3,452,069.81	0.26	69,324.00 First Solar	4,509,526.20	0.34
299,408.00 ACCO Brands	2,326,400.16	0.17	28,011.00 Five Below	3,410,339.25	0.25
48,482.00 AGCO	3,784,504.92	0.28	81,481.00 Five9	4,113,160.88	0.31
53,179.00 Alarm.com Holdings	2,805,724.04	0.21	79,536.00 ForeScout Technologies	2,657,297.76	0.20
82,045.00 Altra Industrial Motion	2,929,826.95	0.22	104,722.00 Fresh Del Monte Produce	2,808,644.04	0.21
51,970.00 AMC Networks	2,817,813.40	0.21	47,655.00 FTI Consulting	3,989,200.05	0.30
103,842.00 American Equity Investment Life Holding	2,825,540.82	0.21	40,491.00 GATX	3,189,071.16	0.24
108,400.00 Americold Realty Trust	3,534,924.00	0.26	62,343.00 Generac Holdings	4,356,528.84	0.32
68,260.00 AMN Healthcare Services	3,675,801.00	0.27	51,137.00 Genomic Health	2,873,899.40	0.21
180,129.00 Amphastar Pharmaceuticals	3,766,497.39	0.28	903,477.00 Genworth Financial	3,424,177.83	0.26
157,935.00 AngioDynamics	3,103,422.75	0.23	168,492.00 GEO Group	3,511,373.28	0.26
198,293.00 Apple Hospitality REIT	3,146,909.91	0.23	80,489.00 Globus Medical	3,462,636.78	0.26
323,665.00 Archrock	3,333,749.50	0.25	473,501.00 Glu Mobile	3,290,831.95	0.25
38,947.00 Aspen Technology	4,709,276.51	0.35	30,060.00 Grand Canyon Education	3,564,815.40	0.27
612,767.00 Asserzio Therapeutics	2,126,301.49	0.16	167,352.00 Granite Point Mortgage Trust	3,203,117.28	0.24
55,479.00 Atlas Air Worldwide Holdings	2,397,247.59	0.18	89,679.00 Great Western Bancorp	3,190,778.82	0.24
122,510.00 Bank OZK	3,655,698.40	0.27	82,820.00 Greif	2,708,214.00	0.20
56,526.00 Banner	3,086,319.60	0.23	897,313.00 Groupon	3,176,488.02	0.24
126,619.00 Benchmark Electronics	3,124,956.92	0.23	318,656.00 Gulfport Energy	1,548,668.16	0.12
22,227.00 Bio-Techne	4,595,432.25	0.34	80,273.00 Hancock Whitney	3,163,960.30	0.24
157,565.00 Boingo Wireless	2,888,166.45	0.22	92,528.00 Hawaiian Holdings	2,511,209.92	0.19
124,185.00 Boot Barn Holdings	4,413,534.90	0.33	120,621.00 Healthcare Trust of America	3,290,540.88	0.25
74,295.00 Bottomline Technologies DE	3,309,842.25	0.25	92,035.00 Herman Miller	4,113,964.50	0.31
67,164.00 Brady	3,301,110.60	0.25	51,489.00 Hexcel	4,116,545.55	0.31
219,557.00 Brandywine Realty Trust	3,168,207.51	0.24	84,534.00 Hillenbrand	3,336,556.98	0.25
29,379.00 Bright Horizons Family Solutions	4,421,539.50	0.33	36,119.00 Hill-Rom Holdings	3,780,936.92	0.28
268,898.00 BrightSphere Investment Group	3,025,102.50	0.23	104,638.00 HMS Holdings	3,328,534.78	0.25
			177,192.00 Horizon Therapeutics	4,279,186.80	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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
73,920.00	Houlihan Lokey	3,307,180.80	0.25	43,802.00	Southwest Gas Holdings	3,917,650.88	0.29
23,936.00	HubSpot	4,057,152.00	0.30	155,254.00	Sprouts Farmers Market	2,893,934.56	0.22
106,076.00	Hudson Pacific Properties	3,515,358.64	0.26	35,676.00	SPS Commerce	3,611,838.24	0.27
130,087.00	Huntsman	2,635,562.62	0.20	600,060.00	SRC Energy	3,060,306.00	0.23
35,489.00	IDACORP	3,598,939.49	0.27	113,478.00	STAG Industrial	3,433,276.89	0.26
84,309.00	II-VI	3,025,850.01	0.23	151,430.00	Stirling Bancorp/DE	3,205,773.10	0.24
157,354.00	IMAX	3,027,490.96	0.23	112,519.00	Stitch Fix	3,485,838.62	0.26
162,956.00	Industrial Logistics Properties Trust	3,329,191.08	0.25	122,580.00	STORE Capital	4,078,236.60	0.30
68,716.00	Insight Enterprises	4,016,450.20	0.30	111,799.00	Sykes Enterprises	3,035,342.85	0.23
28,634.00	Insperty	3,492,775.32	0.26	40,518.00	SYNNEX	3,951,720.54	0.29
66,549.00	Integra LifeSciences Holdings	3,665,518.92	0.27	87,624.00	Synovus Financial	3,036,171.60	0.23
56,721.00	ITT	3,656,802.87	0.27	183,552.00	Tanger Factory Outlet Centers	2,960,693.76	0.22
42,956.00	j2 Global	3,763,804.72	0.28	13,611.00	Teledyne Technologies	3,653,192.40	0.27
189,311.00	KEMET	3,511,719.05	0.26	93,041.00	Teradyne	4,372,927.00	0.33
13,819.25	KLA-Tencor	1,633,711.74	0.12	107,544.00	Terex	3,376,881.60	0.25
477,796.00	Laredo Petroleum	1,371,274.52	0.10	55,612.00	Tetra Tech	4,256,542.48	0.32
115,318.00	La-Z-Boy	3,564,479.38	0.27	3,787.00	Texas Pacific Land Trust	2,992,108.70	0.22
42,432.00	LCI Industries	3,847,733.76	0.29	41,032.00	Thor Industries	2,388,062.40	0.18
111,805.00	Legg Mason	4,211,694.35	0.31	69,457.00	Trinseo	2,922,055.99	0.22
33,903.00	Life Storage	3,218,072.76	0.24	276,719.00	Tronox Holdings	3,428,548.41	0.26
19,129.00	Ligand Pharmaceuticals	2,190,844.37	0.16	226,284.00	TTM Technologies	2,292,256.92	0.17
46,604.00	LogMein	3,425,394.00	0.26	210,503.00	Two Harbors Investment	2,632,340.02	0.20
53,745.00	LPL Financial Holdings	4,374,843.00	0.33	194,694.00	Umpqua Holdings	3,228,026.52	0.24
75,722.00	LTC Properties	3,406,732.78	0.25	168,590.00	United States Steel	2,535,593.60	0.19
53,731.00	Lumentum Holdings	2,809,056.68	0.21	113,755.00	Universal Insurance Holdings	3,185,140.00	0.24
89,613.00	Marcus	2,934,825.75	0.22	50,013.00	US Ecology	2,933,262.45	0.22
27,093.00	Masimo	3,912,771.06	0.29	110,505.00	US Foods Holding	3,956,079.00	0.30
63,575.00	Masonite International	3,386,640.25	0.25	39,967.00	USANA Health Sciences	3,106,634.91	0.23
77,554.00	MasTec	3,841,249.62	0.29	175,157.00	Valvoline	3,434,828.77	0.26
141,030.00	Matrix Service	2,841,754.50	0.21	127,049.00	Varex Imaging	3,854,666.66	0.29
53,642.00	MAXIMUS	3,897,627.72	0.29	49,984.00	Viad	3,297,444.48	0.25
196,099.00	McDermott International	1,794,305.85	0.13	158,599.00	VICI Properties	3,451,114.24	0.26
116,909.00	MDU Resources Group	2,976,503.14	0.22	175,791.00	Vishay Intertechnology	2,874,182.85	0.21
24,954.00	Mediast	3,195,359.70	0.24	232,059.00	Wabash National	3,801,126.42	0.28
91,579.00	MEDNAX	2,261,085.51	0.17	40,841.00	Watts Water Technologies	3,821,900.78	0.29
263,729.00	MGIC Investment	3,460,124.48	0.26	115,865.00	Weingarten Realty Investors	3,160,797.20	0.24
217,985.00	Michaels Cos	1,938,976.58	0.14	197,221.00	Wendy's	3,869,476.02	0.29
63,586.00	Mimecast	2,906,516.06	0.22	63,028.00	Williams-Sonoma	4,098,710.84	0.31
75,702.00	Moelis	2,641,999.80	0.20	110,366.00	Winnbago Industries	4,293,237.40	0.32
97,273.00	Myriad Genetics	2,626,371.00	0.20	42,428.00	Woodward	4,773,150.00	0.36
60,108.00	National Fuel Gas	3,146,653.80	0.23	132,299.00	World Fuel Services	4,639,725.93	0.35
227,773.00	NeoGenomics	4,931,285.45	0.37	57,536.00	Zendesk	4,992,398.72	0.37
39,783.00	Neurocrine Biosciences	3,276,527.88	0.24			755,608,413.29	56.36
38,907.00	New Relic	3,346,002.00	0.25		Total Shares	1,314,628,435.67	98.05
42,170.00	Nexstar Media Group	4,268,869.10	0.32		Total Transferable securities and money market instruments admitted to official exchange listing	1,314,628,435.67	98.05
70,828.00	NextEra Energy Partners	3,435,158.00	0.26		Total Investments in Securities	1,314,628,435.67	98.05
79,722.00	Nutanix	2,052,841.50	0.15		Cash at banks	20,768,973.22	1.55
198,079.00	Old National Bancorp/IN	3,299,996.14	0.25		Other net assets	5,370,079.00	0.40
151,992.00	Old Republic International	3,409,180.56	0.25		Total net assets	1,340,767,487.89	100.00
139,619.00	Olin	3,046,486.58	0.23				
47,650.00	Oshkosh	3,959,238.50	0.30				
142,996.00	Outfront Media	3,674,997.20	0.27				
228,126.00	Paramount Group	3,161,826.36	0.24				
73,615.00	Patrick Industries	3,554,132.20	0.27				
43,848.00	Paylocity Holding	4,118,204.16	0.31				
88,871.00	PBF Energy	2,690,125.17	0.20				
113,439.00	Pebblebrook Hotel Trust	3,214,861.26	0.24				
181,562.00	Physicians Realty Trust	3,162,810.04	0.24				
178,414.00	Piedmont Office Realty Trust	3,551,330.67	0.26				
43,390.00	Piper Jaffray Cos	3,204,351.50	0.24				
50,856.00	Plantronics	1,906,591.44	0.14				
89,311.00	PNM Resources	4,562,005.88	0.34				
66,814.00	Popular	3,603,279.02	0.27				
92,082.00	Premier	3,636,318.18	0.27				
92,072.00	Prestige Consumer Healthcare	2,893,822.96	0.22				
33,445.00	Proofpoint	3,916,743.95	0.29				
57,688.00	Quidel	3,377,055.52	0.25				
179,306.00	Radian Group	4,063,073.96	0.30				
363,948.00	Realogy Holdings	2,543,996.52	0.19				
38,227.00	Reliance Steel & Aluminum	3,545,554.25	0.26				
203,940.00	Renewable Energy Group	3,285,473.40	0.25				
135,743.00	Rexnord	4,015,277.94	0.30				
48,076.00	Ryder System	2,750,427.96	0.21				
180,995.00	Sabra Health Care REIT	3,536,642.30	0.26				
221,471.00	Sangamo Therapeutics	2,345,377.89	0.17				
62,901.00	Semtech	3,034,344.24	0.23				
79,468.00	Service Corp International/US	3,687,315.20	0.28				
85,047.00	Shutterstock	3,289,617.96	0.25				
124,098.00	Simmons First National	2,866,663.80	0.21				

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 2 - Global Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country			
United States	53.49	Industrial REITs	0.77
Japan	11.61	Paper Packaging	0.77
United Kingdom	4.88	Specialty Chemicals	0.76
Canada	4.06	Property & Casualty Insurance	0.75
Germany	3.55	Consumer Finance	0.74
Sweden	2.93	Personal Products	0.74
Australia	2.77	Health Care Supplies	0.73
Italy	1.87	Hotel & Resort REITs	0.72
Switzerland	1.75	Real Estate Services	0.70
Netherlands	1.36	Interactive Home Entertainment	0.69
Denmark	1.29	Electronic Manufacturing Services	0.67
Spain	0.98	Specialty Stores	0.63
France	0.91	Wireless Telecommunication Services	0.62
Ireland	0.87	Education Services	0.60
Cayman Islands	0.86	Technology Distributors	0.59
Luxembourg	0.66	Aerospace & Defense	0.58
Bermuda	0.65	Computer & Electronics Retail	0.58
Puerto Rico	0.54	Airport Services	0.57
New Zealand	0.52	Multi-line Insurance	0.54
Singapore	0.50	Broadcasting	0.53
Jersey	0.48	Apparel Retail	0.52
Hong Kong	0.46	Health Care Facilities	0.52
Norway	0.25	Automobile Manufacturers	0.50
Malta	0.24	Drug Retail	0.49
Portugal	0.24	Diversified Support Services	0.48
Gibraltar	0.20	Home Furnishings	0.48
Panama	0.13	Office Services & Supplies	0.48
		Life & Health Insurance	0.47
		Electronic Components	0.44
		Mortgage REITs	0.44
		Real Estate Development	0.43
		Communications Equipment	0.35
		Insurance Brokers	0.35
		Forest Products	0.32
		Cable & Satellite	0.31
		Homefurnishing Retail	0.31
		Food Distributors	0.30
		Financial Exchanges & Data	0.29
		Agricultural & Farm Machinery	0.28
		Oil & Gas Drilling	0.28
		Soft Drinks	0.28
		Specialized Consumer Services	0.28
		Technology Hardware, Storage & Peripherals	0.27
		Renewable Electricity	0.26
		Aluminum	0.25
		Apparel, Accessories & Luxury Goods	0.25
		Commercial Printing	0.25
		Copper	0.25
		Diversified Real Estate Activities	0.25
		Health Care Distributors	0.25
		Health Care Technology	0.25
		Integrated Telecommunication Services	0.25
		Paper Products	0.25
		Distributors	0.24
		Internet Services & Infrastructure	0.24
		Residential REITs	0.24
		Diversified Capital Markets	0.23
		Hotels, Resorts & Cruise Lines	0.22
		Agricultural Products	0.21
		Diversified Banks	0.20
		Diversified Chemicals	0.20
		Metal & Glass Containers	0.20
		Airlines	0.19
		Air Freight & Logistics	0.18
		Electronic Equipment Manufacturers	0.13
		Total	98.05
Sector			
Application Software	4.91		
Regional Banks	4.70		
Industrial Machinery	3.77		
Health Care Equipment	2.81		
Pharmaceuticals	2.38		
Real Estate Operating Companies	2.00		
Thrifts & Mortgage Finance	1.94		
Biotechnology	1.73		
Trading Companies & Distributors	1.67		
Diversified REITs	1.58		
Asset Management & Custody Banks	1.51		
Office REITs	1.51		
Packaged Foods & Meats	1.49		
IT Consulting & Other Services	1.47		
Leisure Products	1.40		
Oil & Gas Exploration & Production	1.39		
Steel	1.39		
Casinos & Gaming	1.34		
Restaurants	1.34		
Health Care Services	1.29		
Construction & Farm Machinery & Heavy Trucks	1.27		
Investment Banking & Brokerage	1.26		
Gold	1.23		
Commodity Chemicals	1.21		
Construction & Engineering	1.17		
Life Sciences Tools & Services	1.17		
Semiconductors	1.16		
Electric Utilities	1.10		
Movies & Entertainment	1.10		
Environmental & Facilities Services	1.09		
Internet & Direct Marketing Retail	1.06		
Specialized REITs	1.03		
Food Retail	1.02		
Oil & Gas Refining & Marketing	1.02		
Building Products	1.00		
Electrical Components & Equipment	1.00		
Health Care REITs	1.00		
Trucking	0.98		
Human Resource & Employment Services	0.97		
Oil & Gas Equipment & Services	0.96		
Systems Software	0.90		
Homebuilding	0.89		
Retail REITs	0.87		
Gas Utilities	0.84		
Research and Consulting Services	0.83		
Semiconductor Equipment	0.83		
Multi-Utilities	0.80		
Data Processing & Outsourced Services	0.79		
Auto Parts & Equipment	0.78		

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 2 - Global Enhanced Small Cap Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 9/2019	20/09/2019	USD	209.00	16,293,640.00	98,230.00	136,058.49
STOXX EUR SMALL20 9/2019	20/09/2019	EUR	328.00	4,728,120.00	26,110.11	78,201.99
					124,340.11	214,260.48

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 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in NOK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
13,600.00	CGI	8,866,969.37	2.67
		8,866,969.37	2.67
CHF			
14,137.00	Nestle	12,463,268.09	3.75
5,636.00	Temenos	8,541,240.28	2.57
		21,004,508.37	6.32
EUR			
3,048.00	Dassault Systemes	4,135,121.29	1.24
		4,135,121.29	1.24
GBP			
36,121.00	Halma	7,894,603.57	2.38
238,954.00	Legal & General Group	6,966,881.73	2.10
11,809.00	London Stock Exchange Group	7,031,590.61	2.12
		21,893,075.91	6.59
HKD			
146,600.00	AIA Group	13,477,819.62	4.06
		13,477,819.62	4.06
JPY			
50,670.00	Nomura Research Institute	6,921,414.41	2.08
		6,921,414.41	2.08
SEK			
23,643.00	Atlas Copco	6,451,649.50	1.94
		6,451,649.50	1.94
USD			
6,436.00	Accenture	10,086,251.28	3.04
8,131.00	Alibaba Group Holding ADR	11,721,991.05	3.53
483.00	Alphabet	4,425,279.96	1.33
961.00	Alphabet	8,807,288.16	2.65
826.00	Amazon.com	13,379,037.60	4.03
217.00	Booking Holdings	3,426,443.36	1.03
20,775.00	CBRE Group	9,110,017.64	2.74
13,434.00	Danaher	16,188,025.13	4.87
4,609.00	EOG Resources	3,603,865.02	1.08
5,631.00	Facebook	9,137,540.15	2.75
3,414.00	Goldman Sachs Group	5,949,873.12	1.79
5,561.00	HDFC Bank ADR	6,140,910.79	1.85
11,136.00	Intercontinental Exchange	8,114,364.87	2.44
4,835.00	Linde	8,220,781.11	2.47
6,377.00	LyondellBasell Industries	4,716,496.67	1.42
6,432.00	M&T Bank	9,235,919.05	2.78
11,299.00	Marriott International	13,412,184.80	4.04
3,881.00	McCormick & Co	4,998,405.25	1.50
1,227.00	Mettler-Toledo International	8,714,404.76	2.62
172.00	NVR	4,928,337.43	1.48
5,984.00	Parker-Hannifin	8,619,901.80	2.60
5,128.00	Roper Technologies	15,998,959.38	4.82
4,375.00	S&P Global	8,491,472.02	2.56
3,243.00	Sherwin-Williams	12,534,011.79	3.77
9,438.00	Texas Instruments	9,321,199.70	2.81
2,948.00	Tyler Technologies	5,403,137.34	1.63
6,411.00	UnitedHealth Group	13,067,585.66	3.93
		237,753,684.89	71.58
	Total Shares	320,504,243.36	96.49
	Total Transferable securities and money market instruments admitted to official exchange listing	320,504,243.36	96.49
	Total Investments in Securities	320,504,243.36	96.49
	Cash at banks	3,199,824.33	0.96
	Other net assets	8,458,771.44	2.55
	Total net assets	332,162,839.13	100.00

Country	
United States	59.27
United Kingdom	6.59
Switzerland	6.32
Ireland	5.51
Hong Kong	4.06
Cayman Islands	3.53
Canada	2.67
Japan	2.08
Sweden	1.94
India	1.85
Netherlands	1.42
France	1.24
Total	96.49
Sector	
Internet & Direct Marketing Retail	8.59
IT Consulting & Other Services	7.79
Financial Exchanges & Data	7.12
Interactive Media & Services	6.73
Life & Health Insurance	6.16
Application Software	5.44
Packaged Foods & Meats	5.26
Health Care Equipment	4.87
Industrial Conglomerates	4.82
Industrial Machinery	4.54
Hotels, Resorts & Cruise Lines	4.04
Managed Health Care	3.93
Specialty Chemicals	3.77
Semiconductors	2.81
Regional Banks	2.78
Real Estate Services	2.74
Life Sciences Tools & Services	2.62
Industrial Gases	2.47
Electronic Equipment Manufacturers	2.38
Diversified Banks	1.85
Investment Banking & Brokerage	1.79
Homebuilding	1.48
Commodity Chemicals	1.42
Oil & Gas Exploration & Production	1.08
Total	96.49

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 2 - Global Opportunity Equity Fund - NOK Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
11,091,998.00	CNY	1,604,216.40	USD	91,393.43	20/08/2019
54,353,977.00	INR	763,867.98	USD	161,699.52	20/08/2019
159,417.57	USD	1,099,000.00	CNY	(5,054.78)	20/08/2019
51,457.34	USD	3,636,000.00	INR	(7,772.32)	20/08/2019
41,000.00	CHF	359,238.45	NOK	(211.3)	22/08/2019
90,000.00	GBP	972,094.02	NOK	2,215.37	22/08/2019
251,000.00	SEK	228,688.26	NOK	2,223.42	22/08/2019
				244,683.51	
Counterparty: BofA Securities Europe SA					
1,239,000.00	CNY	178,735.01	USD	14,110.08	20/08/2019
227,000.00	CAD	1,470,135.76	NOK	6,639.54	22/08/2019
72,000.00	EUR	707,474.35	NOK	(7,838.06)	22/08/2019
319,000.00	GBP	3,532,877.15	NOK	(79,303.97)	22/08/2019
476,022.75	NOK	49,000.00	EUR	(106.91)	22/08/2019
727,000.00	SEK	667,742.18	NOK	1,085.28	22/08/2019
				(65,414.04)	
Counterparty: JPMorgan Chase Bank NA					
2,995,104.52	USD	20,803,996.00	CNY	(288,105.05)	20/08/2019
1,349,837.68	USD	96,013,954.00	INR	(281,407.53)	20/08/2019
1,901,000.00	HKD	2,126,264.70	NOK	(55,121.20)	22/08/2019
14,230,000.00	JPY	1,153,899.12	NOK	(25,711.95)	22/08/2019
9,960,539.21	NOK	1,527,000.00	CAD	26,307.52	22/08/2019
22,513,688.24	NOK	2,575,000.00	CHF	(46,807.57)	22/08/2019
4,219,421.84	NOK	429,000.00	EUR	50,746.57	22/08/2019
24,947,992.94	NOK	2,226,000.00	GBP	848,129.15	22/08/2019
8,042,235.00	NOK	100,459,000.00	JPY	77,837.35	22/08/2019
360,065.50	NOK	392,000.00	SEK	(567.77)	22/08/2019
255,436,810.21	NOK	29,198,000.00	USD	6,973,516.42	22/08/2019
				7,278,815.94	
Counterparty: Nordea Bank Abp					
494,000.00	CNY	71,512.74	USD	3,506.71	20/08/2019
231,000.00	CHF	2,020,982.04	NOK	2,894.41	22/08/2019
1,232,153.62	NOK	112,000.00	GBP	19,631.53	22/08/2019
14,867,254.87	NOK	13,323,000.00	HKD	351,892.50	22/08/2019
6,552,837.82	NOK	7,170,469.00	SEK	(43,798.61)	22/08/2019
9,134,346.73	NOK	1,064,000.00	USD	80,506.70	22/08/2019
3,900,000.00	USD	34,165,832.79	NOK	(978,292.85)	22/08/2019
				(563,659.61)	
				6,894,425.80	

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
3,992,819.00	Alumina	6,516,939.42	0.24				
556,122.00	BlueScope Steel	4,694,239.71	0.17				
932,716.00	Computershare	10,591,088.12	0.38				
80,651.00	CSL	12,146,645.48	0.44				
727,605.00	National Australia Bank	13,618,844.72	0.49				
800,175.00	Stockland	2,337,379.19	0.08				
		49,905,136.64	1.81				
BRL							
613,000.00	Banco do Brasil	8,644,851.31	0.31				
1,316,300.00	Cielo	2,363,022.55	0.09				
2,221,220.00	Itausa - Investimentos Itaú	7,539,115.92	0.27				
545,400.00	Klabin	2,335,002.25	0.08				
556,250.00	Lojas Renner	6,832,851.45	0.25				
		27,714,843.48	1.00				
CAD							
237,200.00	Canadian Imperial Bank of Commerce	18,630,606.16	0.67				
722,500.00	iA Financial Corp	29,254,364.11	1.06				
4,227,600.00	Kinross Gold	16,439,500.32	0.60				
1,497,600.00	Lundin Mining	8,077,509.43	0.29				
1,118,800.00	Manulife Financial	20,351,142.47	0.74				
117,300.00	Metro Inc/CN	4,371,361.77	0.16				
453,200.00	Rogers Communications	24,250,069.08	0.88				
113,800.00	West Fraser Timber	5,193,790.43	0.19				
		126,568,343.77	4.59				
CHF							
6,207.00	Barry Callebaut	12,403,187.01	0.45				
159,247.00	Cie Financiere Richemont	13,463,009.23	0.49				
313,507.00	Nestle	32,434,971.41	1.18				
50,451.00	Pargesa Holding	3,890,390.70	0.14				
84,377.00	Roche Holding	23,626,597.68	0.86				
33,480.00	Swisscom	16,783,743.47	0.61				
		102,601,899.50	3.72				
DKK							
62,239.00	Demant A/S	1,926,017.36	0.07				
40,794.00	DSV	4,001,611.58	0.14				
17,070.00	H. Lundbeck	672,328.83	0.02				
50,646.00	Novozymes B	2,360,545.06	0.09				
		8,960,502.83	0.32				
EUR							
28,544.00	adidas	8,757,771.89	0.32				
522,806.00	Aegon	2,599,306.94	0.09				
78,303.00	Aena SME	15,516,295.40	0.56				
159,327.00	Amadeus IT Group	12,559,859.58	0.46				
20,438.00	ASML Holding	4,262,135.12	0.15				
607,512.00	AXA	15,858,752.05	0.57				
1,800,943.00	Banco Bilbao Vizcaya Argentaria	10,075,295.29	0.37				
778,688.00	CNH Industrial	7,973,258.04	0.29				
156,441.00	Covestro	7,923,875.57	0.29				
96,098.00	Deutsche Wohnen	3,505,787.27	0.13				
86,739.00	Eiffage	8,565,862.07	0.31				
29,733.00	EXOR	2,072,698.13	0.08				
29,634.00	Ferrari	4,781,999.46	0.17				
112,674.00	Fresenius Medical Care	8,792,477.73	0.32				
28,842.00	HOCHTIEF	3,479,986.89	0.13				
716,108.00	ING Groep	8,316,224.08	0.30				
97,848.00	KBC Group	6,393,731.96	0.23				
14,495.00	Kering	8,579,773.14	0.31				
48,603.00	Kerry Group	5,781,381.29	0.21				
308,753.00	Koninklijke Ahold Delhaize	6,954,864.36	0.25				
27,897.00	Koninklijke DSM	3,443,691.04	0.12				
4,606.00	L'Oreal	1,301,628.89	0.05				
29,221.00	Merck KGaA	3,053,183.54	0.11				
190,168.00	Peugeot	4,662,545.11	0.17				
16,426.00	SAP	2,231,470.65	0.08				
228,900.00	Schneider Electric	20,746,314.88	0.75				
21,759.00	Ubisoft Entertainment	1,691,522.73	0.06				
248,478.00	Unilever	14,993,120.78	0.54				
175,517.00	Vonovia	8,327,225.74	0.30				
84,477.00	Wolters Kluwer	6,129,090.19	0.22				
		219,331,129.81	7.95				
				GBP			
654,100.00	3i Group	9,239,216.79	0.33				
265,550.00	Ashtead Group	7,606,304.53	0.28				
1,061,732.00	BT Group	2,646,110.68	0.10				
117,413.00	Burberry Group	2,779,014.83	0.10				
170,622.00	Ferguson	12,126,037.29	0.44				
296,204.00	GlaxoSmithKline	5,922,877.29	0.21				
757,174.00	Kingfisher	2,069,842.20	0.07				
7,567,347.00	Lloyds Banking Group	5,442,428.16	0.20				
147,484.00	Micro Focus International	3,822,986.96	0.14				
47,266.00	Next	3,320,785.13	0.12				
48,365.00	Severn Trent	1,252,766.24	0.05				
160,419.00	TUI	1,564,775.46	0.06				
368,763.00	Unilever	22,732,960.27	0.82				
2,317,483.00	United Utilities Group	22,970,129.04	0.83				
6,184,864.00	Vodafone Group	10,133,331.27	0.37				
		113,629,566.14	4.12				
				HKD			
684,000.00	ANTA Sports Products	4,699,300.18	0.17				
6,910,000.00	China CITIC Bank	3,937,725.31	0.14				
1,995,000.00	China Conch Venture Holdings	7,051,140.06	0.26				
17,269,000.00	China Construction Bank	14,882,970.22	0.54				
422,000.00	China Everbright	623,628.02	0.02				
968,000.00	China Medical System Holdings	887,555.95	0.03				
8,790,000.00	China Molybdenum	2,780,309.78	0.10				
2,313,500.00	China Resources Pharmaceutical Group	2,610,073.70	0.09				
398,600.00	China Vanke	1,495,589.04	0.05				
716,000.00	CSPC Pharmaceutical Group	1,155,289.77	0.04				
4,553,000.00	Dali Foods Group	3,026,023.99	0.11				
1,428,000.00	Geely Automobile Holdings	2,443,104.39	0.09				
2,060,800.00	Guangzhou Automobile Group	2,200,945.33	0.08				
89,600.00	Hang Seng Bank	2,231,695.69	0.08				
10,584,000.00	Huaneng Renewables	2,914,040.95	0.11				
10,101,000.00	Industrial & Commercial Bank of China	7,373,039.93	0.27				
3,581,000.00	Lee & Man Paper Manufacturing	2,508,412.79	0.09				
1,998,500.00	Luye Pharma Group	1,448,531.50	0.05				
7,927,000.00	PCCW	4,578,178.90	0.17				
936,000.00	Ping An Insurance Group Co of China	11,243,099.30	0.41				
2,292,000.00	Shandong Weigao Group Medical Polymer	2,078,046.35	0.08				
1,247,900.00	Shanghai Pharmaceuticals Holding	2,454,586.60	0.09				
291,000.00	Shenzhou International Group Holdings	4,002,253.84	0.14				
543,500.00	Sun Art Retail Group	515,037.23	0.02				
646,000.00	Sun Hung Kai Properties	10,961,140.77	0.40				
390,500.00	Tencent Holdings	17,632,370.60	0.64				
634,000.00	Wheelock	4,546,577.98	0.16				
		122,280,668.17	4.43				
				HUF			
80,184.00	OTP Bank Nyrt	3,183,253.94	0.12				
		3,183,253.94	0.12				
				ILS			
80,511.00	Nice	10,945,389.50	0.40				
		10,945,389.50	0.40				
				JPY			
69,100.00	Central Japan Railway	13,841,158.93	0.50				
554,900.00	Dai Nippon Printing	11,825,774.03	0.43				
36,200.00	Daifuku	2,032,857.39	0.07				
622,200.00	Honda Motor	16,084,152.20	0.58				
130,500.00	Kao	9,944,813.35	0.36				
155,200.00	Kyushu Railway	4,523,393.12	0.16				
939,800.00	Mitsubishi Chemical Holdings	6,565,119.30	0.24				
753,900.00	Mitsubishi UFJ Financial Group	3,582,833.88	0.13				
218,100.00	Nikon	3,085,201.97	0.11				
20,600.00	Nintendo	7,550,875.71	0.27				
453,000.00	Nomura Research Institute	7,261,619.81	0.26				
715,500.00	NTT DOCOMO	16,686,247.32	0.60				
379,900.00	Obayashi	3,741,344.03	0.14				
371,100.00	ORIX	5,538,854.62	0.20				
101,000.00	Otsuka Holdings	3,296,197.37	0.12				
508,000.00	Panasonic	4,232,427.47	0.15				
590,300.00	Resona Holdings	2,457,961.18	0.09				
580,300.00	Sekisui House	9,563,485.75	0.35				
905,600.00	Shimizu	7,523,196.70	0.27				
66,000.00	Sompo Holdings	2,549,086.77	0.09				
146,500.00	Sony	7,680,248.65	0.28				
402,500.00	Sumitomo Mitsui Financial Group	14,219,280.99	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 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
148,000.00	Suntory Beverage & Food	6,435,973.96	0.23	5,828.00	Booking Holdings	10,799,284.00	0.39
103,200.00	Takeda Pharmaceutical	3,662,072.71	0.13	205,253.00	BorgWarner	8,700,674.67	0.32
30,300.00	Tokyo Electron	4,252,432.10	0.15	322,364.00	Bristol-Myers Squibb	14,583,747.36	0.53
318,600.00	Toppan Printing	4,835,111.53	0.18	93,752.00	Capital One Financial	8,481,743.44	0.31
52,000.00	Unicharm	1,565,767.08	0.06	35,675.00	Capri Holdings	1,221,512.00	0.04
435,100.00	Yamaha Motor	7,733,940.55	0.28	286,293.00	CBRE Group	14,732,637.78	0.53
		192,271,428.47	6.97	48,089.00	CDK Global	2,332,797.39	0.08
	KRW			106,976.00	Celgene	9,889,931.20	0.36
624,850.00	Industrial Bank of Korea	7,603,264.15	0.28	81,223.00	Cigna	12,761,757.76	0.46
98,633.00	KB Financial Group	3,916,603.10	0.14	341,545.00	Cisco Systems	18,897,684.85	0.68
95,944.00	LG Electronics	6,589,295.57	0.24	342,322.00	Citigroup	23,767,416.46	0.86
9,167.00	LG Household & Health Care	10,424,132.86	0.38	324,625.00	Citizens Financial Group	11,420,307.50	0.41
21,804.00	Samsung SDS	4,059,968.03	0.15	69,567.00	Clorox	10,661,142.75	0.39
171,313.00	Shinhan Financial Group	6,661,693.42	0.24	62,600.00	Cognizant Technology Solutions	3,966,336.00	0.14
79,085.00	SK Hynix	4,760,218.68	0.17	468,929.00	Conagra Brands	12,178,086.13	0.44
171,827.00	Woori Financial Group	2,090,815.51	0.08	38,333.00	Discover Financial Services	2,970,040.84	0.11
		46,105,991.32	1.67	211,885.00	Dow	10,751,044.90	0.39
	MXN			66,920.00	DuPont de Nemours	4,956,095.20	0.18
6,693,070.00	Banco Santander Mexico SA	10,258,234.05	0.37	49,641.00	E*TRADE Financial	2,242,780.38	0.08
	Institucion de Banca Mul			272,310.00	Eli Lilly	30,150,163.20	1.09
605,550.00	Gruma	5,683,894.86	0.21	61,000.00	Estee Lauder Cos	11,133,110.00	0.40
632,300.00	Grupo Aeroportuario del Pacifico	6,762,625.18	0.25	185,505.00	Facebook	35,325,717.15	1.28
		22,704,754.09	0.82	33,744.00	FedEx	5,598,129.60	0.20
	MYR			113,530.00	Fifth Third Bancorp	3,107,316.10	0.11
175,200.00	Nestle Malaysia	6,321,190.54	0.23	69,336.00	Fortinet	5,317,377.84	0.19
		6,321,190.54	0.23	181,266.00	Gap	3,241,036.08	0.12
	NOK			124,690.00	HCA Healthcare	16,673,546.80	0.60
625,292.00	DNB	11,630,643.52	0.42	236,702.00	HD Supply Holdings	9,451,510.86	0.34
467,058.00	Mowi	10,899,034.23	0.39	623,049.00	Hewlett Packard Enterprise	9,333,274.02	0.34
1,262,201.00	Orkla	11,239,511.81	0.41	155,116.00	Hilton Worldwide Holdings	15,027,638.08	0.54
512,104.00	Telenor	10,952,602.11	0.40	123,601.00	Home Depot	25,820,248.90	0.94
		44,721,791.67	1.62	719,855.00	HP	15,001,778.20	0.54
	NZD			50,038.00	Humana	13,097,946.88	0.47
835,249.00	Meridian Energy	2,661,353.89	0.10	5,629.00	Illumina	1,999,533.38	0.07
		2,661,353.89	0.10	312,903.00	Intel	15,000,569.82	0.54
	SEK			30,987.00	IQVIA Holdings	4,855,043.16	0.18
384,202.00	Boliden	9,832,657.54	0.36	99,857.00	JM Smucker	11,702,241.83	0.42
118,551.00	Investor B	5,697,700.85	0.21	16,063.00	Jones Lang LaSalle	2,241,912.91	0.08
284,519.00	SKF B	5,217,509.52	0.19	300,045.00	Kellogg	16,022,403.00	0.58
528,294.00	Volvo B	8,344,928.15	0.30	59,085.00	Kohl's	2,794,129.65	0.10
		29,092,796.06	1.05	258,427.00	Kraft Heinz	7,980,225.76	0.29
	SGD			48,997.00	Lam Research	9,207,516.24	0.33
4,622,200.00	CapitaLand	12,057,615.97	0.44	74,734.00	Lincoln National	4,771,018.56	0.17
1,522,700.00	SATS	5,873,850.11	0.21	376,176.00	Mahindra & Mahindra GDR	3,490,913.28	0.13
		17,931,466.08	0.65	278,849.00	Masco	10,942,034.76	0.40
	THB			130,309.00	Mastercard	34,139,654.91	1.24
1,173,100.00	Advanced Info Service	8,338,984.38	0.30	40,314.00	McDonald's	8,381,280.60	0.30
16,890,400.00	Home Product Center	9,638,281.70	0.35	232,607.00	Medtronic	22,628,008.96	0.82
		17,977,266.08	0.65	404,726.00	Merck	33,980,794.96	1.23
	TWD			14,296.00	Mettler-Toledo International	11,915,144.16	0.43
5,390,000.00	Fubon Financial Holding	7,956,712.50	0.29	471,142.00	Microsoft	62,902,168.42	2.28
294,000.00	Hotai Motor	4,808,577.32	0.17	221,300.00	Mosaic	5,452,832.00	0.20
2,156,000.00	Taiwan Semiconductor Manufacturing	16,590,222.79	0.60	86,274.00	NetApp	5,298,086.34	0.19
141,000.00	Yageo	1,198,473.95	0.04	23,227.00	Netflix	8,557,291.34	0.31
		30,553,986.56	1.11	509,956.00	Newmont Goldcorp	19,510,916.56	0.71
	USD			136,065.00	NIKE	11,493,410.55	0.42
85,070.00	3M	14,715,408.60	0.53	117,724.00	Nucor	6,424,198.68	0.23
154,207.00	Abbott Laboratories	12,916,378.32	0.47	62,881.00	NVIDIA	10,248,345.38	0.37
160,596.00	AbbVie	11,562,912.00	0.42	238,697.00	Oracle	13,600,955.06	0.49
142,304.00	Accenture	26,171,128.64	0.95	183,032.00	PACCAR	12,997,102.32	0.47
56,806.00	Adobe	16,612,346.64	0.60	221,842.00	People's United Financial	3,715,853.50	0.13
72,506.00	Advanced Micro Devices	2,212,883.12	0.08	98,309.00	Principal Financial Group	5,647,852.05	0.20
41,481.00	Air Products & Chemicals	9,253,581.48	0.34	257,831.00	Prudential Financial	25,844,979.44	0.94
81,155.00	Alibaba Group Holding ADR	13,729,802.90	0.50	161,571.00	Robert Half International	9,135,224.34	0.33
14,511.00	Alliance Data Systems	2,009,773.50	0.07	38,696.00	Royal Caribbean Cruises	4,629,589.44	0.17
178,326.00	Allstate	18,010,926.00	0.65	35,196.00	S&P Global	8,016,592.92	0.29
207,513.00	Ally Financial	6,385,175.01	0.23	96,278.00	salesforce.com	14,450,365.02	0.52
33,436.00	Alphabet	35,950,052.84	1.30	777,207.00	Sberbank of Russia PJSC ADR	12,070,024.71	0.44
13,372.00	Alphabet	14,381,586.00	0.52	47,132.00	ServiceNow	13,018,801.04	0.47
27,157.00	Amazon.com	51,620,025.60	1.87	144,284.00	Simon Property Group	23,179,224.60	0.84
12,992.00	AMERCO	4,911,755.52	0.18	776,458.00	Sirius XM Holdings	4,332,635.64	0.16
215,982.00	American Express	26,738,571.60	0.97	5,993.00	Snap-on	988,665.21	0.04
339,001.00	American Water Works	39,096,985.33	1.42	15,634.00	Splunk	1,932,518.74	0.07
55,849.00	Amgen	10,299,114.09	0.37	20,801.00	Square	1,488,935.58	0.05
254,347.00	Apple	50,192,836.98	1.82	166,887.00	Starbucks	13,943,408.85	0.51
99,019.00	Archer-Daniels-Midland	4,045,916.34	0.15	4,688.00	Tesla	1,051,987.20	0.04
223,460.00	Arrow Electronics	15,776,276.00	0.57	100,455.00	Texas Instruments	11,642,734.50	0.42
41,056.00	AT&T	1,354,437.44	0.05	20,091.00	Tractor Supply	2,181,782.15	0.08
540,332.00	Axalta Coating Systems	16,177,540.08	0.59	48,338.00	United Rentals	6,443,455.40	0.23
782,755.00	Bank of America	22,676,412.35	0.82	83,732.00	UnitedHealth Group	20,028,694.40	0.73

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 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,301.00	Vail Resorts	5,442,937.98	0.20
155,869.00	Verisk Analytics	22,495,014.08	0.81
457,845.00	Verizon Communications	26,266,567.65	0.95
40,717.00	Visa	6,965,457.19	0.25
251,951.00	Vornado Realty Trust	16,155,098.12	0.59
132,020.00	Walgreens Boots Alliance	7,155,484.00	0.26
206,359.00	Waste Management	23,960,343.49	0.87
373,569.00	Weyerhaeuser	9,791,243.49	0.35
1,911,478.00	Wipro ADR	8,228,912.79	0.30
664.00	Woori Financial Group ADR	24,435.20	0.00
10,780.00	Workday	2,210,439.00	0.08
19,738.00	WW Grainger	5,233,333.32	0.19
198,650.00	Xylem	16,354,854.50	0.59
210,981.00	Zoetis	23,739,582.12	0.86
		1,526,700,400.95	55.31
ZAR			
123,185.00	Absa Group	1,531,201.39	0.06
166,355.00	Aspen Pharmacare Holdings	1,183,281.93	0.04
376,621.00	FirstRand	1,819,952.80	0.07
168,451.00	Remgro	2,242,328.42	0.08
666,227.00	RMB Holdings	3,964,100.60	0.14
402,391.00	Standard Bank Group	5,615,372.26	0.20
		16,356,237.40	0.59
	Total Shares	2,738,519,396.89	99.21
	Total Transferable securities and money market instruments admitted to official exchange listing	2,738,519,396.89	99.21
Transferable securities and money market instruments traded on another regulated market			
Shares			
AED			
2,017,479.00	First Abu Dhabi Bank PJSC	8,161,860.44	0.30
		8,161,860.44	0.30
	Total Shares	8,161,860.44	0.30
	Total Transferable securities and money market instruments traded on another regulated market	8,161,860.44	0.30
Other transferable securities and money market instruments			
Shares			
EUR			
96,098.00	Deutsche Wohnen RIGHT	0.00	0.00
		0.00	0.00
	Total Shares	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	2,746,681,257.33	99.51
	Cash at banks	9,538,990.34	0.35
	Other net assets	3,994,273.70	0.14
	Total net assets	2,760,214,521.37	100.00

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country			
United States	51.38	Communications Equipment	0.68
Japan	6.97	Life Sciences Tools & Services	0.68
Canada	4.59	Railroads	0.67
Switzerland	3.72	Semiconductor Equipment	0.64
United Kingdom	3.62	Real Estate Services	0.61
Netherlands	2.23	Commercial Printing	0.60
France	2.22	Health Care Facilities	0.60
Cayman Islands	2.03	Footwear	0.59
Ireland	1.98	Office REITs	0.59
China	1.86	Multi-line Insurance	0.57
Australia	1.81	Technology Distributors	0.57
Germany	1.73	Industrial Conglomerates	0.53
Republic Of Korea	1.67	Multi-Sector Holdings	0.50
Norway	1.62	Department Stores	0.47
Spain	1.38	Diversified Metals & Mining	0.46
Taiwan, Province of China	1.11	Household Products	0.44
Sweden	1.05	Real Estate Operating Companies	0.43
Brazil	1.00	Food Retail	0.41
Hong Kong	0.99	Other Diversified Financial Services	0.41
Mexico	0.82	Building Products	0.40
Singapore	0.65	Steel	0.40
Thailand	0.65	Commodity Chemicals	0.39
Bermuda	0.64	Homebuilding	0.35
South Africa	0.59	Specialized REITs	0.35
Jersey	0.44	Industrial Gases	0.34
Russian Federation	0.44	Asset Management & Custody Banks	0.33
India	0.42	Human Resource & Employment Services	0.33
Israel	0.40	Interactive Home Entertainment	0.33
Denmark	0.32	Auto Parts & Equipment	0.32
United Arab Emirates	0.30	Trucking	0.32
Belgium	0.23	Movies & Entertainment	0.31
Malaysia	0.23	Agricultural & Farm Machinery	0.29
Liberia	0.17	Copper	0.29
Hungary	0.12	Financial Exchanges & Data	0.29
New Zealand	0.10	Motorcycle Manufacturers	0.28
British Virgin Islands	0.04	Drug Retail	0.26
Total	99.51	Aluminum	0.24
Sector		Diversified Chemicals	0.24
Diversified Banks	8.84	Soft Drinks	0.23
Pharmaceuticals	5.43	Air Freight & Logistics	0.20
Packaged Foods & Meats	4.92	Fertilizers & Agricultural Chemicals	0.20
Life & Health Insurance	3.90	Leisure Facilities	0.20
Interactive Media & Services	3.74	Renewable Electricity	0.20
Systems Software	3.44	Forest Products	0.19
Technology Hardware, Storage & Peripherals	2.89	Automotive Retail	0.17
Internet & Direct Marketing Retail	2.76	Cable & Satellite	0.16
Personal Products	2.56	Agricultural Products	0.15
Data Processing & Outsourced Services	2.54	Apparel Retail	0.12
Water Utilities	2.29	Health Care Distributors	0.09
Integrated Telecommunication Services	2.27	Paper Products	0.09
Semiconductors	2.19	Diversified REITs	0.08
Wireless Telecommunication Services	2.15	Health Care Supplies	0.08
Application Software	1.98	Investment Banking & Brokerage	0.08
IT Consulting & Other Services	1.80	Paper Packaging	0.08
Consumer Finance	1.61	Specialty Stores	0.08
Biotechnology	1.59	Real Estate Development	0.05
Trading Companies & Distributors	1.48	Electronic Components	0.04
Apparel, Accessories & Luxury Goods	1.41	Diversified Capital Markets	0.02
Health Care Equipment	1.36	Hypermarkets & Super Centers	0.02
Home Improvement Retail	1.36	Total	99.51
Gold	1.30		
Automobile Manufacturers	1.26		
Specialty Chemicals	1.26		
Managed Health Care	1.20		
Industrial Machinery	1.15		
Research and Consulting Services	1.04		
Airport Services	1.02		
Diversified Real Estate Activities	1.00		
Environmental & Facilities Services	0.87		
Construction & Engineering	0.84		
Retail REITs	0.84		
Restaurants	0.81		
Consumer Electronics	0.78		
Health Care Services	0.78		
Construction & Farm Machinery & Heavy Trucks	0.77		
Hotels, Resorts & Cruise Lines	0.77		
Electrical Components & Equipment	0.75		
Regional Banks	0.75		
Property & Casualty Insurance	0.74		

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 2 - High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
300,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	307,419.00	0.32	155,000.00	Olin Corp 5.125% 15-09-2027	158,487.50	0.16
68,000.00	Ally Financial Inc 3.875% 21-05-2024	69,700.00	0.07	653,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	634,409.40	0.66
1,000,000.00	Ally Financial Inc 5.75% 20-11-2025	1,105,000.00	1.14	403,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	432,721.25	0.45
420,000.00	Ally Financial Inc 7.5% 15-09-2020	442,050.00	0.46	446,000.00	Seagate HDD Cayman 4.875% 01-06-2027	443,917.20	0.46
225,000.00	Ally Financial Inc 8% 15-03-2020	232,593.75	0.24	400,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	420,000.00	0.44
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	203,797.55	0.21	649,000.00	Springleaf Finance Corp 7.125% 15-03-2026	705,787.50	0.73
907,000.00	Barclays PLC 7.750% MULTI Perp FC2023	929,675.00	0.96	340,000.00	Sprint Corp 7.25% 15-09-2021	361,250.00	0.37
31,000.00	Bausch Health Cos Inc 7% 15-01-2028	32,046.25	0.03	1,390,000.00	Sprint Corp 7.625% 01-03-2026	1,476,875.00	1.53
467,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	447,152.50	0.46	813,000.00	Targa Resources Partners LP 6.75% 15-03-2024	845,520.00	0.88
823,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	871,351.25	0.90	635,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	638,175.00	0.66
907,000.00	Calpine Corp 5.5% 01-02-2024	900,197.50	0.93	408,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	371,280.00	0.38
379,000.00	CBL & Associates LP 5.25% 01-12-2023	271,932.50	0.28	1,589,000.00	United Rentals North America 6.5% 15-12-2026	1,716,120.00	1.78
239,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	244,347.63	0.25	400,000.00	Unitymedia GmbH 6.125% 15-01-2025	417,600.00	0.43
235,000.00	CenturyLink Inc 5.8% 15-03-2022	245,281.25	0.25	200,000.00	Virgin Media Finance PLC 6% 15-10-2024	207,250.00	0.21
400,000.00	CenturyLink Inc 6.45% 15-06-2021	423,000.00	0.44	569,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	581,990.27	0.60
780,000.00	CenturyLink Inc 6.75% 01-12-2023	840,450.00	0.87	400,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	405,500.00	0.42
520,000.00	CIT Group Inc 4.75% 16-02-2024	551,200.00	0.57	310,000.00	Vistra Energy Corp 7.625% 01-11-2024	326,771.00	0.34
59,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	58,557.50	0.06	551,000.00	Western Digital Corp 4.75% 15-02-2026	531,715.00	0.55
250,000.00	Constellium NV 5.75% 15-05-2024	255,625.00	0.26	407,000.00	Wind Tre SpA 5% 20-01-2026	393,976.00	0.41
680,000.00	Cornerstone Building Brands 8% 15-04-2026	657,900.00	0.68	45,000.00	Wyndham Destinations Inc 4.25% 01-03-2022	45,675.00	0.05
1,150,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	1,230,649.50	1.27	910,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	950,950.00	0.99
314,000.00	DaVita Inc 5.75% 15-08-2022	317,140.00	0.33	302,000.00	Ziggo Bond Co BV 6% 15-01-2027	300,490.00	0.31
801,000.00	Denbury Resources Inc 9% 15-05-2021	784,980.00	0.81			39,069,711.44	40.47
46,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	41,055.00	0.04		Total Bonds	39,069,711.44	40.47
532,000.00	DISH DBS Corp 5% 15-03-2023	510,055.00	0.53		Total Transferable securities and money market instruments admitted to official exchange listing	39,069,711.44	40.47
175,000.00	DISH DBS Corp 7.875% 01-09-2019	176,151.50	0.18		Transferable securities and money market instruments traded on another regulated market		
652,000.00	Encompass Health Corp 5.75% 01-11-2024	662,595.00	0.69		Bonds		
990,000.00	Frontier Communications Corp 7.625% 15-04-2024	561,825.00	0.58		USD		
357,000.00	Genworth Holdings Inc 4.9% 15-08-2023	307,020.00	0.32	625,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	668,750.00	0.69
15,400.00	GMAC Capital Trust I MULTI 15-02-2040	400,342.98	0.41	867,000.00	Ashtead Capital Inc 5.25% 01-08-2026	906,015.00	0.94
532,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	531,361.60	0.55	609,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	643,256.25	0.67
534,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	523,320.00	0.54	560,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	561,400.00	0.58
715,000.00	HCA Inc 5.875% 15-02-2026	785,606.25	0.81	869,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	910,277.50	0.94
656,000.00	HCA Inc 7.5% 15-02-2022	720,780.00	0.75	493,000.00	Bank of America Corp 5.125% MULTI Perp FC2024	495,465.00	0.51
1,050,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,124,812.50	1.17	300,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	303,375.00	0.31
912,000.00	Iron Mountain Inc 6% 15-08-2023	939,360.00	0.97	575,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	585,781.25	0.61
481,000.00	KB Home 7.625% 15-05-2023	536,315.00	0.56	1,575,000.00	Boise Cascade Co 5.625% 01-09-2024	1,606,500.00	1.66
105,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	143,711.61	0.15	655,000.00	Bombardier Inc 7.5% 15-03-2025	655,000.00	0.68
200,000.00	L Brands Inc 5.25% 01-02-2028	181,000.00	0.19	876,000.00	Boyer USA Inc 7.25% 01-05-2025	948,270.00	0.98
205,000.00	L Brands Inc 6.75% 01-07-2036	178,350.00	0.18	261,000.00	Builders FirstSource Inc 5.625% 01-09-2024	268,830.00	0.28
446,000.00	L Brands Inc 7.5% 15-06-2029	444,751.20	0.46	254,000.00	Builders FirstSource Inc 6.75% 01-06-2027	267,652.50	0.28
355,000.00	Lennar Corp 4.125% 15-01-2022	364,762.50	0.38	150,000.00	Calpine Corp 6% 15-01-2022	150,750.00	0.16
420,000.00	Level 3 Parent LLC 5.75% 01-12-2022	423,675.00	0.44	270,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	276,075.00	0.29
842,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	884,100.00	0.92	175,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	175,765.63	0.18
1,153,000.00	Mariott Ownership Resorts I 6.5% 15-09-2026	1,229,386.25	1.27	450,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	465,187.50	0.48
270,000.00	Meritage Homes Corp 5.125% 06-06-2027	272,700.00	0.28	380,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	398,525.00	0.41
230,000.00	Meritage Homes Corp 7.15% 15-04-2020	236,900.00	0.25				
1,182,000.00	Meritor Inc 6.25% 15-02-2024	1,217,460.00	1.26				
376,000.00	Netflix Inc 5.875% 15-11-2028	414,540.00	0.43				
706,000.00	Nokia OYJ 3.375% 12-06-2022	714,825.00	0.74				
573,000.00	NuStar Logistics LP 5.625% 28-04-2027	576,581.25	0.60				
170,000.00	NuStar Logistics LP 6.75% 01-02-2021	177,862.50	0.18				

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 2 - High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
510,000.00	Century Communities Inc 5.875% 15-07-2025	512,550.00	0.53	430,000.00	Post Holdings Inc 5.5% 15-12-2029	431,204.00	0.45
1,004,000.00	Century Communities Inc 6.75% 01-06-2027	1,016,550.00	1.05	70,000.00	Post Holdings Inc 8% 15-07-2025	74,900.00	0.08
345,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	383,381.25	0.40	353,000.00	Realogy Group LLC / Realogy 9.375% 01-04-2027	312,405.00	0.32
1,111,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	1,167,938.75	1.21	235,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	242,343.75	0.25
361,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	352,877.50	0.37	705,000.00	Rite Aid Corp 6.125% 01-04-2023	583,387.50	0.60
177,000.00	Colfax Corp 6% 15-02-2024	186,292.50	0.19	750,000.00	SBA Communications Corp 4% 01-10-2022	759,375.00	0.79
105,000.00	Colfax Corp 6.375% 15-02-2026	112,481.25	0.12	1,182,000.00	SBA Communications Corp 4.875% 15-07-2022	1,196,775.00	1.24
1,454,000.00	CommScope Technologies LLC 6% 15-06-2025	1,363,125.00	1.41	245,000.00	Seagate HDD Cayman 4.875% 01-03-2024	251,515.84	0.26
1,585,000.00	Constellium NV 6.625% 01-03-2025	1,648,400.00	1.71	620,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	630,850.00	0.65
970,000.00	Cott Holdings Inc 5.5% 01-04-2025	986,975.00	1.02	485,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	496,630.30	0.51
480,000.00	CSI Compresco LP / CSI Comp 7.5% 01-04-2025	471,000.00	0.49	278,000.00	Stericycle Inc 5.375% 15-07-2024	289,120.00	0.30
437,000.00	DAE Funding LLC 5% 01-08-2024	453,387.50	0.47	205,000.00	Targa Resources Partners LP 5% 15-01-2028	205,512.50	0.21
1,713,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,751,542.50	1.81	245,000.00	United Continental Holdings 4.25% 01-10-2022	249,900.00	0.26
1,007,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,049,797.50	1.09	655,000.00	United Continental Holdings 4.875% 15-01-2025	671,375.00	0.70
275,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	269,500.00	0.28	445,000.00	Univision Communications Inc 5.125% 15-05-2023	434,987.50	0.45
464,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	487,200.00	0.50	1,003,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,030,893.43	1.07
815,000.00	Dell International LLC / EMC 7.125% 15-06-2024	860,626.69	0.89	452,000.00	USA Compression Partners LP 6.875% 01-09-2027	475,730.00	0.49
110,000.00	Dell International LLC / EMC 8.35% 15-07-2046	137,318.90	0.14	1,155,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,183,875.00	1.23
80,000.00	Denbury Resources Inc 7.75% 15-02-2024	66,424.00	0.07	48,000.00	Vistra Operations Co LLC 5% 31-07-2027	49,620.00	0.05
1,038,000.00	DISH DBS Corp 7.75% 01-07-2026	1,012,050.00	1.05	316,000.00	William Lyon Homes Inc 6% 01-09-2023	321,530.00	0.33
513,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	521,336.25	0.54	336,000.00	William Lyon Homes Inc 6.625% 15-07-2027	333,480.00	0.35
272,000.00	First Data Corp 5.75% 15-01-2024	279,650.00	0.29			54,615,534.40	56.57
400,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	390,000.00	0.40	Total Bonds		54,615,534.40	56.57
366,000.00	Garda World Security Corp 8.75% 15-05-2025	361,425.00	0.37	Total Transferable securities and money market instruments traded on another regulated market		54,615,534.40	56.57
739,000.00	Harsco Corp 5.75% 31-07-2027	771,412.54	0.80	Total Investments in Securities		93,685,245.84	97.04
663,000.00	Hartford Financial Services FRN 12-02-2047	570,180.00	0.59	Cash at banks		5,763,341.66	5.97
1,200,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,221,000.00	1.26	Other net liabilities		(2,908,735.13)	(3.01)
171,000.00	Herc Holdings Inc 5.5% 15-07-2027	171,855.00	0.18	Total net assets		96,539,852.37	100.00
590,000.00	Hertz Corp/The 5.5% 15-10-2024	559,025.00	0.58				
146,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	150,080.70	0.16				
1,260,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,311,975.00	1.36				
375,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	391,875.00	0.41				
505,000.00	Infor US Inc 6.5% 15-05-2022	513,888.00	0.53				
898,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	906,827.14	0.94				
771,000.00	Iron Mountain Inc 5.25% 15-03-2028	771,000.00	0.80				
482,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	491,640.00	0.51				
1,106,000.00	Lennar Corp 5% 15-06-2027	1,150,240.00	1.19				
546,000.00	Mattel Inc 6.75% 31-12-2025	561,004.08	0.58				
275,000.00	Mineral Resources Ltd 8.125% 01-05-2027	284,625.00	0.29				
1,940,000.00	NCL Corp Ltd 4.75% 15-12-2021	1,966,675.00	2.04				
28,000.00	Netflix Inc 5.375% 15-11-2029	29,750.00	0.03				
790,000.00	New Gold Inc 6.25% 15-11-2022	729,817.80	0.76				
572,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	573,787.50	0.59				
1,215,000.00	Norbord Inc 6.25% 15-04-2023	1,281,472.65	1.33				
1,000,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	1,032,500.00	1.07				
155,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	164,447.25	0.17				
719,000.00	Novelis Corp 6.25% 15-08-2024	753,152.50	0.78				
406,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	417,449.20	0.43				
346,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	359,840.00	0.37				
1,112,000.00	Post Holdings Inc 5% 15-08-2026	1,125,900.00	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 2 - High Yield ESG Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
United States	70.76	Corporate Debt	97.04
Canada	5.73		
Netherlands	3.79		
United Kingdom	3.78		
Bermuda	3.26		
Luxembourg	1.81		
Cayman Islands	1.79		
Italy	1.35		
France	1.34		
Switzerland	1.27		
Finland	0.74		
Germany	0.43		
Supranational	0.37		
Ireland	0.32		
Australia	0.29		
Total	97.04	Total	97.04

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,962,121.19	EUR	4,521,956.21	USD	(4,717.72)	31/07/2019
78,033,558.84	NOK	9,185,443.66	USD	(19,357.04)	31/07/2019
76,372,905.41	SEK	8,281,419.26	USD	(35,841.64)	31/07/2019
8,041.29	USD	74,309.96	SEK	18.47	31/07/2019
				(59,897.93)	

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in JPY)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				91,000.00	Nomura Holdings	34,525,400.00	0.55
Shares				30,600.00	Nomura Research Institute	52,846,200.00	0.84
JPY				30,600.00	NSK	29,376,000.00	0.47
				41,300.00	NTT Data	59,265,500.00	0.94
				35,200.00	NTT DOCOMO	88,440,000.00	1.41
7,200.00	Aeon Mall	11,678,400.00	0.19	41,600.00	Obayashi	44,137,600.00	0.70
11,500.00	AGC	42,837,500.00	0.68	1,600.00	Obic	19,520,000.00	0.31
4,500.00	Air Water	8,298,000.00	0.13	20,100.00	Ono Pharmaceutical	38,833,200.00	0.62
10,000.00	Alps Alpine	18,160,000.00	0.29	39,100.00	ORIX	62,872,800.00	1.00
12,100.00	Asahi Group Holdings	58,624,500.00	0.93	12,500.00	Otsuka Holdings	43,950,000.00	0.70
5,200.00	Asahi Intecc	13,800,800.00	0.22	4,800.00	Otsuka	20,808,000.00	0.33
29,700.00	Asahi Kasei	34,110,450.00	0.54	44,100.00	Panasonic	39,584,160.00	0.63
52,600.00	Astellas Pharma	80,741,000.00	1.28	92,900.00	Resona Holdings	41,674,940.00	0.66
15,300.00	Bandai Namco Holdings	80,019,000.00	1.27	3,900.00	Rohm	28,236,000.00	0.45
9,500.00	Bridgestone	40,299,000.00	0.64	1,500.00	Ryohin Keikaku	29,190,000.00	0.46
1,700.00	Calbee	4,943,600.00	0.08	2,000.00	SBI Holdings	5,334,000.00	0.08
4,800.00	Central Japan Railway	103,584,000.00	1.65	10,400.00	Sekisui Chemical	16,827,200.00	0.27
24,400.00	Dai Nippon Printing	56,022,400.00	0.89	34,100.00	Sekisui House	60,544,550.00	0.96
16,600.00	Daicel	15,902,800.00	0.25	18,500.00	Seven & i Holdings	67,488,000.00	1.07
20,600.00	Dai-ichi Life Holdings	33,475,000.00	0.53	2,000.00	Shimano	32,060,000.00	0.51
3,600.00	Daito Trust Construction	49,446,000.00	0.79	57,400.00	Shimizu	51,373,000.00	0.82
20,500.00	Daiwa House Industry	64,390,500.00	1.02	7,200.00	Shin-Etsu Chemical	72,252,000.00	1.15
60,400.00	Daiwa Securities Group	28,514,840.00	0.45	9,400.00	Shionogi	58,364,600.00	0.93
8,700.00	East Japan Railway	87,696,000.00	1.39	6,300.00	Showa Denko	19,971,000.00	0.32
3,900.00	FANUC	77,727,000.00	1.24	34,000.00	SoftBank Group	175,610,000.00	2.79
1,100.00	Fast Retailing	71,643,000.00	1.14	5,800.00	Sompo Holdings	24,133,800.00	0.38
1,600.00	Fukuoka Financial Group	3,147,200.00	0.05	28,800.00	Sony	162,662,400.00	2.59
29,200.00	Hakuhodo DY Holdings	52,968,800.00	0.84	1,700.00	Subaru	4,452,300.00	0.07
14,600.00	Hamamatsu Photonics	61,247,000.00	0.97	29,300.00	Sumitomo Chemical	14,650,000.00	0.23
1,500.00	Hikari Tsushin	35,235,000.00	0.56	27,300.00	Sumitomo Electric Industries	38,615,850.00	0.61
8,500.00	Hitachi Construction Machinery	23,817,000.00	0.38	10,600.00	Sumitomo Heavy Industries	39,273,000.00	0.62
16,700.00	Hitachi	65,948,300.00	1.05	25,500.00	Sumitomo Mitsui Financial Group	97,053,000.00	1.54
23,300.00	Honda Motor	64,890,500.00	1.03	7,000.00	Sumitomo	11,427,500.00	0.18
10,600.00	Hoya	87,492,400.00	1.39	6,300.00	Suntory Beverage & Food	29,515,500.00	0.47
32,100.00	Hulic	27,798,600.00	0.44	11,500.00	Suzuki Motor	58,236,000.00	0.93
6,000.00	IHI	15,582,000.00	0.25	4,800.00	Taiheiy Cement	15,648,000.00	0.25
36,000.00	ITOCHU	74,178,000.00	1.18	24,200.00	Takeda Pharmaceutical	92,516,600.00	1.47
14,400.00	Japan Airlines	49,579,200.00	0.79	10,600.00	Teijin	19,472,200.00	0.31
18,500.00	Japan Tobacco	44,020,750.00	0.70	10,500.00	Terumo	33,705,000.00	0.54
15,300.00	JFE Holdings	24,212,250.00	0.38	10,000.00	THK	25,750,000.00	0.41
6,400.00	JSR	10,886,400.00	0.17	15,300.00	Tokio Marine Holdings	82,604,700.00	1.31
117,600.00	JXTG Holdings	62,845,440.00	1.00	5,800.00	Tokyo Electron	87,696,000.00	1.39
26,700.00	Kajima	39,462,600.00	0.63	10,800.00	Tokyo Fudosan Holdings	6,426,000.00	0.10
21,000.00	Kamigumi	53,550,000.00	0.85	4,200.00	Toppan Printing	6,867,000.00	0.11
40,000.00	Kansai Electric Power Co	49,380,000.00	0.78	46,600.00	Toyota Motor	311,660,800.00	4.95
13,100.00	Kao	107,551,000.00	1.71	2,700.00	Tsuruha Holdings	26,892,000.00	0.43
27,100.00	KDDI	74,348,850.00	1.18	16,700.00	Unicharm	54,174,800.00	0.86
1,700.00	Keyence	112,421,000.00	1.79	4,700.00	USS	9,978,100.00	0.16
6,700.00	Kikkoman	31,423,000.00	0.50	9,000.00	West Japan Railway	78,444,000.00	1.25
20,600.00	Kirin Holdings	47,864,100.00	0.76	2,300.00	Yakult Honsha	14,605,000.00	0.23
21,300.00	Komatsu	55,380,000.00	0.88	8,400.00	Yamaha Motor	16,086,000.00	0.26
21,200.00	Konica Minolta	22,238,800.00	0.35	9,600.00	Yamazaki Baking	15,638,400.00	0.25
19,300.00	Kuraray	24,839,100.00	0.39	9,800.00	Yokogawa Electric	20,697,600.00	0.33
10,000.00	Kyocera	70,350,000.00	1.12			6,141,831,680.00	97.62
19,400.00	Kyowa Kirin	37,616,600.00	0.60				
30,000.00	Kyushu Electric Power	31,740,000.00	0.50				
700.00	Kyushu Railway	2,198,000.00	0.03				
5,000.00	LIXIL Group	8,520,000.00	0.14				
15,400.00	Medipal Holdings	36,636,600.00	0.58				
19,400.00	MINEBEA MITSUMI	35,405,000.00	0.56				
69,900.00	Mitsubishi Chemical Holdings	52,606,740.00	0.84				
31,600.00	Mitsubishi Electric	44,840,400.00	0.71				
21,000.00	Mitsubishi Estate	42,105,000.00	0.67				
17,100.00	Mitsubishi Tanabe Pharma	20,520,000.00	0.33				
208,200.00	Mitsubishi UFJ Financial Group	106,598,400.00	1.69				
47,100.00	Mitsubishi UFJ Lease & Finance	26,894,100.00	0.43				
39,100.00	Mitsubishi	111,044,000.00	1.76				
19,200.00	Mitsui Fudosan	50,160,000.00	0.80				
58,800.00	Mitsui	103,135,200.00	1.64				
537,800.00	Mizuho Financial Group	83,950,580.00	1.33				
13,900.00	MS&AD Insurance Group Holdings	47,538,000.00	0.76				
10,400.00	Murata Manufacturing	50,336,000.00	0.80				
6,800.00	Nexon	10,621,600.00	0.17				
12,600.00	Nikon	19,202,400.00	0.31				
2,300.00	Nintendo	90,827,000.00	1.44				
5,700.00	Nippon Express	32,661,000.00	0.52				
12,900.00	Nippon Telegraph & Telephone	64,719,300.00	1.03				
64,800.00	Nissan Motor	49,999,680.00	0.79				
2,900.00	Nitto Denko	15,419,300.00	0.25				
					Total Shares	6,141,831,680.00	97.62
					Total Transferable securities and money market instruments admitted to official exchange listing	6,141,831,680.00	97.62
					Total Investments in Securities	6,141,831,680.00	97.62
					Cash at banks	138,923,064.00	2.21
					Other net assets	10,869,221.00	0.17
					Total net assets	6,291,623,965.00	100.00

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

Nordea 2 - Japanese Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
Japan	97.62	Automobile Manufacturers	7.78
		Pharmaceuticals	5.92
		Wireless Telecommunication Services	5.38
		Trading Companies & Distributors	4.76
		Diversified Banks	4.57
		Railroads	4.32
		Industrial Machinery	3.55
		Consumer Electronics	3.52
		Diversified Real Estate Activities	3.38
		Electronic Components	3.18
		Electronic Equipment Manufacturers	3.16
		Property & Casualty Insurance	2.45
		IT Consulting & Other Services	2.42
		Construction & Engineering	2.15
		Leisure Products	1.78
		Personal Products	1.71
		Brewers	1.69
		Diversified Chemicals	1.64
		Health Care Supplies	1.61
		Interactive Home Entertainment	1.61
		Specialty Chemicals	1.57
		Semiconductor Equipment	1.39
		Electric Utilities	1.29
		Construction & Farm Machinery & Heavy Trucks	1.26
		Commodity Chemicals	1.25
		Homebuilding	1.23
		Apparel Retail	1.14
		Food Retail	1.07
		Packaged Foods & Meats	1.06
		Integrated Telecommunication Services	1.03
		Commercial Printing	1.00
		Investment Banking & Brokerage	1.00
		Oil & Gas Refining & Marketing	1.00
		Other Diversified Financial Services	1.00
		Household Products	0.86
		Marine Ports & Services	0.85
		Advertising	0.84
		Building Products	0.82
		Airlines	0.79
		Heavy Electrical Equipment	0.71
		Regional Banks	0.71
		Tobacco	0.70
		Tires & Rubber	0.64
		Real Estate Operating Companies	0.63
		Auto Parts & Equipment	0.61
		Health Care Distributors	0.58
		Computer & Electronics Retail	0.56
		Health Care Equipment	0.54
		Life & Health Insurance	0.53
		Trucking	0.52
		Soft Drinks	0.47
		General Merchandise Stores	0.46
		Semiconductors	0.45
		Drug Retail	0.43
		Specialized Finance	0.43
		Steel	0.38
		Technology Hardware, Storage & Peripherals	0.35
		Motorcycle Manufacturers	0.26
		Construction Materials	0.25
		Automotive Retail	0.16
		Industrial Gases	0.13
		Asset Management & Custody Banks	0.08
		Total	97.62

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cash in Sub-fund base currency (JPY)
Efficient portfolio management:						
TOPIX INDX FUTR	9/2019	13/09/2019	JPY	8.00	124,160,000.00	240,000.00
						158,356.00
					240,000.00	158,356.00

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

Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
DKK				
50,000,000.00	Danish Government 0.25% 11-15-2020	6,789,874.23	2.70	
18,000,000.00	Danish Government 1.5% 11-15-2023	2,644,096.56	1.05	
196,000,000.00	Danish Government 4% 11-15-2019	26,720,404.53	10.62	
84,000,000.00	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	11,307,498.03	4.50	
149,141,922.68	Jyske Realkredit A/S 2% 10-01-2050 SDO E	20,661,940.60	8.21	
299,120,991.23	Nordea Kredit 2% 10-01-2047 SDRO 2	41,449,877.67	16.48	
38,274,244.84	Nordea Kredit 2% 10-01-2050 SDRO 2	5,302,467.33	2.11	
20,000,000.00	Nordea Kredit FRN 07-01-2023 IO CIBOR 6M SDRO A 2	2,687,706.00	1.07	
202,499,973.22	Nykredit Realkredit 2% 10-01-2047 SDO E	28,060,882.94	11.16	
148,477,018.05	Nykredit Realkredit 2% 10-01-2050 SDO E	20,569,825.52	8.18	
22,829,192.14	Nykredit Realkredit 2.5% 10-01-2047 SDO E	3,207,080.13	1.28	
20,979,749.34	Nykredit Realkredit 3% 10-01-2046 SDO E	2,990,837.07	1.19	
164,573,943.34	Realkredit Danmark 1.5% 10-01-2050 SDRO S	22,485,659.07	8.94	
123,899,722.61	Realkredit Danmark 2% 10-01-2047 SDRO S	17,169,067.02	6.83	
67,032,583.48	Realkredit Danmark 2% 10-01-2050 SDRO S	9,279,876.66	3.69	
22,580,961.37	Realkredit Danmark 2.5% 07-01-2047 SDRO S	3,172,208.28	1.26	
		224,499,301.64	89.26	
	Total Bonds	224,499,301.64	89.26	
	Total Transferable securities and money market instruments admitted to official exchange listing	224,499,301.64	89.26	
	Total Investments in Securities	224,499,301.64	89.26	
	Cash at banks	296,195.49	0.12	
	Other net assets	26,729,640.65	10.63	
	Total net assets	251,525,137.78	100.00	

Country	% of Net Assets
Denmark	89.26
Total	89.26
Sector	
Callable Mortgage Bonds	69.32
Government Bonds	14.37
Mortgage Bonds	5.56
Total	89.26

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
35,094,100.82	EUR	261,868,000.00	DKK	1,734.28	25/07/2019
				1,734.28	
Counterparty: Nordea Bank Abp					
72,105,000.00	DKK	9,660,189.10	EUR	2,447.48	25/07/2019
213,579,183.21	EUR	1,593,702,871.57	DKK	10,494.69	25/07/2019
				12,942.17	
				14,676.45	

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 2 - Stable Emerging Markets

Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				TRY			
206,900.00	Cielo	3,165,059.48	0.39	1,126,626.00	Akbank T.A.S.	11,279,389.83	1.40
20,000.00	M Dias Branco	1,742,937.53	0.22	260,864.00	Enka Insaat ve Sanayi	2,045,430.91	0.25
		4,907,997.01	0.61	652,489.00	Haci Omer Sabanci Holding	8,247,514.78	1.02
CLP				240,924.00	KOC Holding	6,222,229.39	0.77
7,251,030.00	Enel Chile	5,869,915.00	0.73	496,292.00	Turk Telekomunikasyon	3,656,907.40	0.45
		5,869,915.00	0.73	462,290.00	Turkcell Iletisim Hizmetleri	8,662,679.85	1.07
HKD				226,000.00	Delta Electronics	9,765,690.07	1.21
2,697,000.00	China Communications Construction	20,571,875.25	2.55	214,800.00	Hon Hai Precision Industry	4,561,305.68	0.57
2,140,000.00	China Communications Services	14,151,489.62	1.75	339,000.00	Taiwan Semiconductor Manufacturing	22,228,570.74	2.75
2,730,000.00	China Construction Bank	20,049,034.86	2.48			36,555,566.49	4.53
1,683,394.00	China Everbright International	13,244,537.56	1.64	USD			
2,135,000.00	China Longyuan Power Group	11,672,163.57	1.45	60,034.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	6,225,815.73	0.77
365,000.00	China Mobile	28,338,935.23	3.51	6,823.00	Credicorp	13,373,632.16	1.66
624,000.00	China Overseas Land & Investment	19,610,688.31	2.43	50,375.00	Infosys ADR	4,569,504.74	0.57
1,386,000.00	China Petroleum & Chemical	8,031,071.85	1.00	41,300.00	SK Telecom ADR	8,724,388.21	1.08
1,431,000.00	China Railway Construction	14,959,631.74	1.85			32,893,340.84	4.08
2,202,000.00	China Railway Group	14,273,139.79	1.77	ZAR			
338,000.00	China Resources Land	12,687,933.76	1.57	74,864.00	Absa Group	7,929,684.75	0.98
306,500.00	China State Construction International Holdings	2,682,381.88	0.33	81,556.00	Aspen Pharmacare Holdings	4,943,296.90	0.61
4,974,000.00	China Telecom	21,331,141.23	2.64	64,059.00	Foschini Group	6,977,033.18	0.86
69,000.00	ENN Energy Holdings	5,722,403.04	0.71	277,350.00	Netcare	2,990,258.31	0.37
75,500.00	Hengan International Group	4,733,176.99	0.59	89,296.00	Remgro	10,128,987.60	1.26
4,067,000.00	Industrial & Commercial Bank of China	25,296,753.44	3.14	53,842.00	Sanlam	2,531,792.93	0.31
340,000.00	Jiangsu Expressway	4,125,717.28	0.51	17,626.00	Tiger Brands	2,376,236.27	0.29
274,000.00	Minth Group	6,293,879.48	0.78	60,606.00	Vodacom Group	4,374,999.75	0.54
60,500.00	Ping An Insurance Group Co of China	6,192,613.47	0.77	86,158.00	Woolworths Holdings	2,538,068.24	0.31
327,400.00	Shanghai Pharmaceuticals Holding	5,487,640.47	0.68			44,790,357.93	5.55
428,400.00	Sinopharm Group	12,855,764.73	1.59	Total Shares			
300,000.00	Yuexiu Transport Infrastructure	2,088,611.64	0.26			740,727,167.23	91.80
704,000.00	Zhejiang Expressway	6,322,491.50	0.78	Total Transferable securities and money market instruments admitted to official exchange listing			
144,700.00	Zhuzhou CRRC Times Electric	6,497,617.33	0.81			740,727,167.23	91.80
		287,220,694.02	35.60	Transferable securities and money market instruments traded on another regulated market			
IDR				Shares			
660,300.00	Astra International	2,967,134.97	0.37	AED			
920,355.00	Bank Negara Indonesia Persero	5,107,200.83	0.63	107,516.00	First Abu Dhabi Bank PJSC	3,706,479.89	0.46
1,886,300.00	Bank Rakyat Indonesia Persero	4,960,631.73	0.61			3,706,479.89	0.46
3,912,400.00	Telekomunikasi Indonesia Persero	9,769,747.16	1.21	CNY			
		22,804,714.69	2.83	78,429.00	Changchun Eurasia Group	1,829,336.82	0.23
INR				320,092.00	China Resources Double Crane Pharmaceutical	5,007,823.97	0.62
286,141.00	GAIL India	11,019,232.72	1.37	214,891.00	China Resources Sanjiu Medical & Pharmaceutical	7,822,354.33	0.97
155,702.00	HCL Technologies	20,463,849.08	2.54	224,391.00	Dong-E-E-Jiao	11,085,769.33	1.37
85,475.00	Hexaware Technologies	3,998,066.28	0.50	139,486.00	Henan Shuanghui Investment & Development	4,307,394.65	0.53
43,113.00	Infosys	3,895,880.25	0.48	35,896.00	Ping An Insurance Group Co of China	3,946,280.40	0.49
248,613.00	IRB Infrastructure Developers	2,943,260.59	0.36	152,599.00	Shenzhen Fuanna Bedding and Furnishing	1,414,267.10	0.18
885,482.00	Power Grid Corp of India	22,616,557.58	2.80	811,143.00	Shenzhen Gas	5,726,230.67	0.71
12,100.00	UPL	1,400,295.71	0.17	56,981.00	Shenzhen Salubris Pharmaceuticals	1,582,155.98	0.20
		66,337,142.21	8.22	324,640.00	Tus-Sound Environmental Resources	4,748,702.72	0.59
KRW				165,865.00	Zhejiang Hangmin	1,360,239.43	0.17
77,709.00	BNK Financial Group	4,295,475.69	0.53			48,830,555.40	6.05
25,270.00	DB Insurance	11,059,056.14	1.37	Total Shares			
5,078.00	E-MART	5,246,610.93	0.65			52,537,035.29	6.51
29,595.00	Hankook Tire & Technology	7,666,260.77	0.95	Total Transferable securities and money market instruments traded on another regulated market			
4,840.00	Hyundai Department Store	2,953,989.85	0.37			52,537,035.29	6.51
13,042.00	Hyundai Glovis	15,496,306.55	1.92	Total Investments in Securities			
37,693.00	Hyundai Greenfood	3,644,098.67	0.45			793,264,202.52	98.31
14,811.00	Hyundai Mobis	25,741,474.53	3.19	Cash at banks			
16,419.00	LG	9,318,181.60	1.15			17,939,668.73	2.22
13,922.00	Samsung Fire & Marine Insurance	27,535,600.41	3.41	Other net liabilities			
14,918.00	SK Telecom	28,514,679.47	3.53			(4,292,397.16)	(0.53)
		141,471,734.61	17.53	Total net assets			
MXN						806,911,474.09	100.00
7,148.00	El Puerto de Liverpool	339,879.03	0.04				
90,700.00	Grupo Aeroportuario del Centro Norte	4,891,061.42	0.61				
458,800.00	Grupo Financiero Banorte	22,840,930.59	2.83				
		28,071,871.04	3.48				
PHP							
2,177,700.00	Megaworld	2,209,375.54	0.27				
		2,209,375.54	0.27				
THB							
37,100.00	Advanced Info Service	2,247,296.81	0.28				
367,300.00	Bangkok Bank	20,105,606.90	2.49				
176,300.00	Ratch Group	3,269,893.55	0.41				
365,300.00	Thai Union Group	1,857,508.43	0.23				
		27,480,305.69	3.41				

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 2 - Stable Emerging Markets

Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
China	29.82	Diversified Banks	16.69
Republic Of Korea	18.61	Wireless Telecommunication Services	10.02
India	8.79	Construction & Engineering	8.62
Hong Kong	7.58	Property & Casualty Insurance	4.78
South Africa	5.55	Integrated Telecommunication Services	4.31
Turkey	4.97	Real Estate Development	4.28
Taiwan, Province of China	4.53	IT Consulting & Other Services	4.08
Cayman Islands	3.98	Auto Parts & Equipment	3.97
Mexico	3.48	Pharmaceuticals	3.77
Thailand	3.41	Electric Utilities	3.53
Indonesia	2.83	Gas Utilities	2.78
Bermuda	1.92	Semiconductors	2.75
Brazil	1.38	Multi-Sector Holdings	2.28
Chile	0.73	Health Care Distributors	2.27
United Arab Emirates	0.46	Environmental & Facilities Services	2.23
Philippines	0.27	Industrial Conglomerates	2.18
		Air Freight & Logistics	1.92
Total	98.31	Life & Health Insurance	1.57
		Highways & Railtracks	1.55
		Renewable Electricity	1.45
		Packaged Foods & Meats	1.27
		Electronic Components	1.21
		Integrated Oil & Gas	1.00
		Tires & Rubber	0.95
		Apparel Retail	0.86
		Electrical Components & Equipment	0.81
		Water Utilities	0.77
		Department Stores	0.72
		Hypermarkets & Super Centers	0.65
		Airport Services	0.61
		Personal Products	0.59
		Electronic Manufacturing Services	0.57
		Regional Banks	0.53
		Food Distributors	0.45
		Independent Power Producers & Energy Traders	0.41
		Data Processing & Outsourced Services	0.39
		Automobile Manufacturers	0.37
		Health Care Facilities	0.37
		Textiles	0.34
		General Merchandise Stores	0.23
		Fertilizers & Agricultural Chemicals	0.17
		Total	98.31

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 2 - Swedish Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in SEK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
SEK					
195,580.00 ABB Ltd	36,319,206.00	1.58	305,970.00 SCA B	24,612,226.80	1.07
236,163.00 Africa Oil Corp.	2,191,592.64	0.10	738,630.00 SEB A	63,477,862.20	2.76
97,500.00 Alfa Laval	19,743,750.00	0.86	99,651.00 Securitas B	16,123,531.80	0.70
139,645.00 Arjo B	5,887,433.20	0.26	93,926.00 Skanska B	15,723,212.40	0.68
229,764.00 Assa Abloy B	48,388,298.40	2.10	547,732.00 SKF B	93,251,373.00	4.05
65,039.00 AstraZeneca	50,047,510.50	2.17	114,512.00 SkiStar	13,145,977.60	0.57
217,745.00 Atlas Copco	64,735,588.50	2.81	960,782.00 SSAB B	27,007,582.02	1.17
133,731.00 Atlas Copco	35,625,938.40	1.55	178,895.00 Stora Enso R	19,535,334.00	0.85
84,425.00 Atrium Ljungberg B	14,200,285.00	0.62	590,945.00 Svenska Handelsbanken A	54,697,869.20	2.37
28,189.00 Autoliv SDB	18,649,842.40	0.81	39,849.00 Sweco B	10,049,917.80	0.44
103,908.00 Axfod	19,087,899.60	0.83	333,232.00 Swedbank A	46,585,833.60	2.02
10,484.00 B&B TOOLS B	1,052,593.60	0.05	119,839.00 Swedish Match	47,252,517.70	2.05
30,841.00 Balder B	9,566,878.20	0.42	156,489.00 Swedish Orphan Biovitrum	27,753,324.15	1.20
11,022.00 Beijer Alma B	1,355,706.00	0.06	338,832.00 Tele2 B	46,081,152.00	2.00
155,294.00 Betsson B	8,774,111.00	0.38	1,320,860.00 Telia Company	54,670,395.40	2.37
125,369.00 Bilia A	10,443,237.70	0.45	20,216.00 Thule Group AB	4,625,420.80	0.20
59,543.00 BillerudKorsnäs	7,311,880.40	0.32	142,617.00 Trelleborg B	18,804,051.45	0.82
6,563.00 BioGaia B	2,818,808.50	0.12	22,870.00 Veoneer SDB	3,671,778.50	0.16
12,111.00 Boliden	2,877,573.60	0.12	1,163,268.00 Volvo B	170,593,252.20	7.40
1,510.00 Bure Equity	239,486.00	0.01	23,837.00 Vostok New Ventures SDB	1,358,709.00	0.06
276,098.00 Castellum	48,938,370.50	2.12	138,969.00 Wihlborgs Fastigheter	18,691,330.50	0.81
153,981.00 Dometic Group	14,366,427.30	0.62	57,220.00 Öresund	7,072,392.00	0.31
55,579.00 Dustin Group	4,738,109.75	0.21		2,258,317,017.33	98.02
73,346.00 Electrolux B	17,471,017.20	0.76	Total Shares	2,258,317,017.33	98.02
196,762.00 Elekta B	26,395,622.30	1.15	Total Transferable securities and money market instruments admitted to official exchange listing	2,258,317,017.33	98.02
292,041.00 EnQuest	686,296.35	0.03	Total Investments in Securities	2,258,317,017.33	98.02
64,426.00 Eolus Vind B	4,851,277.80	0.21	Cash at banks	39,113,822.88	1.70
331,511.00 Epiroc A	32,057,113.70	1.39	Other net assets	6,598,764.15	0.29
65,936.00 Epiroc B	6,070,068.16	0.26	Total net assets	2,304,029,604.36	100.00
1,416,136.00 Ericsson B	125,497,972.32	5.45			
296,198.00 Essity B	84,416,430.00	3.66			
29,995.00 Evolution Gaming	5,501,083.00	0.24			
83,036.00 Fabebe	11,591,825.60	0.50			
87,027.00 Getinge B	12,618,915.00	0.55			
57,067.00 Gränges	6,066,222.10	0.26			
14,325.00 Hansa Biopharma	2,423,790.00	0.11			
316,746.00 Hennes & Mauritz B	52,719,204.24	2.29			
144,741.00 Hexagon B	74,396,874.00	3.23			
58,975.00 Holmen B	11,623,972.50	0.50			
207,002.00 Husqvarna B	17,889,112.84	0.78			
18,039.00 ICA Gruppen	7,183,129.80	0.31			
134,575.00 Industrivärden A	28,502,985.00	1.24			
40,059.00 Indutrade	11,889,511.20	0.52			
22,457.00 Intrum	5,320,063.30	0.23			
45,123.00 Investment AB Latour	6,177,338.70	0.27			
209,927.00 Investor B	93,669,427.40	4.07			
13,780.00 JM	2,943,408.00	0.13			
99,644.00 Kinnevik B	24,073,990.40	1.04			
125,437.00 Kungsleden	9,552,027.55	0.41			
108,480.00 Lindab International	11,542,272.00	0.50			
24,050.00 Loomis B	7,681,570.00	0.33			
76,126.00 Lundbergföretagen B	26,400,496.80	1.15			
43,636.00 Lundin Mining	2,190,527.20	0.10			
80,243.00 Lundin Petroleum	23,134,056.90	1.00			
14,827.00 Medicover B	1,270,673.90	0.06			
43,415.00 Midsona B	2,125,164.25	0.09			
15,764.00 Millicom Int. Cellular SDB	8,260,336.00	0.36			
31,734.00 MTG B	3,287,642.40	0.14			
109,934.00 Mycronic	12,400,555.20	0.54			
40,706.00 NCC B	6,527,207.10	0.28			
10,695.00 Nederman Holding	1,219,230.00	0.05			
26,564.00 NENT Group B	5,737,824.00	0.25			
79,078.00 New Wave Group B	5,068,899.80	0.22			
154,897.00 NIBE Industrier B	21,035,012.60	0.91			
34,085.00 Nobia	1,847,407.00	0.08			
12,986.00 Nobina	742,799.20	0.03			
13,031.00 Nolato B	7,310,391.00	0.32			
1,341,266.00 Nordea Bank	90,884,184.16	3.94			
49,444.00 Nyfosa	2,880,113.00	0.13			
22,280.00 Pandox	3,823,248.00	0.17			
254,323.00 Peab B	20,193,246.20	0.88			
19,056.00 RaySearch B	2,463,940.80	0.11			
13,771.00 Recipharm B	1,556,123.00	0.07			
31,889.00 Resurs Holding	1,760,272.80	0.08			
546,059.00 Sandvik	93,239,574.25	4.05			

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 2 - Swedish Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
Sweden	87.87	Industrial Machinery	14.18
Finland	4.79	Diversified Banks	11.10
United Kingdom	2.20	Construction & Farm Machinery & Heavy Trucks	9.06
Switzerland	1.58	Multi-Sector Holdings	7.80
United States	0.97	Communications Equipment	5.45
Luxembourg	0.36	Real Estate Operating Companies	5.01
Canada	0.19	Electronic Equipment Manufacturers	3.77
Bermuda	0.06	Household Products	3.66
		Building Products	3.57
Total	98.02	Construction & Engineering	2.49
		Integrated Telecommunication Services	2.37
		Wireless Telecommunication Services	2.36
		Apparel Retail	2.29
		Pharmaceuticals	2.24
		Tobacco	2.05
		Health Care Equipment	1.95
		Auto Parts & Equipment	1.59
		Electrical Components & Equipment	1.58
		Household Appliances	1.53
		Biotechnology	1.43
		Paper Products	1.35
		Steel	1.17
		Food Retail	1.14
		Oil & Gas Exploration & Production	1.13
		Forest Products	1.07
		Security & Alarm Services	1.03
		Casinos & Gaming	0.62
		Industrial Conglomerates	0.59
		Leisure Facilities	0.57
		Trading Companies & Distributors	0.56
		Automotive Retail	0.45
		Paper Packaging	0.32
		Aluminum	0.26
		Broadcasting	0.25
		Diversified Support Services	0.23
		Apparel, Accessories & Luxury Goods	0.22
		Internet & Direct Marketing Retail	0.21
		Leisure Products	0.20
		Hotels, Resorts & Cruise Lines	0.17
		Interactive Home Entertainment	0.14
		Homebuilding	0.13
		Diversified Metals & Mining	0.12
		Health Care Technology	0.11
		Copper	0.10
		Personal Products	0.09
		Consumer Finance	0.08
		Home Furnishings	0.08
		Health Care Services	0.06
		Not Available	0.06
		Trucking	0.03
		Asset Management & Custody Banks	0.01
		Total	98.02

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/06/2019 to 30/06/2019 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashied in Sub-fund base currency (SEK)
Efficient portfolio management:						
OMXS30 IND FUTURE 7/2019	19/07/2019	SEK	53.00	8,605,875.00	55,650.00	151,648.00
					55,650.00	151,648.00

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,348,000.00	Andeavor Logistics LP / Teso 5.25% 15-01-2025	2,483,922.29	0.20
Bonds				2,865,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	2,878,319.27	0.24
USD				8,415,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	9,215,156.77	0.76
500,000.00	3M Co 2.25% 19-09-2026	489,172.73	0.04	1,690,000.00	Anheuser-Busch InBev Finance 3.7% 01-02-2024	1,775,428.64	0.15
1,182,000.00	Abbott Laboratories 3.75% 30-11-2026	1,273,427.85	0.10	2,323,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	2,474,289.65	0.20
3,670,000.00	Abbott Laboratories 4.75% 30-11-2036	4,341,985.15	0.36	3,220,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	3,526,180.01	0.29
440,000.00	Abbott Laboratories 4.9% 30-11-2046	540,296.81	0.04	2,060,000.00	Anheuser-Busch InBev Worldwi 4.6% 15-04-2048	2,201,812.07	0.18
815,000.00	AbbVie Inc 3.2% 06-11-2022	826,550.69	0.07	1,190,000.00	Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	1,449,097.61	0.12
470,000.00	AbbVie Inc 3.6% 14-05-2025	484,771.20	0.04	330,000.00	Anthem Inc 4.35% 15-08-2020	336,855.65	0.03
2,455,000.00	AbbVie Inc 4.5% 14-05-2035	2,513,188.09	0.21	330,000.00	Anthem Inc 5.1% 15-01-2044	378,698.73	0.03
3,820,000.00	AerCap Ireland Capital DAC / 3.3% 23-01-2023	3,850,559.81	0.32	290,000.00	Appalachian Power Co 3.3% 01-06-2027	294,906.25	0.02
1,535,000.00	AerCap Ireland Capital DAC / 4.45% 16-12-2021	1,592,520.10	0.13	3,920,000.00	Apple Inc 2.75% 13-01-2025	3,998,784.28	0.33
970,000.00	Air Lease Corp 2.75% 15-01-2023	968,618.77	0.08	1,135,000.00	Apple Inc 2.85% 06-05-2021	1,151,131.36	0.09
2,455,000.00	Air Lease Corp 3.5% 15-01-2022	2,512,446.48	0.21	2,480,000.00	Apple Inc 3.35% 09-02-2027	2,599,704.94	0.21
1,705,000.00	Air Lease Corp 4.25% 15-09-2024	1,800,837.76	0.15	3,231,000.00	Apple Inc 3.85% 04-05-2043	3,417,097.78	0.28
1,000,000.00	Alabama Power Co 3.7% 01-12-2047	1,010,170.74	0.08	1,740,000.00	Apple Inc 4.5% 23-02-2036	2,037,001.14	0.17
1,815,000.00	Albemarle Corp 4.15% 01-12-2024	1,915,723.39	0.16	2,135,000.00	ArcelorMittal 7% 15-10-2039	2,527,270.10	0.21
579,000.00	Albemarle Corp 5.45% 01-12-2044	620,474.11	0.05	210,000.00	AstraZeneca PLC 6.45% 15-09-2037	282,309.60	0.02
1,104,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	1,156,933.55	0.10	3,700,000.00	AT&T Inc 3.6% 15-07-2025	3,839,485.97	0.32
1,255,000.00	Alexandria Real Estate Equit 4% 15-01-2024	1,325,944.54	0.11	250,000.00	AT&T Inc 3.8% 01-03-2024	262,731.23	0.02
2,245,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	2,365,317.12	0.19	1,513,000.00	AT&T Inc 3.8% 15-02-2027	1,560,987.19	0.13
2,330,000.00	Alibaba Group Holding Ltd 3.6% 28-11-2024	2,437,046.96	0.20	710,000.00	AT&T Inc 4.25% 01-03-2027	759,142.86	0.06
3,000,000.00	Alibaba Group Holding Ltd 4% 06-12-2037	3,063,377.76	0.25	4,000,000.00	AT&T Inc 4.35% 01-03-2029	4,292,970.24	0.35
3,605,000.00	Allergan Funding SCS 3.45% 15-03-2022	3,673,979.58	0.30	4,140,000.00	AT&T Inc 4.35% 15-06-2045	4,105,993.34	0.34
725,000.00	Allergan Funding SCS 3.85% 15-06-2024	750,121.25	0.06	1,115,000.00	AT&T Inc 4.45% 01-04-2024	1,198,496.32	0.10
157,000.00	Altterra Finance LLC 6.25% 30-09-2020	163,698.64	0.01	455,000.00	AT&T Inc 4.5% 09-03-2048	467,009.51	0.04
6,000,000.00	Altria Group Inc 3.49% 14-02-2022	6,166,467.96	0.51	2,170,000.00	AT&T Inc 4.5% 15-05-2035	2,268,655.58	0.19
365,000.00	Altria Group Inc 4% 31-01-2024	382,081.09	0.03	2,700,000.00	AT&T Inc 4.85% 01-03-2039	2,891,330.21	0.24
823,000.00	Altria Group Inc 5.375% 31-01-2044	873,082.25	0.07	3,390,000.00	AT&T Inc 4.9% 15-08-2037	3,648,745.31	0.30
3,200,000.00	Altria Group Inc 5.8% 14-02-2039	3,569,522.56	0.29	895,000.00	AT&T Inc 5.25% 01-03-2037	998,576.82	0.08
1,500,000.00	Altria Group Inc 5.95% 14-02-2049	1,695,344.78	0.14	1,805,000.00	AT&T Inc 6% 15-08-2040	2,142,096.46	0.18
640,000.00	Amazon.com Inc 3.3% 05-12-2021	659,370.40	0.05	530,000.00	AT&T Mobility LLC 7.125% 15-12-2031	669,755.49	0.06
2,980,000.00	Amazon.com Inc 3.875% 22-08-2037	3,273,422.36	0.27	1,390,000.00	Atmos Energy Corp 4.3% 01-10-2048	1,567,689.89	0.13
1,040,000.00	Amazon.com Inc 4.95% 05-12-2044	1,304,831.59	0.11	1,041,000.00	AutoNation Inc 3.35% 15-01-2021	1,050,076.53	0.09
355,000.00	Amazon.com Inc 5.2% 03-12-2025	413,809.06	0.03	520,000.00	AutoNation Inc 4.5% 01-10-2025	537,924.54	0.04
630,000.00	America Movil SAB de CV 3.125% 16-07-2022	641,006.16	0.05	325,000.00	AutoZone Inc 3.125% 21-04-2026	327,184.20	0.03
2,080,000.00	America Movil SAB de CV 3.625% 22-04-2029	2,153,424.00	0.18	925,000.00	AutoZone Inc 3.75% 01-06-2027	957,676.82	0.08
215,000.00	America Movil SAB de CV 6.375% 01-03-2035	279,670.45	0.02	630,000.00	Baidu Inc 4.125% 30-06-2025	661,038.14	0.05
545,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	485,101.16	0.04	2,430,000.00	Baidu Inc 4.375% 14-05-2024	2,574,165.90	0.21
355,000.00	American Express Credit Corp 2.25% 05-05-2021	354,961.70	0.03	3,043,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	3,097,372.60	0.25
2,515,000.00	American International Group 3.3% 01-03-2021	2,548,783.89	0.21	300,000.00	Bank of America Corp 3.248% 21-10-2027	306,260.97	0.03
3,000,000.00	American International Group 3.9% 01-04-2026	3,131,119.68	0.26	460,000.00	Bank of America Corp 3.3% 11-01-2023	473,888.19	0.04
465,000.00	American International Group 4.2% 01-04-2028	494,403.57	0.04	514,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	525,691.61	0.04
250,000.00	American International Group 4.5% 16-07-2044	264,849.72	0.02	2,490,000.00	Bank of America Corp 3.458% MULTI 15-03-2025	2,581,710.06	0.21
1,730,000.00	American Tower Corp 3% 15-06-2023	1,745,065.20	0.14	2,135,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	2,179,637.56	0.18
3,200,000.00	American Tower Corp 3.375% 15-05-2024	3,287,994.40	0.27	1,985,000.00	Bank of America Corp 3.5% 19-04-2026	2,071,910.92	0.17
410,000.00	American Tower Corp 4.7% 15-03-2022	433,334.49	0.04	5,136,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	5,378,101.85	0.44
330,000.00	Amgen Inc 3.875% 15-11-2021	340,062.16	0.03	535,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	565,311.01	0.05
1,182,000.00	Amgen Inc 4.4% 01-05-2045	1,254,252.07	0.10	3,685,000.00	Bank of America Corp 3.875% 01-08-2025	3,930,653.41	0.32
310,000.00	Amgen Inc 4.663% 15-06-2051	338,408.28	0.03	3,000,000.00	Bank of America Corp 4% 22-01-2025	3,151,262.10	0.26
1,326,000.00	Amgen Inc 5.65% 15-06-2042	1,625,275.00	0.13	1,050,000.00	Bank of America Corp 4.1% 24-07-2023	1,117,806.65	0.09
826,000.00	Anadarko Petroleum Corp 4.5% 15-07-2044	844,553.88	0.07	4,512,000.00	Bank of America Corp 4.2% 26-08-2024	4,790,375.56	0.39
1,365,000.00	Andeavor Logistics LP / Teso 4.25% 01-12-2027	1,439,297.66	0.12	2,468,000.00	Bank of America Corp 5.875% 07-02-2042	3,274,019.60	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
595,000.00	Bank of America NA 6% 15-10-2036	783,338.42	0.06	110,000.00	Capital One Financial Corp 3.5% 15-06-2023	113,877.42	0.01
2,730,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	2,749,827.64	0.23	570,000.00	Capital One Financial Corp 4.2% 29-10-2025	597,749.71	0.05
1,658,000.00	Bank of New York Mellon Corp 3% 30-10-2028	1,662,423.38	0.14	869,000.00	Caterpillar Financial Serv 1.931% 01-10-2021	861,581.76	0.07
1,935,000.00	Bank of New York Mellon Corp 3.45% 11-08-2023	2,015,740.84	0.17	665,000.00	Caterpillar Financial Serv 3.75% 24-11-2023	706,252.62	0.06
1,825,000.00	Bank One Corp 7.625% 15-10-2026	2,323,499.24	0.19	300,000.00	Caterpillar Inc 3.803% 15-08-2042	318,712.32	0.03
939,000.00	Barclays Bank PLC 3.75% 15-05-2024	971,708.82	0.08	2,063,000.00	Celgene Corp 3.875% 15-08-2025	2,204,974.05	0.18
1,824,000.00	Barclays Bank PLC 5.14% 14-10-2020	1,875,254.00	0.15	2,550,000.00	Celgene Corp 4.55% 20-02-2048	2,846,071.45	0.23
1,565,000.00	Barclays PLC 4.610% MULTI 15-02-2023	1,620,250.12	0.13	220,000.00	Celgene Corp 5% 15-08-2045	260,630.24	0.02
1,475,000.00	Barclays PLC 4.95% 10-01-2047	1,547,653.16	0.13	1,000,000.00	Cenovus Energy Inc 4.25% 15-04-2027	1,032,011.24	0.08
1,670,000.00	BAT Capital Corp 4.39% 15-08-2037	1,574,086.31	0.13	260,000.00	Cenovus Energy Inc 6.75% 15-11-2039	304,511.69	0.03
2,814,000.00	Baxter International Inc 2.6% 15-08-2026	2,782,120.73	0.23	260,000.00	Charter Communications Opera 6.384% 23-10-2035	303,292.33	0.02
335,000.00	Baxter International Inc 3.5% 15-08-2046	314,141.90	0.03	120,000.00	Chevron Corp 2.566% 16-05-2023	121,796.17	0.01
1,415,000.00	BB&T Corp 2.75% 01-04-2022	1,431,152.93	0.12	835,000.00	Chevron Corp 2.954% 16-05-2026	860,089.01	0.07
2,480,000.00	BB&T Corp 3.875% 19-03-2029	2,644,554.03	0.22	1,167,000.00	Chubb INA Holdings Inc 2.3% 03-11-2020	1,167,172.04	0.10
1,040,000.00	Becton Dickinson and Co 3.363% 06-06-2024	1,068,602.76	0.09	420,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	488,503.11	0.04
2,657,000.00	Becton Dickinson and Co 3.7% 06-06-2027	2,769,722.99	0.23	531,000.00	Cigna Holding Co 5.125% 15-06-2020	543,856.25	0.04
1,805,000.00	Becton Dickinson and Co 3.734% 15-12-2024	1,890,135.57	0.16	570,000.00	Cimarex Energy Co 4.375% 01-06-2024	601,686.32	0.05
300,000.00	Becton Dickinson and Co 4.669% 06-06-2047	335,668.66	0.03	3,970,000.00	Cimarex Energy Co 4.375% 15-03-2029	4,189,942.57	0.34
1,210,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	1,227,290.28	0.10	2,238,000.00	Cisco Systems Inc 5.5% 15-01-2040	2,940,573.86	0.24
1,205,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	1,340,936.22	0.11	550,000.00	Citigroup Inc 2.7% 30-03-2021	552,662.42	0.05
665,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	873,316.21	0.07	3,860,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	3,981,905.05	0.33
1,164,000.00	Biogen Inc 3.625% 15-09-2022	1,200,522.54	0.10	4,050,000.00	Citigroup Inc 3.4% 01-05-2026	4,183,508.98	0.34
225,000.00	Biogen Inc 4.05% 15-09-2025	238,727.77	0.02	905,000.00	Citigroup Inc 3.668% MULTI 24-07-2028	942,988.97	0.08
215,000.00	Biogen Inc 5.2% 15-09-2045	240,939.92	0.02	1,585,000.00	Citigroup Inc 3.7% 12-01-2026	1,663,140.42	0.14
640,000.00	BNP Paribas SA 5% 15-01-2021	665,710.09	0.05	2,581,000.00	Citigroup Inc 3.887% MULTI 10-01-2028	2,726,151.90	0.22
660,000.00	Booking Holdings Inc 3.65% 15-03-2025	695,879.63	0.06	3,985,000.00	Citigroup Inc 3.980% MULTI 20-03-2030	4,250,770.93	0.35
1,450,000.00	Boston Properties LP 3.2% 15-01-2025	1,478,305.99	0.12	450,000.00	Citigroup Inc 4.05% 30-07-2022	469,196.55	0.04
3,642,000.00	Boston Properties LP 3.65% 01-02-2026	3,778,565.82	0.31	1,255,000.00	Citigroup Inc 4.125% 25-07-2028	1,326,604.72	0.11
2,435,000.00	Boston Scientific Corp 3.375% 15-05-2022	2,502,344.14	0.21	650,000.00	Citigroup Inc 4.5% 14-01-2022	682,849.38	0.06
460,000.00	BP Capital Markets America I 3.245% 06-05-2022	471,932.93	0.04	216,000.00	Citigroup Inc 5.3% 06-05-2044	256,588.06	0.02
2,125,000.00	BP Capital Markets America I 3.41% 11-02-2026	2,215,981.24	0.18	2,405,000.00	Citigroup Inc 5.875% 30-01-2042	3,170,434.73	0.26
435,000.00	BP Capital Markets America I 4.5% 01-10-2020	446,887.47	0.04	410,000.00	Citigroup Inc 8.125% 15-07-2039	652,020.51	0.05
2,785,000.00	BP Capital Markets PLC 2.5% 06-11-2022	2,798,197.56	0.23	560,000.00	Citizens Bank NA/Providence 2.55% 13-05-2021	561,299.21	0.05
460,000.00	BP Capital Markets PLC 3.506% 17-03-2025	482,939.49	0.04	352,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	371,883.00	0.03
1,765,000.00	Braskem Netherlands Finance 3.5% 10-01-2023	1,767,223.90	0.15	2,005,000.00	CK Hutchison International 1 3.25% 29-09-2027	2,027,538.37	0.17
855,000.00	Broadcom Corp / Broadcom Cay 3% 15-01-2022	856,701.55	0.07	425,000.00	CMS Energy Corp 4.875% 01-03-2044	485,969.85	0.04
410,000.00	Broadcom Corp / Broadcom Cay 3.875% 15-01-2027	398,557.85	0.03	1,422,000.00	CMS Energy Corp 5.05% 15-03-2022	1,508,698.06	0.12
560,000.00	Burlington Northern Santa Fe 3.65% 01-09-2025	595,065.38	0.05	2,205,000.00	CNA Financial Corp 4.5% 01-03-2026	2,360,316.43	0.19
1,057,000.00	Burlington Northern Santa Fe 3.9% 01-08-2046	1,128,946.21	0.09	1,675,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	1,738,319.15	0.14
2,620,000.00	Burlington Northern Santa Fe 4.15% 15-12-2048	2,940,084.40	0.24	2,325,000.00	CNH Industrial Capital LLC 4.375% 06-11-2020	2,367,315.00	0.19
1,536,000.00	Burlington Northern Santa Fe 4.9% 01-04-2044	1,864,721.85	0.15	1,190,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	1,227,961.00	0.10
2,395,000.00	Camden Property Trust 3.15% 01-07-2029	2,423,996.19	0.20	850,000.00	Coca-Cola Co/The 2.875% 27-10-2025	878,446.91	0.07
1,200,000.00	Canadian Natural Resources L 3.85% 01-06-2027	1,243,725.49	0.10	545,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	584,690.10	0.05
100,000.00	Canadian Natural Resources L 6.25% 15-03-2038	123,265.17	0.01	939,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,080,799.64	0.09
225,000.00	Canadian Natural Resources L 6.45% 30-06-2033	273,557.49	0.02	500,000.00	Comcast Corp 2.75% 01-03-2023	505,635.43	0.04
1,846,000.00	Capital One Bank USA NA 3.375% 15-02-2023	1,877,007.78	0.15	2,195,000.00	Comcast Corp 3.4% 15-07-2046	2,098,783.40	0.17
1,895,000.00	Capital One Financial Corp 2.4% 30-10-2020	1,897,067.46	0.16	1,235,000.00	Comcast Corp 3.9% 01-03-2038	1,298,535.32	0.11
				2,000,000.00	Comcast Corp 4.6% 15-08-2045	2,261,170.74	0.19
				2,210,000.00	Comcast Corp 4.6% 15-10-2038	2,522,221.31	0.21
				1,510,000.00	Comcast Corp 4.7% 15-10-2048	1,763,382.11	0.14
				2,425,000.00	Comcast Corp 4.95% 15-10-2058	2,916,805.74	0.24
				700,000.00	Commonwealth Edison Co 2.95% 15-08-2027	708,548.11	0.06
				1,300,000.00	Commonwealth Edison Co 4% 01-03-2049	1,393,802.55	0.11
				965,000.00	Concho Resources Inc 3.75% 01-10-2027	995,640.52	0.08
				4,785,000.00	Concho Resources Inc 4.3% 15-08-2028	5,142,485.96	0.42

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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,005,000.00	Concho Resources Inc 4.375% 15-01-2025	1,045,089.14	0.09	427,000.00	Eastman Chemical Co 4.65% 15-10-2044	441,088.18	0.04
1,210,000.00	Connecticut Light & Power Co 4% 01-04-2048	1,320,244.33	0.11	120,000.00	Eastman Chemical Co 4.8% 01-09-2042	126,610.20	0.01
910,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	1,018,602.29	0.08	1,715,000.00	eBay Inc 2.15% 05-06-2020	1,709,469.06	0.14
1,333,000.00	ConocoPhillips 6.5% 01-02-2039	1,869,130.45	0.15	1,200,000.00	Eli Lilly & Co 3.95% 15-05-2047	1,292,896.09	0.11
1,223,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	1,344,756.60	0.11	585,000.00	Emerson Electric Co 3.15% 01-06-2025	607,409.59	0.05
490,000.00	Consolidated Edison Inc 2% 15-03-2020	488,343.04	0.04	1,100,000.00	Entergy Louisiana LLC 3.05% 01-06-2031	1,106,487.20	0.09
2,873,000.00	Constellation Brands Inc 4.25% 01-05-2023	3,053,990.93	0.25	2,435,000.00	Entergy Louisiana LLC 4% 15-03-2033	2,679,234.76	0.22
1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,825,273.15	0.15	935,000.00	Enterprise Products Operatin 3.75% 15-02-2025	987,870.80	0.08
535,000.00	Consumers Energy Co 3.25% 15-08-2046	509,251.80	0.04	2,410,000.00	Enterprise Products Operatin 4.2% 31-01-2050	2,460,953.62	0.20
1,000,000.00	Consumers Energy Co 3.95% 15-07-2047	1,072,038.33	0.09	660,000.00	Enterprise Products Operatin 4.45% 15-02-2043	688,056.70	0.06
950,000.00	Continental Resources Inc/OK 4.375% 15-01-2028	997,071.11	0.08	3,000,000.00	Enterprise Products Operatin 4.8% 01-02-2049	3,322,938.24	0.27
2,894,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	3,034,974.79	0.25	515,000.00	Enterprise Products Operatin 5.95% 01-02-2041	630,523.91	0.05
2,500,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	2,618,218.75	0.22	140,000.00	Enterprise Products Operatin 6.45% 01-09-2040	179,515.38	0.01
930,000.00	Credit Suisse AG/New York NY 3% 29-10-2021	944,257.50	0.08	900,000.00	Essex Portfolio LP 3.375% 15-04-2026	915,830.81	0.08
2,385,000.00	Credit Suisse Group Funding 3.125% 10-12-2020	2,401,063.52	0.20	1,150,000.00	Evergy Inc 4.85% 01-06-2021	1,190,649.25	0.10
3,095,000.00	Crown Castle International C 3.2% 01-09-2024	3,156,756.08	0.26	1,793,000.00	Evergy Inc MULTI 15-06-2022	1,914,143.42	0.16
605,000.00	Crown Castle International C 4% 01-03-2027	633,953.82	0.05	1,975,000.00	Exelon Corp 3.95% 15-06-2025	2,088,421.90	0.17
160,000.00	Crown Castle International C 4.875% 15-04-2022	169,830.95	0.01	215,000.00	Exelon Generation Co LLC 6.25% 01-10-2039	251,736.37	0.02
3,100,000.00	Crown Castle International C 5.2% 15-02-2049	3,559,663.23	0.29	325,000.00	Express Scripts Holding Co 6.125% 15-11-2041	396,460.03	0.03
130,000.00	Crown Castle International C 5.25% 15-01-2023	141,236.98	0.01	1,936,000.00	Exxon Mobil Corp 2.726% 01-03-2023	1,975,217.49	0.16
315,000.00	CSX Corp 3.95% 01-05-2050	324,609.25	0.03	470,000.00	Exxon Mobil Corp 3.043% 01-03-2026	486,057.32	0.04
535,000.00	CVS Health Corp 2.875% 01-06-2026	523,736.21	0.04	925,000.00	Exxon Mobil Corp 4.114% 01-03-2046	1,064,296.01	0.09
2,385,000.00	CVS Health Corp 3.7% 09-03-2023	2,461,792.90	0.20	2,779,000.00	FedEx Corp 3.875% 01-08-2042	2,605,509.92	0.21
350,000.00	CVS Health Corp 3.875% 20-07-2025	364,960.92	0.03	100,000.00	Fifth Third Bancorp 8.25% 01-03-2038	147,701.62	0.01
3,000,000.00	CVS Health Corp 4.1% 25-03-2025	3,158,546.67	0.26	1,845,000.00	Fiserv Inc 2.75% 01-07-2024	1,860,876.91	0.15
920,000.00	CVS Health Corp 4.3% 25-03-2028	967,073.91	0.08	1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,786,099.74	0.15
4,550,000.00	CVS Health Corp 4.78% 25-03-2038	4,731,509.74	0.39	1,775,000.00	Florida Power & Light Co 3.7% 01-12-2047	1,846,529.43	0.15
4,365,000.00	CVS Health Corp 5.05% 25-03-2048	4,632,491.70	0.38	458,000.00	Ford Motor Co 4.75% 15-01-2043	399,512.08	0.03
1,000,000.00	Darden Restaurants Inc 4.55% 15-02-2048	1,002,671.50	0.08	375,000.00	Ford Motor Co 5.291% 08-12-2046	347,630.41	0.03
968,000.00	Diageo Investment Corp 8% 15-09-2022	1,133,791.25	0.09	215,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	215,819.83	0.02
685,000.00	Digital Realty Trust LP 2.75% 01-02-2023	681,850.49	0.06	585,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	586,518.40	0.05
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,238,325.84	0.10	3,000,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	3,090,778.56	0.25
2,875,000.00	Digital Realty Trust LP 3.7% 15-08-2027	2,949,490.65	0.24	170,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	174,744.21	0.01
80,000.00	Discover Financial Services 3.85% 21-11-2022	83,280.96	0.01	1,688,000.00	Fortune Brands Home & Securi 4% 15-06-2025	1,773,697.97	0.15
799,000.00	Dollar General Corp 4.15% 01-11-2025	853,128.84	0.07	1,219,000.00	GE Capital International Fun 4.418% 15-11-2035	1,201,378.51	0.10
565,000.00	Dollar Tree Inc 3.7% 15-05-2023	582,820.01	0.05	420,000.00	General Electric Co 5.55% 04-05-2020	429,665.83	0.04
1,792,000.00	Dominion Energy Inc 3.9% 01-10-2025	1,908,009.82	0.16	610,000.00	General Motors Co 5.15% 01-04-2038	599,871.01	0.05
1,061,000.00	Dominion Energy Inc 4.7% 01-12-2044	1,179,501.93	0.10	2,035,000.00	General Motors Financial Co 3.15% 30-06-2022	2,047,490.50	0.17
540,000.00	Dow Chemical Co/The 3% 15-11-2022	547,019.29	0.04	280,000.00	General Motors Financial Co 3.2% 06-07-2021	281,932.55	0.02
485,000.00	Dow Chemical Co/The 4.375% 15-11-2042	489,712.52	0.04	290,000.00	General Motors Financial Co 3.2% 13-07-2020	290,950.65	0.02
2,205,000.00	DR Horton Inc 2.55% 01-12-2020	2,205,251.04	0.18	2,740,000.00	General Motors Financial Co 3.55% 08-07-2022	2,784,424.41	0.23
1,745,000.00	DTE Electric Co 3.75% 15-08-2047	1,822,304.91	0.15	2,945,000.00	General Motors Financial Co 3.55% 09-04-2021	2,984,484.38	0.25
1,571,000.00	DTE Electric Co 3.95% 01-03-2049	1,709,419.96	0.14	200,000.00	General Motors Financial Co 3.7% 09-05-2023	202,705.00	0.02
3,600,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	3,911,068.51	0.32	1,955,000.00	General Motors Financial Co 3.85% 05-01-2028	1,909,320.39	0.16
1,159,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	1,442,116.78	0.12	365,000.00	General Motors Financial Co 3.95% 13-04-2024	372,132.98	0.03
3,484,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	3,370,483.65	0.28	3,470,000.00	General Motors Financial Co 4.2% 01-03-2021	3,541,196.49	0.29
1,820,000.00	Duke Energy Ohio Inc 4.3% 01-02-2049	2,034,982.09	0.17	65,000.00	General Motors Financial Co 4.375% 25-09-2021	67,038.35	0.01
2,310,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	2,430,404.62	0.20	1,000,000.00	General Motors Financial Co 5.25% 01-03-2026	1,071,842.43	0.09
680,000.00	Duke Realty LP 3.75% 01-12-2024	710,685.30	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,459,000.00	Georgia-Pacific LLC 8% 15-01-2024	1,800,764.70	0.15	895,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	940,071.26	0.08
345,000.00	Gilead Sciences Inc 2.55% 01-09-2020	345,841.15	0.03	4,310,000.00	IHS Markit Ltd 3.625% 01-05-2024	4,415,595.00	0.36
460,000.00	Gilead Sciences Inc 3.65% 01-03-2026	485,923.42	0.04	2,500,000.00	IHS Markit Ltd 4.25% 01-05-2029	2,601,750.00	0.21
500,000.00	Gilead Sciences Inc 4.5% 01-02-2045	543,577.17	0.04	310,000.00	Ingredion Inc 3.2% 01-10-2026	307,094.16	0.03
1,179,000.00	Gilead Sciences Inc 5.65% 01-12-2041	1,478,431.43	0.12	2,762,000.00	Intel Corp 2.6% 19-05-2026	2,776,142.16	0.23
200,000.00	GlaxoSmithKline Capital Inc 4.2% 18-03-2043	223,172.86	0.02	120,000.00	Intel Corp 3.3% 01-10-2021	123,304.66	0.01
835,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	842,819.83	0.07	2,927,000.00	Intel Corp 3.734% 08-12-2047	3,045,667.34	0.25
505,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	510,132.32	0.04	1,380,000.00	International Business Machi 3.3% 15-05-2026	1,427,915.85	0.12
750,000.00	Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	772,709.21	0.06	640,000.00	International Business Machi 3.45% 19-02-2026	667,993.20	0.05
2,045,000.00	Goldman Sachs Group Inc 4.223% MULTI 01-05-2029	2,187,319.91	0.18	781,000.00	International Business Machi 4.7% 19-02-2046	892,044.03	0.07
180,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	179,726.54	0.01	500,000.00	International Business Machi 5.6% 30-11-2039	631,860.98	0.05
210,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	215,130.36	0.02	2,039,000.00	International Business Machi 7% 30-10-2025	2,542,303.97	0.21
1,424,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	1,470,892.09	0.12	1,876,000.00	International Lease Finance 5.875% 15-08-2022	2,042,089.80	0.17
750,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	777,114.08	0.06	200,000.00	International Paper Co 4.4% 15-08-2047	194,684.74	0.02
3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	4,101,475.84	0.34	250,000.00	International Paper Co 5% 15-09-2035	276,304.10	0.02
445,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	512,754.96	0.04	680,000.00	John Deere Capital Corp 3.15% 15-10-2021	695,030.32	0.06
1,592,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	1,681,543.90	0.14	3,050,000.00	John Deere Capital Corp 3.2% 10-01-2022	3,126,898.46	0.26
1,245,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	1,344,848.51	0.11	1,535,000.00	John Deere Capital Corp 3.65% 12-10-2023	1,621,176.91	0.13
3,720,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	3,845,476.60	0.32	655,000.00	John Deere Capital Corp 3.9% 12-07-2021	676,810.28	0.06
500,000.00	Goldman Sachs Group Inc/The 6.25% 01-02-2041	669,396.44	0.06	845,000.00	Johnson & Johnson 2.45% 01-03-2026	845,833.66	0.07
1,535,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	1,998,314.36	0.16	1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	1,843,094.45	0.15
1,720,000.00	Grupo Televisa SAB 6.125% 31-01-2046	1,992,227.20	0.16	250,000.00	Johnson & Johnson 4.85% 15-05-2041	306,098.86	0.03
975,000.00	Grupo Televisa SAB 6.625% 15-01-2040	1,164,757.25	0.10	500,000.00	Johnson & Johnson 5.85% 15-07-2038	675,745.05	0.06
335,000.00	Hasbro Inc 3.15% 15-05-2021	337,811.46	0.03	925,000.00	Johnson Controls Internation 4.5% 15-02-2047	937,865.83	0.08
1,173,000.00	Hasbro Inc 6.35% 15-03-2040	1,374,180.82	0.11	15,000.00	Johnson Controls Internation 5.125% 14-09-2045	16,357.08	0.0
240,000.00	Hess Corp 6% 15-01-2040	260,928.12	0.02	1,400,000.00	JPMorgan Chase & Co 2.95% 01-10-2026	1,422,820.43	0.12
4,015,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	4,108,862.99	0.34	3,090,000.00	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	3,149,896.53	0.26
3,120,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	3,160,206.35	0.26	2,800,000.00	JPMorgan Chase & Co 3.25% 23-09-2022	2,874,256.03	0.24
280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	304,613.64	0.03	3,490,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	3,601,254.50	0.30
470,000.00	Home Depot Inc/The 2% 01-04-2021	469,695.00	0.04	3,268,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	3,356,755.29	0.28
1,300,000.00	Home Depot Inc/The 2.125% 15-09-2026	1,274,170.83	0.10	2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,156,059.79	0.18
470,000.00	Home Depot Inc/The 3% 01-04-2026	484,833.77	0.04	2,400,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,517,086.30	0.21
1,385,000.00	Home Depot Inc/The 4.875% 15-02-2044	1,676,077.25	0.14	2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	3,016,761.01	0.25
370,000.00	Home Depot Inc/The 5.875% 16-12-2036	490,280.24	0.04	475,000.00	JPMorgan Chase & Co 4.25% 15-10-2020	486,335.66	0.04
1,830,000.00	Host Hotels & Resorts LP 3.75% 15-10-2023	1,872,839.66	0.15	1,970,000.00	JPMorgan Chase & Co 4.85% 01-02-2044	2,341,727.30	0.19
495,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	522,142.28	0.04	607,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	770,769.10	0.06
420,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	442,932.29	0.04	2,010,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	2,773,116.88	0.23
479,000.00	HP Inc 3.75% 01-12-2020	486,939.55	0.04	1,000,000.00	KeyCorp 4.1% 30-04-2028	1,086,263.65	0.09
390,000.00	HSBC Bank USA NA 7% 15-01-2039	549,133.58	0.05	2,030,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,085,009.16	0.17
575,000.00	HSBC Holdings PLC 3.4% 08-03-2021	583,624.99	0.05	2,400,000.00	Kilroy Realty LP 4.375% 01-10-2025	2,560,737.02	0.21
4,000,000.00	HSBC Holdings PLC 3.803% MULTI 11-03-2025	4,158,881.20	0.34	580,000.00	Kimberly-Clark Corp 3.2% 30-07-2046	556,022.53	0.05
1,840,000.00	HSBC Holdings PLC 3.973% MULTI 22-05-2030	1,913,093.83	0.16	663,000.00	Kinder Morgan Energy Partner 3.5% 01-03-2021	673,430.43	0.06
4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,594,685.81	0.38	545,000.00	Kinder Morgan Energy Partner 4.15% 01-02-2024	572,980.59	0.05
750,000.00	HSBC Holdings PLC 4.25% 14-03-2024	791,152.46	0.07	600,000.00	Kinder Morgan Energy Partner 4.25% 01-09-2024	635,616.26	0.05
1,955,000.00	Huntington National Bank/The 3.55% 06-10-2023	2,044,532.24	0.17	2,175,000.00	Kinder Morgan Energy Partner 5.3% 15-09-2020	2,247,032.82	0.18
1,480,000.00	Huntsman International LLC 4.5% 01-05-2029	1,524,408.29	0.13	1,270,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	1,545,650.74	0.13
170,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	184,109.67	0.02	765,000.00	Kinder Morgan Inc/DE 5.2% 01-03-2048	853,260.82	0.07
				2,904,000.00	Kinder Morgan Inc/DE 5.55% 01-06-2045	3,354,891.97	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
575,000.00 Kinder Morgan Inc/DE 7.75% 15-01-2032	786,992.16	0.06	5,000,000.00 Mondelez International Inc 3.625% 13-02-2026	5,243,094.50	0.43
1,217,000.00 Kraft Heinz Foods Co 5% 04-06-2042	1,242,593.79	0.10	1,640,000.00 Morgan Stanley 3.591% MULTI 22-07-2028	1,701,934.85	0.14
760,000.00 Kroger Co/The 2.6% 01-02-2021	761,381.32	0.06	1,330,000.00 Morgan Stanley 3.625% 20-01-2027	1,390,376.77	0.11
355,000.00 Kroger Co/The 2.65% 15-10-2026	341,578.98	0.03	1,800,000.00 Morgan Stanley 3.875% 27-01-2026	1,912,374.11	0.16
907,000.00 Kroger Co/The 4% 01-02-2024	957,878.79	0.08	3,715,000.00 Morgan Stanley 3.971% MULTI 22-07-2038	3,886,248.72	0.32
2,000,000.00 Kroger Co/The 4.5% 15-01-2029	2,173,012.98	0.18	425,000.00 Morgan Stanley 4% 23-07-2025	454,259.21	0.04
1,080,000.00 Laboratory Corp of America H 3.6% 01-09-2027	1,102,686.79	0.09	1,295,000.00 Morgan Stanley 5% 24-11-2025	1,431,823.56	0.12
1,342,000.00 Laboratory Corp of America H 4.7% 01-02-2045	1,386,472.10	0.11	3,117,000.00 Morgan Stanley 5.75% 25-01-2021	3,272,025.93	0.27
1,765,000.00 Liberty Property LP 3.25% 01-10-2026	1,760,849.48	0.14	1,000,000.00 Morgan Stanley 6.25% 09-08-2026	1,198,149.45	0.10
1,700,000.00 Liberty Property LP 4.375% 01-02-2029	1,832,121.33	0.15	1,200,000.00 Morgan Stanley 6.375% 24-07-2042	1,669,262.32	0.14
2,000.00 Life Technologies Corp 6% 01-03-2020	2,041.97	0.0	2,644,000.00 Morgan Stanley 7.25% 01-04-2032	3,716,204.66	0.31
370,000.00 Lincoln National Corp 4.2% 15-03-2022	387,021.00	0.03	2,345,000.00 NBCUniversal Media LLC 4.375% 01-04-2021	2,429,915.19	0.20
900,000.00 Lincoln National Corp 4.35% 01-03-2048	946,753.16	0.08	1,420,000.00 NBCUniversal Media LLC 5.95% 01-04-2041	1,859,375.83	0.15
1,370,000.00 Lincoln National Corp 6.15% 07-04-2036	1,695,060.19	0.14	678,000.00 Newell Brands Inc 4.2% 01-04-2026	670,743.44	0.06
335,000.00 Lincoln National Corp 6.3% 09-10-2037	425,598.60	0.03	2,000,000.00 NiSource Inc 2.65% 17-11-2022	2,010,878.38	0.17
298,000.00 Lincoln National Corp 7% 15-06-2040	410,361.50	0.03	350,000.00 NiSource Inc 3.49% 15-05-2027	361,266.97	0.03
340,000.00 Lloyds Bank PLC 6.5% 14-09-2020	354,755.19	0.03	225,000.00 Novartis Capital Corp 3.4% 06-05-2024	236,325.87	0.02
2,309,000.00 Lloyds Banking Group PLC 4.582% 10-12-2025	2,396,506.07	0.20	510,000.00 NV Energy Inc 6.25% 15-11-2020	536,085.86	0.04
1,255,000.00 Lloyds Banking Group PLC 4.65% 24-03-2026	1,308,380.04	0.11	280,000.00 Ohio Edison Co 6.875% 15-07-2036	375,088.85	0.03
360,000.00 Lloyds Banking Group PLC 5.3% 01-12-2045	404,081.31	0.03	440,000.00 Oracle Corp 2.5% 15-05-2022	443,975.12	0.04
5,000,000.00 Lowe's Cos Inc 3.65% 05-04-2029	5,202,030.15	0.43	3,145,000.00 Oracle Corp 2.65% 15-07-2026	3,155,831.66	0.26
250,000.00 Lowe's Cos Inc 3.7% 15-04-2046	234,338.52	0.02	1,855,000.00 Oracle Corp 3.8% 15-11-2037	1,947,725.22	0.16
5,630,000.00 Marathon Oil Corp 2.8% 01-11-2022	5,651,613.18	0.46	1,273,000.00 Oracle Corp 4% 15-07-2046	1,359,549.32	0.11
390,000.00 Marathon Petroleum Corp 5.125% 01-03-2021	407,357.84	0.03	945,000.00 Oracle Corp 4.3% 08-07-2034	1,071,624.52	0.09
292,000.00 Marriott International Inc/M 2.3% 15-01-2022	290,479.36	0.02	565,000.00 Oracle Corp 5.375% 15-07-2040	711,756.77	0.06
400,000.00 Marriott International Inc/M 3.125% 15-06-2026	399,457.21	0.03	560,000.00 Oracle Corp 6.5% 15-04-2038	787,386.31	0.06
5,314,000.00 Marriott International Inc/M 3.75% 01-10-2025	5,523,026.93	0.45	160,000.00 O'Reilly Automotive Inc 3.55% 15-03-2026	163,883.54	0.01
523,000.00 Marriott International Inc/M 4% 15-04-2028	548,223.03	0.05	2,332,000.00 PacifiCorp 3.5% 15-06-2029	2,493,268.74	0.20
2,400,000.00 Marsh & McLennan Cos Inc 4.375% 15-03-2029	2,637,330.17	0.22	1,835,000.00 Parker-Hannifin Corp 2.7% 14-06-2024	1,857,757.12	0.15
795,000.00 Masco Corp 3.5% 15-11-2027	779,902.43	0.06	1,070,000.00 PECO Energy Co 4.8% 15-10-2043	1,238,648.92	0.10
4,040,000.00 McCormick & Co Inc/MD 3.15% 15-08-2024	4,120,726.51	0.34	760,000.00 PepsiCo Inc 2.375% 06-10-2026	755,775.60	0.06
995,000.00 McDonald's Corp 3.7% 15-02-2042	971,015.63	0.08	385,000.00 PepsiCo Inc 3% 15-10-2027	399,479.74	0.03
135,000.00 McDonald's Corp 4.45% 01-03-2047	146,841.42	0.01	550,000.00 PepsiCo Inc 4.45% 14-04-2046	654,837.00	0.05
600,000.00 McDonald's Corp 4.7% 09-12-2035	682,595.45	0.06	790,000.00 Pfizer Inc 3.4% 15-05-2024	829,962.13	0.07
240,000.00 McDonald's Corp 4.875% 15-07-2040	266,116.02	0.02	3,075,000.00 Pfizer Inc 3.45% 15-03-2029	3,246,199.89	0.27
442,000.00 McKesson Corp 3.796% 15-03-2024	463,475.80	0.04	1,365,000.00 Pfizer Inc 4.4% 15-05-2044	1,559,393.13	0.13
680,000.00 Medtronic Inc 3.15% 15-03-2022	699,366.33	0.06	350,000.00 Pfizer Inc 7.2% 15-03-2039	532,012.08	0.04
1,326,000.00 Medtronic Inc 3.5% 15-03-2025	1,404,414.40	0.12	450,000.00 Philip Morris International 6.375% 16-05-2038	594,772.09	0.05
116,000.00 Medtronic Inc 4.625% 15-03-2045	139,944.80	0.01	507,000.00 Pioneer Natural Resources Co 3.95% 15-07-2022	526,444.49	0.04
490,000.00 Merck & Co Inc 3.7% 10-02-2045	515,556.81	0.04	2,075,000.00 Pioneer Natural Resources Co 7.5% 15-01-2020	2,127,855.46	0.17
795,000.00 MetLife Inc 4.875% 13-11-2043	943,129.65	0.08	245,000.00 Plains All American Pipeline 4.9% 15-02-2045	241,868.72	0.02
1,000,000.00 MetLife Inc 5.875% 06-02-2041	1,309,880.38	0.11	200,000.00 Plains All American Pipeline 5% 01-02-2021	205,946.14	0.02
875,000.00 Mexichem SAB de CV 5.5% 15-01-2048	869,750.00	0.07	3,670,000.00 PNC Bank NA 2.95% 23-02-2025	3,754,091.26	0.31
250,000.00 Microsoft Corp 2.875% 06-02-2024	258,567.79	0.02	1,500,000.00 PNC Bank NA 3.1% 25-10-2027	1,530,711.02	0.13
505,000.00 Microsoft Corp 3.3% 06-02-2027	535,179.39	0.04	1,505,000.00 PNC Bank NA 3.25% 01-06-2025	1,558,274.43	0.13
650,000.00 Microsoft Corp 3.45% 08-08-2036	686,085.85	0.06	4,755,000.00 PNC Bank NA 4.05% 26-07-2028	5,168,189.43	0.42
625,000.00 Microsoft Corp 3.7% 08-08-2046	674,825.43	0.06	565,000.00 PNC Financial Services Group 3.3% 08-03-2022	580,199.50	0.05
1,565,000.00 Microsoft Corp 4% 12-02-2055	1,735,000.72	0.14	3,565,000.00 Potomac Electric Power Co 4.15% 15-03-2043	3,841,978.22	0.32
1,140,000.00 Microsoft Corp 4.1% 06-02-2037	1,300,654.60	0.11	260,000.00 PPL Capital Funding Inc 3.5% 01-12-2022	267,171.42	0.02
4,601,000.00 Microsoft Corp 4.2% 03-11-2035	5,250,049.04	0.43	980,000.00 PPL Capital Funding Inc 4.2% 15-06-2022	1,024,471.32	0.08
130,000.00 MidAmerican Energy Co 3.65% 01-08-2048	133,494.88	0.01	825,000.00 PPL Electric Utilities Corp 3.95% 01-06-2047	876,788.65	0.07
600,000.00 MidAmerican Energy Co 3.95% 01-08-2047	646,485.88	0.05	1,326,000.00 PPL WEM Ltd / Western Power 5.375% 01-05-2021	1,372,122.26	0.11
936,000.00 MidAmerican Energy Co 4.25% 01-05-2046	1,030,520.40	0.08	1,160,000.00 Precision Castparts Corp 2.25% 15-06-2020	1,160,732.96	0.10
1,850,000.00 Molson Coors Brewing Co 2.1% 15-07-2021	1,836,841.23	0.15	1,625,000.00 Precision Castparts Corp 3.9% 15-01-2043	1,697,645.45	0.14
750,000.00 Molson Coors Brewing Co 3% 15-07-2026	739,767.23	0.06	1,690,000.00 Principal Financial Group In 3.1% 15-11-2026	1,702,025.52	0.14
			400,000.00 Prudential Financial Inc 3.5% 15-05-2024	422,107.16	0.03
			2,378,000.00 Prudential Financial Inc 3.905% 07-12-2047	2,486,011.45	0.20

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Public Service Electric & Ga 2.25% 15-09-2026	484,514.63	0.04	500,000.00	Santander UK PLC 4% 13-03-2024	526,995.22	0.04
730,000.00	Public Service Electric & Ga 3% 15-05-2027	741,823.52	0.06	2,475,000.00	Shell International Finance 3.25% 11-05-2025	2,593,062.05	0.21
1,000,000.00	Public Service Electric & Ga 3.6% 01-12-2047	1,020,834.99	0.08	2,755,000.00	Shell International Finance 3.75% 12-09-2046	2,911,090.45	0.24
3,200,000.00	Public Service Electric & Ga 3.7% 01-05-2028	3,437,077.98	0.28	330,000.00	Shell International Finance 4.375% 11-05-2045	379,145.58	0.03
275,000.00	Public Service Electric & Ga 3.8% 01-03-2046	288,673.71	0.02	210,000.00	Shell International Finance 6.375% 15-12-2038	296,185.05	0.02
1,000,000.00	Public Service Enterprise Gr 2.65% 15-11-2022	1,001,471.94	0.08	620,000.00	Simon Property Group LP 3.75% 01-02-2024	650,976.74	0.05
2,620,000.00	Public Storage 3.385% 01-05-2029	2,730,804.44	0.22	835,000.00	Sky Ltd 3.75% 16-09-2024	886,156.75	0.07
3,145,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	3,326,159.74	0.27	2,345,000.00	Southern California Edison C 3.7% 01-08-2025	2,408,514.56	0.20
2,049,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	2,130,241.68	0.18	1,420,000.00	Southern California Edison C 4.125% 01-03-2048	1,431,287.35	0.12
2,096,000.00	Regions Financial Corp 3.2% 08-02-2021	2,117,988.57	0.17	220,000.00	Southern California Edison C 4.65% 01-10-2043	235,097.64	0.02
1,020,000.00	Republic Services Inc 3.375% 15-11-2027	1,052,671.57	0.09	2,935,000.00	Southern California Gas Co 4.3% 15-01-2049	3,231,205.25	0.27
2,284,000.00	Republic Services Inc 4.75% 15-05-2023	2,463,250.47	0.20	451,000.00	Southern Co/The 2.95% 01-07-2023	456,995.55	0.04
2,308,000.00	Reynolds American Inc 4.45% 12-06-2025	2,444,112.98	0.20	2,156,000.00	Southern Co/The 4.4% 01-07-2046	2,271,602.76	0.19
75,000.00	Reynolds American Inc 7% 04-08-2041	87,807.08	0.01	420,000.00	Southern Copper Corp 5.25% 08-11-2042	463,045.66	0.04
680,000.00	Rio Tinto Finance USA Ltd 3.75% 15-06-2025	726,996.22	0.06	1,413,000.00	Southern Copper Corp 5.875% 23-04-2045	1,663,975.60	0.14
475,000.00	Rio Tinto Finance USA Ltd 5.2% 02-11-2040	590,068.47	0.05	395,000.00	Southern Copper Corp 7.5% 27-07-2035	517,450.00	0.04
375,000.00	Rogers Communications Inc 3.625% 15-12-2025	395,371.46	0.03	517,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	720,374.22	0.06
1,030,000.00	Rogers Communications Inc 4.3% 15-02-2048	1,094,834.43	0.09	615,000.00	Southwestern Electric Power 2.75% 01-10-2026	598,160.73	0.05
250,000.00	Rogers Communications Inc 5.45% 01-10-2043	300,130.57	0.02	855,000.00	Southwestern Electric Power 3.85% 01-02-2048	833,926.94	0.07
505,000.00	Royal Bank of Canada 2.35% 30-10-2020	505,881.03	0.04	345,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	345,330.34	0.03
345,000.00	Royal Bank of Canada 2.5% 19-01-2021	346,589.59	0.03	465,000.00	Starbucks Corp 2.45% 15-06-2026	459,554.19	0.04
3,000,000.00	Royal Bank of Canada 3.7% 05-10-2023	3,153,837.33	0.26	320,000.00	Starbucks Corp 4.3% 15-06-2045	331,686.66	0.03
635,000.00	Royal Bank of Canada 4.65% 27-01-2026	692,094.43	0.06	4,000,000.00	Starbucks Corp 4.45% 15-08-2049	4,358,937.68	0.36
385,000.00	Royal Bank of Scotland Group 3.875% 12-09-2023	393,401.38	0.03	480,000.00	State Street Corp 2.55% 18-08-2020	482,011.20	0.04
1,280,000.00	Royal Bank of Scotland Group 4.8% 05-04-2026	1,364,602.32	0.11	615,000.00	State Street Corp 2.65% 19-05-2026	615,038.67	0.05
2,966,000.00	Royal Bank of Scotland Group 6.4% 21-10-2019	3,000,383.03	0.25	345,000.00	State Street Corp 3.55% 18-08-2025	363,443.97	0.03
2,610,000.00	Royal Caribbean Cruises Ltd 2.65% 28-11-2020	2,616,213.21	0.22	500,000.00	Stryker Corp 2.625% 15-03-2021	501,972.90	0.04
300,000.00	Sabine Pass Liquefaction LLC 5% 15-03-2027	327,746.15	0.03	155,000.00	Stryker Corp 3.375% 15-05-2024	160,843.77	0.01
2,575,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	2,875,054.24	0.24	150,000.00	Stryker Corp 3.5% 15-03-2026	156,866.59	0.01
740,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	821,897.59	0.07	200,000.00	Sysco Corp 2.5% 15-07-2021	200,777.30	0.02
1,095,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	1,248,730.21	0.10	1,905,000.00	Sysco Corp 3.25% 15-07-2027	1,939,322.77	0.16
1,325,000.00	salesforce.com Inc 3.25% 11-04-2023	1,373,929.47	0.11	776,000.00	Sysco Corp 3.3% 15-07-2026	795,337.01	0.07
1,780,000.00	salesforce.com Inc 3.7% 11-04-2028	1,915,446.82	0.16	265,000.00	Sysco Corp 4.85% 01-10-2045	294,688.59	0.02
575,000.00	San Diego Gas & Electric Co 2.5% 15-05-2026	556,697.17	0.05	2,445,000.00	Takeda Pharmaceutical Co Ltd 3.8% 26-11-2020	2,488,585.69	0.20
1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,052,962.95	0.17	1,625,000.00	Telefonica Emisiones SA 4.57% 27-04-2023	1,755,612.67	0.14
1,530,000.00	Sands China Ltd 4.6% 08-08-2023	1,604,045.51	0.13	2,435,000.00	Telefonica Emisiones SA 5.134% 27-04-2020	2,484,656.49	0.20
2,090,000.00	Sands China Ltd 5.125% 08-08-2025	2,240,312.80	0.18	663,000.00	Telefonica Emisiones SA 7.045% 20-06-2036	866,931.53	0.07
880,000.00	Santander Holdings USA Inc 3.7% 28-03-2022	899,078.49	0.07	1,000,000.00	Tencent Holdings Ltd 3.925% 19-01-2038	1,002,289.83	0.08
610,000.00	Santander Holdings USA Inc 4.4% 13-07-2027	636,004.48	0.05	155,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	158,578.43	0.01
235,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	249,793.25	0.02	380,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	460,747.72	0.04
510,000.00	Santander UK Group Hold 3.823% MULTI 03-11-2028	514,162.91	0.04	2,025,000.00	Time Warner Cable LLC 4.125% 15-02-2021	2,062,030.81	0.17
1,475,000.00	Santander UK PLC 2.125% 03-11-2020	1,467,274.58	0.12	4,205,000.00	Time Warner Cable LLC 5% 01-02-2020	4,260,169.60	0.35
3,060,000.00	Santander UK PLC 2.875% 18-06-2024	3,070,824.66	0.25	695,000.00	Time Warner Cable LLC 5.5% 01-09-2041	729,629.25	0.06
				380,000.00	Time Warner Cable LLC 6.55% 01-05-2037	438,486.58	0.04
				455,000.00	Time Warner Cable LLC 6.75% 15-06-2039	525,064.64	0.04
				910,000.00	Time Warner Cable LLC 7.3% 01-07-2038	1,103,009.58	0.09
				3,567,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	4,223,231.23	0.35
				905,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	1,216,745.09	0.10
				350,000.00	TJX Cos Inc/The 2.25% 15-09-2026	342,857.68	0.03

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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
827,000.00 Toledo Edison Co/The 6.15% 15-05-2037	1,058,078.69	0.09	1,500,000.00 Vodafone Group PLC 5.25% 30-05-2048	1,645,373.76	0.14
960,000.00 Toronto-Dominion Bank/The 1.8% 13-07-2021	952,776.56	0.08	1,095,000.00 Voya Financial Inc 3.125% 15-07-2024	1,111,839.21	0.09
465,000.00 Toronto-Dominion Bank/The 2.5% 14-12-2020	467,520.71	0.04	1,360,000.00 Voya Financial Inc 3.65% 15-06-2026	1,391,362.55	0.11
435,000.00 Total Capital SA 4.45% 24-06-2020	444,452.22	0.04	285,000.00 Voya Financial Inc 5.7% 15-07-2043	350,775.91	0.03
500,000.00 Toyota Motor Credit Corp 2.9% 17-04-2024	512,403.13	0.04	405,000.00 Wachovia Corp 5.5% 01-08-2035	483,019.82	0.04
1,130,000.00 Toyota Motor Credit Corp 3.3% 12-01-2022	1,160,272.46	0.10	295,000.00 Walgreens Boots Alliance Inc 3.8% 18-11-2024	306,062.59	0.03
515,000.00 TransCanada PipeLines Ltd 2.5% 01-08-2022	514,263.81	0.04	1,658,000.00 Walgreens Boots Alliance Inc 4.5% 18-11-2034	1,698,380.46	0.14
2,000,000.00 TransCanada PipeLines Ltd 4.875% 15-05-2048	2,230,381.50	0.18	675,000.00 Walmart Inc 3.3% 22-04-2024	706,847.69	0.06
300,000.00 TransCanada PipeLines Ltd 7.625% 15-01-2039	425,333.71	0.03	2,585,000.00 Walmart Inc 3.55% 26-06-2025	2,757,968.45	0.23
305,000.00 Transcontinental Gas Pipe Li 4.45% 01-08-2042	316,578.89	0.03	6,385,000.00 Waste Connections Inc 4.25% 01-12-2028	6,969,127.00	0.57
195,000.00 Transcontinental Gas Pipe Li 7.85% 01-02-2026	248,642.85	0.02	2,327,000.00 Waste Management Inc 2.4% 15-05-2023	2,330,052.12	0.19
360,000.00 Travelers Cos Inc/The 4% 30-05-2047	393,587.86	0.03	2,505,000.00 Waste Management Inc 4% 15-07-2039	2,679,686.90	0.22
210,000.00 Travelers Cos Inc/The 6.25% 15-06-2037	287,799.62	0.02	2,650,000.00 Weibo Corp 3.5% 05-07-2024	2,659,426.77	0.22
435,000.00 TWDC Enterprises 18 Corp 3.7% 01-12-2042	453,216.80	0.04	1,040,000.00 Wells Fargo & Co 2.6% 22-07-2020	1,043,177.52	0.09
235,000.00 TWDC Enterprises 18 Corp 4.125% 01-06-2044	266,908.03	0.02	3,101,000.00 Wells Fargo & Co 3% 22-04-2026	3,128,817.27	0.26
3,610,000.00 Tyson Foods Inc 3.95% 15-08-2024	3,823,299.81	0.31	400,000.00 Wells Fargo & Co 3.9% 01-05-2045	425,677.38	0.03
325,000.00 Tyson Foods Inc 4.5% 15-06-2022	342,596.29	0.03	1,240,000.00 Wells Fargo & Co 4.3% 22-07-2027	1,336,081.61	0.11
2,235,000.00 Tyson Foods Inc 4.55% 02-06-2047	2,333,268.10	0.19	660,000.00 Wells Fargo & Co 4.75% 07-12-2046	750,267.78	0.06
1,590,000.00 UDR Inc 3.5% 01-07-2027	1,629,551.46	0.13	819,000.00 Wells Fargo & Co 4.9% 17-11-2045	943,582.95	0.08
425,000.00 Unilever Capital Corp 2% 28-07-2026	409,255.81	0.03	357,000.00 Wells Fargo & Co 5.375% 02-11-2043	428,627.72	0.04
390,000.00 Union Pacific Corp 3.646% 15-02-2024	408,700.93	0.03	265,000.00 Wells Fargo & Co 5.606% 15-01-2044	328,739.01	0.03
300,000.00 Union Pacific Corp 4.05% 01-03-2046	314,455.97	0.03	3,885,000.00 Wells Fargo Bank NA 2.6% 15-01-2021	3,900,334.72	0.32
400,000.00 United Airlines 2015-1 Class 3.45% 01-12-2027	351,278.74	0.03	2,530,000.00 Wells Fargo Bank NA 3.55% 14-08-2023	2,632,827.12	0.22
185,000.00 United Parcel Service Inc 6.2% 15-01-2038	250,637.57	0.02	1,000,000.00 Welltower Inc 4% 01-06-2025	1,052,198.20	0.09
848,000.00 United States Treasury Note/ 2.375% 15-04-2021	856,248.12	0.07	2,469,000.00 Welltower Inc 5.25% 15-01-2022	2,622,311.76	0.22
445,000.00 UnitedHealth Group Inc 3.75% 15-07-2025	474,601.25	0.04	620,000.00 Western Midstream Operating 4.5% 01-03-2028	617,898.22	0.05
185,000.00 UnitedHealth Group Inc 3.95% 15-10-2042	193,576.87	0.02	1,190,000.00 Western Midstream Operating 4.75% 15-08-2028	1,201,475.48	0.10
455,000.00 UnitedHealth Group Inc 4.375% 15-03-2042	504,992.45	0.04	2,370,000.00 Western Midstream Operating 5.3% 01-03-2048	2,195,289.83	0.18
2,000,000.00 UnitedHealth Group Inc 5.8% 15-03-2036	2,554,922.60	0.21	1,265,000.00 Westpac Banking Corp 2.85% 13-05-2026	1,271,651.33	0.10
1,170,000.00 US Bancorp 2.375% 22-07-2026	1,158,455.18	0.10	3,000,000.00 Westpac Banking Corp 3.3% 26-02-2024	3,105,729.87	0.26
1,205,000.00 Vale Overseas Ltd 6.25% 10-08-2026	1,364,662.50	0.11	800,000.00 WestRock RKT LLC 4% 01-03-2023	830,370.55	0.07
1,240,000.00 Valero Energy Corp 3.4% 15-09-2026	1,261,755.64	0.10	250,000.00 Zimmer Biomet Holdings Inc 2.7% 01-04-2020	250,329.14	0.02
4,580,000.00 Valero Energy Corp 4% 01-04-2029	4,775,308.51	0.39	425,000.00 Zimmer Biomet Holdings Inc 3.55% 01-04-2025	437,787.87	0.04
3,140,000.00 Valero Energy Partners LP 4.5% 15-03-2028	3,324,053.27	0.27	3,000,000.00 Zoetis Inc 3.25% 01-02-2023	3,059,388.21	0.25
1,228,000.00 Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	1,279,565.65	0.11	245,000.00 Zoetis Inc 3.25% 20-08-2021	248,700.36	0.02
1,720,000.00 Ventas Realty LP 3.5% 01-02-2025	1,777,900.96	0.15	779,000.00 Zoetis Inc 4.7% 01-02-2043	876,027.85	0.07
1,000,000.00 Ventas Realty LP 4.125% 15-01-2026	1,056,623.61	0.09		1,028,618,954.52	84.54
125,000.00 Verizon Communications Inc 3.376% 15-02-2025	130,304.63	0.01			
4,880,000.00 Verizon Communications Inc 3.875% 08-02-2029	5,219,121.30	0.43			
2,585,000.00 Verizon Communications Inc 4.125% 16-03-2027	2,800,200.45	0.23			
5,206,000.00 Verizon Communications Inc 4.4% 01-11-2034	5,759,696.26	0.47			
2,320,000.00 Verizon Communications Inc 4.522% 15-09-2048	2,576,294.44	0.21			
1,772,000.00 Verizon Communications Inc 4.862% 21-08-2046	2,053,678.63	0.17			
1,907,000.00 Verizon Communications Inc 5.15% 15-09-2023	2,127,159.09	0.17			
2,800,000.00 Verizon Communications Inc 5.25% 16-03-2037	3,344,579.73	0.27			
395,000.00 Verizon Communications Inc 5.5% 16-03-2047	495,067.73	0.04			
470,000.00 Virginia Electric & Power Co 4% 15-11-2046	495,550.14	0.04			
			Total Bonds	1,028,618,954.52	84.54
			Total Transferable securities and money market instruments admitted to official exchange listing	1,028,618,954.52	84.54
			Transferable securities and money market instruments traded on another regulated market		
			Bonds		
			USD		
			1,296,000.00 AEP Transmission Co LLC 3.1% 01-12-2026	1,314,663.96	0.11
			715,000.00 AEP Transmission Co LLC 4% 01-12-2046	746,658.61	0.06
			700,000.00 Air Liquide Finance SA 1.75% 27-09-2021	691,281.16	0.06
			3,140,000.00 Alimentation Couche-Tard Inc 2.7% 26-07-2022	3,142,172.35	0.26
			4,010,000.00 Alimentation Couche-Tard Inc 3.55% 26-07-2027	4,057,574.20	0.33
			1,645,000.00 Alimentation Couche-Tard Inc 4.5% 26-07-2047	1,653,109.46	0.14
			1,000,000.00 American Airlines 2017-2 Cla 3.35% 15-10-2029	956,705.79	0.08
			3,370,000.00 American Tower Trust #1 3.07% 15-03-2023	3,426,357.86	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
531,000.00	American Transmission System 5% 01-09-2044	615,017.84	0.05	750,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	792,103.15	0.07
205,000.00	Apple Inc 2.25% 23-02-2021	205,435.03	0.02	732,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	965,922.60	0.08
465,000.00	Apple Inc 3.25% 23-02-2026	485,520.94	0.04	590,000.00	Marathon Petroleum Corp 3.8% 01-04-2028	598,541.26	0.05
618,000.00	Apple Inc 3.85% 04-08-2046	655,260.85	0.05	2,110,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	2,301,639.02	0.19
2,455,000.00	AXA Equitable Holdings Inc 3.9% 20-04-2023	2,555,409.08	0.21	2,465,000.00	MassMutual Global Funding II 3.4% 08-03-2026	2,572,269.90	0.21
1,070,000.00	AXA Equitable Holdings Inc 4.35% 20-04-2028	1,123,171.02	0.09	992,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	983,711.23	0.08
1,125,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	1,159,138.34	0.10	831,000.00	Metropolitan Life Global Fun 2.65% 08-04-2022	841,274.97	0.07
3,145,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	3,260,847.52	0.27	2,900,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	2,966,729.64	0.24
3,960,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	4,144,524.08	0.34	1,000,000.00	Microsoft Corp 2.4% 08-08-2026	1,002,155.71	0.08
2,325,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	2,552,820.89	0.21	520,000.00	Monongahela Power Co 4.1% 15-04-2024	554,227.77	0.05
5,610,000.00	Broadcom Inc 3.125% 15-10-2022	5,638,067.56	0.46	2,990,000.00	Nestle Holdings Inc 3.5% 24-09-2025	3,170,242.70	0.26
2,660,000.00	Cintas Corp No 2 3.7% 01-04-2027	2,827,499.30	0.23	2,775,000.00	Nestle Holdings Inc 4% 24-09-2048	3,070,785.86	0.25
3,765,000.00	Citibank NA 2.844% MULTI 20-05-2022	3,792,150.43	0.31	3,620,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	3,875,173.80	0.32
951,000.00	Citizens Bank NA/Providence 3.25% 14-02-2022	968,849.38	0.08	240,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	247,436.40	0.02
4,350,000.00	Citizens Bank NA/Providence 3.75% 18-02-2026	4,571,261.14	0.38	690,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	717,321.69	0.06
3,735,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	4,019,448.26	0.33	255,000.00	Public Service Co of Colorad 3.6% 15-09-2042	255,168.26	0.02
663,000.00	CVS Pass-Through Trust 4.704% 10-01-2036	587,320.99	0.05	380,000.00	Puget Energy Inc 6% 01-09-2021	405,983.93	0.03
2,283,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	1,505,217.64	0.12	160,000.00	Puget Energy Inc 6.5% 15-12-2020	168,784.40	0.01
1,210,000.00	Daimler Finance North Americ 3.45% 06-01-2027	1,239,396.60	0.10	2,365,000.00	Smithfield Foods Inc 2.65% 03-10-2021	2,330,055.59	0.19
4,000,000.00	Dell International LLC / EMC 4% 15-07-2024	4,079,101.40	0.34	685,000.00	Smithfield Foods Inc 2.7% 31-01-2020	683,410.72	0.06
1,005,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,044,717.05	0.09	645,000.00	Smithfield Foods Inc 3.35% 01-02-2022	642,986.02	0.05
2,823,000.00	Dell International LLC / EMC 5.45% 15-06-2023	3,041,742.13	0.25	3,115,000.00	Southern Natural Gas Co LLC 4.8% 15-03-2047	3,270,162.48	0.27
2,171,000.00	Dell International LLC / EMC 8.1% 15-07-2036	2,644,781.24	0.22	655,000.00	Southwestern Public Service 3.7% 15-08-2047	660,086.99	0.05
1,481,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,848,811.77	0.15	6,615,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	6,863,062.50	0.56
2,490,000.00	Delta Air Lines 2019-1 Class 3.204% 25-04-2024	2,580,140.74	0.21	1,145,000.00	TC PipeLines LP 3.9% 25-05-2027	1,163,481.16	0.10
460,000.00	Discover Bank 4.2% 08-08-2023	487,666.25	0.04	480,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	506,750.42	0.04
2,400,000.00	Dow Chemical Co/The 4.55% 30-11-2025	2,610,553.03	0.21	1,195,000.00	Transcontinental Gas Pipe Li 4% 15-03-2028	1,244,980.42	0.10
155,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	165,341.49	0.01	1,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	1,050,710.62	0.09
275,000.00	eBay Inc 3.8% 09-03-2022	284,516.06	0.02	3,896,000.00	United Airlines 2014-1 Class 4% 11-04-2026	3,185,486.41	0.26
2,330,000.00	Expedia Group Inc 3.8% 15-02-2028	2,359,870.11	0.19	775,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	561,222.81	0.05
330,000.00	Expedia Group Inc 5% 15-02-2026	358,939.29	0.03	335,000.00	Walt Disney Co/The 5.4% 01-10-2043	436,309.35	0.04
2,155,000.00	Expedia Group Inc 5.95% 15-08-2020	2,232,066.05	0.18	95,000.00	Walt Disney Co/The 6.15% 15-02-2041	131,554.24	0.01
470,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	495,605.86	0.04	1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	2,121,408.20	0.17
2,240,000.00	Fox Corp 4.03% 25-01-2024	2,379,983.96	0.20	640,000.00	Walt Disney Co/The 6.65% 15-11-2037	918,344.96	0.08
4,850,000.00	General Electric Co 2.7% 09-10-2022	4,840,710.60	0.40	275,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	351,805.19	0.03
800,000.00	General Motors Financial Co 3.45% 10-04-2022	811,108.65	0.07	2,630,000.00	WRKCo Inc 3% 15-09-2024	2,652,074.69	0.22
4,661,000.00	Goldman Sachs Bank USA/New Y FRN 24-05-2021	4,667,104.42	0.38	2,450,000.00	WRKCo Inc 3.375% 15-09-2027	2,449,482.68	0.20
2,000,000.00	Home Depot Inc/The 2.95% 15-06-2029	2,041,451.56	0.17			163,497,029.28	13.44
410,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	436,124.59	0.04	Total Bonds		163,497,029.28	13.44
2,653,000.00	Huntington National Bank/The 2.875% 20-08-2020	2,667,664.51	0.22	Total Transferable securities and money market instruments traded on another regulated market		163,497,029.28	13.44
850,000.00	Jackson National Life Global 2.5% 27-06-2022	852,784.34	0.07				
464,000.00	Jersey Central Power & Light 4.7% 01-04-2024	503,920.13	0.04				
1,824,000.00	Kerry Group Financial Serv 3.2% 09-04-2023	1,838,911.66	0.15				
2,540,000.00	KeyBank NA/Cleveland OH 3.3% 01-02-2022	2,605,125.75	0.21				
975,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	1,010,558.62	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
USD			
2,635,000.00	Goldman Sachs Group Inc 4.017% MULTI 31-10-2038	2,711,186.91	0.22
		2,711,186.91	0.22
	Total Bonds	2,711,186.91	0.22
	Total Other transferable securities and money market instruments	2,711,186.91	0.22
	Total Investments in Securities	1,194,827,170.71	98.20
	Cash at banks	17,286,214.06	1.42
	Other net assets	4,558,032.77	0.37
	Total net assets	1,216,671,417.54	100.00

Country	
United States	85.61
United Kingdom	3.31
Canada	2.46
Cayman Islands	1.61
Netherlands	0.97
Ireland	0.78
Bermuda	0.58
Mexico	0.58
Luxembourg	0.57
Australia	0.47
Spain	0.42
Liberia	0.22
Guernsey	0.20
Japan	0.20
France	0.15
Switzerland	0.08
Total	98.20
Sector	
Corporate Debt	98.13
Government Bonds	0.07
Total	98.20

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

Nordea 2 - US Corporate Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,747,727,612.02	DKK	420,202,843.19	USD	(485,374.19)	31/07/2019
423,569,468.95	EUR	483,447,062.01	USD	(532,867.41)	31/07/2019
53,391,331.91	NOK	6,284,771.31	USD	(13,244.29)	31/07/2019
594,672,482.87	SEK	64,482,713.77	USD	(279,079.06)	31/07/2019
1,144,450.81	USD	1,005,000.02	EUR	(1,350.25)	31/07/2019
				(1,311,915.20)	

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 28/06/2019 to 30/06/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	(316.00)	(40,364,064.08)	64,185.92	(1,102,609.64)
US 10yr Ultra Fut 9/2019	30/09/2019	USD	(48.00)	(6,615,000.00)	13,500.00	(121,889.88)
US 2YR NOTE (CBT) 9/2019	03/10/2019	USD	205.00	44,097,422.90	(22,420.85)	349,140.42
US LONG BOND(CBT) 9/2019	30/09/2019	USD	(33.00)	(5,126,343.75)	12,375.00	(237,445.30)
US ULTRA BOND CBT 9/2019	30/09/2019	USD	114.00	20,202,937.50	(60,562.50)	1,122,187.50
					7,077.57	9,383.10

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 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
890,000.00	Abbott Laboratories 2.95% 15-03-2025	912,284.99	0.33	1,100,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	1,202,097.44	0.43
1,320,000.00	Abbott Laboratories 4.75% 30-11-2036	1,561,694.93	0.56	275,000.00	Bank of America Corp 7.75% 14-05-2038	405,315.92	0.15
125,000.00	Abbott Laboratories 4.9% 30-11-2046	153,493.41	0.06	1,000,000.00	Bank of New York Mellon Corp 2.2% 16-08-2023	993,757.40	0.36
400,000.00	AbbVie Inc 2.85% 14-05-2023	402,510.19	0.15	200,000.00	Bank of New York Mellon Corp 3% 30-10-2028	200,533.58	0.07
350,000.00	AbbVie Inc 3.2% 06-11-2022	354,960.42	0.13	200,000.00	Baxter International Inc 2.6% 15-08-2026	197,734.24	0.07
900,000.00	AbbVie Inc 3.75% 14-11-2023	937,703.41	0.34	1,770,000.00	Becton Dickinson and Co 3.363% 06-06-2024	1,818,679.69	0.66
400,000.00	Alabama Power Co 3.7% 01-12-2047	404,068.30	0.15	300,000.00	Becton Dickinson and Co 3.7% 06-06-2027	312,727.47	0.11
330,000.00	Albemarle Corp 5.45% 01-12-2044	353,638.09	0.13	275,000.00	Becton Dickinson and Co 3.734% 15-12-2024	287,970.79	0.10
150,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	157,192.06	0.06	250,000.00	Biogen Inc 4.05% 15-09-2025	265,253.07	0.10
500,000.00	Alexandria Real Estate Equit 4% 15-01-2024	528,264.76	0.19	775,000.00	Boston Properties LP 3.2% 15-01-2025	790,129.06	0.29
200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	210,718.67	0.08	1,180,000.00	Boston Properties LP 3.4% 21-06-2029	1,199,220.22	0.43
500,000.00	Allergan Funding SCS 3.8% 15-03-2025	517,555.54	0.19	300,000.00	Boston Properties LP 3.65% 01-02-2026	311,249.24	0.11
750,000.00	Allergan Inc/United States 2.8% 15-03-2023	747,266.03	0.27	600,000.00	Boston Scientific Corp 3.45% 01-03-2024	626,530.22	0.23
250,000.00	American International Group 3.3% 01-03-2021	253,358.24	0.09	300,000.00	Broadcom Corp / Broadcom Cay 2.2% 15-01-2021	297,293.06	0.11
200,000.00	American International Group 3.9% 01-04-2026	208,741.31	0.08	350,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	350,497.24	0.13
850,000.00	American Tower Corp 3% 15-06-2023	857,401.98	0.31	100,000.00	Capital One Financial Corp 3.5% 15-06-2023	103,524.92	0.04
390,000.00	American Tower Corp 3.375% 15-05-2024	400,724.32	0.14	100,000.00	Capital One Financial Corp 4.2% 29-10-2025	104,868.37	0.04
630,000.00	American Tower Corp 4.4% 15-02-2026	677,801.34	0.25	1,000,000.00	Caterpillar Financial Servis 1.931% 01-10-2021	991,463.47	0.36
540,000.00	American Tower Corp 4.7% 15-03-2022	570,733.23	0.21	200,000.00	Caterpillar Financial Servis 2.625% 01-03-2023	202,467.38	0.07
1,000,000.00	Amgen Inc 2.65% 11-05-2022	1,006,792.01	0.36	750,000.00	Caterpillar Financial Servis 3.75% 24-11-2023	796,525.51	0.29
250,000.00	Anthem Inc 3.65% 01-12-2027	259,157.40	0.09	250,000.00	Celgene Corp 3.55% 15-08-2022	258,648.04	0.09
150,000.00	Anthem Inc 4.101% 01-03-2028	159,931.64	0.06	115,000.00	Celgene Corp 3.875% 15-08-2025	122,914.21	0.04
355,000.00	Anthem Inc 5.1% 15-01-2044	407,388.02	0.15	100,000.00	Celgene Corp 4.55% 20-02-2048	111,610.65	0.04
700,000.00	Apple Inc 2.85% 06-05-2021	709,948.86	0.26	125,000.00	Celgene Corp 5% 15-08-2045	148,085.36	0.05
525,000.00	Apple Inc 3.45% 09-02-2045	517,223.24	0.19	200,000.00	Chubb INA Holdings Inc 3.35% 03-05-2026	209,086.52	0.08
400,000.00	Apple Inc 3.85% 04-05-2043	423,039.03	0.15	200,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	232,620.53	0.08
750,000.00	Apple Inc 4.5% 23-02-2036	878,017.73	0.32	400,000.00	Cisco Systems Inc 2.5% 20-09-2026	401,859.17	0.15
110,000.00	Aramark Services Inc 5.125% 15-01-2024	112,887.50	0.04	250,000.00	Cisco Systems Inc 5.5% 15-01-2040	328,482.34	0.12
750,000.00	Ashland LLC 4.75% 15-08-2022	783,750.00	0.28	300,000.00	Citibank NA 3.65% 23-01-2024	314,914.35	0.11
700,000.00	AT&T Inc 2.625% 01-12-2022	703,579.13	0.25	1,000,000.00	Citigroup Inc 2.75% 25-04-2022	1,008,746.70	0.36
900,000.00	AT&T Inc 3.6% 17-02-2023	928,324.49	0.34	1,150,000.00	Citigroup Inc 2.876% MULTI 24-07-2023	1,163,284.97	0.42
250,000.00	AT&T Inc 3.8% 15-02-2027	257,929.15	0.09	100,000.00	Citigroup Inc 3.142% MULTI 24-01-2023	101,564.04	0.04
1,300,000.00	AT&T Inc 3.95% 15-01-2025	1,368,931.71	0.49	1,225,000.00	Citigroup Inc 3.4% 01-05-2026	1,265,382.35	0.46
1,555,000.00	AT&T Inc 4.3% 15-02-2030	1,654,392.44	0.60	460,000.00	Citigroup Inc 3.7% 12-01-2026	482,677.98	0.17
150,000.00	AT&T Inc 4.35% 01-03-2029	160,986.38	0.06	250,000.00	Citigroup Inc 3.875% 26-03-2025	260,541.37	0.09
335,000.00	AT&T Inc 4.5% 15-05-2035	350,230.24	0.13	820,000.00	Citigroup Inc 3.980% MULTI 20-03-2030	874,688.12	0.32
330,000.00	AT&T Inc 4.8% 15-06-2044	347,698.69	0.13	100,000.00	Citigroup Inc 5.3% 06-05-2044	118,790.77	0.04
980,000.00	AT&T Inc 4.9% 15-08-2037	1,054,799.53	0.38	1,000,000.00	Citigroup Inc 5.875% 30-01-2042	1,318,268.08	0.48
1,000,000.00	AT&T Inc 5.25% 01-03-2037	1,115,728.29	0.40	690,000.00	Citigroup Inc 6.125% MULTI Perp FC2020	708,975.00	0.26
300,000.00	AT&T Inc 6% 15-08-2040	356,027.11	0.13	280,000.00	CNA Financial Corp 4.5% 01-03-2026	299,722.72	0.11
450,000.00	Atlantic City Electric Co 4% 15-10-2028	492,987.90	0.18	125,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	129,225.00	0.05
100,000.00	AutoNation Inc 3.5% 15-11-2024	99,968.43	0.04	1,050,000.00	CNH Industrial Capital LLC 4.375% 06-11-2020	1,069,110.00	0.39
200,000.00	AutoZone Inc 3.25% 15-04-2025	204,079.24	0.07	1,000,000.00	Comcast Corp 2.35% 15-01-2027	972,784.43	0.35
1,500,000.00	Bank of America Corp 2.816% MULTI 21-07-2023	1,513,854.63	0.55	700,000.00	Comcast Corp 2.75% 01-03-2023	707,889.60	0.26
1,150,000.00	Bank of America Corp 3.3% 11-01-2023	1,184,720.48	0.43	750,000.00	Comcast Corp 3.375% 15-02-2025	783,569.06	0.28
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	767,059.75	0.28	750,000.00	Comcast Corp 3.4% 15-07-2046	717,124.17	0.26
414,000.00	Bank of America Corp 3.559% MULTI 23-04-2027	429,496.07	0.16	170,000.00	Comcast Corp 3.9% 01-03-2038	178,745.75	0.06
375,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	392,676.83	0.14	1,500,000.00	Comcast Corp 4.15% 15-10-2028	1,649,792.21	0.60
1,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	1,093,639.05	0.40	1,000,000.00	Comcast Corp 4.4% 15-08-2035	1,112,315.98	0.40
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	1,052,204.08	0.38	1,025,000.00	Comcast Corp 4.6% 15-10-2038	1,169,808.53	0.42
344,000.00	Bank of America Corp 4.078% MULTI 23-04-2040	365,801.12	0.13	150,000.00	Comcast Corp 4.7% 15-10-2048	175,170.41	0.06
850,000.00	Bank of America Corp 4.2% 26-08-2024	902,442.20	0.33	855,000.00	Connecticut Light & Power Co 4% 01-04-2048	932,899.92	0.34
1,740,000.00	Bank of America Corp 4.244% MULTI 24-04-2038	1,895,176.05	0.69	250,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	279,835.80	0.10
150,000.00	Bank of America Corp 4.25% 22-10-2026	159,991.80	0.06	350,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	384,844.49	0.14
				500,000.00	Consumers Energy Co 3.375% 15-08-2023	518,862.18	0.19

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

Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Consumers Energy Co 4.35% 15-04-2049	573,642.67	0.21	500,000.00	General Motors Financial Co 4.375% 25-09-2021	515,679.61	0.19
500,000.00	Costco Wholesale Corp 2.75% 18-05-2024	512,698.44	0.19	750,000.00	Gilead Sciences Inc 2.55% 01-09-2020	751,828.58	0.27
200,000.00	CSX Corp 3.35% 01-11-2025	209,027.02	0.08	75,000.00	Gilead Sciences Inc 3.5% 01-02-2025	78,792.20	0.03
100,000.00	CSX Corp 4.25% 15-03-2029	110,836.15	0.04	200,000.00	Gilead Sciences Inc 3.65% 01-03-2026	211,271.05	0.08
225,000.00	CVS Health Corp 2.8% 20-07-2020	225,590.29	0.08	75,000.00	Goldman Sachs Group Inc 2.876% MULTI 31-10-2022	75,580.56	0.03
800,000.00	CVS Health Corp 3.375% 12-08-2024	818,489.56	0.30	1,400,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	1,413,111.08	0.51
250,000.00	CVS Health Corp 3.7% 09-03-2023	258,049.57	0.09	2,100,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	2,121,342.32	0.77
1,300,000.00	CVS Health Corp 3.875% 20-07-2025	1,355,569.14	0.49	300,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	306,080.13	0.11
100,000.00	CVS Health Corp 4.3% 25-03-2028	105,116.73	0.04	2,100,000.00	Goldman Sachs Group Inc 4.223% MULTI 01-05-2029	2,246,147.59	0.81
825,000.00	CVS Health Corp 4.78% 25-03-2038	857,911.11	0.31	100,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	99,848.08	0.04
625,000.00	CVS Health Corp 5.05% 25-03-2048	663,300.64	0.24	100,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	102,443.03	0.04
100,000.00	Digital Realty Trust LP 2.75% 01-02-2023	99,540.22	0.04	265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	276,178.17	0.10
340,000.00	Digital Realty Trust LP 3.6% 01-07-2029	343,698.60	0.12	100,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	103,373.03	0.04
1,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,025,909.79	0.37	225,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	292,912.53	0.11
1,330,000.00	Dow Chemical Co/The 3% 15-11-2022	1,347,288.26	0.49	900,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	911,597.99	0.33
240,000.00	Dow Chemical Co/The 4.375% 15-11-2042	242,331.97	0.09	530,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	535,300.00	0.19
875,000.00	DTE Electric Co 3.75% 15-08-2047	913,763.21	0.33	500,000.00	Home Depot Inc/The 3.9% 06-12-2028	549,154.19	0.20
250,000.00	Duke Energy Carolinas LLC 3.7% 01-12-2047	254,889.97	0.09	800,000.00	Home Depot Inc/The 5.875% 16-12-2036	1,060,065.39	0.38
1,225,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	1,330,849.70	0.48	180,000.00	HP Inc 4.65% 09-12-2021	189,256.69	0.07
625,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	604,636.13	0.22	1,280,000.00	Huntington National Bank/The 3.55% 06-10-2023	1,338,619.57	0.48
100,000.00	Duke Energy Progress LLC 3.375% 01-09-2023	104,153.86	0.04	840,000.00	Huntsman International LLC 4.5% 01-05-2029	865,204.70	0.31
155,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	163,079.10	0.06	275,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	297,824.46	0.11
795,000.00	Duke Realty LP 3.75% 01-12-2024	830,874.72	0.30	700,000.00	IBM Credit LLC 3% 06-02-2023	715,509.42	0.26
910,000.00	DuPont de Nemours Inc 4.493% 15-11-2025	1,005,704.91	0.36	550,000.00	Intel Corp 2.45% 29-07-2020	551,347.32	0.20
500,000.00	Eli Lilly & Co 3.375% 15-03-2029	531,769.95	0.19	800,000.00	Intel Corp 2.6% 19-05-2026	804,096.21	0.29
1,005,000.00	EnLink Midstream LLC 5.375% 01-06-2029	1,027,009.50	0.37	1,350,000.00	International Business Machi 3.3% 15-05-2026	1,396,874.20	0.51
1,065,000.00	Entergy Louisiana LLC 2.4% 01-10-2026	1,039,303.42	0.38	725,000.00	John Deere Capital Corp 3.65% 12-10-2023	765,702.45	0.28
38,000.00	Entergy Louisiana LLC 3.05% 01-06-2031	38,224.10	0.01	1,000,000.00	Johnson & Johnson 2.45% 01-03-2026	1,000,986.58	0.36
525,000.00	Entergy Louisiana LLC 4% 15-03-2033	577,658.42	0.21	375,000.00	Johnson & Johnson 2.9% 15-01-2028	384,576.84	0.14
1,350,000.00	Enterprise Products Operatin 3.5% 01-02-2022	1,384,988.48	0.50	250,000.00	Johnson & Johnson 5.95% 15-08-2037	347,362.84	0.13
1,000,000.00	Enterprise Products Operatin 3.75% 15-02-2025	1,056,546.31	0.38	250,000.00	Johnson Controls Internation 4.5% 15-02-2047	253,477.25	0.09
680,000.00	Enterprise Products Operatin 4.2% 31-01-2050	694,376.95	0.25	1,000,000.00	JPMorgan Chase & Co 2.7% 18-05-2023	1,008,792.97	0.36
750,000.00	Enterprise Products Operatin 4.25% 15-02-2048	770,212.23	0.28	1,000,000.00	JPMorgan Chase & Co 2.776% MULTI 25-04-2023	1,008,901.98	0.36
150,000.00	Enterprise Products Operatin 5.1% 15-02-2045	169,768.09	0.06	1,350,000.00	JPMorgan Chase & Co 2.95% 01-10-2026	1,372,005.42	0.50
125,000.00	Enterprise Products Operatin 5.95% 01-02-2041	153,039.79	0.06	500,000.00	JPMorgan Chase & Co 3.125% 23-01-2025	512,748.03	0.19
1,480,000.00	Equinix Inc 5.875% 15-01-2026	1,566,950.00	0.57	750,000.00	JPMorgan Chase & Co 3.2% 15-06-2026	770,632.32	0.28
45,000.00	Essex Portfolio LP 3.375% 15-04-2026	45,791.54	0.02	1,000,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	1,031,878.08	0.37
500,000.00	Essex Portfolio LP 3.625% 15-08-2022	513,937.43	0.19	1,000,000.00	JPMorgan Chase & Co 3.625% 13-05-2024	1,051,825.45	0.38
250,000.00	Exelon Corp 3.95% 15-06-2025	264,357.20	0.10	1,550,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	1,636,723.09	0.59
400,000.00	FirstEnergy Corp 4.25% 15-03-2023	419,865.19	0.15	450,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	472,404.15	0.17
1,225,000.00	Florida Power & Light Co 3.7% 01-12-2047	1,274,365.38	0.46	1,240,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	1,300,494.59	0.47
400,000.00	Ford Motor Credit Co LLC 2.343% 02-11-2020	397,078.54	0.14	100,000.00	JPMorgan Chase & Co 3.9% 15-07-2025	106,634.73	0.04
300,000.00	Ford Motor Credit Co LLC 3.157% 04-08-2020	300,922.00	0.11	200,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	213,198.66	0.08
819,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	841,855.94	0.30	300,000.00	JPMorgan Chase & Co 4.452% MULTI 05-12-2029	333,323.37	0.12
100,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	100,000.00	0.04	500,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	689,830.07	0.25
1,000,000.00	General Motors Financial Co 3.15% 30-06-2022	1,006,137.84	0.36	540,000.00	Kilroy Realty LP 3.45% 15-12-2024	554,632.98	0.20
730,000.00	General Motors Financial Co 3.55% 08-07-2022	741,835.70	0.27	390,000.00	Kilroy Realty LP 4.375% 01-10-2025	416,119.77	0.15
250,000.00	General Motors Financial Co 3.55% 09-04-2021	253,351.82	0.09	1,000,000.00	Kimberly-Clark Corp 3.2% 25-04-2029	1,048,232.74	0.38
110,000.00	General Motors Financial Co 3.7% 09-05-2023	111,487.75	0.04	1,000,000.00	Kinder Morgan Energy Partner 3.5% 01-09-2023	1,026,211.28	0.37
1,250,000.00	General Motors Financial Co 3.7% 24-11-2020	1,266,058.74	0.46				
525,000.00	General Motors Financial Co 4.2% 01-03-2021	535,771.80	0.19				

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

Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
230,000.00	Kinder Morgan Energy Partner 6.5% 01-04-2020	236,738.05	0.09	1,320,000.00	Prudential Financial Inc 3.878% 27-03-2028	1,431,902.46	0.52
820,000.00	Kinder Morgan Inc/DE 4.3% 01-06-2025	871,031.98	0.31	350,000.00	Prudential Financial Inc 4.418% 27-03-2048	394,895.91	0.14
805,000.00	Kinder Morgan Inc/DE 5.2% 01-03-2048	897,875.76	0.32	100,000.00	Public Service Electric & Ga 2.25% 15-09-2026	96,902.93	0.04
250,000.00	Kinder Morgan Inc/DE 5.55% 01-06-2045	288,816.46	0.10	100,000.00	Public Service Electric & Ga 3.6% 01-12-2047	102,083.50	0.04
425,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	581,689.85	0.21	225,000.00	Public Service Enterprise Gr 2.65% 15-11-2022	225,331.19	0.08
250,000.00	Liberty Property LP 3.25% 01-10-2026	249,412.11	0.09	210,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	222,096.52	0.08
250,000.00	Liberty Property LP 3.75% 01-04-2025	259,476.39	0.09	500,000.00	Republic Services Inc 2.9% 01-07-2026	501,873.47	0.18
100,000.00	Lincoln National Corp 4.35% 01-03-2048	105,194.80	0.04	200,000.00	Republic Services Inc 3.95% 15-05-2028	215,348.51	0.08
100,000.00	Lincoln National Corp 6.15% 07-04-2036	123,727.02	0.04	1,730,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	1,795,666.68	0.65
100,000.00	Lowe's Cos Inc 3.12% 15-04-2022	101,842.99	0.04	500,000.00	Sabine Pass Liquefaction LLC 5.625% 15-04-2023	543,313.89	0.20
1,160,000.00	Lowe's Cos Inc 3.65% 05-04-2029	1,206,870.99	0.44	650,000.00	salesforce.com Inc 3.25% 11-04-2023	674,003.14	0.24
425,000.00	Marriott International Inc/M 3.125% 15-06-2026	424,423.28	0.15	500,000.00	salesforce.com Inc 3.7% 11-04-2028	538,046.86	0.19
475,000.00	Marriott International Inc/M 3.6% 15-04-2024	494,517.79	0.18	100,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	102,905.41	0.04
100,000.00	Marriott International Inc/M 4% 15-04-2028	104,822.76	0.04	225,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	224,928.00	0.08
200,000.00	Marsh & McLennan Cos Inc 3.5% 29-12-2020	203,304.56	0.07	125,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	126,733.39	0.05
1,390,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	1,527,453.72	0.55	250,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	265,737.51	0.10
100,000.00	Masco Corp 5.95% 15-03-2022	108,123.80	0.04	750,000.00	Service Corp International/U 5.375% 15-05-2024	771,127.50	0.28
1,000,000.00	Mastercard Inc 2.95% 01-06-2029	1,026,767.70	0.37	500,000.00	Simon Property Group LP 3.25% 30-11-2026	513,926.54	0.19
200,000.00	McDonald's Corp 3.375% 26-05-2025	209,027.29	0.08	600,000.00	Southern California Edison C 3.7% 01-08-2025	616,251.06	0.22
550,000.00	McDonald's Corp 3.5% 01-03-2027	576,651.15	0.21	300,000.00	Southern California Edison C 4.125% 01-03-2048	302,384.65	0.11
180,000.00	McDonald's Corp 4.45% 01-03-2047	195,788.56	0.07	150,000.00	Southern California Gas Co 4.3% 15-01-2049	165,138.26	0.06
100,000.00	McDonald's Corp 4.7% 09-12-2035	113,765.91	0.04	250,000.00	Southern California Gas Co 5.125% 15-11-2040	291,784.75	0.11
890,000.00	Medtronic Global Holdings SC 3.35% 01-04-2027	938,540.64	0.34	600,000.00	Southern Co/The 2.95% 01-07-2023	607,976.35	0.22
300,000.00	Merck & Co Inc 2.75% 10-02-2025	308,575.76	0.11	300,000.00	Starbucks Corp 2.45% 15-06-2026	296,486.58	0.11
500,000.00	Merck & Co Inc 2.8% 18-05-2023	511,525.73	0.18	200,000.00	Starbucks Corp 3.8% 15-08-2025	212,838.08	0.08
1,000,000.00	Merck & Co Inc 3.4% 07-03-2029	1,061,498.22	0.38	800,000.00	Starbucks Corp 4.45% 15-08-2049	871,787.54	0.32
370,000.00	Merck & Co Inc 4% 07-03-2049	408,314.24	0.15	460,000.00	State Street Corp 3.55% 18-08-2025	484,591.96	0.18
400,000.00	MetLife Inc 3% 01-03-2025	412,094.35	0.15	270,000.00	Stryker Corp 3.375% 15-05-2024	280,179.48	0.10
100,000.00	MetLife Inc 6.5% 15-12-2032	135,939.76	0.05	500,000.00	Sysco Corp 3.3% 15-07-2026	512,459.42	0.19
880,000.00	Microsoft Corp 2.375% 01-05-2023	890,076.28	0.32	630,000.00	Sysco Corp 3.75% 01-10-2025	666,513.25	0.24
1,960,000.00	Microsoft Corp 2.4% 06-02-2022	1,979,338.32	0.72	300,000.00	Target Corp 2.5% 15-04-2026	301,374.46	0.11
1,000,000.00	Microsoft Corp 3.5% 12-02-2035	1,063,049.32	0.38	500,000.00	Target Corp 3.375% 15-04-2029	529,086.73	0.19
1,580,000.00	Microsoft Corp 4.2% 03-11-2035	1,802,885.78	0.65	200,000.00	Teleflex Inc 4.625% 15-11-2027	204,000.00	0.07
1,000,000.00	Morgan Stanley 2.625% 17-11-2021	1,005,681.33	0.36	100,000.00	TJX Cos Inc/The 2.25% 15-09-2026	97,959.34	0.04
1,500,000.00	Morgan Stanley 2.75% 19-05-2022	1,514,475.80	0.55	675,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	700,625.41	0.25
1,250,000.00	Morgan Stanley 3.75% 25-02-2023	1,303,361.84	0.47	100,000.00	Travelers Cos Inc/The 3.9% 01-11-2020	102,219.59	0.04
1,000,000.00	Morgan Stanley 4% 23-07-2025	1,068,845.21	0.39	200,000.00	Travelers Cos Inc/The 4.05% 07-03-2048	219,274.92	0.08
200,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	220,976.77	0.08	750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	851,834.15	0.31
325,000.00	MSCI Inc 4.75% 01-08-2026	337,187.50	0.12	200,000.00	Tyson Foods Inc 3.55% 02-06-2027	206,480.57	0.07
200,000.00	NBCUniversal Media LLC 2.875% 15-01-2023	204,112.47	0.07	1,000,000.00	Tyson Foods Inc 3.95% 15-08-2024	1,059,085.82	0.38
250,000.00	NiSource Inc 3.49% 15-05-2027	258,047.83	0.09	950,000.00	Tyson Foods Inc 4% 01-03-2026	1,008,603.48	0.36
455,000.00	NSTAR Electric Co 3.25% 15-05-2029	470,360.40	0.17	1,270,000.00	Tyson Foods Inc 4.5% 15-06-2022	1,338,760.90	0.48
500,000.00	Oracle Corp 2.5% 15-05-2022	504,517.18	0.18	325,000.00	Tyson Foods Inc 4.55% 02-06-2047	339,289.54	0.12
1,120,000.00	Oracle Corp 3.9% 15-05-2035	1,209,814.98	0.44	250,000.00	Union Electric Co 3.9% 15-09-2042	262,282.31	0.09
200,000.00	Oracle Corp 4.3% 08-07-2034	226,798.84	0.08	890,000.00	Union Pacific Corp 3.25% 15-08-2025	923,011.92	0.33
250,000.00	Oracle Corp 5.375% 15-07-2040	314,936.63	0.11	180,000.00	Union Pacific Corp 3.95% 10-09-2028	196,490.22	0.07
100,000.00	Oracle Corp 6.5% 15-04-2038	140,604.70	0.05	500,000.00	United Parcel Service Inc 2.5% 01-04-2023	504,919.00	0.18
850,000.00	PECO Energy Co 3.9% 01-03-2048	893,630.09	0.32	25,000.00	United States Treasury Note/ 1.125% 30-09-2021	24,655.27	0.01
600,000.00	PepsiCo Inc 2.15% 14-10-2020	600,956.31	0.22	10,025,000.00	United States Treasury Note/ 1.75% 31-12-2020	10,008,552.78	3.62
1,100,000.00	PepsiCo Inc 2.375% 06-10-2026	1,093,885.74	0.40	25,000.00	United States Treasury Note/ 2.125% 15-08-2021	25,177.73	0.01
1,000,000.00	PepsiCo Inc 2.75% 30-04-2025	1,026,163.68	0.37	25,000.00	United States Treasury Note/ 2.375% 15-04-2021	25,243.16	0.01
700,000.00	Pfizer Inc 3% 15-12-2026	720,905.37	0.26	2,920,000.00	United States Treasury Note/ 2.625% 15-02-2029	3,071,817.19	1.11
380,000.00	Pfizer Inc 3.45% 15-03-2029	401,156.41	0.15	25,000.00	United States Treasury Note/ 3.375% 15-11-2048	29,358.40	0.01
200,000.00	Pfizer Inc 4.4% 15-05-2044	228,482.51	0.08				
250,000.00	PNC Bank NA 3.1% 25-10-2027	255,118.50	0.09				
440,000.00	PNC Financial Services Group 3.15% 19-05-2027	453,608.08	0.16				
175,000.00	Potomac Electric Power Co 4.15% 15-03-2043	188,596.41	0.07				
340,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	349,378.01	0.13				
500,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	522,689.45	0.19				
880,000.00	Procter & Gamble Co/The 2.15% 11-08-2022	884,545.53	0.32				
1,000,000.00	Prologis LP 3.875% 15-09-2028	1,081,653.88	0.39				
200,000.00	Prudential Financial Inc 3.5% 15-05-2024	211,053.58	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 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
650,000.00	UnitedHealth Group Inc 2.75% 15-02-2023	658,065.22	0.24	1,000,000.00	Apple Inc 2.45% 04-08-2026	993,636.51	0.36
750,000.00	UnitedHealth Group Inc 3.1% 15-03-2026	770,779.93	0.28	225,000.00	AXA Equitable Holdings Inc 4.35% 20-04-2028	236,180.82	0.09
460,000.00	UnitedHealth Group Inc 3.5% 15-02-2024	481,692.29	0.17	310,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	319,407.01	0.12
500,000.00	US Bank NA/Cincinnati OH 3.4% 24-07-2023	520,982.14	0.19	810,000.00	Bank of America Corp 5.125% MULTI Perp FC2024	814,050.00	0.29
800,000.00	Valero Energy Corp 3.4% 15-09-2026	814,035.90	0.29	335,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	347,339.88	0.13
450,000.00	Valero Energy Corp 4% 01-04-2029	469,189.70	0.17	925,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	968,102.22	0.35
600,000.00	Valero Energy Corp 4.9% 15-03-2045	654,844.09	0.24	500,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	548,993.74	0.20
225,000.00	Valero Energy Partners LP 4.5% 15-03-2028	238,188.53	0.09	1,470,000.00	Broadcom Inc 3.125% 15-10-2022	1,477,354.60	0.53
695,000.00	Ventas Realty LP 3.5% 01-02-2025	718,396.03	0.26	425,000.00	Citibank NA 2.844% MULTI 20-05-2022	428,064.79	0.15
2,000,000.00	Verizon Communications Inc 2.625% 15-08-2026	1,985,684.38	0.72	1,000,000.00	Clean Harbors Inc 4.875% 15-07-2027	1,015,000.00	0.37
200,000.00	Verizon Communications Inc 3.376% 15-02-2025	208,487.40	0.08	475,000.00	Continental Airlines 2012-1 4.15% 11-04-2024	350,693.12	0.13
500,000.00	Verizon Communications Inc 3.875% 08-02-2029	534,746.04	0.19	857,000.00	Continental Airlines 2012-2 4% 29-10-2024	648,115.02	0.23
1,500,000.00	Verizon Communications Inc 4.272% 15-01-2036	1,619,557.37	0.59	2,125,000.00	Dell International LLC / EMC 4% 15-07-2024	2,167,022.62	0.78
695,000.00	Verizon Communications Inc 4.4% 01-11-2034	768,918.34	0.28	265,000.00	Dell International LLC / EMC 4.9% 01-10-2026	275,472.65	0.10
740,000.00	Verizon Communications Inc 4.522% 15-09-2048	821,749.09	0.30	500,000.00	Dell International LLC / EMC 8.1% 15-07-2036	609,115.90	0.22
700,000.00	Verizon Communications Inc 4.862% 21-08-2046	811,272.60	0.29	940,000.00	Delta Air Lines 2019-1 Class 3.204% 25-04-2024	974,029.03	0.35
715,000.00	Verizon Communications Inc 5.25% 16-03-2037	854,062.32	0.31	140,000.00	Dow Chemical Co/The 4.55% 30-11-2025	152,282.26	0.06
700,000.00	Visa Inc 2.8% 14-12-2022	713,482.48	0.26	360,000.00	First Data Corp 5.375% 15-08-2023	365,850.00	0.13
400,000.00	Voya Financial Inc 3.65% 15-06-2026	409,224.28	0.15	1,300,000.00	Fox Corp 4.03% 25-01-2024	1,381,240.69	0.50
100,000.00	Walgreens Boots Alliance Inc 3.45% 01-06-2026	100,796.47	0.04	800,000.00	Fox Corp 4.709% 25-01-2029	892,738.59	0.32
1,680,000.00	Waste Connections Inc 4.25% 01-12-2028	1,833,693.56	0.66	1,105,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,140,912.50	0.41
150,000.00	Waste Management Inc 2.4% 15-05-2023	150,196.74	0.05	1,230,000.00	Hologic Inc 4.375% 15-10-2025	1,242,300.00	0.45
170,000.00	Waste Management Inc 3.15% 15-11-2027	175,211.04	0.06	650,000.00	Home Depot Inc/The 2.95% 15-06-2029	663,471.76	0.24
280,000.00	Waste Management Inc 4% 15-07-2039	299,525.88	0.11	220,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	234,018.07	0.08
185,000.00	WEC Energy Group Inc 3.1% 08-03-2022	187,923.16	0.07	915,000.00	Jackson National Life Global 3.875% 11-06-2025	973,166.44	0.35
1,000,000.00	Wells Fargo & Co 2.625% 22-07-2022	1,006,457.64	0.36	200,000.00	Metropolitan Life Global Fun 3.375% 11-01-2022	205,452.82	0.07
750,000.00	Wells Fargo & Co 3.069% 24-01-2023	761,219.41	0.28	780,000.00	Morgan Stanley FRN 10-06-2022	781,207.39	0.28
495,000.00	Wells Fargo & Co 3.45% 13-02-2023	507,687.91	0.18	1,025,000.00	MSCI Inc 5.25% 15-11-2024	1,058,312.50	0.38
1,000,000.00	Wells Fargo & Co 3.55% 29-09-2025	1,043,120.39	0.38	200,000.00	Mueller Water Products Inc 5.5% 15-06-2026	206,750.00	0.07
400,000.00	Wells Fargo & Co 4.15% 24-01-2029	434,165.33	0.16	1,345,000.00	Nestle Holdings Inc 3.9% 24-09-2038	1,462,677.75	0.53
330,000.00	Wells Fargo & Co 5.606% 15-01-2044	409,373.10	0.15	1,085,000.00	Northern States Power Co/MN 4.125% 15-05-2044	1,179,085.58	0.43
125,000.00	Wells Fargo Bank NA 2.6% 15-01-2021	125,493.40	0.05	1,000,000.00	Sabine Pass Liquefaction LLC 6.25% 15-03-2022	1,084,820.00	0.39
100,000.00	Wells Fargo Bank NA 3.325% MULTI 23-07-2021	100,947.24	0.04	125,000.00	Southwestern Public Service 3.7% 15-08-2047	125,970.80	0.05
225,000.00	Wells Fargo Bank NA 3.55% 14-08-2023	234,144.70	0.08	600,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	630,426.37	0.23
150,000.00	Welltower Inc 3.625% 15-03-2024	155,813.95	0.06	1,140,000.00	United Airlines 2014-1 Class 4% 11-04-2026	932,098.18	0.34
615,000.00	Welltower Inc 5.25% 15-01-2022	653,188.23	0.24	425,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	307,767.35	0.11
500,000.00	Western Midstream Operating 3.95% 01-06-2025	496,464.67	0.18	1,510,000.00	Walt Disney Co/The 6.15% 01-03-2037	2,048,751.81	0.74
545,000.00	Western Midstream Operating 5.3% 01-03-2048	504,824.03	0.18	115,000.00	Wells Fargo Bank NA 3.625% 22-10-2021	118,189.18	0.04
1,460,000.00	Xerox Corp 5.625% 15-12-2019	1,474,600.00	0.53	1,165,000.00	WRKCo Inc 3% 15-09-2024	1,174,778.33	0.42
1,025,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	1,055,841.34	0.38	1,275,000.00	WRKCo Inc 3.375% 15-09-2027	1,274,730.78	0.46
440,000.00	Zoetis Inc 3.25% 01-02-2023	448,710.27	0.16			33,949,052.96	12.28
400,000.00	Zoetis Inc 3.45% 13-11-2020	404,958.71	0.15				
		232,261,139.47	83.98				
	Total Bonds	232,261,139.47	83.98		Total Bonds	33,949,052.96	12.28
	Total Transferable securities and money market instruments admitted to official exchange listing	232,261,139.47	83.98		Total Transferable securities and money market instruments traded on another regulated market	33,949,052.96	12.28
	Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities	266,210,192.43	96.26
	Bonds				Cash at banks	11,065,728.11	4.00
	USD				Other net liabilities	(709,719.78)	(0.26)
400,000.00	American Airlines 2016-2 Cla 3.2% 15-06-2028	353,676.56	0.13		Total net assets	276,566,200.76	100.00
1,770,000.00	Apple Inc 2.4% 03-05-2023	1,785,799.34	0.65				

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 2 - US Corporate ESG Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country		Sector	
United States	94.97	Corporate Debt	91.49
Canada	0.66	Government Bonds	4.77
Luxembourg	0.53		
Ireland	0.09		
Total	96.26	Total	96.26

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
9,058,670.17	EUR	10,338,612.39	USD	(10,767.40)	31/07/2019
632,131,281.23	NOK	74,409,061.48	USD	(156,776.13)	31/07/2019
151,808,758.44	SEK	16,461,150.15	USD	(71,163.64)	31/07/2019
1,125.49	USD	9,562.02	NOK	2.31	31/07/2019
				(238,704.86)	

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 28/06/2019 to 30/06/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	(61.00)	(7,791,797.18)	12,390.32	(125,031.25)
US 10yr Ultra Fut 9/2019	30/09/2019	USD	(16.00)	(2,205,000.00)	4,500.00	(29,750.00)
US 2YR NOTE (CBT) 9/2019	03/10/2019	USD	130.00	27,964,219.40	(14,218.10)	174,296.76
US 5YR NOTE (CBT) 9/2019	03/10/2019	USD	(70.00)	(8,262,187.50)	8,750.00	(83,359.35)
US LONG BOND(CBT) 9/2019	30/09/2019	USD	19.00	2,951,531.25	(7,125.00)	50,625.00
US ULTRA BOND CBT 9/2019	30/09/2019	USD	100.00	17,721,875.00	(53,125.00)	642,656.25
					(48,827.78)	629,437.41

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 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
4,000,000.00	Jyske Realkredit A/S 1% 04-01-2020 SDO A E	542,584.33	0.43	2,000,000.00	SEK Skandinaviska Enskilda Banke 1.5% 21-12-2022	199,000.46	0.16
5,000,000.00	Jyske Realkredit A/S 1% 04-01-2020 SDO AR E	678,223.72	0.53			199,000.46	0.16
3,575,692.68	Nordea Kredit 2% 10-01-2047 SDRO 2	495,491.89	0.39	3,469,400.00	USD United States Treasury Note/ 2% 15-02-2025	3,077,998.03	2.43
3,006,648.69	Nordea Kredit 2.5% 07-01-2047 SDRO 2	422,076.51	0.33	2,141,100.00	United States Treasury Note/ 2% 15-11-2026	1,893,887.76	1.49
2,195,694.48	Nordea Kredit 3% 07-01-2046 SDRO 2	312,793.80	0.25	1,964,100.00	United States Treasury Note/ 2.25% 15-02-2027	1,767,009.41	1.39
1,479,450.37	Nordea Kredit 3% 10-01-2044 SDRO 2	211,254.79	0.17	1,221,800.00	United States Treasury Note/ 2.25% 15-08-2027	1,098,357.26	0.87
7,500,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	1,029,183.05	0.81	1,603,200.00	United States Treasury Note/ 2.25% 15-11-2025	1,441,718.70	1.14
8,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	1,113,766.07	0.88	731,800.00	United States Treasury Note/ 2.375% 15-05-2029	663,770.90	0.52
2,711,295.39	Nykredit Realkredit 2% 10-01-2047 SDO E	375,710.38	0.30	316,900.00	United States Treasury Note/ 2.625% 15-02-2029	293,307.80	0.23
2,382,993.37	Nykredit Realkredit 2% 10-01-2050 SDO E	330,137.00	0.26	2,493,400.00	United States Treasury Note/ 2.75% 15-02-2028	2,327,216.28	1.84
1,704,897.41	Nykredit Realkredit 2.5% 10-01-2047 SDO E	239,506.62	0.19	626,200.00	United States Treasury Note/ 2.875% 15-05-2028	590,250.25	0.47
4,500,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	610,353.11	0.48	1,445,000.00	United States Treasury Note/ 3.125% 15-11-2028	1,391,229.04	1.10
2,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	271,268.05	0.21			14,544,745.43	11.47
8,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	1,117,614.08	0.88		Total Bonds	32,614,371.68	25.73
		7,749,963.40	6.11		Shares		
EUR				AUD			
200,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	203,592.40	0.16	2,521.00	Ansell	41,695.43	0.03
100,000.00	Belfius Bank SA 1% 12-06-2028	107,122.91	0.08	1,409.00	Brickworks	14,138.50	0.01
100,000.00	BPCE SFH SA 0.75% 27-11-2026	105,559.52	0.08	4,991.00	Flight Centre Travel Group	127,740.87	0.10
700,000.00	BPCE SFH SA 4% 23-03-2022	784,506.80	0.62	10,309.00	JB Hi-Fi	164,152.83	0.13
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	103,810.20	0.08	2,222.00	Sonic Healthcare	37,092.37	0.03
500,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	528,008.00	0.42			384,820.00	0.30
600,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	662,169.60	0.52	47,100.00	BRL Cielo	74,352.75	0.06
1,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	1,018,744.00	0.80			74,352.75	0.06
300,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	305,302.20	0.24	2,400.00	CAD Allied Properties Real Estate Investment Trust	76,085.40	0.06
400,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	438,907.46	0.35	2,200.00	Atco Ltd/Canada	65,488.42	0.05
300,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	327,978.00	0.26	1,000.00	Badger Daylighting	31,863.48	0.03
200,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	199,437.60	0.16	19,700.00	Bank of Nova Scotia/The	930,118.04	0.73
200,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	208,016.00	0.16	2,200.00	CAE	51,580.81	0.04
100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	107,530.60	0.08	4,300.00	Canadian Utilities	106,478.98	0.08
300,000.00	Credit Mutuel - CIC Home Loa 0.75% 15-09-2027	315,819.60	0.25	5,900.00	Canadian Western Bank	117,204.27	0.09
200,000.00	Danske Bank A/S 0.125% 09-03-2021	201,790.00	0.16	1,800.00	Choice Properties Real Estate Investment Trust	16,542.41	0.01
100,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	102,043.00	0.08	8,000.00	Cominar Real Estate Investment Trust	66,965.04	0.05
500,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	521,756.00	0.41	2,200.00	Empire	48,787.47	0.04
100,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	102,402.40	0.08	3,100.00	IGM Financial	77,305.39	0.06
200,000.00	HSBC SFH France SA 0.5% 17-04-2025	207,615.20	0.16	3,300.00	Laurentian Bank of Canada	99,230.26	0.08
800,000.00	KA Finanz AG 1.625% 19-02-2021	825,564.80	0.65	4,600.00	Metro Inc/CN	150,743.89	0.12
1,000,000.00	KOFIBA-Kommunalfinanzierungs 0.05% 08-09-2021	1,009,332.90	0.80	14,500.00	National Bank of Canada	604,532.79	0.48
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	107,456.00	0.08	1,100.00	North West Co	21,836.86	0.02
1,100,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	1,113,384.80	0.88	4,500.00	Open Text	162,854.43	0.13
200,000.00	Lloyds Bank PLC 0.625% 14-09-2022	205,668.40	0.16	9,000.00	Power Corp of Canada	169,837.79	0.13
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	102,067.80	0.08	7,800.00	Power Financial	156,886.83	0.12
100,000.00	Societe Generale SFH SA 0.5% 28-01-2026	103,784.40	0.08	9,600.00	Royal Bank of Canada	670,467.29	0.53
100,000.00	Stadshypotek AB 0.05% 20-06-2022	101,291.80	0.08	14,500.00	TC Energy	629,859.66	0.50
		10,120,662.39	7.98	7,700.00	TELUS - Non-Canadian customer	251,142.41	0.20
						4,505,811.92	3.55
				CHF			
				675.00	Helvetia Holding	74,510.92	0.06
				3,143.00	Nestle	285,939.27	0.23
				3,514.00	Roche Holding	865,250.80	0.68
						1,225,700.99	0.97
				DKK			
				5,618.00	Novo Nordisk B	251,633.78	0.20
						251,633.78	0.20
				EUR			
				5,414.00	Air Liquide	664,027.10	0.52
				15,321.00	Bayer	932,589.27	0.74
				425.00	Bertrandt	26,095.00	0.02
				131.00	Christian Dior	60,050.40	0.05

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Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,969.00	Anthem	969,284.81	0.76	404.00	Regal Beloit	28,889.62	0.02
7,436.00	AO Smith	305,365.11	0.24	557.00	Reinsurance Group of America	76,124.64	0.06
1,753.00	Apple	304,200.69	0.24	5,629.00	Ross Stores	501,323.53	0.40
58,893.00	AT&T	1,708,477.03	1.35	1,679.00	ScanSource	47,939.79	0.04
3,695.00	Automatic Data Processing	532,610.27	0.42	1,680.00	Signature Bank/New York NY	176,391.14	0.14
954.00	AutoZone	921,408.64	0.73	4,860.00	Silgan Holdings	127,953.22	0.10
5,022.00	Axis Bank GDR	258,342.42	0.20	5,340.00	Simon Property Group	754,371.27	0.60
11,244.00	Bristol-Myers Squibb	447,307.92	0.35	6,069.00	SK Telecom ADR	132,299.08	0.10
10,225.00	Check Point Software Technologies	1,038,549.63	0.82	1,367.00	Sonoco Products	77,666.08	0.06
1,673.00	Chevron	182,423.50	0.14	13,822.00	Starbucks	1,015,501.32	0.80
699.00	Choice Hotels International	53,039.67	0.04	10,396.00	Target	795,698.07	0.63
8,254.00	Chubb	1,070,653.84	0.84	4,178.00	Texas Instruments	425,809.18	0.34
17,771.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	190,180.33	0.15	7,835.00	Texas Roadhouse	370,667.43	0.29
10,252.00	Cigna	1,416,456.43	1.12	19,955.00	TJX Cos	928,788.39	0.73
1,092.00	Cinemark Holdings	34,012.17	0.03	7,873.00	Toro	466,308.41	0.37
37,291.00	Cisco Systems	1,814,378.33	1.43	163.00	USANA Health Sciences	11,141.39	0.01
6,994.00	Citrix Systems	600,750.90	0.47	10,930.00	Verizon Communications	551,401.78	0.43
5,602.00	Coca-Cola	251,971.77	0.20	3,622.00	Visa	544,860.66	0.43
28,713.00	Cognizant Technology Solutions	1,599,767.58	1.26	3,382.00	VMware	502,898.52	0.40
4,321.00	Colgate-Palmolive	274,109.16	0.22	11,137.00	Walgreens Boots Alliance	530,799.69	0.42
38,494.00	Comcast	1,422,368.88	1.12	2,742.00	Walmart	268,147.93	0.21
1,377.00	Covetrus	29,206.16	0.02	4,279.00	Walt Disney	522,345.04	0.41
721.00	Crane	52,350.48	0.04	3,757.00	WEC Energy Group	275,101.47	0.22
2,001.00	Credicorp	404,739.73	0.32	2,712.00	Wolverine World Wide	65,391.35	0.05
23,501.00	CVS Health	1,133,925.32	0.89	446.00	Woodward	44,121.53	0.03
2,571.00	Deluxe	93,416.92	0.07	833.00	WW Grainger	194,215.28	0.15
34,637.00	eBay	1,196,395.85	0.94	5,267.00	Xcel Energy	275,855.19	0.22
1,741.00	Edwards Lifesciences	282,843.61	0.22	10,709.00	Xilinx	1,095,572.52	0.86
1,607.00	EnerSys	96,417.17	0.08	6,831.00	Zimmer Biomet Holdings	690,788.78	0.54
2,712.00	Estee Lauder Cos	435,250.72	0.34		ZAR		
3,953.00	Eversource Energy	262,687.49	0.21	16,424.00	Absa Group	179,521.55	0.14
8,749.00	Expeditors International of Washington	580,394.44	0.46	11,181.00	Aspen Pharmacare Holdings	69,935.26	0.06
5,136.00	Exxon Mobil	344,056.00	0.27	12,076.00	Foschini Group	135,727.70	0.11
3,930.00	F5 Networks	497,263.19	0.39	52,593.00	Netcare	58,514.47	0.05
18,208.00	Fastenal	516,363.00	0.41	5,690.00	Remgro	66,604.12	0.05
4,348.00	FedEx	634,306.37	0.50	31,124.00	SA Corporate Real Estate	5,987.04	0.00
351.00	Forward Air	18,210.52	0.01	17,385.00	Sanlam	84,359.98	0.07
2,600.00	GEO Group	47,646.85	0.04	4,353.00	Shoptite Holdings	42,939.69	0.03
1,549.00	Hanover Insurance Group	175,072.96	0.14	2,335.00	Tiger Brands	32,484.60	0.03
3,443.00	Henry Schein	211,054.81	0.17	8,322.00	Vodacom Group	61,993.32	0.05
2,468.00	Hershey	292,592.12	0.23	21,184.00	Woolworths Holdings	64,397.71	0.05
3,247.00	Hibbett Sports	50,966.36	0.04			802,465.44	0.63
791.00	Hubbell	89,345.72	0.07		Total Shares	87,432,370.51	68.97
72,896.00	Infosys ADR	682,358.36	0.54		Total Transferable securities and money market instruments admitted to official exchange listing	120,046,742.19	94.70
9,100.00	International Business Machines	1,109,332.58	0.88		Transferable securities and money market instruments traded on another regulated market		
1,246.00	Intuit	283,056.31	0.22		Shares		
1,428.00	John Wiley & Sons	57,637.36	0.05		AED		
15,172.00	Johnson & Johnson	1,860,077.60	1.47	13,712.00	First Abu Dhabi Bank PJSC	48,780.26	0.04
6,395.00	Kellogg	300,292.83	0.24			48,780.26	0.04
326.00	Laboratory Corp of America	49,418.87	0.04		CNY		
2,155.00	Mastercard	496,472.43	0.39	58,200.00	Dong-E-E-Jiao	296,714.06	0.23
1,835.00	Matthews International	55,847.12	0.04	15,810.00	Henan Shuanghui Investment & Development	50,381.45	0.04
5,998.00	McKesson	703,704.86	0.56	14,479.00	Shenzhen Salubris Pharmaceuticals	41,487.05	0.03
2,326.00	MEDNAX	50,500.30	0.04			388,582.56	0.31
21,992.00	Medtronic	1,881,271.34	1.48		Total Shares	437,362.82	0.35
8,582.00	Merck	633,613.02	0.50		Total Transferable securities and money market instruments traded on another regulated market	437,362.82	0.35
431.00	Meredith	20,545.65	0.02				
4,233.00	Microsoft	496,964.33	0.39				
2,485.00	Monmouth Real Estate Investment	29,434.53	0.02				
9,854.00	Monster Beverage	550,929.76	0.43				
714.00	Multi-Color	31,367.78	0.02				
868.00	National Fuel Gas	39,957.62	0.03				
6,605.00	NIKE	490,612.34	0.39				
1,611.00	Old Dominion Freight Line	212,495.60	0.17				
29,277.00	Oracle	1,466,939.38	1.16				
6,378.00	Paychex	460,571.02	0.36				
2,432.00	PepsiCo	281,395.15	0.22				
26,988.00	Pfizer	1,034,239.40	0.82				
3,671.00	Philip Morris International	251,695.28	0.20				
3,871.00	PPG Industries	394,214.31	0.31				
2,956.00	Procter & Gamble	287,645.94	0.23				
832.00	Prosperity Bancshares	48,133.38	0.04				
9,507.00	Public Service Enterprise Group	493,240.42	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 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Shares			
EUR			
2,044.00	Rubis SCA RIGHT	0.00	0.00
		0.00	0.00
	Total Shares	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	120,484,105.01	95.04
	Cash at banks	6,340,981.32	5.00
	Other net liabilities	(53,339.27)	(0.04)
	Total net assets	126,771,747.06	100.00

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

Nordea 2 - VAG Optimised Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2019 (in % of Net Assets)

Country			
United States	48.30	Trading Companies & Distributors	0.56
France	7.19	Advertising	0.54
Denmark	6.47	Footwear	0.50
Japan	3.70	Industrial Conglomerates	0.50
Germany	3.68	Oil & Gas Storage & Transportation	0.50
Canada	3.55	Real Estate Development	0.50
United Kingdom	2.87	Personal Products	0.47
China	2.77	Gas Utilities	0.46
Republic Of Korea	2.28	Movies & Entertainment	0.46
Ireland	2.15	Life & Health Insurance	0.45
Switzerland	1.81	Drug Retail	0.42
Hong Kong	1.13	Reinsurance	0.41
Israel	0.82	Trucking	0.38
Taiwan, Province of China	0.75	Agricultural & Farm Machinery	0.37
India	0.74	Auto Parts & Equipment	0.35
Austria	0.65	Regional Banks	0.35
South Africa	0.63	Specialty Chemicals	0.31
Norway	0.57	Hypermarkets & Super Centers	0.28
Bermuda	0.52	Industrial Machinery	0.28
Australia	0.46	Building Products	0.27
Turkey	0.44	Food Retail	0.27
Italy	0.39	Health Care Supplies	0.27
Cayman Islands	0.38	Internet Services & Infrastructure	0.25
Sweden	0.34	Railroads	0.25
Jersey	0.33	Multi-Sector Holdings	0.19
Singapore	0.30	Industrial REITs	0.18
Indonesia	0.29	Electrical Components & Equipment	0.17
Malaysia	0.25	Commodity Chemicals	0.15
Thailand	0.25	Multi-line Insurance	0.15
Spain	0.22	Water Utilities	0.15
Brazil	0.21	Aerospace & Defense	0.14
Netherlands	0.18	Hotels, Resorts & Cruise Lines	0.14
Mexico	0.15	Computer & Electronics Retail	0.13
Belgium	0.08	Electronic Manufacturing Services	0.11
Luxembourg	0.08	Specialty Stores	0.11
United Arab Emirates	0.04	Commercial Printing	0.10
Philippines	0.03	Metal & Glass Containers	0.10
		Diversified Support Services	0.09
		Publishing	0.09
		Specialized Finance	0.09
		Electronic Components	0.08
		Department Stores	0.07
		Electronic Equipment Manufacturers	0.07
		Independent Power Producers & Energy Traders	0.07
		Airport Services	0.06
		Asset Management & Custody Banks	0.06
		Broadcasting	0.06
		Diversified REITs	0.06
		Environmental & Facilities Services	0.06
		Homebuilding	0.06
		Office REITs	0.06
		Paper Packaging	0.06
		Real Estate Operating Companies	0.06
		Apparel, Accessories & Luxury Goods	0.05
		Diversified Chemicals	0.05
		Health Care Facilities	0.05
		Specialized REITs	0.04
		Technology Distributors	0.04
		Automobile Manufacturers	0.03
		Homefurnishing Retail	0.03
		Investment Banking & Brokerage	0.03
		Oil & Gas Equipment & Services	0.02
		Renewable Electricity	0.02
		Research and Consulting Services	0.02
		Construction Materials	0.01
		Security & Alarm Services	0.01
		Total	95.04
Country			
Sector			
Government Bonds	11.89		
Mortgage Bonds	8.63		
Pharmaceuticals	6.08		
Diversified Banks	4.05		
IT Consulting & Other Services	3.46		
Integrated Telecommunication Services	3.41		
Corporate Debt	3.33		
Systems Software	2.82		
Health Care Services	2.37		
Health Care Equipment	2.25		
Wireless Telecommunication Services	2.18		
Callable Mortgage Bonds	1.88		
Communications Equipment	1.82		
Semiconductors	1.76		
Data Processing & Outsourced Services	1.66		
Tobacco	1.66		
Construction & Engineering	1.64		
Apparel Retail	1.56		
Interactive Media & Services	1.26		
Packaged Foods & Meats	1.23		
Electric Utilities	1.16		
Restaurants	1.16		
Biotechnology	1.13		
Cable & Satellite	1.12		
Air Freight & Logistics	1.11		
Property & Casualty Insurance	1.03		
Technology Hardware, Storage & Peripherals	1.03		
Household Products	1.00		
Health Care Distributors	0.96		
Soft Drinks	0.95		
Internet & Direct Marketing Retail	0.94		
Multi-Utilities	0.86		
Application Software	0.83		
Automotive Retail	0.77		
Managed Health Care	0.76		
General Merchandise Stores	0.67		
Integrated Oil & Gas	0.65		
Retail REITs	0.65		
Industrial Gases	0.59		

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Nordea 2 - VAG Optimised 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
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
1,075,375,887.00	JPY	8,766,000.00	EUR	7,373.60	28/08/2019
113,000.00	AUD	69,319.62	EUR	75.95	29/08/2019
705,798.77	EUR	1,150,000.00	AUD	(439.03)	29/08/2019
21,101.58	EUR	186,000.00	HKD	258.55	29/08/2019
48,426.93	EUR	5,913,000.00	JPY	186.67	29/08/2019
70,078,638.73	EUR	78,998,000.00	USD	935,371.82	29/08/2019
301.63	EUR	5,000.00	ZAR	(4.92)	29/08/2019
74,000.00	HKD	8,409.00	EUR	(116.62)	29/08/2019
3,436,000.00	JPY	28,161.22	EUR	(129.17)	29/08/2019
2,556,000.00	USD	2,265,083.74	EUR	(27,934.59)	29/08/2019
5,000.00	ZAR	297.11	EUR	9.44	29/08/2019
4,305,909.88	EUR	7,042,735.00	AUD	(16,012.40)	13/09/2019
40,989,071.00	JPY	545,000.00	AUD	(85.75)	13/09/2019
6,337,972.00	JPY	46,000.00	GBP	487.69	13/09/2019
371,000.00	NZD	241,883.17	USD	6,379.29	13/09/2019
227,068.79	USD	324,000.00	AUD	(298.77)	13/09/2019
1,816,000.00	USD	195,227,628.00	JPY	(4,791.42)	13/09/2019
648,000.00	USD	5,510,525.26	NOK	115.55	13/09/2019
				900,445.89	
Counterparty: BofA Securities Europe SA					
8,482,203.80	USD	7,494,000.00	EUR	(62,447.94)	15/08/2019
98,000.00	AUD	60,232.27	EUR	(48.59)	29/08/2019
12,000.00	CAD	7,944.93	EUR	85.83	29/08/2019
21,573.71	EUR	35,000.00	AUD	79.58	29/08/2019
29,239.55	EUR	44,000.00	CAD	(206.52)	29/08/2019
40,913.37	EUR	46,000.00	CHF	(567.01)	29/08/2019
4,213,066.12	EUR	3,729,200.00	GBP	59,282.64	29/08/2019
98,531.02	EUR	11,991,000.00	JPY	704.56	29/08/2019
9,718.95	EUR	15,000.00	SGD	9.60	29/08/2019
2,462,966.43	EUR	2,790,000.00	USD	21,001.79	29/08/2019
544.79	EUR	9,000.00	ZAR	(7.00)	29/08/2019
158,000.00	GBP	177,413.35	EUR	(1,423.77)	29/08/2019
21,447,000.00	JPY	175,915.61	EUR	(943.86)	29/08/2019
40,000.00	SEK	3,740.31	EUR	46.61	29/08/2019
15,000.00	SGD	9,700.82	EUR	8.54	29/08/2019
3,064,000.00	USD	2,708,099.86	EUR	(26,317.12)	29/08/2019
4,727,000.00	EUR	5,304,663.04	USD	86,074.16	04/09/2019
6,384,385.96	EUR	9,632,985.00	CAD	(56,495.74)	13/09/2019
1,521,872.29	EUR	1,359,000.00	GBP	8,838.47	13/09/2019
2,153,031.48	EUR	21,175,366.00	NOK	(23,662.68)	13/09/2019
3,104,254.43	EUR	5,364,400.00	NZD	(45,842.61)	13/09/2019
1,087,704.06	EUR	1,240,074.00	USD	3,487.89	13/09/2019
647,991.00	GBP	725,650.88	EUR	(4,214.31)	13/09/2019
370,000.00	GBP	467,560.49	USD	3,144.88	13/09/2019
1,685,715,623.00	JPY	13,699,692.26	EUR	51,396.31	13/09/2019
16,697,067.35	SEK	1,781,000.00	USD	23,364.30	13/09/2019
5,812.00	USD	5,097.87	EUR	(16.34)	13/09/2019
				35,331.67	
Counterparty: JPMorgan Chase Bank NA					
186,000.00	AUD	115,032.10	EUR	(806.39)	29/08/2019
27,000.00	CHF	24,391.62	EUR	(44.67)	29/08/2019
41,409.03	EUR	68,000.00	AUD	(351.30)	29/08/2019
4,771,233.93	EUR	7,220,000.00	CAD	(60,616.60)	29/08/2019
24,323.98	EUR	27,000.00	CHF	(23.01)	29/08/2019
85,318.47	EUR	76,000.00	GBP	665.25	29/08/2019
28,422.68	EUR	253,000.00	HKD	71.48	29/08/2019
4,925,068.00	EUR	603,730,000.00	JPY	(379.24)	29/08/2019
3,282.18	EUR	35,000.00	SEK	(31.37)	29/08/2019
374,688.74	EUR	581,000.00	SGD	(1,387.73)	29/08/2019
829,587.67	EUR	942,000.00	USD	5,095.13	29/08/2019
181.57	EUR	3,000.00	ZAR	(2.35)	29/08/2019
14,000.00	GBP	15,658.29	EUR	(64.24)	29/08/2019
54,000.00	HKD	6,075.20	EUR	(23.96)	29/08/2019
19,390,000.00	JPY	158,950.53	EUR	(760.40)	29/08/2019
462,000.00	USD	407,839.77	EUR	(3,471.44)	29/08/2019
16,000.00	ZAR	964.31	EUR	16.64	29/08/2019
746,000.00	AUD	513,633.09	USD	8,725.40	13/09/2019
1,740,313.00	CHF	1,552,106.85	EUR	17,367.16	13/09/2019
69,000.00	EUR	678,837.65	NOK	(780.24)	13/09/2019
4,706,680.14	EUR	50,336,654.00	SEK	(58,117.81)	13/09/2019
504,000.00	GBP	842,868.33	CAD	(2,435.63)	13/09/2019
122,858.11	GBP	137,000.00	EUR	(216.28)	13/09/2019
712,000.00	GBP	1,350,959.55	NZD	(601.44)	13/09/2019
46,935,182.00	SEK	4,388,628.79	EUR	54,190.53	13/09/2019
1,744,570.01	USD	1,538,000.00	EUR	(12,701.06)	13/09/2019
				(56,683.57)	

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 2 - VAG Optimised 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
Counterparty: Nordea Bank Abp					
50,000.00	AUD	30,572.07	EUR	133.99	29/08/2019
25,000.00	CHF	22,277.74	EUR	265.92	29/08/2019
54,000.00	DKK	7,235.66	EUR	2.57	29/08/2019
25,184.81	EUR	41,000.00	AUD	5.92	29/08/2019
17,785.93	EUR	20,000.00	CHF	(249.03)	29/08/2019
8,432,239.83	EUR	62,938,000.00	DKK	(4,051.40)	29/08/2019
88,544.83	EUR	79,000.00	GBP	549.93	29/08/2019
21,308.40	EUR	190,000.00	HKD	16.96	29/08/2019
102,886.75	EUR	12,592,000.00	JPY	156.77	29/08/2019
335,654.34	EUR	3,603,000.00	SEK	(5,453.38)	29/08/2019
12,238.47	EUR	19,000.00	SGD	(60.09)	29/08/2019
494,695.90	EUR	561,000.00	USD	3,676.86	29/08/2019
6,747.68	EUR	111,000.00	ZAR	(57.67)	29/08/2019
54,000.00	GBP	60,907.30	EUR	(759.14)	29/08/2019
35,000.00	SEK	3,317.43	EUR	(3.90)	29/08/2019
4,000.00	ZAR	235.68	EUR	9.56	29/08/2019
308,000.00	NZD	21,678,155.00	JPY	4,028.36	13/09/2019
				(1,787.77)	
Counterparty: Societe Generale SA					
1,341,551.38	EUR	1,504,000.00	CHF	(14,674.60)	29/08/2019
637,300.85	EUR	5,630,000.00	HKD	6,405.88	29/08/2019
4,000.00	GBP	4,455.67	EUR	(0.22)	29/08/2019
48,000.00	HKD	5,458.68	EUR	(79.84)	29/08/2019
				(8,348.78)	
				868,957.44	

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 28/06/2019 to 30/06/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/06/2019 already cashied in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 9/2019	30/09/2019	CAD	(50.00)	(7,139,500.00)	6,382.10	(5,962.74)
EURO STOXX 50 9/2019	20/09/2019	EUR	(123.00)	(4,242,270.00)	(19,680.00)	(75,909.46)
EURO-BOBL FUTURE 9/2019	10/09/2019	EUR	(112.00)	(15,056,160.00)	(6,720.00)	(53,480.00)
EURO-BUND FUTURE 9/2019	10/09/2019	EUR	32.00	5,526,400.00	2,560.00	24,430.78
Euro-OAT Future 9/2019	10/09/2019	EUR	1.00	164,820.00	70.00	1,325.91
FTSE 100 IDX FUT 9/2019	20/09/2019	GBP	(27.00)	(1,983,420.00)	(1,958.56)	(19,352.09)
MSCI EmgMkt 9/2019	20/09/2019	USD	(108.00)	(5,692,140.00)	9,497.01	(222,164.66)
NIKKEI 225 MINI 9/2019	13/09/2019	JPY	(147.00)	(312,228,000.00)	2,399.68	(14,459.73)
S&P500 EMINI FUT 9/2019	20/09/2019	USD	(148.00)	(21,717,150.00)	(25,052.76)	(220,685.37)
SPI 200 FUTURES 9/2019	19/09/2019	AUD	(12.00)	(1,970,700.00)	6,283.06	(21,979.00)
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	112.00	14,313,250.56	(13,849.31)	235,396.04
US 10YR NOTE (CBT)9/2019	30/09/2019	USD	(11.00)	(1,405,765.68)	1,360.20	(22,850.26)
					(38,708.58)	(395,690.58)

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 30/06/2019

Note 1 – General

Nordea 2, SICAV (hereafter the “Company”) is organized 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	Currency	Inception
Nordea 2 - Balanced Growth Target Date Fund	EUR	06/03/2017
Nordea 2 - Emerging Markets Aksjer Etisk	NOK	06/09/2016
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	17/08/2016
Nordea 2 - European Enhanced Equity Fund	EUR	30/08/2017
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	29/11/2017
Nordea 2 - Global Enhanced Equity Fund	USD	13/06/2016
Nordea 2 - Global Enhanced Small Cap Fund	USD	20/06/2016
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	19/07/2016
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	29/11/2018
Nordea 2 - High Yield ESG Bond Fund (Note 1a)	USD	07/02/2019
Nordea 2 - Japanese Enhanced Equity Fund	JPY	13/09/2017
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	EUR	24/01/2017
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	20/04/2017
Nordea 2 - Swedish Enhanced Equity Fund	SEK	04/10/2016
Nordea 2 - US Corporate Enhanced Bond Fund	USD	30/11/2016
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	USD	05/02/2019
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	26/02/2019

a) Sub-fund launches

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

Name of Sub-fund	1 st NAV date
Nordea 2 - High Yield ESG Bond Fund	08/02/2019
Nordea 2 - US Corporate ESG Bond Fund	06/02/2019
Nordea 2 - VAG Optimised Stable Return Fund	27/02/2019

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. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.
2. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (3) and (6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
3. Where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
4. Financial Derivative Instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial Derivative Instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Notes to the Financial Statements as of 30/06/2019 (continued)

5. Financial Derivative Instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC Financial Derivative Instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
6. Notwithstanding paragraph (2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (2) above.
7. The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

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 = 7.463614 DKK 1 EUR = 9.690479 NOK 1 EUR = 10.557765 SEK 1 EUR = 122.516242 JPY 1 EUR = 1.137200 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 year 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".

h) 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 Sub-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 internal models which is then compared against a third party pricing agent (GlobeOp) or the CCP. 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 unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realized gains/(losses) and change in unrealised 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 and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

Notes to the Financial Statements as of 30/06/2019 (continued)

i) 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.

j) Last tradable Net Asset Value of the period

The semi-annual report shows all Sub-funds with a Net Asset Value dated 28 June 2019. Stock Exchanges were closed on Saturday 29 June 2019 and Sunday 30 June 2019.

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 portfolio 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 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, E-Shares and Q-Shares	C-Shares	I-Shares	Z-Shares	Y-Shares/X-Shares	R-Shares
Nordea 2 - Balanced Growth Target Date Fund	0.7500%	N/A	N/A	N/A	N/A	N/A
Nordea 2 - Emerging Markets Aksjer Etisk	N/A	N/A	1.0000%	N/A	N/A	N/A
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.5200%	0.4000%	0.3000%	N/A	N/A	N/A
Nordea 2 - European Enhanced Equity Fund	0.5000%	0.3500%	0.2500%	N/A	N/A	N/A
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.8000%	N/A	N/A	N/A	N/A	N/A
Nordea 2 - Global Enhanced Equity Fund	N/A	N/A	0.2500%	N/A	N/A	N/A
Nordea 2 - Global Enhanced Small Cap Fund	N/A	0.5000%	0.4000%	N/A	N/A	N/A
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.5000%	N/A	0.8500%	N/A	N/A	N/A
Nordea 2 - Global Sustainable Enhanced Equity Fund	1.0000%	N/A	0.5000%	N/A	N/A	N/A
Nordea 2 - High Yield ESG Bond Fund (Note 1a)	1.000%	0.800%	0.700%	N/A	N/A	N/A
Nordea 2 - Japanese Enhanced Equity Fund	0.2500%	0.3500%	0.2500%	N/A	N/A	N/A
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	N/A	N/A	0.2000%	N/A	N/A	N/A
Nordea 2 - Stable Emerging Markets Aksjer Etisk	N/A	N/A	1.0000%	N/A	N/A	N/A
Nordea 2 - Swedish Enhanced Equity Fund	N/A	N/A	0.2500%	N/A	N/A	N/A
Nordea 2 - US Corporate Enhanced Bond Fund	N/A	N/A	0.2500%	0.0600%	N/A	N/A
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	0.700%	0.450%	0.350%	N/A	N/A	N/A
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	1.500%	0.950%	0.850%	N/A	N/A	N/A

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) 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.

Note 4 – Depository bank fee

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".

Notes to the Financial Statements as of 30/06/2019 (continued)

Note 5 – Central administration fee

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.

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

J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") was appointed by Nordea 2, SICAV as its securities lending agent until the Board of Directors of Nordea 2, SICAV resolved to terminate the securities lending programme with effect from 31 March 2019.

The revenues arising from the securities lending programme until its termination are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan		Amount	% of gross
			Amount	% of gross		
Nordea 2 - Balanced Growth Target Date Fund	EUR	1,344.46	455.08	33.85	889.38	66.15
Nordea 2 - Emerging Markets Aksjer Etisk	NOK	107.01	58.86	55.00	48.15	45.00
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	654.36	162.90	24.89	491.46	75.11
Nordea 2 - European Enhanced Equity Fund	EUR	157.86	50.41	31.93	107.45	68.07
Nordea 2 - Global Enhanced Equity Fund	USD	39,672.37	7,877.35	19.86	31,795.02	80.14
Nordea 2 - Global Enhanced Small Cap Fund	USD	24,391.20	7,331.97	30.06	17,059.23	69.94
Nordea 2 - Japanese Enhanced Equity Fund	JPY	72,459.37	12,579.37	17.36	59,880.00	82.64
Nordea 2 - Swedish Enhanced Equity Fund	SEK	67,790.91	16,403.22	24.20	51,387.69	75.80

The revenues generated by the securities lending programme have been shared between the lending Sub-funds (85%) and JP Morgan (15%).

In addition to the 15% of the revenues, JPMorgan received an annual administration fee based on the aggregate market value of all securities that were subject of a Loan. JP Morgan is an affiliate of Nordea 2, SICAV's depositary J.P. Morgan Bank (Luxembourg) S.A.

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 Depositary and the Principal Distributor.

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 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 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.

Notes to the Financial Statements as of 30/06/2019 (continued)

Note 10 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in February 2019.

Latest version of the Key Investor Information Documents (the “KIIDs”) for each of the Company’s Sub-funds’ share classes may be found on 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.

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 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - High Yield ESG Bond Fund (Note 1a)
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - US Corporate ESG Bond Fund (Note 1a)
Nordea 2 - Global Sustainable Enhanced Equity 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.

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 2 - Balanced Growth Target Date Fund	EUR	11,559.70	28,083.22
Nordea 2 - Emerging Markets Aksjer Etisk	NOK	60,882.12	90,409.62
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	380,031.11	72,138.44
Nordea 2 - European Enhanced Equity Fund	EUR	254,674.86	22,087.03
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	83.94	15,902.47
Nordea 2 - Global Enhanced Equity Fund	USD	68,284.22	24,798.74
Nordea 2 - Global Enhanced Small Cap Fund	USD	419,717.17	22,332.87
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	182,416.73	69,270.06
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	1,514,034.92	27,752.82
Nordea 2 - High Yield ESG Bond Fund (Note 1a)	USD	154.00	2,940.71
Nordea 2 - Japanese Enhanced Equity Fund	JPY	1,188,913.00	1,766,743.00
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	EUR	-	93.08
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	386,036.75	155,876.42
Nordea 2 - Swedish Enhanced Equity Fund	SEK	141,399.35	22,191.92
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	171,891.68
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	USD	-	14,902.79
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	52,473.28	14,867.01

Notes to the Financial Statements as of 30/06/2019 (continued)

Note 15 – Dividend distribution

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 7 March 2019 and payment date 12 March 2019.

The AI share class of Nordea 2 - LCR Optimised Danish Mortgage Bond Fund has distributed 1.5499 EUR of dividend per share at ex-date 2 April 2019 and payment date 9 April 2019.

Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company and the Management Company 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 nordea.lu.

The following documents may be consulted at the registered office of the Company or the Management during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Global Custody 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, contracts for difference and repurchase transactions (Sell/Buy back).

There was no such position in portfolio at report-end for Nordea 2, SICAV.

Organisation

Registered Office

Nordea 2, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

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.

Henrika Vikman
Helsinki
Finland

CEO of Nordea Funds Ltd.

Markku Kotisalo
Helsinki
Finland

Managing Director of Nordea Investment Management AB, Finnish Branch and Country Head of Nordea Asset Management, Finland.

Michael Maldener
Luxembourg
Grand Duchy of Luxembourg

Managing Director of 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).

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.

Nils Bolmstrand
Stockholm
Sweden

Head of Nordea Asset Management.

Conducting Officers of the Management Company

Christophe Wadeleux
Luxembourg,
Grand Duchy of Luxembourg

Head of Risk Management and Valuation

Markku Kotisalo
Luxembourg
Grand Duchy of Luxembourg
(since 14 June 2019)
(subject to CSSF approval)

Head of Fund Administration

Michael Maldener
Luxembourg
Grand Duchy of Luxembourg

Managing Director

Norman Finster
Luxembourg,
Grand Duchy of Luxembourg
(until 14 June 2019)

Head of Central Oversight Function

Singour Chhor
Luxembourg
Grand Duchy of Luxembourg

Chief Compliance Officer

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
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Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depository

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.
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L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

Nordea 2, SICAV is or will be fully or partly authorised for public marketing in at least the following countries:

Denmark, Finland, Germany, Italy, Grand Duchy of Luxembourg, Norway, Spain, Sweden, The United Kingdom.

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

Germany Information Agent

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

Spain Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
28050 Madrid
Spain

Italy Paying Agent

BNP Paribas Securities Services.
Piazza Lina Bo Bardi n.3
IT-20124 Milan
Italy

UK Facilities agent

Financial Express Limited
3rd Floor, Hollywood House
Church Street East
Woking, Surrey
GU21 6HJ
UK

Sweden Paying agent

Nordea Bank Abp
S-105 71 Stockholm
Sweden

Sweden Representative agent

Nordea Funds Ltd., Swedish Branch
Mäster Samuelsgatan 21
M541
SE-105 71 Stockholm
Sweden

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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