

Unaudited Semi-Annual Report 2015

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2015

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	16,300,152,903.47	47,162,689.84	161,894,423.97
Funds portfolio at market value (Note 2)	62,036,684.96	-	-
Bonds portfolio at market value (Note 2)	20,715,229,380.05	-	10,036.63
Cash at banks	1,821,337,696.42	2,424,492.23	124,097,161.27
Dividends and interest receivable	269,309,528.10	19,157.30	1,019,707.04
Receivable for investments sold	114,516,295.69	0.01	-
Receivable for subscribed shares	108,067,635.62	199,550.72	984,453.86
Receivable on forward exchange contracts	88,987,712.63	-	-
Net other receivable	520,821.49	-	-
Unrealised gain on contracts for difference (Note 2)	30,205,005.34	-	-
Credit default swaps at cost (Note 2)	46,997,426.53	-	8,142,319.43
Unrealised gain on credit default swaps (Note 2)	759,770.93	-	-
Unrealised gain on futures (Note 2)	9,107,609.29	-	-
Unrealised gain on futures already cashed (Note 2)	28,033,217.53	-	4,673,714.94
Unrealised gain on interest rate swaps (Note 2)	2,533,678.04	-	-
Unrealised gain on forward exchange contracts (Note 2)	192,999,278.73	-	10,992,457.12
Unrealised gain on foreign currencies receivables and payables (Note 2)	180,482.85	-	7,980.00
	39,790,975,127.68	49,805,890.10	311,822,254.26
Liabilities			
Accrued fees	115,177,869.49	313,764.26	1,187,917.94
Overdraft at banks	207,489.01	-	-
Interest payable	533.27	-	-
Payable on forward exchange contracts	88,715,798.16	-	-
Payable for investments purchased	199,966,594.51	-	-
Payable for redeemed shares	176,879,296.58	234,716.79	-
Net other payable	247,322.01	3,875.00	90,144.01
Unrealised loss on contracts for difference (Note 2)	1,599,622.81	-	1,183,595.93
Credit default swaps at cost (Note 2)	906,432.66	-	-
Unrealised loss on credit default swaps (Note 2)	10,422,814.95	-	1,373,326.54
Unrealised loss on futures (Note 2)	1,674,548.74	-	862,590.06
Unrealised loss on futures already cashed (Note 2)	14,195,206.56	-	-
Unrealised loss on interest rate swaps (Note 2)	163,084.80	-	-
Unrealised loss on forward exchange contracts (Note 2)	68,695,202.80	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	115,194.33	626.54	-
	678,967,010.67	552,982.59	4,697,574.48
Net Assets	39,112,008,117.00	49,252,907.51	307,124,679.78
Portfolio at acquisition cost	35,205,918,261.37	47,553,975.84	154,712,914.84

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

Nordea 1 - Asian Focus Equity Fund	Nordea 1 - Brazilian Equity Fund	Nordea 1 - Chinese Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in DKK)
114,356,900.09	6,141,364.04	240,512,519.34	53,637,074.29	-
2,911,795.12	335,012.63	6,536,698.50	-	-
-	-	-	-	217,051,802.42
2,663,724.62	1,300,036.48	4,771,161.02	577,842.60	3,084,171.91
654,458.12	7,129.55	2,618,242.01	84,445.04	2,277,154.92
45,644.51	-	8,865,974.74	-	-
108,163.02	98,369.18	8,260.86	242,901.34	503,998.74
-	-	-	-	-
-	-	1,901.57	9,482.87	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
120,740,685.48	7,881,911.88	263,314,758.04	54,551,746.14	222,917,127.99
573,856.82	40,960.12	66,179.00	257,671.31	598,493.67
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
554,253.01	148,655.05	8,730,152.70	427,018.82	526,402.12
5,112.03	752.02	-	-	447.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
14,211.64	2,453.91	-	-	-
1,042.15	838.62	12,777.74	538.70	3.75
1,148,475.65	193,659.72	8,809,109.44	685,228.83	1,125,347.47
119,592,209.83	7,688,252.16	254,505,648.60	53,866,517.31	221,791,780.52
107,886,796.06	8,001,878.70	206,972,553.48	42,748,191.72	216,140,766.53

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	200,561,195.98
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	190,561,292.57	3,614,053,416.33	-
Cash at banks	6,115,997.33	-	2,679,537.01
Dividends and interest receivable	1,824,764.11	24,558,054.56	458,436.61
Receivable for investments sold	-	-	212,383.41
Receivable for subscribed shares	240,078.53	26,005,021.73	478,962.31
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	1,245.03	3,469.72
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	1,107,123.36	-
Unrealised gain on futures already cashed (Note 2)	-	2,018,991.75	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	5,455,312.24	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	222.91	277.21	5,016.83
	198,742,355.45	3,673,199,442.21	204,399,001.87
Liabilities			
Accrued fees	253,149.71	6,754,079.89	917,173.32
Overdraft at banks	-	1,547,951.01	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	-	445,387.00
Payable for redeemed shares	531,507.49	5,095,274.48	218,542.40
Net other payable	313.71	-	-
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	1,173,839.94	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	1,080.46
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	784,970.91	14,571,145.32	1,582,183.18
Net Assets	197,957,384.54	3,658,628,296.89	202,816,818.69
Portfolio at acquisition cost	191,710,590.29	3,665,514,097.63	182,294,214.03

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

Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
-	-	-	-	62,842,287.08
-	-	-	-	-
121,147,485.55	275,774,502.02	302,714,370.71	77,755,612.02	-
1,037,434.81	3,222,759.47	12,226,985.35	6,222,463.56	877,237.77
2,348,839.54	4,536,594.42	4,467,670.34	1,774,782.49	219,322.25
-	-	1,464,257.81	-	24,550.04
-	1,987,268.79	148,284.39	-	3,146.03
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	7,546.91	-
-	-	-	-	-
310,538.02	2,723,707.95	4,887,068.13	-	-
47.55	1,615.25	-	-	-
124,844,345.47	288,246,447.90	325,908,636.73	85,760,404.98	63,966,543.17
179,741.12	823,132.42	745,855.54	89,556.98	219,207.82
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	5,911,829.04	-	186,086.32
24,868.17	1,535,719.63	712,795.67	813,938.63	1,418.72
1,934.54	1,691.76	1,990.21	1,637.43	3,088.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	15,647.45	-
-	-	-	6,424.77	-
-	-	-	206,225.55	-
-	-	123.76	2,512.24	172.73
206,543.83	2,360,543.81	7,372,594.22	1,135,943.05	409,973.71
124,637,801.64	285,885,904.09	318,536,042.51	84,624,461.93	63,556,569.46
137,663,339.99	289,914,699.68	310,828,343.15	91,196,562.77	61,843,279.80

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	95,458,978.21	1,653,698,449.67	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	626,975,410.21
Cash at banks	1,201,741.83	41,761,129.72	13,597,085.62
Dividends and interest receivable	223,374.81	6,575,372.24	9,827,929.68
Receivable for investments sold	56,549.59	486,310.00	9,668,102.06
Receivable for subscribed shares	158,202.64	2,108,217.13	531,116.23
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	9,604.97	285.78
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	2,861,416.27
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 interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	1,084,590.27
Unrealised gain on foreign currencies receivables and payables (Note 2)	124.54	35,056.95	1.76
	97,098,971.62	1,704,674,140.68	664,545,937.88
Liabilities			
Accrued fees	71,265.02	6,456,769.65	1,008,594.38
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	4,926,851.53	3,604,356.28
Payable for redeemed shares	30,010.73	15,461,589.85	1,384,753.78
Net other payable	9,211.48	-	-
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	412,829.43
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	27.53	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	110,487.23	26,845,238.56	6,410,533.87
Net Assets	96,988,484.39	1,677,828,902.12	658,135,404.01
Portfolio at acquisition cost	85,110,550.96	1,577,606,800.39	625,853,037.94

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

Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
-	-	-	-	-
-	-	-	-	-
103,303,842.79	499,187,143.63	810,630,398.14	78,988,180.87	184,519,589.12
2,231,160.48	2,007,877.19	11,938,206.53	1,158,628.06	13,880,594.19
1,629,178.77	4,512,293.94	14,408,553.11	1,273,143.61	3,232,653.65
3,555,780.43	4,927,199.92	-	255,800.38	2,014,082.49
-	2,307,497.14	1,389,611.68	-	102,707.14
-	88,987,712.63	-	-	-
-	1,250.53	159,232.99	-	3,660.95
-	-	-	-	-
1,309,337.90	231,048.47	-	-	2,673,041.66
-	9,350.51	-	-	-
2,055.00	75,280.00	-	-	63,910.94
15,055.00	-	-	-	255,336.59
-	2,274,099.48	-	-	-
76,310.45	1,420,195.37	-	362,695.17	510,139.35
-	-	-	-	2,369.06
112,122,720.82	605,940,948.81	838,526,002.45	82,038,448.09	207,258,085.14
66,729.23	884,756.12	2,134,371.02	21,571.75	476,582.87
-	-	-	-	-
-	-	-	-	-
-	88,715,798.16	-	-	-
-	4,064,577.07	-	-	-
3,499,999.99	888,943.82	4,454,994.39	-	8,341,718.70
889.24	-	-	307.04	-
-	-	-	-	-
-	-	-	-	-
238,275.69	-	-	-	897,685.85
-	-	-	5,795.00	-
-	48,299.86	-	9,520.00	-
-	-	-	-	-
-	-	712,781.32	-	-
-	2,053.80	0.25	-	-
3,805,894.15	94,604,428.83	7,302,146.98	37,193.79	9,715,987.42
108,316,826.67	511,336,519.98	831,223,855.47	82,001,254.30	197,542,097.72
103,426,063.20	505,452,804.90	797,177,520.25	77,168,712.61	182,757,623.66

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)
Assets			
Shares portfolio at market value (Note 2)	115,594,120.99	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	3,393,759,741.64	391,185,870.54
Cash at banks	12,964,731.82	251,317,592.44	5,770,601.15
Dividends and interest receivable	2,117.65	52,932,606.46	6,645,049.83
Receivable for investments sold	6,451,320.24	10,737,797.93	383,323.97
Receivable for subscribed shares	2,727,249.32	8,890,794.43	367,487.19
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	12,304,801.00	-
Unrealised gain on credit default swaps (Note 2)	-	-	750,420.42
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	2,929.18	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	0.54
	137,739,540.02	3,729,946,263.08	405,102,753.64
Liabilities			
Accrued fees	84,326.50	8,377,830.32	590,778.15
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	2,744,396.78	40,200,000.00	2,800,000.00
Payable for redeemed shares	11,915,885.91	5,127,560.16	353,413.67
Net other payable	4,306.38	917.00	1,273.00
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	906,432.66
Unrealised loss on credit default swaps (Note 2)	-	4,451,519.25	-
Unrealised loss on futures (Note 2)	-	3,910.00	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	55,912,025.97	1,465,681.34
Unrealised loss on foreign currencies receivables and payables (Note 2)	13,652.82	212.43	-
	14,762,568.39	114,073,975.13	6,117,578.82
Net Assets	122,976,971.63	3,615,872,287.95	398,985,174.82
Portfolio at acquisition cost	118,427,152.54	3,279,554,626.65	384,238,849.96

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

Nordea 1 - European Low CDS Government Bond Fund (in EUR)	Nordea 1 - European Opportunity Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
-	21,159,506.84	443,038,058.18	1,418,723,925.20	-
-	-	-	-	34,334,024.98
38,519,068.54	-	-	-	634,566,507.91
2,193,011.14	257,086.85	8,463,237.85	131,576,312.39	36,406,805.89
423,485.74	26,217.21	1,177,111.62	1,911,422.85	5,028,294.97
4,824,926.79	-	12,266,552.05	-	-
999.98	14,923.84	742,265.26	5,405,280.85	1,028,137.72
-	-	-	-	-
-	380.19	616.13	12,884.76	-
-	-	-	-	-
-	-	-	-	749,993.79
-	-	-	-	-
-	-	-	-	427,619.21
-	-	-	-	-
-	-	-	-	-
-	-	-	-	985,555.32
-	46.29	-	-	-
45,961,492.19	21,458,161.22	465,687,841.09	1,557,629,826.05	713,526,939.79
20,428.76	98,620.07	1,948,696.96	6,928,492.50	795,882.58
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,348,280.69	-	7,187,794.17	-	4,757,101.14
326,347.53	119,273.00	3,004,922.50	12,409,346.70	1,319,050.91
32.00	-	-	-	51,904.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	989,339.82
-	-	-	-	-
-	-	-	-	1,568,837.34
-	-	-	-	-
74,174.15	-	-	448,287.69	-
429.11	-	8,816.89	6,533.33	15,780.93
3,769,692.24	217,893.07	12,150,230.52	19,792,660.22	9,497,896.84
42,191,799.95	21,240,268.15	453,537,610.57	1,537,837,165.83	704,029,042.95
38,907,095.75	17,599,621.71	369,967,196.55	1,011,666,681.68	667,758,183.37

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	190,482,103.18
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	31,805,355.27	627,677,936.35	-
Cash at banks	1,583,808.23	5,467,606.45	4,233,254.77
Dividends and interest receivable	240,358.21	10,296,561.60	59,409.56
Receivable for investments sold	-	117,771.35	-
Receivable for subscribed shares	140,467.58	866,577.39	-
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	9,011.42	31,324.52	-
Unrealised gain on futures already cashed (Note 2)	10,923.50	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	15,227.89	2,501,297.53	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	33,805,152.10	646,959,075.19	194,774,767.51
Liabilities			
Accrued fees	92,783.70	498,728.81	32,942.11
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	1,778,325.00	2,125,892.50
Payable for redeemed shares	8,668.56	55,288.67	499.99
Net other payable	662.96	728.84	1,905.00
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	181,703.53	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	69.81	2,610.63	20,484.47
	102,185.03	2,517,385.48	2,181,724.07
Net Assets	33,702,967.07	644,441,689.71	192,593,043.44
Portfolio at acquisition cost	30,795,376.16	641,432,054.54	180,854,947.69

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

Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)
384,613,135.74	216,808,952.73	47,561,538.26	1,087,858,175.82	1,836,953,754.33
-	-	-	-	-
-	-	-	-	-
16,394,363.48	2,627,125.70	2,723,853.14	10,742,467.04	44,500,637.77
608,750.67	636,788.47	82,097.38	1,611,524.11	2,698,040.49
8,175,056.20	1,115,098.72	-	959,787.93	1,401,888.01
1,877,019.84	212,033.14	1,536,122.54	6,323,457.65	1,022,763.94
-	-	-	-	-
-	-	-	22,926.29	41,005.61
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	452.58	-	23,949,271.99	-
-	-	939.63	15,862.74	27,698.21
411,668,325.93	221,400,451.34	51,904,550.95	1,131,483,473.57	1,886,645,788.36
1,017,982.35	875,822.77	160,005.98	3,890,551.31	6,846,471.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,759,146.18	2,116,846.78	1,302,669.17	879,484.76	1,692,916.04
9,048,587.81	617,281.85	159,410.80	1,529,884.98	577,191.38
728.18	7768.13	5,428.76	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	39,907.46
14,102.84	429.45	-	-	-
11,840,547.36	3,618,148.98	1,627,514.71	6,299,921.05	9,156,486.22
399,827,778.57	217,782,302.36	50,277,036.24	1,125,183,552.52	1,877,489,302.14
319,933,490.23	219,237,580.37	47,471,050.00	921,662,068.07	1,519,709,822.76

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	69,825,759.80	-	223,862,395.54
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	135,325,733.30	-
Cash at banks	2,007,334.80	20,352,807.79	11,212,038.58
Dividends and interest receivable	127,492.79	12,978.20	263,883.82
Receivable for investments sold	-	-	-
Receivable for subscribed shares	51,828.18	85,522.53	280.02
Receivable on forward exchange contracts	-	-	-
Net other receivable	15,274.82	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	456,799.26	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	655,001.61	36,036.57
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	376.46	-
	72,027,690.39	156,889,219.15	235,374,634.53
Liabilities			
Accrued fees	355,575.84	1,047,719.48	130,844.98
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	65,408.12	105,003.22	1,143,869.35
Net other payable	-	28.00	18,328.86
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	28,749.83
Unrealised loss on futures already cashed (Note 2)	-	871,761.40	14,480.53
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	179.52	-	4,771.99
	421,163.48	2,024,512.10	1,341,045.54
Net Assets	71,606,526.91	154,864,707.05	234,033,588.99
Portfolio at acquisition cost	65,694,079.86	135,452,777.05	212,847,479.34

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

Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund (in EUR)
-	20,900,526.89	-	197,159,690.63	-
7,956,000.00	-	-	-	-
191,730,073.32	-	797,005,327.83	10,036.63	233,049,888.39
5,416,365.49	392,478.60	60,498,556.77	83,022,274.86	3,651,587.62
3,091,774.39	39,235.23	10,463,242.46	718,108.30	2,762,728.51
26,130.00	54,869.22	-	-	-
43,905.41	31,326.85	924,171.42	119,619.57	406,114.36
-	-	-	-	-
-	-	-	-	27,860.62
-	-	-	-	-
-	-	-	5,484,161.46	-
-	-	-	-	-
-	-	208,673.71	-	-
-	-	-	3,311,802.70	-
-	-	-	-	-
1,937,193.48	-	6,354,579.99	15,509,248.13	2,208,733.00
777.92	1,055.41	-	5,053.16	153.86
210,202,220.01	21,419,492.20	875,454,552.18	305,339,995.44	242,107,066.36
374,893.48	128,560.41	1,291,323.19	3,250,427.08	442,197.87
-	-	-	-	-
-	-	-	-	-
600,568.75	179,345.99	-	-	-
267,172.68	63,394.34	508,794.16	14,875.66	174,755.33
1,092.76	7,894.00	198.00	10,898.31	-
-	-	-	416,026.88	-
-	-	-	-	-
-	-	-	924,658.49	-
-	-	-	489,184.63	-
-	-	820,689.19	-	-
-	-	-	-	-
-	3,012.63	-	-	-
-	-	119.42	-	-
1,243,727.67	382,207.37	2,621,123.96	5,106,071.05	616,953.20
208,958,492.34	21,037,284.83	872,833,428.22	300,233,924.39	241,490,113.16
205,604,828.35	22,117,507.49	821,054,868.12	174,572,817.82	239,442,662.71

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	289,132,464.01	55,560,386.96	76,903,521.33
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	11,757,429.52	3,804,779.67	7,052,494.71
Dividends and interest receivable	19,500.45	-	50,856.51
Receivable for investments sold	-	292,848.01	-
Receivable for subscribed shares	258,732.03	74,600.98	163,957.17
Receivable on forward exchange contracts	-	-	-
Net other receivable	8,430.60	3,340.25	1,297.71
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	82.30	-
	301,176,556.61	59,736,038.17	84,172,127.43
Liabilities			
Accrued fees	1,325,189.43	295,958.04	345,073.38
Overdraft at banks	-	-	-
Interest payable	-	498.63	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	95,875.25	95,626.08	120,670.52
Net other payable	-	-	-
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	762.58	-	1,325.10
	1,421,827.26	392,082.75	467,069.00
Net Assets	299,754,729.35	59,343,955.42	83,705,058.43
Portfolio at acquisition cost	228,102,819.72	49,696,219.31	64,043,536.15

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

Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
11,039,884.06	2,244,193,575.81	-	133,058,347.86	322,458,065.17
-	-	13,257,000.00	-	-
-	-	256,043,208.35	-	-
222,511.66	28,539,962.91	26,485,259.24	2,334,302.00	4,253,346.69
-	2,199,008.27	4,062,072.47	304,384.27	241,076.23
-	2,085,732.34	37,185.00	1,085,995.52	-
100,557.03	10,537,057.63	140,745.57	825,213.37	199,679.11
-	-	-	-	-
-	1,977.46	-	2,560.98	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,749,850.94	1,881,636.33	142,682.08	613,872.58
233.11	54,547.20	-	1,014.98	-
11,363,185.86	2,289,361,712.56	301,907,106.96	137,754,501.06	327,766,039.78
52,293.76	8,485,526.10	551,923.58	581,418.97	1,635,475.38
-	-	-	-	-
34.64	-	-	-	-
-	-	-	-	-
-	-	3,787,178.63	1,575,833.40	-
15,944.83	9,820,042.17	133,693.19	160,529.23	215,174.57
71.93	-	1,113.42	-	622.79
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	14.99	-	641.53
68,345.16	18,305,568.27	4,473,923.81	2,317,781.60	1,851,914.27
11,294,840.70	2,271,056,144.29	297,433,183.15	135,436,719.46	325,914,125.51
10,291,964.88	2,012,255,147.92	275,191,768.57	133,498,997.10	278,534,950.73

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Kroner Reserve
	(in NOK)	(in NOK)	(in NOK)
Assets			
Shares portfolio at market value (Note 2)	-	399,603,505.86	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	6,102,343,743.02	-	5,657,484,884.33
Cash at banks	77,978,564.97	7,450,104.77	184,700,256.78
Dividends and interest receivable	59,573,362.34	93,169.07	15,176,861.24
Receivable for investments sold	31,997,835.62	-	-
Receivable for subscribed shares	3,319,605.20	2,662.98	10,222,380.03
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	46,712.04	228,404.40
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	2,281,954.06	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	6,277,495,065.21	407,196,154.72	5,867,812,786.78
Liabilities			
Accrued fees	15,168,488.34	1,901,782.20	5,682,143.71
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	30,000,000.00	-	-
Payable for redeemed shares	6,820,665.03	1,086,496.03	7,235,391.55
Net other payable	1,595.99	-	-
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	443.63	231.81	9,820.21
	51,991,192.99	2,988,510.04	12,927,355.47
Net Assets	6,225,503,872.22	404,207,644.68	5,854,885,431.31
Portfolio at acquisition cost	5,943,586,044.12	363,599,629.40	5,666,612,147.25

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

Nordea 1 - Renminbi High Yield Bond Fund (Note 1a) (in CNH)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/ Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)
-	30,965,003.68	667,704,861.60	510,640,744.94	3,638,018,687.06
-	-	-	-	-
78,401,256.81	-	5,570.48	-	3,054,867,653.86
14,379,239.67	584,946.43	11,434,520.38	116,439,710.13	264,619,564.53
1,411,747.97	4,603.63	3,220,002.73	1,744,620.65	24,672,180.45
-	-	3,348,821.66	-	25,212,540.52
-	180,049.97	400,192.79	1,395,148.13	27,494,050.53
-	-	-	-	-
-	-	-	30,119.95	133,499.62
-	-	-	30,205,005.34	-
-	-	-	-	13,241,306.55
-	-	-	-	-
-	-	-	-	5,293,088.30
-	-	-	12,024,750.78	7,468,077.03
-	-	-	-	-
228,703.35	11,154.80	-	17,534,945.00	-
915.07	-	-	24,959.62	5,042.97
94,421,862.87	31,745,758.51	686,113,969.64	690,040,004.54	7,061,025,691.42
174,571.23	142,261.26	1,492,507.98	1,082,936.08	29,110,704.63
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,227,978.96	-	2,781,563.66	-	32,647,082.81
-	45,851.63	180,287.76	973,833.08	29,352,781.34
3,373.57	3,013.72	13,505.21	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,135,179.88
-	-	-	287,374.32	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	9,839,021.62
-	94.20	1,780.38	-	-
1,405,923.76	191,220.81	4,469,644.99	2,344,143.48	102,084,770.28
93,015,939.11	31,554,537.70	681,644,324.65	687,695,861.06	6,958,940,921.14
78,941,573.79	28,016,260.56	686,274,208.44	461,064,955.77	6,396,965,176.66

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

Statement of Net Assets as of 30/06/2015

	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Kroner Reserve	Nordea 1 - Unconstrained Bond Fund
	(in SEK)	(in SEK)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,528,479,790.00	1,439,000,970.94	143,407,758.95
Cash at banks	61,580,041.36	20,879,986.90	9,618,953.41
Dividends and interest receivable	13,428,182.75	4,286,907.57	2,047,636.98
Receivable for investments sold	-	25,025,258.33	-
Receivable for subscribed shares	1,172,725.12	2,998,631.85	41,318.33
Receivable on forward exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	155,970.18
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	710,221.66
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	1,604,660,739.23	1,492,191,755.59	155,981,859.51
Liabilities			
Accrued fees	4,012,049.62	1,665,366.02	331,580.75
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward exchange contracts	-	-	-
Payable for investments purchased	-	25,064,000.00	-
Payable for redeemed shares	1,837,988.43	1,938,967.89	19,206.92
Net other payable	845.14	1,526.83	403.98
Unrealised loss on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	663,345.18
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	45.19	1,499.05	2.67
	5,850,928.38	28,671,359.79	1,014,539.50
Net Assets	1,598,809,810.85	1,463,520,395.80	154,967,320.01
Portfolio at acquisition cost	1,501,126,444.86	1,444,119,532.74	147,502,329.21

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

Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
-	9,108,062.86	-
-	-	-
3,503,773,241.87	1,222,195,149.87	1,754,688,324.78
129,346,412.54	38,740,861.74	216,533,020.04
42,670,709.78	19,550,748.46	5,946,340.93
-	-	-
13,354,528.73	1,749,328.97	6,360,799.09
-	-	-
-	-	-
-	-	-
-	-	-
2,490,814.43	49,994.24	-
-	-	-
48,857,610.24	44,544,803.13	13,571,091.84
-	-	257.10
3,740,493,317.59	1,335,938,949.27	1,997,099,833.78
6,177,990.80	2,897,522.16	4,823,732.26
-	-	-
-	-	-
-	-	-
18,113,788.15	11,864,254.94	40,408,519.63
28,471,337.33	3,214,482.72	13,859,725.16
413.22	744.91	56.30
-	-	-
-	-	-
-	-	-
-	-	-
11,101,669.53	290,000.64	-
-	-	-
-	-	-
3,316.56	374.66	-
63,868,515.59	18,267,380.03	59,092,033.35
3,676,624,802.00	1,317,671,569.24	1,938,007,800.43
3,528,382,592.28	1,260,241,565.93	1,774,461,878.09

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	30,835,605,625.59	48,931,716.08	180,179,183.47
Revaluation difference on opening net assets (Note 2)	1,112,623,435.74	-	-
Combined opening net assets at period-end rate	31,948,229,061.33	-	-
Income			
Net dividends (Note 2)	220,760,121.45	1,022,555.81	5,936,906.53
Net interest on bonds (Note 2)	435,188,947.52	-	86.33
Net interest on banks	(1,021,709.99)	(1,635.08)	(35,199.78)
Net interest on derivatives	10,445,091.89	-	1,245,619.25
Other income	5.74	0.07	0.01
Income on stock lending	3,101,422.18	-	43,865.95
	668,473,878.80	1,020,920.80	6,874,480.29
Expenses			
Audit, legal, registration, board of directors and other fees	2,847,664.10	4,195.06	19,038.13
Administrative agent fees (Note 5)	39,017,981.83	65,101.35	96,826.15
Depository bank fees (Note 4)	1,709,942.28	24,251.90	22,711.88
Distribution fees E-shares and HE-shares (Note 3)	3,966,929.76	3,644.39	267.67
Investment management fees (Note 3)	153,652,543.79	502,304.63	661,944.46
Performance fees (Note 3)	5,991,729.20	-	2,815,867.30
Printing, publication and internet	2,217,424.94	5,566.85	17.01
Taxe d'abonnement (Note 6)	5,670,251.17	11,347.18	14,090.85
Transaction related costs (Note 13)	2,066,908.09	17,964.19	308,233.84
	217,141,375.18	634,375.55	3,938,997.29
Net income/(loss)	451,332,503.62	386,545.25	2,935,483.00
Net realised gain/(loss) on securities	699,515,681.98	2,287,840.19	2,841,205.49
Net realised gain/(loss) on contracts for difference	45,393,419.99	-	8,505,276.28
Net realised gain/(loss) on credit default swaps	7,796,151.15	-	412,218.79
Net realised gain/(loss) on futures	(184,722,932.72)	-	3,316,513.56
Net realised gain/(loss) on interest rate swaps	448,093.88	-	-
Net realised gain/(loss) on forward exchange contracts	(1,053,394,049.16)	-	(33,626,956.74)
Net realised gain/(loss) on foreign currencies	19,962,235.25	(145,168.19)	8,644,678.19
Net realised gain/(loss)	(13,668,896.00)	2,529,217.25	(6,971,581.43)
Changes in unrealised gain/(loss) on securities	1,229,608.30	(1,968,785.29)	7,258,002.33
Changes in unrealised gain/(loss) on contracts for difference	(43,081,567.29)	-	(16,761,494.90)
Changes in unrealised gain/(loss) on credit default swaps	(10,353,035.09)	-	(1,152,063.96)
Changes in unrealised gain/(loss) on futures	94,613,651.97	-	15,601,772.63
Changes in unrealised gain/(loss) on interest rate swaps	1,862,301.86	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	366,241,577.75	-	19,037,985.00
Changes in unrealised gain/(loss) on foreign currencies	28,845.01	(2,731.52)	4,966.10
Net increase/(decrease) in net assets as a result of operations	396,872,486.51	557,700.44	170,175,85.77
Movements in capital			
Proceeds from shares issued	15,974,790,267.65	17,254,681.44	267,334,602.03
Payments for shares redeemed	(9,152,711,114.01)	(17,491,190.45)	(157,406,691.49)
Dividends paid (Note 14)	(55,172,584.48)	-	-
Net assets at the end of the period	39,112,008,117.00	49,252,907.51	307,124,679.78

TER for the year (Note 8)

AP-Shares		
BP-Shares	2.39%	4.02%
E-Shares	3.15%	5.67%

Performance fee for the year (Note 3)

AP-Shares		
BP-Shares		1.96%
E-Shares		2.88%

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

Nordea 1 - Asian Focus Equity Fund	Nordea 1 - Brazilian Equity Fund	Nordea 1 - Chinese Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in DKK)
98,033,763.52	8,044,065.26	228,489,732.99	45,943,843.26	158,935,104.43
-	-	-	-	-
-	-	-	-	-
1,322,757.46	75,368.41	3,585,483.28	409,268.34	-
(2,733.40)	-	-	-	2,241,681.06
(1,803.97)	(52.45)	(5.07)	(297.10)	(7,994.06)
-	-	-	-	-
0.10	0.03	0.01	-	0.17
10,890.42	-	40,498.15	58,109.80	-
1,329,110.61	75,315.99	3,625,976.37	467,081.04	2,233,687.17
8,473.47	531.77	19,676.48	4,029.43	15,856.24
171,958.17	9,411.62	56,040.56	77,099.38	311,140.33
14,539.21	1,294.74	21,300.36	2,116.39	6,297.02
1,943.65	3,944.65	353.05	2,720.35	96,531.38
810,500.73	58,555.68	10,189.90	383,244.56	614,573.92
-	-	-	-	-
13,485.69	736.90	140.12	6,249.59	25,339.51
27,173.53	1,539.12	12,486.62	13,151.71	56,842.19
18,019.36	3,856.54	8,203.38	1,235.82	1,268.04
1,066,093.81	79,871.02	128,390.47	489,847.23	1,127,848.63
263,016.80	(4,555.03)	3,497,585.90	(22,766.19)	1,105,838.54
414,364.55	(1,131,049.52)	(369,112.38)	1,942,528.64	(11,396.26)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(10,314.96)	(127,981.04)	-	-	-
(193,698.03)	(18,955.94)	75,192.93	18,366.70	15,597.49
473,368.36	(1,282,541.53)	3,203,666.45	1,938,129.15	1,110,039.77
2,112,664.95	117,298.37	28,733,600.40	3,866,347.72	(6,823,925.26)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(4,885.29)	33,663.15	-	-	-
(2,108.73)	(422.00)	(12,159.23)	(2,870.80)	10.53
2,579,039.29	(1,132,002.01)	31,925,107.62	5,801,606.07	(5,713,874.96)
44,909,775.32	6,198,703.30	32,214,132.03	10,928,627.91	145,611,467.85
(25,930,368.30)	(5,422,514.39)	(38,123,324.04)	(8,807,559.93)	(77,040,916.80)
-	-	-	-	-
119,592,209.83	7,688,252.16	254,505,648.60	53,866,517.31	221,791,780.52

1.94%				
1.90%	2.28%	2.23%	1.90%	1.01%
2.65%	3.05%	2.99%	2.68%	1.77%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Net assets at the beginning of the year	99,241,690.62	3,797,281,275.85	215,052,654.25
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	3,330,672.03
Net interest on bonds (Note 2)	1,614,328.24	50,196,995.38	-
Net interest on banks	(97,126.63)	(180,888.50)	(26.43)
Net interest on derivatives	-	(197,869.13)	-
Other income	0.07	0.30	0.05
Income on stock lending	-	12,723.52	30,408.94
	1,517,201.68	49,830,961.57	3,361,054.59
Expenses			
Audit, legal, registration, board of directors and other fees	14,575.71	318,529.89	17,264.44
Administrative agent fees (Note 5)	168,477.50	3,772,123.99	314,353.24
Depository bank fees (Note 4)	6,356.64	125,143.02	16,261.48
Distribution fees E-shares and HE-shares (Note 3)	74,278.90	220,687.49	26,753.75
Investment management fees (Note 3)	118,497.98	8,117,090.35	1,431,762.71
Performance fees (Note 3)	-	-	-
Printing, publication and internet	23,301.67	166,722.98	19,347.22
Taxe d'abonnement (Note 6)	51,878.28	468,303.34	40,332.91
Transaction related costs (Note 13)	1,479.97	46,187.52	9,428.24
	458,846.65	13,234,788.58	1,875,503.99
Net income/(loss)	1,058,355.03	36,596,172.99	1,485,550.60
Net realised gain/(loss) on securities	(859,887.57)	22,967,828.39	13,565,653.68
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	12,257,817.93	-
Net realised gain/(loss) on interest rate swaps	-	(4,833,152.33)	-
Net realised gain/(loss) on forward exchange contracts	-	(11,410,421.79)	59,109.47
Net realised gain/(loss) on foreign currencies	7,910.47	2,512,568.18	62,585.17
Net realised gain/(loss)	206,377.93	58,090,813.37	15,172,898.92
Changes in unrealised gain/(loss) on securities	(1,009,712.25)	(181,344,277.61)	272,274.94
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(902,660.36)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	3,506,277.69	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	8,593,259.48	(11,189.73)
Changes in unrealised gain/(loss) on foreign currencies	150.45	(296.21)	6,191.38
Net increase/(decrease) in net assets as a result of operations	(803,183.87)	(112,056,883.64)	15,440,175.51
Movements in capital			
Proceeds from shares issued	201,296,920.73	1,881,400,886.65	18,014,344.03
Payments for shares redeemed	(101,778,042.94)	(1,873,993,969.24)	(45,040,892.80)
Dividends paid (Note 14)	-	(34,003,012.73)	(649,462.30)
Net assets at the end of the period	197,957,384.54	3,658,628,296.89	202,816,818.69

TER for the year (Note 8)

AP-Shares		0.92%	1.87%
BP-Shares	0.41%	0.92%	1.91%
E-Shares	1.20%	1.71%	2.66%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
115,820,810.51	275,706,591.19	365,929,281.25	65,878,538.21	64,759,043.51
-	-	-	-	-
-	-	-	-	-
353.50	-	-	-	751,881.62
4,004,899.57	8,966,848.61	9,566,090.09	2,100,967.99	-
925.97	(63.31)	(55.72)	3,004.36	(24.34)
-	-	-	(4,218.54)	-
0.02	0.03	0.01	-	-
-	-	-	-	7,587.39
4,006,179.06	8,966,785.33	9,566,034.38	2,099,753.81	759,444.67
9,612.08	21,808.23	24,063.67	5,565.99	4,992.05
72,443.06	311,359.72	266,655.80	41,615.48	67,978.51
16,281.93	9,403.77	9,954.18	16,483.60	9,341.06
348.94	583.87	12,321.16	204.45	3,123.75
234,842.03	1,176,471.15	1,166,498.41	105,766.82	343,214.68
-	-	-	-	-
35.70	17,775.21	16,233.91	92.35	921.65
6,304.09	41,813.72	38,515.90	3,972.43	4,627.81
5,600.34	3,551.75	3,950.21	4,644.68	10,097.53
345,468.17	1,582,767.42	1,538,193.24	178,345.80	444,297.04
3,660,710.89	7,384,017.91	8,027,841.14	1,921,408.01	315,147.63
(3,009,792.49)	(1,311,177.28)	(7,604,847.89)	(1,261,831.52)	(1,540,444.85)
-	-	-	-	-
-	-	-	-	-
-	-	-	3,561.50	-
-	-	-	48,647.67	-
(3,011,337.69)	(18,392,510.59)	(20,170,361.01)	54,758.12	-
209,740.51	444,988.01	289,583.59	56,750.18	26,521.53
(2,150,678.78)	(11,874,681.95)	(19,457,784.17)	823,293.96	(1,198,775.69)
(3,424,463.26)	(892,945.94)	7,431,702.94	(4,940,046.13)	1,349,959.17
-	-	-	-	-
-	-	-	-	-
-	-	-	(8,100.54)	-
-	-	-	(6,424.77)	-
1,394,031.55	3,079,162.07	12,361,975.14	(304,429.00)	-
23.42	2,119.28	(155.00)	(2,565.42)	(550.33)
(4,181,087.07)	(9,686,346.54)	335,738.91	(4,438,271.90)	150,633.15
23,951,400.37	112,816,865.07	99,494,703.51	25,690,953.95	224,133.85
(10,953,322.17)	(92,039,697.52)	(147,173,966.72)	(2,483,043.19)	(1,577,241.05)
-	(911,508.11)	(49,714.44)	(23,715.14)	-
124,637,801.64	285,885,904.09	318,536,042.51	84,624,461.93	63,556,569.46

	1.35%	1.55%		
1.53%	1.37%	1.55%	1.39%	1.85%
2.41%	2.03%	2.28%	2.14%	2.65%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)
Net assets at the beginning of the year	28,296,247.78	1,399,117,666.52	586,186,684.57
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	1,023,696.73	19,034,629.13	-
Net interest on bonds (Note 2)	-	(26,308.88)	9,760,098.26
Net interest on banks	(598.97)	1,093.72	(9,895.08)
Net interest on derivatives	-	-	707,894.48
Other income	-	0.18	0.06
Income on stock lending	-	140,358.93	19,798.12
	1,023,097.76	19,149,773.08	10,477,895.84
Expenses			
Audit, legal, registration, board of directors and other fees	5,895.06	120,497.50	49,811.18
Administrative agent fees (Note 5)	31,100.05	1,846,442.56	521,808.54
Depository bank fees (Note 4)	12,396.70	251,761.55	20,743.75
Distribution fees E-shares and HE-shares (Note 3)	315.04	6,005.46	5,339.91
Investment management fees (Note 3)	67,967.71	9,557,382.35	1,268,119.64
Performance fees (Note 3)	-	-	-
Printing, publication and internet	759.61	109,955.94	49,825.26
Taxe d'abonnement (Note 6)	5,793.81	263,470.68	114,182.74
Transaction related costs (Note 13)	22,631.61	25,429.16	4,964.65
	146,859.59	12,180,945.20	2,034,795.67
Net income/(loss)	876,238.17	6,968,827.88	8,443,100.17
Net realised gain/(loss) on securities	(2,270,672.53)	(1,479,617.93)	9,661,264.91
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(77,736.04)
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(812.29)	(3,071,433.68)
Net realised gain/(loss) on foreign currencies	441,094.06	(1,125,355.48)	3,675,199.36
Net realised gain/(loss)	(953,340.30)	4,363,042.18	18,630,394.72
Changes in unrealised gain/(loss) on securities	9,048,235.44	(8,540,736.97)	(27,080,772.26)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	(704,277.44)
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	361.90	7,825,636.99
Changes in unrealised gain/(loss) on foreign currencies	492.30	31,376.27	(2,016.22)
Net increase/(decrease) in net assets as a result of operations	8,095,387.44	(4,145,956.62)	(1,331,034.21)
Movements in capital			
Proceeds from shares issued	137,363,347.69	643,216,481.13	318,545,157.71
Payments for shares redeemed	(76,766,498.52)	(360,332,493.16)	(244,612,777.59)
Dividends paid (Note 14)	-	(26,795.75)	(652,626.47)
Net assets at the end of the period	96,988,484.39	1,677,828,902.12	658,135,404.01

TER for the year (Note 8)

AP-Shares		1.89%	
BP-Shares	1.99%	1.89%	0.92%
E-Shares	2.77%	2.70%	1.68%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
120,100,957.28	457,367,493.52	750,905,338.83	80,259,893.08	169,540,641.73
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,827,488.53	5,925,104.93	20,169,688.16	1,353,413.81	5,329,280.83
(1,696.96)	(6,567.13)	(10,008.48)	(381.29)	(2,088.22)
288,921.05	(104,984.22)	-	-	526,751.60
-	0.18	0.20	-	0.10
4,021.87	18,787.22	148,018.12	2,222.19	13,032.13
2,118,734.49	5,832,340.98	20,307,698.00	1,355,254.71	5,866,976.44
9,468.32	42,656.17	64,032.52	6,435.52	17,206.13
45,069.62	461,511.83	801,431.59	16,578.94	192,963.95
3,857.77	17,988.60	26,668.22	2,650.36	7,256.17
-	139,105.14	30,397.95	80.29	10,919.94
76,035.26	942,481.62	3,048,860.74	10,375.11	620,976.46
-	-	-	-	-
-	16,178.05	50,468.23	422.14	3,266.61
5,972.35	56,505.71	123,672.51	4,926.06	16,656.28
3,802.93	9,385.58	1,147.80	1,366.88	13,401.26
144,206.25	1,685,812.70	4,146,679.56	42,835.30	882,646.80
1,974,528.24	4,146,528.28	16,161,018.44	1,312,419.41	4,984,329.64
2,153,232.93	11,479,805.39	986,756.14	251,374.03	878,975.14
-	-	-	-	-
(66,137.85)	-	-	-	(103,504.13)
(21,977.32)	408,938.08	-	-	94,681.92
-	1,052,456.67	-	-	-
236,419.85	(4,826,559.87)	(752,351.04)	901,188.38	(2,500,752.72)
17,912.67	632,121.71	478,844.31	168,616.18	(440,752.01)
4,293,978.52	12,893,290.26	16,874,267.85	2,633,598.00	2,912,977.84
(5,124,570.07)	(15,607,371.26)	(7,015,542.50)	(2,645,415.19)	(1,482,240.40)
-	-	-	-	-
(318,696.32)	9,350.51	-	-	(1,230,149.62)
74,380.00	268,430.14	-	(15,315.00)	1,206,971.04
-	2,384,513.73	-	-	-
(75,166.46)	2,352,565.10	(2,789,320.88)	(292,456.70)	728,456.11
-	(5,745.50)	(192.45)	-	2,369.10
(1,150,074.33)	2,295,032.98	7,069,212.02	(319,588.89)	2,138,384.07
29,154,858.63	261,785,336.65	211,650,960.97	2,141,315.24	109,839,043.69
(39,788,914.91)	(209,243,745.34)	(134,422,881.43)	(80,365.13)	(83,975,957.74)
-	(867,597.83)	(3,978,774.92)	-	(14.03)
108,316,826.67	511,336,519.98	831,223,855.47	82,001,254.30	197,542,097.72

0.94%	1.33%	1.39%
0.93%	1.32%	1.34%
1.70%	2.09%	2.06%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)
Net assets at the beginning of the year	1,972,917.21	2,714,079,663.42	365,851,865.27
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	40,527.57	-	-
Net interest on bonds (Note 2)	-	94,141,923.82	12,875,490.75
Net interest on banks	(89.93)	(131,426.25)	(5,178.95)
Net interest on derivatives	-	3,590,278.24	(72,293.84)
Other income	-	0.25	-
Income on stock lending	123.20	-	-
	40,560.84	97,600,776.06	12,798,017.96
Expenses			
Audit, legal, registration, board of directors and other fees	1,065.32	263,514.62	30,533.90
Administrative agent fees (Note 5)	17,479.23	3,163,840.79	237,417.83
Depository bank fees (Note 4)	764.49	109,457.77	12,589.78
Distribution fees E-shares and HE-shares (Note 3)	84.73	95,942.35	2,612.15
Investment management fees (Note 3)	71,573.66	11,439,987.58	791,114.45
Performance fees (Note 3)	-	-	-
Printing, publication and internet	292.53	157,246.93	12,934.48
Taxe d'abonnement (Note 6)	3,412.68	439,485.15	41,203.72
Transaction related costs (Note 13)	6,438.37	3,611.70	2,690.28
	101,111.01	15,673,086.89	1,131,096.59
Net income/(loss)	(60,550.17)	81,927,689.17	11,666,921.37
Net realised gain/(loss) on securities	(479,395.81)	54,989,022.91	4,671,301.25
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	6,273,538.64	448,675.40
Net realised gain/(loss) on futures	-	33,743.46	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	11,199,836.70	(4,311,525.17)
Net realised gain/(loss) on foreign currencies	851,184.88	15,587,959.54	111,870.48
Net realised gain/(loss)	311,238.90	170,011,790.42	12,587,243.33
Changes in unrealised gain/(loss) on securities	(2,833,220.38)	30,669,564.85	3,170,993.78
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(5,587,328.30)	105,017.51
Changes in unrealised gain/(loss) on futures	-	40,864.18	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(60,538,646.27)	(2,143,940.03)
Changes in unrealised gain/(loss) on foreign currencies	(13,652.82)	1,313.86	256.27
Net increase/(decrease) in net assets as a result of operations	(2,535,634.30)	134,597,558.74	13,719,570.86
Movements in capital			
Proceeds from shares issued	137,934,097.78	1,645,025,257.61	68,622,306.67
Payments for shares redeemed	(14,394,409.06)	(865,329,658.63)	(49,208,567.98)
Dividends paid (Note 14)	-	(12,500,533.19)	-
Net assets at the end of the period	122,976,971.63	3,615,872,287.95	398,985,174.82

TER for the year (Note 8)

AP-Shares		1.32%
BP-Shares	1.88%	1.32%
E-Shares	2.78%	2.07%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European Low CDS Government Bond Fund (in EUR)	Nordea 1 - European Opportunity Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
43,600,048.25	21,234,806.06	374,544,484.15	1,349,424,919.10	434,931,649.14
-	-	-	-	-
-	-	-	-	-
-	406,591.01	7,096,951.04	34,579,428.10	717,448.52
608,789.08	-	-	-	5,053,348.75
694.07	(266.52)	(4,392.86)	(81,375.18)	(14,085.63)
-	-	-	-	1,505,684.71
0.02	0.04	0.01	0.14	0.09
-	8,319.67	-	771,129.65	-
609,483.17	414,644.20	7,092,558.19	35,269,182.71	7,262,396.44
3,459.08	1,753.22	34,175.78	118,675.77	44,847.15
10,765.23	28,887.06	602,922.94	2,366,842.00	414,001.24
1,429.46	963.67	20,538.98	65,420.35	19,456.16
5,888.95	1,540.30	6,297.80	69,208.07	5,987.87
17,275.40	154,709.30	2,826,916.34	10,170,538.37	776,043.16
-	-	-	-	-
787.68	2,522.87	53,026.11	142,065.91	8,894.62
3,393.65	5,071.33	110,782.46	308,850.22	48,915.12
238.25	1,356.71	5,508.64	1,943.27	25,440.03
43,237.70	196,804.46	3,660,169.05	13,243,543.96	1,343,585.35
566,245.47	217,839.74	3,432,389.14	22,025,638.75	5,918,811.09
259,437.55	2,199,688.21	21,303,406.36	63,373,407.65	21,832,262.35
-	-	-	-	-
-	-	-	-	(814,552.77)
-	-	-	-	9,693,856.34
-	-	-	-	-
(490,224.28)	-	-	1,344,222.35	(18,119,021.94)
159,196.85	12,068.73	500,207.13	(796,747.19)	(1,631,824.67)
494,655.59	2,429,596.68	25,236,002.63	85,946,521.56	16,879,530.40
20,051.82	553,313.66	36,006,504.42	154,142,663.37	(15,788,987.60)
-	-	-	-	-
-	-	-	-	19,680.92
-	-	-	-	(828,828.13)
-	-	-	-	-
(955,215.19)	-	-	(713,207.74)	4,549,798.39
(429.11)	(100.49)	(20,340.33)	(24,500.10)	(16,329.30)
(440,936.89)	2,982,809.85	61,222,166.72	239,351,477.09	4,814,864.68
4,822,058.97	4,380,031.32	111,295,957.45	317,695,266.13	287,614,010.59
(5,789,370.38)	(7,356,200.55)	(93,524,165.50)	(368,593,893.50)	(23,331,481.46)
-	(1,178.53)	(832.25)	(40,602.99)	-
42,191,799.95	21,240,268.15	453,537,610.57	1,537,837,165.83	704,029,042.95

	1.87%	1.68%	1.92%	1.14%
0.73%	1.87%	1.68%	1.93%	1.01%
1.48%	2.64%	2.43%	2.67%	1.86%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
Net assets at the beginning of the year	35,647,376.49	616,010,542.60	48,505,998.88
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	952,234.40
Net interest on bonds (Note 2)	583,884.00	20,506,865.88	-
Net interest on banks	(1,279.71)	(868.09)	(457.61)
Net interest on derivatives	-	-	-
Other income	0.10	0.03	0.01
Income on stock lending	41.12	-	-
	582,645.51	20,505,997.82	951,776.80
Expenses			
Audit, legal, registration, board of directors and other fees	3,394.68	48,058.38	9,668.83
Administrative agent fees (Note 5)	49,859.42	231,491.06	22,227.82
Depository bank fees (Note 4)	1,507.61	19,345.77	5,242.36
Distribution fees E-shares and HE-shares (Note 3)	16,714.79	45,588.50	130.03
Investment management fees (Note 3)	107,655.42	599,198.45	7,025.63
Performance fees (Note 3)	-	-	-
Printing, publication and internet	3,551.46	5,014.58	27.10
Taxe d'abonnement (Note 6)	7,848.24	39,747.24	9,114.94
Transaction related costs (Note 13)	1,738.19	6,697.42	4,356.03
	192,269.81	995,141.40	57,792.74
Net income/(loss)	390,375.70	19,510,856.42	893,984.06
Net realised gain/(loss) on securities	1,612,401.94	(15,999,369.71)	2,353,825.48
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	47,010.31	(522,461.79)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	168,672.07	(11,699,088.81)	-
Net realised gain/(loss) on foreign currencies	87,490.23	639,241.71	(505,501.37)
Net realised gain/(loss)	2,305,950.25	(8,070,822.18)	2,742,308.17
Changes in unrealised gain/(loss) on securities	(774,958.47)	3,569,928.60	3,215,331.38
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	13,296.66	(325,295.39)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	16,955.26	3,999,808.51	-
Changes in unrealised gain/(loss) on foreign currencies	(273.01)	(2,577.18)	(20,657.03)
Net increase/(decrease) in net assets as a result of operations	1,560,970.69	(828,957.64)	5,936,982.52
Movements in capital			
Proceeds from shares issued	24,493,121.85	53,609,730.58	258,326,394.36
Payments for shares redeemed	(27,914,108.11)	(24,349,545.94)	(120,176,332.32)
Dividends paid (Note 14)	(84,393.85)	(79.89)	-
Net assets at the end of the period	33,702,967.07	644,441,689.71	192,593,043.44

TER for the year (Note 8)

AP-Shares	0.95%		
BP-Shares	0.95%	1.35%	1.93%
E-Shares	1.70%	2.06%	2.71%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)
302,226,819.49	179,676,861.02	27,358,353.07	909,667,013.07	1,565,477,291.40
-	-	-	-	-
-	-	-	-	-
3,800,857.73	2,590,885.18	452,972.60	12,415,462.37	20,684,468.99
-	-	-	-	-
(7,881.20)	(321.56)	(46.91)	(8,138.56)	(15,078.91)
-	-	-	-	-
-	-	0.04	0.51	0.17
30,461.26	-	-	173,403.81	300,639.66
3,823,437.79	2,590,563.62	452,925.73	12,580,728.13	20,970,029.91
28,546.71	16,173.46	2,723.87	81,760.23	139,315.17
305,208.79	198,236.79	48,938.75	1,282,796.50	2,308,033.99
13,028.98	9,514.20	1,430.60	45,654.43	76,517.46
56.57	1,007.35	119.66	70,159.24	19,000.27
1,381,351.61	1,392,886.86	205,329.94	5,648,733.90	10,213,378.91
-	-	-	-	-
45,626.51	18,650.59	1,936.20	65,748.93	118,188.54
97,535.00	41,403.49	6,685.57	159,082.32	288,698.32
3,344.44	22,853.51	9,001.29	11,623.01	10,110.75
1,874,698.61	1,700,726.25	276,165.88	7,365,558.56	13,173,243.41
1,948,739.18	889,837.37	176,759.85	5,215,169.57	7,796,786.50
23,041,480.87	5,371,725.18	285,268.53	76,542,758.79	99,161,586.42
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(4,218.58)	-	(93,902,643.91)	1,471,151.07
(110,755.49)	(22,149.91)	1,251.11	(5,553,263.98)	(440,827.62)
24,879,464.56	6,235,194.06	463,279.49	(17,697,979.53)	107,988,696.37
18,665,075.33	(13,666,380.13)	1,136,597.12	9,706,646.72	50,486,965.99
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,077.09	-	44,998,235.61	(713,852.35)
(9,198.86)	30,326.05	(371.42)	4,473.32	18,114.52
43,535,341.03	(7,399,782.93)	1,599,505.19	37,011,376.12	157,779,924.53
135,620,006.98	87,942,505.47	31,804,965.42	818,367,297.75	502,419,800.04
(81,554,388.93)	(42,437,281.20)	(10,485,787.44)	(639,273,816.51)	(348,186,115.36)
-	-	-	(588,317.91)	(1,598.47)
399,827,778.57	217,82,302.36	50,277,036.24	1,125,183,552.52	1,877,489,302.14

			1.91%	1.88%
1.02%	1.81%	1.93%	1.91%	1.90%
1.85%	2.60%	2.72%	2.67%	2.70%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Global Value Fund	Nordea 1 - Heracles Long/ Short MI Fund	Nordea 1 - Indian Equity Fund
	(in EUR)	(in EUR)	(in USD)
Net assets at the beginning of the year	65,430,880.07	108,919,815.86	260,820,151.99
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	1,252,132.77	-	1,310,479.63
Net interest on bonds (Note 2)	-	54,559.50	-
Net interest on banks	(1,261.51)	16,170.54	(6,106.23)
Net interest on derivatives	-	-	-
Other income	0.11	0.05	0.02
Income on stock lending	119,619.33	-	-
	1,370,490.70	70,730.09	1,304,373.42
Expenses			
Audit, legal, registration, board of directors and other fees	5,707.70	11,190.66	21,098.41
Administrative agent fees (Note 5)	108,593.52	81,768.13	83,467.51
Depository bank fees (Note 4)	2,708.76	4,523.29	52,934.06
Distribution fees E-shares and HE-shares (Note 3)	6,284.43	13,711.87	1,328.89
Investment management fees (Note 3)	542,629.39	969,687.52	88,880.50
Performance fees (Note 3)	-	623,914.08	-
Printing, publication and internet	8,909.36	5,878.44	559.54
Taxe d'abonnement (Note 6)	18,110.10	18,366.02	13,998.08
Transaction related costs (Note 13)	1,161.74	183,295.20	110,039.91
	694,105.00	1,912,335.21	372,306.90
Net income/(loss)	676,385.70	(1,841,605.12)	932,066.52
Net realised gain/(loss) on securities	6,915,298.54	167.72	13,087,089.39
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	6,468,373.27	823,064.55
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(399,542.19)	(196,943.60)
Net realised gain/(loss) on foreign currencies	23,256.28	593,502.70	(624,592.82)
Net realised gain/(loss)	7,614,940.52	4,820,896.38	14,020,684.04
Changes in unrealised gain/(loss) on securities	(1,506,901.55)	(78,669.15)	(17,654,269.79)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(3,680,598.14)	35,059.25
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	193,815.32	65,226.60
Changes in unrealised gain/(loss) on foreign currencies	(2,177.47)	234.24	23,232.83
Net increase/(decrease) in net assets as a result of operations	6,105,861.50	1,255,678.65	(3,510,067.07)
Movements in capital			
Proceeds from shares issued	14,459,268.49	81,611,971.15	50,856,690.10
Payments for shares redeemed	(14,297,959.77)	(36,922,758.61)	(74,133,186.03)
Dividends paid (Note 14)	(91,523.38)	-	-
Net assets at the end of the period	71,606,526.91	154,864,707.05	234,033,588.99

TER for the year (Note 8)

AP-Shares	1.91%	4.63%	
BP-Shares	1.90%	3.34%	2.28%
E-Shares	2.64%	3.95%	3.06%

Performance fee for the year (Note 3)

AP-Shares	2.42%
BP-Shares	1.10%
E-Shares	0.92%

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

Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund (in EUR)
141,160,428.79	29,281,129.78	935,547,731.25	268,782,225.95	218,822,185.59
-	-	-	-	-
-	-	-	-	-
32,095.11	386,580.30	-	4,633,860.97	-
5,593,296.25	-	24,989,455.26	86.33	6,524,986.42
(150.99)	(57.40)	(719.52)	(121,108.37)	(875.04)
-	-	-	1,295,722.72	-
0.03	0.05	0.04	0.01	0.01
-	-	-	45,926.63	34,918.79
5,625,240.40	386,522.95	24,988,735.78	5,854,488.29	6,559,030.18
13,284.13	1,934.54	66,428.45	22,533.60	17,695.58
134,120.24	32,421.02	554,767.37	268,878.26	168,115.24
5,436.08	6,086.38	26,116.78	18,244.06	7,310.70
187.35	4,071.02	32,874.88	-	11.48
480,549.91	223,553.71	1,849,365.97	1,325,705.59	625,396.32
-	-	-	2,550,479.27	-
5,875.46	3,014.35	25,128.38	11,786.36	4,575.44
21,189.79	5,317.94	84,155.89	34,943.11	40,362.31
2,679.08	19,090.84	24,344.57	253,555.83	1,332.84
663,322.04	295,489.80	2,663,182.29	4,486,126.08	864,799.91
4,961,918.36	91,033.15	22,325,553.49	1,368,362.21	5,694,230.27
(1,728,820.96)	(2,470,471.14)	(7,731,122.23)	8,522,902.60	5,113,898.74
-	-	-	5,746,083.34	-
-	-	-	779,310.23	-
-	-	(4,200,931.97)	2,587,135.11	-
-	-	-	-	-
(11,495,947.50)	7719.96	(52,475,940.09)	(59,064,295.91)	(6,938,694.76)
505,028.47	56,349.41	967,144.64	8,198,571.65	389,490.94
(7,757,821.63)	(2,315,368.62)	(41,115,296.16)	(31,861,930.77)	4,258,925.19
(730,000.08)	1,688,432.27	4,143,567.55	7,041,252.18	470,983.92
-	-	-	(6,119,809.40)	-
-	-	-	(834,501.24)	-
-	-	(900,466.40)	12,792,138.92	-
-	-	-	-	-
3,730,269.71	(1,962.52)	15,846,828.96	32,978,130.14	3,129,472.33
1,951.05	946.98	397.68	3,335.19	216.02
(4,755,600.95)	(627,951.89)	(22,024,968.37)	13,998,615.02	7,859,597.46
113,573,347.53	3,274,206.01	141,476,278.40	48,061,255.35	61,422,364.36
(41,019,683.03)	(10,890,041.76)	(177,176,274.19)	(30,608,171.93)	(46,603,310.81)
-	(57.31)	(4,989,338.87)	-	(10,723.44)
208,958,492.34	21,037,284.83	872,833,428.22	300,233,924.39	241,490,113.16

	2.22%	1.37%		1.42%
1.37%	2.24%	1.36%	1.63%	1.44%
2.12%	3.00%	2.09%		2.28%

			0.28%	
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The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)
Net assets at the beginning of the year	304,196,310.10	62,966,644.18	61,145,014.27
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	7,988,318.83	1,382,999.32	1,860,856.92
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	(2,653.71)	(1,015.52)	(1,605.19)
Net interest on derivatives	-	-	-
Other income	0.11	0.10	0.01
Income on stock lending	124,057.68	42,789.72	20,766.98
	8,109,722.91	1,424,773.62	1,880,018.72
Expenses			
Audit, legal, registration, board of directors and other fees	23,616.29	4,845.62	5,760.76
Administrative agent fees (Note 5)	391,833.38	82,351.25	72,209.67
Depository bank fees (Note 4)	9,625.65	2,013.22	2,414.74
Distribution fees E-shares and HE-shares (Note 3)	60,722.98	31,913.83	979.60
Investment management fees (Note 3)	2,046,865.12	440,078.27	536,006.32
Performance fees (Note 3)	-	-	-
Printing, publication and internet	27,988.15	6,568.68	8,195.64
Taxe d'abonnement (Note 6)	59,313.32	13,573.70	17,794.67
Transaction related costs (Note 13)	4,340.76	4,223.85	1,270.46
	2,624,305.65	585,568.42	644,631.86
Net income/(loss)	5,485,417.26	839,205.20	1,235,386.86
Net realised gain/(loss) on securities	17,272,359.59	6,292,031.19	1,713,211.54
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	85,103.64	(20,461.57)	(10,404.29)
Net realised gain/(loss)	22,842,880.49	7,110,774.82	2,938,194.11
Changes in unrealised gain/(loss) on securities	24,976,689.61	1,955,299.12	6,286,667.22
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(1,588.44)	(485.99)	(4,036.70)
Net increase/(decrease) in net assets as a result of operations	47,817,981.66	9,065,587.95	9,220,824.63
Movements in capital			
Proceeds from shares issued	46,482,120.64	14,822,292.51	24,689,890.60
Payments for shares redeemed	(98,674,306.85)	(27,510,117.92)	(11,350,671.07)
Dividends paid (Note 14)	(67,376.20)	(451.30)	-
Net assets at the end of the period	299,754,729.35	59,343,955.42	83,705,058.43

TER for the year (Note 8)

AP-Shares	1.88%	1.88%	
BP-Shares	1.87%	1.87%	1.81%
E-Shares	2.61%	2.61%	2.56%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
7,686,852.94	2,896,233,107.95	137,722,937.67	124,966,889.94	408,985,955.95
-	-	-	-	-
-	-	-	-	-
313,823.69	17,302,147.68	103,025.74	954,925.25	2,408,216.38
-	-	6,352,046.72	-	-
(292.61)	(1,161.94)	(33.50)	(281.02)	(26.67)
-	-	-	-	-
-	0.37	-	0.02	0.19
3,391.60	5,128.49	-	14,316.84	-
316,922.68	17,306,114.60	6,455,038.96	968,961.09	2,408,189.90
838.09	193,470.42	15,406.59	9,648.90	28,247.68
13,786.63	2,147,254.06	183,735.43	122,224.70	590,718.46
360.30	74,381.07	6,385.50	3,809.92	10,914.43
4.16	28,939.53	2,205.70	52.49	1,727.04
71,445.83	14,917,272.39	665,890.64	911,783.19	2,642,543.18
-	-	-	-	-
832.04	172,559.83	6,173.52	14,186.05	40,300.15
1,929.50	384,608.69	23,424.75	31,346.43	79,420.30
1,931.02	1,499.62	2,723.54	5,486.27	2,185.26
91,127.57	17,919,985.61	905,945.67	1,098,537.95	3,396,056.50
225,795.11	(613,871.01)	5,549,093.29	(129,576.86)	(987,866.60)
281,989.25	57,544,180.14	(1,922,448.51)	18,701,960.40	13,202,491.08
-	-	-	-	-
-	-	-	-	-
15,707.46	-	-	-	-
-	-	-	-	-
-	(18,964,152.47)	(9,331,868.17)	(1,304,756.74)	(3,715,941.47)
39.65	(282,320.83)	183,371.81	(11,476.55)	(249,820.68)
523,531.47	37,683,835.83	(5,521,851.58)	17,256,150.25	8,248,862.33
512,245.13	(97,568,918.94)	(1,622,869.81)	(16,918,092.17)	(22,204,033.65)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	6,934,953.01	3,694,985.49	484,728.15	1,610,552.90
(2,089.03)	50,144.34	276.35	(1,118.96)	(4,241.83)
1,033,687.57	(52,899,985.76)	(3,449,459.55)	821,667.27	(12,348,860.25)
6,161,939.15	383,232,951.89	174,520,096.08	44,888,269.63	54,263,480.48
(3,587,638.17)	(955,393,352.65)	(11,360,391.05)	(35,240,107.38)	(124,986,450.67)
(0.79)	(116,577.14)	-	-	-
11,294,840.70	2,271,056,144.29	297,433,183.15	135,436,719.46	325,914,125.51

	1.79%			1.94%
1.91%	1.80%	1.40%	1.80%	1.93%
2.59%	2.53%	2.16%	2.57%	2.69%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
Net assets at the beginning of the year	6,498,998,394.29	334,552,570.13	5,083,079,102.61
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	7,892,909.51	-
Net interest on bonds (Note 2)	98,608,230.88	-	64,743,754.54
Net interest on banks	576,225.65	20,308.28	687,684.37
Net interest on derivatives	926,582.65	-	-
Other income	0.21	0.02	0.51
Income on stock lending	-	266,176.67	-
	100,111,039.39	8,179,394.48	65,431,439.42
Expenses			
Audit, legal, registration, board of directors and other fees	510,133.59	29,709.88	447,200.22
Administrative agent fees (Note 5)	9,391,690.69	520,587.93	4,682,047.30
Depository bank fees (Note 4)	206,585.23	12,505.56	182,355.23
Distribution fees E-shares and HE-shares (Note 3)	714,520.29	21,491.51	460,001.95
Investment management fees (Note 3)	17,597,901.51	2,834,331.35	3,541,638.78
Performance fees (Note 3)	-	-	-
Printing, publication and internet	671,294.65	47,476.45	563,842.56
Taxe d'abonnement (Note 6)	1,380,758.38	98,518.42	1,208,876.10
Transaction related costs (Note 13)	3,677.76	12,985.59	9,504.88
	30,476,562.10	3,577,606.69	11,095,467.02
Net income/(loss)	69,634,477.29	4,601,787.79	54,335,972.40
Net realised gain/(loss) on securities	36,789,933.28	20,103,670.66	(3,667,270.10)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(249.90)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	186,801.86	(76,911.35)	(478,088.43)
Net realised gain/(loss)	106,610,962.53	24,628,547.10	50,190,613.87
Changes in unrealised gain/(loss) on securities	(186,965,927.65)	5,572,191.96	(10,668,316.61)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	(8,671,922.21)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(1,480.60)	(839.87)	(11,301.57)
Net increase/(decrease) in net assets as a result of operations	(89,028,367.93)	30,199,899.19	39,510,995.69
Movements in capital			
Proceeds from shares issued	1,537,143,480.16	88,157,948.02	1,972,635,774.07
Payments for shares redeemed	(1,715,167,336.54)	(48,702,772.66)	(1,222,077,271.74)
Dividends paid (Note 14)	(6,442,297.76)	-	(18,263,169.32)
Net assets at the end of the period	6,225,503,872.22	404,207,644.68	5,854,885,431.31

TER for the year (Note 8)

AP-Shares	1.03%	0.42%
BP-Shares	1.00%	0.40%
E-Shares	1.75%	1.16%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Renminbi High Yield Bond Fund (Note 1a) (in CNH)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/ Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)
-	23,735,319.83	580,413,056.43	521,624,371.28	3,612,098,881.74
-	-	-	-	-
-	-	-	-	-
-	265,580.12	10,111,473.24	16,564,636.00	39,241,498.71
628,417.83	-	774.83	-	23,849,946.70
(162.68)	(1,446.46)	5,747.88	(272,594.65)	(53,123.37)
-	-	-	(2,295,848.84)	3,682,238.26
-	0.12	0.08	0.14	1.45
-	2,706.46	57,475.67	157,226.85	649,039.69
628,255.15	266,840.24	10,175,471.70	14,153,419.50	67,369,601.44
1,781.10	2,101.60	49,921.50	51,033.60	448,466.18
26,447.91	40,178.60	458,491.34	366,497.33	8,113,775.53
749.53	1,067.42	109,215.12	22,657.13	250,036.58
7.94	13,890.27	9,029.99	59,869.38	2,805,004.89
139,552.09	193,797.08	2,089,979.35	1,358,011.40	36,920,015.07
-	-	-	1,468.55	-
662.68	2,886.97	6,579.08	21,493.77	476,390.31
5,369.98	6,946.75	43,728.91	75,828.10	1,204,116.46
4,373.57	9,385.84	37,920.25	115,944.37	424,998.12
178,944.80	270,254.53	2,804,865.54	2,072,803.63	50,642,803.14
449,310.35	(3,414.29)	7,370,606.16	12,080,615.87	16,726,798.30
(1,282.90)	1,347,647.58	9,469,508.87	34,532,351.73	136,667,812.52
-	-	-	31,142,060.37	-
-	-	-	-	944,338.88
-	-	-	(67,665,979.75)	(96,162,685.88)
-	-	-	-	-
-	(56,401.90)	-	(65,235,031.05)	(158,096,190.50)
813,711.63	(4,864.20)	(1,055,731.62)	(1,654,526.29)	(13,481,474.14)
1,261,739.08	1,282,967.19	15,784,383.41	(56,800,509.12)	(113,401,400.82)
(540,316.98)	202,679.56	(14,513,514.81)	(1,963,373.66)	31,130,014.69
-	-	-	(20,200,262.99)	-
-	-	-	-	(660,067.15)
-	-	-	40,483,348.29	38,711,606.32
-	-	-	-	-
228,703.35	23,722.49	-	27,280,797.73	20,287,682.10
915.07	(3,735.64)	(1,459.87)	17,343.19	(2,477.35)
951,040.52	1,505,633.60	1,269,408.73	(11,182,656.56)	(23,934,642.21)
92,064,898.59	23,202,997.28	207,823,143.56	305,140,387.91	4,530,127,543.98
-	(16,889,352.47)	(107,591,916.84)	(127,886,241.57)	(1,157,102,373.29)
-	(60.54)	(269,367.23)	-	(2,248,489.08)
93,015,939.11	31,554,537.70	681,644,324.65	687,695,861.06	6,958,940,921.14

	1.90%			1.93%
1.89%	1.91%	2.19%	1.93%	1.93%
2.61%	2.68%	3.02%	2.65%	2.68%
			0.37%	
			0.33%	

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2015

	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Kroner Reserve	Nordea 1 - Unconstrained Bond Fund
	(in SEK)	(in SEK)	(in USD)
Net assets at the beginning of the year	1,688,334,587.81	1,263,002,176.10	150,999,130.76
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	23,090,127.76	7,679,862.07	4,119,429.78
Net interest on banks	(22,456.55)	(19,482.62)	(235.30)
Net interest on derivatives	-	-	-
Other income	0.23	0.27	-
Income on stock lending	-	-	-
	23,067,671.44	7,660,379.72	4,119,194.48
Expenses			
Audit, legal, registration, board of directors and other fees	127,194.31	103,381.44	12,069.30
Administrative agent fees (Note 5)	2,404,243.67	1,133,200.19	127,259.18
Depository bank fees (Note 4)	51,367.72	43,339.89	4,753.51
Distribution fees E-shares and HE-shares (Note 3)	430,023.41	554,403.43	3,963.66
Investment management fees (Note 3)	4,530,356.66	837,872.08	508,621.61
Performance fees (Note 3)	-	-	-
Printing, publication and internet	171,051.00	141,255.44	3,031.07
Taxe d'abonnement (Note 6)	354,104.80	307,400.29	13,729.40
Transaction related costs (Note 13)	3,747.62	2,736.44	16,126.02
	8,072,089.19	3,123,589.20	689,553.75
Net income/(loss)	14,995,582.25	4,536,790.52	3,429,640.73
Net realised gain/(loss) on securities	21,970,205.14	(2,750,875.68)	(1,195,928.88)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(1,815,659.01)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	(4,737,128.45)
Net realised gain/(loss) on foreign currencies	4,607.76	242,659.58	159,580.13
Net realised gain/(loss)	36,970,395.15	2,028,574.42	(4,159,495.48)
Changes in unrealised gain/(loss) on securities	(50,650,136.74)	(3,815,842.10)	(209,995.12)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	(1,007,662.95)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	90,433.71
Changes in unrealised gain/(loss) on foreign currencies	1,090.79	(2,476.19)	111.49
Net increase/(decrease) in net assets as a result of operations	(13,678,650.80)	(1,789,743.87)	(5,286,608.35)
Movements in capital			
Proceeds from shares issued	372,991,362.38	480,017,870.23	34,250,218.87
Payments for shares redeemed	(448,584,023.69)	(277,709,906.66)	(24,995,421.27)
Dividends paid (Note 14)	(253,464.85)	-	-
Net assets at the end of the period	1,598,809,810.85	1,463,520,395.80	154,967,320.01

TER for the year (Note 8)

AP-Shares	1.01%	1.39%
BP-Shares	1.00%	1.47%
E-Shares	1.75%	2.25%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
3,298,607,542.77	1,341,402,014.98	1,495,038,534.76
-	-	-
-	-	-
-	39,205.78	-
80,931,437.46	41,745,363.13	34,930,880.41
(188.03)	(116.49)	(33,293.03)
-	-	-
0.21	0.02	0.11
-	-	-
80,931,249.64	41,784,452.44	34,897,587.49
271,607.19	97,449.41	133,857.13
3,437,264.35	1,133,058.71	2,511,783.07
107,710.90	38,899.12	51,902.21
9,183.34	8,419.13	9,429.22
7,549,094.30	4,092,250.60	5,932,163.86
-	-	-
151,035.80	85,762.20	50,722.34
431,007.45	203,619.62	184,066.02
292,500.43	16,626.12	321.29
12,249,403.76	5,676,084.91	8,874,245.14
68,681,845.88	36,108,367.53	26,023,342.35
16,414,314.07	(21,283,127.77)	(2,599,680.74)
-	-	-
-	-	-
(43,288,205.40)	(1,552,692.99)	-
-	-	-
(255,275,317.83)	(193,252,768.87)	(84,981,258.33)
4,485,359.80	(1,665,555.25)	1,197,433.69
(208,982,003.48)	(181,645,777.35)	(60,360,163.03)
(117,395,841.29)	(1,423,758.49)	(20,118,655.86)
-	-	-
-	-	-
(8,035,917.36)	(872,121.79)	-
-	-	-
99,584,570.41	115,746,428.81	33,631,314.57
2,907.66	2,202.54	662.74
(234,826,284.06)	(68,193,026.28)	(46,846,841.58)
1,452,803,446.86	211,556,335.48	800,071,015.35
(835,654,783.66)	(166,983,863.62)	(291,974,169.53)
(4,305,119.91)	(109,891.32)	(18,280,738.57)
3,676,624,802.00	1,317,671,569.24	1,938,007,800.43

1.06%		1.53%
1.06%	1.35%	1.55%
1.82%	2.11%	2.23%

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - African Equity Fund	EUR	49,252,907.51	48,931,716.08	51,500,952.48	3,266,804.379
BI - Shares	EUR	15.61	15.36	14.58	531,217.242
BP - Shares	EUR	14.99	14.79	14.12	2,662,616.087
E - Shares	EUR	14.28	14.14	13.61	72,971.050
Nordea 1 - Alpha 15	EUR	307,124,679.78	180,179,183.47	161,399,944.93	3,811,485.197
BI - Shares	EUR	57.20	54.34	52.55	188,872.519
BP - Shares	EUR	54.67	52.35	51.52	2,345.923
E - Shares	EUR	54.86	52.41	51.03	187.288
HBI - AUD Shares (**)	AUD*	-	74.00	70.00	-
HBI - GBP Shares (**)	GBP*	-	46.45	44.71	-
HBI - USD Shares	USD*	75.37	71.78	69.81	95,663.602
HX - SEK Shares	SEK*	601.09	557.85	527.47	2,040,407.273
Y - Shares	EUR	105.56	100.47	95.73	1,484,008.592
Nordea 1 - Asian Focus Equity Fund	USD	119,592,209.83	98,033,763.52	97,995,589.65	5,679,909.479
AP - Shares	USD	19.48	18.81	18.12	33,803.365
BI - Shares	USD	22.98	22.10	20.97	48.393
BP - Shares	USD	21.14	20.40	19.50	5,560,139.953
E - Shares	USD	19.43	18.82	18.13	5,357.609
HE - PLN Shares	PLN*	60.49	58.36	55.13	80,560.159
Nordea 1 - Brazilian Equity Fund	USD	7,688,252.16	8,044,065.26	8,906,452.52	218,137.307
BI - Shares	USD	36.68	42.06	46.71	22,377.559
BP - Shares	USD	35.42	40.80	45.73	145,223.938
E - Shares	USD	34.47	39.85	45.01	46,023.770
HB - EUR Shares	EUR*	27.05	31.37	35.18	4,512.040
Nordea 1 - Chinese Equity Fund	USD	254,505,648.60	228,489,732.99	274,933,423.67	2,096,764.171
BI - Shares	USD	119.18	105.19	100.13	27.233
BP - Shares	USD	117.45	104.14	100.04	11,034.829
E - Shares	USD	116.10	103.33	100.00	1,754.157
Y - Shares	USD	121.41	106.53	100.21	2,083,947.952
Nordea 1 - Climate and Environment Equity Fund	EUR	53,866,517.31	45,943,843.26	38,636,265.15	4,099,364.802
BI - Shares	EUR	13.88	12.25	11.04	135,537.606
BP - Shares	EUR	13.13	11.63	10.54	3,877,033.889
E - Shares	EUR	12.48	11.10	10.14	86,793.307
Nordea 1 - Danish Bond Fund	DKK	221,791,780.52	158,935,104.43	211,336,675.54	609,058.660
BP - Shares	DKK	367.42	375.08	353.34	542,083.233
E - Shares	DKK	337.71	346.02	328.43	66,975.427
Nordea 1 - Danish Kroner Reserve	DKK	197,957,384.54	99,241,690.62	123,551,617.55	1,197,932.535
BP - Shares	DKK	167.31	167.78	168.06	1,016,677.970
E - Shares	DKK	153.68	154.69	156.11	181,254.565

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,658,628,296.89	3,797,281,275.85	3,489,872,262.78	17,785,111.421
AI - Shares	DKK	199.45	209.20	200.63	2,034,865.804
AP - Shares	DKK	167.60	175.44	168.24	1,493,654.427
BC - Shares	DKK	226.90	232.97	218.82	5,010.000
BI - Shares	DKK	227.45	233.35	218.88	4,327,149.052
BP - Shares	DKK	217.10	223.20	210.26	4,210,857.552
E - Shares	DKK	199.56	205.94	195.45	349,229.522
HAI - EUR Shares	EUR*	24.04	25.14	24.03	4,097,077.140
HBI - CHF Shares	CHF*	36.62	37.65	35.33	215,964.071
HBI - EUR Shares	EUR*	30.77	31.50	29.46	1,043,389.406
HBI - SEK Shares	SEK*	124.32	127.35	118.77	372.447
HBI - USD Shares	USD*	40.72	41.63	-	7,542.000
Nordea 1 - Emerging Consumer Fund	EUR	202,816,818.69	215,052,654.25	233,014,457.94	10,016,242.253
AI - Shares	EUR	19.70	18.77	17.84	1,728,415.066
AP - Shares	EUR	20.22	-	-	47.847
BC - Shares	EUR	20.53	19.21	18.00	46,356.859
BI - Shares	EUR	21.34	19.97	18.68	1,324,405.443
BP - Shares	EUR	20.22	18.99	17.90	6,587,868.799
E - Shares	EUR	19.26	18.15	17.24	327,994.222
HBI - GBP Shares (**)	GBP*	-	16.38	-	-
HE - PLN Shares	PLN*	84.74	79.35	73.24	1,154.017
Nordea 1 - Emerging Market Blend Bond Fund	USD	124,637,801.64	115,820,810.51	113,735,976.71	1,320,914.295
BI - Shares	USD	96.17	97.78	96.67	161,497.106
BP - Shares	USD	94.86	96.69	96.03	1,845.586
E - Shares	USD	92.99	95.14	95.20	1,466.087
HBI - DKK Shares	DKK*	599.09	585.95	546.13	428,631.852
HBI - NOK Shares	NOK*	550.76	559.23	547.47	5,711.114
HBI - SEK Shares	SEK*	631.60	644.54	635.51	49,733.695
X - Shares	USD	98.31	99.48	97.37	672,028.855
Nordea 1 - Emerging Market Bond Fund	USD	285,885,904.09	275,706,591.19	243,234,153.51	3,032,935.442
AI - Shares	USD	115.28	-	-	9.443
AP - Shares	USD	115.23	-	-	9.431
BI - Shares	USD	117.02	114.58	107.76	112,440.724
BP - Shares	USD	115.24	113.11	106.90	77,812.538
E - Shares	USD	112.75	111.08	105.73	1,545.562
HA - EUR Shares	EUR*	103.62	-	-	47.152
HAI - EUR Shares	EUR*	91.06	90.88	-	555,930.973
HB - EUR Shares	EUR*	101.73	-	-	11,615.672
HB - NOK Shares	NOK*	687.55	672.66	628.85	740,508.517
HB - SEK Shares	SEK*	837.41	823.72	776.00	653,622.143
HBC - EUR Shares	EUR*	85.26	83.73	-	458.000
HBI - EUR Shares	EUR*	93.11	91.37	-	53.436
HBI - NOK Shares	NOK*	664.22	648.30	603.07	878,881.851

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - Emerging Market Corporate Bond Fund	USD	318,536,042.51	365,929,281.25	277,106,396.90	2,886,869.733
AP - Shares	USD	94.42	96.38	97.28	11,614.909
BI - Shares	USD	122.68	119.39	115.77	62,794.019
BP - Shares	USD	120.26	117.37	114.41	105,261.931
E - Shares	USD	117.09	114.69	112.64	24,134.967
HAI - EUR Shares	EUR*	112.99	-	-	264,567.410
HB - CHF Shares	CHF*	107.69	104.84	-	3,829.000
HB - DKK Shares	DKK*	649.03	635.31	621.09	67.525
HB - EUR Shares	EUR*	94.77	92.64	90.41	413,294.832
HB - NOK Shares	NOK*	723.77	702.52	676.27	202.657
HB - SEK Shares	SEK*	828.27	809.71	786.53	553,607.745
HBI - EUR Shares	EUR*	96.74	94.32	91.57	557,561.519
HBI - NOK Shares	NOK*	687.94	665.95	637.76	97,608.200
HBI - SEK Shares	SEK*	845.32	824.72	796.88	4,677.565
HX - EUR Shares	EUR*	91.84	89.15	85.74	317,802.143
X - Shares	USD	125.14	121.23	116.43	469,845.311
Nordea 1 - Emerging Market Local Debt Fund	USD	84,624,461.93	65,878,538.21	30,888,456.85	999,335.227
AI - Shares	USD	75.90	86.06	94.49	5,771.483
BI - Shares	USD	84.18	89.27	94.50	349,765.607
BP - Shares	USD	82.98	88.21	93.80	7,880.679
E - Shares	USD	81.37	86.82	92.99	29.195
Y - Shares	USD	85.06	89.84	-	635,888.263
Nordea 1 - Emerging Markets Focus Equity Fund	USD	63,556,569.46	64,759,043.51	15,820,462.56	523,321.940
BI - Shares	USD	121.74	121.47	114.61	466,744.691
BP - Shares	USD	119.38	119.48	113.43	49,908.046
E - Shares	USD	116.78	117.31	112.22	6,669.203
Nordea 1 - Emerging Markets Small Cap Fund	USD	96,988,484.39	28,296,247.78	27,122,832.94	884,244.284
BI - Shares	USD	108.12	99.29	98.55	37,075.713
BP - Shares	USD	106.81	98.46	98.48	69,365.482
E - Shares	USD	105.54	97.65	98.42	1,053.900
X - Shares	USD	110.02	100.48	98.63	776,749.189
Nordea 1 - Emerging Stars Equity Fund	USD	1,677,828,902.12	1,399,117,666.52	618,887,749.99	15,545,841.632
AI - Shares	USD	109.63	109.34	102.15	91,797.706
AP - Shares	USD	106.31	106.16	-	5,317.494
BC - Shares	USD	107.72	107.20	100.27	172,897.337
BI - Shares	USD	109.93	109.34	102.14	6,739,636.733
BP - Shares	USD	106.34	106.17	99.95	8,516,718.533
E - Shares	USD	102.67	102.89	97.61	19,389.369
HE - PLN Shares	PLN*	301.27	300.54	279.03	84.460
Nordea 1 - European Corporate Bond Fund	EUR	658,135,404.01	586,186,684.57	426,459,474.39	13,430,442.540
AX - Shares	EUR	43.44	45.40	43.21	420,859.273
BI - Shares	EUR	46.45	47.02	43.28	359,990.328
BP - Shares	EUR	44.92	45.57	42.13	548,073.553
E - Shares	EUR	41.25	42.00	39.12	30,655.552
HB - NOK Shares	NOK*	423.81	427.23	389.21	427,338.659
HB - SEK Shares	SEK*	471.99	479.14	441.18	6,824,007.455
HBI - SEK Shares (**)	SEK*	-	414.51	-	-
HE - PLN Shares	PLN*	185.37	187.25	170.53	1,898.227
HX - SEK Shares	SEK*	447.66	452.46	413.10	1,034,372.790
Y - Shares	EUR	46.73	47.21	-	3,783,246.703

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - European Corporate Bond Fund Plus	EUR	108,316,826.67	120,100,957.28	88,607,834.51	830,728.310
BI - Shares	EUR	129.01	130.73	120.14	110,059.213
HBI - SEK Shares	SEK*	1,138.05	1,152.80	-	70,506.210
TBI - Shares	EUR	125.37	126.46	-	58,200.590
X - Shares	EUR	131.96	133.36	121.88	591,962.297
Nordea 1 - European Covered Bond Fund	EUR	511,336,519.98	457,367,493.52	101,824,948.45	40,985,783.260
AI - Shares	EUR	12.67	12.88	-	4,344,951.718
AP - Shares	EUR	11.84	-	-	33,546.072
BC - Shares	EUR	11.85	-	-	16,603.822
BI - Shares	EUR	12.90	12.88	11.63	20,231,302.516
BP - Shares	EUR	11.84	11.85	10.74	7,831,829.425
E - Shares	EUR	10.72	10.77	9.84	3,497,805.439
HBI - CHF Shares	CHF*	15.45	15.54	-	495,185.959
HBI - SGD Shares (**)	SGD*	-	21.61	-	-
HBI - USD Shares	USD*	17.50	17.45	-	293,020.000
HE - PLN Shares	PLN*	48.03	47.86	42.79	4,157.470
TBI - Shares	EUR	12.56	12.56	-	241,376.843
X - Shares	EUR	12.39	12.35	11.10	3,996,003.996
Nordea 1 - European Cross Credit Fund	EUR	831,223,855.47	750,905,338.83	843,474,197.04	7,095,481.683
AC - Shares	EUR	107.28	111.34	106.57	204.000
AI - Shares	EUR	103.69	107.69	106.59	665,557.000
AP - Shares	EUR	102.50	106.13	105.55	173,785.854
BC - Shares	EUR	121.00	120.15	113.69	9.003
BI - Shares	EUR	121.23	120.25	113.72	2,491,628.439
BP - Shares	EUR	118.67	118.07	112.36	2,513,735.626
E - Shares	EUR	115.69	115.54	110.79	69,634.007
HAI - USD Shares	USD*	149.33	153.09	-	27,794.525
HB - DKK Shares	DKK*	882.49	-	-	41.660
HB - NOK Shares	NOK*	936.94	925.81	868.83	264.900
HB - SEK Shares	SEK*	1,073.92	1,068.55	1,012.60	696,179.140
HBI - NOK Shares	NOK*	973.69	959.36	895.09	416,171.633
HBI - SGD Shares	SGD*	204.37	201.91	-	5,160.000
Y - Shares	EUR	121.68	120.32	113.05	35,315.896
Nordea 1 - European Diversified Corporate Bond Fund	EUR	82,001,254.30	80,259,893.08	76,271,538.79	645,745.266
BI - Shares	EUR	123.79	125.65	116.33	10.000
BP - Shares	EUR	119.56	121.61	113.02	31,658.607
E - Shares	EUR	112.11	114.46	107.22	172.173
HX - SEK Shares	SEK*	1,198.41	1,213.58	1,113.15	309,009.156
X - Shares	EUR	124.67	126.26	116.32	304,895.330
Nordea 1 - European Financial Debt Fund	EUR	197,542,097.72	169,540,641.73	49,577,504.08	1,371,352.260
AP - Shares	EUR	137.31	138.34	-	7316
BI - Shares	EUR	141.73	140.35	132.12	1,020,551.667
BP - Shares	EUR	139.38	138.35	131.07	178,624.156
E - Shares	EUR	136.48	136.08	129.89	18,516.813
HB - USD Shares	USD*	174.90	173.56	-	105.809
HBI - CHF Shares	CHF*	151.13	-	-	40,169.773
HBI - SGD Shares	SGD*	250.04	246.68	-	19,489.000
HBI - USD Shares	USD*	195.43	193.33	-	93,880.324
X - Shares	EUR	143.06	141.23	-	7402

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - European Focus Equity Fund	EUR	122,976,971.63	1,972,917.21	-	1,057,430.983
BI - Shares	EUR	116.30	98.78	-	1,055,093.677
BP - Shares	EUR	115.60	98.55	-	1,886.448
E - Shares	EUR	114.93	98.34	-	450.858
Nordea 1 - European High Yield Bond Fund	EUR	3,615,872,287.95	2,714,079,663.42	2,157,861,094.12	168,090,951.310
AC - Shares	EUR	10.71	11.04	10.95	245,326.200
AI - Shares	EUR	11.41	11.76	11.70	1,822,406.596
AP - Shares	EUR	16.41	16.86	16.79	6,818,593.378
BC - Shares	EUR	11.84	11.58	10.95	576,347.593
BI - Shares	EUR	30.62	29.93	28.27	49,573,614.527
BP - Shares	EUR	28.80	28.25	26.85	14,239,200.684
E - Shares	EUR	26.84	26.42	25.30	941,054.830
HA - GBP Shares	GBP*	9.09	9.26	9.19	129,200.927
HA - USD Shares	USD*	14.32	14.56	14.48	4,099,765.440
HAC - USD Shares	USD*	13.93	13.65	-	455.217
HAI - GBP Shares	GBP*	9.14	9.34	9.25	7,565,371.149
HAI - USD Shares	USD*	14.41	14.64	14.56	1,085,095.433
HB - GBP Shares	GBP*	23.89	23.41	-	31,588.775
HB - SEK Shares	SEK*	284.01	278.69	263.74	8,249,570.859
HB - USD Shares	USD*	15.88	15.54	14.77	26,867,715.899
HBC - GBP Shares	GBP*	9.38	9.14	-	391,170.921
HBC - USD Shares	USD*	42.10	41.07	-	96,363.965
HBI - CHF Shares	CHF*	16.39	16.12	15.27	2,818,860.255
HBI - NOK Shares	NOK*	95.65	92.95	86.56	3,721,104.675
HBI - SEK Shares	SEK*	103.85	101.63	95.59	1,949,407.225
HBI - USD Shares	USD*	16.48	16.09	15.18	33,305,746.616
TB - Shares	EUR	28.68	28.15	26.88	204,198.448
TBI - Shares	EUR	30.27	29.55	28.32	1,014,860.008
X - Shares	EUR	32.16	31.34	29.40	2,343,931.690
Nordea 1 - European High Yield Bond Fund II	EUR	398,985,174.82	365,851,865.27	308,563,783.01	5,938,110.344
BI - Shares	EUR	70.83	68.63	65.57	1,503,547.002
HB - SEK Shares	SEK*	595.75	579.08	554.14	1,650,212.757
HE - PLN Shares	PLN*	275.10	266.13	252.12	14,852.992
X - Shares	EUR	66.73	64.46	61.18	2,769,497.593
Nordea 1 - European Low CDS Government Bond Fund	EUR	42,191,799.95	43,600,048.25	33,166,882.29	400,984.644
BI - Shares	EUR	105.00	106.22	99.68	6,741.287
BP - Shares	EUR	103.77	105.15	99.02	39,615.174
E - Shares	EUR	101.22	102.96	97.68	14,591.268
HB - NOK Shares	NOK*	818.71	824.18	764.88	49.900
HB - SEK Shares	SEK*	940.21	952.83	893.17	280.000
X - Shares	EUR	105.57	106.63	99.72	339,707.015
Nordea 1 - European Opportunity Fund	EUR	21,240,268.15	21,234,806.06	29,888,726.25	1,890,866.011
AP - Shares	EUR	10.77	9.45	9.45	20,843.775
BI - Shares	EUR	11.93	10.39	10.27	34,198.320
BP - Shares	EUR	11.22	9.81	9.77	1,672,462.402
E - Shares	EUR	10.61	9.31	9.34	43,213.319
X - Shares	EUR	11.48	9.95	-	120,148.195

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	453,537,610.57	374,544,484.15	303,138,425.72	824,986,246
AP - Shares	EUR	522.51	452.17	427.40	142,449
BI - Shares	EUR	570.51	488.40	456.05	23,520,763
BP - Shares	EUR	549.25	471.54	442.87	798,081,798
E - Shares	EUR	524.01	451.55	427.27	3,241,236
Nordea 1 - European Value Fund	EUR	1,537,837,165.83	1,349,424,919.10	1,343,402,819.54	26,346,093,097
AP - Shares	EUR	55.84	47.43	45.14	325,246,285
BC - Shares	EUR	137.20	115.91	109.56	11,019,972
BI - Shares	EUR	61.78	52.16	49.24	6,633,090,975
BP - Shares	EUR	57.13	48.42	46.06	18,772,608,218
E - Shares	EUR	52.54	44.69	42.84	346,085,383
HB - USD Shares	USD*	75.20	63.86	60.86	185,407,392
HBI - CHF Shares	CHF*	74.12	62.91	-	21,787,156
HBI - USD Shares	USD*	83.53	70.66	66.82	50,804,746
Y - Shares	EUR	58.66	49.26	-	42,970
Nordea 1 - Flexible Fixed Income Fund	EUR	704,029,042.95	434,931,649.14	107,669,808.64	6,697,587,136
AP - Shares	EUR	103.83	-	-	57,555
BI - Shares	EUR	104.96	103.57	97.66	3,718,414,314
BP - Shares	EUR	103.85	102.71	97.26	867,542,804
E - Shares	EUR	102.22	101.47	96.89	32,037,384
HB - SEK Shares	SEK*	957.99	-	-	48,012
HB - USD Shares	USD*	118.76	-	-	7,307,737
HBI - CHF Shares	CHF*	109.49	-	-	59,340,510
HBI - USD Shares	USD*	121.71	-	-	861,269
Y - Shares	EUR	105.99	104.32	97.92	2,011,977,551
Nordea 1 - Global Bond Fund	EUR	33,702,967.07	35,647,376.49	34,000,207.81	2,100,169,912
AP - Shares	EUR	13.97	13.63	12.05	299,698,467
BI - Shares	EUR	16.85	16.11	13.89	366,245,658
BP - Shares	EUR	16.52	15.82	13.70	1,178,598,546
E - Shares	EUR	15.17	14.58	12.72	255,627,241
Nordea 1 - Global High Yield Bond Fund	USD	644,441,689.71	616,010,542.60	675,976,693.90	50,327,223,335
AI - Shares (**)	USD	-	10.67	11.30	-
BC - Shares	USD	14.56	14.43	14.36	340,000
BI - Shares	USD	14.59	14.45	14.37	6,071,288
BP - Shares	USD	14.41	14.31	14.29	2,059,740,463
E - Shares	USD	13.82	13.76	13.85	31,407,531
HBI - DKK Shares	DKK*	83.75	83.15	82.92	459,476
HBI - EUR Shares	EUR*	10.74	10.66	10.61	6,145,894,145
HBI - GBP Shares	GBP*	9.28	9.18	9.11	2,194,994,377
HBI - SEK Shares	SEK*	97.76	96.94	96.04	181,796,875
HE - PLN Shares	PLN*	44.99	44.52	43.86	1,011,755,121
HX - EUR Shares	EUR*	10.47	10.35	10.21	1,217,030,198
X - Shares	USD	12.80	12.62	12.44	37,477,733,861
Nordea 1 - Global Opportunity Fund	EUR	192,593,043.44	48,505,998.88	21,336,851.83	1,405,437,890
BI - Shares	EUR	135.06	119.73	101.93	8,800,296
BP - Shares	EUR	133.35	118.68	101.82	2,426,252
E - Shares	EUR	131.88	117.81	101.73	459,624
X - Shares	EUR	137.05	120.89	-	1,393,751,718

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - Global Portfolio Fund	EUR	399,827,778.57	302,226,819.49	160,076,632.01	21,113,952.738
BP - Shares	EUR	18.94	16.50	14.05	21,111,742.456
E - Shares	EUR	15.74	13.76	11.82	2,210.282
Nordea 1 - Global Real Estate Fund	USD	217,782,302.36	179,676,861.02	113,414,113.23	1,535,806.987
BI - Shares	USD	144.67	148.39	129.66	478,192.874
BP - Shares	USD	140.52	144.69	127.41	1,055,269.624
E - Shares	USD	136.87	141.45	125.50	1,956.964
HB - DKK Shares	DKK*	750.84	776.85	686.49	67.525
HB - NOK Shares	NOK*	831.17	853.41	743.16	67.525
HB - SEK Shares	SEK*	954.20	986.03	865.42	67.525
HBI - NOK Shares	NOK*	854.51	874.11	755.40	67.525
HBI - SEK Shares	SEK*	980.47	1,009.32	879.10	67.525
HE - PLN Shares	PLN*	561.93	578.35	502.64	49.900
Nordea 1 - Global Small Cap Fund	USD	50,277,036.24	27,358,353.07	-	494,517.006
BI - Shares	USD	102.32	96.70	-	188,095.239
BP - Shares	USD	101.27	96.08	-	305,860.647
E - Shares	USD	100.32	95.53	-	561.120
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	1,125,183,552.52	909,667,013.07	607,669,149.76	73,422,275.368
AI - Shares	EUR	15.39	15.04	13.15	3,959,551.000
AP - Shares	EUR	14.05	13.69	12.00	470,632.734
BI - Shares	EUR	15.71	15.18	13.16	27,700,905.771
BP - Shares	EUR	15.05	14.61	12.76	8,453,462.709
E - Shares	EUR	14.82	14.44	12.71	1,342,515.850
HB - NOK Shares	NOK*	128.17	123.69	106.96	21,487.000
HB - SEK Shares	SEK*	136.11	132.25	115.26	23,503,724.485
HE - PLN Shares	PLN*	64.88	62.77	54.13	10,748.774
HX - USD Shares	USD*	18.52	-	-	1,268,646.533
X - Shares	EUR	15.97	15.36	13.18	6,690,600.512
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	1,877,489,302.14	1,565,477,291.40	976,986,210.81	99,717,619.241
AI - Shares	EUR	19.57	17.76	-	200,199.856
AP - Shares	EUR	18.08	16.46	-	25,588.706
BI - Shares	EUR	19.57	17.75	14.16	41,165,618.228
BP - Shares	EUR	18.08	16.46	13.23	52,351,693.170
E - Shares	EUR	16.72	15.28	12.37	366,797.115
HB - USD Shares	USD*	20.57	-	-	61,734.272
HBI - CHF Shares	CHF*	20.84	-	-	14,038.868
HX - USD Shares (**)	USD*	-	23.97	-	-
X - Shares	EUR	21.05	18.99	14.98	4,122,432.939
Y - Shares	EUR	18.37	16.57	13.08	937,338.028
Z - Shares	EUR	19.63	17.77	-	472,178.059
Nordea 1 - Global Value Fund	EUR	71,606,526.91	65,430,880.07	66,674,340.82	3,875,420.537
AI - Shares	EUR	18.87	17.20	-	182,460.984
AP - Shares	EUR	17.66	16.27	14.63	611,364.408
BC - Shares	EUR	18.86	17.20	15.24	3,513.000
BP - Shares	EUR	18.66	17.07	15.24	2,985,330.610
E - Shares	EUR	17.17	15.76	14.17	92,751.535

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - Heracles Long/Short MI Fund	EUR	154,864,707.05	108,919,815.86	115,870,093.68	2,227,900.247
AI - Shares	EUR	68.61	67.07	61.02	471,425.609
AP - Shares	EUR	65.09	63.74	58.72	407,798.756
BI - Shares	EUR	70.56	68.79	62.58	841,558.427
BP - Shares	EUR	67.15	66.18	60.88	243,834.368
E - Shares	EUR	64.54	63.98	59.25	90,008.787
HB - CHF Shares	CHF*	97.31	96.35	88.95	5,981.036
HB - NOK Shares	NOK*	64.157	625.25	567.68	4,686.103
HBI - USD Shares	USD*	77.77	-	-	67,546
X - Shares	EUR	83.10	80.11	70.80	162,539.615
Nordea 1 - Indian Equity Fund	USD	234,033,588.99	260,820,151.99	172,945,277.23	1,685,676.344
BI - Shares	USD	142.20	144.34	110.99	54,704.122
BP - Shares	USD	138.14	140.88	109.34	32,830.004
E - Shares	USD	135.08	138.25	108.14	1,330.633
HB - EUR Shares (**)	EUR*	-	102.40	-	-
HBI - EUR Shares	EUR*	112.64	114.50	-	9,567.904
Y - Shares	USD	138.82	140.04	106.35	1,587,243.681
Nordea 1 - International High Yield Bond Fund	USD	208,958,492.34	141,160,428.79	168,412,903.79	2,158,385.668
BI - Shares	USD	110.61	109.65	107.92	301,623.712
BP - Shares	USD	109.45	108.74	107.48	504,410.073
E - Shares	USD	107.46	107.16	106.70	612.120
HB - EUR Shares	EUR*	81.14	80.87	80.08	33,018.118
HB - NOK Shares	NOK*	615.50	608.91	594.34	10,605.319
HBI - EUR Shares	EUR*	82.38	81.99	80.84	76,619.966
HBI - NOK Shares	NOK*	623.28	615.68	598.22	518,983.380
HX - EUR Shares	EUR*	85.62	84.84	82.92	712,512.980
Nordea 1 - Latin American Equity Fund	EUR	21,037,284.83	29,281,129.78	41,669,931.21	2,095,306.394
AP - Shares	EUR	9.78	10.21	10.52	449.545
BI - Shares	EUR	10.89	11.16	11.25	70,022.321
BP - Shares	EUR	10.04	10.34	10.52	1,912,017.893
E - Shares	EUR	9.45	9.77	10.01	88,703.820
HE - PLN Shares	PLN*	41.16	42.30	42.54	24,112.815
Nordea 1 - Low Duration US High Yield Bond Fund	USD	872,833,428.22	935,547,731.25	1,210,059,650.49	82,893,013.442
AP - Shares	USD	9.66	9.98	10.44	101,250.465
BI - Shares	USD	11.66	11.47	11.39	3,243,711.495
BP - Shares	USD	11.44	11.28	11.24	12,611,315.909
E - Shares	USD	10.86	10.75	10.79	774,961.165
HA - EUR Shares	EUR*	7.42	7.74	-	64,131.115
HAI - EUR Shares	EUR*	6.34	6.66	6.96	366,568.916
HB - EUR Shares	EUR*	8.03	7.93	7.91	1,723,266.755
HB - SEK Shares	SEK*	75.36	74.43	73.94	4,566,415.223
HBI - CHF Shares	CHF*	10.63	10.51	10.47	122,203.000
HBI - EUR Shares	EUR*	8.35	8.23	8.17	9,492,097.609
HBI - NOK Shares	NOK*	69.38	67.92	66.52	11,199,942.154
HBI - SEK Shares	SEK*	76.92	75.82	74.97	343,149.466
HX - EUR Shares	EUR*	8.83	8.66	8.53	11,257,291.826
HX - SEK Shares	SEK*	85.82	84.17	82.48	5,695,927.302
X - Shares	USD	12.11	11.86	11.67	21,330,781.042

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - Multi-Asset Fund	EUR	300,233,924.39	268,782,225.95	260,280,215.84	27,497,554.477
BI - Shares	EUR	10.30	9.88	9.54	2,688,924.440
BP - Shares	EUR	10.19	9.75	9.44	8,506,438.261
HB - NOK Shares	NOK*	91.78	87.71	84.22	208,970.875
HB - SEK Shares	SEK*	105.79	101.91	98.25	1,084,573.249
HBI - SEK Shares	SEK*	107.26	103.23	99.75	12,255,440.984
Y - Shares	EUR	10.39	9.98	-	2,753,206.668
Nordea 1 - Nordic Corporate Bond Fund	EUR	241,490,113.16	218,822,185.59	65,668,448.32	2,353,823.181
AI - Shares	EUR	104.62	101.92	-	9,551.568
AP - Shares	EUR	102.18	100.93	-	9.738
BI - Shares	EUR	104.61	101.89	99.51	190,788.672
BP - Shares	EUR	103.18	100.93	99.45	427,211.763
BC - Shares	EUR	103.89	101.41	99.47	43,995.696
E - Shares	EUR	102.01	100.18	99.39	185.459
HB - DKK Shares	DKK*	767.30	-	-	49.324
HB - SEK Shares	SEK*	948.32	927.37	-	5,703.871
HBI - NOK Shares	NOK*	885.60	856.91	825.68	126,263.344
HBI - SEK Shares	SEK*	932.10	907.74	882.90	438.245
HBO - SEK Shares	SEK*	925.83	903.42	882.54	970,799.820
X - Shares	EUR	105.33	102.34	-	493,117.664
Y - Shares	EUR	105.43	102.44	99.55	69,396.811
Z - Shares	EUR	105.28	102.31	-	16,311.206
Nordea 1 - Nordic Equity Fund	EUR	299,754,729.35	304,196,310.10	462,549,108.89	4,406,589.859
AP - Shares	EUR	67.90	58.44	59.93	108,869.224
BC - Shares	EUR	14.03	11.94	12.02	553,681.961
BI - Shares	EUR	79.13	67.30	67.65	1,044,088.315
BP - Shares	EUR	75.38	64.30	65.04	2,443,864.274
E - Shares	EUR	69.37	59.39	60.53	256,086.085
Nordea 1 - Nordic Equity Small Cap Fund	EUR	59,343,955.42	62,966,644.18	68,020,984.32	3,490,790.649
AP - Shares	EUR	14.20	12.39	11.94	2,612.535
BC - Shares	EUR	17.25	14.83	14.05	5,902.468
BI - Shares	EUR	17.86	15.35	14.52	455,505.494
BP - Shares	EUR	17.05	14.70	13.99	2,515,423.704
E - Shares	EUR	16.01	13.85	13.28	511,346.448
Nordea 1 - Nordic Ideas Equity Fund	EUR	83,705,058.43	61,145,014.27	29,697,327.35	610,780.890
BI - Shares	EUR	138.67	120.25	107.81	96,909.493
BP - Shares	EUR	136.75	118.96	107.32	511,566.716
E - Shares	EUR	134.54	117.47	106.78	2,304.681
Nordea 1 - Nordic Stars Equity Fund	EUR	11,294,840.70	7,686,852.94	-	96,004.453
AI - Shares	EUR	118.01	103.95	-	55.000
BI - Shares	EUR	118.03	103.97	-	37,688.336
BP - Shares	EUR	117.40	103.73	-	58,251.117
E - Shares	EUR	116.69	103.46	-	10.000

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - North American All Cap Fund	USD	2,271,056,144.29	2,896,233,107.95	1,683,302,841.75	13,935,782.699
AI - Shares	USD	167.26	169.74	158.06	283,405.405
AP - Shares	USD	147.28	149.67	140.07	271,339.713
BC - Shares	USD	134.82	136.57	127.00	341,846.662
BI - Shares	USD	168.14	170.21	158.06	5,334,457.113
BP - Shares	USD	164.06	166.72	156.02	6,868,566.649
E - Shares	USD	160.50	163.70	154.35	31,455.932
HA - EUR Shares	EUR*	113.31	115.55	108.11	44,795.950
HB - EUR Shares	EUR*	115.50	117.75	110.17	403,605.168
HBC - EUR Shares	EUR*	99.30	100.91	93.84	16,135.827
HBI - CHF Shares	CHF*	149.92	152.08	-	28,622.309
HBI - EUR Shares	EUR*	135.30	137.40	127.58	93,217.129
HX - EUR Shares	EUR*	124.60	125.95	115.83	218,325.739
Y - Shares	USD	170.53	171.76	-	9.103
Nordea 1 - North American High Yield Bond Fund	USD	297,433,183.15	137,722,937.67	116,366,978.15	2,887,201.081
BI - Shares	USD	112.99	110.39	106.35	1,412,269.669
BP - Shares	USD	111.75	109.41	105.88	26,833.798
E - Shares	USD	109.63	107.74	105.05	5,438.035
HB - EUR Shares	EUR*	98.65	-	-	14,340.487
HB - SEK Shares	SEK*	708.11	694.36	669.75	594,929.733
HBI - SEK Shares	SEK*	765.19	745.11	717.16	53,352.930
HX - EUR Shares	EUR*	87.74	85.51	81.78	780,036.429
Nordea 1 - North American Small Cap Fund	USD	135,436,719.46	124,966,889.94	138,601,319.75	964,877.569
BI - Shares	USD	143.75	140.96	136.33	58,084.543
BP - Shares	USD	140.60	138.41	134.90	877,505.445
E - Shares	USD	137.82	136.17	133.70	95,359
HB - EUR Shares	EUR*	113.31	111.83	109.01	29,126.656
HBI - EUR Shares	EUR*	110.48	108.66	105.10	58,221
X - Shares	USD	144.15	-	-	7,345
Nordea 1 - North American Value Fund	USD	325,914,125.51	408,985,955.95	370,365,935.13	7,219,475.385
AP - Shares	USD	45.41	46.70	40.42	16,192.798
BI - Shares	USD	48.65	49.88	42.90	589,702.939
BP - Shares	USD	45.67	46.97	40.65	5,969,497.386
E - Shares	USD	41.95	43.30	37.76	10,092.275
HA - EUR Shares	EUR*	32.35	33.37	28.84	58,399.664
HB - EUR Shares	EUR*	33.22	34.26	29.61	552,303.811
HB - NOK Shares	NOK*	269.49	276.23	236.50	23,286.512
Nordea 1 - Norwegian Bond Fund	NOK	6,225,503,872.22	6,498,998,394.29	5,823,355,316.34	32,025,238.057
AC - Shares	NOK	110.51	-	-	70,168.186
AP - Shares	NOK	106.01	110.24	104.19	2,950,314.175
BC - Shares	NOK	110.46	111.87	102.36	370,015.817
BI - Shares	NOK	209.34	211.84	193.58	4,731,551.506
BP - Shares	NOK	204.60	207.49	190.42	22,887,507.290
E - Shares	NOK	187.84	191.21	176.79	1,015,681.083
Nordea 1 - Norwegian Equity Fund	NOK	404,207,644.68	334,552,570.13	372,585,461.48	2,254,062.457
BC - Shares	NOK	181.60	166.51	160.63	1,296.744
BP - Shares	NOK	179.54	165.16	160.39	2,217,446.242
E - Shares	NOK	165.40	152.72	149.42	35,319.471

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - Norwegian Kroner Reserve	NOK	5,854,885,431.31	5,083,079,102.61	3,845,674,236.10	34,945,099.042
AP - Shares	NOK	101.19	102.65	102.82	9,994,213.600
BC - Shares	NOK	194.49	193.15	189.24	209,829.975
BI - Shares	NOK	195.24	193.78	189.66	6,561,490.796
BP - Shares	NOK	194.38	193.04	189.13	17,431,185.715
E - Shares	NOK	178.24	177.67	175.38	748,378.956
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	CNH	93,015,939.11	-	-	918,431.819
BI - Shares	CNH	101.31	-	-	617,667.357
BP - Shares	CNH	101.20	-	-	231,682.337
E - Shares	CNH	101.10	-	-	69.013
MP - Shares	CNH	101.21	-	-	69,013.112
Nordea 1 - Senior Generations Equity Fund	USD	31,554,537.70	23,735,319.83	20,745,320.86	2,032,891.214
AP - Shares	USD	16.00	15.17	14.09	4,882.694
BI - Shares	USD	16.99	16.03	14.77	82,896.644
BP - Shares	USD	16.02	15.18	14.09	1,472,914.931
E - Shares	USD	14.73	14.01	13.11	322,717.841
HA - EUR Shares	EUR*	10.25	9.76	9.06	148,986.195
HAC - EUR Shares	EUR*	12.41	11.79	10.88	492.909
Nordea 1 - Stable Emerging Markets Equity Fund	USD	681,644,324.65	580,413,056.43	187,119,030.91	10,165,748.243
AC - Shares	USD	65.69	66.43	-	22.263
AI - Shares	USD	65.55	66.27	63.80	270,262.089
AX - Shares	USD	67.74	-	-	383,450.895
BC - Shares	USD	66.86	66.40	-	2,354.718
BI - Shares	USD	66.98	66.48	63.80	4,796,463.763
BP - Shares	USD	64.67	64.49	62.46	798,173.493
E - Shares	USD	62.88	62.94	61.42	53,114.341
X - Shares	USD	67.74	66.85	-	3,861,906.681
Nordea 1 - Stable Equity Long/Short Fund	EUR	687,695,861.06	521,624,371.28	170,329,516.20	6,008,388.019
BI - Shares	EUR	113.41	116.11	103.96	855,349.652
BP - Shares	EUR	110.90	113.96	102.62	447,729.637
E - Shares	EUR	108.83	112.25	101.73	163,547.099
HB - NOK Shares	NOK*	939.23	958.18	-	14,250.252
HB - SEK Shares	SEK*	1,021.94	1,050.98	932.95	1,232,234.853
HBI - SEK Shares	SEK*	968.68	992.56	874.57	54,125.911
HE - PLN Shares	PLN*	476.40	486.46	432.55	59.961
HX - SEK Shares	SEK*	1,026.83	1,048.17	916.65	400,584.185
X - Shares	EUR	120.94	123.35	108.29	1,196,375.835
Y - Shares	EUR	115.59	117.90	104.84	1,644,130.634

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - Stable Return Fund	EUR	6,958,940,921.14	3,612,098,881.74	836,744,087.25	443,002,104.799
AC - Shares	EUR	14.46	14.41	12.99	393,809.769
AI - Shares	EUR	16.50	16.35	-	7,522,793.737
AP - Shares	EUR	14.36	14.27	12.94	54,252,794.852
BC - Shares	EUR	15.87	15.68	14.09	1,079,191.262
BI - Shares	EUR	16.57	16.35	14.68	121,066,834.927
BP - Shares	EUR	15.63	15.48	14.01	182,243,207.072
E - Shares	EUR	14.60	14.52	13.23	58,642,161.231
HAI - USD Shares	USD*	18.36	-	-	10,828.297
HB - CHF Shares	CHF*	18.86	18.81	-	1,118,311.457
HB - SEK Shares	SEK*	148.64	-	-	7,179.633
HB - SGD Shares	SGD*	23.82	-	-	97,393.390
HB - USD Shares	USD*	21.43	21.21	-	6,818,560.664
HBC - CHF Shares	CHF*	16.91	-	-	309.341
HBC - GBP Shares	GBP*	13.12	12.92	-	296,269.401
HBI - CHF Shares	CHF*	19.91	19.77	-	897,534.427
HBI - SEK Shares	SEK*	152.23	150.38	-	748,610.007
HBI - SGD Shares	SGD*	25.27	-	-	62,196.363
HBI - USD Shares	USD*	22.76	22.45	-	1,412,396.472
HE - PLN Shares	PLN*	64.54	63.71	56.83	15,508.426
HM - SGD Shares	SGD*	22.56	-	-	16,146.917
HM - USD Shares	USD*	16.68	-	-	122,383.001
MP - Shares	EUR	15.59	-	-	52,962.258
X - Shares	EUR	16.77	16.46	-	6,124,721.895
Nordea 1 - Swedish Bond Fund	SEK	1,598,809,810.85	1,688,334,587.81	1,808,225,131.07	7,455,084.532
AP - Shares	SEK	101.93	104.88	96.51	144,880.966
BC - Shares	SEK	107.73	108.43	97.10	2,574.000
BI - Shares	SEK	107.97	108.59	97.13	2,754,168.595
BP - Shares	SEK	284.60	286.82	257.66	4,141,062.270
E - Shares	SEK	261.47	264.48	239.37	412,398.701
Nordea 1 - Swedish Kroner Reserve	SEK	1,463,520,395.80	1,263,002,176.10	1,653,502,385.93	7,728,961.306
BI - Shares	SEK	192.50	192.52	190.15	1,094,810.971
BP - Shares	SEK	191.22	191.36	189.34	5,618,227.057
E - Shares	SEK	175.66	176.45	175.91	1,015,923.278
Nordea 1 - Unconstrained Bond Fund	USD	154,967,320.01	150,999,130.76	45,023,664.49	1,754,098.456
AP - Shares	USD	101.77	-	-	10.642
BI - Shares	USD	102.53	103.14	101.23	116,903.151
BP - Shares	USD	101.76	102.61	101.16	129,983.708
E - Shares	USD	100.54	101.76	101.06	11,627,685
HB - CHF Shares	CHF*	90.51	91.62	-	55,186.000
HB - EUR Shares	EUR*	74.64	75.38	-	37,731.000
HB - SEK Shares	SEK*	664.87	671.77	-	88,302.745
HBI - EUR Shares	EUR*	75.74	76.30	74.99	190,323.984
HBI - NOK Shares	NOK*	623.67	623.65	605.08	817,465.204
HBI - SEK Shares	SEK*	862.53	-	-	54.182
HX - EUR Shares	EUR*	76.94	77.18	75.11	67,467
X - Shares	USD	104.13	104.28	101.38	306,442.688

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

Statement of Statistics as at 30/06/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	30/06/2015
Nordea 1 - US Corporate Bond Fund	USD	3,676,624,802.00	3,298,607,542.77	2,730,316,082.33	317,527,873.889
AI - Shares	USD	12.95	13.73	-	2,006,635.000
AP - Shares	USD	12.74	13.33	-	214,671.986
AX - Shares (**)	USD	-	103.01	100.79	-
BC - Shares	USD	10.47	10.69	10.12	577,688.143
BI - Shares	USD	13.45	13.72	12.98	21,046,907.789
BP - Shares	USD	13.04	13.34	12.67	52,343,381.249
E - Shares	USD	10.77	11.06	10.59	185,890.729
HA - EUR Shares	EUR*	11.99	-	-	117,256.063
HAI - EUR Shares	EUR*	8.35	8.98	8.85	9,238,953.570
HAI - GBP Shares	GBP*	7.27	7.72	-	50,233.088
HB - CHF Shares	CHF*	10.21	10.51	10.03	95,329.666
HB - DKK Shares	DKK*	85.68	-	-	419.687
HB - EUR Shares	EUR*	9.71	9.95	9.47	9,250,692.292
HB - SEK Shares	SEK*	97.68	100.11	94.82	37,832,681.837
HBI - CHF Shares	CHF*	10.38	10.65	10.11	7,734,534.568
HBI - DKK Shares	DKK*	73.54	75.18	-	702,962.957
HBI - EUR Shares	EUR*	9.85	10.07	9.53	81,815,038.467
HBI - GBP Shares	GBP*	7.58	7.72	-	485,916.741
HBI - NOK Shares	NOK*	86.03	87.36	81.50	42,074,399.919
HBI - SEK Shares	SEK*	77.09	78.76	74.26	8,356,625.431
HE - PLN Shares	PLN*	39.63	40.41	37.93	198,557.280
HX - EUR Shares	EUR*	9.89	10.08	9.50	12,071,270.116
HX - SEK Shares	SEK*	100.64	102.51	96.16	12,840,260.618
HY - EUR Shares	EUR*	9.89	-	-	18,287,566.693
Nordea 1 - US High Yield Bond Fund	USD	1,317,671,569.24	1,341,402,014.98	1,579,770,325.78	79,824,414.370
AI - Shares	USD	12.44	13.07	13.80	87,549.000
BC - Shares	USD	17.48	17.32	17.30	496.000
BI - Shares	USD	18.00	17.83	17.77	2,920,409.388
BP - Shares	USD	17.40	17.27	17.29	2,190,213.882
E - Shares	USD	16.54	16.48	16.62	98,494.440
HB - EUR Shares	EUR*	12.70	12.63	12.67	765,527.193
HB - NOK Shares	NOK*	122.64	121.17	119.83	1,303,033.531
HB - SEK Shares	SEK*	133.34	132.68	132.40	40,987,661.382
HBI - EUR Shares	EUR*	11.43	11.35	11.33	2,111,273.178
HBI - NOK Shares	NOK*	111.96	110.45	-	267,833.950
HBI - SEK Shares	SEK*	114.07	113.26	112.48	6,594,075.547
HE - PLN Shares	PLN*	50.49	49.98	49.40	36,789.418
HX - EUR Shares	EUR*	16.29	16.10	15.93	16,985,959.573
HX - NOK Shares	NOK*	137.73	135.17	-	2,083,003.252
X - Shares	USD	18.56	18.30	18.07	279,171.847
Y - Shares	USD	17.84	17.59	17.39	3,112,922.789

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2015	31/12/2014	31/12/2013	
Nordea 1 - US Total Return Bond Fund	USD	1,938,007,800.43	1,495,038,534.76	1,259,310,991.23	19,722,300.576
AC - Shares	USD	99.96	102.68	98.30	158,559.073
AI - Shares	USD	98.89	101.53	97.51	999,380.450
AP - Shares	USD	98.55	100.86	96.86	390,046.043
BC - Shares	USD	106.13	105.54	-	11.985
BI - Shares	USD	106.18	105.56	98.46	6,491,053.254
BP - Shares	USD	104.14	103.89	97.56	3,388,775.709
E - Shares	USD	101.93	102.05	96.54	13,310.217
HA - EUR Shares	EUR*	76.23	78.69	75.16	18,874.341
HA - GBP Shares	GBP*	63.30	64.92	62.12	2,120.166
HAC - GBP Shares	GBP*	65.64	65.43	-	61.798
HAI - EUR Shares	EUR*	75.86	78.70	75.61	3,857,238.835
HAI - GBP Shares	GBP*	63.51	65.37	62.51	417,164.301
HB - EUR Shares	EUR*	81.77	81.76	76.90	678,101.517
HBC - EUR Shares	EUR*	84.42	84.13	-	59.923
HBI - EUR Shares	EUR*	83.34	83.02	77.55	3,283,426.400
HBI - SGD Shares	SGD*	133.59	132.47	-	12,880.000
HE - EUR Shares	EUR*	79.69	79.94	75.75	11,136.167
MI - Shares	USD	105.96	-	-	49,744
MP - Shares	USD	103.92	-	-	50.653

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

Nordea 1 - African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
EGP				USD			
607,000.00	Arabian Cement	1,066,501.06	2.17	53,800.00	Orascom Construction	619,789.08	1.26
234,000.00	Commercial International Bank Egypt	1,552,734.18	3.15			619,789.08	1.26
500,000.00	Edita Food Industries	1,698,436.62	3.45				
551,000.00	Egyptian Financial Group-Hermes Holding	892,596.38	1.81				
158,000.00	ElSwedy Electric	886,675.28	1.80				
2,227,900.00	Emaar Misr for Development	991,655.06	2.01				
56,400.00	Orascom Construction	680,452.28	1.38				
353,000.00	Orascom Hotels & Development	434,155.54	0.88				
629,000.00	Oriental Weavers	755,926.11	1.53				
1,068,000.00	Talaat Moustafa	1,109,624.95	2.25				
		10,068,757.46	20.44			619,789.08	1.26
GBP				Total Transferable securities and money market instruments traded on another regulated market			
93,667.00	South32	114,548.88	0.23			619,789.08	1.26
		114,548.88	0.23				
KES				Other transferable securities and money market instruments			
317,000.00	East African Breweries	871,955.61	1.77	Shares			
1,985,000.00	Equity Group Holdings Ltd/Kenya	832,431.94	1.69	ZAR			
2,602,000.00	Kenya Commercial Bank	1,267,174.21	2.57	173,920.00	Alliance Mining	0.00	0.00
7,685,000.00	Safaricom	1,143,570.88	2.32			0.00	0.00
4,395,000.00	Umeme	657,964.16	1.34				
		4,773,096.80	9.69				
MAD				Total Shares			
51,000.00	Maroc Telecom	505,070.24	1.03			0.00	0.00
		505,070.24	1.03				
MUR				Total Other transferable securities and money market instruments			
4,205,000.00	CIEL	768,713.70	1.56			0.00	0.00
		768,713.70	1.56				
NGN				Total Investments in Securities			
1,755,000.00	Dangote Cement	1,417,680.23	2.88			47,162,689.84	95.76
12,995,000.00	Guaranty Trust Bank	1,575,177.59	3.20				
1,060,000.00	Lafarge Africa	489,924.97	0.99			2,424,492.23	4.92
270,000.00	Nestle Nigeria	1,032,422.59	2.10				
1,272,000.00	Nigerian Breweries	856,205.62	1.74				
400,000.00	SEPLAT Petroleum Development Co	610,334.00	1.24				
3,358,000.00	Stanbic IBTC Holdings	405,077.96	0.82				
268,640.00	Stanbic IBTC Holdings	133.10	0.00				
8,846,095.00	Standard Alliance Insurance	19,849.53	0.04				
3,110,000.00	UAC of Nigeria	593,168.36	1.20				
15,968,000.00	Zenith Bank	3,379,462.55	2.80				
		8,379,436.50	17.01				
USD				Cash at banks			
191,752.00	Integrated Diagnostics Holdings	1,008,544.57	2.05			2,424,492.23	4.92
		1,008,544.57	2.05				
ZAR				Other net liabilities			
1,395,262.00	African Bank Investments	31,618.54	0.06			(334,274.56)	(0.68)
1,250,393.00	Alexander Forbes Group Holdings	776,944.13	1.58				
103,994.00	Anglo American	1,358,264.18	2.76				
102,581.00	Barclays Africa Group	1,373,328.61	2.79				
93,667.00	BHP Billiton	1,672,557.55	3.40				
151,522.00	Brait	1,343,239.33	2.73				
100,475.00	Exxaro Resources	637,679.01	1.29				
602,062.00	Grindrod	597,235.19	1.21				
269,858.00	Holdsport	1,035,664.12	2.10				
185,383.00	Impala Platinum Holdings	729,759.81	1.48				
14,582.00	Investec	117,969.93	0.24				
115,337.00	MTN Group	1,924,437.30	3.91				
528,976.00	Murray & Roberts Holdings	493,800.12	1.00				
385,040.00	Old Mutual	1,100,261.32	2.23				
58,917.00	Omnia Holdings	775,199.22	1.57				
205,467.00	Pick n Pay Holdings	389,765.84	0.79				
104,798.00	Pick n Pay Stores	440,729.07	0.89				
245,524.00	Reunert	1,191,394.32	2.42				
44,670.00	Sasol	1,456,512.07	2.96				
128,127.00	Standard Bank Group	1,488,200.86	3.02				
1,248,244.00	Torre Industries	417,916.28	0.85				
1,397,137.00	Transaction Capital	1,018,259.52	2.07				
313,809.00	Tsogo Sun Holdings	553,996.29	1.12				
		20,924,732.61	42.48				
	Total Shares	46,542,900.76	94.50				
	Total Transferable securities and money market instruments admitted to official exchange listing	46,542,900.76	94.50				

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

Nordea 1 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
South Africa	33.86	Diversified Banks	21.23
Egypt	21.11	Diversified Metals & Mining	6.39
Nigeria	17.01	Wireless Telecommunication Services	6.23
United Kingdom	8.63	Construction Materials	6.04
Kenya	8.36	Packaged Foods & Meats	5.54
United Arab Emirates	2.64	Other Diversified Financial Services	4.53
Mauritius	1.56	Asset Management & Custody Banks	4.29
Uganda	1.34	Construction & Engineering	3.64
Morocco	1.03	Industrial Conglomerates	3.62
Australia	0.23	Brewers	3.51
		Integrated Oil & Gas	2.96
		Real Estate Development	2.25
		Life & Health Insurance	2.23
		Specialty Stores	2.10
		Health Care Services	2.05
		Investment Banking & Brokerage	1.81
		Electrical Components & Equipment	1.80
		Food Retail	1.69
		Diversified Chemicals	1.57
		Home Furnishings	1.53
		Precious Metals & Minerals	1.48
		Electric Utilities	1.34
		Coal & Consumable Fuels	1.29
		Oil & Gas Exploration & Production	1.24
		Marine	1.21
		Casinos & Gaming	1.12
		Integrated Telecommunication Services	1.03
		Hotels, Resorts & Cruise Lines	0.88
		Construction & Farm Machinery & Heavy Trucks	0.85
		Diversified Capital Markets	0.24
		Property & Casualty Insurance	0.04
Total	95.76	Total	95.76

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

Nordea 1 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				IDR			
				1,501,200.00	Astra International	711,924.96	0.23
				3,977,200.00	Bank Mandiri Persero	2,679,246.75	0.87
				2,749,700.00	Bank Rakyat Indonesia Persero	1,907,633.25	0.62
				727,400.00	Semen Indonesia Persero	585,091.46	0.19
						5,883,896.42	1.92
Bonds				INR			
EUR							
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,075.49	0.00	689,793.00	NTPC	1,333,769.39	0.43
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,074.75	0.00	151,649.00	Reliance Infrastructure	827,485.56	0.27
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,093.32	0.00			2,161,254.95	0.70
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,107.90	0.00	JPY			
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,179.21	0.00	237,200.00	KDDI	5,114,124.35	1.67
		5,530.67	0.00	166,800.00	Nippon Telegraph & Telephone	5,397,452.97	1.76
USD						10,511,577.32	3.42
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	898.48	0.00	KRW			
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	903.44	0.00	7,325.00	E-Mart	1,352,932.41	0.44
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	902.05	0.00	16,545.00	Hyundai Mobis	2,804,523.76	0.91
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	901.28	0.00	59,202.00	Kangwon Land	1,751,437.30	0.57
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	900.71	0.00	27,646.00	KT&G	2,097,756.17	0.68
		4,505.96	0.00	2,834.00	Samsung Electronics	2,873,264.39	0.94
Total Bonds				10,549.00	Samsung Fire & Marine Insurance	2,479,791.20	0.81
		10,036.63	0.00	12,906.00	SK Telecom	2,579,812.61	0.84
Shares						15,939,517.84	5.19
AUD				MXN			
56,973.00	Woolworths	1,055,664.06	0.34	816,000.00	America Movil	765,026.13	0.25
		1,055,664.06	0.34			765,026.13	0.25
BRL				MYR			
440,420.00	Banco Bradesco	3,587,733.05	1.17	225,068.00	CIMB Group Holdings	291,430.72	0.09
156,500.00	Banco do Brasil	1,069,177.45	0.35	536,100.00	Tenaga Nasional	1,604,084.11	0.52
32,700.00	Cia Brasileira de Distribuicao	705,704.86	0.23			1,895,514.83	0.62
46,300.00	Natura Cosmetics	363,144.28	0.12	PHP			
		5,725,759.64	1.86	5,254,300.00	Megaworld	495,384.34	0.16
CAD						495,384.34	0.16
65,800.00	Bank of Nova Scotia/The	3,068,974.21	1.00	THB			
40,300.00	BCE	1,541,634.10	0.50	122,000.00	Advanced Info Service	774,446.92	0.25
110,000.00	National Bank of Canada	3,725,212.74	1.21	538,100.00	Bangkok Bank	2,533,398.92	0.82
65,800.00	Royal Bank of Canada	3,631,761.96	1.18	190,400.00	Kasikornbank	951,807.96	0.31
		11,967,583.01	3.90			4,259,653.80	1.39
CHF				TRY			
22,405.00	Novartis	1,975,203.46	0.64	438,740.00	Haci Omer Sabanci Holding	1,471,628.28	0.48
5,331.00	Roche Holding	1,351,564.63	0.44	194,106.00	Turk Telekomunikasyon	452,385.89	0.15
		3,326,768.09	1.08	135,890.00	Turkcell Iletisim Hizmetleri	564,091.77	0.18
CLP						2,488,105.94	0.81
31,154,327.00	Banco Santander Chile	1,397,418.16	0.46	TWD			
14,678.00	Empresa Nacional de Electricidad	17,928.31	0.01	1,762,000.00	Hon Hai Precision Industry	4,945,024.00	1.61
5,086,228.00	Energis	1,416,368.09	0.46	1,171,000.00	Taiwan Semiconductor Manufacturing	4,760,186.68	1.55
		2,831,714.56	0.92			9,705,210.68	3.16
EUR				USD			
17,658.00	Sanofi	1,579,508.10	0.51	6,819.00	Amgen	932,805.56	0.30
32,278.00	SAP	2,025,767.28	0.66	1,021.00	AutoZone	607,444.36	0.20
301,323.00	Snam	1,298,702.13	0.42	185,325.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	856,314.46	0.28
38,264.00	Vinci	2,005,416.24	0.65	12,962.00	Comcast	692,990.30	0.23
		6,909,393.75	2.25	5,032.00	Credicorp	632,811.44	0.21
GBP				105,493.00	CSX	3,056,647.66	1.00
39,782.00	British American Tobacco	1,918,914.41	0.62	75,550.00	CVS Health	710,328.00	0.23
668,404.00	Centrica	2,492,042.91	0.81	39,693.00	Entergy	2,490,346.42	0.81
82,386.00	Experian	1,351,478.88	0.44	83,997.00	Gazprom ADR	384,138.57	0.13
53,979.00	GlaxoSmithKline	1,012,198.42	0.33	37,246.00	Herbalife	1,830,842.80	0.60
28,088.00	Imperial Tobacco Group	1,217,643.56	0.40	94,589.00	ICICI Bank ADR	869,890.80	0.28
51,819.00	National Grid	597,949.18	0.19	383,658.00	Infosys ADR	5,458,785.75	1.78
168,163.00	SSE	3,640,291.46	1.19	2,524.00	Kohl's	141,325.05	0.05
52,022.00	WPP	1,048,627.36	0.34	3,178.00	McDonald's	271,730.50	0.09
		13,279,146.18	4.32	20,732.00	NetEase ADR	2,686,692.29	0.87
HKD				11,596.00	Praxair	1,238,157.23	0.40
1,109,000.00	China Communications Construction	1,483,061.93	0.48	31,668.00	Procter & Gamble	2,222,618.68	0.72
4,241,000.00	China Construction Bank	3,461,555.37	1.13	28,089.00	Public Service Enterprise Group	982,575.26	0.32
226,000.00	China Mobile	2,585,882.02	0.84	65,019.00	Reliance Industries GDR	1,801,402.27	0.59
2,430,000.00	China Telecom	1,274,639.65	0.42	73,974.00	SK Telecom ADR	1,641,589.44	0.53
110,000.00	ENN Energy Holdings	592,848.95	0.19	7,251.00	Telekomunikasi Indonesia Persero ADR	282,483.77	0.09
4,805,000.00	Industrial & Commercial Bank of China	3,412,273.68	1.11	37,969.00	Teva Pharmaceutical Industries ADR	2,021,122.21	0.66
		12,810,261.60	4.17	25,387.00	Union Pacific	2,164,100.51	0.70
				33,721.00	UnitedHealth Group	3,657,804.79	1.19
				21,195,700.00	Wipro ADR	2,273,200.47	0.74
				24,764.00	Xcel Energy	711,336.99	0.23
				3,171.00	Zimmer Biomet Holdings	310,468.36	0.10
						40,929,953.94	13.33

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

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Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
ZAR			
237,180.00	MTN Group	3,957,429.43	1.29
823,147.00	Redefine Properties	612,561.23	0.20
706,577.00	Steinhoff International Holdings	3,970,458.91	1.29
19,991.00	Tiger Brands	412,587.32	0.13
		8,953,036.89	2.92
	Total Shares	161,894,423.97	52.71
	Total Transferable securities and money market instruments admitted to official exchange listing	161,904,460.60	52.72
	Total Investments in Securities	161,904,460.60	52.72
	Cash at banks	124,097,161.27	40.41
	Other net assets	21,123,057.91	6.88
	Total net assets	307,124,679.78	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
United States	7.17
Republic Of Korea	5.72
China	5.05
United Kingdom	4.32
India	4.09
Canada	3.90
Japan	3.42
Taiwan, Province of China	3.16
South Africa	2.92
Brazil	2.14
Indonesia	2.01
Thailand	1.39
France	1.17
Switzerland	1.08
Chile	0.92
Turkey	0.81
Germany	0.66
Israel	0.66
Malaysia	0.62
Italy	0.42
Australia	0.34
Mexico	0.25
Peru	0.21
Philippines	0.16
Russian Federation	0.13
Total	52.72
Sector	
Diversified Banks	10.82
Wireless Telecommunication Services	5.86
Electric Utilities	3.48
Integrated Telecommunication Services	2.91
Pharmaceuticals	2.59
IT Consulting & Other Services	2.52
Railroads	1.70
Tobacco	1.70
Electronic Manufacturing Services	1.61
Semiconductors	1.55
Multi-Utilities	1.33
Home Furnishings	1.29
Managed Health Care	1.19
Construction & Engineering	1.14
Technology Hardware, Storage & Peripherals	0.94
Auto Parts & Equipment	0.91
Internet Software & Services	0.87
Property & Casualty Insurance	0.81
Household Products	0.72
Personal Products	0.71
Hypermarkets & Super Centers	0.67
Application Software	0.66
Gas Utilities	0.62
Oil & Gas Refining & Marketing	0.59
Casinos & Gaming	0.57
Multi-Sector Holdings	0.48
Independent Power Producers & Energy Traders	0.44
Research and Consulting Services	0.44
Industrial Gases	0.40
Advertising	0.34
Food Retail	0.34
Biotechnology	0.30
Water Utilities	0.28
Automobile Manufacturers	0.23
Cable & Satellite	0.23
Drug Retail	0.23
Automotive Retail	0.20
Diversified REIT's	0.20
Construction Materials	0.19
Real Estate Development	0.16
Integrated Oil & Gas	0.13
Packaged Foods & Meats	0.13
Health Care Equipment	0.10
Restaurants	0.09
Department Stores	0.05
Total	52.72

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

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Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
104,764,049.62	AUD	74,684,455.07	EUR	(2,722,077.52)	10/07/2015
73,407,460.67	EUR	104,771,419.98	AUD	1,439,986.67	10/07/2015
88,569,931.57	EUR	63,823,779.07	GBP	(1,133,575.91)	10/07/2015
16,965,075.36	EUR	158,169,754.47	SEK	(199,863.51)	10/07/2015
985,853.44	EUR	1,100,558.18	USD	2,304.54	10/07/2015
63,824,034.65	GBP	87,301,978.84	EUR	2,401,921.34	10/07/2015
1,388,533,264.26	SEK	149,166,959.91	EUR	1,519,798.94	10/07/2015
8,299,133.83	USD	7,536,779.51	EUR	(119,996.72)	10/07/2015
				1,188,497.83	
Efficient portfolio management:					
6,003,000.00	AUD	4,216,687.72	EUR	(96,077.99)	20/07/2015
2,828,000.00	CAD	2,055,264.42	EUR	(15,008.97)	20/07/2015
5,350,000.00	CHF	5,145,037.40	EUR	(5,346.45)	20/07/2015
7,222,254.22	EUR	10,170,000.00	AUD	241,315.08	20/07/2015
16,783,069.39	EUR	22,179,000.00	CAD	782,101.11	20/07/2015
19,978,778.47	EUR	20,600,000.00	CHF	188,574.97	20/07/2015
28,815,095.08	EUR	20,712,000.00	GBP	(290,661.11)	20/07/2015
10,845,776.75	EUR	92,395,000.00	HKD	195,522.85	20/07/2015
2,288,611.73	EUR	9,650,000.00	ILS	3,594.20	20/07/2015
3,919,022.33	EUR	36,332,000.00	SEK	(24,014.83)	20/07/2015
378,423.74	EUR	570,000.00	SGD	287.49	20/07/2015
153,985,369.37	EUR	164,887,000.00	USD	6,639,821.91	20/07/2015
2,340,948.54	EUR	31,518,000.00	ZAR	43,958.50	20/07/2015
7,518,000.00	GBP	10,284,874.74	EUR	279,882.65	20/07/2015
68,007,000.00	HKD	7,920,450.53	EUR	(81,367.39)	20/07/2015
1,189,000.00	ILS	280,872.54	EUR	670.09	20/07/2015
41,985,000.00	SEK	4,509,692.49	EUR	46,854.07	20/07/2015
567,000.00	SGD	377,179.31	EUR	(1,033.29)	20/07/2015
31,518,000.00	ZAR	2,336,118.00	EUR	(39,127.74)	20/07/2015
567,000.00	AUD	388,809.47	EUR	367.55	21/07/2015
1,053,000.00	CAD	760,835.40	EUR	(1,170.23)	21/07/2015
3,417,790.37	EUR	4,970,000.00	AUD	6,486.15	21/07/2015
2,240,444.89	EUR	2,316,000.00	CHF	15,439.49	21/07/2015
1,770,525.45	EUR	1,274,000.00	GBP	(19,748.98)	21/07/2015
5,034,920.45	EUR	43,900,000.00	HKD	(25,338.76)	21/07/2015
15,887,660.87	EUR	2,026,113,000.00	JPY	1,100,839.03	21/07/2015
3,067,764.71	EUR	28,733,000.00	SEK	(50,589.83)	21/07/2015
17,742,581.30	EUR	19,840,000.00	USD	13,335.24	21/07/2015
10,285,000.00	HKD	1,182,891.64	EUR	2,638.18	21/07/2015
14,439,000.00	SEK	1,554,126.37	EUR	12,918.58	21/07/2015
23,945,068,160.00	CLP	38,592,000.00	USD	(1,192,151.44)	24/08/2015
1,735,163,275.00	INR	26,721,666.61	USD	295,906.66	24/08/2015
43,510.09	USD	26,466,750.00	CLP	2,080.63	24/08/2015
17,431,236.49	CAD	12,527,866.95	EUR	29,184.37	11/09/2015
902,000.00	CAD	5,959,519.32	SEK	2,790.62	11/09/2015
24,198,736.73	EUR	35,559,237.80	AUD	(121,640.97)	11/09/2015
111,263,790.57	EUR	116,213,322.01	CHF	(507,479.93)	11/09/2015
42,269.17	EUR	1,156,662.56	CZK	(82.15)	11/09/2015
12,721,696.67	EUR	9,340,513.36	GBP	(393,086.58)	11/09/2015
368,000.00	EUR	3,245,883.98	NOK	(270.32)	11/09/2015
17,884,702.76	EUR	28,462,624.22	NZD	819,202.45	11/09/2015
11,553,666.05	EUR	107,818,880.89	SEK	(151,636.41)	11/09/2015
33,314,471.34	EUR	50,769,388.71	SGD	(326,132.68)	11/09/2015
1,936,651.60	EUR	2,195,577.07	USD	(24,532.20)	11/09/2015
11,863,633,603.00	JPY	84,988,908.67	EUR	1,579,058.23	11/09/2015
62,407,978.00	JPY	4,132,000.00	SEK	6,797.68	11/09/2015
75,194,853.00	JPY	611,000.00	USD	2,919.24	11/09/2015
93,292,412.00	JPY	9,298,000.00	ZAR	9,393.89	11/09/2015
113,849,556.85	NOK	18,099,000.00	CAD	(120,537.11)	11/09/2015
5,485,268.71	NOK	651,000.00	CHF	(3,771.11)	11/09/2015
14,259,401.92	NOK	1,623,140.57	EUR	(5,302.91)	11/09/2015
9,588,637.97	NOK	775,000.00	GBP	(252.16)	11/09/2015
23,426,588.32	NOK	3,028,000.00	USD	(46,815.27)	11/09/2015
16,705,043.36	NZD	15,015,000.00	AUD	(253,399.52)	11/09/2015
21,127,022.32	NZD	13,269,977.34	EUR	(602,725.99)	11/09/2015
16,502,284.05	NZD	7,129,000.00	GBP	(115,242.15)	11/09/2015
3,612,000.00	NZD	20,473,162.39	SEK	(56,986.22)	11/09/2015
535,000.00	NZD	501,478.36	SGD	(11,514.05)	11/09/2015
12,462,070.75	SEK	1,969,000.00	AUD	6,260.70	11/09/2015
5,655,718.09	SEK	634,000.00	CHF	4,243.67	11/09/2015
154,937,612.99	SEK	16,602,819.69	EUR	21,790.17	11/09/2015
10,050,409.40	SEK	1,212,000.00	USD	8,507.64	11/09/2015
638,014.89	SGD	438,000.00	CHF	1,500.55	11/09/2015
84,723,078.10	TRY	26,763,350.11	EUR	866,134.87	11/09/2015
2,943,877.69	TRY	1,448,000.00	SGD	574.26	11/09/2015
55,323,158.46	USD	49,157,613.89	EUR	259,386.91	11/09/2015
6,588,000.00	USD	51,309,945.60	NOK	63,179.12	11/09/2015
342,278,082.26	ZAR	24,086,446.13	EUR	627,447.82	11/09/2015
7,809,389.50	ZAR	836,000.00	SGD	9,923.41	11/09/2015
				9,803,959.29	
				10,992,457.12	

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

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Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(12,874,950.00)	USD	827,624.62	(92,554.69)	735,069.93	12,225,276.50	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(14,400,000.00)	EUR	1,012,333.28	109,089.48	1,121,422.76	15,484,608.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(14,500,000.00)	EUR	1,029,388.04	99,822.38	1,129,210.42	15,592,140.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(11,350,000.00)	EUR	1,212,424.98	(328,525.79)	883,899.19	12,204,882.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(19,300,000.00)	EUR	2,171,395.84	(668,377.83)	1,503,018.01	20,753,676.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(4,000,000.00)	EUR	434,103.93	(122,597.60)	311,506.33	4,301,280.00	20/06/2020
					6,687,270.69	(1,003,144.05)	5,684,126.64	80,561,862.50	
Counterparty: J.P. Morgan Securities Plc.									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(2,673,000.00)	USD	174,216.08	(21,606.40)	152,609.68	2,538,119.69	20/06/2020
					174,216.08	(21,606.40)	152,609.68	2,538,119.69	
Counterparty: Morgan Stanley And Co. International									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(1,188,000.00)	USD	83,410.67	(15,584.14)	67,826.53	1,128,053.20	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(4,600,000.00)	EUR	506,022.64	(147,790.37)	358,232.27	4,946,472.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(6,500,000.00)	EUR	691,399.35	(185,201.58)	506,197.77	6,989,580.00	20/06/2020
					1,280,832.66	(348,576.09)	932,256.57	13,064,105.20	
					8,142,319.43	(1,373,326.54)	6,768,992.89	96,164,087.39	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2015	16/09/2015	AUD	283.00	27,436,850.00	(105,186.47)	150,174.90
CBOE VIX FUTURE 7/2015	22/07/2015	USD	(1,128.00)	(18,555,600.00)	932,523.02	(1,609,122.74)
DAX INDEX FUTURE 9/2015	18/09/2015	EUR	(27.00)	(7,508,362.50)	(17,212.50)	240,512.50
EURO BUXL 30Y BND 9/2015	10/09/2015	EUR	10.00	1,483,800.00	600.00	(9,450.00)
EURO STOXX 50 9/2015	18/09/2015	EUR	1,199.00	41,329,530.00	(227,810.00)	167,860.00
EURO STOXX 50 9/2015	18/09/2015	EUR	(2,503.00)	(86,278,410.00)	475,570.00	(350,420.00)
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	43.00	5,568,070.00	1,720.00	(8,600.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	192.00	29,166,720.00	26,880.00	(60,274.75)
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	(727.00)	(47,338,605.00)	674,471.08	1,062,676.98
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	256.00	16,669,440.00	(237,502.89)	(351,130.15)
HANG SENG IDX FUT 7/2015	31/07/2015	HKD	(17.00)	(22,241,100.00)	(24,105.92)	119,118.25
H-SHARES IDX FUT 7/2015	31/07/2015	HKD	314.00	201,949,100.00	(331,223.01)	(551,939.05)
IBEX 35 INDX FUTR 7/2015	20/07/2015	EUR	106.00	11,524,320.00	76,214.00	50,456.00
LONG GILT FUTURE 9/2015	30/09/2015	GBP	154.00	17,782,380.00	21,647.40	(359,754.04)
mini MSCI Emg Mkt 9/2015	18/09/2015	USD	(1,626.00)	(78,251,250.00)	(1,242,497.10)	651,776.53
NIKKEI 225 (OSE) 9/2015	11/09/2015	JPY	(152.00)	(3,084,080,000.00)	(199,692.71)	435,154.18
NIKKEI 225 (SGX) 9/2015	11/09/2015	JPY	(166.00)	(1,684,070,000.00)	269,577.85	51,749.92
OMXS30 IND FUTURE 7/2015	17/07/2015	SEK	(149.00)	(3,154,600.00)	8,488.87	84,085.04
Russell 2000 Mini 9/2015	18/09/2015	USD	(341.00)	(42,665,920.00)	(173,715.26)	295,321.68
S&P/TSX 60 IX FUT 9/2015	18/09/2015	CAD	294.00	49,509,600.00	152,784.82	(630,323.40)
S&P/TSX 60 IX FUT 9/2015	18/09/2015	CAD	(20.00)	(3,368,000.00)	(10,393.53)	76,633.32
S&P500 EMINI FUT 9/2015	18/09/2015	USD	(3,534.00)	(363,251,025.00)	(829,095.54)	4,625,939.98
S&P500 EMINI FUT 9/2015	18/09/2015	USD	253.00	26,005,237.50	59,355.17	(288,736.07)
SPI 200 FUTURES 9/2015	18/09/2015	AUD	(601.00)	(80,849,525.00)	(20,652.91)	1,118,132.04
SPI 200 FUTURES 9/2015	18/09/2015	AUD	224.00	30,133,600.00	7,697.59	(416,741.39)
SWISS MKT IX FUTR 9/2015	18/09/2015	CHF	(635.00)	(56,261,000.00)	(134,159.25)	385,503.13
SWISS MKT IX FUTR 9/2015	18/09/2015	CHF	29.00	2,569,400.00	6,126.96	(16,070.33)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(188.00)	(23,717,375.00)	7,876.04	134,457.74
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	853.00	107,611,281.25	(35,735.45)	193,275.15
US ULTRA BOND(CBT 9/2015	30/09/2015	USD	174.00	26,823,187.50	4,859.68	(516,550.48)
					(862,590.06)	4,673,714.94

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

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Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
ABB Ltd	SEK	169,660.00	3,218,291.61	(157,314.74)
ACE	USD	59,010.00	5,376,771.39	(309,709.88)
AT&T	USD	293,902.00	9,398,349.79	263,819.85
AXA	EUR	150,739.00	3,433,834.42	(138,668.86)
Abbott Laboratories	USD	56,771.00	2,500,379.74	514,647.10
American Electric Power	USD	57,706.00	2,734,446.44	(63,516.82)
Amgen	USD	51,604.00	7,059,172.63	91,225.95
Anthem	USD	41,441.00	6,103,371.53	1,396,417.10
Australia & New Zealand Banking Group	AUD	63,535.00	1,406,065.86	(22,683.55)
AutoZone	USD	7,032.00	4,183,691.21	654,929.15
Avago Technologies	USD	19,400.00	2,308,962.38	(156,871.47)
BASF	EUR	40,783.00	3,230,013.60	(193,394.38)
BT Group	GBP	551,699.00	3,521,201.40	73,654.26
Bank of Nova Scotia/The	CAD	167,613.00	7,817,628.78	(9,731.63)
Bayer	EUR	26,494.00	3,358,114.50	(34,299.99)
Bayerische Motoren Werke	EUR	34,119.00	3,362,427.45	(261,913.88)
CONSOL Energy	USD	75,076.00	1,443,278.90	(224,382.56)
CVS Health	USD	73,940.00	6,951,906.35	1,256,246.20
Centrica	GBP	171,343.00	638,826.38	(26,102.97)
Cerner	USD	27,741.00	1,695,352.21	8,923.04
Chipotle Mexican Grill	USD	2,950.00	1,585,153.73	(94,462.55)
Cisco Systems	USD	305,550.00	7,474,218.89	343,056.58
Comcast	USD	21,557.00	1,152,506.70	80,872.91
Consolidated Edison	USD	44,262.00	2,286,481.01	(22,657.87)
Daimler	EUR	40,004.00	3,289,528.92	(137,708.10)
Deutsche Bank	EUR	121,966.00	3,304,058.94	(85,144.46)
EMC	USD	432,601.00	10,125,855.94	(867,421.42)
Emerson Electric	USD	44,791.00	2,248,156.73	(213,261.26)
Entergy	USD	10,115.00	634,617.04	(60,039.11)
Equity Residential	USD	47,009.00	2,965,738.95	(280,216.78)
Experian	GBP	20,311.00	333,186.31	(23,368.72)
Express Scripts Holding	USD	31,046.00	2,476,132.85	16,909.12
Freeport-McMoRan	USD	86,983.00	1,477,832.54	(199,798.92)
General Mills	USD	36,035.00	1,802,555.15	171,244.14
Gilead Sciences	USD	30,801.00	3,244,992.30	309,536.33
GlaxoSmithKline	GBP	17,366.00	325,642.15	(30,045.00)
Google	USD	28,290.00	13,688,628.14	(543,651.30)
Google	USD	3,351.00	1,564,508.80	1,136,557.78
HCP	USD	55,573.00	1,825,281.75	(191,647.91)
Halliburton	USD	40,622.00	1,563,306.21	(132,586.95)
Hennes & Mauritz B	SEK	96,106.00	3,336,331.87	(76,957.78)
Herbalife	USD	9,663.00	474,988.83	27,235.86
Hospira	USD	39,380.00	3,121,117.53	10,629.29
Humana	USD	9,394.00	1,610,471.97	(80,313.70)
Infosys ADR	USD	187,438.00	2,666,916.58	(6,207.52)
International Business Machines	USD	67,522.00	9,837,126.86	(1,629,607.26)
International Consolidated Airlines Group	GBP	475,475.00	3,310,404.05	(210,200.65)
International Consolidated Airlines Group	GBP	437,877.00	3,048,635.14	(426,314.16)
Johnson & Johnson	USD	154,991.00	13,598,593.71	895,345.47
KDDI	JPY	60,000.00	1,293,623.36	72,422.63
Kohl's	USD	40,495.00	2,267,415.99	296,369.65
Koninklijke Philips	EUR	141,706.00	3,254,986.82	(112,840.80)
Laboratory Corp of America	USD	39,793.00	4,271,283.68	(192,351.89)
Lam Research	USD	42,137.00	3,059,818.80	77,598.74
Land Securities Group	GBP	197,478.00	3,358,838.17	(141,515.13)
Lloyds Banking Group	GBP	2,773,715.00	3,339,444.21	149,273.89
Lonmin	GBP	8,818.00	14,006.63	14,006.63
Lowe's Cos	USD	27,535.00	1,667,259.14	(36,064.47)
Mallinckrodt	USD	26,922.00	2,795,181.65	(203,346.82)
Mattel	USD	73,871.00	1,697,402.28	75,726.62
McDonald's	USD	34,632.00	2,961,161.36	3,160.83
Medtronic	USD	117,306.00	7,745,613.81	545,863.29
Michael Kors Holdings	USD	74,821.00	2,814,564.21	(299,210.44)
Mosaic	USD	76,078.00	3,146,402.23	15,121.37
Motorola Solutions	USD	31,159.00	1,595,126.93	(130,678.86)
Motorola Solutions	USD	58,797.00	3,010,002.83	(349,965.91)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	12,335.00	1,965,582.25	(133,241.43)
National Bank of Canada	CAD	27,800.00	941,462.86	(34,773.13)
National Grid	GBP	89,556.00	1,033,403.50	(100,147.70)
Nippon Telegraph & Telephone	JPY	42,000.00	1,359,070.89	24,901.58
Novartis	CHF	22,818.00	2,011,613.15	(91,471.68)
Oracle	USD	311,161.00	11,187,780.01	(300,945.61)
Orange	EUR	237,367.00	3,306,522.31	(321,077.03)
PG&E	USD	91,142.00	4,018,263.36	120,988.78
PNC Financial Services Group	USD	36,384.00	3,120,393.82	94,591.31
PPL	USD	114,760.00	3,017,462.87	(439,041.10)
PepsiCo	USD	50,706.00	4,250,802.40	403,243.03
Pfizer	USD	316,014.00	9,453,024.04	1,018,885.49
Procter & Gamble	USD	8,387.00	588,641.62	(1,712.78)
Prudential	GBP	245,592.00	5,325,058.43	(279,578.79)
Public Service Enterprise Group	USD	72,659.00	2,541,668.84	(84,043.95)
QUALCOMM	USD	52,188.00	2,934,263.19	(191,284.49)
Reed Elsevier	GBP	226,592.00	3,322,108.94	(149,862.14)
Roche Holding	CHF	11,666.00	2,957,672.67	159,849.76
Royal Bank of Canada	CAD	16,500.00	910,700.19	(28,722.72)
SAP	EUR	70,179.00	4,404,434.04	(106,536.72)
SSE	GBP	29,618.00	641,152.65	(26,114.97)

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

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Contracts For Difference (continued)

Sandvik	SEK	322,537.00	3,216,618.50	(189,734.86)
Sanofi	EUR	65,116.00	5,824,626.20	60,442.74
Schlumberger	USD	21,918.00	1,684,252.07	(12,566.36)
Sherwin-Williams	USD	9,882.00	2,448,641.08	(25,282.14)
Simon Property Group	USD	19,336.00	2,988,448.02	(257,464.72)
Snam	EUR	455,620.00	1,963,722.20	(92,384.19)
Southern	USD	103,835.00	3,892,072.49	(146,431.42)
Southwestern Energy	USD	68,283.00	1,386,531.20	(292,770.45)
Stryker	USD	64,204.00	5,490,248.22	937,111.98
Swiss Re	CHF	42,295.00	3,369,222.01	6,175.82
Tesoro	USD	39,225.00	3,002,610.83	(42,336.72)
Teva Pharmaceutical Industries ADR	USD	67,077.00	3,570,565.85	226,374.73
Thermo Fisher Scientific	USD	20,779.00	2,425,176.17	175,549.33
Union Pacific	USD	7,051.00	601,058.52	(45,136.85)
UnitedHealth Group	USD	61,041.00	6,621,276.42	453,567.98
Valero Energy	USD	59,106.00	3,291,003.49	143,371.72
Verizon Communications	USD	202,355.00	8,478,329.09	(449,873.38)
Vinci	EUR	78,058.00	4,091,019.78	(66,021.91)
Volkswagen	EUR	15,623.00	3,265,988.15	(238,108.26)
Volvo B	SEK	297,262.00	3,329,075.12	(205,108.98)
WPP	GBP	197,111.00	3,973,241.85	(21,245.95)
Wal-Mart Stores	USD	126,452.00	8,064,719.58	(547,840.82)
Western Digital	USD	21,381.00	1,550,117.73	(143,940.05)
Westpac Banking	AUD	61,849.00	1,366,628.32	(41,086.84)
Woolworths	AUD	14,604.00	270,600.42	(6,373.56)
Xcel Energy	USD	87,336.00	2,508,695.19	(5,159.94)
Zimmer Biomet Holdings	USD	46,756.00	4,577,817.33	117,629.87
eBay	USD	107,518.00	5,714,626.39	482,263.32
easyJet	GBP	137,205.00	2,995,203.83	(547,585.04)
		13,770,139.00	403,660,406.34	(1,183,595.93)

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

Nordea 1 - Asian Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
AUD				TWD			
268,896.00	Oil Search	1,474,354.45	1.23	189,000.00	eMemory Technology	2,548,349.28	2.13
		1,474,354.45	1.23			2,548,349.28	2.13
HKD				Total Shares			
639,800.00	AIA Group	4,188,334.01	3.50			2,548,349.28	2.13
309,000.00	BOC Hong Kong Holdings	1,287,425.26	1.08	Total Transferable securities and money market instruments traded on another regulated market			
88,920.00	Cheung Kong Property Holdings	737,516.01	0.62			2,548,349.28	2.13
887,000.00	China Everbright International	1,590,374.65	1.33	Other transferable securities and money market instruments			
739,000.00	China Medical System Holdings	1,035,226.28	0.87	Shares			
752,500.00	China Merchants Bank	2,193,693.60	1.83	SGD			
100.00	China Minsheng Banking	131.06	0.00	1,352,000.00	FerroChina	1.00	0.00
430,000.00	China Mobile	5,505,033.89	4.60			1.00	0.00
88,920.00	CK Hutchison Holdings	1,306,424.16	1.09	Total Shares			
154,000.00	ENN Energy Holdings	928,674.16	0.78			1.00	0.00
5,741,000.00	GCL-Poly Energy Holdings	1,325,566.76	1.11	Total Other transferable securities and money market instruments			
3,002,000.00	Industrial & Commercial Bank of China	2,385,351.73	1.99			1.00	0.00
1,492,000.00	PetroChina	1,664,738.24	1.39	Undertakings for Collective Investment (UCI)			
329,500.00	Ping An Insurance Group Co of China	4,450,031.92	3.72	USD			
592,500.00	Shanghai Fosun Pharmaceutical Group	2,197,289.24	1.84	16,662.63	Nordea ML - China A-Shares Fund II Y-USD	2,911,795.12	2.43
448,000.00	Shanghai Industrial Holdings	1,519,829.21	1.27			2,911,795.12	2.43
1,166,000.00	Sunny Optical Technology Group	2,541,828.71	2.13	Total Undertakings for Collective Investment (UCI)			
349,500.00	Tencent Holdings	6,974,266.19	5.83			2,911,795.12	2.43
		41,831,735.08	34.98	Total Investments in Securities			
IDR				Cash at banks			
1,301,000.00	Bank Mandiri Persero	980,628.75	0.82			2,663,724.62	2.23
9,718,000.00	Jaya Real Property	696,051.75	0.58	Other net liabilities			
3,618,800.00	Surya Citra Media	780,303.75	0.65			(340,210.00)	(0.28)
		2,456,984.25	2.05	Total net assets			
INR				119,592,209.83			
309,823.00	Adani Ports & Special Economic Zone	1,499,340.72	1.25	100.00			
95,482.00	Just Dial	1,904,258.48	1.59				
64,538.00	Lupin	1,913,135.36	1.60				
108,918.00	Persistent Systems	1,029,446.94	0.86				
404,371.00	Phoenix Mills	2,404,325.91	2.01				
146,409.00	Reliance Industries	2,301,379.26	1.92				
215,923.00	Sobha	1,210,709.31	1.01				
324,003.00	Tata Motors	2,210,883.36	1.85				
176,032.00	Zee Entertainment Enterprises	1,017,884.27	0.85				
		15,491,363.61	12.95				
KRW							
6,885.00	Amorepacific	2,574,711.30	2.15				
6,237.00	Samsung Electronics	7,075,274.75	5.92				
6,419.00	Samsung Fire & Marine Insurance	1,688,352.08	1.41				
29,902.00	Shinhan Financial Group	1,111,525.88	0.93				
56,166.00	SK Hynix	2,125,505.22	1.78				
		14,575,369.23	12.19				
PHP							
70,270.00	Ayala	1,230,293.53	1.03				
96,600.00	SM Investments	1,916,072.14	1.60				
269,790.00	Universal Robina	1,159,950.01	0.97				
		4,306,315.68	3.60				
SGD							
122,926.00	DBS Group Holdings	1,888,599.34	1.58				
866,100.00	Global Logistic Properties	1,627,137.12	1.36				
381,300.00	Singapore Telecommunications	1,192,022.61	1.00				
3,985,200.00	Yoma Strategic Holdings	1,257,693.00	1.05				
		5,965,452.07	4.99				
THB							
60.00	Minor International	7.17	0.00				
1,388,750.00	Minor International	1,232,982.94	1.03				
138,800.00	Siam Cement PCL/The	2,136,016.24	1.79				
		3,369,006.35	2.82				
TWD							
523,000.00	Chroma ATE	1,154,697.45	0.97				
412,000.00	Delta Electronics	2,107,348.90	1.76				
1,647,000.00	Fubon Financial Holding	3,273,739.46	2.74				
199,000.00	MediaTek	2,718,614.76	2.27				
1,376,854.00	Taiwan Semiconductor Manufacturing	6,262,480.08	5.24				
		15,516,880.65	12.97				
USD							
22,833.00	Alibaba Group Holding ADR	1,890,115.74	1.58				
9,788.00	Baidu ADR	1,977,763.28	1.65				
286,998.00	ICICI Bank ADR	2,953,209.42	2.47				
		6,821,088.44	5.70				
Total Shares							
		111,808,549.81	93.49				
Total Transferable securities and money market instruments admitted to official exchange listing							
		111,808,549.81	93.49				

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 1 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
China	34.36	Semiconductors	11.42
India	15.42	Diversified Banks	10.70
Taiwan, Province of China	15.11	Internet Software & Services	10.66
Republic Of Korea	12.19	Life & Health Insurance	7.22
Hong Kong	6.29	Technology Hardware, Storage & Peripherals	5.92
Singapore	4.99	Wireless Telecommunication Services	4.60
Philippines	3.60	Pharmaceuticals	4.30
Thailand	2.82	Industrial Conglomerates	3.97
Indonesia	2.05	Electronic Components	3.89
Australia	1.23	Real Estate Development	3.26
Total	98.06	Other Diversified Financial Services	2.74
		Open Equity Funds	2.43
		Personal Products	2.15
		Real Estate Management & Development	2.01
		Oil & Gas Refining & Marketing	1.92
		Automobile Manufacturers	1.85
		Construction Materials	1.79
		Broadcasting & Cable TV	1.50
		Property & Casualty Insurance	1.41
		Integrated Oil & Gas	1.39
		Real Estate Operating Companies	1.36
		Environmental & Facilities Services	1.33
		Marine Ports & Services	1.25
		Oil & Gas Exploration & Production	1.23
		Semiconductor Equipment	1.11
		Hotels, Resorts & Cruise Lines	1.03
		Multi-Sector Holdings	1.03
		Integrated Telecommunication Services	1.00
		Electronic Equipment Manufacturers	0.97
		Packaged Foods & Meats	0.97
		IT Consulting & Other Services	0.86
		Gas Utilities	0.78
		Total	98.06

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
5,198,006.89	PLN	1,398,583.90	USD	(14,910.98)	14/09/2015
100,801.79	USD	376,053.01	PLN	699.34	14/09/2015
				(14,211.64)	

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

Nordea 1 - Brazilian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
15,900.00	Alupar Investimento	83,975.83	1.09		
51,360.00	Banco Bradesco	468,133.13	6.09		
20,600.00	BB Seguridade Participacoes	226,225.27	2.94		
13,400.00	BRF	279,832.48	3.64		
13,600.00	Cia Brasileira de Distribuicao	328,401.81	4.27		
16,920.00	Cielo	231,846.03	3.02		
7,200.00	Cosan SA Industria e Comercio	58,467.34	0.76		
40,800.00	CPFL Energia	248,877.53	3.24		
19,100.00	Embraer	142,277.57	1.85		
23,000.00	Equatorial Energia	257,581.77	3.35		
25,300.00	Fibra Celulose	340,768.25	4.43		
78,100.00	Gerdau	190,761.86	2.48		
12,040.00	Itau Unibanco Holding	132,144.00	1.72		
102,823.00	Itausa - Investimentos Itau	293,225.86	3.81		
53,300.00	Klabin	322,059.53	4.19		
21,500.00	Multipan Empreendimentos Imobiliarios	327,459.32	4.26		
73,000.00	Petroleo Brasileiro	299,897.70	3.90		
25,900.00	Porto Seguro	338,416.51	4.40		
38,900.00	Qualicorp	241,267.31	3.14		
62,500.00	Suzano Papel e Celulose	326,497.02	4.25		
10,800.00	Telefonica Brasil	148,021.36	1.93		
19,800.00	Tractebel Energia	216,806.81	2.82		
		5,502,944.29	71.58		
USD					
42,200.00	Cosan	258,264.00	3.36		
34,450.00	Itau Unibanco Holding ADR	380,155.75	4.94		
		638,419.75	8.30		
	Total Shares	6,141,364.04	79.88		
	Total Transferable securities and money market instruments admitted to official exchange listing	6,141,364.04	79.88		
Undertakings for Collective Investment (UCI)					
BRL					
20,300.00	iShares Ibovespa	335,012.63	4.36		
		335,012.63	4.36		
	Total Undertakings for Collective Investment (UCI)	335,012.63	4.36		
	Total Investments in Securities	6,476,376.67	84.24		
	Cash at banks	1,300,036.48	16.91		
	Other net liabilities	(88,160.99)	(1.15)		
	Total net assets	7,688,252.16	100.00		

Country	
Brazil	79.88
Emerging Markets	4.36
Total	84.24
Sector	
Diversified Banks	16.57
Paper Products	8.68
Electric Utilities	7.68
Multi-line Insurance	7.34
Open Equity Funds	4.36
Hypermarkets & Super Centers	4.27
Real Estate Operating Companies	4.26
Paper Packaging	4.19
Oil & Gas Refining & Marketing	4.12
Integrated Oil & Gas	3.90
Packaged Foods & Meats	3.64
Managed Health Care	3.14
Data Processing & Outsourced Services	3.02
Renewable Electricity	2.82
Steel	2.48
Integrated Telecommunication Services	1.93
Aerospace & Defense	1.85
Total	84.24

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
389,524.35	EUR	428,114.34	USD	7,750.09	10/07/2015
288,507.36	USD	266,953.25	EUR	(10,204.00)	10/07/2015
				(2,453.91)	

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

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
HKD			
2,264,800.00	Alia Group	14,826,100.12	5.83
4,069,000.00	Bank of China	2,645,326.31	1.04
2,662,000.00	Bank of Communications	2,774,472.58	1.09
365,500.00	Beijing Enterprises Holdings	2,750,991.62	1.08
722,500.00	BOC Hong Kong Holdings	3,010,241.92	1.18
524,140.00	Cheung Kong Property Holdings	4,347,296.92	1.71
8,401,740.00	China Construction Bank	7,672,970.37	3.01
2,321,000.00	China Everbright International	4,161,510.23	1.64
1,061,000.00	China Life Insurance	4,619,023.66	1.81
2,649,000.00	China Medical System Holdings	3,710,844.96	1.46
636,000.00	China Mengniu Dairy	3,170,791.17	1.25
1,447,500.00	China Merchants Bank	4,219,762.78	1.66
1,339,400.00	China Mobile	17,147,540.44	6.74
894,160.00	China Overseas Land & Investment	3,154,522.25	1.24
800.00	China Petroleum & Chemical	690.36	0.00
1,100,000.00	China Resources Land	3,568,549.29	1.40
516,640.00	CK Hutchison Holdings	7,590,541.82	2.98
2,568,000.00	Fosun International	6,042,002.20	2.37
6,872,000.00	Franshion Properties China	2,455,409.58	0.96
13,712,000.00	GCL-Poly Energy Holdings	3,166,028.80	1.24
2,260,000.00	Guangdong Investment	3,165,915.29	1.24
12,762,820.00	Industrial & Commercial Bank of China	10,141,177.45	3.98
1,668,000.00	Lenovo Group	2,310,794.65	0.91
2,175,000.00	Melco International Development	3,074,898.90	1.21
2,540,000.00	PAX Global Technology	3,643,388.55	1.43
5,258,000.00	PetroChina	5,866,751.80	2.31
1,552,000.00	Phoenix Healthcare Group	2,954,874.91	1.16
749,500.00	Ping An Insurance Group Co of China	10,122,303.26	3.98
1,250,000.00	Shanghai Fosun Pharmaceutical Group	4,635,631.31	1.82
1,120,000.00	Shanghai Industrial Holdings	3,799,573.03	1.49
2,620,000.00	Sihuan Pharmaceutical Holdings Group	1,490,393.36	0.59
2,086,000.00	Sunny Optical Technology Group	4,547,388.24	1.79
1,000,100.00	Tencent Holdings	19,956,977.45	7.84
		176,744,635.58	69.45
TWD			
3,622,700.00	China Life Insurance	3,705,967.41	1.46
1,212,000.00	Chroma ATE	2,675,895.42	1.05
4,092,969.00	CTBC Financial Holding	3,219,784.99	1.27
978,000.00	Delta Electronics	5,002,396.18	1.97
2,613,000.00	Fubon Financial Holding	5,193,856.22	2.04
249,000.00	Giant Manufacturing	2,103,885.00	0.83
31,000.00	Largan Precision	3,537,553.02	1.39
439,000.00	MediaTek	5,997,346.12	2.36
4,203,000.00	Taiwan Semiconductor Manufacturing	19,116,917.09	7.51
		50,553,601.45	19.86
USD			
38,083.00	Alibaba Group Holding ADR	3,152,510.74	1.24
24,639.00	Baidu ADR	4,978,556.34	1.96
		8,131,067.08	3.19
	Total Shares	235,429,304.11	92.50
	Total Transferable securities and money market instruments admitted to official exchange listing	235,429,304.11	92.50
Transferable securities and money market instruments traded on another regulated market			
Shares			
TWD			
377,000.00	eMemory Technology	5,083,215.23	2.00
		5,083,215.23	2.00
	Total Shares	5,083,215.23	2.00
	Total Transferable securities and money market instruments traded on another regulated market	5,083,215.23	2.00

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment (UCI)			
USD			
37,406.00	Nordea ML - China A-Shares Fund II	6,536,698.50	2.57
	Y-USD	6,536,698.50	2.57
	Total Undertakings for Collective Investment (UCI)	6,536,698.50	2.57
	Total Investments in Securities	247,049,217.84	97.07
	Cash at banks	4,771,161.02	1.87
	Other net assets	2,685,269.74	1.06
	Total net assets	254,505,648.60	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
China	60.87
Taiwan, Province of China	21.86
Hong Kong	14.34
Total	97.07
Economic Sector	% of Net Assets
Diversified Banks	13.23
Life & Health Insurance	13.07
Semiconductors	11.87
Internet Software & Services	11.04
Wireless Telecommunication Services	6.74
Industrial Conglomerates	5.56
Real Estate Development	5.31
Electronic Components	5.14
Pharmaceuticals	5.03
Open Equity Funds	2.57
Electronic Equipment Manufacturers	2.48
Steel	2.37
Integrated Oil & Gas	2.31
Other Diversified Financial Services	2.04
Environmental & Facilities Services	1.64
Packaged Foods & Meats	1.25
Semiconductor Equipment	1.24
Water Utilities	1.24
Casinos & Gaming	1.21
Technology Hardware, Storage & Peripherals	0.91
Leisure Products	0.83
Total	97.07

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

Nordea 1 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
145,902.00	Meyer Burger Technology	1,132,131.35	2.10	United States	52.42
		1,132,131.35	2.10	Germany	15.82
EUR					
9,266.00	Air Liquide	1,063,273.50	1.97	Japan	9.23
95,937.00	Aixtron	573,799.20	1.07	United Kingdom	6.77
33,877.00	Arcadis	841,335.30	1.56	France	6.61
8,842.00	Bertrandt	1,044,240.20	1.94	Taiwan, Province of China	2.87
35,852.00	Cie de Saint-Gobain	1,459,714.18	2.71	Switzerland	2.10
6,193.00	Continental	1,311,987.05	2.44	Netherlands	1.56
12,897.00	Dialog Semiconductor	627,439.05	1.16	Israel	1.19
108,673.00	Infineon Technologies	1,217,680.97	2.26	China	0.98
6,322.00	Linde	1,079,481.50	2.00	Total	99.57
13,190.00	Manz	828,938.74	1.54	Sector	
10,321.00	Pfeiffer Vacuum Technology	825,267.16	1.53	Industrial Machinery	13.23
3,078.00	Rational	1,012,969.80	1.88	Electronic Components	6.33
16,539.00	Schneider Electric	1,037,656.86	1.93	Research and Consulting Services	6.22
		12,923,783.51	23.99	Construction & Engineering	6.02
GBP					
31,024.00	Intertek Group	1,070,181.25	1.99	Specialty Chemicals	6.02
23,534.00	Johnson Matthey	1,014,599.20	1.88	Application Software	5.76
196,101.00	Nanoco Group	258,012.42	0.48	Semiconductors	5.44
206,465.00	Polypipe Group plc	793,759.19	1.47	Semiconductor Equipment	5.30
41,571.00	Ricardo	512,477.80	0.95	Auto Parts & Equipment	5.23
		3,649,029.86	6.77	Industrial Conglomerates	4.53
JPY					
60,600.00	Daifuku	833,738.94	1.55	Industrial Gases	3.98
33,800.00	Denso	1,503,861.24	2.79	Electronic Manufacturing Services	3.89
23,800.00	Omron	924,133.47	1.72	Aerospace & Defense	3.85
56,400.00	Sekisui House	800,242.24	1.49	Electronic Equipment Manufacturers	3.54
79,700.00	Yaskawa Electric	912,116.87	1.69	Distributors	3.35
		4,974,092.76	9.23	Specialized REIT's	3.24
TWD					
372,000.00	Chroma ATE	734,037.22	1.36	Building Products	2.71
178,000.00	Delta Electronics	813,706.63	1.51	Environmental & Facilities Services	2.28
		1,547,743.85	2.87	Life Sciences Tools & Services	2.23
USD					
71,748.00	Amtech Systems	652,779.20	1.21	Automobile Manufacturers	2.06
25,215.00	ANSYS	2,052,535.71	3.81	Electrical Components & Equipment	1.93
17,009.00	Chart Industries	532,357.83	0.99	Homebuilding	1.49
18,505.00	Cytec Industries	1,008,025.52	1.87	Human Resource & Employment Services	0.95
16,376.00	Danaher	1,246,384.99	2.31		
12,077.00	Ecolab	1,220,112.68	2.27		
46,355.00	Hexcel	2,071,454.11	3.85		
25,000.00	Hollysys Automation Technologies	529,537.94	0.98		
10,688.00	IHS	1,234,340.30	2.29		
19,135.00	IPG Photonics	1,426,103.90	2.65		
66,686.00	LKQ	1,802,292.11	3.35		
73,845.00	MasTec	1,330,516.76	2.47		
44,898.00	Mentor Graphics	1,051,325.05	1.95		
19,844.00	Middleby	2,000,184.40	3.71		
34,500.00	Orbotech	642,269.19	1.19		
48,013.00	Plum Creek Timber	1,747,760.74	3.24		
41,452.00	Quanta Services	1,070,661.19	1.99		
7,645.00	Roper Technologies	1,192,630.93	2.21		
10,273.00	Stericycle	1,229,151.74	2.28		
53,853.00	Teradyne	925,545.80	1.72		
4,659.00	Tesla Motors	1,111,014.73	2.06		
10,270.00	Thermo Fisher Scientific	1,198,640.90	2.23		
32,141.00	Trimble Navigation	669,017.69	1.24		
27,126.00	Veeco Instruments	704,757.19	1.31		
72,364.00	Vishay Intertechnology	760,892.36	1.41		
		29,410,292.96	54.60		
	Total Shares	53,637,074.29	99.57		
	Total Transferable securities and money market instruments admitted to official exchange listing	53,637,074.29	99.57		
	Total Investments in Securities	53,637,074.29	99.57		
	Cash at banks	577,842.60	1.07		
	Other net liabilities	(348,399.58)	(0.65)		
	Total net assets	53,866,517.31	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 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
20,000,000.00	1,50 Danske Stat Stl 2023	21,156,600.00	9.54
13,680,000.00	1,75 Danske Stat Stl 2025	14,623,783.20	6.59
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	5,104,700.00	2.30
10,000,000.00	2,00 Nordea Kredit 2047	9,134,497.58	4.12
14,000,000.00	2,00 Nykredit 2016-H IT	14,162,820.00	6.39
1,000,000.00	2,00 Nykredit 2017-Apr H	1,035,140.00	0.47
13,980,987.43	2,00 NYKREDIT 2047	12,774,351.04	5.76
25,000,000.00	2,00 Realkredit Danmark 2017-Apr T	25,878,500.00	11.67
32,000,000.00	3,00 Danske Stat Stl 2021	37,155,840.00	16.75
24,856,352.41	3,00 Nordea Kredit 2044	24,575,920.15	11.08
2,938.17	3,00 Nykredit 1 D 2015	2,942.18	0.00
4,504,779.51	3,00 Realkredit Danmark 2044	4,459,158.49	2.01
6,250,000.00	4,00 Danske Stat Stl 2017	6,868,125.00	3.10
17,000,000.00	4,00 Danske Stat Stl 2019	19,890,340.00	8.97
48,897.15	4,00 Realkredit Danmark 01-10-2035	50,690.26	0.02
5,064,309.55	4,00 Realkredit Danmark 2041	5,204,602.70	2.35
13,555,832.83	5 CF Nykredit 2038 IO	14,238,923.47	6.42
365,091.50	5,00 BRFkredit 111 B 2035	392,755.84	0.18
71,620.90	5,00 Nordea Kredit 2035	77,484.65	0.03
15,343.02	5,00 Unikredit Ann 2029	16,568.67	0.01
146,075.14	6 FF Realkredit Danmark 2038	152,777.80	0.07
49,607.49	6,00 Nykredit 2038	55,662.94	0.03
35,744.48	7,00 BRFkredit 2041	39,618.45	0.02
		217,051,802.42	97.86
	Total Bonds	217,051,802.42	97.86
	Total Transferable securities and money market instruments admitted to official exchange listing	217,051,802.42	97.86
	Total Investments in Securities	217,051,802.42	97.86
	Cash at banks	3,084,171.91	1.39
	Other net assets	1,655,806.19	0.75
	Total net assets	221,791,780.52	100.00

Country	
Denmark	97.86
Total	97.86
Sector	
Government Bonds	44.95
Callable Mortgage Bonds	32.09
Mortgage Bonds	20.82
Total	97.86

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

Nordea 1 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
DKK					
9,500,000.00	02,00 DLR KREDIT A/S 2016	9,610,390.00	4.85	Denmark	93.99
8,000,000.00	04,00 Kommunekredit 2016	8,173,840.00	4.13	United Kingdom	2.28
40,000,000.00	2,00 BRFKredit 2016-Apr S	40,672,400.00	20.55		
43,000,000.00	2,00 NORDEA KREDIT INK JAN SDRO 2016	43,499,660.00	21.97		
26,000,000.00	2,00 Nykredit 2016-H IT	26,302,380.00	13.29		
36,000,000.00	2,00 REALKREDIT DANMARK 01-01-2016	36,418,680.00	18.40		
13,000,000.00	4,00 Danske Stat Stil 2015	13,213,200.00	6.67		
4,500,000.00	Bank of Scotland FRN 01-01-2018	4,508,100.00	2.28		
5,938,323.34	FRN Nykredit 2018 IO	5,941,218.39	3.00		
2,323,407.06	FRN Nykredit 2041 IO	2,221,424.18	1.12		
		190,561,292.57	96.26		
	Total Bonds	190,561,292.57	96.26		
	Total Transferable securities and money market instruments admitted to official exchange listing	190,561,292.57	96.26		
	Total Investments in Securities	190,561,292.57	96.26		
	Cash at banks	6,115,997.33	3.09		
	Other net assets	1,280,094.64	0.65		
	Total net assets	197,957,384.54	100.00		
				Total	96.26
				Sector	
				Mortgage Bonds	85.47
				Government Bonds	6.67
				Callable Mortgage Bonds	4.12
				Total	96.26

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

Nordea 1 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
25,000,000.00	1,00 BRFKredit 2020-Apr E RT	25,131,750.00	0.69				
20,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	20,152,000.00	0.55				
49,831,355.47	1,50 Nykredit 2037	45,971,700.51	1.26				
112,470,000.00	1,75 Danske Stat Stl 2025	120,229,305.30	3.29				
40,000,000.00	2,00 DLR kredit 2017-Oct S	41,587,200.00	1.14				
10,000,000.00	2,00 DLR kredit 2018 S	10,424,200.00	0.28				
50,000,000.00	2,00 DLR kredit 2019-Oct RT	53,569,000.00	1.46				
10,000,000.00	2,00 DLR Kredit jan-2020 RT	10,464,900.00	0.29				
15,000,000.00	2,00 LRF Kredit 2017-Apr RO20	15,469,500.00	0.42				
229,900,798.68	2,00 Nordea Kredit 2047	210,002,828.88	5.74				
175,000,000.00	2,00 NYKREDIT 2047	159,869,497.89	4.37				
69,984,272.61	2,00 Realkredit Danmark 2047	63,972,126.96	1.75				
343,778,051.57	2,50 Realkredit Danmark 2047	326,364,742.20	8.92				
125,000,000.00	2,00 BRFKredit 2047	113,749,965.37	3.11				
156,787,717.61	2,50 BRF kredit 2047	148,085,999.28	4.05				
168,731,995.03	2,50 Nordea Kredit 2047	160,159,163.76	4.38				
383,358,036.74	2,50 Nykredit 2047	363,615,097.85	9.94				
43,005,707.83	3,00 BRF Kredit 2044	42,296,113.65	1.16				
476,496.61	3,00 Kommunekredit 2022	476,496.61	0.01				
3,407,440.98	3,00 Kommunekredit 2024	3,406,759.22	0.09				
9,000,000.00	3,00 Nordea kredit 2022 S	9,992,790.00	0.27				
373,107,389.76	3,00 Nordea Kredit 2044	368,074,354.22	10.06				
25,482,097.73	3,00 Nykredit 2034	25,819,875.79	0.71				
21,753,171.22	3,00 Nykredit 2044 IO	21,408,650.61	0.59				
43,719,688.46	3,00 Nykredit 2044	43,240,339.29	1.18				
18,642,924.44	3,00 RD 2047	18,356,401.88	0.50				
60,970,704.64	3,00 Realkredit Danmark 2044 IO	60,012,406.20	1.64				
144,943,755.88	3,00 Realkredit Danmark 2044	142,989,766.57	3.91				
18,998,685.14	3,50 DLR Kredit 2044	19,123,856.23	0.52				
28,507,333.28	3,50 Nordea kredit 2044 IO	28,656,996.78	0.78				
56,995,828.44	3,50 Nordea Kredit 2044	57,765,272.12	1.58				
10,611,096.40	3,50 Nykredit 2044	10,754,346.20	0.29				
56,949,714.29	3,50 Realkredit Danmark 2044	56,705,035.43	1.55				
31,762,012.48	4,00 BRFKredit 111 B 2035	32,685,111.99	0.89				
3,392,529.01	4,00 BRFKredit 2031	3,515,082.29	0.10				
524,820.50	4,00 DLR Kredit 43 A 2035	538,812.30	0.01				
4,758,963.56	4,00 DLRKredit 2031	4,919,596.58	0.13				
22,556,546.91	4,00 DLRKredit 2041	23,071,186.97	0.63				
110,266.56	4,00 Kommunekredit 2034	113,111.00	0.00				
34,252.35	4,00 KommuneKredit 49 A 2020	34,807.76	0.00				
21,925,104.31	4,00 LR Realkredit Ann 2041	22,209,566.21	0.61				
15,260,437.39	4,00 Nordea Kredit 2038	15,804,582.94	0.43				
4,641,682.85	4,00 Nordea Kredit 2041	4,775,016.41	0.13				
100,000,000.00	4,00 Nykredit 2022-H	116,961,000.00	3.20				
1,899,235.84	4,00 Nykredit 2028	1,995,447.21	0.05				
3,196,923.85	4,00 Nykredit 2041	3,291,849.65	0.09				
5,214,112.51	4,00 Nykredit 3D 2038	5,413,719.66	0.15				
32,022,554.74	5 CF Nykredit 2038 IO	33,636,200.16	0.92				
53,893,784.78	5 CF Realkredit Danmark 2038 IO	56,604,589.81	1.55				
275,100.72	5,00 BRF kredit 2041	291,192.44	0.01				
5,325,554.10	5,00 BRFKredit 111 B 2035	5,729,091.13	0.16				
21,688,885.26	5,00 CF Nykredit 2038	22,772,663.31	0.62				
7,476,664.17	5,00 Danske Kredit Ann 2019	7,606,402.51	0.21				
1,978,926.15	5,00 LRF Kredit 2038	2,114,042.00	0.06				
1,170,617.19	5,00 LRF Kredit Ann 2035	1,244,676.66	0.03				
10,000,000.00	5,00 Nordea Kredit 2018 S	11,223,000.00	0.31				
4,670,306.30	5,00 Nordea Kredit Ann 2025	4,968,593.19	0.14				
21,783,528.25	5,00 Realkredit Danmark 23 D 2035	23,555,146.49	0.64				
2,332,444.17	5,00 Totalkredit 111 C 2019	2,383,853.74	0.07				
5,344,491.52	5,00 Totalkredit 111 C 2035	5,736,219.59	0.16				
4,327,270.36	5,00 Unikredit Ann 2019	4,445,289.63	0.12				
6,074,028.43	6 CF DLR Kredit 2038	6,397,408.66	0.17				
575,451.05	6 FF Nordea Kredit 2038	594,519.34	0.02				
92,866.55	6,00 Realkredit Danmark 2038	103,289.96	0.00				
161,682.09	6,00 Realkredit Danmark 22 D 2019	169,259.06	0.00				
138,664.70	6,00 Realkredit Danmark 26 D 2017	138,125.12	0.00				
605,460.58	6,00 BRFKredit 111 D 2022	654,180.63	0.02				
54,075.97	6,00 BRFKredit 2038 IO	56,085.61	0.00				
916,528.45	6,00 Nykredit 3 C 2026	1,046,898.76	0.03				
446,198.17	6,00 Realkredit Danmark 23 D 2032	523,989.44	0.01				
356,516.54	6,00 Unikredit Ann 2022	384,869.18	0.01				
192,397.73	6,00 Unikredit Ann 2032	217,849.87	0.01				
392,613.21	7,00 BRFKredit 2041	435,164.41	0.01				
466,409.17	7,00 Danske Kredit Ann 2029	547,118.89	0.01				
155,790.24	7,00 Nykredit 2041	183,746.55	0.01				
693,302.09	7,00 Nykredit 3 C 2029	848,212.48	0.02				
210,939.75	7,00 Unikredit Ann 2032	246,081.27	0.01				
		3,228,085,089.66	88.23				
					EUR		
				8,000,000.00	Aktia Bank PLC 1.125% 25-06-2018	61,376,412.55	1.68
				5,000,000.00	DNB Boligkredit AS 1.875% 18-06-2019	39,554,667.89	1.08
						100,931,080.44	2.76
					USD		
				16,000,000.00	DNB Boligkredit AS 2% 28-05-2020	105,435,768.49	2.88
				5,000,000.00	SpareBank 1 Boligkredit AS 1.25% 02-05-2018	33,078,962.95	0.90
				22,250,000.00	SpareBank 1 Boligkredit AS 1.75% 15-11-2019	146,522,514.72	4.00
						285,037,246.16	7.79
					Total Bonds	3,614,053,416.26	98.78
					Total Transferable securities and money market instruments admitted to official exchange listing	3,614,053,416.26	98.78
					Other transferable securities and money market instruments		
					Bonds		
					DKK		
				0.01	4,00 Realkredit Danmark 2041	0.01	0.00
				0.04	6,00 Unikredit Ann 2029	0.05	0.00
				0.01	7,00 Totalkredit 111 C 2029	0.01	0.00
						0.07	0.00
					Total Bonds	0.07	0.00
					Total Other transferable securities and money market instruments	0.07	0.00
					Total Investments in Securities	3,614,053,416.33	98.78
					Overdraft at banks	(1,547,951.01)	(0.04)
					Other net assets	46,122,831.57	1.26
					Total net assets	3,658,628,296.89	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
Denmark	88.23
Norway	8.87
Finland	1.68
Total	98.78
Sector	% of Net Assets
Callable Mortgage Bonds	74.47
Mortgage Bonds	11.55
Corporate Debt	9.47
Government Bonds	3.29
Total	98.78

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 1 - Danish Mortgage Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Share class hedging:					
8,245,755.70	CHF	59,532,789.26	DKK	(388,039.53)	14/09/2015
2,551,997.80	DKK	358,030.74	CHF	(16,082.90)	14/09/2015
408,049,280.07	DKK	54,780,695.07	EUR	(154,639.87)	14/09/2015
800.09	DKK	997.54	SEK	(7.54)	14/09/2015
46,996.18	DKK	7,094.49	USD	(199.44)	14/09/2015
185,283,674.07	EUR	1,379,990,718.40	DKK	669,601.70	14/09/2015
47,225.99	SEK	38,026.87	DKK	207.95	14/09/2015
314,066.05	USD	2,143,186.82	DKK	(53,996.58)	14/09/2015
				56,843.79	
Efficient portfolio management:					
174,007,777.00	DKK	23,361,711.00	EUR	(85,915.70)	09/09/2015
290,875,869.57	DKK	42,900,000.00	USD	5,452,153.25	09/09/2015
8,361,711.00	EUR	62,320,087.93	DKK	(7,867.50)	09/09/2015
2,000,000.00	USD	13,266,856.00	DKK	40,098.40	09/09/2015
				5,398,468.45	
				5,455,312.24	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	350.00	45,321,500.00	104,445.60	(137,579.95)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(640.00)	(96,998,400.00)	1,002,677.76	2,156,571.70
					1,107,123.36	2,018,991.75

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Counterparty: Morgan Stanley And Co. International				
Paying floating rate CIBOR 6 months Receiving fixed rate 0,0350%	(100,000,000.00)	DKK	(820,166.04)	12/02/2018
Receiving floating rate USDLIB 3 months Paying fixed rate 2,3250%	20,000,000.00	USD	1,455,013.37	21/05/2025
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,7330%	15,000,000.00	EUR	(789,395.90)	11/06/2045
			(154,548.57)	
Counterparty: Nordea Bank Finland Plc				
Paying floating rate CIBOR 6 months Receiving fixed rate -0,0450%	(100,000,000.00)	DKK	(1,019,291.37)	16/02/2018
			(1,019,291.37)	
			(1,173,839.94)	

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

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
709,300.00	AMBEV	3,877,044.64	1.91
2,431,600.00	Lojas Americanas	9,046,050.14	4.46
		12,923,094.78	6.37
CHF			
109,015.00	Cie Financiere Richemont	7,998,413.03	3.94
109,692.00	Nestle	7,179,017.70	3.54
23,788.00	Swatch Group	8,361,096.27	4.12
		23,538,527.00	11.61
EUR			
78,059.00	Inditex	2,292,592.83	1.13
743,556.00	Jerónimo Martins SGPS	8,595,507.36	4.24
24,804.00	L'Oreal	3,979,801.80	1.96
		14,867,901.99	7.33
GBP			
352,516.00	Bank of Georgia Holdings	9,722,161.37	4.79
308,342.00	Diageo	8,018,431.11	3.95
81,424.00	Reckitt Benckiser Group	6,290,485.22	3.10
2,499,549.00	Stock Spirits Group	6,710,888.31	3.31
141,163.00	Unilever	5,438,947.96	2.68
		36,180,913.97	17.84
HKD			
4,359,000.00	Chow Tai Fook Jewellery Group	4,201,098.84	2.07
2,126,000.00	Luk Fook Holdings International	5,600,402.19	2.76
15,050,000.00	Nirvana Asia	3,643,556.82	1.80
3,037,800.00	Samsonite International	9,385,636.37	4.63
386,800.00	Sands China	1,163,849.23	0.57
		23,994,543.45	11.83
INR			
159,713.00	Hero MotoCorp	5,661,471.47	2.79
1,659,314.00	ITC	7,345,673.75	3.62
		13,007,145.22	6.41
KES			
2,524,800.00	East African Breweries	6,944,837.59	3.42
		6,944,837.59	3.42
MYR			
17,566,400.00	7-Eleven Malaysia Holdings	6,653,298.45	3.28
		6,653,298.45	3.28
NGN			
542,408.00	Nestle Nigeria	2,074,052.87	1.02
		2,074,052.87	1.02
PHP			
546,920.00	Universal Robina	2,101,580.31	1.04
		2,101,580.31	1.04
THB			
2,565,270.00	Minor International	2,035,517.89	1.00
		2,035,517.89	1.00
USD			
51,498.00	Coca-Cola	1,806,963.52	0.89
31,200.00	Colgate-Palmolive	1,829,503.98	0.90
80,022.00	Estee Lauder Cos	6,160,599.78	3.04
58,977.00	McDonald's	5,042,746.98	2.49
70,946.00	Mead Johnson Nutrition	5,716,133.62	2.82
30,481.00	Philip Morris International	2,180,171.99	1.07
174,633.00	Sotheby's	7,087,393.46	3.49
118,915.00	Yum! Brands	9,539,557.08	4.70
		39,363,070.41	19.41
ZAR			
625,789.00	Shoprite Holdings	7,898,031.03	3.89
435,042.00	Tiger Brands	8,978,681.02	4.43
		16,876,712.05	8.32
	Total Shares	200,561,195.98	98.89
	Total Transferable securities and money market instruments admitted to official exchange listing	200,561,195.98	98.89
	Total Investments in Securities	200,561,195.98	98.89
	Cash at banks	2,679,537.01	1.32
	Other net liabilities	(423,914.30)	(0.21)
	Total net assets	202,816,818.69	100.00

Country	
United States	24.04
United Kingdom	17.84
Switzerland	11.61
South Africa	8.32
India	6.41
Brazil	6.37
Hong Kong	5.41
Malaysia	5.08
Portugal	4.24
Kenya	3.42
France	1.96
Spain	1.13
Philippines	1.04
Nigeria	1.02
Thailand	1.00
Total	98.89
Sector	
Packaged Foods & Meats	15.53
Apparel, Accessories & Luxury Goods	12.69
Food Retail	11.41
Distillers & Vintners	7.26
Restaurants	7.19
Brewers	5.34
Specialized Consumer Services	5.29
Personal Products	5.00
Specialty Stores	4.83
Diversified Banks	4.79
Tobacco	4.70
General Merchandise Stores	4.46
Household Products	4.00
Motorcycle Manufacturers	2.79
Apparel Retail	1.13
Hotels, Resorts & Cruise Lines	1.00
Soft Drinks	0.89
Casinos & Gaming	0.57
Total	98.89

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

Nordea 1 - Emerging Consumer Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
4,304.98	EUR	17,722.46	PLN	84.53	12/08/2015
116,490.12	PLN	28,905.80	EUR	(1,164.99)	12/08/2015
				(1,080.46)	

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				RON			
	Bonds			3,590,000.00	Romania Government Bond 5.85% 26-04-2023	999,877.96	0.80
	BRL					999,877.96	0.80
5,770.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	1,660,938.46	1.33		THB		
2,450.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	694,374.64	0.56	4,000,000.00	Thailand Government Bond 1.2% 14-07-2021	121,329.25	0.10
10,055.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,732,906.01	2.19	25,500,000.00	Thailand Government Bond 3.58% 17-12-2027	776,832.97	0.62
3,347.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	891,789.84	0.72	35,915,000.00	Thailand Government Bond 3.65% 17-12-2021	1,126,831.62	0.90
1,730.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	476,970.30	0.38	22,900,000.00	Thailand Government Bond 4.875% 22-06-2029	788,101.45	0.63
		6,456,979.25	5.18			2,813,095.29	2.26
	COP				TRY		
2,563,300,000.00	Colombian TES 10% 24-07-2024	1,170,470.86	0.94	2,230,000.00	Turkey Government Bond 10.4% 27-03-2019	856,060.44	0.69
4,056,900,000.00	Colombian TES 6% 28-04-2028	1,322,726.93	1.06	810,000.00	Turkey Government Bond 7.1% 08-03-2023	267,860.55	0.21
1,640,100,000.00	Colombian TES 7% 04-05-2022	638,281.70	0.51	1,000,000.00	Turkey Government Bond 8.3% 20-06-2018	361,451.22	0.29
964,000,000.00	Colombian TES 7.5% 26-08-2026	366,718.47	0.29	685,000.00	Turkey Government Bond 8.5% 10-07-2019	248,061.74	0.20
		3,498,197.96	2.81	4,570,000.00	Turkey Government Bond 8.5% 14-09-2022	1,639,636.89	1.32
	HUF			635,000.00	Turkey Government Bond 8.8% 14-11-2018	232,395.08	0.19
82,520,000.00	Hungary Government Bond 3.5% 24-06-2020	299,683.47	0.24	4,900,000.00	Turkey Government Bond 8.8% 27-09-2023	1,780,488.71	1.43
232,560,000.00	Hungary Government Bond 6% 24-11-2023	950,748.35	0.76	1,320,000.00	Turkey Government Bond 9.5% 12-01-2022	496,385.00	0.40
216,640,000.00	Hungary Government Bond 6.5% 24-06-2019	876,488.84	0.70			5,882,339.63	4.72
69,820,000.00	Hungary Government Bond 7% 24-06-2022	295,206.88	0.24		USD		
		2,422,127.54	1.94	260,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	255,906.30	0.21
	IDR			1,701,000.00	Argentina Boden Bonds 7% 03-10-2015	1,687,890.96	1.35
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	424,612.50	0.34	1,225,000.00	Argentina Republic Government International Bond 0	1,158,004.75	0.93
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	405,478.13	0.33	2,745,000.00	Argentina Republic Government International Bond 3	1,507,691.25	1.21
11,090,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	775,606.88	0.62	250,000.00	Argentina Republic Government International Bond 3	336,780.04	0.27
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	147,881.25	0.12	250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	269,628.00	0.22
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	29,724.90	0.02	300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	302,350.50	0.24
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	198,229.28	0.16	200,000.00	Bank of Ceylon 6.875% 03-05-2017	205,000.60	0.16
15,700,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	1,172,589.83	0.94	200,000.00	Bank of China Ltd 5% 13-11-2024	204,632.20	0.16
13,570,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,017,241.13	0.82	400,000.00	Banque Centrale de Tunisie S 5.75% 30-01-2025	389,004.00	0.31
13,350,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	993,740.63	0.80	165,000.00	Belize Government Internatio MULTI 20-02-2038	123,750.00	0.10
2,700,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	203,275.58	0.16	200,000.00	Bharti Airtel International 5.125% 11-03-2023	207,506.60	0.17
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	941,625.00	0.76	300,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	284,221.87	0.23
		6,310,005.11	5.06	375,000.00	Brazilian Government Interna 07-01-2025	359,677.50	0.29
	MXN			681,000.00	Brazilian Government Interna 8.25% 20-01-2034	846,026.73	0.68
19,000.00	Mexican Bonos 10% 05-12-2024	155,158.71	0.12	200,000.00	CAR Inc 6.125% 04-02-2020	202,624.00	0.16
36,300.00	Mexican Bonos 10% 20-11-2036	316,304.25	0.25	200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	201,041.00	0.16
152,060.00	Mexican Bonos 6.5% 09-06-2022	1,003,741.61	0.81	300,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	243,778.50	0.20
24,600.00	Mexican Bonos 6.5% 10-06-2021	163,464.66	0.13	200,000.00	CITIC Ltd 6.8% 17-01-2023	231,100.20	0.19
121,070.00	Mexican Bonos 7.75% 29-05-2031	860,504.87	0.69	200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	204,328.00	0.16
353,600.00	Mexican Bonos 8% 07-12-2023	2,544,516.33	2.04	450,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	465,574.50	0.37
178,000.00	Mexican Bonos 8% 11-06-2020	1,265,021.40	1.01	75,000.00	Colombia Government Internat 6.125% 18-01-2041	81,187.50	0.07
50,000.00	Mexican Bonos 8.5% 13-12-2018	355,623.33	0.29	325,000.00	Colombia Government Internat 7.375% 18-09-2037	400,283.00	0.32
117,000.00	Mexican Bonos 8.5% 31-05-2029	886,431.11	0.71	210,000.00	Columbus International Inc 7.375% 30-03-2021	227,328.15	0.18
		7,550,766.27	6.06	325,000.00	Comision Federal de Electric 4.875% 15-01-2024	331,203.60	0.27
	PEN			300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	270,750.00	0.22
2,880,000.00	Peruvian Government Internat 6.95% 12-08-2031	889,560.63	0.71				
		889,560.63	0.71				
	PHP						
35,000,000.00	Philippine Government Intern 4.95% 15-01-2021	806,554.52	0.65				
10,000,000.00	Philippine Government Intern 6.25% 14-01-2036	249,893.64	0.20				
		1,056,448.16	0.85				
	PLN						
425,000.00	Poland Government Bond 3.25% 25-07-2025	112,725.02	0.09				
3,305,000.00	Poland Government Bond 5.75% 25-10-2021	1,022,806.25	0.82				
		1,135,531.27	0.91				

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
250,000.00	Costa Rica Government Intern 5.625% 30-04-2043	209,375.00	0.17	300,000.00	Indonesia Government Interna 6.75% 15-01-2044	347,910.00	0.28
200,000.00	Costa Rica Government Intern 7% 04-04-2044	193,119.40	0.15	720,000.00	Indonesia Government Interna 7.75% 17-01-2038	915,768.00	0.73
150,000.00	Croatia Government Internati 5.5% 04-04-2023	153,750.00	0.12	250,000.00	Indonesia Government Interna 8.5% 12-10-2035	337,350.00	0.27
450,000.00	Croatia Government Internati 6.375% 24-03-2021	485,158.50	0.39	200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	195,920.00	0.16
300,000.00	Croatia Government Internati 6.625% 14-07-2020	326,085.00	0.26	735,000.00	Ivory Coast Government Inter MULTI 31-12-2032	698,250.00	0.56
590,000.00	Croatia Government Internati 6.75% 05-11-2019	647,790.50	0.52	200,000.00	Jamaica Government Internati 7.625% 09-07-2025	223,500.00	0.18
200,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	178,360.80	0.14	225,000.00	Jamaica Government Internati 8% 24-06-2019	252,147.83	0.20
275,000.00	Dominican Republic Internati 5.875% 18-04-2024	286,000.00	0.23	435,000.00	KazAgro National Management 4.625% 24-05-2023	382,512.90	0.31
300,000.00	Dominican Republic Internati 6.85% 27-01-2045	306,084.00	0.25	105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	100,783.73	0.08
535,000.00	Dominican Republic Internati 7.45% 30-04-2044	583,232.39	0.47	845,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	701,336.48	0.56
310,000.00	Dominican Republic Internati 7.5% 06-05-2021	346,421.90	0.28	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	626,955.60	0.50
500,000.00	Ecuador Government Internati 10.5% 24-03-2020	503,820.00	0.40	380,000.00	KazMunayGas National Co JSC 7% 05-05-2020	406,946.18	0.33
250,000.00	Ecuador Government Internati 7.95% 20-06-2024	224,355.25	0.18	600,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	677,673.00	0.54
200,000.00	EDC Finance Ltd 4.875% 17-04-2020	175,492.40	0.14	200,000.00	Kenya Government Internation 5.875% 24-06-2019	203,976.00	0.16
200,000.00	Egypt Government Internation 5.875% 11-06-2025	194,780.00	0.16	420,000.00	Kenya Government Internation 6.875% 24-06-2024	423,780.00	0.34
200,000.00	Egypt Government Internation 6.875% 30-04-2040	195,300.00	0.16	85,000.00	Lebanon Government Internati 6.65% 26-02-2030	86,700.00	0.07
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	188,272.50	0.15	200,000.00	Listrindo Capital BV 6.95% 21-02-2019	209,501.60	0.17
515,000.00	El Salvador Government Inter 7.75% 24-01-2023	562,637.50	0.45	200,000.00	Lithuania Government Interna 6.625% 01-02-2022	237,052.00	0.19
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	169,092.60	0.14	225,000.00	Lukoil International Finance 6.125% 09-11-2020	228,712.95	0.18
200,000.00	ESAL GmbH 6.25% 05-02-2023	196,556.40	0.16	980,000.00	Majapahit Holding BV 7.75% 20-01-2020	1,122,987.88	0.90
610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	601,045.20	0.48	500,000.00	Majapahit Holding BV 8% 07-08-2019	573,077.50	0.46
200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	203,675.60	0.16	250,000.00	Mesteno Ltd 8.5% 02-01-2020	236,899.45	0.19
200,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	199,234.80	0.16	200,000.00	Mexico Government Internatio 4.75% 08-03-2044	188,495.60	0.15
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	211,104.40	0.17	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	165,372.60	0.13
200,000.00	Financing of Infrastrucural 7.4% 20-04-2018	98,308.60	0.08	450,000.00	Mexico Government Internatio 7.5% 08-04-2033	607,500.00	0.49
100,000.00	Financing of Infrastrucural 8.375% 03-11-2017	49,381.00	0.04	400,000.00	Mongolia Government Internat 4.125% 05-01-2018	384,516.00	0.31
395,000.00	Financing of Infrastrucural 9% 07-12-2017	191,428.85	0.15	250,000.00	Morocco Government Internati 5.5% 11-12-2042	253,625.00	0.20
200,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	190,529.60	0.15	420,000.00	Myriad International Holding 6% 18-07-2020	455,899.08	0.37
485,000.00	Gabonese Republic 6.375% 12-12-2024	469,882.55	0.38	560,000.00	National Savings Bank 8.875% 18-09-2018	604,137.52	0.48
200,000.00	Gabonese Republic 6.95% 16-06-2025	198,040.00	0.16	500,000.00	Nigeria Government Internati 6.75% 28-01-2021	517,370.00	0.42
500,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	555,244.50	0.45	320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	242,166.40	0.19
560,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	620,188.80	0.50	350,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	292,014.45	0.23
250,000.00	Georgian Railway JSC 7.75% 11-07-2022	270,413.50	0.22	100,000.00	Pacific Rubiales Energy Corp 7.25% 12-12-2021	82,826.10	0.07
440,000.00	Guatemala Government Bond 4.875% 13-02-2028	432,414.40	0.35	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	104,250.00	0.08
200,000.00	Honduras Government Internat 7.5% 15-03-2024	216,360.00	0.17	585,000.00	Pakistan Government Internat 7.25% 15-04-2019	614,623.23	0.49
570,000.00	Hungary Government Internati 5.375% 25-03-2024	615,554.40	0.49	180,000.00	Pakistan Government Internat 8.25% 15-04-2024	196,401.60	0.16
1,196,000.00	Hungary Government Internati 5.75% 22-11-2023	1,324,067.68	1.06	205,000.00	Panama Government Internatio 3.75% 16-03-2025	201,541.24	0.16
670,000.00	Hungary Government Internati 6.375% 29-03-2021	759,404.80	0.61	500,000.00	Panama Government Internatio 4.3% 29-04-2053	431,077.50	0.35
512,000.00	Hungary Government Internati 7.625% 29-03-2041	676,715.52	0.54	180,000.00	Panama Government Internatio 6.7% 26-01-2036	220,523.40	0.18
125,000.00	ICICI Bank Ltd MULTI 30-04-2022	128,528.38	0.10	330,000.00	Panama Government Internatio 8.875% 30-09-2027	466,125.00	0.37
440,000.00	Indonesia Government Interna 5.125% 15-01-2045	420,200.00	0.34	245,000.00	Pertamina Persero PT 5.25% 23-05-2021	252,517.83	0.20
200,000.00	Indonesia Government Interna 5.25% 17-01-2042	193,760.00	0.16	200,000.00	Pertamina Persero PT 5.625% 20-05-2043	175,463.60	0.14

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
200,000.00	Pertamina Persero PT 6% 03-05-2042	183,995.40	0.15	730,000.00	Turkey Government Internatio 4.875% 16-04-2043	662,927.60	0.53
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	200,821.00	0.16	365,000.00	Turkey Government Internatio 5.125% 25-03-2022	382,228.00	0.31
200,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	194,798.00	0.16	465,000.00	Turkey Government Internatio 5.625% 30-03-2021	500,911.95	0.40
335,000.00	Peruvian Government Internat 5.625% 18-11-2050	372,268.75	0.30	650,000.00	Turkey Government Internatio 6.25% 26-09-2022	723,430.50	0.58
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	247,374.00	0.20	230,000.00	Turkey Government Internatio 6.875% 17-03-2036	266,581.50	0.21
315,000.00	Peruvian Government Internat 7.35% 21-07-2025	411,075.00	0.33	500,000.00	Turkey Government Internatio 7% 05-06-2020	570,620.00	0.46
250,000.00	Petrobras Global Finance BV 5.375% 27-01-2021	238,842.75	0.19	175,000.00	Ukraine Government Internati 6.58% 21-11-2016	86,642.50	0.07
500,000.00	Petroleos de Venezuela SA 6% 16- 05-2024	179,583.50	0.14	455,000.00	Ukraine Government Internati 7.95% 23-02-2021	236,782.00	0.19
1,525,000.00	Petroleos de Venezuela SA 8.5% 02- 11-2017	1,041,468.25	0.84	200,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	147,764.20	0.12
1,075,000.00	Petroleos Mexicanos 5.5% 27-06-2044	976,955.70	0.78	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	118,196.25	0.09
80,000.00	Petroleos Mexicanos 5.625% 23-01- 2046	73,943.36	0.06	730,000.00	Uruguay Government Internati 7.625% 21-03-2036	970,900.00	0.78
275,000.00	Petroleos Mexicanos 6.5% 02-06-2041	285,976.08	0.23	500,000.00	Venezuela Government Interna 12.75% 23-08-2022	235,000.00	0.19
340,000.00	Philippine Government Intern 10.625% 16-03-2025	543,313.20	0.44	470,000.00	Venezuela Government Interna 5.75% 26-02-2016	386,810.00	0.31
440,000.00	Philippine Government Intern 7.75% 14-01-2031	633,877.20	0.51	3,480,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,363,464.00	1.09
200,000.00	Phosagro QAO via Phosagro Bo 4.204% 13-02-2018	192,852.00	0.15	490,000.00	Vietnam Government Internati 6.75% 29-01-2020	541,450.00	0.43
315,000.00	Poland Government Internatio 5% 23-03-2022	348,727.05	0.28	100,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	107,170.70	0.09
250,000.00	Republic of Angola Via North 7% 16- 08-2019	249,872.50	0.20	555,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	539,212.47	0.43
395,000.00	Republic of Armenia 6% 30-09-2020	386,471.95	0.31	200,000.00	Votorantim Cimentos SA 7.25% 05- 04-2041	192,997.00	0.15
535,000.00	Republic of Belarus 8.95% 26-01-2018	514,439.95	0.41	570,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	577,634.58	0.46
265,000.00	Republic of Ghana 7.875% 07-08-2023	240,143.00	0.19	145,000.00	YPF SA 8.5% 28-07-2025	143,623.08	0.12
205,000.00	Republic of Ghana 8.125% 18-01-2026	186,550.00	0.15	200,000.00	YPF SA 8.75% 04-04-2024	201,682.80	0.16
225,000.00	Republic of Ghana 8.5% 04-10-2017	231,502.50	0.19	200,000.00	YPF SA 8.875% 19-12-2018	212,641.80	0.17
400,000.00	Republic of Iraq 5.8% 15-01-2028	327,000.00	0.26	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	173,250.00	0.14
450,000.00	Republic of Serbia 4.875% 25-02-2020	451,485.00	0.36	230,000.00	Zambia Government Internatio 8.5% 14-04-2024	231,449.00	0.19
810,000.00	Republic of Serbia 5.875% 03-12-2018	851,715.00	0.68			68,589,646.78	55.03
336,000.00	Romanian Government Internat 4.375% 22-08-2023	344,400.00	0.28		ZAR		
1,106,000.00	Romanian Government Internat 6.125% 22-01-2044	1,240,268.40	1.00	25,000.00	South Africa Government Bond 5.5000% 2023-12-07	5,838.56	0.00
190,000.00	Romanian Government Internat 6.75% 07-02-2022	221,825.00	0.18	39,415,000.00	South Africa Government Bond 6.25% 31-03-2036	2,422,155.98	1.94
265,000.00	Rosneft Finance SA 7.25% 02-02-2020	269,281.34	0.22	2,825,000.00	South Africa Government Bond 6.75% 31-03-2021	218,275.51	0.18
455,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	457,305.03	0.37	24,690,000.00	South Africa Government Bond 7% 28-02-2031	1,719,050.91	1.38
850,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	1,326,000.00	1.06	4,825,000.00	South Africa Government Bond 7.25% 15-01-2020	386,296.00	0.31
400,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	410,320.00	0.33	10,505,000.00	South Africa Government Bond 7.75% 28-02-2023	838,329.28	0.67
300,000.00	Sasol Financing Internationa 4.5% 14-11-2022	303,195.60	0.24	6,140,000.00	South Africa Government Bond 8% 21-12-2018	508,435.81	0.41
200,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	70,144.83	0.06			6,098,382.05	4.89
400,000.00	Senegal Government Internati 8.75% 13-05-2021	441,480.00	0.35		Total Bonds	113,702,957.90	91.23
300,000.00	Sinopec Group Overseas Devel 3.9% 17-05-2022	305,110.20	0.24		Total Transferable securities and money market instruments admitted to official exchange listing	113,702,957.90	91.23
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	251,637.12	0.20		Transferable securities and money market instruments traded on another regulated market		
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	339,263.43	0.27		Bonds		
205,000.00	Southern Copper Corp 5.875% 23- 04-2045	190,659.84	0.15		MYR		
200,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	196,718.00	0.16	2,650,000.00	Malaysia Government Bond 3.418% 15-08-2022	677,678.45	0.54
250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	255,625.00	0.21	3,900,000.00	Malaysia Government Bond 3.844% 15-04-2033	970,480.73	0.78
440,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	444,686.00	0.36	240,000.00	Malaysia Government Bond 3.892% 15-03-2027	61,946.76	0.05
200,000.00	State Grid Overseas Investme 4.375% 22-05-2043	192,503.00	0.15				
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	190,614.00	0.15				
200,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	210,864.40	0.17				
200,000.00	Trade & Development Bank of 9.375% 19-05-2020	213,500.00	0.17				
200,000.00	Tullow Oil PLC 6% 01-11-2020	181,200.80	0.15				

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
550,000.00	Malaysia Government Bond 4.048% 30-09-2021	146,950.73	0.12	Indonesia	9.18
600,000.00	Malaysia Government Bond 4.127% 15-04-2032	154,833.05	0.12	Mexico	8.17
1,600,000.00	Malaysia Government Bond 4.16% 15-07-2021	430,777.38	0.35	Brazil	7.51
1,500,000.00	Malaysia Government Bond 4.181% 15-07-2024	401,446.16	0.32	Turkey	7.38
		2,844,113.26	2.28	South Africa	6.15
				Argentina	4.75
				Russian Federation	4.75
				Hungary	4.65
				Poland	4.00
				Colombia	3.19
12,420,000.00	PLN Poland Government Bond 4% 25-10- 2023	3,498,143.26	2.81	Venezuela	2.57
		3,498,143.26	2.81	Kazakhstan	2.47
				Malaysia	2.28
				Thailand	2.26
250,000.00	USD Digicel Group Ltd 8.25% 30-09-2020	250,880.25	0.20	Romania	2.25
275,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	255,466.75	0.20	Peru	2.05
230,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	227,125.00	0.18	Philippines	1.79
130,000.00	Lebanon Government Internati 6.6% 27-11-2026	133,208.40	0.11	Dominican Republic	1.41
50,000.00	Lebanon Government Internati 8.25% 12-04-2021	56,437.50	0.05	China	1.39
		923,117.90	0.74	Sri Lanka	1.37
				Croatia	1.29
				Panama	1.06
				Republic Of Serbia	1.05
				Uruguay	0.87
				Costa Rica	0.78
				El Salvador	0.74
				Pakistan	0.73
				Cote D'Ivoire	0.72
				Ukraine	0.65
				Ecuador	0.58
				Jamaica	0.58
				Gabon	0.54
				Ghana	0.53
				Kenya	0.50
				Mongolia	0.48
				Canada	0.45
				Viet Nam	0.43
600,000.00	PEN Peruvian Government Internat 5.7% 12-08-2024	179,153.23	0.14	Nigeria	0.42
		179,153.23	0.14	Belarus	0.41
				Guatemala	0.35
				Senegal	0.35
				Azerbaijan	0.32
				Zambia	0.32
				Armenia	0.31
				Egypt	0.31
				Tunisia	0.31
				India	0.27
				Iraq	0.26
				Georgia	0.22
				Lebanon	0.22
				Angola	0.20
				Morocco	0.20
				Mozambique	0.20
				Lithuania	0.19
				Barbados	0.18
				Honduras	0.17
				Hong Kong	0.16
				United Kingdom	0.15
				Belize	0.10
				Total	97.20
				Sector	
				Government Bonds	77.96
				Corporate Debt	19.23
				Total	97.20

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 1 - Emerging Market Blend Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
146,133,142.06	DKK	21,568,090.92	USD	353,713.57	10/07/2015
7,275,013.72	NOK	927,696.18	USD	(1,955.84)	10/07/2015
59,767,141.45	SEK	7,067,258.15	USD	190,421.89	10/07/2015
1,790,457.80	USD	11,943,772.94	DKK	(1,258.89)	10/07/2015
538,129.94	USD	4,120,422.70	NOK	13,808.66	10/07/2015
3,393,394.48	USD	28,272,486.29	SEK	(39,809.01)	10/07/2015
				514,920.38	
Efficient portfolio management:					
18,998,941,600.00	IDR	1,429,697.90	USD	(9,622.01)	10/07/2015
1,651,722.56	USD	21,834,499,800.00	IDR	19,702.58	10/07/2015
2,632,720.48	USD	32,371,418.51	ZAR	(7,322.24)	20/07/2015
11,441,159.67	ZAR	945,498.46	USD	(12,416.41)	20/07/2015
553,000.00	EUR	174,945,531.60	HUF	(767.92)	22/07/2015
726,885,315.38	HUF	2,365,000.00	EUR	(72,145.76)	22/07/2015
94,734,625.00	HUF	346,899.72	USD	(11,374.36)	22/07/2015
41,437,346.76	MXN	2,696,368.81	USD	(65,096.06)	22/07/2015
5,473,566.45	THB	165,000.00	USD	(3,134.27)	22/07/2015
1,163,879.62	USD	323,710,287.00	HUF	17,384.14	22/07/2015
2,738,792.80	USD	42,294,543.10	MXN	53,089.29	22/07/2015
1,349,117.79	USD	44,061,129.96	THB	46,128.70	22/07/2015
8,674,455.34	PLN	2,084,000.00	EUR	(18,272.96)	23/07/2015
7,795,500.04	PLN	2,093,650.57	USD	(14,238.98)	23/07/2015
2,457,205.00	RON	590,859.92	USD	22,683.00	23/07/2015
1,176,588.17	USD	4,265,297.32	PLN	38,837.88	23/07/2015
152,962.26	USD	606,851.00	RON	1,436.11	23/07/2015
4,889,856.86	TRY	1,774,385.96	USD	37,542.50	24/07/2015
1,805,192.97	USD	4,855,019.22	TRY	6,169.05	24/07/2015
7,090,046.39	EUR	7,859,163.62	USD	75,361.86	28/07/2015
5,723,451.90	USD	5,149,657.42	EUR	(39,559.51)	28/07/2015
102,564,000.00	NGN	504,000.00	USD	(5,428.25)	29/07/2015
34,621,530.00	CLP	54,079.24	USD	(135.26)	07/08/2015
224,690,249.16	RUB	4,080,477.45	USD	(109,718.26)	10/08/2015
72,965.87	USD	4,018,011.60	RUB	1,958.98	10/08/2015
10,580,490.00	PHP	236,700.00	USD	(2,750.14)	11/08/2015
1,028,686.17	USD	46,095,427.30	PHP	9,450.52	11/08/2015
5,058,001,824.00	COP	2,019,538.11	USD	(78,054.06)	14/08/2015
2,236,800.00	USD	5,728,964,000.00	COP	37,783.42	14/08/2015
12,659,384.67	MYR	3,476,726.01	USD	(133,186.08)	18/08/2015
164,000.00	USD	591,630.00	MYR	7,740.92	18/08/2015
302,804.70	PEN	94,700.45	USD	(827.96)	10/09/2015
625,000.00	USD	2,001,875.00	PEN	4,399.18	10/09/2015
				(204,382.36)	
				310,538.02	

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
685,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	685,986.40	0.24	2,078,000.00	Croatia Government Internati 6.375% 24-03-2021	2,240,354.14	0.78
584,000.00	Afren PLC 01-02-2016	259,331.04	0.09	2,491,000.00	Croatia Government Internati 6.625% 14-07-2020	2,707,592.45	0.95
525,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	516,733.88	0.18	1,322,000.00	Croatia Government Internati 6.75% 05-11-2019	1,451,489.90	0.51
2,970,000.00	Argentina Boden Bonds 7% 03-10-2015	2,947,111.20	1.03	600,000.00	Digicel Ltd 6.75% 01-03-2023	585,000.00	0.20
1,310,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,255,458.88	0.44	1,135,000.00	Dominican Republic Internati 5.875% 18-04-2024	1,180,400.00	0.41
2,797,000.00	Argentine Republic Government International Bond 0	2,644,032.07	0.92	400,000.00	Dominican Republic Internati 6.85% 27-01-2045	408,112.00	0.14
8,732,000.00	Argentine Republic Government International Bond 3	4,796,051.00	1.68	2,050,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,234,815.70	0.78
109,000.00	Banco de Credito del Peru 4.25% 01-04-2023	108,347.96	0.04	2,079,000.00	Dominican Republic Internati 7.5% 06-05-2021	2,323,261.71	0.81
250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	269,628.00	0.09	235,000.00	DTEK Finance PLC 10.375% 28-03-2018	111,649.91	0.04
1,000,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	1,007,835.00	0.35	570,000.00	Ecuador Government Internati 10.5% 24-03-2020	574,354.80	0.20
430,000.00	Bank of Ceylon 5.325% 16-04-2018	431,040.60	0.15	1,085,000.00	Ecuador Government Internati 7.95% 20-06-2024	973,701.79	0.34
300,000.00	Bank of Ceylon 6.875% 03-05-2017	307,500.90	0.11	764,000.00	Ecuador Government Internati 9.375% 15-12-2015	760,180.00	0.27
370,000.00	Bank of China Ltd 5% 13-11-2024	378,569.57	0.13	675,000.00	EDC Finance Ltd 4.875% 17-04-2020	592,286.85	0.21
875,000.00	Banque Centrale de Tunisie S 5.75% 30-01-2025	850,946.25	0.30	530,000.00	Egypt Government Internation 5.875% 11-06-2025	516,167.00	0.18
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	538,943.50	0.19	898,000.00	Egypt Government Internation 6.875% 30-04-2040	876,897.00	0.31
775,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	850,104.48	0.30	500,000.00	El Salvador Government Inter 5.875% 30-01-2025	478,255.00	0.17
460,500.00	Belize Government Internatio MULTI 20-02-2038	345,677.55	0.12	375,000.00	El Salvador Government Inter 6.375% 18-01-2027	362,062.50	0.13
345,000.00	Belize Government Internatio MULTI 20-02-2038	258,750.00	0.09	500,000.00	El Salvador Government Inter 7.375% 01-12-2019	541,720.00	0.19
815,000.00	Bharti Airtel International 5.125% 11-03-2023	845,589.40	0.30	750,000.00	El Salvador Government Inter 7.625% 01-02-2041	745,182.75	0.26
290,000.00	Bolivian Government Internat 4.875% 29-10-2022	291,809.60	0.10	817,000.00	El Salvador Government Inter 7.65% 15-06-2035	821,085.00	0.29
3,280,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	3,107,492.43	1.09	1,296,000.00	El Salvador Government Inter 7.75% 24-01-2023	1,415,880.00	0.50
1,500,000.00	Brazilian Government Interna 4.25% 07-01-2025	1,438,710.00	0.50	395,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	393,060.55	0.14
200,000.00	Brazilian Government Interna 5% 27-01-2045	171,860.00	0.06	900,000.00	ESAL GmbH 6.25% 05-02-2023	884,503.80	0.31
251,000.00	Brazilian Government Interna 5.625% 07-01-2041	238,211.55	0.08	1,405,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	1,384,374.60	0.48
699,000.00	Brazilian Government Interna 7.125% 20-01-2037	786,137.34	0.27	635,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	643,163.56	0.22
2,016,000.00	Brazilian Government Interna 8.25% 20-01-2034	2,504,537.28	0.88	745,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	758,691.61	0.27
270,000.00	BRF SA 4.75% 22-05-2024	264,033.54	0.09	575,000.00	Eurasian Development Bank 5% 26-09-2020	564,839.75	0.20
750,000.00	Caixa Economica Federal 4.5% 03-10-2018	748,594.50	0.26	355,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	353,641.77	0.12
475,000.00	CAR Inc 6.125% 04-02-2020	481,232.00	0.17	810,000.00	Evraz Group SA 7.4% 24-04-2017	818,685.63	0.29
340,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	341,769.70	0.12	485,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	511,928.17	0.18
640,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	520,060.80	0.18	500,000.00	Federal Democratic Republic 6.625% 11-12-2024	496,250.00	0.17
560,000.00	CITIC Ltd 6.8% 17-01-2023	647,080.56	0.23	250,000.00	Financing of Infrastructural 7.4% 20-04-2018	122,885.75	0.04
435,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	444,413.40	0.16	1,709,000.00	Financing of Infrastructural 9% 07-12-2017	828,232.67	0.29
1,580,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	1,634,683.80	0.57	290,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	276,267.92	0.10
1,255,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	1,187,701.88	0.42	400,000.00	First Quantum Minerals Ltd 7.25% 15-10-2019	399,000.00	0.14
441,000.00	Colombia Government Internat 10.375% 28-01-2033	660,573.90	0.23	1,845,000.00	Gabonese Republic 6.375% 12-12-2024	1,787,491.35	0.63
3,285,000.00	Colombia Government Internat 6.125% 18-01-2041	3,556,012.50	1.24	575,000.00	Gabonese Republic 6.95% 16-06-2025	569,365.00	0.20
1,199,000.00	Colombia Government Internat 7.375% 18-09-2037	1,476,736.36	0.52	400,000.00	Gazprom Neft OAO Via GPN Cap 4.375% 19-09-2022	339,026.40	0.12
1,102,000.00	Columbus International Inc 7.375% 30-03-2021	1,192,931.53	0.42	1,080,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	1,199,328.12	0.42
1,200,000.00	Comision Federal de Electric 5.75% 14-02-2042	1,158,080.40	0.41	1,890,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	2,093,137.20	0.73
920,000.00	Costa Rica Government Intern 4.25% 26-01-2023	851,000.00	0.30	295,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	300,163.09	0.10
1,090,000.00	Costa Rica Government Intern 4.375% 30-04-2025	983,725.00	0.34	857,000.00	Georgian Railway JSC 7.75% 11-07-2022	926,977.48	0.32
1,520,000.00	Costa Rica Government Intern 5.625% 30-04-2043	1,273,000.00	0.45	565,000.00	Guatemala Government Bond 4.875% 13-02-2028	555,259.40	0.19
460,000.00	Costa Rica Government Intern 7% 04-04-2044	444,174.62	0.16	700,000.00	Guatemala Government Bond 5.75% 06-06-2022	745,731.00	0.26
				600,000.00	Honduras Government Internat 7.5% 15-03-2024	649,080.00	0.23

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
355,000.00	Hrvatska Elektroprivreda 6% 09-11-2017	370,395.29	0.13	720,000.00	Millicom International Cellu 4.75% 22-05-2020	702,000.00	0.25
700,000.00	Hungary Government Internati 5.375% 21-02-2023	756,000.00	0.26	400,000.00	Millicom International Cellu 6.625% 15-10-2021	412,188.80	0.14
1,250,000.00	Hungary Government Internati 5.375% 25-03-2024	1,349,900.00	0.47	700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	769,152.30	0.27
2,966,000.00	Hungary Government Internati 5.75% 22-11-2023	3,283,599.28	1.15	970,000.00	Mongolia Government Internat 4.125% 05-01-2018	932,451.30	0.33
2,932,000.00	Hungary Government Internati 6.375% 29-03-2021	3,323,246.08	1.16	880,000.00	Mongolia Government Internat 5.125% 05-12-2022	796,488.00	0.28
2,354,000.00	Hungary Government Internati 7.625% 29-03-2041	3,111,305.34	1.09	1,290,000.00	Morocco Government Internati 5.5% 11-12-2042	1,308,705.00	0.46
285,000.00	ICICI Bank Ltd MULTI 30-04-2022	293,044.70	0.10	345,000.00	Myriad International Holding 6% 18-07-2020	374,488.53	0.13
750,000.00	Indonesia Government Interna 3.375% 15-04-2023	703,650.00	0.25	1,400,000.00	National Savings Bank 8.875% 18-09-2018	1,510,343.80	0.53
200,000.00	Indonesia Government Interna 4.625% 15-04-2043	180,260.00	0.06	750,000.00	Nemak SA de CV 5.5% 28-02-2023	763,569.00	0.27
1,085,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,150,783.55	0.40	200,000.00	Nigeria Government Internati 5.125% 12-07-2018	200,236.00	0.07
2,045,000.00	Indonesia Government Interna 5.125% 15-01-2045	1,952,975.00	0.68	250,000.00	Nigeria Government Internati 6.375% 12-07-2023	250,250.00	0.09
700,000.00	Indonesia Government Interna 5.25% 17-01-2042	678,160.00	0.24	895,000.00	Nigeria Government Internati 6.75% 28-01-2021	926,092.30	0.32
1,075,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,246,677.50	0.44	255,000.00	OCP SA 4.5% 22-10-2025	241,011.21	0.08
1,080,000.00	Indonesia Government Interna 7.75% 17-01-2038	1,373,652.00	0.48	200,000.00	Odebrecht Finance Ltd 4.375% 25-04-2025	152,412.00	0.05
1,375,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	1,346,950.00	0.47	475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	359,465.75	0.13
2,665,000.00	Ivory Coast Government Inter MULTI 31-12-2032	2,531,750.00	0.89	345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	261,027.69	0.09
1,245,000.00	Jamaica Government Internati 7.625% 09-07-2025	1,391,287.50	0.49	610,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	393,306.21	0.14
650,000.00	Jamaica Government Internati 8% 24-06-2019	728,427.05	0.25	400,000.00	Ottawa Holdings Pte Ltd 5.875% 16-05-2018	311,854.80	0.11
835,000.00	KazAgro National Management 4.625% 24-05-2023	734,248.90	0.26	1,200,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	1,001,192.40	0.35
350,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	301,070.00	0.11	1,195,000.00	Pakistan Government Internat 6.875% 01-06-2017	1,245,787.50	0.44
350,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	365,301.65	0.13	1,505,000.00	Pakistan Government Internat 7.25% 15-04-2019	1,581,210.19	0.55
780,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	748,679.10	0.26	600,000.00	Pakistan Government Internat 8.25% 15-04-2024	654,672.00	0.23
2,695,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	2,236,806.88	0.78	850,000.00	Panama Government Internatio 4% 22-09-2024	853,587.00	0.30
2,975,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	3,108,654.85	1.09	500,000.00	Panama Government Internatio 4.3% 29-04-2053	431,077.50	0.15
2,207,000.00	KazMunayGas National Co JSC 7% 05-05-2020	2,363,500.58	0.83	2,359,000.00	Panama Government Internatio 6.7% 26-01-2036	2,890,081.67	1.01
1,005,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	1,135,102.28	0.40	200,000.00	Panama Government Internatio 7.125% 29-01-2026	251,062.00	0.09
1,640,000.00	Kenya Government Internation 5.875% 24-06-2019	1,672,603.20	0.59	1,476,000.00	Panama Government Internatio 8.875% 30-09-2027	2,084,850.00	0.73
780,000.00	Kenya Government Internation 6.875% 24-06-2024	787,020.00	0.28	354,000.00	Panama Government Internatio 9.375% 01-04-2029	523,035.00	0.18
260,000.00	Lebanon Government Internati 5.45% 28-11-2019	261,747.20	0.09	450,000.00	Pelabuhan Indonesia II PT 5.375% 05-05-2045	387,226.80	0.14
610,000.00	Lebanon Government Internati 6.375% 09-03-2020	633,216.60	0.22	250,000.00	Pertamina Persero PT 4.875% 03-05-2022	249,807.00	0.09
350,000.00	Lebanon Government Internati 6.65% 26-02-2030	357,000.00	0.12	635,000.00	Pertamina Persero PT 5.25% 23-05-2021	654,484.98	0.23
515,000.00	Lithuania Government Interna 6.125% 09-03-2021	591,765.90	0.21	200,000.00	Pertamina Persero PT 5.625% 20-05-2043	175,463.60	0.06
510,000.00	Lithuania Government Interna 6.625% 01-02-2022	604,482.60	0.21	835,000.00	Pertamina Persero PT 6% 03-05-2042	768,180.80	0.27
460,000.00	Lukoil International Finance 6.125% 09-11-2020	467,590.92	0.16	625,000.00	Pertamina Persero PT 6.5% 27-05-2041	612,966.25	0.21
3,065,000.00	Majapahit Holding BV 7.75% 20-01-2020	3,512,201.89	1.23	545,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	547,237.23	0.19
100,000.00	Majapahit Holding BV 7.875% 29-06-2037	114,410.50	0.04	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	438,295.50	0.15
1,245,000.00	Majapahit Holding BV 8% 07-08-2019	1,426,962.98	0.50	215,000.00	Perusahaan Penerbit SBSN Ind 4.35% 10-09-2024	208,880.03	0.07
555,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	516,781.59	0.18	1,414,000.00	Peruvian Government Internat 5.625% 18-11-2050	1,571,307.50	0.55
280,000.00	MCE Finance Ltd 5% 15-02-2021	265,491.80	0.09	2,186,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,703,797.82	0.95
550,000.00	Mesteno Ltd 8.5% 02-01-2020	521,178.78	0.18	516,000.00	Peruvian Government Internat 7.35% 21-07-2025	673,380.00	0.24
350,000.00	Mexichem SAB de CV 6.75% 19-09-2042	359,976.40	0.13	469,000.00	Peruvian Government Internat 8.75% 21-11-2033	703,500.00	0.25
1,208,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,175,118.24	0.41	300,000.00	Petrobras Global Finance BV 2% 20-05-2016	296,302.20	0.10
2,400,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,715,552.00	0.95	170,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	146,700.31	0.05
916,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,236,600.00	0.43	217,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	73,056.74	0.03
275,000.00	MHP SA 8.25% 02-04-2020	222,489.58	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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,444,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	3,034,940.92	1.06	605,000.00	Slovenia Government Internat 5.5% 26-10-2022	670,485.20	0.23
2,642,000.00	Petroleos de Venezuela SA 9% 17-11-2021	1,069,098.51	0.37	410,000.00	Slovenia Government Internat 5.85% 10-05-2023	462,086.40	0.16
600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	619,986.00	0.22	400,000.00	South Africa Government Inte 5.375% 24-07-2044	399,784.00	0.14
766,000.00	Petroleos Mexicanos 5.5% 27-06-2044	696,137.74	0.24	1,040,000.00	South Africa Government Inte 5.875% 16-09-2025	1,153,287.20	0.40
185,000.00	Petroleos Mexicanos 5.625% 23-01-2046	170,994.02	0.06	600,000.00	South Africa Government Inte 6.25% 08-03-2041	678,246.00	0.24
2,274,000.00	Petroleos Mexicanos 6.5% 02-06-2041	2,364,762.16	0.83	470,000.00	Southern Copper Corp 5.875% 23-04-2045	437,122.56	0.15
1,593,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,697,930.91	0.59	825,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	811,461.75	0.28
800,000.00	Philippine Government Intern 10.625% 16-03-2025	1,278,384.00	0.45	200,000.00	Sri Lanka Government Interna 6% 14-01-2019	203,380.00	0.07
445,000.00	Philippine Government Intern 3.95% 20-01-2040	448,893.75	0.16	1,650,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	1,687,125.00	0.59
1,240,000.00	Philippine Government Intern 6.375% 15-01-2032	1,607,350.00	0.56	905,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	914,638.25	0.32
1,720,000.00	Philippine Government Intern 6.375% 23-10-2034	2,284,727.60	0.80	679,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	647,134.53	0.23
650,000.00	Philippine Government Intern 7.75% 14-01-2031	936,409.50	0.33	705,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	743,297.01	0.26
200,000.00	Philippine Government Intern 9.5% 02-02-2030	323,250.00	0.11	280,000.00	Tata Motors Ltd 4.625% 30-04-2020	285,600.00	0.10
650,000.00	Poland Government Internatio 4% 22-01-2024	679,549.00	0.24	590,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	585,173.80	0.20
995,000.00	Poland Government Internatio 5% 23-03-2022	1,101,534.65	0.39	225,000.00	Three Gorges Finance I Cayma 3.7% 10-06-2025	225,496.35	0.08
400,000.00	Polyus Gold International Lt 5.625% 29-04-2020	375,463.60	0.13	325,000.00	Trade & Development Bank of 9.375% 19-05-2020	346,937.50	0.12
1,330,000.00	Republic of Angola Via North 7% 16-08-2019	1,329,321.70	0.46	250,000.00	Transportadora de Gas Intern 5.7% 20-03-2022	263,962.50	0.09
1,110,000.00	Republic of Armenia 6% 30-09-2020	1,086,035.10	0.38	420,000.00	Tullow Oil PLC 6% 01-11-2020	380,521.68	0.13
470,000.00	Republic of Armenia 7.15% 26-03-2025	476,462.50	0.17	2,090,000.00	Turkey Government Internatio 4.875% 16-04-2043	1,897,970.80	0.66
430,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	437,482.00	0.15	1,000,000.00	Turkey Government Internatio 5.125% 25-03-2022	1,047,200.00	0.37
178,000.00	Republic of Belarus 8.75% 03-08-2015	176,250.26	0.06	2,535,000.00	Turkey Government Internatio 5.625% 30-03-2021	2,730,778.05	0.96
1,294,000.00	Republic of Belarus 8.95% 26-01-2018	1,244,271.58	0.44	365,000.00	Turkey Government Internatio 5.75% 22-03-2024	395,105.20	0.14
885,000.00	Republic of Ghana 7.875% 07-08-2023	801,987.00	0.28	878,000.00	Turkey Government Internatio 6% 14-01-2041	923,638.44	0.32
790,000.00	Republic of Ghana 8.125% 18-01-2026	718,900.00	0.25	1,429,000.00	Turkey Government Internatio 6.25% 26-09-2022	1,590,434.13	0.56
668,000.00	Republic of Ghana 8.5% 04-10-2017	687,305.20	0.24	780,000.00	Turkey Government Internatio 6.75% 30-05-2040	896,165.40	0.31
2,087,000.00	Republic of Iraq 5.8% 15-01-2028	1,706,122.50	0.60	859,000.00	Turkey Government Internatio 6.875% 17-03-2036	995,623.95	0.35
880,000.00	Republic of Serbia 4.875% 25-02-2020	882,904.00	0.31	955,000.00	Turkey Government Internatio 7% 05-06-2020	1,089,884.20	0.38
1,615,000.00	Republic of Serbia 5.875% 03-12-2018	1,698,172.50	0.59	300,000.00	Türkiye Halk Bankasi AS 3.875% 05-02-2020	288,300.00	0.10
1,845,000.00	Republic of Serbia 7.25% 28-09-2021	2,061,529.20	0.72	310,000.00	Türkiye Halk Bankasi AS 4.75% 04-06-2019	312,402.81	0.11
410,000.00	Romanian Government Internat 4.375% 22-08-2023	420,250.00	0.15	875,000.00	Ukraine Government Internati 6.25% 17-06-2016	431,200.00	0.15
150,000.00	Romanian Government Internat 4.875% 22-01-2024	158,850.00	0.06	458,000.00	Ukraine Government Internati 6.58% 21-11-2016	226,755.80	0.08
3,426,000.00	Romanian Government Internat 6.125% 22-01-2044	3,841,916.40	1.34	320,000.00	Ukraine Government Internati 6.75% 14-11-2017	158,400.00	0.06
1,670,000.00	Romanian Government Internat 6.75% 07-02-2022	1,949,725.00	0.68	410,000.00	Ukraine Government Internati 7.75% 23-09-2020	201,355.10	0.07
463,000.00	Rosneft Finance SA 7.25% 02-02-2020	470,480.23	0.16	910,000.00	Ukraine Government Internati 7.95% 23-02-2021	473,564.00	0.17
250,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	251,266.50	0.09	1,922,000.00	Ukraine Government Internati 9.25% 24-07-2017	936,975.00	0.33
1,246,000.00	Russian Agricultural Bank OJ 7.75% 29-05-2018	1,283,051.06	0.45	305,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	225,340.41	0.08
250,000.00	Russian Agricultural Bank OJ MULTI 03-06-2021	224,556.00	0.08	963,932.00	Uruguay Government Internati 4.5% 14-08-2024	1,005,207.57	0.35
2,814,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	4,389,840.00	1.54	780,000.00	Uruguay Government Internati 5.1% 18-06-2050	737,544.60	0.26
1,200,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	1,230,960.00	0.43	1,676,000.00	Uruguay Government Internati 7.625% 21-03-2036	2,229,080.00	0.78
400,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	386,520.00	0.14	236,000.00	Uruguay Government International Bond 15-01-2033	314,307.16	0.11
628,000.00	Sasol Financing Internationa 4.5% 14-11-2022	634,689.46	0.22	738,000.00	Venezuela Government Interna 11.75% 21-10-2026	317,413.80	0.11
650,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	227,970.71	0.08	994,000.00	Venezuela Government Interna 11.95% 05-08-2031	425,630.80	0.15
200,000.00	Senegal Government Internati 6.25% 30-07-2024	191,750.00	0.07	953,000.00	Venezuela Government Interna 5.75% 26-02-2016	784,319.00	0.27
945,000.00	Senegal Government Internati 8.75% 13-05-2021	1,042,996.50	0.36	262,000.00	Venezuela Government Interna 7% 01-12-2018	113,687.04	0.04
260,000.00	Sibur Securities Ltd 3.914% 31-01-2018	243,733.62	0.09				
635,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	761,085.60	0.27				
500,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	524,244.00	0.18				
785,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	807,035.74	0.28				
500,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	551,636.50	0.19				
520,000.00	Slovenia Government Internat 5.25% 18-02-2024	564,236.40	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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country		
3,982,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,560,147.60	0.55	Russian Federation	6.46
4,071,000.00	Venezuela Government Interna 9% 07-05-2023	1,549,748.28	0.54	Indonesia	6.04
258,000.00	Venezuela Government Interna 9.25% 07-05-2028	101,677.80	0.04	Argentina	5.54
2,300,000.00	Vietnam Government Internati 6.75% 29-01-2020	2,541,500.00	0.89	Brazil	5.16
865,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	927,026.56	0.32	Mexico	5.02
280,000.00	Vnesheconombank Via VEB Fina 4.224% 21-11-2018	260,166.48	0.09	Turkey	4.44
500,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	448,815.50	0.16	Hungary	4.14
885,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	859,825.29	0.30	Kazakstan	3.85
300,000.00	Votorantim Cimentos SA 7.25% 05- 04-2041	289,495.50	0.10	Venezuela	3.16
737,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	746,871.38	0.26	Panama	2.46
340,000.00	YPF SA 8.5% 28-07-2025	336,771.36	0.12	Philippines	2.41
500,000.00	YPF SA 8.75% 04-04-2024	504,207.00	0.18	Croatia	2.37
1,200,000.00	YPF SA 8.875% 19-12-2018	1,275,850.80	0.45	Dominican Republic	2.33
700,000.00	Zambia Government Internatio 5.375% 20-09-2022	606,375.00	0.21	Peru	2.26
1,050,000.00	Zambia Government Internatio 8.5% 14-04-2024	1,056,615.00	0.37	Romania	2.23
		268,665,602.27	93.98	China	2.14
	Total Bonds	268,665,602.27	93.98	South Africa	2.11
	Total Transferable securities and money market instruments admitted to official exchange listing	268,665,602.27	93.98	Colombia	2.08
	Transferable securities and money market instruments traded on another regulated market			Sri Lanka	2.05
	Bonds			Lebanon	1.65
	USD			Republic Of Serbia	1.62
250,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	251,562.25	0.09	Costa Rica	1.59
274,000.00	Consolidated Energy Finance 6.75% 15-10-2019	278,110.00	0.10	El Salvador	1.53
400,000.00	Digicel Group Ltd 7.125% 01-04-2022	379,088.40	0.13	Uruguay	1.50
300,000.00	Digicel Ltd 6% 15-04-2021	291,930.90	0.10	Ukraine	1.38
775,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	719,951.75	0.25	Cote D'Ivoire	1.36
520,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	513,500.00	0.18	Pakistan	1.22
1,135,000.00	Lebanon Government Internati 6.6% 27-11-2026	1,163,011.80	0.41	Jamaica	1.18
2,041,000.00	Lebanon Government Internati 8.25% 12-04-2021	2,303,778.75	0.81	Viet Nam	0.89
900,000.00	VTR Finance BV 6.875% 15-01-2024	923,832.90	0.32	Kenya	0.86
		6,824,766.75	2.39	Gabon	0.82
	Total Bonds	6,824,766.75	2.39	Ecuador	0.81
	Total Transferable securities and money market instruments traded on another regulated market	6,824,766.75	2.39	Ghana	0.77
	Other transferable securities and money market instruments			India	0.74
	Bonds			Mongolia	0.73
	USD			Azerbaijan	0.64
300,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	284,133.00	0.10	Poland	0.62
		284,133.00	0.10	Iraq	0.60
	Total Bonds	284,133.00	0.10	Canada	0.59
	Total Other transferable securities and money market instruments	284,133.00	0.10	Slovenia	0.59
	Total Investments in Securities	275,774,502.02	96.46	Zambia	0.58
	Cash at banks	3,222,759.47	1.13	Armenia	0.55
	Other net assets	6,888,642.60	2.41	Morocco	0.54
	Total net assets	285,885,904.09	100.00	Belarus	0.50
				Egypt	0.49
				Nigeria	0.48
				Angola	0.46
				Guatemala	0.46
				Senegal	0.43
				Barbados	0.42
				Lithuania	0.42
				Sweden	0.39
				Chile	0.32
				Georgia	0.32
				Tunisia	0.30
				Mozambique	0.25
				Honduras	0.23
				United Kingdom	0.22
				Belize	0.21
				Hong Kong	0.21
				Supranational	0.20
				Malaysia	0.18
				Ethiopia	0.17
				Bolivia	0.10
				Trinidad And Tobago	0.10
				Total	96.46
				Sector	
				Government Bonds	66.80
				Corporate Debt	29.66
				Total	96.46

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

Nordea 1 - Emerging Market Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
54,595,503.19	EUR	60,031,847.32	USD	1,058,648.34	10/07/2015
1,226,417,419.08	NOK	156,412,002.13	USD	(351,253.37)	10/07/2015
623,608,376.99	SEK	73,757,574.15	USD	1,968,819.83	10/07/2015
2,863,388.50	USD	2,561,124.21	EUR	(2,423.26)	10/07/2015
16,686,678.52	USD	129,419,160.68	NOK	218,175.92	10/07/2015
8,858,343.27	USD	74,334,237.23	SEK	(168,259.51)	10/07/2015
				2,723,707.95	

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
3,105,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	3,109,471.20	0.98	3,000,000.00	Gazprom OAO Via Gaz Capital 8.146% 11-04-2018	3,204,657.00	1.01
2,550,000.00	Agile Property Holdings Ltd 8.875% 28-04-2017	2,568,694.05	0.81	3,015,000.00	GCX Ltd 7% 01-08-2019	3,025,639.94	0.95
2,850,000.00	Alfa SAB de CV 6.875% 25-03-2044	2,938,250.25	0.92	2,300,000.00	Global Logistic Properties L 3.875% 04-06-2025	2,248,825.00	0.71
2,636,000.00	Alliance Global Group Inc/Ca 6.5% 18-08-2017	2,792,591.58	0.88	2,165,000.00	Grupo Cementos de Chihuahua 8.125% 08-02-2020	2,323,075.31	0.73
2,570,000.00	Alpha Star Holding LTD 4.97% 09-04-2019	2,394,127.19	0.75	2,650,000.00	GTB Finance BV 6% 08-11-2018	2,531,923.95	0.79
3,000,000.00	ALROSA Finance SA 7.75% 03-11-2020	3,129,018.00	0.98	3,000,000.00	GTL Trade Finance Inc 5.893% 29-04-2024	2,952,600.00	0.93
2,450,000.00	Altice Finco SA 9.875% 15-12-2020	2,682,806.35	0.84	650,000.00	Halyk Savings Bank of Kazakh 7.25% 03-05-2017	672,439.30	0.21
2,350,000.00	Anadolu Efes Biracilik Ve Ma 3.375% 01-11-2022	2,096,733.45	0.66	4,400,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	4,523,833.60	1.42
3,300,000.00	Arcelik AS 5% 03-04-2023	3,138,042.60	0.99	1,900,000.00	Hikma Pharmaceuticals PLC 4.25% 10-04-2020	1,892,766.70	0.59
3,250,000.00	B Communications Ltd 7.375% 15-02-2021	3,480,181.25	1.09	4,250,000.00	ICICI Bank Ltd MULTI 30-04-2022	4,369,964.75	1.37
1,985,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	1,934,326.92	0.61	2,150,000.00	ICTSI Treasury BV 5.875% 17-09-2025	2,278,404.45	0.72
2,700,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	2,874,636.00	0.90	1,725,000.00	Israel Chemicals Ltd 4.5% 02-12-2024	1,741,263.30	0.55
4,500,000.00	Banco do Estado do Rio Grand 7.375% 02-02-2022	4,443,750.00	1.40	2,300,000.00	Israel Electric Corp Ltd 6.875% 21-06-2023	2,634,130.20	0.83
2,100,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	2,102,478.00	0.66	2,520,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	2,542,357.44	0.80
2,400,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	2,374,648.80	0.75	1,625,000.00	JB y Co SA de CV 3.75% 13-05-2025	1,563,823.63	0.49
1,450,000.00	Bancolombia SA 5.95% 03-06-2021	1,576,687.95	0.49	1,725,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	1,431,722.40	0.45
2,500,000.00	Bank of Georgia JSC 7.75% 05-07-2017	2,579,755.00	0.81	450,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	508,254.75	0.16
2,105,000.00	BBVA Banco Continental SA MULTI 22-09-2029	2,103,671.75	0.66	1,700,000.00	KWG Property Holding Ltd 13.25% 22-03-2017	1,852,095.60	0.58
3,000,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	3,233,661.00	1.02	2,450,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,412,448.85	0.76
1,000,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	990,601.00	0.31	600,000.00	Lukoil International Finance 3.416% 24-04-2018	574,107.60	0.18
3,475,000.00	Bharti Airtel International 5.125% 11-03-2023	3,605,427.18	1.13	2,375,000.00	Lukoil International Finance 6.356% 07-06-2017	2,480,347.88	0.78
1,191,000.00	BR Malls International Finan	1,207,376.25	0.38	2,450,000.00	Marfrig Overseas Ltd 9.5% 04-05-2020	2,496,143.30	0.78
1,866,000.00	BR Properties SA	1,833,345.00	0.58	2,920,000.00	Metalsa SA de CV 4.9% 24-04-2023	2,751,022.52	0.86
1,000,000.00	Braskem Finance Ltd 5.75% 15-04-2021	948,140.00	0.30	4,600,000.00	Millicom International Cellu 6.625% 15-10-2021	4,740,171.20	1.49
650,000.00	Braskem Finance Ltd 6.45% 03-02-2024	614,014.05	0.19	4,125,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	4,124,661.75	1.29
1,300,000.00	BRF SA 3.95% 22-05-2023	1,221,291.50	0.38	3,450,000.00	Mobile Telesystems OJSC via 5% 30-05-2023	3,087,008.25	0.97
2,000,000.00	China Overseas Finance Cayma 3.95% 15-11-2022	1,951,512.00	0.61	4,250,000.00	Mriya Agro Holding PLC 19-04-2018	581,400.00	0.18
500,000.00	CIFI Holdings Group Co Ltd 12.25% 15-04-2018	542,220.50	0.17	2,420,000.00	OCF SA 4.5% 22-10-2025	2,287,243.64	0.72
2,155,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	2,228,259.23	0.70	3,550,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	2,685,937.10	0.84
3,050,000.00	CNOOC Nexen Finance 2014 ULC 4.25% 30-04-2024	3,116,416.80	0.98	2,385,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	1,760,013.14	0.55
2,800,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,853,446.40	0.90	400,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	333,730.80	0.10
4,600,000.00	Controladora Mabe SA de CV 7.875% 28-10-2019	5,168,320.80	1.62	1,950,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	2,090,776.35	0.66
2,550,000.00	Cosan Luxembourg SA 5% 14-03-2023	2,338,987.50	0.73	1,500,000.00	PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023	1,477,258.50	0.46
2,000,000.00	Country Garden Holdings Co L 7.875% 27-05-2019	2,117,690.00	0.66	3,115,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	3,127,787.08	0.98
4,030,000.00	DP World Ltd 6.85% 02-07-2037	4,395,940.12	1.38	4,675,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	4,768,514.03	1.50
2,330,000.00	Elementia SAB de CV 5.5% 15-01-2025	2,353,288.35	0.74	2,430,000.00	Petrobras Global Finance BV 3% 15-01-2019	2,236,229.37	0.70
2,310,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	2,298,657.90	0.72	864,000.00	Petrobras Global Finance BV 6.85% 05-06-2115	702,532.22	0.22
4,700,000.00	Emirates Airline 4.5% 06-02-2025	4,487,680.85	1.41	3,400,000.00	Petroleos Mexicanos 4.5% 23-01-2026	3,310,328.40	1.04
1,000,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	1,012,856.00	0.32	2,765,000.00	Pontis III Ltd MULTI 08-06-2025	2,737,350.00	0.86
1,350,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	1,374,810.30	0.43	3,000,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	2,922,942.00	0.92
3,200,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	3,048,473.60	0.96	2,500,000.00	Proven Honour Capital Ltd 4.125% 19-05-2025	2,465,200.00	0.77
3,080,000.00	FirstRand Bank Ltd 4.25% 30-04-2020	3,101,627.76	0.97	1,280,000.00	Reliance Communications Ltd 6.5% 06-11-2020	1,293,171.20	0.41
2,000,000.00	Franshion Investment Ltd 4.7% 26-10-2017	2,067,600.00	0.65	2,020,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	2,173,954.30	0.68
1,905,000.00	Fresnillo PLC 5.5% 13-11-2023	1,994,548.34	0.63	2,595,000.00	Sberbank of Russia Via SB Ca 5.18% 28-06-2019	2,488,431.14	0.78
				2,155,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	2,063,789.63	0.65
				2,100,000.00	Servicios Corporativos Javier 9.875% 06-04-2021	2,241,783.60	0.70

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,000,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	2,809,740.00	0.88	1,714,000.00	Ras Laffan Liquefied Natural 6.332% 30-09-2027	1,984,206.96	0.62
2,500,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	2,606,650.00	0.82	2,400,000.00	SACI Falabella 4.375% 27-01-2025	2,373,993.60	0.75
2,550,000.00	SM Investments Corp 4.25% 17-10-2019	2,577,183.00	0.81	2,400,000.00	VTR Finance BV 6.875% 15-01-2024	2,463,554.40	0.77
4,055,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	3,778,740.96	1.19			31,777,786.55	9.98
3,070,000.00	Southern Copper Corp 6.75% 16-04-2040	3,119,209.03	0.98				
2,350,000.00	Talent Yield Investments Ltd 4.5% 25-04-2022	2,420,704.45	0.76				
4,800,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	4,700,793.60	1.48				
2,800,000.00	Trust F/1401 5.25% 15-12-2024	2,891,011.20	0.91				
1,200,000.00	Turkiye Garanti Bankasi AS 4.75% 17-10-2019	1,215,000.00	0.38				
1,600,000.00	Turkiye Garanti Bankasi AS 5.25% 13-09-2022	1,614,820.80	0.51				
1,050,000.00	Turkiye Garanti Bankasi AS 6.25% 20-04-2021	1,122,912.00	0.35				
2,197,000.00	Turkiye Halk Bankasi AS 3.875% 05-02-2020	2,111,317.00	0.66				
400,000.00	Turkiye Halk Bankasi AS 4.75% 11-02-2021	392,800.40	0.12				
2,400,000.00	Turkiye Vakiflar Bankasi TAO MULTI 03-02-2025	2,356,814.40	0.74				
5,525,000.00	Vedanta Resources PLC 7.125% 31-05-2023	5,261,910.55	1.65				
600,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	643,024.20	0.20				
3,100,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	2,735,849.20	0.86				
550,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	530,741.75	0.17				
3,900,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	3,763,441.50	1.18				
3,200,000.00	West China Cement Ltd 6.5% 11-09-2019	3,244,025.60	1.02				
1,400,000.00	Yasar Holdings AS 8.875% 06-05-2020	1,468,195.40	0.46				
853,000.00	Yasar Holdings AS 8.875% 06-05-2020	895,743.83	0.28				
1,525,000.00	YPF SA 8.75% 04-04-2024	1,537,831.35	0.48				
		270,936,584.16	85.06				
	Total Bonds	270,936,584.16	85.06				
	Total Transferable securities and money market instruments admitted to official exchange listing	270,936,584.16	85.06				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	USD						
1,870,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,881,685.63	0.59				
1,920,000.00	Consolidated Energy Finance 6.75% 15-10-2019	1,948,800.00	0.61				
800,000.00	Digicel Group Ltd 7.125% 01-04-2022	760,000.00	0.24				
1,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,507,500.00	0.47				
3,100,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,110,915.10	0.98				
2,900,000.00	Eldorado Gold Corp 6.125% 15-12-2020	2,869,625.40	0.90				
2,100,000.00	EMG SUKUK Ltd 4.564% 18-06-2024	2,158,705.50	0.68				
2,207,000.00	Ferreycorp SAA 4.875% 26-04-2020	2,199,167.36	0.69				
2,000,000.00	Jafz Sukuk Ltd 7% 19-06-2019	2,270,280.00	0.71				
2,900,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	2,922,399.60	0.92				
1,800,000.00	Pacific Drilling V Ltd 7.25% 01-12-2017	1,547,400.60	0.49				
1,325,000.00	Pacific Rubiales Energy Corp 5.625% 19-01-2025	973,875.00	0.31				
1,100,000.00	Pacific Rubiales Energy Corp 5.625% 19-01-2025	805,677.40	0.25				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Brazil	11.60	Corporate Debt	95.03
Mexico	10.99		
China	9.88		
Russian Federation	7.29		
India	5.52		
Turkey	5.15		
United Arab Emirates	4.93		
Indonesia	3.38		
Peru	3.23		
South Africa	3.22		
Canada	3.07		
United Kingdom	2.87		
Israel	2.47		
Philippines	2.40		
Hong Kong	2.31		
Kazakhstan	2.24		
Jamaica	1.69		
Chile	1.52		
Sweden	1.49		
United States	1.40		
Colombia	1.10		
Cayman Islands	0.86		
Luxembourg	0.84		
Georgia	0.81		
Nigeria	0.79		
Morocco	0.72		
Singapore	0.71		
Costa Rica	0.66		
Qatar	0.62		
Trinidad And Tobago	0.61		
Argentina	0.48		
Ukraine	0.18		
Total	95.03		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,342,870.83	CHF	1,409,169.42	USD	34,088.66	10/07/2015
44,804.12	DKK	6,610.63	USD	110.55	10/07/2015
159,857,131.74	EUR	175,532,138.36	USD	3,342,501.77	10/07/2015
72,730,841.38	NOK	9,272,522.53	USD	(17,574.57)	10/07/2015
545,632,567.82	SEK	64,527,212.22	USD	1,730,375.33	10/07/2015
968,604.37	USD	928,284.64	CHF	(29,074.66)	10/07/2015
110.91	USD	737.64	DKK	0.26	10/07/2015
7,684,454.32	USD	6,849,555.87	EUR	20,031.19	10/07/2015
643,937.89	USD	5,037,456.63	NOK	2,925.06	10/07/2015
9,586,767.65	USD	80,563,870.54	SEK	(196,315.46)	10/07/2015
				4,887,068.13	

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

Nordea 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				MXN			
Bonds				90,000.00 Mexican Bonos 10% 05-12-2024 734,962.32 0.87			
BRL				50,000.00 Mexican Bonos 4.75% 14-06-2018 320,185.20 0.38			
8,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	2,302,860.96	2.72	160,000.00	Mexican Bonos 6.5% 09-06-2022	1,056,153.21	1.25
5,200.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	1,473,774.74	1.74	130,000.00	Mexican Bonos 7.5% 03-06-2027	908,665.22	1.07
1,250.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	349,297.40	0.41	35,000.00	Mexican Bonos 7.75% 13-11-2042	247,964.40	0.29
8,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,310,263.66	2.73	188,000.00	Mexican Bonos 7.75% 14-12-2017	1,293,594.06	1.53
4,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,240,674.20	1.47	40,000.00	Mexican Bonos 7.75% 29-05-2031	284,299.95	0.34
		7,676,870.96	9.07	260,000.00	Mexican Bonos 8% 07-12-2023	1,870,967.89	2.21
				65,000.00	Mexican Bonos 8% 11-06-2020	461,946.02	0.55
				65,000.00	Mexican Bonos 8.5% 18-11-2038	494,862.91	0.58
				105,000.00	Mexican Bonos 8.5% 31-05-2029	795,515.10	0.94
				90,000.00	Petroleos Mexicanos 7.47% 12-11-2026	540,088.82	0.64
						9,009,205.10	10.65
				NGN			
4,400,000,000.00	Colombia Government Internat 4.375% 21-03-2023	1,535,054.64	1.81	50,000,000.00	Nigeria Government Bond 13.05% 16-08-2016	247,828.27	0.29
2,300,000,000.00	Colombia Government Internat 7.75% 14-04-2021	973,397.21	1.15	25,000,000.00	Nigeria Government Bond 16% 29-06-2019	129,839.32	0.15
1,000,000,000.00	Colombia Government Internat 9.85% 28-06-2027	473,090.37	0.56			377,667.59	0.45
1,500,000,000.00	Colombian TES 10% 24-07-2024	684,939.84	0.81	PEN			
600,000,000.00	Colombian TES 5% 21-11-2018	228,411.61	0.27	1,300,000.00	Peru Government Bond 5.2% 12-09-2023	378,228.64	0.45
1,000,000,000.00	Colombian TES 6% 28-04-2028	326,043.76	0.39	400,000.00	Peru Government Bond 6.9% 12-08-2037	121,101.97	0.14
1,100,000,000.00	Colombian TES 7% 11-09-2019	441,667.00	0.52	1,500,000.00	Peru Government Bond 6.95% 12-08-2031	461,901.54	0.55
1,900,000,000.00	Colombian TES 7.75% 18-09-2030	713,282.86	0.84			961,232.15	1.14
		5,375,887.29	6.35	PHP			
				20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	499,787.28	0.59
155,000,000.00	Hungary Government Bond 4% 25-04-2018	578,430.22	0.68			499,787.28	0.59
50,000,000.00	Hungary Government Bond 6% 24-11-2023	204,409.26	0.24	PLN			
105,000,000.00	Hungary Government Bond 6.5% 24-06-2019	424,812.26	0.50	5,300,000.00	Poland Government Bond 3.25% 25-07-2019	1,454,279.96	1.72
30,000,000.00	Hungary Government Bond 6.75% 22-10-2028	134,384.21	0.16	3,000,000.00	Poland Government Bond 3.25% 25-07-2025	795,706.05	0.94
100,000,000.00	Hungary Government Bond 6.75% 24-02-2017	384,171.60	0.45	2,700,000.00	Poland Government Bond 5.75% 25-10-2021	835,575.45	0.99
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	237,807.72	0.28			3,085,561.46	3.65
250,000,000.00	Hungary Government Bond 7% 24-06-2022	1,057,028.35	1.25	RON			
250,000,000.00	Hungary Government Bond 7.5% 12-11-2020	1,071,905.46	1.27	2,000,000.00	Romania Government Bond 4.75% 24-02-2025	520,575.60	0.62
		4,092,949.08	4.84	850,000.00	Romania Government Bond 4.75% 24-06-2019	228,318.05	0.27
				750,000.00	Romania Government Bond 5.6% 28-11-2018	206,090.74	0.24
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	66,146.10	0.08	550,000.00	Romania Government Bond 5.75% 29-04-2020	152,564.95	0.18
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	617,940.75	0.73	1,150,000.00	Romania Government Bond 5.85% 26-04-2023	320,295.17	0.38
2,500,000,000.00	Export-Import Bank of Korea 8.4% 06-07-2016	183,439.31	0.22	250,000.00	Romania Government Bond 5.9% 26-07-2017	67,202.96	0.08
8,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	706,500.00	0.83	950,000.00	Romania Government Bond 5.95% 11-06-2021	268,578.87	0.32
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	668,088.00	0.79			1,763,626.34	2.08
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	343,096.88	0.41	RUB			
9,500,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	638,578.13	0.75	10,000,000.00	Eurasian Development Bank 8% 05-10-2017	164,153.61	0.19
10,500,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	780,278.63	0.92	20,000,000.00	Russian Railways via RZD Cap 8.3% 02-04-2019	315,943.78	0.37
16,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,174,692.00	1.39			480,097.39	0.57
6,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	487,256.25	0.58	THB			
2,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	156,318.75	0.18	12,000,000.00	Thailand Government Bond 3.58% 17-12-2027	365,568.45	0.43
5,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	392,343.75	0.46	39,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,217,379.21	1.44
13,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,059,015.75	1.25	26,000,000.00	Thailand Government Bond 3.65% 17-12-2021	815,748.91	0.96
1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	108,883.46	0.13	10,000,000.00	Thailand Government Bond 3.85% 12-12-2025	319,440.61	0.38
2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	144,231.60	0.17	14,000,000.00	Thailand Government Bond 3.875% 13-06-2019	441,445.33	0.52
		7,526,809.36	8.89	10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	338,967.39	0.40
				8,000,000.00	Thailand Government Bond 4.75% 20-12-2024	268,988.42	0.32
						3,767,538.32	4.45

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

Nordea 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	TRY						
500,000.00	Turkey Government Bond 10.5% 15-01-2020	194,913.26	0.23	4,500,000.00	Malaysia Government Bond 4.378% 29-11-2019	1,226,197.85	1.45
2,500,000.00	Turkey Government Bond 8.3% 20-06-2018	903,628.05	1.07	2,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	678,386.97	0.80
3,200,000.00	Turkey Government Bond 8.5% 10-07-2019	1,158,828.58	1.37			6,551,587.43	7.74
1,500,000.00	Turkey Government Bond 8.8% 27-09-2023	545,047.57	0.64		PLN		
5,825,000.00	Turkey Government Bond 9% 08-03-2017	2,153,935.27	2.55	1,500,000.00	Poland Government Bond 4% 25-10-2023	422,481.07	0.50
3,500,000.00	Turkey Government Bond 9% 24-07-2024	1,288,752.10	1.52	3,000,000.00	Poland Government Bond 4.75% 25-04-2017	840,717.31	0.99
1,000,000.00	Turkey Government Bond 9% 27-01-2016	370,651.00	0.44	2,400,000.00	Poland Government Bond 5.25% 25-10-2017	686,477.68	0.81
4,375,000.00	Turkey Government Bond 9.5% 12-01-2022	1,645,215.44	1.94	2,500,000.00	Poland Government Bond 5.25% 25-10-2020	749,253.16	0.89
		8,260,971.27	9.76	4,000,000.00	Poland Government Bond 5.75% 23-09-2022	1,247,180.14	1.47
						3,946,109.36	4.66
	USD				RUB		
1,600,000.00	Petroleos Mexicanos 5.5% 21-01-2021	1,731,072.00	2.05	10,000,000.00	Russian Federal Bond - OFZ 6.2% 31-01-2018	160,992.48	0.19
		1,731,072.00	2.05	10,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	148,624.74	0.18
	ZAR			23,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	352,941.13	0.42
4,950,000.00	Eskom Holdings SOC Ltd 31-12-2018	272,237.46	0.32	30,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	433,436.47	0.51
4,000,000.00	European Investment Bank 7.5% 10-09-2020	316,276.80	0.37	10,000,000.00	Russian Federal Bond - OFZ 7.5% 15-03-2018	165,836.56	0.20
10,000,000.00	International Finance Facili 0.5% 24-06-2024	332,549.50	0.39	34,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	524,179.94	0.62
15,000,000.00	South Africa Government Bond 10.5% 21-12-2026	1,423,024.76	1.68	40,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	594,915.34	0.70
10,000,000.00	South Africa Government Bond 6.25% 31-03-2036	614,526.44	0.73			2,380,926.66	2.81
5,000,000.00	South Africa Government Bond 6.5% 28-02-2041	309,197.62	0.37		Total Bonds	12,878,623.45	15.22
4,000,000.00	South Africa Government Bond 6.75% 31-03-2021	309,062.67	0.37		Total Transferable securities and money market instruments traded on another regulated market	12,878,623.45	15.22
5,500,000.00	South Africa Government Bond 7% 28-02-2031	382,939.65	0.45		Other transferable securities and money market instruments		
18,000,000.00	South Africa Government Bond 7.25% 15-01-2020	1,441,104.26	1.70		Bonds		
8,200,000.00	South Africa Government Bond 7.75% 28-02-2023	654,383.64	0.77		MYR		
8,000,000.00	South Africa Government Bond 8% 21-12-2018	662,457.09	0.78	1,000,000.00	Export-Import Bank of Korea 4.5% 01-07-2015	264,865.58	0.31
10,000,000.00	South Africa Government Bond 8% 31-01-2030	769,185.37	0.91			264,865.58	0.31
12,000,000.00	South Africa Government Bond 8.25% 31-03-2032	932,350.77	1.10		RUB		
6,000,000.00	South Africa Government Bond 8.75% 28-02-2048	477,776.89	0.56	20,000,000.00	Export-Import Bank of Korea 7.55% 27-08-2015	355,024.49	0.42
3,000,000.00	Svensk Exportkredit AB 5.65% 26-10-2015	243,779.58	0.29			355,024.49	0.42
		9,140,852.50	10.80		ZAR		
	Total Bonds	63,750,128.09	75.33	7,000,000.00	Kommunekredit 0.5% 25-01-2017	506,970.41	0.60
	Total Transferable securities and money market instruments admitted to official exchange listing	63,750,128.09	75.33			506,970.41	0.60
	Transferable securities and money market instruments traded on another regulated market				Total Bonds	1,126,860.48	1.33
	Bonds				Total Other transferable securities and money market instruments	1,126,860.48	1.33
	MYR				Total Investments in Securities	77,755,612.02	91.88
6,000,000.00	Malaysia Government Bond 3.314% 31-10-2017	1,593,563.76	1.88		Cash at banks	6,222,463.56	7.35
2,000,000.00	Malaysia Government Bond 3.418% 15-08-2022	511,455.43	0.60		Other net assets	646,386.35	0.76
1,700,000.00	Malaysia Government Bond 3.889% 31-07-2020	453,770.10	0.54		Total net assets	84,624,461.93	100.00
1,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	451,596.41	0.53				
4,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	1,103,867.03	1.30				
1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	428,209.24	0.51				
400,000.00	Malaysia Government Bond 4.232% 30-06-2031	104,540.64	0.12				

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

Nordea 1 - Emerging Market Local Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Mexico	12.69	Government Bonds	86.67
Turkey	9.76	Corporate Debt	4.62
South Africa	9.75	Mortgage Bonds	0.60
Brazil	9.07		
Poland	8.31	Total	91.88
Malaysia	7.74		
Indonesia	7.57		
Colombia	6.35		
Hungary	4.84		
Thailand	4.45		
Russian Federation	3.19		
Romania	2.08		
Supranational	2.07		
Peru	1.14		
Republic Of Korea	0.95		
Denmark	0.60		
Philippines	0.59		
Nigeria	0.45		
Sweden	0.29		
Total	91.88		

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

Nordea 1 - Emerging Market Local Debt Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
181,070,550.00	HUF	651,941.92	USD	(10,235.34)	06/07/2015
667,173.96	USD	185,000,000.00	HUF	11,541.55	06/07/2015
242,186.52	USD	1,000,000.00	RON	(7,476.37)	27/07/2015
11,000,000.00	MYR	3,026,439.43	USD	(115,818.06)	29/07/2015
64,000,000.00	THB	1,921,554.50	USD	(29,430.17)	29/07/2015
1,598,934.04	USD	6,000,000.00	MYR	11,303.54	29/07/2015
590,686.29	USD	20,000,000.00	THB	(601.26)	29/07/2015
50,000,000.00	CLP	81,756.79	USD	(3,836.81)	05/08/2015
2,875,000,000.00	COP	1,119,055.87	USD	(16,293.31)	28/08/2015
1,115,872.01	USD	2,875,000,000.00	COP	13,110.59	28/08/2015
26,500,000.00	RUB	484,937.98	USD	(17,623.21)	02/09/2015
2,120,000.00	BRL	670,037.93	USD	(1,266.72)	08/09/2015
657,486.66	USD	2,120,000.00	BRL	(11,278.76)	08/09/2015
2,500,000.00	PLN	664,643.54	USD	961.78	09/09/2015
28,500,000.00	THB	852,114.25	USD	(11,012.77)	14/09/2015
197,381.46	USD	256,359.84	AUD	1,137.40	15/09/2015
216,157.93	USD	192,150.12	EUR	1,038.86	15/09/2015
295,336.04	USD	4,600,000.00	MXN	4,271.82	15/09/2015
199,329.24	USD	268,695.82	SGD	20.27	15/09/2015
717,415.11	USD	9,000,000.00	ZAR	(9,588.80)	15/09/2015
15,500,000.00	RUB	294,486.05	USD	(27,365.98)	27/11/2015
40,000,000.00	NGN	173,160.17	USD	2,553.95	21/12/2015
35,000,000.00	NGN	133,587.79	USD	15,946.75	03/03/2016
33,000,000.00	INR	498,866.21	USD	(4,288.02)	28/03/2016
3,000,000,000.00	IDR	208,188.76	USD	348.46	11/05/2016
206,185.57	USD	3,000,000,000.00	IDR	(2,339.94)	11/05/2016
				(206,225.55)	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(13.00)	(1,636,375.00)	4,265.63	1,227.58
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(30.00)	(6,566,250.00)	3,281.28	(16,875.03)
					7,546.91	(15,647.45)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: J.P. Morgan Securities Plc.				
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.6750%	(7,000,000.00)	MYR	(4,312.92)	21/04/2018
Paying floating rate THFX 6 months Receiving fixed rate 2.1400%	(40,000,000.00)	THB	(2,111.85)	23/04/2020
			(6,424.77)	

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

Nordea 1 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
144,579.00	Oil Search	792,725.41	1.25				
		792,725.41	1.25				
BRL							
71,100.00	Itau Unibanco Holding	780,352.00	1.23				
299,612.00	Kroton Educacional	1,139,864.72	1.79				
112,400.00	Qualicorp	697,132.27	1.10				
		2,617,348.99	4.12				
HKD							
192,200.00	AIA Group	1,258,202.24	1.98				
338,000.00	China Everbright International	606,027.77	0.95				
434,000.00	China Medical System Holdings	607,967.80	0.96				
398,500.00	China Merchants Bank	1,161,710.17	1.83				
170,000.00	China Mobile	2,176,408.75	3.42				
2,999,000.00	GCL-Poly Energy Holdings	692,453.35	1.09				
744,000.00	PetroChina	830,137.57	1.31				
187,500.00	Ping An Insurance Group Co of China	2,532,263.99	3.98				
350,000.00	Shanghai Fosun Pharmaceutical Group	1,297,976.77	2.04				
269,000.00	Shanghai Industrial Holdings	912,576.02	1.44				
586,000.00	Sunny Optical Technology Group	1,277,454.22	2.01				
158,600.00	Tencent Holdings	3,164,860.14	4.98				
		16,518,038.79	25.99				
IDR							
2,070,500.00	Jaya Real Property	148,299.56	0.23				
16,055,400.00	Pakuwon Jati	517,786.65	0.81				
1,735,100.00	Surya Citra Media	374,130.94	0.59				
		1,040,217.15	1.64				
INR							
170,511.00	Adani Ports & Special Economic Zone	825,161.74	1.30				
51,775.00	Just Dial	1,032,581.88	1.62				
15,971.00	Lupin	473,437.12	0.74				
43,665.00	Persistent Systems	412,703.14	0.65				
281,465.00	Phoenix Mills	1,673,546.30	2.63				
75,285.00	Zee Entertainment Enterprises	435,326.63	0.68				
		4,852,756.81	7.64				
KES							
188,600.00	East African Breweries	580,454.09	0.91				
		580,454.09	0.91				
KRW							
3,185.00	Amorepacific	1,191,061.07	1.87				
2,891.00	Samsung Electronics	3,279,560.58	5.16				
35,322.00	SK Hynix	1,336,700.05	2.10				
		5,807,321.70	9.14				
MXN							
359,100.00	Alsea	1,103,789.99	1.74				
172,000.00	Grupo Financiero Banorte	927,449.86	1.46				
110,300.00	Grupo Televisa SAB	848,504.72	1.34				
		2,879,744.57	4.53				
NGN							
4,570,581.00	Guaranty Trust Bank	619,891.50	0.98				
		619,891.50	0.98				
PHP							
44,260.00	Ayala	774,908.09	1.22				
46,930.00	SM Investments	930,861.96	1.46				
128,260.00	Universal Robina	551,448.12	0.87				
		2,257,218.17	3.55				
SGD							
1,981,700.00	Yoma Strategic Holdings	625,406.56	0.98				
		625,406.56	0.98				
THB							
674,740.00	Minor International	599,058.80	0.94				
67,400.00	Siam Cement PCL/The	1,037,229.79	1.63				
		1,636,288.59	2.57				
TRY							
37,932.00	Coca-Cola Icecek	624,770.68	0.98				
1,488,425.59	Is Gayrimenkul Yatirim Ortakligi	899,552.12	1.42				
		1,524,322.80	2.40				
TWD							
418,000.00	Chroma ATE	922,874.82	1.45				
173,000.00	Delta Electronics	884,881.94	1.39				
627,000.00	Fubon Financial Holding	1,246,286.97	1.96				
108,068.00	MediaTek	1,476,358.09	2.32				
628,000.00	Taiwan Semiconductor Manufacturing	2,856,393.99	4.49				
		7,386,795.81	11.62				
USD							
11,363.00	Alibaba Group Holding ADR	940,629.14	1.48				
5,276.00	Baidu ADR	1,066,068.56	1.68				
164,230.00	ICICI Bank ADR	1,689,926.70	2.66				
				12,031.00	Magnit FJSC GDR	656,892.60	1.03
				23,736.00	QIWI ADR	673,865.04	1.06
				32,352.00	Reliance Industries GDR	1,002,912.00	1.58
				31,503.00	Tata Motors ADR	1,089,688.77	1.71
						7,119,982.81	11.20
ZAR							
				1,217,689.00	Choppies Enterprises	612,529.66	0.96
				179,590.00	Naspers	2,782,043.99	4.38
				175,341.00	Sanlam	958,882.69	1.51
						4,353,456.34	6.85
				Total Shares		60,611,970.09	95.37
				Total Transferable securities and money market instruments admitted to official exchange listing		60,611,970.09	95.37
Transferable securities and money market instruments traded on another regulated market							
Shares							
AED							
				348,250.00	Emaar Properties PJSC	747,150.74	1.18
						747,150.74	1.18
TWD							
				110,000.00	eMemory Technology	1,483,166.25	2.33
						1,483,166.25	2.33
				Total Shares		2,230,316.99	3.51
				Total Transferable securities and money market instruments traded on another regulated market		2,230,316.99	3.51
Total Investments in Securities						62,842,287.08	98.88
Cash at banks						877,237.77	1.38
Other net liabilities						(162,955.39)	(0.26)
Total net assets						63,556,569.46	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 1 - Emerging Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
China	27.17	Semiconductors	11.25
Taiwan, Province of China	13.96	Internet Software & Services	9.76
India	13.59	Diversified Banks	8.15
Republic Of Korea	9.14	Life & Health Insurance	7.47
South Africa	5.89	Technology Hardware, Storage & Peripherals	5.16
Mexico	4.53	Cable & Satellite	4.38
Brazil	4.12	Pharmaceuticals	3.74
Philippines	3.55	Wireless Telecommunication Services	3.42
Thailand	2.57	Electronic Components	3.40
Turkey	2.40	Industrial Conglomerates	2.90
Russian Federation	2.09	Real Estate Management & Development	2.63
Hong Kong	1.98	Broadcasting & Cable TV	2.61
Indonesia	1.64	Real Estate Development	2.39
Australia	1.25	Food Retail	2.00
United Arab Emirates	1.18	Other Diversified Financial Services	1.96
Nigeria	0.98	Personal Products	1.87
Singapore	0.98	Education Services	1.79
Botswana	0.96	Restaurants	1.74
Kenya	0.91	Automobile Manufacturers	1.71
Total	98.88	Construction Materials	1.63
		Oil & Gas Refining & Marketing	1.58
		Electronic Equipment Manufacturers	1.45
		Diversified REITs	1.42
		Integrated Oil & Gas	1.31
		Marine Ports & Services	1.30
		Oil & Gas Exploration & Production	1.25
		Multi-Sector Holdings	1.22
		Managed Health Care	1.10
		Semiconductor Equipment	1.09
		Data Processing & Outsourced Services	1.06
		Soft Drinks	0.98
		Environmental & Facilities Services	0.95
		Hotels, Resorts & Cruise Lines	0.94
		Brewers	0.91
		Packaged Foods & Meats	0.87
		Real Estate Operating Companies	0.81
		IT Consulting & Other Services	0.65
		Total	98.88

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

Nordea 1 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
35,000.00	Lojas Renner	1,284,008.46	1.32				
94,200.00	Raia Drogasil	1,144,711.16	1.18				
55,600.00	Valid Solucoes e Servicos de Seguranca em Meios de	853,401.98	0.88				
		3,282,121.60	3.38				
HKD							
849,000.00	Anhui Expressway	903,488.57	0.93				
1,236,000.00	Bank of Chongqing	1,179,807.67	1.22				
1,236,000.00	Beijing Capital International Airport	1,425,335.22	1.47				
1,004,000.00	China Lesso Group Holdings	817,191.98	0.84				
804,000.00	China Lilang	920,937.25	0.95				
1,746,000.00	Fufeng Group	1,295,009.96	1.34				
2,172,000.00	Guotai Junan International Holdings	1,414,855.95	1.46				
1,189,000.00	Huabao International Holdings	716,241.96	0.74				
4,388,000.00	Jiangnan Group	1,262,212.59	1.30				
2,131,000.00	Jintian Pharmaceutical Group	1,140,755.50	1.18				
1,186,000.00	Nexteer Automotive Group	1,236,109.87	1.27				
695,000.00	PAX Global Technology	996,897.75	1.03				
1,406,000.00	Qingdao Port International	828,824.44	0.85				
548,500.00	Shenzhen International Holdings	957,979.73	0.99				
920,400.00	Sino Biopharmaceutical	1,068,513.82	1.10				
1,482,000.00	Skyworth Digital Holdings	1,319,041.08	1.36				
6,770,000.00	Tongda Group Holdings	1,309,908.48	1.35				
926,000.00	Wasion Group Holdings	1,428,575.48	1.47				
		20,221,687.30	20.85				
IDR							
17,498,000.00	Alam Sutura Realty	754,601.25	0.78				
8,713,800.00	Ciputra Development	826,721.78	0.85				
		1,581,323.03	1.63				
INR							
598,000.00	Dish TV India	999,575.66	1.03				
91,300.00	Hindustan Petroleum	1,045,459.31	1.08				
2,000.00	MRF	1,076,030.73	1.11				
478,000.00	Sintex Industries	754,666.08	0.78				
123,000.00	UPL	1,035,434.60	1.07				
147,400.00	Voltas	730,463.38	0.75				
		5,641,629.76	5.82				
KRW							
10,000.00	BGF retail	1,431,424.00	1.48				
18,500.00	Huons	1,813,972.06	1.87				
15,800.00	Hyundai Elevator	1,067,216.06	1.10				
25,400.00	ISC	870,323.68	0.90				
27,800.00	Koh Young Technology	1,022,197.77	1.05				
61,800.00	Korea United Pharm	1,437,507.55	1.48				
80,350.00	Kwang Dong Pharmaceutical	1,182,497.13	1.22				
20,000.00	Loen Entertainment	1,440,370.40	1.49				
44,900.00	Modetour Network	1,333,621.96	1.38				
21,800.00	Muhak	1,230,648.89	1.27				
20,700.00	Osstem Implant	1,259,295.26	1.30				
34,200.00	Silicon Works	1,150,435.47	1.19				
104,000.00	SKCKOLONPI	1,125,814.98	1.16				
30,900.00	Soulbrain	1,350,427.77	1.39				
		17,715,752.98	18.27				
MXN							
417,200.00	Credito Real SAB de CV SOFOM ER	956,334.61	0.99				
550,000.00	Genera	973,147.47	1.00				
94,200.00	Grama	1,205,953.85	1.24				
66,400.00	Grupo Aeroportuario del Sureste	935,527.51	0.96				
239,500.00	Industrias Bachoco	1,086,251.10	1.12				
		5,157,214.54	5.32				
MYR							
1,254,680.00	Berjaya Auto	897,268.17	0.93				
726,200.00	Cahaya Mata Sarawak	990,578.73	1.02				
870,000.00	Westports Holdings	974,731.82	1.00				
		2,862,578.72	2.95				
PHP							
3,000,000.00	D&L Industries	1,291,166.28	1.33				
1,812,000.00	First Gen	1,084,260.54	1.12				
38,600.00	GT Capital Holdings	1,168,556.45	1.20				
		3,543,983.27	3.65				
PLN							
29,400.00	KRUK	1,208,736.36	1.25				
		1,208,736.36	1.25				
				THB			
				463,500.00	Delta Electronics Thailand	1,241,395.19	1.28
				741,700.00	KCE Electronics	1,218,240.41	1.26
				465,000.00	Krungthai Card	1,352,064.01	1.39
				999,000.00	Minor International	886,948.66	0.91
				1,328,000.00	Thai Union Frozen Products	856,774.06	0.88
						5,555,422.33	5.73
				TRY			
				83,445.00	Celebi Hava Servisi	1,063,102.69	1.10
				135,984.00	TAV Havalimanlari Holding	1,138,907.22	1.17
				1,013,679.00	Turkiye Sinai Kalkinma Bankasi	642,885.39	0.66
						2,844,895.30	2.93
				TWD			
				479,000.00	Chailease Holding	1,153,693.89	1.19
				1,019,000.00	Chimei Materials Technology	889,027.30	0.92
				957,000.00	China Life Insurance	978,996.55	1.01
				587,000.00	ChipMOS Technologies	779,119.55	0.80
				401,000.00	E-Lead Electronic	707,494.42	0.73
				185,000.00	Elite Advanced Laser	979,200.50	1.01
				741,000.00	Elite Material	1,441,699.75	1.49
				216,000.00	Grape King Bio	1,377,533.34	1.42
				695,000.00	IEI Integration	1,214,956.44	1.25
				1,267,000.00	King Yuan Electronics	1,105,395.08	1.14
				463,000.00	Namchow Chemical Industrial	1,011,735.31	1.04
				804,000.00	Primax Electronics	1,017,688.69	1.05
				1,143,000.00	Sigurd Microelectronics	1,032,363.34	1.06
						13,688,904.16	14.11
				USD			
				12,300.00	China Biologic Products	1,389,408.00	1.43
						1,389,408.00	1.43
				ZAR			
				144,452.00	AVI	963,289.06	0.99
				159,163.00	Brait	1,578,741.85	1.63
				20,753.00	Capitec Bank Holdings	823,194.45	0.85
				135,984.00	Clicks Group	1,008,590.68	1.04
				355,413.00	MMI Holdings	882,573.13	0.91
				287,715.00	Netcare	897,079.69	0.92
				329,762.00	Super Group	849,354.31	0.88
						7,002,823.17	7.22
				Total Shares			
				91,696,480.52			
				94.54			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				91,696,480.52			
				94.54			
				Transferable securities and money market instruments traded on another regulated market			
				Shares			
				TWD			
				417,000.00	Bioteque	1,294,603.58	1.33
				182,440.00	Sinmag Equipment	1,009,946.38	1.04
				216,000.00	Sporton International	1,457,947.73	1.50
						3,762,497.69	3.88
				Total Shares			
				3,762,497.69			
				3.88			
				Total Transferable securities and money market instruments traded on another regulated market			
				3,762,497.69			
				3.88			
				Total Investments in Securities			
				95,458,978.21			
				98.42			
				Cash at banks			
				1,201,741.83			
				1.24			
				Other net assets			
				327,764.35			
				0.34			
				Total net assets			
				96,988,484.39			
				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 1 - Emerging Markets Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Republic Of Korea	18.27	Electronic Components	7.40
Taiwan, Province of China	17.99	Pharmaceuticals	5.67
China	13.60	Packaged Foods & Meats	5.28
Hong Kong	7.41	Semiconductors	5.20
South Africa	7.22	Airport Services	4.70
India	5.82	Specialty Chemicals	3.46
Thailand	5.73	Consumer Finance	3.38
Mexico	5.32	Electronic Equipment Manufacturers	2.50
Philippines	3.65	Technology Hardware, Storage & Peripherals	2.30
Brazil	3.38	Hotels, Resorts & Cruise Lines	2.29
Malaysia	2.95	Industrial Machinery	2.14
Turkey	2.93	Consumer Electronics	2.09
Indonesia	1.63	Semiconductor Equipment	1.95
United States	1.27	Highways & Railtracks	1.92
Poland	1.25	Life & Health Insurance	1.92
		Marine Ports & Services	1.86
		Automotive Retail	1.80
Total	98.42	Asset Management & Custody Banks	1.63
		Building Products	1.62
		Diversified Banks	1.51
		Research and Consulting Services	1.50
		Movies & Entertainment	1.49
		Food Retail	1.48
		Investment Banking & Brokerage	1.46
		Biotechnology	1.43
		Personal Products	1.42
		Diversified Chemicals	1.34
		Health Care Supplies	1.33
		Department Stores	1.32
		Electrical Components & Equipment	1.30
		Health Care Equipment	1.30
		Auto Parts & Equipment	1.27
		Distillers & Vintners	1.27
		Diversified Support Services	1.25
		Regional Banks	1.22
		Multi-Sector Holdings	1.20
		Specialized Finance	1.19
		Drug Retail	1.18
		Health Care Distributors	1.18
		Commodity Chemicals	1.16
		Independent Power Producers & Energy Traders	1.12
		Oil & Gas Refining & Marketing	1.08
		Fertilizers & Agricultural Chemicals	1.07
		General Merchandise Stores	1.04
		Cable & Satellite	1.03
		Industrial Conglomerates	1.02
		Apparel, Accessories & Luxury Goods	0.95
		Health Care Facilities	0.92
		Commercial Printing	0.88
		Real Estate Development	0.85
		Real Estate Management & Development	0.78
		Construction & Engineering	0.75
		Total	98.42

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 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
AUD				TWD			
4,476,525.00	Oil Search	24,544,748.03	1.46	2,521,000.00	eMemory Technology	33,991,473.69	2.03
		24,544,748.03	1.46			33,991,473.69	2.03
BRL				Total Shares			
2,423,920.00	Itau Unibanco Holding	26,603,527.87	1.59			33,991,473.69	2.03
7,605,584.00	Kroton Educacional	28,935,212.42	1.72				
3,235,700.00	Qualicorp	20,068,602.23	1.20				
		75,607,342.52	4.51	Total Transferable securities and money market instruments traded on another regulated market			
HKD				33,991,473.69			
5,707,200.00	AIA Group	37,361,143.86	2.23	2.03			
33,038,000.00	Beijing Enterprises Water Group	27,103,906.48	1.62				
13,297,000.00	China Everbright International	23,841,275.96	1.42				
11,278,000.00	China Medical System Holdings	15,798,757.80	0.94				
12,188,500.00	China Merchants Bank	35,532,005.98	2.12				
5,124,500.00	China Mobile	65,605,921.30	3.91				
69,882,000.00	Franshion Properties China	24,969,285.82	1.49				
81,793,000.00	GCL-Poly Energy Holdings	18,885,574.22	1.13				
4,636,500.00	Ping An Insurance Group Co of China	62,617,823.99	3.73				
10,101,000.00	Shanghai Fosun Pharmaceutical Group	37,459,609.51	2.23				
15,647,000.00	Sunny Optical Technology Group	34,109,771.72	2.03				
4,308,200.00	Tencent Holdings	85,970,053.26	5.12				
		469,255,129.90	27.97				
IDR							
18,666,300.00	Bank Mandiri Persero	14,069,723.63	0.84				
62,066,700.00	Surya Citra Media	13,383,132.19	0.80				
		27,452,855.82	1.64				
INR							
10,483,826.00	ICICI Bank	50,751,340.10	3.02				
1,325,649.00	Just Dial	26,438,264.27	1.58				
1,029,204.00	Lupin	30,509,259.07	1.82				
1,982,131.00	Persistent Systems	18,734,265.15	1.12				
6,293,145.00	Phoenix Mills	37,418,043.30	2.23				
2,889,775.00	Sobha	16,203,357.16	0.97				
4,842,981.00	Tata Motors	33,046,811.56	1.97				
3,560,007.00	Zee Entertainment Enterprises	20,585,320.51	1.23				
		233,686,661.12	13.93				
KRW							
72,683.00	Amorepacific	27,180,499.79	1.62				
79,824.00	Samsung Electronics	90,552,626.58	5.40				
110,420.00	Samsung Fire & Marine Insurance	29,043,127.75	1.73				
892,781.00	SK Hynix	33,785,754.22	2.01				
		180,562,008.34	10.76				
MXN							
10,749,500.00	Alsea	33,041,466.06	1.97				
5,148,028.00	Grupo Financiero Banorte	27,758,940.87	1.65				
3,073,700.00	Grupo Televisa SAB	23,645,049.62	1.41				
		84,445,456.55	5.03				
PHP							
1,448,620.00	Ayala	25,362,570.20	1.51				
1,458,452.00	SM Investments	28,928,563.58	1.72				
3,926,310.00	Universal Robina	16,880,993.79	1.01				
		71,172,127.57	4.24				
THB							
20,750,050.00	Minor International	18,422,651.77	1.10				
2,027,000.00	Siam Cement PCL/The	31,193,839.48	1.86				
		49,616,491.25	2.96				
TRY							
1,081,693.00	Coca-Cola Icecek	17,816,357.38	1.06				
		17,816,357.38	1.06				
TWD							
11,140,000.00	Chroma ATE	24,595,276.42	1.47				
6,613,000.00	Delta Electronics	33,824,995.85	2.02				
17,891,000.00	Fubon Financial Holding	35,561,914.15	2.12				
2,976,745.00	MediaTek	40,666,446.63	2.42				
19,721,000.00	Taiwan Semiconductor Manufacturing	89,698,958.34	5.35				
		224,347,591.39	13.37				
USD							
318,602.00	Magnit PJSC GDR	17,395,669.20	1.04				
744,224.00	QIWI ADR	21,128,519.36	1.26				
		38,524,188.56	2.30				
ZAR							
1,327,453.00	MTN Group	24,782,525.76	1.48				
444,755.00	Naspers	68,897,376.07	4.11				
5,302,221.00	Sanlam	28,996,115.72	1.73				
		122,676,017.55	7.31				
	Total Shares	1,619,706,975.98	96.54				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,619,706,975.98	96.54				

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

Nordea 1 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
China	25.74	Semiconductors	11.81
Taiwan, Province of China	15.40	Diversified Banks	9.22
India	13.93	Life & Health Insurance	7.69
Republic Of Korea	10.76	Internet Software & Services	6.70
South Africa	7.31	Technology Hardware, Storage & Peripherals	5.40
Mexico	5.03	Wireless Telecommunication Services	5.39
Brazil	4.51	Pharmaceuticals	4.99
Philippines	4.24	Cable & Satellite	4.11
Thailand	2.96	Electronic Components	4.05
Russian Federation	2.30	Broadcasting & Cable TV	3.43
Hong Kong	2.23	Real Estate Development	2.45
Indonesia	1.64	Real Estate Management & Development	2.23
Australia	1.46	Other Diversified Financial Services	2.12
Turkey	1.06	Automobile Manufacturers	1.97
Total	98.56	Restaurants	1.97
		Construction Materials	1.86
		Property & Casualty Insurance	1.73
		Education Services	1.72
		Industrial Conglomerates	1.72
		Personal Products	1.62
		Water Utilities	1.62
		Multi-Sector Holdings	1.51
		Electronic Equipment Manufacturers	1.47
		Oil & Gas Exploration & Production	1.46
		Environmental & Facilities Services	1.42
		Data Processing & Outsourced Services	1.26
		Managed Health Care	1.20
		Semiconductor Equipment	1.13
		IT Consulting & Other Services	1.12
		Hotels, Resorts & Cruise Lines	1.10
		Soft Drinks	1.06
		Food Retail	1.04
		Packaged Foods & Meats	1.01
		Total	98.56

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
35,083.75	PLN	9,412.57	USD	(49.31)	10/07/2015
2,673.75	USD	9,936.89	PLN	21.78	10/07/2015
				(27.53)	

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,970,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	2,229,843.00	0.34
Bonds				500,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	569,850.00	0.09
EUR				1,350,000.00	Cie de Saint-Gobain 4% 08-10-2018	1,493,032.50	0.23
2,477,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	2,261,600.08	0.34	1,351,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	1,550,191.44	0.24
3,967,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	3,849,021.42	0.58	5,139,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	6,416,602.58	0.97
2,370,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	2,392,728.30	0.36	6,532,000.00	Coca-Cola Co/The 1.125% 09-03-2027	5,953,460.76	0.90
4,765,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	5,772,082.75	0.88	7,700,000.00	Cooperatieve Centrale Raiffe 6.875% 19-03-2020	9,055,585.00	1.38
1,609,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	2,050,477.42	0.31	3,824,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	3,794,096.32	0.58
4,589,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	4,563,668.72	0.69	2,450,000.00	Credit Logement SA MULTI Perpetual	2,007,848.50	0.31
4,009,000.00	Allianz Finance II BV MULTI Perpetual	4,150,718.15	0.63	6,154,000.00	Credit Suisse AG MULTI 18-09-2025	6,823,185.96	1.04
5,100,000.00	Allianz SE MULTI Perpetual	4,919,970.00	0.75	9,018,000.00	Danfoss A/S 1.375% 23-02-2022	9,031,707.36	1.37
3,483,000.00	Aquarius and Investments PLC MULTI 02-10-2043	3,819,457.80	0.58	2,712,000.00	Danske Bank A/S MULTI 19-05-2026	2,779,583.04	0.42
1,701,000.00	Atlas Copco AB 2.625% 15-03-2019	1,828,183.77	0.28	2,690,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	2,965,913.30	0.45
3,115,000.00	Avinor AS 1% 29-04-2025	2,934,984.15	0.45	2,418,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	2,722,837.26	0.41
4,112,000.00	Avinor AS 1.75% 20-03-2021	4,278,412.64	0.65	891,000.00	Deutsche Bahn Finance BV 4.25% 23-11-2016	941,956.29	0.14
3,040,000.00	Aviva PLC MULTI 03-07-2044	3,014,889.60	0.46	2,674,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	3,260,541.90	0.50
900,000.00	AXA SA MULTI 16-04-2040	1,005,723.00	0.15	307,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	336,926.36	0.05
2,417,000.00	AXA SA MULTI Perpetual	2,392,830.00	0.36	8,503,000.00	Deutsche Telekom Internation 6% 20-01-2017	9,244,971.78	1.40
6,524,000.00	AXA SA MULTI Perpetual	6,445,059.60	0.98	1,027,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	1,199,433.30	0.18
100,000.00	Banco Espanol de Credito SA 3.5% 18-01-2016	101,790.00	0.02	2,787,000.00	DNB Bank ASA MULTI 08-03-2022	2,955,752.85	0.45
1,000,000.00	Banco Santander SA 4.625% 20-01-2016	1,024,220.00	0.16	850,000.00	Electricite de France SA 4.625% 11-09-2024	1,059,610.00	0.16
1,200,000.00	Bankinter SA 2.75% 26-07-2016	1,231,042.80	0.19	2,800,000.00	Electricite de France SA MULTI Perpetual	2,913,652.00	0.44
4,937,000.00	Banque Federative du Credit 3% 21-05-2024	5,002,217.77	0.76	2,917,000.00	Elering AS 4.625% 12-07-2018	3,272,599.80	0.50
3,676,000.00	Banque Federative du Credit 3.75% 26-01-2018	3,982,357.84	0.61	2,835,000.00	Enel Finance International N 1.966% 27-01-2025	2,735,860.05	0.42
4,959,000.00	BAT International Finance PL 1.25% 13-03-2027	4,485,911.40	0.68	200,000.00	Enel Finance International N 4.875% 17-04-2023	240,460.00	0.04
3,484,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	3,719,379.04	0.57	1,800,000.00	Eurogrid GmbH 1.875% 10-06-2025	1,775,502.00	0.27
9,054,000.00	Bayer AG MULTI 01-07-2075	9,157,577.76	1.39	1,200,000.00	Ferrovial Emisiones SA 2.5% 15-07-2024	1,234,176.00	0.19
3,299,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	3,472,395.44	0.53	4,426,000.00	G4S International Finance PL 2.625% 06-12-2018	4,691,073.14	0.71
8,350,000.00	BMW Finance NV 0.5% 21-01-2020	8,269,840.00	1.26	5,101,000.00	G4S International Finance PL 2.875% 02-05-2017	5,314,476.85	0.81
1,536,000.00	BMW Finance NV 1.625% 17-07-2019	1,595,842.56	0.24	2,500,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	2,661,125.00	0.40
4,400,000.00	BPCE SA MULTI 08-07-2026	4,402,244.00	0.67	950,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	1,032,127.50	0.16
3,476,000.00	Bundesrepublik Deutschland 1% 15-08-2024	3,551,498.72	0.54	1,850,000.00	Gas Natural Capital Markets 4.375% 02-11-2016	1,947,754.00	0.30
3,000,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	3,222,570.00	0.49	1,400,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	1,513,708.00	0.23
8,854,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	9,501,847.18	1.44	6,424,000.00	General Mills Inc 2.1% 16-11-2020	6,725,992.24	1.02
10,073,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	11,000,421.11	1.67	400,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	436,098.80	0.07
1,097,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	1,197,485.20	0.18	10,252,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	11,574,815.56	1.76
500,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	607,030.00	0.09	2,200,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	1,913,362.00	0.29
2,689,000.00	Bundesrepublik Deutschland 4% 04-01-2037	3,901,039.86	0.59	7,333,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	7,551,083.42	1.15
2,807,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	4,039,553.70	0.61	2,377,000.00	Heineken NV 2.125% 04-08-2020	2,503,670.33	0.38
3,000,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	4,635,060.00	0.70	3,694,000.00	Heineken NV 2.875% 04-08-2025	4,046,333.72	0.61
1,250,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	2,070,950.00	0.31	3,647,000.00	Hera SpA 2.375% 04-07-2024	3,692,660.44	0.56
2,447,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	4,088,790.18	0.62	550,000.00	HSBC Holdings PLC 6.25% 19-03-2018	623,738.50	0.09
1,060,000.00	Carrefour Banque SA 2.875% 25-09-2015	1,066,360.00	0.16	4,324,000.00	HSBC Holdings PLC MULTI 10-01-2024	4,539,248.72	0.69
700,000.00	Casino Guichard Perrachon SA 3.157% 06-08-2019	756,854.00	0.11	5,655,000.00	ING Bank NV MULTI 21-11-2023	5,960,822.40	0.91
3,800,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	4,010,140.00	0.61	1,007,000.00	ING Bank NV MULTI 29-05-2023	1,133,499.34	0.17
2,650,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,813,796.50	0.43	6,200,000.00	International Game Technolog 4.75% 05-03-2020	6,300,750.00	0.96
1,000,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	1,168,510.00	0.18	3,600,000.00	International Game Technolog 6.625% 02-02-2018	3,962,268.00	0.60
1,710,000.00	CEZ AS 5% 19-10-2021	2,099,538.00	0.32	1,050,000.00	Intesa Sanpaolo SpA 3.25% 28-04-2017	1,108,569.00	0.17
				400,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	476,628.00	0.07
				3,100,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	3,245,235.00	0.49

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 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
4,762,000.00	Irish Life Assurance PLC MULTI Perpetual	4,893,397.87	0.74	2,865,000.00	TDC A/S 4.375% 23-02-2018	3,140,698.95	0.48
1,400,000.00	John Deere Bank SA 1.5% 16-07-2018	1,443,708.00	0.22	2,900,000.00	TDC A/S 5.875% 16-12-2015	2,973,422.20	0.45
8,156,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	8,751,388.00	1.33	3,750,000.00	Telecom Italia SpA 5.125% 25-01-2016	3,838,762.50	0.58
2,262,000.00	Kellogg Co 1.75% 24-05-2021	2,302,693.38	0.35	2,300,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	2,449,408.00	0.37
5,374,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	5,239,058.86	0.80	600,000.00	Telefonica Emisiones SAU 5.811% 05-09-2017	666,684.00	0.10
480,000.00	Koninklijke KPN NV 4.75% 17-01-2017	511,804.80	0.08	5,536,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	4,939,496.00	0.75
2,104,000.00	LeasePlan Corp NV 2.375% 23-04-2019	2,210,693.84	0.34	2,608,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	2,608,599.84	0.40
6,120,000.00	LeasePlan Corp NV 2.5% 19-09-2016	6,278,630.40	0.95	1,720,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	1,880,218.00	0.29
3,000,000.00	Leeds Building Society 1.375% 05-05-2022	2,882,130.00	0.44	200,000.00	Total Capital International 2.5% 25-03-2026	213,258.00	0.03
4,981,000.00	Lloyds Bank PLC MULTI 16-12-2021	5,700,605.07	0.87	1,450,000.00	TOTAL SA MULTI Perpetual	1,344,599.50	0.20
2,285,000.00	Luxottica Group SpA 2.625% 10-02-2024	2,457,746.00	0.37	3,900,000.00	Transport et Infrastructures 4.339% 07-07-2021	4,573,218.00	0.69
1,450,000.00	Morgan Stanley 5.375% 10-08-2020	1,743,262.50	0.26	4,334,000.00	Tryg Forsikring A/S MULTI 19-12-2025	4,355,626.66	0.66
3,471,000.00	Motability Operations Group 1.625% 09-06-2023	3,477,004.83	0.53	8,535,000.00	UBS AG MULTI 12-02-2026	9,048,294.90	1.37
3,962,000.00	Motability Operations Group 3.25% 30-11-2018	4,307,882.60	0.65	2,300,000.00	Urenco Finance NV 2.5% 15-02-2021	2,382,961.00	0.36
2,502,000.00	Motability Operations Group 3.75% 29-11-2017	2,699,507.88	0.41	100,000.00	Urenco Finance NV 4% 05-05-2017	106,208.00	0.02
3,000,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	3,673,230.00	0.56	6,451,000.00	Verizon Communications Inc 1.625% 01-03-2024	6,277,016.53	0.95
6,560,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	7,305,347.20	1.11	2,884,000.00	Verizon Communications Inc 2.375% 17-02-2022	3,035,150.44	0.46
2,600,000.00	National Grid North America 1.75% 20-02-2018	2,684,396.00	0.41	598,000.00	Verizon Communications Inc 3.25% 17-02-2026	656,777.42	0.10
3,185,000.00	Nationwide Building Society 6.75% 22-07-2020	3,872,673.35	0.59	4,763,000.00	Volkswagen International Fin MULTI Perpetual	4,970,523.91	0.76
2,344,000.00	Nationwide Building Society MULTI 20-03-2023	2,485,436.96	0.38	4,534,000.00	Volkswagen International Fin MULTI Perpetual	4,677,365.08	0.71
3,200,000.00	NGG Finance PLC MULTI 18-06-2076	3,375,200.00	0.51	5,100,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	5,500,248.00	0.84
4,956,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	5,128,121.88	0.78	3,300,000.00	Wells Fargo & Co 1.625% 02-06-2025	3,195,654.00	0.49
7,591,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	7,896,461.84	1.20	7,611,000.00	Wesfarmers Ltd 1.25% 07-10-2021	7,618,915.44	1.16
3,750,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	3,952,312.50	0.60	2,080,000.00	Wuerth Finance International 1.75% 21-05-2020	2,169,148.80	0.33
800,000.00	Orange SA 3% 15-06-2022	888,584.00	0.14	3,193,000.00	Wuerth Finance International 3.75% 25-05-2018	3,490,619.53	0.53
800,000.00	Orange SA 3.875% 14-01-2021	918,480.00	0.14	7,787,000.00	Yorkshire Building Society 1.25% 17-03-2022	7,472,249.46	1.14
6,782,000.00	Orange SA 4.75% 21-02-2017	7,270,575.28	1.10			615,193,904.87	93.48
5,547,000.00	Orange SA MULTI Perpetual	5,631,813.63	0.86		Total Bonds	615,193,904.87	93.48
3,400,000.00	Programa Cedulas TDA Fondo d 10-04-2031	4,058,580.00	0.62		Total Transferable securities and money market instruments admitted to official exchange listing	615,193,904.87	93.48
3,800,000.00	Rentokil Initial PLC 3.375% 24-09-2019	4,164,040.00	0.63		Transferable securities and money market instruments traded on another regulated market		
3,050,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	3,121,217.50	0.47		Bonds		
1,800,000.00	RTE Reseau de Transport d'EI 1.625% 08-10-2024	1,772,280.00	0.27		EUR		
2,900,000.00	RTE Reseau de Transport d'EI 2.875% 12-09-2023	3,175,703.00	0.48	4,250,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	4,455,912.50	0.68
4,200,000.00	Schneider Electric SE 0.875% 11-03-2025	3,868,368.00	0.59	5,112,000.00	Snam SpA 3.5% 13-02-2020	5,617,167.84	0.85
2,300,000.00	Schneider Electric SE 2.5% 06-09-2021	2,481,884.00	0.38	1,500,000.00	Snam SpA 5% 18-01-2019	1,708,425.00	0.26
4,287,000.00	SES SA 4.75% 11-03-2021	5,100,801.21	0.78		Total Bonds	11,781,505.34	1.79
500,000.00	Snam SpA 2% 13-11-2015	503,100.00	0.08		Total Transferable securities and money market instruments traded on another regulated market	11,781,505.34	1.79
900,000.00	Snam SpA 2.375% 30-06-2017	931,293.00	0.14		Total Investments in Securities	626,975,410.21	95.27
1,549,000.00	Snam SpA 3.25% 22-01-2024	1,698,401.05	0.26		Cash at banks	13,597,085.62	2.07
1,500,000.00	Snam SpA 5.25% 19-09-2022	1,847,490.00	0.28		Other net assets	17,562,908.18	2.67
3,321,000.00	Societa Iniziativa Autostrad 3.375% 13-02-2024	3,649,513.32	0.55		Total net assets	658,135,404.01	100.00
2,365,000.00	Societa Iniziativa Autostrad 4.5% 26-10-2020	2,743,636.50	0.42				
1,400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	1,598,912.00	0.24				
4,700,000.00	Societe Des Autoroutes Paris 5% 12-01-2017	5,026,274.00	0.76				
1,400,000.00	Societe Des Autoroutes Paris 5.125% 18-01-2018	1,561,378.00	0.24				
3,800,000.00	Standard Chartered Bank 5.875% 26-09-2017	4,214,504.00	0.64				
2,800,000.00	Suez Environnement Co MULTI Perpetual	2,806,552.00	0.43				
4,700,000.00	Suez Environnement Co MULTI Perpetual	4,453,297.00	0.68				
8,833,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	9,166,092.43	1.39				
6,301,000.00	Swedish Match AB 3.875% 24-11-2017	6,813,019.26	1.04				
2,800,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	3,494,008.00	0.53				

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Germany	19,20	Corporate Debt	85,27
United Kingdom	17,69	Government Bonds	7,27
France	14,82	Mortgage Bonds	2,73
United States	7,61		
Netherlands	6,58	Total	95,27
Italy	6,22		
Denmark	5,97		
Switzerland	4,03		
Sweden	3,40		
Spain	2,72		
Norway	2,34		
Australia	1,69		
Finland	1,43		
Ireland	0,74		
Estonia	0,50		
Czech Republic	0,32		
Total	95,27		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
893,030.40	EUR	7,843,241.67	NOK	3,259.07	14/09/2015
3,244.60	EUR	13,586.51	PLN	14.19	14/09/2015
17,784,009.81	EUR	166,051,907.68	SEK	(243,585.99)	14/09/2015
190,121,989.88	NOK	22,202,697.93	EUR	(634,467.50)	14/09/2015
367,064.36	PLN	88,513.23	EUR	(1,237.61)	14/09/2015
3,860,847,699.59	SEK	417,196,069.70	EUR	1,960,608.11	14/09/2015
				1,084,590.27	

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

Nordea 1 - European Corporate Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
BMW Finance Nv 5,000% 06.08.18	Sell	1.00%	(4,400,000.00)	EUR	43,888.95	(13,776.02)	30,112.93	5,017,804.00	20/06/2016
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(600,000.00)	EUR	7,271.62	3,040.36	10,311.98	664,476.00	20/12/2019
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	(57,804.88)	79,695.18	21,890.30	3,503,730.00	20/09/2018
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(650,000.00)	EUR	7,681.02	(5,437.80)	2,243.22	759,141.50	20/12/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(2,850,000.00)	EUR	58,961.74	6,710.39	65,672.13	3,100,315.50	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(500,000.00)	EUR	4,315.56	(1,248.77)	3,066.79	545,995.00	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(5,100,000.00)	EUR	87,445.82	(66,451.64)	20,994.18	5,569,149.00	20/03/2020
Gas Natural Capital Markets 4.5% 27-01-2020	Sell	1.00%	(5,350,000.00)	EUR	58,730.24	(15,761.49)	42,968.75	6,126,552.50	20/03/2020
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(1,300,000.00)	EUR	29,795.61	1,488.62	31,284.23	1,388,049.00	20/03/2019
Henkel AG & Co KGaA 5.375% Perpetual	Buy	1.00%	1,300,000.00	EUR	-41,334.82	1,520.07	(39,814.75)	1,320,462.00	20/03/2019
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	(70,577.15)	463,375.09	2,940,813.00	20/09/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(800,000.00)	EUR	19,745.32	(5,965.94)	13,779.38	917,896.00	20/12/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(1,000,000.00)	EUR	27,572.90	(10,990.01)	16,582.89	1,147,370.00	20/03/2020
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(2,700,000.00)	EUR	17,166.20	(38,897.43)	(21,731.23)	3,029,859.00	20/09/2019
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(3,500,000.00)	EUR	118,561.98	(30,079.90)	88,482.08	4,061,890.00	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(950,000.00)	EUR	13,113.57	(8,544.65)	4,568.92	991,952.00	20/12/2019
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(4,400,000.00)	EUR	31,799.26	(8,816.38)	22,982.88	5,024,360.00	20/03/2016
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(900,000.00)	EUR	22,379.89	(6,028.63)	16,351.26	1,027,710.00	20/03/2020
					983,242.22	(190,121.19)	793,121.03	47,137,524.50	
Counterparty: Deutsche Bank Ag									
EDF 5.625% 21-02-2033	Sell	1.00%	(1,500,000.00)	EUR	35,989.43	(6,067.91)	29,921.52	2,044,860.00	20/09/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(5,200,000.00)	EUR	114,000.24	(10,219.30)	103,780.94	7,088,848.00	20/06/2019
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	1,500,000.00	EUR	(34,428.07)	3,781.34	(30,646.73)	1,579,320.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(2,400,000.00)	EUR	27,915.39	(5,616.12)	22,299.27	2,620,776.00	20/06/2019
					143,476.99	(18,121.99)	125,355.00	13,333,804.00	
Counterparty: J.P. Morgan Securities Plc.									
BNP Paribas 1.50% 12-03-2018	Buy	1.00%	2,000,000.00	EUR	(25,526.08)	10,217.05	(15,309.03)	2,054,200.00	20/06/2020
					(25,526.08)	10,217.05	(15,309.03)	2,054,200.00	
Counterparty: Morgan Stanley And Co. International									
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(250,000.00)	EUR	24,823.95	(4,098.54)	20,725.41	275,725.00	20/12/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(50,422.37)	128,402.25	1,764,640.00	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(250,000.00)	EUR	27,572.85	(5,871.57)	21,701.28	293,365.00	20/12/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(1,000,000.00)	EUR	32,466.11	(9,152.23)	23,313.88	1,087,830.00	20/03/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(2,650,000.00)	EUR	61,214.12	(9,950.79)	51,263.33	3,612,586.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(650,000.00)	EUR	13,266.58	(1,098.73)	12,167.85	886,106.00	20/03/2020
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(2,100,000.00)	EUR	(16,295.84)	(13,771.94)	(30,067.78)	2,376,486.00	20/09/2019
ING Bank NV 5.8% 25-09-2023	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(52,198.30)	126,626.32	1,758,736.00	20/09/2019
ING Bank NV 5.8% 25-09-2023	Sell	3.00%	(1,000,000.00)	EUR	107,923.24	(25,855.51)	82,067.73	1,099,210.00	20/12/2019
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(9,800,000.00)	EUR	110,509.66	(2,662.16)	107,847.50	9,917,894.00	20/06/2020
Orange SA 5.625% 22-05-2018	Sell	1.00%	(1,000,000.00)	EUR	23,420.19	(7,511.16)	15,909.03	1,147,370.00	20/06/2020
Lloyds Bank Plc FRN 08-12-2015	Sell	1.00%	(2,000,000.00)	EUR	38,498.35	(9,166.86)	29,331.49	2,021,960.00	20/06/2020
Barclays Bank Plc 2.25% 10-06-2024	Sell	1.00%	(2,000,000.00)	EUR	29,502.57	(7,434.83)	22,067.74	2,099,500.00	20/06/2020
Deutsche Bank Ag 1.25% 08-09-2021	Buy	1.00%	2,000,000.00	EUR	(15,642.75)	12,185.15	(3,457.60)	1,959,700.00	20/06/2020
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(1,300,000.00)	EUR	39,760.76	(6,525.94)	33,234.82	1,508,702.00	20/03/2020
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(3,400,000.00)	EUR	96,963.66	(10,483.46)	86,480.20	3,945,836.00	20/12/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(48,315.04)	143,225.98	1,735,760.00	20/09/2019
Vodafone Group PLC 5% 04-06-2018	Buy	1.00%	2,000,000.00	EUR	(20,319.29)	10,840.05	(9,479.24)	2,253,580.00	20/06/2020
					1,102,854.42	(241,494.23)	861,360.19	39,744,986.00	

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 1 - European Corporate Bond Fund

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Societe Generale									
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,400,000.00)	EUR	(18,915.22)	27,650.31	8,735.09	1,443,666.00	20/03/2019
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	2,100,000.00	EUR	(15,522.21)	(4,478.49)	(20,000.70)	2,165,499.00	20/03/2017
Cie de Saint-Gobain 4% 08-10- 2018	Sell	1.00%	(6,200,000.00)	EUR	90,685.02	20,830.64	111,515.66	6,866,252.00	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,600,000.00)	EUR	183,050.42	(49,118.86)	133,931.56	1,877,536.00	20/09/2019
Danske Bank A/S 3.875% 28- 02-2017	Sell	1.00%	(3,000,000.00)	EUR	(50,770.00)	73,557.80	22,787.80	3,179,160.00	20/09/2016
Danske Bank A/S 2.75% 19-05- 2026	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	(832.75)	(2,781.08)	821,944.00	20/09/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(1,300,000.00)	EUR	30,304.07	327.34	30,631.41	1,414,179.00	20/09/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(200,000.00)	EUR	5,710.62	(1,023.47)	4,687.15	217,566.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(4,800,000.00)	EUR	104,511.26	(8,713.47)	95,797.79	6,543,552.00	20/06/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,700,000.00)	EUR	32,577.61	287.92	32,865.53	2,317,508.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	22,399.22	(4,323.88)	18,075.34	1,363,240.00	20/06/2020
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,500,000.00)	EUR	17,310.73	(5,095.34)	12,215.39	1,637,985.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(4,000,000.00)	EUR	56,836.35	(40,370.33)	16,466.02	4,367,960.00	20/03/2020
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(6,000,000.00)	EUR	5,754.30	56,807.81	62,562.11	6,551,940.00	20/03/2019
Gas Natural Capital Markets 4.5% 27-01-2020	Sell	1.00%	(3,250,000.00)	EUR	33,613.53	(7,511.02)	26,102.51	3,721,737.50	20/03/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(11,575.14)	4,719.14	1,008,980.00	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(17,265.84)	9,556.92	1,614,368.00	20/09/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(1,000,000.00)	EUR	16,854.20	380.71	17,234.91	1,147,370.00	20/12/2019
Credit Suisse FRN 18-06-2018	Sell	1.00%	(2,000,000.00)	EUR	9,559.50	633.34	10,192.84	2,000,000.00	20/06/2016
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(750,000.00)	EUR	20,608.38	195.12	20,803.50	866,190.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,500,000.00)	EUR	2,243.67	31,319.28	33,562.95	1,716,855.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	2,300,000.00	EUR	(36,901.57)	913.73	(35,987.84)	2,632,511.00	20/06/2017
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(2,100,000.00)	EUR	53,190.57	(15,507.46)	37,683.11	2,397,990.00	20/12/2019
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(1,800,000.00)	EUR	53,099.56	(20,397.02)	32,702.54	2,055,420.00	20/03/2020
					657,368.72	26,690.93	684,059.65	59,929,408.50	
					2,861,416.27	(412,829.43)	2,448,586.84	162,199,923.00	

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 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,300,000.00	Cooperatieve Centrale Raiffe 6.875% 19-03-2020	1,528,865.00	1.41
Bonds				734,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	728,260.12	0.67
EUR				450,000.00	Credit Logement SA MULTI Perpetual	368,788.50	0.34
402,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	367,042.08	0.34	985,000.00	Credit Suisse AG MULTI 18-09-2025	1,092,108.90	1.01
724,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	702,468.24	0.65	1,575,000.00	Danfoss A/S 1.375% 23-02-2022	1,577,394.00	1.46
500,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	504,795.00	0.47	512,000.00	Danske Bank A/S MULTI 19-05-2026	524,759.04	0.48
875,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	1,059,931.25	0.98	620,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	683,593.40	0.63
200,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	254,876.00	0.24	531,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	597,943.17	0.55
786,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	781,661.28	0.72	24,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	29,264.40	0.03
1,000,000.00	Allianz SE MULTI Perpetual	964,700.00	0.89	59,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	61,486.85	0.06
590,000.00	Aquarius and Investments PLC MULTI 02-10-2043	646,994.00	0.60	807,000.00	Deutsche Telekom Internation 6% 20-01-2017	877,418.82	0.81
289,000.00	Atlas Copco AB 2.625% 15-03-2019	310,608.53	0.29	556,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	649,352.40	0.60
514,000.00	Avinor AS 1% 29-04-2025	484,295.94	0.45	600,000.00	DNB Bank ASA MULTI 08-03-2022	636,330.00	0.59
707,000.00	Avinor AS 1.75% 20-03-2021	735,612.29	0.68	500,000.00	Electricite de France SA MULTI Perpetual	520,295.00	0.48
567,000.00	Aviva PLC MULTI 03-07-2044	562,316.58	0.52	550,000.00	Elering AS 4.625% 12-07-2018	617,048.30	0.57
100,000.00	AXA SA MULTI 16-04-2040	111,747.00	0.10	242,000.00	Enel Finance International N 1.966% 27-01-2025	233,537.26	0.22
488,000.00	AXA SA MULTI Perpetual	483,120.00	0.45	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	295,917.00	0.27
1,010,000.00	AXA SA MULTI Perpetual	997,779.00	0.92	854,000.00	G4S International Finance PL 2.625% 06-12-2018	905,146.06	0.84
200,000.00	Banco Santander SA 4.625% 20-01-2016	204,844.00	0.19	675,000.00	G4S International Finance PL 2.875% 02-05-2017	703,248.75	0.65
300,000.00	Bankinter SA 2.75% 26-07-2016	307,760.70	0.28	300,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	319,335.00	0.29
853,000.00	Banque Federative du Credit 3% 21-05-2024	864,268.13	0.80	150,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	162,967.50	0.15
263,000.00	Banque Federative du Credit 3.75% 26-01-2018	284,918.42	0.26	200,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	216,244.00	0.20
1,395,000.00	BAT International Finance PL 1.25% 13-03-2027	1,261,917.00	1.17	1,269,000.00	General Mills Inc 2.1% 16-11-2020	1,328,655.69	1.23
62,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	66,188.72	0.06	1,930,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	2,179,027.90	2.01
1,429,000.00	Bayer AG MULTI 01-07-2075	1,445,347.76	1.33	573,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	498,343.83	0.46
200,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	210,512.00	0.19	925,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	952,509.50	0.88
823,000.00	BMW Finance NV 0.5% 21-01-2020	815,099.20	0.75	447,000.00	Heineken NV 2.125% 04-08-2020	470,820.63	0.43
949,000.00	BMW Finance NV 1.625% 17-07-2019	985,973.04	0.91	550,000.00	Heineken NV 2.875% 04-08-2025	602,459.00	0.56
800,000.00	BPCE SA MULTI 08-07-2026	800,408.00	0.74	577,000.00	Hera SpA 2.375% 04-07-2024	584,224.04	0.54
1,400,000.00	Bundesrepublik Deutschland 1% 15-08-2024	1,430,408.00	1.32	100,000.00	Holding d'Infrastructures de 5.75% 09-03-2018	113,166.00	0.10
1,523,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,635,991.37	1.51	850,000.00	HSBC Holdings PLC MULTI 10-01-2024	892,313.00	0.82
1,385,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,486,340.45	1.37	450,000.00	ING Bank NV MULTI 16-09-2020	451,287.00	0.42
4,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	4,368.28	0.00	1,142,000.00	ING Bank NV MULTI 21-11-2023	1,203,759.36	1.11
100,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	121,406.00	0.11	1,100,000.00	International Game Technolog 4.75% 05-03-2020	1,117,875.00	1.03
350,000.00	Bundesrepublik Deutschland 4% 04-01-2037	507,759.00	0.47	650,000.00	International Game Technolog 6.625% 02-02-2018	715,409.50	0.66
450,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	695,259.00	0.64	100,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	119,157.00	0.11
47,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	77,867.72	0.07	800,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	837,480.00	0.77
355,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	593,183.70	0.55	1,317,000.00	Irish Life Assurance PLC MULTI Perpetual	1,353,339.98	1.25
147,000.00	Carrefour Banque SA 2.875% 25-09-2015	147,882.00	0.14	175,000.00	John Deere Bank SA 1.5% 16-07-2018	180,463.50	0.17
500,000.00	Casino Guichard Perrachon SA 3.157% 06-08-2019	540,610.00	0.50	1,366,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,465,718.00	1.35
200,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	211,060.00	0.19	532,000.00	Kellogg Co 1.75% 24-05-2021	541,570.68	0.50
900,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	955,629.00	0.88	903,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	880,325.67	0.81
300,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	350,553.00	0.32	62,000.00	Koninklijke KPN NV 4.75% 17-01-2017	66,108.12	0.06
325,000.00	CEZ AS 5% 19-10-2021	399,035.00	0.37	594,000.00	LeasePlan Corp NV 2.375% 23-04-2019	624,121.74	0.58
330,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	373,527.00	0.34	110,000.00	LeasePlan Corp NV 2.5% 19-09-2016	112,851.20	0.10
150,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	172,116.00	0.16	800,000.00	LeasePlan Corp NV 3.875% 16-09-2015	805,984.00	0.74
894,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	1,116,256.61	1.03	500,000.00	Leeds Building Society 1.375% 05-05-2022	480,355.00	0.44
1,047,000.00	Coca-Cola Co/The 1.125% 09-03-2027	954,267.21	0.88	1,001,000.00	Lloyds Bank PLC MULTI 16-12-2021	1,145,614.47	1.06
				415,000.00	Luxottica Group SpA 2.625% 10-02-2024	446,374.00	0.41
				300,000.00	Morgan Stanley 5.375% 10-08-2020	360,675.00	0.33
				485,000.00	Motability Operations Group 1.625% 09-06-2023	485,839.05	0.45
				650,000.00	Motability Operations Group 3.25% 30-11-2018	706,745.00	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 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
600,000.00	Motability Operations Group 3.75% 29-11-2017	647,364.00	0.60	600,000.00	Wells Fargo & Co 1.625% 02-06-2025	581,028.00	0.54
500,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	612,205.00	0.57	1,308,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,309,360.32	1.21
1,199,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	1,335,230.38	1.23	250,000.00	Wuerth Finance International 1.75% 21-05-2020	260,715.00	0.24
400,000.00	National Grid North America 1.75% 20-02-2018	412,984.00	0.38	961,000.00	Wuerth Finance International 3.75% 25-05-2018	1,050,574.81	0.97
614,000.00	Nationwide Building Society 6.75% 22-07-2020	746,568.74	0.69	1,319,000.00	Yorkshire Building Society 1.25% 17-03-2022	1,265,686.02	1.17
150,000.00	Nationwide Building Society MULTI 20-03-2023	159,051.00	0.15			101,523,059.79	93.73
550,000.00	NGG Finance PLC MULTI 18-06-2076	580,112.50	0.54		Total Bonds	101,523,059.79	93.73
1,250,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	1,293,412.50	1.19		Total Transferable securities and money market instruments admitted to official exchange listing	101,523,059.79	93.73
631,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	656,391.44	0.61		Transferable securities and money market instruments traded on another regulated market		
1,200,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	1,264,740.00	1.17		Bonds		
100,000.00	Orange SA 8.125% 28-01-2033	163,983.00	0.15		EUR		
885,000.00	Orange SA MULTI Perpetual	898,531.65	0.83	800,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	838,760.00	0.77
500,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	596,850.00	0.55	650,000.00	Snam SpA 3.5% 13-02-2020	714,233.00	0.66
675,000.00	Rentokil Initial PLC 3.375% 24-09-2019	739,665.00	0.68	200,000.00	Snam SpA 5% 18-01-2019	227,790.00	0.21
700,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	716,345.00	0.66			1,780,783.00	1.64
1,400,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	1,533,098.00	1.42		Total Bonds	1,780,783.00	1.64
800,000.00	Schneider Electric SE 0.875% 11-03-2025	736,832.00	0.68		Total Transferable securities and money market instruments traded on another regulated market	1,780,783.00	1.64
300,000.00	Schneider Electric SE 2.5% 06-09-2021	323,724.00	0.30		Total Investments in Securities	103,303,842.79	95.37
725,000.00	SES SA 4.75% 11-03-2021	862,626.75	0.80		Cash at banks	2,231,160.48	2.06
38,000.00	Snam SpA 3.25% 22-01-2024	41,665.10	0.04		Other net assets	2,781,823.40	2.57
750,000.00	Snam SpA 5.25% 19-09-2022	923,745.00	0.85		Total net assets	108,316,826.67	100.00
502,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	551,657.84	0.51				
400,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	464,040.00	0.43				
400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	456,832.00	0.42				
200,000.00	Societe Des Autoroutes Paris 5% 12-01-2017	213,884.00	0.20				
300,000.00	Societe Des Autoroutes Paris 5.125% 18-01-2018	334,581.00	0.31				
550,000.00	Standard Chartered Bank 5.875% 26-09-2017	609,994.00	0.56				
200,000.00	Suez Environnement Co MULTI Perpetual	200,468.00	0.19				
1,000,000.00	Suez Environnement Co MULTI Perpetual	947,510.00	0.87				
1,561,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	1,619,865.31	1.50				
1,069,000.00	Swedish Match AB 3.875% 24-11-2017	1,155,866.94	1.07				
400,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	499,144.00	0.46				
750,000.00	TDC A/S 4.375% 23-02-2018	822,172.50	0.76				
250,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	266,240.00	0.25				
832,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	742,352.00	0.69				
450,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	450,103.50	0.42				
475,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	519,246.25	0.48				
200,000.00	Total Capital International 2.5% 25-03-2026	213,258.00	0.20				
300,000.00	TOTAL SA MULTI Perpetual	278,193.00	0.26				
600,000.00	Transport et Infrastructures 4.339% 07-07-2021	703,572.00	0.65				
857,000.00	Tryg Forsikring A/S MULTI 19-12-2025	861,276.43	0.80				
1,452,000.00	UBS AG MULTI 12-02-2026	1,539,323.28	1.42				
400,000.00	Ureenco Finance NV 2.5% 15-02-2021	414,428.00	0.38				
1,174,000.00	Verizon Communications Inc 1.625% 01-03-2024	1,142,337.22	1.05				
580,000.00	Verizon Communications Inc 2.375% 17-02-2022	610,397.80	0.56				
1,130,000.00	Volkswagen International Fin MULTI Perpetual	1,179,234.10	1.09				
659,000.00	Volkswagen International Fin MULTI Perpetual	679,837.58	0.63				
1,200,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	1,294,176.00	1.19				

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 1 - European Corporate Bond Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	18.58	Corporate Debt	85.53
Germany	18.03	Government Bonds	6.05
France	14.00	Mortgage Bonds	3.80
United States	8.23		
Netherlands	7.30		
Denmark	6.46		
Italy	5.52		
Switzerland	4.06		
Sweden	3.57		
Norway	2.53		
Spain	1.91		
Finland	1.58		
Australia	1.40		
Ireland	1.25		
Estonia	0.57		
Czech Republic	0.37		
Total	95.37	Total	95.37

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
2,853,952.26	EUR	26,570,097.65	SEK	(29,494.62)	10/07/2015
106,876,071.05	SEK	11,492,626.72	EUR	105,805.07	10/07/2015
				76,310.45	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(14.00)	(1,812,860.00)	(560.00)	1,820.00
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(13.00)	(1,970,280.00)	2,730.00	14,040.00
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	(23.00)	(2,559,210.00)	(115.00)	(805.00)
					2,055.00	15,055.00

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 1 - European Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ depreciation (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
BMW Finance Nv 5,000% 06.08.18	Sell	1.00%	(2,800,000.00)	EUR	27,929.33	(8,766.55)	19,162.78	3,193,148.00	20/06/2016
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	(15,414.63)	21,252.05	5,837.42	934,328.00	20/09/2018
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	2,954.24	(2,091.46)	862.78	291,977.50	20/12/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(800,000.00)	EUR	16,550.66	1,883.62	18,434.28	870,264.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(100,000.00)	EUR	863.11	(249.75)	613.36	109,199.00	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(550,000.00)	EUR	9,430.43	(7,166.35)	2,264.08	600,594.50	20/03/2020
Gas Natural Capital Markets 4.5% 27-01-2020	Sell	1.00%	(1,100,000.00)	EUR	12,075.38	(3,240.69)	8,834.69	1,259,665.00	20/03/2020
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(700,000.00)	EUR	16,043.79	801.56	16,845.35	747,411.00	20/03/2019
Henkel AG & Co KGaA 3.375% perpetual	Buy	1.00%	700,000.00	EUR	(22,257.21)	818.51	(21,438.70)	711,018.00	20/03/2019
Lloyds Bank PLC MULTI 09-07- 2025	Sell	5.00%	(1,800,000.00)	EUR	355,968.16	(47,051.43)	308,916.73	1,960,542.00	20/09/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(150,000.00)	EUR	4,135.93	(1,648.49)	2,487.44	172,105.50	20/03/2020
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(1,800,000.00)	EUR	11,444.13	(25,931.62)	(14,487.49)	2,019,906.00	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(600,000.00)	EUR	8,282.26	(5,396.62)	2,885.64	626,496.00	20/12/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(200,000.00)	EUR	(452.25)	4,571.21	4,118.96	228,914.00	20/06/2018
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(2,800,000.00)	EUR	20,235.89	(5,610.43)	14,625.46	3,197,320.00	20/03/2016
					447,789.22	(77,826.44)	369,962.78	16,922,888.50	
Counterparty: Deutsche Bank Ag									
EDF 5.625% 21-02-2033	Sell	1.00%	(200,000.00)	EUR	4,384.62	(393.05)	3,991.57	272,648.00	20/06/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	23,992.95	(4,045.27)	19,947.68	1,363,240.00	20/09/2019
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	1,000,000.00	EUR	(22,952.04)	2,520.89	(20,431.15)	1,052,880.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(400,000.00)	EUR	4,652.57	(936.03)	3,716.54	436,796.00	20/06/2019
					10,078.10	(2,853.46)	7,224.64	3,125,564.00	
Counterparty: J.P. Morgan Securities Plc.									
BNP Paribas 1.50% 12-03-2018	Buy	1.00%	1,100,000.00	EUR	(14,039.34)	5,619.38	(8,419.96)	1,129,810.00	20/06/2020
					(14,039.34)	5,619.38	(8,419.96)	1,129,810.00	
Counterparty: Morgan Stanley And Co. International									
BNP Paribas SA 5.431% 07- 09-2017	Sell	3.00%	(1,100,000.00)	EUR	122,941.93	(34,665.38)	88,276.55	1,213,190.00	20/09/2019
BNP Paribas SA 5.431% 07- 09-2017	Sell	3.00%	(150,000.00)	EUR	14,894.37	(2,459.12)	12,435.25	165,435.00	20/12/2019
Cie de Saint-Gobain 4% 08-10- 2018	Sell	1.00%	(100,000.00)	EUR	1,376.68	343.05	1,719.73	110,746.00	20/12/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(150,000.00)	EUR	16,543.71	(3,522.94)	13,020.77	176,019.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(150,000.00)	EUR	3,061.52	(253.56)	2,807.96	204,486.00	20/03/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(400,000.00)	EUR	11,002.77	(3,514.86)	7,487.91	545,296.00	20/03/2020
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(300,000.00)	EUR	5,660.65	(4,425.70)	1,234.95	327,597.00	20/03/2020
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(450,000.00)	EUR	(3,491.97)	(2,951.12)	(6,443.09)	509,247.00	20/09/2019
ING Bank NV 5,8% 25-09-2023	Sell	3.00%	(650,000.00)	EUR	70,150.11	(16,806.08)	53,344.03	714,486.50	20/12/2019
ING Bank NV 5,8% 25-09-2023	Sell	3.00%	(1,100,000.00)	EUR	122,941.93	(35,886.33)	87,055.60	1,209,131.00	20/09/2019
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(5,600,000.00)	EUR	63,148.38	(1,521.24)	61,627.14	5,667,368.00	20/06/2020
Orange SA 5.625% 22-05-2018	Sell	1.00%	(600,000.00)	EUR	14,052.11	(4,506.69)	9,545.42	688,422.00	20/06/2020
Lloyds Bank Plc FRN 08-12-2015	Sell	1.00%	(1,100,000.00)	EUR	21,174.09	(5,041.78)	16,132.31	1,112,078.00	20/06/2020
Barclays Bank Plc 2.25% 10- 06-2024	Sell	1.00%	(1,100,000.00)	EUR	16,226.41	(4,089.15)	12,137.26	1,154,725.00	20/06/2020
Deutsche Bank Ag 1.25% 08- 09-2021	Buy	1.00%	1,100,000.00	EUR	(8,603.51)	6,701.83	(1,901.68)	1,077,835.00	20/06/2020
Total Capital SA 4.875% 28-01- 2019	Sell	1.00%	(700,000.00)	EUR	19,963.11	(2,158.36)	17,804.75	812,378.00	20/12/2019
Total Capital SA 4.875% 28-01- 2019	Sell	1.00%	(250,000.00)	EUR	7,646.30	(1,254.99)	6,391.31	290,135.00	20/03/2020
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,100,000.00)	EUR	131,684.45	(33,216.59)	98,467.86	1,193,335.00	20/09/2019
Vodafone Group PLC 5% 04- 06-2018	Buy	1.00%	1,200,000.00	EUR	(12,191.57)	6,504.02	(5,687.55)	1,352,148.00	20/06/2020
					618,181.47	(142,724.99)	475,456.48	18,524,057.50	

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Nordea 1 - European Corporate Bond Fund Plus

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date	
Counterparty: Societe Generale										
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	19,750.22	6,239.35	1,031,190.00	20/03/2019	
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	1,500,000.00	EUR	(11,087.29)	(3,198.92)	(14,286.21)	1,546,785.00	20/03/2017	
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(1,450,000.00)	EUR	21,208.59	4,871.69	26,080.28	1,605,817.00	20/09/2019	
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(450,000.00)	EUR	7,998.77	(5,912.84)	2,085.93	525,559.50	20/09/2019	
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,100,000.00)	EUR	125,847.17	(33,769.22)	92,077.95	1,290,806.00	20/09/2019	
Danske Bank A/S 3.875% 28-02-2017	Sell	1.00%	(1,000,000.00)	EUR	(5,516.83)	11,603.10	6,086.27	1,059,720.00	20/06/2016	
Danske Bank A/S 2.75% 19-05-2026	Sell	1.00%	(500,000.00)	EUR	(1,217.71)	(520.47)	(1,738.18)	513,715.00	20/09/2019	
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(200,000.00)	EUR	4,296.94	393.10	4,690.04	217,566.00	20/12/2019	
EDF 5.625% 21-02-2033	Sell	1.00%	(200,000.00)	EUR	4,296.94	(428.01)	3,868.93	272,648.00	20/12/2019	
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	21,773.18	(1,815.31)	19,957.87	1,363,240.00	20/06/2019	
EDF 5.625% 21-02-2033	Sell	1.00%	(100,000.00)	EUR	2,469.98	(535.52)	1,934.46	136,324.00	20/12/2019	
EDF 5.625% 21-02-2033	Sell	1.00%	(600,000.00)	EUR	13,439.53	(2,594.33)	10,845.20	817,944.00	20/06/2020	
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(300,000.00)	EUR	2,275.09	(433.82)	1,841.27	327,597.00	20/12/2019	
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,100,000.00)	EUR	15,630.00	(11,101.85)	4,528.15	1,201,189.00	20/03/2020	
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(800,000.00)	EUR	767.24	7,574.37	8,341.61	873,592.00	20/03/2019	
Gas Natural Capital Markets 4.5% 27-01-2020	Sell	1.00%	(150,000.00)	EUR	1,551.39	(346.66)	1,204.73	171,772.50	20/03/2020	
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,100,000.00)	EUR	18,440.65	(11,870.26)	6,570.39	1,109,878.00	20/09/2019	
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(7,523.83)	3,067.44	655,837.00	20/12/2019	
Orange SA 5.625% 22-05-2018	Sell	1.00%	(800,000.00)	EUR	13,483.36	304.57	13,787.93	917,896.00	20/12/2019	
Credit Suisse FRN 18-06-2018	Sell	1.00%	(1,100,000.00)	EUR	5,257.72	348.34	5,606.06	1,100,000.00	20/06/2016	
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(450,000.00)	EUR	12,365.03	117.07	12,482.10	519,714.00	20/06/2019	
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,000,000.00)	EUR	1,495.78	20,879.53	22,375.31	1,144,570.00	20/06/2019	
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	1,500,000.00	EUR	(24,066.24)	595.91	(23,470.33)	1,716,855.00	20/06/2017	
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(150,000.00)	EUR	4,356.62	(1,631.41)	2,725.21	171,285.00	20/03/2020	
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(250,000.00)	EUR	6,332.21	(1,846.12)	4,486.09	285,475.00	20/12/2019	
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(300,000.00)	EUR	8,849.93	(3,399.51)	5,450.42	342,570.00	20/03/2020	
						247,328.45	(20,490.18)	226,838.27	20,919,545.00	
						1,309,337.90	(238,275.69)	1,071,062.21	60,621,865.00	

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 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				GBP			
				11,840,000.00	Bank of Scotland PLC 4.875% 20-12-2024	19,563,243.10	3.83
				5,295,000.00	Co-Operative Bank PLC/United 4.75% 11-11-2021	8,209,163.46	1.61
						27,772,406.56	5.43
Bonds				USD			
	CHF			20,000,000.00	DNB Boligkredit AS 2% 28-05-2020	17,665,904.05	3.45
8,500,000.00	Bank Nederlandse Gemeenten N 2.75% 03-07-2015	8,162,874.79	1.60	15,000,000.00	Instituto de Credito Oficial 1.51% 17-02-2017	13,358,539.66	2.61
11,875,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	11,147,425.88	2.18	22,700,000.00	Aareal Bank AG 1.875% 01-04-2019	20,255,403.38	3.96
		19,310,300.67	3.78			51,279,847.09	10.03
	DKK			Total Bonds			
30,000,000.00	1,00 Nykredit 2019-Jul H RT	4,079,178.05	0.80			488,822,629.08	95.60
325,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	43,894,429.19	8.58	Total Transferable securities and money market instruments admitted to official exchange listing			
72,000,000.00	2% Nykredit 01-07-2017 H	10,026,861.82	1.96			488,822,629.08	95.60
30,000,000.00	2,00 DLR kredit 2018 S	4,191,812.77	0.82	Transferable securities and money market instruments traded on another regulated market			
89,667,000.00	2,00 Nordea Kredit 2018 S	12,569,173.03	2.46	Bonds			
78,000,000.00	2,00 NORDEA KREDIT INK APR SDRO 2019	11,028,880.47	2.16	EUR			
80,000,000.00	2,00 NYKREDIT 2018-Jan H	11,214,090.38	2.19	1,489,000.00	Banca Carige SpA 3.75% 25-11-2016	1,553,697.05	0.30
50,000,000.00	2,00 Nykredit 2019-Jul H	7,067,985.62	1.38	7,350,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	7,706,107.50	1.51
45,150,000.00	2,00 Realkredit Danmark 2017-Apr T	6,264,619.98	1.23	1,000,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	1,104,710.00	0.22
10,400,000.00	2,00 Realkredit Danmark 2018	1,457,831.75	0.29			10,364,514.55	2.03
		111,794,863.06	21.86	Total Bonds			
	EUR					10,364,514.55	2.03
14,000,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	15,371,020.00	3.01	Total Transferable securities and money market instruments traded on another regulated market			
6,000,000.00	Abbey National Treasury Serv 0.25% 21-04-2022	5,770,260.00	1.13			10,364,514.55	2.03
4,000,000.00	Agence France Locale 0.375% 20-03-2022	3,867,120.00	0.76	Total Investments in Securities			
8,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	8,583,840.00	1.68			499,187,143.63	97.62
14,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	15,239,140.00	2.98	Cash at banks			
5,000,000.00	Autonomous Community of Madr 1.826% 30-04-2025	4,539,200.00	0.89			2,007,877.19	0.39
4,500,000.00	Autonomous Community of Madr 4.125% 21-05-2024	4,971,285.00	0.97	Other net assets			
10,120,000.00	Banca Carige SpA 3.875% 24-10-2018	11,081,096.40	2.17			10,141,499.16	1.98
16,450,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	17,448,186.00	3.41	Total net assets			
9,000,000.00	Banco Popolare SC 0.75% 31-03-2022	8,835,750.00	1.73			511,336,519.98	100.00
7,200,000.00	Banco Popular Espanol SA 1% 07-04-2025	6,730,488.00	1.32				
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	111,310.00	0.02				
3,200,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	3,073,568.00	0.60				
3,500,000.00	Bankia SA 1% 25-09-2025	3,225,460.00	0.63				
4,300,000.00	Bankia SA 4% 03-02-2025	5,204,376.00	1.02				
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,684,982.50	0.53				
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,938,385.80	0.38				
5,000,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	5,116,100.00	1.00				
6,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	5,784,600.00	1.13				
5,000,000.00	France Government Bond OAT 3.25% 25-05-2045	6,102,000.00	1.19				
16,000,000.00	HYPONOE Gruppe Bank AG 0.75% 22-09-2021	15,899,840.00	3.11				
22,300,000.00	IM Cédulas 5 Fondo de Titula 3.5% 15-06-2020	24,759,690.00	4.84				
14,600,000.00	Kommunalkredit Austria AG 1.625% 19-02-2021	15,056,250.00	2.94				
9,000,000.00	Nationwide Building Society 0.625% 25-03-2027	8,156,880.00	1.60				
5,000,000.00	Nationwide Building Society 0.75% 29-10-2021	4,998,200.00	0.98				
10,150,000.00	Nationwide Building Society 4.375% 28-02-2022	12,496,274.00	2.44				
3,000,000.00	Nord/LB Covered Finance Bank 0.25% 10-03-2020	2,969,100.00	0.58				
8,000,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	7,918,400.00	1.55				
21,000,000.00	Programa Cédulas TDA Fondo d 4.25% 10-04-2031	25,067,700.00	4.90				
5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,971,700.00	0.97				
3,000,000.00	Region of Ile de France 0.625% 23-04-2027	2,645,490.00	0.52				
16,000,000.00	Spain Government Bond 3.8% 30-04-2024	18,047,520.00	3.53				
		278,665,211.70	54.50				

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

Nordea 1 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Spain	28.40	Mortgage Bonds	44.58
Denmark	21.86	Corporate Debt	43.50
United Kingdom	11.58	Government Bonds	9.55
Italy	9.33		
Austria	8.23		
Germany	3.96		
Norway	3.45		
France	3.37		
Netherlands	2.73		
Portugal	1.55		
Switzerland	1.00		
Czech Republic	0.97		
Ireland	0.60		
Luxembourg	0.58		
Total	97.62	Total	97.62

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
21,573,822.12	CHF	20,921,070.07	EUR	(170,469.75)	14/09/2015
13,286,480.17	EUR	13,926,739.61	CHF	(108,850.58)	14/09/2015
2,282.39	EUR	9,538.72	PLN	14.40	14/09/2015
135,069.79	EUR	153,256.88	USD	(1,821.95)	14/09/2015
210,635.38	PLN	50,792.23	EUR	(710.19)	14/09/2015
5,299,439.66	USD	4,856,747.16	EUR	(123,205.34)	14/09/2015
				(405,043.41)	
Efficient portfolio management:					
8,595,834.96	EUR	8,500,000.00	CHF	432,811.73	03/07/2015
796,370.74	EUR	903,000.00	USD	(10,377.44)	21/08/2015
286,000.00	GBP	388,122.74	EUR	13,582.28	21/08/2015
52,029,000.00	DKK	6,981,827.36	EUR	(28.37)	09/09/2015
11,416,674.67	EUR	11,768,000.00	CHF	99,007.42	09/09/2015
38,388,836.71	EUR	286,112,000.00	DKK	(4,684.00)	09/09/2015
28,219,712.82	EUR	20,369,000.00	GBP	(380,815.96)	09/09/2015
55,512,817.13	EUR	60,976,000.00	USD	1,045,519.76	09/09/2015
213,000.00	GBP	299,560.66	EUR	(483.29)	09/09/2015
3,900,000.00	USD	3,414,393.67	EUR	69,320.83	09/09/2015
77,255,345.06	EUR	570,917,000.00	DKK	561,385.82	04/12/2015
				1,825,238.78	
				1,420,195.37	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
Erste Group Bank Ag 3.375% 28-03-2017	Buy	1.00%	10,000,000.00	EUR	231,048.47	9,350.51	240,398.98	10,421,200.00	20/03/2020
					231,048.47	9,350.51	240,398.98	10,421,200.00	

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 1 - European Covered Bond Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	380.00	49,206,200.00	15,200.00	19,405.78
Euro-BTP Future 9/2015	10/09/2015	EUR	50.00	6,514,000.00	44,000.00	(138,475.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(120.00)	(18,187,200.00)	25,200.00	63,600.00
					84,400.00	(55,469.22)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(19.00)	(2,460,310.00)	(9,120.00)	7,169.36
					(9,120.00)	7,169.36
					75,280.00	(48,299.86)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bnp Paribas London Branch				
Paying floating rate CIBOR 6 months Receiving fixed rate 0,1075%	(100,000,000.00)	DKK	(26,030.67)	11/03/2017
			(26,030.67)	
Counterparty: Morgan Stanley And Co. International				
Paying floating rate CIBOR 6 months Receiving fixed rate 0,0350%	(100,000,000.00)	DKK	(109,935.94)	12/02/2018
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8370%	5,000,000.00	EUR	1,056,700.28	02/04/2045
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8100%	2,000,000.00	EUR	435,840.78	02/04/2045
Receiving floating rate USDLIB 3 months Paying fixed rate 2,3250%	15,000,000.00	USD	146,273.66	21/05/2025
Receiving floating rate USDLIB 3 months Paying fixed rate 2,2150%	20,000,000.00	USD	378,200.33	01/06/2025
			1,907,079.11	
Counterparty: Nordea Bank Finland Plc				
Paying floating rate CIBOR 6 months Receiving fixed rate 0,2670%	(150,000,000.00)	DKK	(225,672.29)	23/04/2019
Receiving floating rate CIBOR 6 months Paying fixed rate 1,0050%	115,000,000.00	DKK	618,723.33	20/01/2025
			393,051.04	
			2,274,099.48	

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
10,272,000.00	Agrokor dd 9.125% 01-02-2020	11,215,380.48	1.35	2,748,000.00	Portugal Telecom Internation 5.875% 17-04-2018	2,852,369.04	0.34
2,200,000.00	Agrokor dd 9.875% 01-05-2019	2,362,206.00	0.28	12,500,000.00	Rentokil Initial PLC 3.375% 24-09-2019	13,697,500.00	1.65
13,860,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	13,763,811.60	1.66	12,723,000.00	Rexam PLC MULTI 29-06-2067	12,907,737.96	1.55
12,265,000.00	Barry Callebaut Services NV 6% 13-07-2017	13,429,439.10	1.62	12,835,000.00	Rexel SA 5.125% 15-06-2020	13,535,791.00	1.63
12,760,000.00	Bayer AG MULTI 01-07-2075	12,905,974.40	1.55	14,604,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	13,852,040.04	1.67
13,200,000.00	Casino Guichard Perrachon SA MULTI Perpetual	13,451,328.00	1.62	13,800,000.00	Schaeffler Finance BV 2.75% 15-05-2019	13,823,184.00	1.66
13,412,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	13,694,724.96	1.65	13,588,000.00	Silk Bidco AS 7.5% 01-02-2022	13,930,009.96	1.68
13,910,000.00	Cerved Group SpA 6.375% 15-01-2020	14,509,242.80	1.75	3,500,000.00	Smurfit Kappa Acquisitions 3.25% 01-06-2021	3,558,415.00	0.43
12,911,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	13,530,598.89	1.63	9,168,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	9,770,704.32	1.18
11,601,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	13,131,171.90	1.58	12,450,000.00	Snam SpA 3.375% 29-01-2021	13,666,365.00	1.64
11,680,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	12,841,459.20	1.54	11,485,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	13,323,748.50	1.60
13,438,000.00	Crown European Holdings SA 4% 15-07-2022	13,668,864.84	1.64	12,400,000.00	SoftBank Group Corp 4.625% 15-04-2020	13,380,344.00	1.61
12,950,000.00	EDP Finance BV 4.75% 26-09-2016	13,473,439.00	1.62	8,200,000.00	SPCM SA 2.875% 15-06-2023	7,722,350.00	0.93
13,410,000.00	Eileme 2 AB 11.75% 31-01-2020	14,821,938.90	1.78	11,500,000.00	Suez Environnement Co MULTI Perpetual	11,526,910.00	1.39
12,750,000.00	Fiat Finance North America I 5.625% 12-06-2017	13,416,570.00	1.61	3,300,000.00	Suez Environnement Co MULTI Perpetual	3,126,783.00	0.38
7,829,000.00	FMC Finance VII SA 5.25% 15-02-2021	9,030,125.18	1.09	7,150,000.00	Telecom Italia SpA 4.875% 25-09-2020	7,942,720.50	0.96
3,784,000.00	FMC Finance VIII SA 6.5% 15-09-2018	4,332,680.00	0.52	4,850,000.00	Telecom Italia SpA 5.25% 10-02-2022	5,497,669.00	0.66
12,337,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	13,854,451.00	1.67	13,700,000.00	Telefonica Europe BV MULTI Perpetual	13,922,625.00	1.67
2,950,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	2,954,189.00	0.36	6,501,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	6,988,835.04	0.84
13,045,000.00	G4S International Finance PL 2.625% 06-12-2018	13,826,265.05	1.66	6,120,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	6,686,038.80	0.80
1,900,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	2,022,455.00	0.24	5,700,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	5,835,375.00	0.70
6,800,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	7,939,884.00	0.96	7,211,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	6,897,335.92	0.83
12,308,000.00	Gerresheimer AG 5% 19-05-2018	13,662,987.72	1.64	2,575,000.00	UPC Holding BV 6.375% 15-09-2022	2,759,833.50	0.33
12,955,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	13,503,255.60	1.62	10,650,000.00	UPC Holding BV 6.75% 15-03-2023	11,555,782.50	1.39
11,879,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	13,411,747.37	1.61	12,700,000.00	Veolia Environnement SA MULTI Perpetual	13,193,776.00	1.59
12,591,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	14,778,686.25	1.78	13,050,000.00	Volkswagen International Fin MULTI Perpetual	13,618,588.50	1.64
7,865,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	9,978,954.70	1.20			734,503,499.07	88.36
2,400,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	3,021,216.00	0.36	GBP			
2,907,000.00	International Game Technolog 4.125% 15-02-2020	2,879,470.71	0.35	9,620,000.00	Heathrow Finance PLC 7.125% 01-03-2017	14,394,667.81	1.73
6,500,000.00	International Game Technolog 4.75% 05-03-2020	6,605,625.00	0.79	9,627,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	14,486,066.06	1.74
8,038,000.00	International Game Technolog 4.75% 15-02-2023	7,709,406.56	0.93	9,450,000.00	Priory Group No 3 PLC 7% 15-02-2018	8,389,337.96	1.01
800,000.00	International Game Technolog 6.625% 02-02-2018	880,504.00	0.11	5,670,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	6,553,715.18	0.79
13,691,000.00	InterXion Holding NV 6% 15-07-2020	14,453,588.70	1.74	8,225,000.00	William Hill PLC 4.25% 05-06-2020	11,456,929.88	1.38
3,200,000.00	Lafarge SA 5.875% 09-07-2019	3,751,680.00	0.45	1,921,000.00	William Hill PLC 7.125% 11-11-2016	2,856,865.61	0.34
5,611,000.00	Lafarge SA 6.625% 29-11-2018	6,387,562.40	0.77			58,137,582.50	6.99
3,182,000.00	Lafarge SA 6.75% 16-12-2019	3,741,904.72	0.45	USD			
13,120,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	14,567,398.40	1.75	18,944,000.00	Sable International Finance 8.75% 01-02-2020	17,989,316.57	2.16
11,500,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	12,806,630.00	1.54			17,989,316.57	2.16
7,400,000.00	Nexans SA 4.25% 19-03-2018	7,720,938.00	0.93	Total Bonds			
5,700,000.00	Nexans SA 5.75% 02-05-2017	6,017,889.00	0.72			810,630,398.14	97.52
8,550,000.00	Numericable-SFR SAS 5.375% 15-05-2022	8,663,458.50	1.04	Total Transferable securities and money market instruments admitted to official exchange listing			
4,925,000.00	Numericable-SFR SAS 5.625% 15-05-2024	4,955,190.25	0.60			810,630,398.14	97.52
9,309,000.00	OI European Group BV 4.875% 31-03-2021	9,844,919.13	1.18	Total Investments in Securities			
3,100,000.00	OI European Group BV 6.75% 15-09-2020	3,570,766.00	0.43			810,630,398.14	97.52
12,929,000.00	Orange SA MULTI Perpetual	13,126,684.41	1.58	Cash at banks			
13,340,000.00	Play Finance 2 SA 5.25% 01-02-2019	13,682,304.40	1.65			11,938,206.53	1.44
13,500,000.00	Portucel SA 5.375% 15-05-2020	14,140,170.00	1.70	Other net assets			
11,123,000.00	Portugal Telecom Internation 4.625% 08-05-2020	10,891,530.37	1.31			8,655,250.80	1.04
				Total net assets			
						831,223,855.47	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 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	21.03	Corporate Debt	97.52
France	15.65		
Germany	13.22		
United States	8.24		
Italy	8.22		
Netherlands	6.83		
Spain	4.50		
Poland	3.43		
Portugal	3.32		
Ireland	3.26		
South Africa	1.67		
Brazil	1.65		
Luxembourg	1.65		
Croatia	1.63		
Belgium	1.62		
Japan	1.61		
Total	97.52	Total	97.52

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
37,575.50	DKK	5,042.18	EUR	(4.82)	10/07/2015
109.04	EUR	813.04	DKK	0.04	10/07/2015
852,584.39	EUR	7,451,338.54	NOK	5,215.50	10/07/2015
5,230,979.91	EUR	48,633,914.31	SEK	(46,881.87)	10/07/2015
93,203.91	EUR	141,516.76	SGD	(698.01)	10/07/2015
812,862.11	EUR	912,287.76	USD	(2,433.05)	10/07/2015
412,988,548.91	NOK	47,929,665.21	EUR	(964,476.97)	10/07/2015
798,510,976.14	SEK	85,867,088.68	EUR	789,119.68	10/07/2015
1,199,155.60	SGD	795,637.98	EUR	48.73	10/07/2015
5,062,730.78	USD	4,587,085.93	EUR	(62,616.56)	10/07/2015
				(282,727.33)	
Efficient portfolio management:					
57,910,746.52	EUR	41,800,000.00	GBP	(781,486.91)	09/09/2015
18,659,648.06	EUR	20,496,000.00	USD	351,432.92	09/09/2015
				(430,053.99)	
				(712,781.32)	

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Transferable securities and money market instruments admitted to official exchange listing			350,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	368,396.00	0.45	
Bonds			300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	318,234.00	0.39	
EUR			780,000.00	BMW Finance NV 0.5% 21-01-2020	772,512.00	0.94	
100,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	91,304.00	0.11	200,000.00	BMW Finance NV 2.375% 24-01-2023	214,888.00	0.26
200,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	194,052.00	0.24	75,000.00	BMW Finance NV 3.875% 18-01-2017	79,177.50	0.10
600,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	616,854.00	0.75	200,000.00	BNP Paribas SA 2.875% 26-09-2023	218,062.00	0.27
550,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	666,242.50	0.81	400,000.00	BNP Paribas SA 3.75% 25-11-2020	454,580.00	0.55
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	304,576.82	0.37	300,000.00	BNP Paribas SA 5.431% 07-09-2017	330,408.00	0.40
100,000.00	Achmea Bank NV 2% 23-01-2018	103,160.00	0.13	200,000.00	BNP Paribas SA MULTI 20-03-2026	202,284.00	0.25
100,000.00	Aeroports de Paris 3.875% 15-02-2022	117,653.00	0.14	100,000.00	Bouygues SA 3.641% 29-10-2019	110,997.00	0.14
425,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	422,654.00	0.52	128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	121,313.28	0.15
100,000.00	Allianz Finance II BV MULTI Perpetual	103,535.00	0.13	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	110,282.00	0.13
700,000.00	Allianz SE MULTI Perpetual	675,290.00	0.82	100,000.00	BP Capital Markets PLC 4.154% 01-06-2020	115,301.00	0.14
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	168,831.60	0.21	400,000.00	BPCE SA 3.75% 21-07-2017	427,084.00	0.52
200,000.00	Anglo American Capital PLC 3.5% 28-03-2022	215,152.00	0.26	200,000.00	BPCE SA 4.5% 10-02-2022	238,900.00	0.29
350,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	372,904.00	0.45	600,000.00	BPCE SA MULTI 08-07-2026	600,306.00	0.73
121,000.00	Anheuser-Busch InBev NV 2.875% 25-09-2024	131,885.16	0.16	150,000.00	Carrefour SA 4% 09-04-2020	170,931.00	0.21
100,000.00	Apple Inc 1% 10-11-2022	97,889.00	0.12	200,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	211,060.00	0.26
350,000.00	Aquarius and Investments PLC MULTI 02-10-2043	383,810.00	0.47	100,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	106,181.00	0.13
134,000.00	Assicurazioni Generali SpA 5.125% 16-09-2024	162,197.62	0.20	400,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	467,404.00	0.57
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	132,164.00	0.16	200,000.00	CEZ AS 5% 19-10-2021	245,560.00	0.30
100,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	118,977.00	0.15	420,000.00	Cie de Saint-Gobain 4% 08-10-2018	464,499.00	0.57
250,000.00	AT&T Inc 1.875% 04-12-2020	258,782.50	0.32	475,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	545,034.00	0.66
200,000.00	AT&T Inc 3.5% 17-12-2025	222,184.00	0.27	470,000.00	Citigroup Inc 1.75% 29-01-2018	484,706.30	0.59
140,000.00	AT&T Inc 3.55% 17-12-2032	145,306.00	0.18	100,000.00	Citigroup Inc 2.125% 10-09-2026	97,539.00	0.12
450,000.00	Atlas Copco AB 2.625% 15-03-2019	483,646.50	0.59	100,000.00	Citigroup Inc 5% 02-08-2019	116,298.00	0.14
50,000.00	Australia & New Zealand Bank 3.75% 10-03-2017	52,932.00	0.06	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	374,582.75	0.46
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	63,968.00	0.08	551,000.00	Coca-Cola Co/The 1.125% 09-03-2027	502,197.93	0.61
450,000.00	Avinor AS 1.75% 20-03-2021	468,211.50	0.57	50,000.00	Commonwealth Bank of Austral 5.5% 06-08-2019	58,725.00	0.07
400,000.00	Aviva PLC MULTI 03-07-2044	396,696.00	0.48	100,000.00	Cooperatieve Centrale Raiffe 4.125% 14-07-2025	120,726.00	0.15
100,000.00	Aviva PLC MULTI Perpetual	100,614.00	0.12	725,000.00	Cooperatieve Centrale Raiffe 4.75% 06-06-2022	887,378.25	1.08
150,000.00	AXA SA MULTI 16-04-2040	167,620.50	0.20	225,000.00	Cooperatieve Centrale Raiffe 5.875% 20-05-2019	262,512.45	0.32
100,000.00	AXA SA MULTI Perpetual	99,000.00	0.12	280,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	277,810.40	0.34
350,000.00	AXA SA MULTI Perpetual	345,765.00	0.42	100,000.00	Corio NV 3.25% 26-02-2021	109,820.00	0.13
100,000.00	Bank of America Corp 1.375% 10-09-2021	99,360.00	0.12	100,000.00	Credit Agricole SA 2.625% 17-03-2027	91,109.00	0.11
500,000.00	Bank of America Corp 4.75% 03-04-2017	537,495.00	0.66	100,000.00	Credit Agricole SA/London 2.375% 20-05-2024	102,882.00	0.13
542,000.00	Banque Federative du Credit 3% 21-05-2024	549,159.82	0.67	200,000.00	Credit Agricole SA/London 3.125% 05-02-2026	218,762.00	0.27
100,000.00	Banque Federative du Credit 3% 28-11-2023	109,074.00	0.13	500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	622,600.00	0.76
375,000.00	Banque Federative du Credit 3.75% 26-01-2018	406,252.50	0.50	747,000.00	Credit Suisse AG MULTI 18-09-2025	828,228.78	1.01
150,000.00	Banque Federative du Credit 4.375% 31-05-2016	155,695.50	0.19	300,000.00	Daimler AG 2.375% 12-09-2022	323,040.00	0.39
240,000.00	Barclays Bank PLC 4.875% 13-08-2019	280,293.60	0.34	456,000.00	Danfoss A/S 1.375% 23-02-2022	456,693.12	0.56
200,000.00	Barclays Bank PLC 6% 23-01-2018	223,200.00	0.27	100,000.00	Danone SA 1.125% 14-01-2025	93,618.00	0.11
100,000.00	Barclays PLC 1.5% 01-04-2022	97,466.00	0.12	576,000.00	Danske Bank A/S MULTI 04-10-2023	617,184.00	0.75
100,000.00	BASF SE 2% 05-12-2022	105,418.00	0.13	50,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	55,128.50	0.07
250,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	266,890.00	0.33	425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	520,289.25	0.63
350,000.00	BAT Netherlands Finance BV 4.875% 24-02-2021	421,092.00	0.51	100,000.00	Deutsche Bahn Finance BV 4.875% 12-03-2019	116,378.00	0.14
797,000.00	Bayer AG MULTI 01-07-2075	806,117.68	0.98	100,000.00	Deutsche Bank AG 1.125% 17-03-2025	89,328.00	0.11
100,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	88,705.00	0.11	200,000.00	Deutsche Bank AG 2.375% 11-01-2023	207,624.00	0.25
100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	98,810.00	0.12	400,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	438,992.00	0.54
100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	98,488.00	0.12	200,000.00	Deutsche Telekom Internation 6% 20-01-2017	217,452.00	0.27
				50,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	80,711.00	0.10
				200,000.00	DNB Bank ASA 4.25% 18-01-2022	236,688.00	0.29
				100,000.00	E.ON International Finance B 5.528% 21-02-2023	127,719.10	0.16
				100,000.00	Eandis CVBA 1.75% 04-12-2026	98,303.00	0.12
				100,000.00	EDP Finance BV 2% 22-04-2025	89,905.00	0.11
				850,000.00	Electricite de France SA 4.625% 11-09-2024	1,059,610.00	1.29

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
300,000.00	Electricite de France SA MULTI Perpetual	322,866.00	0.39	400,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	476,628.00	0.58
125,000.00	Enbw International Finance B 4.875% 16-01-2025	160,379.13	0.20	300,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	319,374.00	0.39
285,000.00	Enel Finance International N 1.966% 27-01-2025	275,033.55	0.34	700,000.00	Intesa Sanpaolo SpA 5% 28-02-2017	745,479.00	0.91
100,000.00	Enel Finance International N 4.125% 12-07-2017	106,649.00	0.13	50,000.00	Investor AB 4.875% 18-11-2021	61,718.50	0.08
100,000.00	Enel Finance International N 4.875% 17-04-2023	120,230.00	0.15	663,000.00	John Deere Bank SA 1.5% 16-07-2018	683,698.86	0.83
300,000.00	Enel SpA 5.25% 20-05-2024	372,102.00	0.45	100,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	107,300.00	0.13
100,000.00	Eni SpA 1.5% 02-02-2026	93,646.00	0.11	400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	431,600.00	0.53
200,000.00	Eni SpA 3.75% 12-09-2025	230,976.00	0.28	100,000.00	JPMorgan Chase & Co 3% 19-02-2026	108,443.30	0.13
100,000.00	Eni SpA 4.25% 03-02-2020	114,501.00	0.14	250,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	284,765.00	0.35
100,000.00	EWE AG 4.875% 14-10-2019	116,929.00	0.14	350,000.00	Kellogg Co 1.75% 24-05-2021	356,296.50	0.43
100,000.00	Ferrovial Emisiones SA 2.5% 15-07-2024	102,848.00	0.13	316,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	308,065.24	0.38
200,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	220,546.00	0.27	60,000.00	Koninklijke KPN NV 7.5% 04-02-2019	73,521.00	0.09
300,000.00	G4S International Finance PL 2.625% 06-12-2018	317,967.00	0.39	190,000.00	La Poste SA 4.375% 26-06-2023	233,472.00	0.28
475,000.00	G4S International Finance PL 2.875% 02-05-2017	494,878.75	0.60	100,000.00	LeasePlan Corp NV 2.375% 23-04-2019	105,071.00	0.13
800,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	869,160.00	1.06	440,000.00	LeasePlan Corp NV 2.5% 19-09-2016	451,404.80	0.55
150,000.00	Gas Natural Capital Markets 6.375% 09-07-2019	181,138.50	0.22	300,000.00	Legrand SA 4.375% 21-03-2018	330,444.00	0.40
200,000.00	Gas Natural Fenosa Finance B 1.375% 21-01-2025	185,158.00	0.23	50,000.00	Linde AG 2% 18-04-2023	53,024.00	0.06
350,000.00	Gazprom OAO Via Gaz Capital 6.605% 13-02-2018	367,864.00	0.45	84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	99,797.04	0.12
100,000.00	GDF Suez 2.375% 19-05-2026	106,455.10	0.13	350,000.00	Lloyds Bank PLC 6.5% 24-03-2020	417,602.50	0.51
187,000.00	GDF Suez 3% 01-02-2023	209,673.75	0.26	250,000.00	Luxtottica Group SpA 2.625% 10-02-2024	268,900.00	0.33
100,000.00	GDF Suez MULTI Perpetual	100,797.00	0.12	100,000.00	McDonald's Corp 2.625% 11-06-2029	102,624.00	0.13
700,000.00	GE Capital European Funding 5.375% 23-01-2020	841,813.00	1.03	100,000.00	Merck & Co Inc 1.125% 15-10-2021	99,999.00	0.12
73,000.00	GE Capital European Funding 6.025% 01-03-2038	113,025.90	0.14	100,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	117,063.00	0.14
400,000.00	General Mills Inc 2.1% 16-11-2020	418,804.00	0.51	280,000.00	Microsoft Corp 2.125% 06-12-2021	297,696.00	0.36
100,000.00	GIE GDF SUEZ Alliance 5.75% 24-06-2023	133,186.00	0.16	100,000.00	Mondelez International Inc 2.375% 06-03-2035	85,466.60	0.10
100,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	121,305.00	0.15	350,000.00	Morgan Stanley 5.375% 10-08-2020	420,787.50	0.51
101,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	110,114.95	0.13	450,000.00	Morgan Stanley 5.5% 02-10-2017	499,869.00	0.61
200,000.00	Glencore Finance Europe SA 5.25% 22-03-2017	215,560.00	0.26	550,000.00	Motability Operations Group 3.25% 30-11-2018	598,015.00	0.73
623,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	703,385.69	0.86	400,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	489,764.00	0.60
200,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	199,008.00	0.24	375,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	417,607.50	0.51
200,000.00	Goldman Sachs Group Inc/The 5.125% 23-10-2019	234,584.00	0.29	240,000.00	National Australia Bank Ltd 4% 13-07-2020	274,958.40	0.34
100,000.00	Groupe Auchan SA 3.625% 19-10-2018	109,959.00	0.13	448,000.00	Nationwide Building Society 6.75% 22-07-2020	544,727.68	0.66
50,000.00	Hannover Finance Luxembourg MULTI 14-09-2040	57,764.00	0.07	400,000.00	NGG Finance PLC MULTI 18-06-2076	421,900.00	0.51
400,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	411,896.00	0.50	300,000.00	Nordea Bank AB 3.75% 24-02-2017	317,049.00	0.39
400,000.00	Heineken NV 3.5% 19-03-2024	459,452.00	0.56	200,000.00	Nordea Bank AB 4% 29-06-2020	229,296.00	0.28
400,000.00	Hera SpA 2.375% 04-07-2024	405,008.00	0.49	600,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	624,144.00	0.76
100,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	98,274.00	0.12	100,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	105,395.00	0.13
50,000.00	Holding d'Infrastructures de 4.875% 27-10-2021	59,857.50	0.07	100,000.00	OMV AG 4.375% 10-02-2020	115,786.00	0.14
350,000.00	HSBC Holdings PLC 6.25% 19-03-2018	396,924.50	0.48	250,000.00	Oracle Corp 2.25% 10-01-2021	265,865.00	0.32
400,000.00	HSBC Holdings PLC MULTI 10-01-2024	419,912.00	0.51	650,000.00	Orange SA 4.75% 21-02-2017	696,826.00	0.85
200,000.00	Hutchison Whampoa Europe Fin 2.5% 06-06-2017	207,782.00	0.25	100,000.00	Orange SA 8.125% 28-01-2033	163,983.00	0.20
200,000.00	Iberdrola Finanzas SAU 4.125% 23-03-2020	227,136.00	0.28	660,000.00	Orange SA MULTI Perpetual	670,091.40	0.82
100,000.00	Iberdrola International BV 2.5% 24-10-2022	104,805.00	0.13	100,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	90,802.00	0.11
220,000.00	ING Bank NV MULTI 16-09-2020	220,629.20	0.27	100,000.00	Petroleos Mexicanos 2.75% 21-04-2027	90,337.20	0.11
600,000.00	ING Bank NV MULTI 21-11-2023	632,448.00	0.77	100,000.00	Petroleos Mexicanos 3.75% 16-04-2026	101,208.00	0.12
100,000.00	ING Bank NV MULTI 25-02-2026	105,670.00	0.13	50,000.00	Pfizer Inc 5.75% 03-06-2021	63,853.50	0.08
100,000.00	International Business Machi 1.25% 26-05-2023	97,866.00	0.12	100,000.00	Philip Morris International 2.125% 30-05-2019	105,305.00	0.13
300,000.00	International Game Technolog 4.75% 05-03-2020	304,875.00	0.37	150,000.00	Philip Morris International 2.875% 30-05-2024	163,776.00	0.20
400,000.00	International Game Technolog 6.625% 02-02-2018	440,252.00	0.54	100,000.00	Pohjola Bank Oyj 0.75% 03-03-2022	95,769.40	0.12
				250,000.00	Procter & Gamble Co/The 4.125% 07-12-2020	294,852.00	0.36
				100,000.00	Programa Cedula TDA Fondo d 4.125% 10-04-2021	116,605.00	0.14
				100,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	119,370.00	0.15
				250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	273,950.00	0.33
				100,000.00	Repsol International Finance 2.625% 28-05-2020	105,434.00	0.13
				100,000.00	Robert Bosch Investment Nede 1.625% 24-05-2021	104,095.00	0.13
				250,000.00	Roche Holdings Inc 6.5% 04-03-2021	327,277.50	0.40
				150,000.00	Royal Bank of Scotland PLC/T 5.375% 30-09-2019	175,717.50	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 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
150,000.00 Royal Bank of Scotland PLC/T 5.5% 23-03-2020	178,836.00	0.22	400,000.00 Transport et Infrastructures 4.339% 07-07-2021	469,048.00	0.57
300,000.00 Royal Bank of Scotland PLC/T MULTI 16-03-2022	342,816.00	0.42	600,000.00 UBS AG MULTI 12-02-2026	636,084.00	0.78
400,000.00 RTE Reseau de Transport d'EI 4.125% 03-02-2021	468,396.00	0.57	200,000.00 Unibail-Rodamco SE 2.5% 26-02-2024	212,744.00	0.26
350,000.00 RWE Finance BV 1.875% 30-01-2020	360,916.50	0.44	400,000.00 UniCredit SpA 2.75% 31-01-2020	441,060.00	0.54
100,000.00 Sanofi 1.75% 10-09-2026	99,476.00	0.12	300,000.00 Urenco Finance NV 2.5% 15-02-2021	310,821.00	0.38
100,000.00 Santander Issuances SAU 2.5% 18- 03-2025	93,066.00	0.11	50,000.00 Urenco Finance NV 4% 05-05-2017	53,104.00	0.06
25,000.00 SAP SE 1.75% 22-02-2027	24,366.75	0.03	100,000.00 Vattenfall AB 6.25% 17-03-2021	128,038.15	0.16
200,000.00 Schneider Electric SE 0.875% 11-03- 2025	184,208.00	0.22	100,000.00 Veolia Environnement SA 4.625% 30- 03-2027	125,945.00	0.15
300,000.00 Schneider Electric SE 2.5% 06-09-2021	323,724.00	0.39	200,000.00 Verbund AG 4.75% 16-07-2019	231,292.00	0.28
500,000.00 SES SA 4.75% 11-03-2021	594,915.00	0.73	250,000.00 Verizon Communications Inc 2.375% 17-02-2022	263,102.50	0.32
200,000.00 Shell International Finance 1% 06-04- 2022	197,578.00	0.24	340,000.00 Verizon Communications Inc 3.25% 17-02-2026	373,418.60	0.46
90,000.00 Shell International Finance 4.375% 14-05-2018	100,381.50	0.12	50,000.00 Vodafone Group PLC 4.65% 20-01- 2022	59,313.00	0.07
50,000.00 Siemens Financieringsmaatsch 5.125% 20-02-2017	54,029.00	0.07	100,000.00 Vodafone Group PLC 5.375% 06-06- 2022	124,258.00	0.15
250,000.00 Siemens Financieringsmaatsch 5.625% 11-06-2018	288,142.50	0.35	650,000.00 Volkswagen International Fin MULTI Perpetual	678,320.50	0.83
100,000.00 Skandinaviska Enskilda Banke 4.25% 21-02-2018	109,826.00	0.13	310,000.00 Volkswagen International Fin MULTI Perpetual	319,802.20	0.39
200,000.00 Snam SpA 2.375% 30-06-2017	206,954.00	0.25	200,000.00 Volkswagen Leasing GmbH 2.625% 15-01-2024	215,212.00	0.26
150,000.00 Snam SpA 5.25% 19-09-2022	184,749.00	0.23	300,000.00 Volkswagen Leasing GmbH 3.25% 10-05-2018	323,544.00	0.39
300,000.00 SNCF Mobilites Group 4.375% 10-07- 2018	337,908.00	0.41	95,000.00 Wal-Mart Stores Inc 4.875% 21-09-2029	126,383.25	0.15
473,000.00 Societa Iniziativa Autostrad 4.5% 26- 10-2020	548,727.30	0.67	180,000.00 Wells Fargo & Co 2.625% 16-08-2022	193,474.80	0.24
400,000.00 Societe Des Autoroutes Paris 4.875% 21-01-2019	456,832.00	0.56	475,000.00 Wesfarmers Ltd 1.25% 07-10-2021	475,494.00	0.58
100,000.00 Societe Generale SA 4.25% 13-07-2022	119,438.00	0.15	100,000.00 Willow No 2 Ireland PLC for 3.375% 27-06-2022	111,848.00	0.14
200,000.00 Societe Generale SA 4.75% 02-03-2021	240,366.00	0.29	100,000.00 WPP Finance SA 2.25% 22-09-2026	99,695.00	0.12
200,000.00 SpareBank 1 SR-Bank ASA 2.125% 27-02-2019	209,494.00	0.26	257,000.00 Wuerth Finance International 1.75% 21-05-2020	268,015.02	0.33
50,000.00 SSE PLC MULTI Perpetual	50,327.00	0.06	400,000.00 Wuerth Finance International 3.75% 25-05-2018	437,284.00	0.53
250,000.00 Standard Chartered Bank 5.875% 26- 09-2017	277,270.00	0.34	393,000.00 Yorkshire Building Society 1.25% 17- 03-2022	377,114.94	0.46
100,000.00 Standard Chartered PLC 1.75% 29- 10-2017	102,842.00	0.13		77,520,648.95	94.54
100,000.00 Standard Chartered PLC 4.125% 18- 01-2019	111,659.00	0.14	Total Bonds	77,520,648.95	94.54
100,000.00 Statkraft AS 6.625% 02-04-2019	121,987.00	0.15	Total Transferable securities and money market instruments admitted to official exchange listing	77,520,648.95	94.54
200,000.00 Statoil ASA 2.875% 10-09-2025	222,290.00	0.27			
200,000.00 Suez Environnement Co MULTI Perpetual	200,468.00	0.24	Transferable securities and money market instruments traded on another regulated market		
400,000.00 Suez Environnement Co MULTI Perpetual	379,004.00	0.46	Bonds		
300,000.00 Svenska Handelsbanken AB 3.75% 24-02-2017	317,211.00	0.39	EUR		
898,000.00 Svenska Handelsbanken AB MULTI 15-01-2024	931,863.58	1.14	250,000.00 Atlantia SpA 4.375% 16-03-2020	286,417.50	0.35
450,000.00 Swedish Match AB 3.875% 24-11-2017	486,567.00	0.59	200,000.00 Cie Financiere et Industriel 5% 24-05- 2021	243,144.00	0.30
180,000.00 Swisscom AG via Lunar Fundin 2% 30-09-2020	189,144.00	0.23	50,000.00 Enel SpA 5.25% 20-06-2017	54,534.00	0.07
300,000.00 Talanx Finanz Luxembourg SA MULTI 15-06-2042	374,358.00	0.46	220,000.00 Henkel AG & Co KGaA MULTI 25-11- 2104	223,104.20	0.27
300,000.00 TDC A/S 3.75% 02-03-2022	338,271.00	0.41	546,000.00 Snam SpA 3.5% 13-02-2020	599,955.72	0.73
100,000.00 TDC A/S 4.375% 23-02-2018	109,623.00	0.13	50,000.00 TeliaSonera AB 3.875% 01-10-2025	60,376.50	0.07
50,000.00 Telefonica Emisiones SAU 3.661% 18-09-2017	53,248.00	0.06		1,467,531.92	1.79
250,000.00 Telefonica Europe BV 5.875% 14-02- 2033	337,207.50	0.41	Total Bonds	1,467,531.92	1.79
170,000.00 Telenor ASA 2.75% 27-06-2022	187,547.57	0.23	Total Transferable securities and money market instruments traded on another regulated market	1,467,531.92	1.79
100,000.00 TeliaSonera AB 3.625% 14-02-2024	117,085.00	0.14			
100,000.00 TeliaSonera AB 4.25% 18-02-2020	115,929.00	0.14	Total Investments in Securities	78,988,180.87	96.33
100,000.00 Telstra Corp Ltd 3.625% 15-03-2021	114,493.00	0.14	Cash at banks	1,158,628.06	1.41
100,000.00 Teollisuuden Voima Oyj 2.125% 04- 02-2025	89,225.00	0.11	Other net assets	1,854,445.37	2.26
400,000.00 Teollisuuden Voima Oyj 2.5% 17-03- 2021	400,092.00	0.49	Total net assets	82,001,254.30	100.00
170,000.00 Terna Rete Elettrica Naziona 4.75% 15-03-2021	199,420.20	0.24			
200,000.00 Total Capital Canada Ltd 1.875% 09- 07-2020	210,130.00	0.26			
500,000.00 Total Capital International 2.5% 25- 03-2026	533,145.00	0.65			
200,000.00 Total Capital SA 4.875% 28-01-2019	231,512.00	0.28			
100,000.00 Total Capital SA 5.125% 26-03-2024	129,759.00	0.16			
82,000.00 Toyota Motor Credit Corp 0.75% 21- 07-2022	79,135.74	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 1 - European Diversified Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
France	21.40	Corporate Debt	95.04
United Kingdom	14.12	Mortgage Bonds	1.00
United States	12.56	Government Bonds	0.28
Germany	11.83		
Italy	7.88	Total	96.33
Netherlands	6.19		
Sweden	4.61		
Switzerland	3.87		
Spain	3.31		
Denmark	2.75		
Norway	2.14		
Australia	2.03		
Belgium	0.74		
Finland	0.71		
Russian Federation	0.45		
Mexico	0.44		
Austria	0.42		
Czech Republic	0.30		
Hong Kong	0.25		
Brazil	0.11		
Portugal	0.11		
Japan	0.10		
Total	96.33		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
1,161,494.05	EUR	10,840,930.15	SEK	(14,988.21)	10/07/2015
381,657,320.18	SEK	41,040,628.01	EUR	377,683.38	10/07/2015
				362,695.17	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 9/2015	10/09/2015	EUR	4.00	590,080.00	(3,200.00)	(4,240.00)
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(38.00)	(4,920,620.00)	(1,520.00)	(10,260.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	6.00	909,360.00	(1,260.00)	3,130.00
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	37.00	4,116,990.00	185.00	1,850.00
					(5,795.00)	(9,520.00)

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 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Bonds				Bonds			
CHF				USD			
7,870,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	7,387,809.82	3.74	4,668,000.00	BPCE SA 4.5% 15-03-2025	4,041,297.34	2.05
		7,387,809.82	3.74	6,704,000.00	JPMorgan Chase & Co MULTI Perpetual	5,935,427.66	3.00
						9,976,725.00	5.05
EUR				Total Bonds			
1,236,000.00	ABN AMRO Bank NV 2.875% 30-06-2025	1,242,006.96	0.63			9,976,725.00	5.05
3,100,000.00	Allianz SE MULTI Perpetual	2,990,570.00	1.51	Total Transferable securities and money market instruments traded on another regulated market			
6,570,000.00	Aviva PLC MULTI 04-12-2045	6,178,625.10	3.13			9,976,725.00	5.05
3,004,000.00	AXA SA MULTI Perpetual	2,973,960.00	1.51	Total Investments in Securities			
13,117,000.00	Bank of Ireland 10% 19-12-2022	17,381,730.21	8.80			184,519,589.12	93.41
815,000.00	BPCE SA VAR Perpetual	1,113,795.30	0.56	Cash at banks			
100.00	Bundesrepublik Deutschland 1.5% 04-09-2022	107.42	0.00			13,880,594.19	7.03
100.00	Bundesrepublik Deutschland 1.5% 15-02-2023	107.32	0.00	Other net liabilities			
100.00	Bundesrepublik Deutschland 3.25% 04-01-2020	114.41	0.00			(858,085.59)	(0.43)
100.00	Bundesrepublik Deutschland 3.75% 04-01-2019	113.48	0.00	Total net assets			
100.00	Bundesrepublik Deutschland 4.25% 04-07-2017	109.00	0.00			197,542,097.72	100.00
100.00	Bundesrepublik Deutschland 4.25% 04-07-2018	113.30	0.00				
7,950,000.00	Cooperative Centrale Raiffe 6.875% 19-03-2020	9,349,597.50	4.73				
6,850,000.00	Credit Logement SA MULTI Perpetual	5,613,780.50	2.84				
10,501,000.00	Credit Suisse AG MULTI 18-09-2025	11,642,878.74	5.89				
8,000,000.00	Groupama SA MULTI Perpetual	8,157,840.00	4.13				
2,390,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	2,339,857.80	1.18				
2,406,000.00	HSH Nordbank AG MULTI 14-02-2017	1,757,457.89	0.89				
10,349,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	10,215,601.39	5.17				
11,778,000.00	Irish Life Assurance PLC MULTI Perpetual	12,102,990.35	6.13				
8,099,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	7,895,634.11	4.00				
3,197,000.00	National Westminster Bank PL MULTI Perpetual	3,029,157.50	1.53				
4,225,000.00	SRLEV NV 15-04-2041	5,731,973.00	2.90				
6,000,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	7,487,160.00	3.79				
7,523,000.00	UBS AG MULTI 12-02-2026	7,975,433.22	4.04				
4,150,000.00	UBS AG/Jersey MULTI Perpetual	4,589,734.00	2.32				
3,856,000.00	Zuercher Kantonalbank MULTI 15-06-2027	3,818,673.92	1.93				
		133,589,122.42	67.63				
GBP							
5,045,000.00	Barclays Bank PLC MULTI Perpetual	9,238,126.50	4.68				
4,003,000.00	Coventry Building Society MULTI Perpetual	5,402,854.03	2.74				
1,404,000.00	Danske Bank A/S MULTI 29-09-2021	2,081,265.62	1.05				
1,203,000.00	Danske Bank A/S MULTI Perpetual	1,725,439.70	0.87				
200,000.00	HBOS Sterling Finance Jersey MULTI Perpetual	356,588.88	0.18				
1,043,000.00	HSBC Bank Capital Funding St MULTI Perpetual	1,603,245.39	0.81				
3,800,000.00	Lloyds Bank PLC MULTI Perpetual	9,259,924.87	4.69				
		29,667,444.99	15.02				
USD							
2,705,000.00	HSBC Capital Funding LP/Jers MULTI Perpetual	3,628,481.06	1.84				
286,000.00	Royal Bank of Scotland Group 6% 19-12-2023	270,005.83	0.14				
		3,898,486.89	1.97				
Total Bonds							
		174,542,864.12	88.36				
Total Transferable securities and money market instruments admitted to official exchange listing							
		174,542,864.12	88.36				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	20.91
Ireland	14.93
Switzerland	14.19
France	11.09
Netherlands	8.26
Germany	6.19
Italy	5.17
Norway	4.00
Austria	3.74
United States	3.00
Denmark	1.93
Total	93.41
Sector	% of Net Assets
Corporate Debt	89.67
Mortgage Bonds	3.74
Total	93.41

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

Nordea 1 - European Financial Debt Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
19,474,475.57	CHF	18,608,548.48	EUR	96,502.66	10/07/2015
12,800,714.12	EUR	13,375,915.22	CHF	(46,726.50)	10/07/2015
352,999.79	EUR	532,133.40	SGD	(91.58)	10/07/2015
6,465,974.78	EUR	7,288,511.64	USD	(47,637.73)	10/07/2015
5,411,074.54	SGD	3,591,261.44	EUR	(801.54)	10/07/2015
25,674,362.80	USD	23,336,175.14	EUR	(391,471.31)	10/07/2015
				(390,226.00)	
Efficient portfolio management:					
7,524,767.77	EUR	7,780,000.00	CHF	44,282.06	28/08/2015
47,057,924.04	EUR	33,395,000.00	GBP	158,061.27	28/08/2015
23,084,175.45	EUR	25,219,000.00	USD	554,688.96	28/08/2015
10,595,000.00	GBP	14,737,626.84	EUR	141,980.16	28/08/2015
8,719,000.00	USD	7,787,810.80	EUR	1,352.90	28/08/2015
				900,365.35	
				510,139.35	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	208.00	26,933,920.00	8,320.00	29,060.00
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(230.00)	(34,858,800.00)	48,300.00	(117,300.00)
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	786.00	87,458,220.00	3,930.00	43,230.00
LONG GILT FUTURE 9/2015	30/09/2015	GBP	(74.00)	(8,544,780.00)	(10,402.00)	147,828.44
MEDIUM GILT FUTUR 9/2015	30/09/2015	GBP	(123.00)	(13,564,440.00)	(17,289.81)	61,886.48
SHORT GILT FUTURE 9/2015	30/09/2015	GBP	(84.00)	(8,777,160.00)	(7,084.60)	18,629.79
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(5.00)	(1,094,375.00)	488.77	(2,208.54)
US 5YR NOTE (CBT) 9/2015	05/10/2015	USD	(56.00)	(6,669,250.00)	10,166.23	(11,793.75)
US LONG BOND(CBT) 9/2015	30/09/2015	USD	(41.00)	(6,156,406.25)	27,482.35	86,004.17
					63,910.94	255,336.59

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

Nordea 1 - European Financial Debt Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(300,000.00)	EUR	(4,187.78)	(4,254.14)	(8,441.92)	302,694.00	20/06/2025
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	1,812.83	(618.22)	1,194.61	201,796.00	20/09/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,000,000.00)	EUR	24,572.90	(41,448.00)	(16,875.10)	2,276,440.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,900,000.00)	EUR	27,340.53	(51,809.44)	(24,468.91)	3,300,838.00	20/06/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(700,000.00)	EUR	136,240.12	(30,862.84)	105,377.28	700,000.00	20/09/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(250,000.00)	EUR	52,053.48	(14,418.74)	37,634.74	250,000.00	20/09/2019
Credit Agricole SA 3.9% 19-04-2021	Sell	1.00%	(4,275,000.00)	EUR	(369,491.45)	(82,799.62)	(452,291.07)	4,738,495.50	20/06/2025
					(131,659.37)	(226,211.00)	(357,870.37)	11,770,263.50	
Counterparty: J.P. Morgan Securities Plc.									
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(700,000.00)	EUR	12,616.60	(10,193.76)	2,422.84	706,286.00	20/03/2020
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,325,000.00)	EUR	7,568.17	(27,185.49)	(19,617.32)	2,646,361.50	20/06/2019
					20,184.77	(37,379.25)	(17,194.48)	3,352,647.50	
Counterparty: Morgan Stanley And Co. International									
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(850,000.00)	EUR	80,932.28	26,068.29	107,000.57	864,110.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(600,000.00)	EUR	117,553.78	(25,722.29)	91,831.49	609,960.00	20/12/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(100,000.00)	EUR	13,617.85	(1,029.55)	12,588.30	101,660.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(2,000,000.00)	EUR	381,412.30	(87,708.20)	293,704.10	2,033,200.00	20/09/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(60,000.00)	EUR	12,459.15	(3,648.02)	8,811.13	60,996.00	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	(4,993.11)	506.71	(4,486.40)	201,796.00	20/06/2024
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	2,839.76	(1,895.32)	944.44	201,796.00	20/12/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(1,200,000.00)	EUR	(3,276.93)	(6,854.92)	(10,131.85)	1,365,864.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(9,300,000.00)	EUR	(13,752.54)	(64,769.33)	(78,521.87)	10,585,446.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,790,000.00)	EUR	(4,090.55)	(19,466.01)	(23,556.56)	3,175,633.80	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(735,000.00)	EUR	6,555.71	(12,761.47)	(6,205.76)	836,591.70	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	4,803.93	(9,025.54)	(4,221.61)	569,110.00	20/06/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(150,000.00)	EUR	29,303.85	(4,621.45)	24,682.40	156,295.50	20/12/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(1,050,000.00)	EUR	326,075.01	(38,165.75)	287,909.26	1,178,278.50	20/09/2024
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(700,000.00)	EUR	235,194.48	(43,254.98)	191,939.50	785,519.00	20/09/2024
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(100,000.00)	EUR	13,875.88	(1,042.51)	12,833.37	100,000.00	20/12/2018
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(550,000.00)	EUR	111,223.55	(25,110.77)	86,112.78	550,000.00	20/12/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(850,000.00)	EUR	83,908.25	25,175.35	109,083.60	850,000.00	20/12/2018
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(550,000.00)	EUR	87,481.50	(16,898.00)	70,583.50	550,000.00	20/12/2018
					1,481,124.15	(310,223.76)	1,170,900.39	24,776,256.50	
Counterparty: Societe Generale									
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(600,000.00)	EUR	112,033.26	(12,877.29)	99,155.97	609,960.00	20/06/2020
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(1,050,000.00)	EUR	202,129.18	(47,934.53)	154,194.65	1,067,430.00	20/09/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(400,000.00)	EUR	81,717.04	(18,091.86)	63,625.18	406,640.00	20/03/2020
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(1,700,000.00)	EUR	350,867.88	(80,460.87)	270,407.01	1,728,220.00	20/03/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(2,100,000.00)	EUR	7,200.67	(2,677.90)	4,522.77	2,118,858.00	20/06/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(65,000.00)	EUR	1,002.42	(614.17)	388.25	65,583.70	20/09/2019

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 1 - European Financial Debt Fund

Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	3,678.16	(2,985.92)	692.24	201,796.00	20/03/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(345,000.00)	EUR	2,409.36	(348.65)	2,060.71	348,098.10	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(170,000.00)	EUR	(8,802.26)	5,232.32	(3,569.94)	171,526.60	20/03/2024
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,500,000.00)	EUR	27,715.33	(48,809.22)	(21,093.89)	2,845,550.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	6,091.04	(10,309.81)	(4,218.77)	569,110.00	20/06/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(100,000.00)	EUR	19,735.26	(1,900.11)	17,835.15	104,197.00	20/06/2020
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(400,000.00)	EUR	81,271.14	(12,736.52)	68,534.62	416,788.00	20/03/2020
Santander Issuances SAU FRN 23-03-2017	Sell	5.00%	(400,000.00)	EUR	82,163.49	(17,126.18)	65,037.31	400,000.00	20/03/2020
Santander Issuances SAU FRN 23-03-2017	Sell	5.00%	(1,000,000.00)	EUR	206,392.87	(43,799.58)	162,593.29	1,000,000.00	20/03/2020
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(660,000.00)	EUR	127,787.27	(28,431.55)	99,355.72	660,000.00	20/09/2019
					1,303,392.11	(323,871.84)	979,520.27	12,713,757.40	
					2,673,041.66	(897,685.85)	1,775,355.81	52,612,924.90	

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

Nordea 1 - European Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
47,614.00	Cie Financiere Richemont	3,493,431.53	2.84
152,608.00	Credit Suisse Group	3,786,988.79	3.08
67,386.00	Nestle	4,410,214.84	3.59
68,334.00	Novartis	6,024,260.36	4.90
5.00	Roche Holding	1,267.65	0.00
4,079.00	Swatch Group	1,433,702.36	1.17
4,619.00	Syngenta	1,695,363.60	1.38
		20,845,229.13	16.95
DKK			
117,666.00	Danske Bank	3,111,830.70	2.53
104,232.00	Novo Nordisk B	5,081,386.84	4.13
20,618.00	Pandora	1,982,925.18	1.61
		10,176,142.72	8.27
EUR			
37,764.00	Adidas	2,604,205.44	2.12
188,776.00	AXA	4,300,317.28	3.50
80,734.00	Cie de Saint-Gobain	3,287,084.81	2.67
130,416.00	Deutsche Post	3,433,853.28	2.79
552,765.00	EDP - Energias de Portugal	1,885,481.42	1.53
60,950.00	Fresenius	3,524,129.00	2.87
142,091.00	Infineon Technologies	1,592,129.66	1.29
260,667.00	ING Groep	3,898,274.99	3.17
747,261.00	Intesa Sanpaolo	2,454,005.12	2.00
164,723.00	Jeronimo Martins SGPS	1,904,197.88	1.55
15,377.00	Linde	2,625,622.75	2.14
43,590.00	Publicis Groupe	2,912,247.90	2.37
67,188.00	SAP	4,216,718.88	3.43
42,199.00	Schneider Electric	2,647,565.26	2.15
195,345.00	Telefonica	2,515,066.88	2.05
		43,800,900.55	35.62
GBP			
50,125.00	AstraZeneca	2,857,483.83	2.32
545,686.00	BT Group	3,482,823.61	2.83
196,307.00	Diageo	5,104,961.88	4.15
602,268.00	Glencore	2,189,611.73	1.78
99,351.00	Hunting	862,371.11	0.70
232,858.00	John Wood Group	2,121,051.23	1.72
375,141.00	Merlin Entertainments	2,256,757.70	1.84
197,662.00	Prudential	4,285,814.27	3.49
62,873.00	Reckitt Benckiser Group	4,857,310.84	3.95
232,578.00	Royal Dutch Shell	5,905,974.76	4.80
195,692.00	St James's Place	2,503,222.50	2.04
		36,427,383.46	29.62
SEK			
142,650.00	Swedbank A	3,003,156.80	2.44
119,769.00	Volvo B	1,341,308.33	1.09
		4,344,465.13	3.53
	Total Shares	115,594,120.99	94.00
	Total transferable securities and money market instruments admitted to official exchange listing	115,594,120.99	94.00
	Total Investments in Securities	115,594,120.99	94.00
	Cash at banks	12,964,731.82	10.54
	Other net liabilities	(5,581,881.18)	(4.54)
	Total net assets	122,976,971.63	100.00

Country	
United Kingdom	29.62
Switzerland	16.95
Germany	14.63
France	10.69
Denmark	8.27
Sweden	3.53
Netherlands	3.17
Portugal	3.08
Spain	2.05
Italy	2.00
Total	94.00
Sector	
Pharmaceuticals	11.36
Diversified Banks	10.14
Apparel, Accessories & Luxury Goods	7.74
Life & Health Insurance	5.52
Integrated Telecommunication Services	4.88
Integrated Oil & Gas	4.80
Distillers & Vintners	4.15
Household Products	3.95
Packaged Foods & Meats	3.59
Multi-line Insurance	3.50
Application Software	3.43
Diversified Capital Markets	3.08
Health Care Services	2.87
Air Freight & Logistics	2.79
Building Products	2.67
Oil & Gas Equipment & Services	2.43
Advertising	2.37
Electrical Components & Equipment	2.15
Industrial Gases	2.14
Leisure Facilities	1.84
Diversified Metals & Mining	1.78
Food Retail	1.55
Electric Utilities	1.53
Fertilizers & Agricultural Chemicals	1.38
Semiconductors	1.29
Construction & Farm Machinery & Heavy Trucks	1.09
Total	94.00

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 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				26,600,000.00	Huntsman International LLC 4.25% 01-04-2025	24,628,142.00	0.68
Bonds				32,790,000.00	Huntsman International LLC 5.125% 15-04-2021	33,723,859.20	0.93
CHF				22,450,000.00	IMS Health Inc 4.125% 01-04-2023	21,720,375.00	0.60
12,100,000.00	Aguila 3 SA 7.875% 31-01-2018	11,654,139.21	0.32	49,000,000.00	Infor US Inc 5.75% 15-05-2022	49,507,150.00	1.37
24,175,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	22,693,812.26	0.63	12,075,000.00	JH-Holding Finance SA 01-12-2022	12,607,749.00	0.35
70,100,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	63,940,259.15	1.77	25,540,000.00	Kerneos Corporate SAS 5.75% 01-03-2021	26,036,753.00	0.72
12,000,000.00	Nord Anglia Education Financ 5.75% 15-07-2022	11,639,299.11	0.32	9,090,000.00	Kerneos Corporate SAS FRN 01-03-2021	9,103,544.10	0.25
		109,927,509.73	3.04	17,050,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	16,666,375.00	0.46
EUR				23,150,000.00	Kirk Beauty Zero GmbH 6.25% 15-07-2022	22,831,687.50	0.63
10,930,000.00	Alliance Automotive Finance 6.25% 01-12-2021	11,371,681.30	0.31	20,250,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	19,737,270.00	0.55
22,624,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	22,461,333.44	0.62	31,275,000.00	Labco SA 8.5% 15-01-2018	32,523,185.25	0.90
27,300,000.00	Auris Luxembourg II SA 8% 15-01-2023	29,305,185.00	0.81	14,075,000.00	Lock AS 7% 15-08-2021	14,823,790.00	0.41
6,025,000.00	Autodis SA 6.5% 01-02-2019	6,246,539.25	0.17	17,300,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	16,419,776.00	0.45
4,550,000.00	Bank of Ireland MULTI Perpetual	4,515,556.50	0.12	24,000,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	22,746,720.00	0.63
18,170,000.00	Barclays PLC MULTI Perpetual	18,079,513.40	0.50	900,000.00	Matterhorn Telecom SA FRN 01-05-2022	900,090.00	0.02
37,253,000.00	Belden Inc 5.5% 15-04-2023	38,384,373.61	1.06	8,550,000.00	Max Two Ltd 5.7% 02-04-2024	4,579,209.00	0.13
19,850,000.00	Bite Finance International B FRN 15-02-2018	19,411,513.50	0.54	16,550,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	15,723,989.50	0.43
29,725,000.00	BMBG Bond Finance SCA FRN 15-10-2020	29,833,496.25	0.83	12,400,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	13,257,212.00	0.37
34,533,000.00	Bombardier Inc 6.125% 15-05-2021	35,841,455.37	0.99	5,050,000.00	Ontex Group NV 4.75% 15-11-2021	5,282,603.00	0.15
21,435,000.00	Bravida Holding AB FRN 15-06-2019	21,475,512.15	0.59	18,150,000.00	Pfleiderer GmbH 7.875% 01-08-2019	18,361,266.00	0.51
20,900,000.00	Breeze Finance SA 19-04-2027	8,301,649.52	0.23	17,125,000.00	ProGroup AG 5.125% 01-05-2022	17,502,435.00	0.48
22,850,000.00	Breeze Finance SA 4.524% 19-04-2027	13,782,080.35	0.38	12,135,000.00	R&R Ice Cream PLC 4.75% 15-05-2020	12,362,288.55	0.34
43,837,000.00	Cerba European Lab SAS 7% 01-02-2020	45,883,311.16	1.27	7,909,000.00	RBS Capital Trust C MULTI Perpetual	7,866,133.22	0.22
28,859,000.00	Cerved Group SpA 6.375% 15-01-2020	30,102,245.72	0.83	6,400,000.00	Rexel SA 5.125% 15-06-2020	6,749,440.00	0.19
14,670,000.00	Cerved Group SpA 8% 15-01-2021	15,704,821.80	0.43	85,108,000.00	Royal Bank of Scotland Group	84,822,888.20	2.35
3,600,000.00	Constellium NV 4.625% 15-05-2021	3,279,780.00	0.09	4,000,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	3,794,040.00	0.10
15,546,000.00	ConvaTec Healthcare E SA 10.875% 15-12-2018	16,436,163.96	0.45	17,400,000.00	Sealed Air Corp 4.5% 15-09-2023	17,640,555.00	0.49
31,450,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	19,172,213.54	0.53	47,320,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	49,200,970.00	1.36
12,900,000.00	CRC Breeze Finance SA 6.11% 08-05-2016	3,753,900.00	0.10	28,340,000.00	Smurfit Kappa Acquisitions 2.75% 01-02-2025	26,512,636.80	0.73
28,340,000.00	Crown European Holdings SA 3.375% 15-05-2025	26,107,658.20	0.72	16,850,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	16,378,368.50	0.45
8,000,000.00	Crown European Holdings SA 4% 15-07-2022	8,137,440.00	0.23	42,175,000.00	TeamSystem Holding SpA 7.375% 15-05-2020	44,589,097.00	1.23
32,525,000.00	Danske Bank A/S MULTI Perpetual	32,392,298.00	0.90	16,562,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	17,960,164.00	0.50
42,800,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	44,413,132.00	1.23	26,450,000.00	Techem GmbH 6.125% 01-10-2019	27,559,048.50	0.76
8,120,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	8,698,387.60	0.24	6,000,000.00	Telenet Finance Luxembourg S 6.375% 15-11-2020	6,242,460.00	0.17
53,775,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	53,002,253.25	1.47	2,500,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	2,687,600.00	0.07
21,844,000.00	Dufry Finance SCA 4.5% 15-07-2022	22,411,288.68	0.62	30,550,000.00	TMF Group Holding BV FRN 01-12-2018	30,696,640.00	0.85
26,500,000.00	EC Finance PLC 5.125% 15-07-2021	27,456,385.00	0.76	6,000,000.00	Trionista Holdco GmbH 5% 30-04-2020	6,195,060.00	0.17
34,961,000.00	Eileme 2 AB 11.75% 31-01-2020	38,642,043.69	1.07	52,479,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	55,287,151.29	1.53
150,000.00	eTRAVELi AB FRN 27-09-2017	144,375.00	0.00	8,000,000.00	Unitymedia Hessen GmbH & Co 3.5% 15-01-2027	7,802,320.00	0.22
12,500,000.00	Faurecia 3.125% 15-06-2022	11,954,750.00	0.33	8,950,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	9,162,562.50	0.25
20,000,000.00	Fiat Chrysler Finance Europe 6.75% 14-10-2019	22,632,600.00	0.63	4,150,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	3,935,681.55	0.11
6,450,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	6,458,062.50	0.18	15,900,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	15,208,381.80	0.42
3,850,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	3,787,591.50	0.10	12,213,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	11,831,685.71	0.33
31,381,000.00	gategroup Finance Luxembourg 6.75% 01-03-2019	23,424,795.74	0.65	27,450,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	26,543,299.05	0.73
32,444,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	33,507,514.32	0.93	6,400,000.00	UPCB Finance IV Ltd 4% 15-01-2027	6,024,000.00	0.17
19,305,000.00	Guala Closures SpA FRN 15-11-2019	19,227,780.00	0.53	25,475,000.00	UT2 Funding PLC 5.321% 30-06-2016	25,785,030.75	0.71
63,231,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	61,904,413.62	1.71	48,883,000.00	Verisure Holding AB 8.75% 01-09-2018	51,273,867.53	1.42
8,100,000.00	Heta Asset Resolution AG 24-01-2017	5,104,539.00	0.14	26,450,000.00	Verisure Holding AB 8.75% 01-12-2018	27,831,748.00	0.77
1,725,000.00	Heta Asset Resolution AG 31-10-2016	1,099,687.50	0.03	13,700,000.00	Verisure Holding AB FRN 01-09-2018	13,837,000.00	0.38
6,846,000.00	HSH Nordbank AG FRN 14-02-2017	4,973,619.00	0.14				
34,528,000.00	HSH Nordbank AG/Luxembourg	7,483,598.72	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 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
25,643,000.00	WEPA Hygieneprodukte GmbH 6.5% 15-05-2020	27,340,566.60	0.76	41,125,000.00	AA Bond Co Ltd 5.5% 31-07-2022	57,291,586.39	1.58
25,400,000.00	Wind Acquisition Finance SA 4% 15-07-2020	25,273,000.00	0.70	33,158,000.00	AA Bond Co Ltd 9.5% 31-07-2019	50,720,792.26	1.40
21,950,000.00	Xefin Lux SCA FRN 01-06-2019	21,960,316.50	0.61	550,000.00	AA Bond Co Ltd 9.5% 31-07-2019	842,365.21	0.02
3,500,000.00	Ziggo Bond Finance BV 4.625% 15-01-2025	3,461,815.00	0.10			1,149,583,354.72	31.79
21,100,000.00	Ziggo Secured Finance BV 3.75% 15-01-2025	20,481,348.00	0.57		SEK		
		1,969,286,883.78	54.46	119,200,000.00	Bravida Holding AB FRN 15-06-2019	13,017,307.91	0.36
	GBP					13,017,307.91	0.36
9,900,000.00	1st Credit Holdings Ltd 11% 10-06-2020	15,081,665.14	0.42		USD		
14,175,000.00	Anglian Water Osprey Financi 5% 30-04-2023	19,721,011.17	0.55	20,000,000.00	Eileme 2 AB 11.625% 31-01-2020	19,833,425.73	0.55
2,255,000.00	Anglian Water Osprey Financi 7% 31-01-2018	3,427,724.05	0.09	37,000,000.00	Nordea Bank AB MULTI Perpetual	31,474,305.18	0.87
42,455,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	65,658,267.98	1.82			51,307,730.91	1.42
33,365,000.00	Brakes Capital 7.125% 15-12-2018	47,976,716.83	1.33		Total Bonds	3,293,122,787.05	91.07
21,757,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	33,308,857.30	0.92		Total Transferable securities and money market instruments admitted to official exchange listing	3,293,122,787.05	91.07
22,825,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	30,561,483.93	0.85		Transferable securities and money market instruments traded on another regulated market		
3,650,000.00	Cabot Financial Luxembourg S 8.375% 01-08-2020	5,259,495.49	0.15		Bonds		
28,550,000.00	Care UK Health & Social Care FRN 15-07-2019	38,602,997.28	1.07		USD		
25,600,000.00	Equiniti Newco 2 plc 7.125% 15-12-2018	36,165,212.06	1.00	64,035,000.00	ConvaTec Finance International SA 15-01-2019	56,193,187.82	1.55
3,800,000.00	Equiniti Newco 2 plc FRN 15-12-2018	5,262,505.32	0.15	25,150,000.00	ConvaTec Finance International SA 15-01-2019	22,070,097.19	0.61
28,290,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	39,873,524.00	1.10			78,263,285.01	2.16
23,575,000.00	Hastings Insurance Group Fin 8% 21-10-2020	35,079,732.44	0.97		Total Bonds	78,263,285.01	2.16
15,050,000.00	Hastings Insurance Group Fin FRN 21-10-2019	21,137,006.85	0.58		Total Transferable securities and money market instruments traded on another regulated market	78,263,285.01	2.16
43,729,000.00	HBOS Capital Funding LP MULTI Perpetual	65,221,440.21	1.80		Other transferable securities and money market instruments		
24,489,000.00	Heathrow Finance PLC 5.375% 01-09-2019	36,350,268.26	1.01		Bonds		
10,000,000.00	Heathrow Finance PLC 5.75% 03-03-2025	14,369,514.94	0.40		GBP		
20,000,000.00	HSS Financing PLC 6.75% 01-08-2019	19,857,973.83	0.55	13,299,089.00	TIG FINCO PLC 8.75% 02-04-2020	18,503,705.95	0.51
18,825,000.00	IDH Finance Plc 6% 01-12-2018	26,864,849.78	0.74	2,642,485.00	TIG FINCO PLC FRN 02-03-2020	3,869,963.63	0.11
7,425,000.00	IDH Finance Plc 8.5% 01-06-2019	10,628,451.26	0.29			22,373,669.58	0.62
14,680,000.00	IDH Finance Plc FRN 01-12-2018	20,556,299.62	0.57		Total Bonds	22,373,669.58	0.62
34,975,000.00	Infinis PLC 7% 15-02-2019	51,077,917.15	1.41		Total Other transferable securities and money market instruments	22,373,669.58	0.62
18,170,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	26,593,412.84	0.74		Total Investments in Securities	3,393,759,741.64	93.86
17,540,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	26,393,019.50	0.73		Cash at banks	251,317,592.44	6.95
19,000,000.00	MEIF Renewable Energy UK PLC 6.75% 01-02-2020	27,509,064.06	0.76		Other net liabilities	(29,205,046.13)	(0.81)
11,275,000.00	Moto Finance PLC 6.375% 01-09-2020	16,126,345.40	0.45		Total net assets	3,615,872,287.95	100.00
17,447,000.00	NWEN Finance PLC 5.875% 21-06-2021	25,972,760.67	0.72				
14,750,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	19,566,816.32	0.54				
16,240,000.00	Premier Foods Finance PLC FRN 16-03-2020	21,116,281.44	0.58				
19,801,000.00	Priory Group No 3 PLC 7% 15-02-2018	17,578,548.24	0.49				
18,472,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	29,296,504.02	0.81				
3,375,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	4,758,860.74	0.13				
9,839,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	13,877,738.59	0.38				
17,000,000.00	Tesco PLC 6% 14-12-2029	25,200,509.58	0.70				
5,000,000.00	Tesco PLC 6.125% 24-02-2022	7,612,996.42	0.21				
15,573,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	23,936,911.64	0.66				
26,550,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	35,871,888.41	0.99				
10,425,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	14,408,560.38	0.40				
4,500,000.00	Virgin Media Secured Finance 6% 15-04-2021	5,921,501.04	0.16				
25,215,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	36,479,068.41	1.01				
14,090,000.00	Wagamama Finance PLC 7.875% 01-02-2020	20,464,908.27	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 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	39.45	Corporate Debt	93.23
Germany	12.55	Mortgage Bonds	0.63
Luxembourg	9.60		
United States	6.99	Total	93.86
France	5.30		
Sweden	4.40		
Italy	3.73		
Ireland	2.19		
Netherlands	1.77		
Switzerland	1.72		
Poland	1.62		
Canada	0.99		
Norway	0.96		
Denmark	0.90		
Austria	0.80		
Lithuania	0.54		
Belgium	0.15		
Jersey	0.13		
South Africa	0.10		
Total	93.86		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
477,152,775.51	CHF	46,266,932.08	EUR	(372,391.31)	14/09/2015
1,499,127.46	EUR	1,565,461.06	CHF	(6,599.24)	14/09/2015
962,084.74	EUR	691,968.72	GBP	(9,441.71)	14/09/2015
845,205.85	EUR	7,437,152.73	NOK	1,502.90	14/09/2015
9,349,357.26	EUR	86,613,388.34	SEK	(53,909.89)	14/09/2015
26,328,774.26	EUR	29,724,625.95	USD	(221,776.57)	14/09/2015
75,617,513.68	GBP	105,884,652.41	EUR	282,549.58	14/09/2015
364,632,898.10	NOK	42,762,408.92	EUR	(1,396,944.71)	14/09/2015
2,640,391,835.08	SEK	285,315,525.59	EUR	1,341,176.76	14/09/2015
1,086,806,681.88	USD	995,602,841.74	EUR	(24,850,208.77)	14/09/2015
				(25,286,042.96)	
Efficient portfolio management:					
1,056,000.00	CHF	1,007,843.23	EUR	7,412.25	24/08/2015
111,098,525.89	EUR	116,056,000.00	CHF	(479,566.76)	24/08/2015
1,169,212,735.23	EUR	851,806,554.00	GBP	(27,143,447.62)	24/08/2015
13,025,611.46	EUR	122,014,000.00	SEK	(219,424.80)	24/08/2015
139,681,839.22	EUR	159,415,000.00	USD	(2,737,412.38)	24/08/2015
3,014,000.00	SEK	326,675.44	EUR	504.22	24/08/2015
9,400,000.00	USD	8,451,869.02	EUR	(54,047.92)	24/08/2015
				(30,625,983.01)	
				(55,912,025.97)	

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

Nordea 1 - European High Yield Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: J.P. Morgan Securities Plc.									
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(60,000,000.00)	EUR	6,757,409.00	(2,473,800.77)	4,283,608.23	64,519,200.00	20/06/2020
					6,757,409.00	(2,473,800.77)	4,283,608.23	64,519,200.00	
Counterparty: Morgan Stanley And Co. International									
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(50,000,000.00)	EUR	5,547,392.00	(1,977,718.48)	3,569,673.52	53,766,000.00	20/06/2020
					5,547,392.00	(1,977,718.48)	3,569,673.52	53,766,000.00	
					12,304,801.00	(4,451,519.25)	7,853,281.75	118,285,200.00	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Share class hedging: TB						
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	(40.00)	(4,451,200.00)	(600.00)	(1,660.00)
					(600.00)	(1,660.00)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(9.00)	(1,165,950.00)	(900.00)	38.16
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(17.00)	(2,581,450.00)	(1,360.00)	7701.02
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	(70.00)	(7,789,600.00)	(1,050.00)	(3,150.00)
					(3,310.00)	4,589.18
					(3,910.00)	2,929.18

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				275,000.00	Norske Skog AS 11.75% 15-12-2019	272,978.75	0.07
Bonds				2,013,000.00	Numericable-SFR SAS 5.625% 15-05-2024	2,025,339.69	0.51
EUR				3,700,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	3,840,859.00	0.96
4,801,000.00	Abengoa Finance SAU 7% 15-04-2020	4,536,176.84	1.14	1,345,000.00	Oberthur Technologies Holdin 9.25% 30-04-2020	1,456,487.05	0.37
2,448,000.00	Agrokor dd 9.125% 01-02-2020	2,672,824.32	0.67	700,000.00	Oi Brasil Holdings Cooperati 5.625% 22-06-2021	676,522.00	0.17
1,705,000.00	Agrokor dd 9.875% 01-05-2019	1,830,709.65	0.46	1,301,000.00	Oi European Group BV 4.875% 31-03-2021	1,375,898.57	0.34
3,383,000.00	Alliance Automotive Finance 6.25% 01-12-2021	3,519,707.03	0.88	1,589,000.00	Oi European Group BV 6.75% 15-09-2020	1,830,305.54	0.46
1,003,000.00	Almirall SA 4.625% 01-04-2021	1,037,814.13	0.26	2,114,000.00	OTE PLC 3.5% 09-07-2020	1,644,522.88	0.41
4,110,000.00	Alice Finco SA 9% 15-06-2023	4,649,437.50	1.17	3,275,000.00	OTE PLC 7.875% 07-02-2018	2,897,411.00	0.75
7,022,000.00	Alice SA 7.25% 15-05-2022	7,073,471.26	1.77	2,498,000.00	Paprec Holding 5.25% 01-04-2022	2,566,695.00	0.64
3,897,784.00	Ardagh Finance Holdings SA 15-06-2019	3,950,561.62	0.99	775,000.00	Paprec Holding 7.375% 01-04-2023	799,218.75	0.20
5,630,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	5,589,520.30	1.40	3,502,000.00	Paternoster Holding III GmbH 8.5% 15-02-2023	3,548,331.46	0.89
2,206,000.00	Auris Luxembourg II SA 8% 15-01-2023	2,368,030.70	0.59	2,053,000.00	Petrobras Global Finance BV 2.75% 15-01-2018	1,970,489.93	0.49
2,340,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	2,356,590.60	0.59	3,595,000.00	Petrobras Global Finance BV 3.75% 14-01-2021	3,318,256.90	0.83
3,344,000.00	Cerberus Nightingale 1 SARL 8.25% 01-02-2020	3,411,147.52	0.85	491,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	445,837.82	0.11
653,000.00	Cerved Group SpA 6.375% 15-01-2020	681,131.24	0.17	2,353,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	2,170,877.80	0.54
1,367,000.00	Cerved Group SpA 8% 15-01-2021	1,463,428.18	0.37	1,700,000.00	Petrobras Global Finance BV 5.875% 07-03-2022	1,716,082.00	0.43
1,089,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	1,141,261.11	0.29	2,881,000.00	Play Finance 1 SA 6.5% 01-08-2019	3,000,158.16	0.75
7,501,000.00	Cirsa Funding Luxembourg SA 5.875% 15-05-2023	7,239,440.13	1.81	3,362,000.00	Play Topco SA 28-02-2020	3,434,686.44	0.86
2,248,000.00	CMA CGM SA 7.75% 15-01-2021	2,244,066.00	0.56	1,024,000.00	Portugal Telecom Internation 5.875% 17-04-2018	1,062,891.52	0.27
583,000.00	CMA CGM SA 8.75% 15-12-2018	613,601.67	0.15	1,095,000.00	ProGroup AG 5.125% 01-05-2022	1,119,133.80	0.28
480,000.00	Constellium NV 4.625% 15-05-2021	437,304.00	0.11	1,195,000.00	Rexam PLC MULTI 29-06-2067	1,212,351.40	0.30
681,000.00	eircorn Finance Ltd 9.25% 15-05-2020	737,407.23	0.18	4,458,000.00	RPG Byty Sro 6.75% 01-05-2020	4,686,071.28	1.17
2,891,000.00	Enel SpA MULTI 15-01-2075	3,015,804.47	0.76	7,943,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	7,534,014.93	1.89
1,700,000.00	Ephios Bondco PLC 6.25% 01-07-2022	1,648,286.00	0.41	1,291,000.00	Schaeffler Finance BV 4.25% 15-05-2018	1,314,354.19	0.33
1,651,000.00	Europcar Groupe SA 5.75% 15-06-2022	1,677,548.08	0.42	1,012,000.00	Schaeffler Holding Finance BV 15-11-2021	1,065,969.96	0.27
3,580,000.00	Faurecia 3.125% 15-06-2022	3,423,840.40	0.86	6,774,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	4,741,545.34	1.19
2,506,000.00	Fiat Chrysler Finance Europe 6.75% 14-10-2019	2,835,864.78	0.71	6,786,000.00	SGD Group SAS 5.625% 15-05-2019	6,852,706.38	1.72
694,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	694,867.50	0.17	5,898,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	6,132,445.50	1.54
7,879,000.00	Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	7,360,798.17	1.84	2,566,000.00	Silk Bidco AS 7.5% 01-02-2022	2,630,098.68	0.66
3,305,000.00	Gazprom OAO Via Gaz Capital 4.364% 21-03-2025	3,118,333.60	0.78	3,368,000.00	SoftBank Group Corp 4.625% 15-04-2020	3,634,274.08	0.91
895,000.00	GCL Holdings SCA 9.375% 15-04-2018	931,712.90	0.23	1,640,000.00	SPCM SA 2.875% 15-06-2023	1,544,470.00	0.39
725,000.00	Geo Travel Finance SCA 10.375% 01-05-2019	482,182.83	0.12	330,000.00	Stork Technical Services Hol 11% 15-08-2017	321,396.90	0.08
3,431,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	3,576,131.30	0.90	665,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	860,756.05	0.22
180,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	211,275.00	0.05	1,057,000.00	Telecom Italia SpA 3.25% 16-01-2023	1,059,357.11	0.27
1,684,000.00	Grupo Antolin Dutch BV 5.125% 30-06-2022	1,707,710.72	0.43	3,000,000.00	Telefonica Europe BV MULTI Perpetual	3,118,110.00	0.78
3,001,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	3,179,019.32	0.80	2,200,000.00	Telefonica Europe BV MULTI Perpetual	2,235,750.00	0.56
3,850,000.00	Hydra Dutch Holdings 2 BV 8% 15-04-2019	3,955,875.00	0.99	2,700,000.00	Telemar Norte Leste SA 5.125% 15-12-2017	2,795,742.00	0.70
4,925,000.00	Ineos Finance PLC 4% 01-05-2023	4,681,015.50	1.17	2,968,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	3,190,718.72	0.80
4,188,000.00	Infor US Inc 5.75% 15-05-2022	4,231,345.80	1.06	3,865,000.00	Thomas Cook Finance PLC 6.75% 15-06-2021	3,993,588.55	1.00
2,173,000.00	Innovia Group Finance Plc FRN 31-03-2020	2,150,987.51	0.54	620,000.00	Thomas Cook Finance PLC 7.75% 15-06-2020	656,933.40	0.16
4,896,000.00	International Game Technolog 4.75% 15-02-2023	4,695,851.52	1.18	861,000.00	Trionista Holdco GmbH 5% 30-04-2020	888,991.11	0.22
5,350,000.00	InterXion Holding NV 6% 15-07-2020	5,657,036.50	1.42	1,420,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,495,984.20	0.37
901,000.00	Intralot Finance Luxembourg 9.75% 15-08-2018	895,242.61	0.22	1,168,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,125,741.76	0.28
762,000.00	Iron Mountain Inc 6.75% 15-10-2018	760,095.00	0.19	3,279,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,356,876.25	0.84
4,680,000.00	Italcementi Finance SA MULTI 19-03-2020	5,267,714.40	1.32	400,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	379,342.80	0.10
815,000.00	JH+Holding Finance SA 01-12-2022	850,957.80	0.21	2,651,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,535,686.80	0.64
2,870,000.00	Kerling PLC 10.625% 01-02-2017	2,925,821.50	0.73	2,353,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	2,275,278.06	0.57
2,800,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	2,737,000.00	0.69	5,661,000.00	Univeg Holding BV 7.875% 15-11-2020	5,816,903.94	1.46
3,035,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	3,028,838.95	0.76	3,389,000.00	UPC Holding BV 6.375% 15-09-2022	3,632,262.42	0.91
3,987,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	4,426,845.84	1.11				
675,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	641,310.75	0.16				
2,654,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	2,837,471.02	0.71				

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
5,299,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	5,140,030.00	1.29	2,651,000.00	International Game Technolog 5.625% 15-02-2020	2,327,828.68	0.58
2,713,000.00	Verisure Holding AB 8.75% 01-09-2018	2,845,692.83	0.71	2,786,000.00	Oi SA 5.75% 10-02-2022	2,160,087.47	0.54
1,562,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	1,549,097.88	0.39	2,363,000.00	Telemar Norte Leste SA 5.5% 23-10-2020	1,930,367.63	0.48
3,989,000.00	Viridian Group FundCo II Ltd 7.5% 01-03-2020	3,980,662.99	1.00			16,372,131.87	4.10
3,370,000.00	Volvo Treasury AB MULTI 10-03-2078	3,361,575.00	0.84		Total Bonds	380,888,380.52	95.46
975,000.00	Wind Acquisition Finance SA 7% 23-04-2021	1,006,034.25	0.25		Total Transferable securities and money market instruments admitted to official exchange listing	380,888,380.52	95.46
400,000.00	Zagrebacki Holding doo 5.5% 10-07-2017	380,088.00	0.10		Transferable securities and money market instruments traded on another regulated market		
564,000.00	Zobeles Holding SpA 7.875% 01-02-2018	570,863.88	0.14		Bonds		
		282,355,166.50	70.77		DKK		
	GBP			21,000,000.00	GlobalConnect A/S 13/20 5,70% DKK C	2,934,494.12	0.74
2,822,000.00	Boparan Finance PLC 5.5% 15-07-2021	3,601,352.76	0.90		EUR		
3,296,000.00	BrightHouse Group PLC 7.875% 15-05-2018	4,378,423.71	1.10	240,000.00	Telecom Italia SpA 8.25% 21-03-2016	252,684.00	0.06
1,119,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	1,713,131.93	0.43		USD		
985,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	1,318,863.60	0.33	400,000.00	IGas Energy Plc 13/18 10,00% USD	282,420.23	0.07
686,000.00	Elli Finance UK PLC 8.75% 15-06-2019	960,416.74	0.24	6,920,000.00	Norshore Atlantic BV 14/18 12,00% USD C	3,402,928.10	0.85
400,000.00	Enel SpA MULTI 15-09-2076	580,532.62	0.15		Total Bonds	6,872,526.45	1.72
890,000.00	Enterprise Inns PLC 6% 06-10-2023	1,243,382.00	0.31		Total Transferable securities and money market instruments traded on another regulated market	6,872,526.45	1.72
1,515,000.00	Heathrow Finance PLC 5.75% 03-03-2025	2,176,981.51	0.55		Other transferable securities and money market instruments		
2,568,000.00	Iceland Bondco PLC 6.25% 15-07-2021	3,170,644.96	0.79		Bonds		
420,000.00	IDH Finance Plc 6% 01-12-2018	599,375.13	0.15		DKK		
839,000.00	Jaguar Land Rover Automotive 5% 15-02-2022	1,212,890.76	0.30	14,700,000.00	8,0 Keops EjendomsObligationer VIII 2016	0.02	0.00
480,000.00	Keystone Financing PLC 9.5% 15-10-2019	712,677.34	0.18		EUR		
4,213,000.00	Koninklijke KPN NV MULTI 14-03-2073	6,137,378.39	1.54	1,687,000.00	Snai SpA 12% 15-12-2018	1,766,525.18	0.44
1,178,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	1,772,575.65	0.44		GBP		
1,675,000.00	Lowell Group Financing PLC 5.875% 01-04-2019	2,282,034.30	0.57	1,149,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	1,658,438.37	0.42
1,795,000.00	Marlin Intermediate Holdings 10.5% 01-08-2020	2,793,571.74	0.70		Total Bonds	3,424,963.57	0.86
1,010,000.00	Matalan Finance PLC 8.875% 01-06-2020	1,364,703.16	0.34		Total Other transferable securities and money market instruments	3,424,963.57	0.86
1,992,000.00	Moy Park Bondco PLC 6.25% 29-05-2021	2,848,322.85	0.71		Total Investments in Securities	391,185,870.54	98.05
3,755,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	5,132,945.78	1.29		Cash at banks	5,770,601.15	1.45
924,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	1,156,594.52	0.29		Other net assets	2,028,703.13	0.51
2,888,000.00	Priony Group No 3 PLC 7% 15-02-2018	2,563,852.70	0.64		Total net assets	398,985,174.82	100.00
3,890,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	4,496,287.84	1.13				
877,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	1,373,005.57	0.34				
3,672,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	4,722,538.74	1.18				
5,921,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	7,842,352.06	1.97				
773,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	1,130,191.68	0.28				
500,000.00	Virgin Media Finance PLC 7% 15-04-2023	747,706.76	0.19				
1,930,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	2,607,636.33	0.65				
3,696,000.00	Virgin Media Secured Finance 6% 15-04-2021	4,863,526.20	1.22				
1,004,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	1,456,614.70	0.37				
661,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	956,282.54	0.24				
3,047,000.00	William Hill PLC 4.25% 05-06-2020	4,244,287.58	1.06				
		82,161,082.15	20.59				
	USD						
2,003,000.00	Altice Finco SA 9.875% 15-12-2020	1,959,212.91	0.49				
6,233,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	5,466,478.61	1.37				
1,703,000.00	Fresenius Medical Care US Fi 5.625% 31-07-2019	1,646,178.04	0.41				
1,055,843.00	IGas Energy Plc 13/18 10,00% USD C	881,978.53	0.22				

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 1 - European High Yield Bond Fund II

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	27.62	Corporate Debt	98.05
Netherlands	10.55		
France	7.03	Total	98.05
Germany	6.87		
Luxembourg	5.96		
Spain	5.88		
Italy	5.75		
Brazil	4.86		
Russian Federation	3.81		
United States	3.06		
South Africa	1.89		
Poland	1.61		
Ireland	1.59		
Sweden	1.56		
Belgium	1.46		
Greece	1.39		
Canada	1.29		
Croatia	1.22		
Switzerland	1.19		
Czech Republic	1.17		
Japan	0.91		
Denmark	0.74		
Bulgaria	0.59		
Norway	0.07		
Total	98.05		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
51,957.24	EUR	214,262.88	PLN	853.45	10/07/2015
8,488,179.29	EUR	78,789,809.26	SEK	(62,267.74)	10/07/2015
4,323,339.81	PLN	1,057,120.09	EUR	(25,961.19)	10/07/2015
1,067,082,177.52	SEK	114,774,728.77	EUR	1,027,430.09	10/07/2015
				940,054.61	
Efficient portfolio management:					
2,974,798.72	EUR	22,176,000.00	DKK	(239.31)	24/08/2015
85,408,565.91	EUR	62,193,000.00	GBP	(1,941,052.84)	24/08/2015
23,892,445.80	EUR	27,300,000.00	USD	(497,014.86)	24/08/2015
693,000.00	GBP	947,921.62	EUR	25,392.12	24/08/2015
2,000,000.00	USD	1,779,592.77	EUR	7,178.94	24/08/2015
				(2,405,735.95)	
				(1,465,681.34)	

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

Nordea 1 - European High Yield Bond Fund II

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
Abengoa SA 8.50% 2016-03-31	Sell	5.00%	(2,530,000.00)	EUR	(480,700.00)	3,884.18	(476,815.82)	2,624,773.80	20/06/2020
Altice Finco SA 9% 15-06-2023	Buy	5.00%	3,400,000.00	EUR	(151,419.19)	(99,850.25)	(251,269.44)	3,867,500.00	20/06/2018
OTE PLC 4.6250% 2016-05-20	Buy	5.00%	3,500,000.00	EUR	(471,112.71)	860,946.93	389,834.22	3,307,290.00	20/06/2018
UPC Holding BV 6.375% 15-09-2022	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	(14,560.44)	182,238.80	1,828,163.00	20/09/2021
					(906,432.66)	750,420.42	(156,012.24)	11,627,726.80	

Nordea 1 - European Low CDS Government Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
CHF					
4,800,000.00	Switzerland Government Bond 2.25% 06-07-2020	5,251,743.95	12.45	Switzerland	12.45
		5,251,743.95	12.45		
EUR					
2,000,000.00	Bundesrepublik Deutschland 3% 04-07-2020	2,286,080.00	5.42	Germany	5.42
400,000.00	Finland Government Bond 3.5% 15-04-2021	470,776.00	1.12	Finland	1.12
1,400,000.00	Finland Government Bond 4% 04-07-2025	1,790,782.00	4.24	Finland	4.24
1,100,000.00	Finland Government Bond 4.375% 04-07-2019	1,287,517.00	3.05	Finland	3.05
1,000,000.00	Netherlands Government Bond 0.25% 15-01-2020	1,003,520.00	2.38	Netherlands	2.38
		6,838,675.00	16.21		
GBP					
1,200,000.00	United Kingdom Gilt 4% 07-03-2022	1,929,710.94	4.57	United Kingdom	4.57
1,200,000.00	United Kingdom Gilt 4.25% 07-06-2032	2,082,991.39	4.94	United Kingdom	4.94
2,500,000.00	United Kingdom Gilt 4.25% 07-09-2039	4,478,094.69	10.61	United Kingdom	10.61
		8,490,797.02	20.12		
NOK					
15,000,000.00	Den norske stat 08/19 4,50%	1,932,886.73	4.58	Norway	4.58
41,000,000.00	Den norske stat 10/21 3,75%	5,279,959.02	12.51	Norway	12.51
5,000,000.00	Finland Government Internati 2.25% 06-03-2018	584,729.67	1.39	Finland	1.39
		7,797,575.42	18.48		
SEK					
25,000,000.00	Sweden Government Bond 2.5% 12-05-2025	3,089,988.02	7.32	Sweden	7.32
13,000,000.00	Sweden Government Bond 3.5% 01-06-2022	1,680,110.08	3.98	Sweden	3.98
25,000,000.00	Sweden Government Bond 3.5% 30-03-2039	3,557,513.63	8.43	Sweden	8.43
10,000,000.00	Sweden Government Bond 4.25% 12-03-2019	1,254,074.42	2.97	Sweden	2.97
		9,581,686.15	22.71		
	Total Bonds	37,960,477.54	89.97		
Total Transferable securities and money market instruments admitted to official exchange listing					
		37,960,477.54	89.97		
Transferable securities and money market instruments traded on another regulated market					
Bonds					
EUR					
550,000.00	Finland Government Bond 1.75% 15-04-2016	558,591.00	1.32	Finland	1.32
		558,591.00	1.32		
	Total Bonds	558,591.00	1.32		
Total Transferable securities and money market instruments traded on another regulated market					
		558,591.00	1.32		
Total Investments in Securities					
		38,519,068.54	91.30		
Cash at banks					
		2,193,011.14	5.20		
Other net assets					
		1,479,720.27	3.51		
Total net assets					
		42,191,799.95	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 1 - European Low CDS Government Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
356.62	EUR	3,050.30	NOK	9.74	10/07/2015
2,112.05	EUR	19,699.33	SEK	(25.74)	10/07/2015
43,865.59	NOK	5,086.18	EUR	(97.77)	10/07/2015
282,650.70	SEK	30,398.03	EUR	275.85	10/07/2015
				162.08	
Efficient portfolio management:					
5,082,735.86	EUR	5,302,000.00	CHF	(18,126.51)	24/09/2015
8,360,228.89	EUR	6,000,000.00	GBP	(62,380.38)	24/09/2015
8,458,180.62	EUR	74,479,000.00	NOK	12,288.52	24/09/2015
10,912,545.46	EUR	100,579,000.00	SEK	(7,398.58)	24/09/2015
11,000,000.00	SEK	1,192,998.27	EUR	1,280.72	24/09/2015
				(74,336.23)	
				(74,174.15)	

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

Nordea 1 - European Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
14,952.00	ams	590,153.95	2.78		
2,901.00	Novartis	255,749.40	1.20		
5,068.00	Pargesa Holding	307,594.02	1.45		
1,888.00	Roche Holding	478,663.29	2.25		
2,036.00	Swiss Life Holding	421,160.55	1.98		
		2,053,321.21	9.67		
EUR					
114,660.00	Abengoa	327,354.30	1.54		
3,593.00	Anheuser-Busch InBev	390,559.10	1.84		
941,189.00	Bank of Ireland	345,886.96	1.63		
4,528.00	Bayer	573,924.00	2.70		
4,586.00	BNP Paribas	251,587.96	1.18		
11,060.00	Bouygues	375,874.10	1.77		
15,594.00	BRAAS Monier Building Group	381,663.15	1.80		
55,000.00	CaixaBank	231,165.00	1.09		
11,119.00	Cie de Saint-Gobain	452,710.09	2.13		
1,514.00	Continental	320,740.90	1.51		
4,128.00	Daimler	339,445.44	1.60		
18,346.00	De' Longhi	377,377.22	1.78		
15,724.00	Deutsche Wohnen	327,326.51	1.54		
6,188.00	Dialog Semiconductor	301,046.20	1.42		
30,000.00	DIC Asset	242,970.00	1.14		
6,630.00	Fresenius	383,346.60	1.80		
11,577.00	GDF Suez	194,435.72	0.92		
4,219.00	Gemalto	342,751.56	1.61		
5,045.00	HeidelbergCement	362,079.65	1.70		
27,000.00	Infineon Technologies	302,535.00	1.42		
6,116.00	KBC Groep	368,611.32	1.74		
8,669.00	Kerry Group	577,788.85	2.72		
22,500.00	Lar Espana Real Estate Socimi	218,137.50	1.03		
20,000.00	Merlin Properties Socimi	220,200.00	1.04		
9,859.00	MorphoSys	640,736.41	3.02		
8,152.00	Nexity	290,537.28	1.37		
73,382.00	NH Hotel Group	375,715.84	1.77		
50,000.00	Nokia	306,750.00	1.44		
13,759.00	Plastic Omnium	317,832.90	1.50		
5,727.00	Porsche Automobil Holding	437,199.18	2.06		
62,500.00	Sacyr	214,250.00	1.01		
62,500.00	Sacyr	6,500.00	0.03		
13,646.00	SES	412,040.97	1.94		
11,740.00	Total	515,562.10	2.43		
24,822.00	Vib Vermoegen	399,385.98	1.88		
2,840.00	Volkswagen	593,702.00	2.80		
13,392.00	Zumtobel Group	356,562.00	1.68		
		13,076,291.79	61.56		
GBP					
32,942.00	Abcam	238,937.69	1.12		
44,919.00	ARM Holdings	662,986.01	3.12		
20,639.00	Ashtead Group	320,869.74	1.51		
36,305.00	BG Group	544,267.37	2.56		
55,650.00	BP	331,129.92	1.56		
20,373.00	British Land Co	228,816.19	1.08		
30,000.00	HSBC Holdings	241,804.25	1.14		
10,963.00	Land Securities Group	186,466.05	0.88		
16,000.00	National Grid	184,627.01	0.87		
7,874.00	Provident Financial	324,964.90	1.53		
26,556.00	Prudential	575,801.54	2.71		
		3,840,670.67	18.08		
NOK					
18,275.00	Avance Gas Holding Ltd	289,997.00	1.37		
93,500.00	Golden Ocean Group Limited	323,330.82	1.52		
27,518.00	Marine Harvest	282,974.43	1.33		
78,800.00	Nordic Semiconductor	487,626.19	2.30		
		1,383,928.44	6.52		
USD					
333,333.00	Scorpio Bulkers	494,532.83	2.33		
34,461.00	Scorpio Tankers	310,761.90	1.46		
		805,294.73	3.79		
	Total Shares	21,159,506.84	99.62		
	Total Transferable securities and money market instruments admitted to official exchange listing	21,159,506.84	99.62		
	Total Investments in Securities	21,159,506.84	99.62		
	Cash at banks	257,086.85	1.21		
	Other net liabilities	(176,325.54)	(0.83)		
	Total net assets	21,240,268.15	100.00		
				Germany	26.39
				United Kingdom	18.08
				France	13.23
				Switzerland	9.67
				Spain	7.50
				Norway	6.52
				Ireland	4.35
				Belgium	3.57
				United States	2.33
				Italy	1.78
				Austria	1.68
				Netherlands	1.61
				Monaco	1.46
				Finland	1.44
				Total	99.62
				Sector	
				Semiconductors	11.07
				Diversified Banks	6.78
				Integrated Oil & Gas	6.55
				Automobile Manufacturers	6.45
				Pharmaceuticals	6.16
				Life & Health Insurance	4.69
				Construction & Engineering	4.32
				Packaged Foods & Meats	4.05
				Diversified REIT's	4.02
				Marine	3.85
				Construction Materials	3.50
				Real Estate Operating Companies	3.42
				Life Sciences Tools & Services	3.02
				Auto Parts & Equipment	3.01
				Oil & Gas Storage & Transportation	2.83
				Building Products	2.13
				Cable & Satellite	1.94
				Brewers	1.84
				Health Care Services	1.80
				Household Appliances	1.78
				Multi-Utilities	1.78
				Hotels, Resorts & Cruise Lines	1.77
				Electrical Components & Equipment	1.68
				Application Software	1.61
				Consumer Finance	1.53
				Trading Companies & Distributors	1.51
				Multi-Sector Holdings	1.45
				Communications Equipment	1.44
				Real Estate Development	1.37
				Real Estate Management & Development	1.14
				Biotechnology	1.12
				Total	99.62

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

Nordea 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments				
Shares				Shares				
CHF				GBP				
198,730.00	Aryzta	8,717,937.21	1.92	272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019	0.00	0.00	
468,804.00	Clariant	8,644,039.57	1.91			0.00	0.00	
128,900.00	DKSH Holding	8,398,988.34	1.85					
1,109,000.00	OC Oerlikon Corp	12,194,422.61	2.69					
58,550.00	Sunrise Communications Group	4,368,900.23	0.96					
66,536.00	Tecan Group	7,130,912.25	1.57					
289,472.00	Temenos Group	8,617,721.69	1.90					
		58,072,921.90	12.80					
EUR				Total Shares				
1,201,311.00	Altran Technologies	11,571,027.55	2.55			0.00	0.00	
1,410,266.00	Altri SGPS	4,611,569.82	1.02					
1,306,186.00	Amplifon	9,143,302.00	2.02					
712,000.00	Atresmedia Corp de Medios de Comunicacion	9,932,400.00	2.19					
57,396.00	Bertrandt	6,778,467.60	1.49					
250,685.00	Bolsas y Mercados Espanoles SHMSF	9,035,940.83	1.99					
732,900.00	BUWOG	12,741,466.50	2.81					
360,685.00	De' Longhi	7,419,290.45	1.64					
297,372.00	DiaSorin	12,174,409.68	2.68					
117,666.00	Euler Hermes	10,727,609.22	2.37					
65,966.00	Faiveley Transport	4,439,511.80	0.98					
266,743.00	Gerry Weber International	5,514,378.04	1.22					
297,393.00	KION Group	12,649,611.26	2.79					
1,032,000.00	Mediobanca	9,112,560.00	2.01					
587,000.00	Merlin Properties Socimi	6,462,870.00	1.42					
502,000.00	Metso	12,359,240.00	2.73					
873,332.00	NOS SGPS	6,287,990.40	1.39					
242,101.00	Orpea	15,293,520.17	3.37					
101,018.00	Publicis Groupe	6,749,012.58	1.49					
192,014.00	Rubis SCA	11,893,347.16	2.62					
348,455.00	SES	10,521,598.73	2.32					
40,971.00	Sipef	1,937,108.88	0.43					
23,596.00	Societe BIC	3,430,858.40	0.76					
166,200.00	Teleperformance	10,628,490.00	2.34					
351,427.00	TKH Group	13,313,811.90	2.94					
40,350.00	Viscofan	2,182,935.00	0.48					
421,357.00	Aalberts Industries	11,254,445.47	2.48					
		238,166,773.44	52.51					
GBP				Total Other transferable securities and money market instruments				
2,851,500.00	Auto Trader Group	12,209,229.68	2.69			0.00	0.00	
263,781.00	Dignity	8,020,196.68	1.77					
1,267,259.00	esure Group	4,519,296.55	1.00					
1,154,104.00	Greene King	13,724,619.03	3.03					
2,546,956.00	HellermannTyton Group	12,280,061.77	2.71					
705,738.00	Hunting	6,125,837.23	1.35					
361,618.00	IMI	5,718,571.44	1.26					
444,468.00	Oxford Instruments	6,154,059.89	1.36					
2,103,984.00	Paragon Group of Cos	12,270,742.90	2.71					
41,197.00	Poundland Group	186,121.46	0.04					
891,128.00	RELX	13,064,999.19	2.88					
1,039,910.00	Rotork	3,381,087.24	0.75					
1,066,691.00	St James's Place	13,644,732.07	3.01					
1,257,795.00	Stock Spirits Group	3,376,977.91	0.74					
3,523,393.00	Taylor Wimpey	9,276,493.69	2.05					
653,734.00	Telecity Group	9,446,679.39	2.08					
		133,399,706.12	29.41					
NOK				Total Investments in Securities				
1,277,426.00	Petroleum Geo-Services	6,133,565.51	1.35			443,038,058.18	97.68	
439,306.00	Tomra Systems	3,560,523.92	0.79					
		9,694,089.43	2.14					
SEK				Cash at banks				
448,000.00	Com Hem	3,704,567.29	0.82			8,463,237.85	1.87	
		3,704,567.29	0.82					
	Total Shares	443,038,058.18	97.68					
	Total Transferable securities and money market instruments admitted to official exchange listing	443,038,058.18	97.68			2,036,314.54	0.45	
						Total net assets	453,537,610.57	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 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	29.41	Industrial Machinery	9.90
France	18.80	Research and Consulting Services	5.69
Switzerland	12.80	Electrical Components & Equipment	5.64
Italy	8.35	Internet Software & Services	4.77
Spain	6.09	Construction & Farm Machinery & Heavy Trucks	3.77
Germany	5.50	Cable & Satellite	3.71
Netherlands	5.42	Health Care Facilities	3.37
Austria	2.81	Property & Casualty Insurance	3.36
Finland	2.73	Restaurants	3.03
Portugal	2.40	Life & Health Insurance	3.01
Norway	2.14	Publishing	2.88
Sweden	0.82	Real Estate Operating Companies	2.81
Belgium	0.43	Thrifts & Mortgage Finance	2.71
Total	97.68	Oil & Gas Equipment & Services	2.70
		Health Care Equipment	2.68
		Gas Utilities	2.62
		IT Consulting & Other Services	2.55
		Packaged Foods & Meats	2.40
		Broadcasting & Cable TV	2.19
		Homebuilding	2.05
		Health Care Distributors	2.02
		Investment Banking & Brokerage	2.01
		Specialized Finance	1.99
		Specialty Chemicals	1.91
		Application Software	1.90
		Specialized Consumer Services	1.77
		Household Appliances	1.64
		Life Sciences Tools & Services	1.57
		Advertising	1.49
		Diversified REIT's	1.42
		Electronic Equipment Manufacturers	1.36
		Apparel, Accessories & Luxury Goods	1.22
		Paper Products	1.02
		Integrated Telecommunication Services	0.96
		Alternative Carriers	0.82
		Environmental & Facilities Services	0.79
		Office Services & Supplies	0.76
		Distillers & Vintners	0.74
		Agricultural Products	0.43
		General Merchandise Stores	0.04
		Total	97.68

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

Nordea 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
1,593,036.00	ABB	30,153,409.35	1.96
573,479.00	Cie Financiere Richemont	42,076,062.04	2.74
507,659.00	Novartis	44,754,733.99	2.91
56,254.00	Swatch Group	19,772,368.83	1.29
503,221.00	Swiss Re	40,086,612.30	2.61
923,310.00	UBS Group	17,662,862.26	1.15
		194,506,048.77	12.65
DKK			
32,432.00	A.P. Moller - Mærsk B	53,036,083.78	3.45
2,370,633.00	Danske Bank	62,694,478.88	4.08
1,256,364.00	NKT Holding	64,818,843.89	4.21
1,462,202.00	Novo Nordisk B	71,283,425.38	4.64
		251,832,831.93	16.38
EUR			
277,816.00	Allianz	39,033,148.00	2.54
1,833,925.00	Amer Sports	42,968,862.75	2.79
5,059,749.00	Anima Holding	40,402,095.77	2.63
303,551.00	Banca Generali	9,668,099.35	0.63
30,647,315.00	Banca Popolare di Milano Scarl	28,946,389.02	1.88
719,239.00	Deutsche Boerse	53,712,768.52	3.49
1,065,893.00	DiaSorin	43,637,659.42	2.84
4,825,817.00	Infineon Technologies	54,073,279.49	3.52
1,463,983.00	Koninklijke Philips	33,627,689.51	2.19
16,038,545.00	Liberbank	10,585,439.70	0.69
246,508.00	LVMH Moet Hennessy Louis Vuitton	39,231,748.20	2.55
811,414.00	Oesterreichische Post	33,405,914.38	2.17
2,549,885.00	Pirelli & C.	38,809,249.70	2.52
885,183.00	Recordati	16,685,699.55	1.09
743,518.00	SAP	46,663,189.68	3.03
379,685.00	Software	9,380,117.93	0.61
1,185,011.00	Unilever	44,431,987.45	2.89
		585,263,338.42	38.06
GBP			
1,066,980.00	Bellway	35,545,908.11	2.31
1,626,243.00	Burberry Group	36,095,458.20	2.35
7,910,923.00	Cobham	29,512,980.09	1.92
2,984,769.00	De La Rue	21,985,026.90	1.43
1,547,653.00	Hunting	13,433,696.89	0.87
312,206.00	Rio Tinto	11,605,658.99	0.75
7,982,264.00	Senior	32,539,365.04	2.12
14,440,929.00	Taylor Wimpey	38,020,506.58	2.47
480,349.00	Weir Group	11,462,444.51	0.75
		230,201,045.31	14.97
SEK			
758,294.00	Akelius Residential Pref	24,892,441.84	1.62
1,507,554.00	Atlas Copco B	33,782,939.53	2.20
9,319,119.00	Husqvarna B	63,105,025.94	4.10
3,523,586.00	Sandvik	35,140,253.46	2.29
		156,920,660.77	10.20
	Total Shares	1,418,723,925.20	92.25
	Total Transferable securities and money market instruments admitted to official exchange listing	1,418,723,925.20	92.25
	Total Investments in Securities	1,418,723,925.20	92.25
	Cash at banks	131,576,312.39	8.56
	Other net liabilities	(12,463,071.76)	(0.81)
	Total net assets	1,537,837,165.83	100.00

Country	
Denmark	16.38
United Kingdom	14.97
Germany	13.19
Switzerland	12.65
Italy	11.58
Sweden	10.20
Netherlands	5.08
Finland	2.79
France	2.55
Austria	2.17
Spain	0.69
Total	92.25
Sector	
Industrial Machinery	9.44
Apparel, Accessories & Luxury Goods	8.92
Pharmaceuticals	8.63
Diversified Banks	6.65
Homebuilding	4.78
Household Appliances	4.10
Aerospace & Defense	4.04
Semiconductors	3.52
Specialized Finance	3.49
Marine	3.45
Asset Management & Custody Banks	3.26
Application Software	3.03
Personal Products	2.89
Health Care Equipment	2.84
Leisure Products	2.79
Reinsurance	2.61
Multi-line Insurance	2.54
Tires & Rubber	2.52
Industrial Conglomerates	2.19
Air Freight & Logistics	2.17
Heavy Electrical Equipment	1.96
Real Estate Operating Companies	1.62
Commercial Printing	1.43
Diversified Capital Markets	1.15
Oil & Gas Equipment & Services	0.87
Diversified Metals & Mining	0.75
Systems Software	0.61
Total	92.25

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

Nordea 1 - European Value Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
1,795,798.57	CHF	1,739,208.52	EUR	(11,934.54)	14/09/2015
159,328.73	EUR	166,129.14	CHF	(461.29)	14/09/2015
1,938,154.81	EUR	2,174,955.94	USD	(4,552.87)	14/09/2015
20,566,889.42	USD	18,802,006.83	EUR	(431,338.99)	14/09/2015
				(448,287.69)	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
3,400,000.00	Australia Government Bond 3.25% 21-04-2025	2,375,839.19	0.34	1,800,000.00	Finland Government Bond 0.375% 15-09-2020	1,806,318.00	0.26
36,700,000.00	Australia Government Bond 5.75% 15-05-2021	29,673,005.01	4.21	400,000.00	Finland Government Bond 0.75% 15-04-2031	355,328.00	0.05
		32,048,844.20	4.55	1,600,000.00	Finland Government Bond 2.75% 04-07-2028	1,868,128.00	0.27
CAD							
3,800,000.00	Canadian Government Bond 2.25% 01-06-2025	2,864,787.63	0.41	600,000.00	FMS Wertmanagement AoeR 1.125% 03-09-2018	620,634.60	0.09
		2,864,787.63	0.41	600,000.00	France Government Bond OAT 0.5% 25-05-2025	559,668.00	0.08
DKK							
33,500,000.00	1,00 Realkredit Danmark 2020-Apr T RT	4,524,502.70	0.64	620,000.00	France Government Bond OAT 2.1% 25-07-2023	825,175.07	0.12
80,000,000.00	2,00 BRFKredit jan-2016 E-F18	10,845,852.75	1.54	1,950,000.00	France Government Bond OAT 2.25% 25-10-2022	2,155,881.00	0.31
50,000,000.00	2,00 Nykredit 2016-H IT	6,779,998.38	0.96	3,350,000.00	France Government Bond OAT 3% 25-04-2022	3,871,729.00	0.55
2,700,000.00	2,00 Nykredit 2018-Apr H	379,597.47	0.05	1,300,000.00	France Government Bond OAT 3.25% 25-10-2021	1,515,566.00	0.22
3,000,000.00	2,00 Realkredit Danmark 2019-Apr T	424,187.71	0.06	4,850,000.00	France Government Bond OAT 3.5% 25-04-2020	5,586,812.00	0.79
		22,954,139.01	3.26	300,000.00	France Government Bond OAT 4.25% 25-10-2017	330,381.00	0.05
EUR							
1,500,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	1,646,895.00	0.23	2,100,000.00	France Government Bond OAT 4.25% 25-10-2023	2,657,865.00	0.38
400,000.00	Abbey National Treasury Serv 0.25% 21-04-2022	384,684.00	0.05	100,000.00	France Government Bond OAT 4.5% 25-04-2041	147,233.00	0.02
200,000.00	Austria Government Bond 1.2% 20-10-2025	200,356.00	0.03	900,000.00	France Government Bond OAT 5.5% 25-04-2029	1,331,541.00	0.19
2,000,000.00	Autonomous Community of Madr 2.08% 12-03-2030	1,690,740.00	0.24	1,200,000.00	France Government Bond OAT 5.75% 25-10-2032	1,902,684.00	0.27
100,000.00	Banca Carige SpA 6.75% 20-03-2017	109,162.50	0.02	4,000,000.00	HSBC SFH France SA 0.375% 11-03-2022	3,921,680.00	0.56
4,500,000.00	Banco Popolare SC 0.75% 31-03-2022	4,417,875.00	0.63	7,000,000.00	IM Cedulas 5 Fondo de Titula 3.5% 15-06-2020	7,772,100.00	1.10
2,300,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	2,288,960.00	0.33	1,500,000.00	Instituto de Credito Oficial 4.875% 30-07-2017	1,631,115.00	0.23
3,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	2,882,670.00	0.41	800,000.00	Ireland Government Bond 0.8% 15-03-2022	789,648.00	0.11
500,000.00	Belgium Government Bond 3.75% 28-09-2020	588,275.00	0.08	350,000.00	Ireland Government Bond 3.4% 18-03-2024	403,308.50	0.06
600,000.00	Belgium Government Bond 4.25% 28-09-2022	747,360.00	0.11	600,000.00	Ireland Government Bond 4.5% 18-04-2020	708,330.00	0.10
900,000.00	Belgium Government Bond 5% 28-03-2035	1,356,138.00	0.19	2,500,000.00	Ireland Government Bond 5% 18-10-2020	3,048,975.00	0.43
400,000.00	BPCE SFH SA 1.5% 28-02-2018	414,532.00	0.06	1,500,000.00	Ireland Government Bond 5.4% 13-03-2025	1,996,605.00	0.28
300,000.00	BPCE SFH SA 1.5% 30-01-2020	315,417.00	0.04	500,000.00	Italy Buoni Poliennali Del T 0.7% 01-05-2020	488,250.00	0.07
200,000.00	Bundesobligation 0.5% 23-02-2018	203,664.00	0.03	500,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	465,095.00	0.07
2,100,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	2,039,856.00	0.29	3,050,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	3,139,517.50	0.45
100,000.00	Bundesrepublik Deutschland 1% 15-08-2024	102,172.00	0.01	1,700,000.00	Italy Buoni Poliennali Del T 2.5% 01-12-2024	1,735,377.00	0.25
600,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	643,746.00	0.09	6,100,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	6,663,579.00	0.95
4,180,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	4,465,828.40	0.63	2,200,000.00	Italy Buoni Poliennali Del T 4% 01-02-2017	2,325,290.00	0.33
3,350,000.00	Bundesrepublik Deutschland 2% 04-01-2022	3,707,880.50	0.53	2,300,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	2,578,760.00	0.37
17,800,000.00	Bundesrepublik Deutschland 2.5% 04-01-2021	20,041,376.00	2.85	2,050,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	2,339,480.50	0.33
1,550,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	2,111,115.50	0.30	3,600,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	4,401,540.00	0.63
600,000.00	Bundesrepublik Deutschland 4% 04-01-2037	870,444.00	0.12	1,350,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	1,701,904.50	0.24
1,800,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	2,590,380.00	0.37	600,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	770,646.00	0.11
200,000.00	Caisse Centrale du Credit Im 0.25% 25-11-2018	200,448.00	0.03	550,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	705,809.50	0.10
3,000,000.00	Caja Rural de Navarra 0.5% 16-03-2022	2,921,130.00	0.41	350,000.00	Italy Buoni Poliennali Del T 5.5% 01-09-2022	434,192.50	0.06
500,000.00	Caja Rural de Navarra 2.875% 11-06-2018	536,875.00	0.08	2,150,000.00	Italy Buoni Poliennali Del T 5.5% 01-11-2022	2,669,977.50	0.38
2,000,000.00	Cajas Rurales Unidas SCC 3.375% 16-05-2016	2,050,200.00	0.29	300,000.00	KBC Bank NV 0.125% 28-04-2021	291,354.00	0.04
500,000.00	CIF Euromortgage SA 3.5% 17-06-2020	573,890.00	0.08	1,000,000.00	Kommunalkredit Austria AG 1.625% 19-02-2021	1,031,250.00	0.15
700,000.00	Credit Mutuel - CIC Home Loa 0.5% 21-01-2022	691,481.00	0.10	200,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	223,606.00	0.03
3,000,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	3,251,640.00	0.46	200,000.00	Nationwide Building Society 0.75% 29-10-2021	199,928.00	0.03
500,000.00	Dexia Credit Local SA 0.25% 19-03-2020	493,420.00	0.07	1,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	997,160.00	0.14
500,000.00	DNB Boligkredit AS 1.125% 12-11-2018	514,455.00	0.07				
200,000.00	Eika Boligkredit AS 2.125% 30-01-2023	217,717.00	0.03				
1,500,000.00	European Financial Stability 1.25% 05-02-2018	1,547,655.00	0.22				
1,200,000.00	FADE - Fondo de Amortizacion 4% 17-12-2015	1,219,440.00	0.17				

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	USD		
128,600.00	iShares J.P. Morgan \$ EM Bond UCITS ETF	12,480,716.80	1.77
		12,480,716.80	1.77
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	34,334,024.98	4.88
	Total Investments in Securities	668,900,532.89	95.01
	Cash at banks	36,406,805.89	5.17
	Other net liabilities	(1,278,295.83)	(0.18)
	Total net assets	704,029,042.95	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
United States	29.42
United Kingdom	20.97
Spain	7.95
Germany	5.71
Italy	5.11
Australia	4.55
France	4.51
Ireland	3.81
Denmark	3.26
Canada	2.42
Emerging Markets	1.77
Netherlands	1.43
Belgium	0.83
Europe	0.61
Portugal	0.58
Finland	0.57
Switzerland	0.48
Luxembourg	0.28
Supranational	0.22
Austria	0.17
Sweden	0.14
Norway	0.10
Poland	0.06
Slovakia	0.03
Slovenia	0.01
Total	95.01
Sector	
Government Bonds	79.78
Open Bond Funds	4.88
Corporate Debt	4.76
Mortgage Bonds	4.05
Callable Mortgage Bonds	1.54
Total	95.01

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

Nordea 1 - Flexible Fixed Income Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
6,513,604.25	CHF	6,242,094.07	EUR	14,161.23	10/07/2015
233,658.56	EUR	262,174.33	USD	(641.91)	10/07/2015
46,123.13	SEK	4,999.96	EUR	5.43	10/07/2015
1,233,359.65	USD	1,126,272.91	EUR	(24,042.30)	10/07/2015
				(10,517.55)	
Efficient portfolio management:					
2,718,335,920.00	CLP	4,386,000.00	USD	(140,318.63)	24/08/2015
1,029,457,000.00	DKK	138,172,200.70	EUR	(64,624.27)	24/08/2015
31,484,881.63	EUR	45,969,000.00	AUD	5,754.31	24/08/2015
16,049,350.54	EUR	22,218,000.00	CAD	35,709.77	24/08/2015
160,727,601.11	EUR	1,198,141,000.00	DKK	(9,909.67)	24/08/2015
171,641,986.40	EUR	123,098,000.00	GBP	(1,248,089.52)	24/08/2015
263,669,170.29	EUR	293,372,000.00	USD	1,574,953.35	24/08/2015
20,052,000.00	GBP	28,179,106.87	EUR	(16,261.19)	24/08/2015
250,469,190.00	INR	3,859,080.78	USD	39,113.18	24/08/2015
7,277.53	USD	4,426,850.00	CLP	349.00	24/08/2015
54,891,000.00	USD	48,929,152.19	EUR	109,684.73	24/08/2015
239,000.00	EUR	2,195,019.86	SEK	699.01	11/09/2015
3,493,831,367.00	JPY	25,025,084.50	EUR	469,118.31	11/09/2015
161,004,124.00	JPY	10,660,000.00	SEK	1,753.11	11/09/2015
6,749,196.43	NZD	4,237,831.34	EUR	(191,176.22)	11/09/2015
108,904,435.04	SEK	11,669,991.97	EUR	153,163.13	11/09/2015
6,292,000.00	SEK	93,134,265.00	JPY	3,495.10	11/09/2015
13,003,954.11	TRY	4,109,874.25	EUR	130,912.94	11/09/2015
8,241,868.85	USD	7,316,031.85	EUR	45,956.80	11/09/2015
46,633,101.91	ZAR	3,287,096.97	EUR	80,005.63	11/09/2015
				996,072.87	
				985,555.32	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 9/2015	10/09/2015	EUR	(136.00)	(20,062,720.00)	108,800.00	44,766.31
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(770.00)	(99,707,300.00)	(30,800.00)	(505,850.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(812.00)	(123,066,720.00)	170,520.00	(1,539,300.00)
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	(544.00)	(60,530,880.00)	(2,720.00)	(46,150.00)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(620.00)	(78,042,500.00)	181,819.21	477,696.35
					427,619.21	(1,568,837.34)

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
CDX.EM.CDSI 20-06-2020 S23 V1	Sell	1.00%	(1,500,000.00)	USD	(125,265.96)	36.95	(125,229.01)	1,340,602.38	20/06/2020
CDX.EM.CDSI 20-06-2020 S23 V1	Sell	1.00%	(27,850,000.00)	USD	(2,658,889.72)	333,804.37	(2,325,085.35)	24,890,517.47	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Buy	5.00%	3,465,000.00	USD	(221,709.32)	40,028.02	(181,681.30)	3,290,155.15	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Sell	5.00%	(2,772,000.00)	USD	158,972.23	(13,627.18)	145,345.05	2,632,124.12	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Buy	5.00%	4,653,000.00	USD	(228,148.84)	(15,823.20)	(243,972.04)	4,418,208.35	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Sell	5.00%	(1,980,000.00)	USD	102,354.08	1,463.81	103,817.89	1,880,088.66	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Sell	5.00%	(1,089,000.00)	USD	80,266.99	(23,167.15)	57,099.84	1,034,048.76	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Buy	5.00%	14,355,000.00	USD	(921,917.04)	169,237.32	(752,679.72)	13,630,642.77	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Sell	5.00%	(41,035,500.00)	USD	2,634,926.93	(483,301.13)	2,151,625.80	38,964,837.45	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(4,600,000.00)	USD	60,405.95	(5,650.68)	54,755.27	4,169,723.84	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(4,700,000.00)	USD	64,665.22	(8,719.62)	55,945.60	4,260,370.01	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(2,400,000.00)	USD	35,226.33	(6,658.36)	28,567.97	2,175,508.09	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(4,200,000.00)	USD	71,040.81	(21,046.87)	49,993.94	3,807,139.15	20/06/2020
Chile Government Internation 3.8750% 2020-08-05	Sell	1.00%	(100,000.00)	USD	964.10	(462.35)	501.75	96,746.80	20/09/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,150,000.00)	USD	(27,957.07)	(7,994.20)	(35,951.27)	1,639,333.27	20/09/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(150,000.00)	USD	(3,646.58)	(1,042.71)	(4,689.29)	213,826.08	20/09/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(850,000.00)	USD	(20,836.64)	(1,766.81)	(22,603.45)	826,351.33	20/06/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(850,000.00)	USD	(20,836.64)	(1,766.81)	(22,603.45)	826,351.33	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(2,100,000.00)	EUR	31,375.78	(8,265.60)	23,110.18	2,125,263.00	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(1,500,000.00)	EUR	24,237.45	(7,730.18)	16,507.27	1,518,045.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,400,000.00)	EUR	101,691.56	(1,647.30)	100,044.26	1,505,448.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,300,000.00)	EUR	115,517.44	(22,619.19)	92,898.25	1,397,916.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	2,300,000.00	EUR	(249,609.76)	85,251.33	(164,358.43)	2,473,236.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(23,725,000.00)	EUR	2,574,778.95	(879,385.96)	1,695,392.99	25,511,967.00	20/06/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(450,000.00)	USD	(7,677.02)	2,006.28	(5,670.74)	414,604.08	20/06/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(950,000.00)	USD	(16,207.04)	4,235.48	(11,971.56)	875,275.27	20/06/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,000,000.00)	USD	(15,035.03)	(3,032.84)	(18,067.87)	1,349,539.73	20/09/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(50,000.00)	USD	(751.75)	(151.64)	(903.39)	67,476.99	20/09/2020
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(900,000.00)	USD	4,536.87	(508.91)	4,027.96	1,286,761.10	20/06/2020
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	252.05	(28.28)	223.77	71,486.73	20/06/2020
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(1,350,000.00)	USD	(133,327.67)	704.77	(132,622.90)	1,414,791.31	20/09/2020
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(200,000.00)	USD	(19,750.51)	102.68	(19,647.83)	209,598.71	20/09/2020
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(500,000.00)	USD	(72,202.69)	25,649.46	(46,553.23)	523,996.78	20/06/2020
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(350,000.00)	USD	(50,541.87)	17,954.60	(32,587.27)	366,797.75	20/06/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,000,000.00)	USD	(43,632.06)	(3,926.10)	(47,558.16)	976,405.40	20/09/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(350,000.00)	USD	(15,271.22)	(1,374.14)	(16,645.36)	341,741.89	20/09/2020
					1,207,998.31	(839,222.14)	368,776.17	152,526,925.75	
Counterparty: Bnp Paribas London Branch									
Brazilian Government Interna 12.2500% 2030-03-06	Sell	1.00%	(950,000.00)	USD	(81,873.72)	20,852.24	(61,021.48)	1,469,914.65	20/06/2020
Brazilian Government Interna 12.2500% 2030-03-06	Sell	1.00%	(750,000.00)	USD	(64,313.36)	16,138.51	(48,174.85)	1,160,458.93	20/06/2020
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(1,400,000.00)	USD	(81,432.00)	(15,957.18)	(97,389.18)	1,251,228.89	20/09/2020
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(350,000.00)	USD	(20,316.91)	(4,030.39)	(24,347.30)	312,807.22	20/09/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Buy	5.00%	4,752,000.00	USD	(240,141.18)	(9,021.76)	(249,162.94)	4,512,212.78	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V1	Sell	5.00%	(2,079,000.00)	USD	135,558.38	(26,549.59)	109,008.79	1,974,093.09	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V2	Sell	5.00%	(1,485,000.00)	USD	93,003.49	(15,140.07)	77,863.42	1,410,066.49	20/06/2020
CDX.NA.HY 20-JUN-2020 S24 V2	Buy	5.00%	693,000.00	USD	(43,362.83)	7,026.57	(36,336.26)	658,031.03	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(4,600,000.00)	USD	70,005.86	(15,250.59)	54,755.27	4,169,723.84	20/06/2020
CDX.NA.IG 100 20-06-2020 S24 V1	Sell	1.00%	(11,575,000.00)	USD	202,712.10	(64,931.18)	137,780.92	10,492,294.22	20/06/2020

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Chile Government Internation 3.8750% 2020-08-05	Sell	1.00%	(1,550,000.00)	USD	7,788.88	1,894.32	9,683.20	1,499,575.48	20/06/2020
CHINA 7.5 28Oct27	Sell	1.00%	(1,150,000.00)	USD	5,480.48	(2,277.40)	3,203.08	1,462,542.23	20/09/2020
CHINA 7.5 28Oct27	Sell	1.00%	(850,000.00)	USD	3,085.79	765.97	3,851.76	1,081,009.47	20/06/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(700,000.00)	USD	(20,216.40)	603.77	(19,612.63)	997,855.04	20/06/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(850,000.00)	USD	(24,548.48)	733.15	(23,815.33)	1,211,681.12	20/06/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(1,350,000.00)	USD	(38,452.13)	(3,261.11)	(41,713.24)	1,312,440.34	20/09/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(250,000.00)	USD	(7,120.76)	(603.91)	(7,724.67)	243,044.51	20/09/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(2,500,000.00)	EUR	29,268.59	(1,756.48)	27,512.11	2,530,075.00	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(6,050,000.00)	EUR	134,956.60	(68,377.27)	66,579.33	6,122,781.50	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	7,200,000.00	EUR	(662,587.18)	148,073.81	(514,513.37)	7,742,304.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,400,000.00)	EUR	116,908.27	(16,864.01)	100,044.26	1,505,448.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,000,000.00)	EUR	92,366.45	(20,906.26)	71,460.19	1,075,320.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	5,500,000.00	EUR	(618,791.69)	225,760.65	(393,031.04)	5,914,260.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	850,000.00	EUR	(92,466.43)	31,725.27	(60,741.16)	914,022.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(5,300,000.00)	EUR	576,557.70	(197,818.70)	378,739.00	5,699,196.00	20/06/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,400,000.00)	USD	(13,889.26)	(6,108.99)	(19,998.25)	1,407,006.88	20/09/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(350,000.00)	USD	(3,472.32)	(1,527.24)	(4,999.56)	351,751.72	20/09/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(800,000.00)	USD	(10,932.84)	1,382.67	(9,550.17)	804,003.93	20/06/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(950,000.00)	USD	(12,982.75)	1,641.94	(11,340.81)	954,754.67	20/06/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(700,000.00)	USD	(8,347.90)	(2,845.37)	(11,193.27)	644,939.67	20/09/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(350,000.00)	USD	(4,173.95)	(1,422.69)	(5,596.64)	322,469.84	20/09/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(450,000.00)	USD	(8,372.94)	1,398.14	(6,974.80)	607,292.88	20/06/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(200,000.00)	USD	(3,721.31)	621.39	(3,099.92)	269,907.95	20/06/2020
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,450,000.00)	USD	7,538.96	(3,561.88)	3,977.08	2,073,115.11	20/09/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(650,000.00)	USD	(31,954.81)	3,966.61	(27,988.20)	634,663.51	20/06/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(950,000.00)	USD	(46,702.91)	5,797.07	(40,905.84)	927,585.13	20/06/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,500,000.00)	USD	(78,404.06)	(1,257.35)	(79,661.41)	2,259,692.56	20/09/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(350,000.00)	USD	(18,294.28)	(293.39)	(18,587.67)	527,261.60	20/09/2020
					(761,640.85)	(11,380.73)	(773,021.58)	78,506,831.26	

Counterparty: Morgan Stanley And Co. International

CDX.NAHY 20-JUN-2020 S24 V1	Buy	5.00%	1,188,000.00	USD	(69,687.09)	7,396.36	(62,290.73)	1,128,053.20	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V1	Buy	5.00%	4,554,000.00	USD	(267,133.85)	28,352.71	(238,781.14)	4,324,203.91	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(1,980,000.00)	USD	108,541.12	(4,723.23)	103,817.89	1,880,088.66	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(1,980,000.00)	USD	112,183.14	(8,365.25)	103,817.89	1,880,088.66	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(3,168,000.00)	USD	203,332.55	(37,223.92)	166,108.63	3,008,141.85	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V2	Sell	5.00%	(891,000.00)	USD	57,699.22	(10,981.16)	46,718.06	846,039.90	20/06/2020
CDX.NAIG 100 20-06-2020 S24 V1	Sell	1.00%	(4,300,000.00)	USD	61,134.69	(9,950.42)	51,184.27	3,897,785.32	20/06/2020
CDX.NAIG 100 20-06-2020 S24 V1	Sell	1.00%	(12,800,000.00)	USD	220,097.91	(67,735.43)	152,362.48	11,602,709.80	20/06/2020
CDX.NAIG 100 20-06-2020 S24 V1	Sell	1.00%	(14,500,000.00)	USD	245,435.85	(72,837.73)	172,598.12	13,143,694.70	20/06/2020
CDX.NAIG 100 20-06-2020 S24 V1	Sell	1.00%	(1,200,000.00)	USD	19,155.66	(4,871.67)	14,283.99	1,087,754.04	20/06/2020
CDX.NAIG 100 20-06-2020 S24 V1	Sell	1.00%	(1,300,000.00)	USD	24,388.16	(8,913.84)	15,474.32	1,178,400.21	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(2,500,000.00)	EUR	32,068.28	(4,556.17)	27,512.11	2,530,075.00	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(2,900,000.00)	EUR	66,999.73	(35,085.67)	31,914.06	2,934,887.00	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(1,200,000.00)	EUR	24,097.12	(10,891.30)	13,205.82	1,214,436.00	20/06/2020
ITRAXX EUROPE 20-06-2020 S23 V1	Sell	1.00%	(7,100,000.00)	EUR	155,298.07	(77,163.66)	78,134.41	7,185,413.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	4,000,000.00	EUR	(321,137.42)	35,296.66	(285,840.76)	4,301,280.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,400,000.00)	EUR	110,900.58	(10,856.32)	100,044.26	1,505,448.00	20/06/2020

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(2,700,000.00)	EUR	306,045.61	(113,103.10)	192,942.51	2,903,364.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	7,900,000.00	EUR	(895,466.78)	330,931.28	(564,535.50)	8,495,028.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	1,100,000.00	EUR	(115,978.05)	37,371.84	(78,606.21)	1,182,852.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(700,000.00)	EUR	73,804.22	(23,782.09)	50,022.13	752,724.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,200,000.00)	EUR	127,642.96	(41,890.74)	85,752.22	1,290,384.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(1,100,000.00)	EUR	113,583.71	(34,977.50)	78,606.21	1,182,852.00	20/06/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(900,000.00)	USD	(43,476.84)	(85.91)	(43,562.75)	1,355,815.53	20/06/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(950,000.00)	USD	(45,892.22)	(90.69)	(45,982.91)	1,431,138.62	20/06/2020
					303,636.33	(138,736.95)	164,899.38	82,242,657.42	
					749,993.79	(989,339.82)	(239,346.03)	313,276,414.42	

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 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing								
Bonds								
AUD				JPY				
600,000.00	Australia Government Bond 3.25% 21-04-2025	419,265.74	1.24	120,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	872,499.47	2.59	
		419,265.74	1.24	100,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	770,824.06	2.29	
630,000.00	Canadian Government Bond 2.25% 01-06-2025	474,951.63	1.41	60,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	464,202.34	1.38	
		474,951.63	1.41	120,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,046,118.27	3.10	
EUR				100,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	882,260.77	2.62	
100,000.00	Belgium Government Bond 4.5% 28-03-2026	131,962.00	0.39	20,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	161,821.16	0.48	
150,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	160,257.00	0.48	20,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	161,794.88	0.48	
150,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	231,753.00	0.69	100,000,000.00	Japan Government Twenty Year 2% 21-03-2022	817,331.44	2.43	
150,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	238,206.00	0.71	20,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	171,083.22	0.51	
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	199,732.00	0.59	20,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	173,242.18	0.51	
100,000.00	Finland Government Bond 0.75% 15-04-2031	88,832.00	0.26	100,000,000.00	Japan Government Two Year Bo 0.1% 15-05-2017	731,177.47	2.17	
175,000.00	France Government Bond OAT 0.5% 25-05-2025	163,236.50	0.48			6,252,355.26	18.55	
200,000.00	France Government Bond OAT 3.5% 25-04-2026	243,394.00	0.72	USD				
100,000.00	France Government Bond OAT 4.5% 25-04-2041	147,233.00	0.44	500,000.00	ING Bank NV 2.625% 05-12-2022	445,821.34	1.32	
200,000.00	HSBC SFH France SA 0.375% 11-03-2022	196,084.00	0.58	300,000.00	Instituto de Credito Oficial 1.125% 01-04-2016	268,423.45	0.80	
100,000.00	Instituto de Credito Oficial 0.5% 15-12-2017	99,571.00	0.30	200,000.00	Inter-American Development B 1.5% 25-09-2018	180,039.32	0.53	
250,000.00	Ireland Government Bond 0.8% 15-03-2022	246,765.00	0.73	500,000.00	International Bank for Recon 2.5% 25-11-2024	444,895.43	1.32	
150,000.00	Ireland Government Bond 5.4% 13-03-2025	199,660.50	0.59	300,000.00	Japan International Cooperat 1.875% 13-11-2019	268,029.32	0.80	
300,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	301,254.00	0.89	500,000.00	Korea Development Bank/The 3% 17-03-2019	459,207.70	1.36	
200,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	205,870.00	0.61	800,000.00	United States Treasury Note/ 0.75% 31-12-2017	712,977.03	2.12	
200,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	227,164.00	0.67	950,000.00	United States Treasury Note/ 1.625% 15-11-2022	818,535.51	2.43	
300,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	329,937.00	0.98	2,000,000.00	United States Treasury Note/ 1.875% 30-06-2020	1,805,204.94	5.36	
160,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	191,966.40	0.57	350,000.00	United States Treasury Note/ 2.375% 15-08-2024	313,515.92	0.93	
550,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	672,457.50	2.00	1,150,000.00	United States Treasury Note/ 2.75% 15-02-2019	1,081,112.03	3.21	
150,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	208,422.00	0.62	1,160,000.00	United States Treasury Note/ 3.125% 15-05-2021	1,106,711.95	3.28	
100,000.00	Netherlands Government Bond 2.25% 15-07-2022	111,313.00	0.33	1,000,000.00	United States Treasury Note/ 3.75% 15-11-2043	999,726.34	2.97	
100,000.00	Netherlands Government Bond 4% 15-01-2037	143,861.00	0.43	730,000.00	United States Treasury Note/ 4.5% 15-05-2017	699,345.15	2.08	
300,000.00	Propertize BV FRN 10-03-2017	300,183.00	0.89	800,000.00	United States Treasury Note/ 4.5% 15-08-2039	890,606.85	2.64	
100,000.00	Spain Government Bond 0.5% 31-10-2017	99,958.00	0.30	150,000.00	United States Treasury Note/ 5.25% 15-02-2029	174,404.00	0.52	
350,000.00	Spain Government Bond 1.4% 31-01-2020	355,005.00	1.05	150,000.00	United States Treasury Note/ 5.25% 15-11-2028	174,215.47	0.52	
400,000.00	Spain Government Bond 1.6% 30-04-2025	376,308.00	1.12	350,000.00	United States Treasury Note/ 6% 15-02-2026	418,672.92	1.24	
350,000.00	Spain Government Bond 1.95% 30-07-2030	313,222.00	0.93	350,000.00	United States Treasury Note/ 6.875% 15-08-2025	441,155.94	1.31	
240,000.00	Spain Government Bond 2.15% 31-10-2025	235,497.60	0.70	950,000.00	United States Treasury Note/ 7.125% 15-02-2023	1,149,133.64	3.41	
500,000.00	Spain Government Bond 4% 30-04-2020	565,655.00	1.68	400,000.00	United States Treasury Note/ 9.25% 15-02-2016	377,393.55	1.12	
300,000.00	Spain Government Bond 4.1% 30-07-2018	331,137.00	0.98			13,229,127.80	39.25	
200,000.00	Spain Government Bond 4.5% 31-01-2018	219,956.00	0.65	Total Bonds			31,299,561.44	92.87
150,000.00	Spain Government Bond 5.15% 31-10-2028	189,493.50	0.56	Total Transferable securities and money market instruments admitted to official exchange listing				
275,000.00	Spain Government Bond 5.15% 31-10-2044	366,055.25	1.09			31,299,561.44	92.87	
50,000.00	Spain Government Bond 6% 31-01-2029	67,967.50	0.20					
		8,159,368.75	24.21					
GBP								
300,000.00	United Kingdom Gilt 3.75% 07-09-2019	463,674.62	1.38					
200,000.00	United Kingdom Gilt 3.75% 22-07-2052	351,573.43	1.04					
250,000.00	United Kingdom Gilt 4% 07-03-2022	402,023.11	1.19					

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 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
300,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	327,096.00	0.97
		327,096.00	0.97
USD			
200,000.00	DNB Boligkredditt AS 1.45% 21-03-2018	178,697.83	0.53
		178,697.83	0.53
	Total Bonds	505,793.83	1.50
Total Transferable securities and money market instruments traded on another regulated market			
		505,793.83	1.50
Total Investments in Securities			
		31,805,355.27	94.37
Cash at banks			
		1,583,808.23	4.70
Other net assets			
		313,803.57	0.93
Total net assets			
		33,702,967.07	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
United States	33.12
Japan	19.35
Spain	10.35
United Kingdom	8.20
Italy	7.31
Netherlands	2.97
France	2.23
Germany	1.87
Supranational	1.85
Australia	1.84
Canada	1.41
Republic Of Korea	1.36
Ireland	1.32
Norway	0.53
Belgium	0.39
Finland	0.26
Total	94.37
Sector	
Government Bonds	86.85
Corporate Debt	7.52
Total	94.37

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
150,000.00	AUD	104,854.26	EUR	(2,114.55)	21/08/2015
100,000.00	CAD	72,471.81	EUR	(390.44)	21/08/2015
1,600,000.00	DKK	214,677.57	EUR	(40.83)	21/08/2015
41,368.20	EUR	30,000.00	GBP	(768.65)	21/08/2015
429,401.09	EUR	60,000,000.00	JPY	(8,444.75)	21/08/2015
118,909.88	EUR	1,000,000.00	NOK	5,362.26	21/08/2015
1,080,158.66	EUR	10,000,000.00	SEK	(5,353.81)	21/08/2015
456,810.49	EUR	500,000.00	USD	10,107.14	21/08/2015
40,500,000.00	JPY	297,648.47	EUR	(2,103.05)	21/08/2015
600,000.00	SEK	64,319.79	EUR	810.99	21/08/2015
2,539,340.22	SEK	200,000.00	GBP	(5,263.87)	21/08/2015
1,729,000.00	USD	1,521,276.67	EUR	23,427.45	21/08/2015
				15,227.89	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(8.00)	(1,212,480.00)	1,680.00	(10,800.00)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(25.00)	(3,146,875.00)	7,331.42	21,723.50
					9,011.42	10,923.50

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,150,000.00	Basic Energy Services Inc 7.75% 15-10-2022	901,543.65	0.14
Bonds				2,380,000.00	Bristow Group Inc 6.25% 15-10-2022	2,346,637.16	0.36
EUR				2,475,000.00	California Resources Corp 6% 15-11-2024	2,124,443.48	0.33
1,480,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,769,753.84	0.27	5,090,000.00	Calpine Corp 5.75% 15-01-2025	4,921,037.45	0.76
980,000.00	Alice SA 7.25% 15-05-2022	1,104,559.51	0.17	1,380,000.00	CenturyLink Inc 7.6% 15-09-2039	1,245,641.82	0.19
7,500,000.00	American International Group MULTI 15-03-2067	8,553,249.23	1.33	720,000.00	CenturyLink Inc 7.65% 15-03-2042	649,883.52	0.10
3,330,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	3,940,513.71	0.61	4,600,000.00	CHS/Community Health Systems 6.875% 01-02-2022	4,847,222.40	0.75
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,253,260.40	0.35	1,930,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,893,380.18	0.29
775,000.00	CGG SA 5.875% 15-05-2020	830,259.05	0.13	2,349,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	2,450,061.03	0.38
3,800,000.00	Crown European Holdings SA 3.375% 15-05-2025	3,916,904.14	0.61	3,655,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	3,604,699.89	0.56
1,600,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	1,857,714.15	0.29	3,500,000.00	Comcel Trust via Comunicacio 6.875% 06-02-2024	3,686,189.50	0.57
2,025,000.00	FTE Verwaltungs GmbH 9% 15-07-2020	2,406,363.68	0.37	3,105,000.00	Concho Resources Inc 5.5% 01-04-2023	3,076,629.62	0.48
2,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	2,131,603.13	0.33	3,300,000.00	Credit Agricole SA MULTI Perpetual	3,374,943.00	0.52
4,900,000.00	Gazprom OAO Via Gaz Capital 3.6% 26-02-2021	5,078,925.43	0.79	3,200,000.00	Dana Holding Corp 5.5% 15-12-2024	3,129,625.60	0.49
2,280,000.00	Hellenic Republic Government MULTI 24-02-2024	1,078,244.54	0.17	3,285,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	3,461,388.08	0.54
2,200,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	2,456,582.99	0.38	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	2,102,550.00	0.33
220,000.00	Lloyds Bank PLC MULTI 16-12-2021	281,720.45	0.04	1,175,000.00	Denbury Resources Inc 6.375% 15-08-2021	1,120,720.88	0.17
3,375,000.00	Rexam PLC MULTI 29-06-2067	3,831,119.19	0.59	3,415,000.00	DISH DBS Corp 6.75% 01-06-2021	3,534,405.48	0.55
1,250,000.00	Royal Bank of Scotland NV FRN 10-06-2019	1,520,011.66	0.24	1,700,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,102,879.60	0.33
1,405,000.00	Schaeffler Finance BV 3.25% 15-05-2025	1,479,994.99	0.23	4,715,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	5,298,476.54	0.82
1,910,000.00	Sealed Air Corp 4.5% 15-09-2023	2,166,644.39	0.34	1,300,000.00	ESAL GmbH 6.25% 05-02-2023	1,279,103.80	0.20
2,800,000.00	UPCB Finance IV Ltd 4% 15-01-2027	2,948,860.95	0.46	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,779,663.60	0.28
2,000,000.00	UT2 Funding PLC 5.321% 30-06-2016	2,265,034.03	0.35	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,718,948.75	0.27
3,435,000.00	XPO Logistics Inc 5.75% 15-06-2021	3,780,965.90	0.59	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	840,965.00	0.13
		55,652,285.36	8.64	1,800,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	1,540,326.60	0.24
GBP				1,380,000.00	GEO Group Inc/The 5.125% 01-04-2023	1,384,552.62	0.21
1,000,000.00	American International Group MULTI 15-03-2067	1,626,898.94	0.25	2,750,000.00	Georgian Oil and Gas Corp JS 6.875% 16-05-2017	2,773,567.50	0.43
1,800,000.00	Bank of Scotland PLC MULTI Perpetual	2,927,540.46	0.45	7,750,000.00	HCA Inc 5% 15-03-2024	7,850,595.00	1.22
2,825,000.00	Barclays Bank PLC MULTI Perpetual	4,602,787.57	0.71	1,460,000.00	HCA Inc 5.375% 01-02-2025	1,467,825.60	0.23
5,500,000.00	Belfius Financing Co MULTI 09-02-2017	8,552,497.25	1.33	2,954,000.00	Hertz Corp/The 6.25% 15-10-2022	3,008,675.59	0.47
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	2,336,362.07	0.36	1,290,000.00	Hertz Corp/The 7.375% 15-01-2021	1,340,542.20	0.21
1,300,000.00	HSBC Bank Capital Funding St MULTI Perpetual	2,235,889.40	0.35	1,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	849,056.00	0.13
3,775,000.00	ING Groep NV MULTI Perpetual	5,979,216.12	0.93	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,559,403.63	0.40
927,000.00	Lloyds Banking Group PLC MULTI Perpetual	1,461,348.26	0.23	3,400,000.00	HSBC Holdings PLC MULTI Perpetual	3,406,936.00	0.53
3,100,000.00	Mellon Capital III MULTI 05-09-2066	4,985,458.38	0.77	6,500,000.00	Huntsman International LLC 4.875% 15-11-2020	6,476,405.00	1.00
2,000,000.00	National Capital Trust I MULTI Perpetual	3,330,488.09	0.52	4,000,000.00	ICICI Bank Ltd MULTI 30-04-2022	4,112,908.00	0.64
1,170,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	1,638,650.34	0.25	4,420,000.00	iHeartCommunications Inc 9% 01-03-2021	3,974,013.16	0.62
1,996,000.00	PGH Capital Ltd 6.25% 18-12-2025	3,162,842.33	0.49	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	995,000.00	0.15
2,303,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	3,418,325.06	0.53	3,015,000.00	Iron Mountain Inc 5.75% 15-08-2024	2,990,678.00	0.46
2,175,000.00	Scottish Widows PLC 5.5% 16-06-2023	3,540,762.95	0.55	5,045,000.00	Iron Mountain Inc 6% 15-08-2023	5,270,143.22	0.82
2,000,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	3,271,853.73	0.51	3,500,000.00	KB Home 7.5% 15-09-2022	3,651,896.50	0.57
		53,070,920.95	8.24	1,000,000.00	Linn Energy LLC / Linn Energy 6.5% 15-05-2019	807,029.00	0.13
USD				160,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	181,379.36	0.03
2,245,000.00	AK Steel Corp 7.625% 15-05-2020	1,917,894.52	0.30	2,370,000.00	MasTec Inc 4.875% 15-03-2023	2,170,730.40	0.34
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	1,597,055.85	0.25	4,250,000.00	MGM Resorts International 6.75% 01-10-2020	4,468,292.75	0.69
900,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	967,409.10	0.15	3,200,000.00	MGM Resorts International 7.75% 15-03-2022	3,479,030.40	0.54
1,365,000.00	Ally Financial Inc 8% 01-11-2031	1,634,126.13	0.25	1,650,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,651,646.70	0.26
2,200,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,335,060.20	0.36	1,400,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,401,397.20	0.22
1,740,000.00	ArcelorMittal 7.5% 01-03-2041	1,717,493.10	0.27	3,080,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,190,359.48	0.50
8,025,000.00	ArcelorMittal 7.75% 15-10-2039	7,941,796.80	1.23	3,100,000.00	Navient Corp 8% 25-03-2020	3,460,905.10	0.54
1,000,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,016,410.00	0.16	4,212,000.00	Navistar International Corp 8.25% 01-11-2021	4,007,014.60	0.62
840,000.00	Ausdrill Finance Pty Ltd 6.875% 01-11-2019	717,680.88	0.11	3,000,000.00	NCR Corp 5% 15-07-2022	3,002,802.00	0.47
1,120,000.00	Ball Corp 4% 15-11-2023	1,039,562.72	0.16	4,275,000.00	Perstorp Holding AB 11% 15-08-2017	4,519,465.88	0.70
2,880,000.00	Ball Corp 5% 15-03-2022	2,872,033.92	0.45	1,800,000.00	Petrobras Global Finance BV 6.25% 17-03-2024	1,732,651.20	0.27
5,400,000.00	Banco de Bogota SA 5.375% 19-02-2023	5,404,152.60	0.84	9,705,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	8,873,786.16	1.38
2,100,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	2,054,589.60	0.32	6,145,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	3,034,093.75	0.47
2,300,000.00	Basic Energy Services Inc 7.75% 15-02-2019	1,885,036.30	0.29				

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,105,000.00	Petroleos de Venezuela SA 9% 17-11-2021	447,321.68	0.07	1,665,000.00	Aleris International Inc 7.625% 15-02-2018	1,712,297.66	0.27
1,500,000.00	Pinnacle Entertainment Inc 7.75% 01-04-2022	1,651,065.00	0.26	2,765,000.00	Aleris International Inc 7.875% 01-11-2020	2,866,046.93	0.44
4,510,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	4,712,945.49	0.73	3,250,000.00	American Airlines Group Inc 4.625% 01-03-2020	3,144,696.75	0.49
2,400,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	2,527,212.00	0.39	3,755,000.00	Associated Materials LLC / A 9.125% 01-11-2017	3,097,259.18	0.48
1,307,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,441,685.04	0.22	4,500,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	4,436,275.50	0.69
1,950,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	2,005,083.60	0.31	2,400,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	2,573,296.80	0.40
900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,041,547.50	0.16	3,450,000.00	Banco Continental SAECA 8.875% 15-10-2017	3,629,927.85	0.56
3,510,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	3,001,916.97	0.47	1,400,000.00	Banco do Brasil SA/Cayman 5.875% 26-01-2022	1,382,354.40	0.21
1,177,000.00	Service Corp International/U 5.375% 15-05-2024	1,233,353.58	0.19	3,675,000.00	BBVA International Preferred MULTI Perpetual	3,766,875.00	0.58
3,600,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	3,374,168.40	0.52	763,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	751,930.40	0.12
1,635,000.00	Smithfield Foods Inc 6.625% 15-08-2022	1,735,173.18	0.27	880,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	885,526.40	0.14
1,645,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,696,143.05	0.26	2,485,000.00	Bombardier Inc 6.125% 15-01-2023	2,208,175.97	0.34
2,920,000.00	Sprint Capital Corp 6.9% 01-05-2019	2,968,880.80	0.46	775,000.00	Bombardier Inc 7.75% 15-03-2020	783,983.80	0.12
5,775,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,574,411.15	0.86	875,000.00	Caesars Entertainment Resort 8% 01-10-2020	826,071.75	0.13
6,750,000.00	Sprint Communications Inc 6% 15-11-2022	6,136,303.50	0.95	4,000,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	3,972,776.00	0.62
4,489,000.00	Standard Pacific Corp 5.875% 15-11-2024	4,603,087.94	0.71	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023	2,495,717.50	0.39
3,150,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	3,136,247.10	0.49	2,250,000.00	CGG SA 6.5% 01-06-2021	1,854,200.25	0.29
1,550,000.00	Swift Energy Co 8.875% 15-01-2020	619,874.45	0.10	4,915,000.00	CHC Helicopter SA 9.25% 15-10-2020	3,337,066.28	0.52
1,200,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,179,981.60	0.18	3,055,000.00	CommScope Technologies Finan 6% 15-06-2025	3,033,556.96	0.47
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,682,244.51	0.26	5,250,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	2,737,033.45	0.42
950,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,022,949.55	0.16	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,441,682.63	0.53
2,730,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,978,285.31	0.46	575,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	490,535.47	0.08
3,455,000.00	Terex Corp 6% 15-05-2021	3,468,896.01	0.54	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,473,200.00	0.23
1,957,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	2,023,604.54	0.31	1,920,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	1,993,699.20	0.31
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,377,429.50	0.37	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,738,532.50	0.27
3,750,000.00	T-Mobile USA Inc 6.375% 01-03-2025	3,819,082.50	0.59	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	3,110,777.50	0.48
2,750,000.00	T-Mobile USA Inc 6.542% 28-04-2020	2,882,778.25	0.45	1,775,000.00	Endo Finance LLC / Endo Ltd 6% 15-07-2023	1,810,001.23	0.28
1,100,000.00	T-Mobile USA Inc 6.625% 15-11-2020	1,140,658.20	0.18	1,450,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	1,554,740.75	0.24
4,275,000.00	TransDigm Inc 6.5% 15-07-2024	4,209,558.30	0.65	2,210,000.00	Family Tree Escrow LLC 5.75% 01-03-2023	2,305,836.65	0.36
3,920,000.00	Ukraine Railways via Shortli 9.5% 21-05-2018	2,407,064.24	0.37	3,582,000.00	First Data Corp 10.625% 15-06-2021	3,975,067.19	0.62
1,925,000.00	United Rentals North America 5.75% 15-11-2024	1,887,568.38	0.29	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	1,774,680.60	0.28
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,041,289.30	0.16	1,600,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	1,441,846.40	0.22
2,240,000.00	United Rentals North America 7.625% 15-04-2022	2,411,624.32	0.37	3,800,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	4,227,690.00	0.66
3,425,000.00	United States Steel Corp 7.375% 01-04-2020	3,571,500.95	0.55	4,540,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,222,200.00	0.66
650,000.00	United States Steel Corp 7.5% 15-03-2022	667,031.30	0.10	1,100,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	1,163,811.00	0.18
2,000,000.00	Vedanta Resources PLC 7.125% 31-05-2023	1,906,948.00	0.30	1,000,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	1,086,691.00	0.17
625,000.00	Vedanta Resources PLC 8.25% 07-06-2021	639,778.13	0.10	1,440,000.00	Hexion Inc 8.875% 01-02-2018	1,308,129.12	0.20
3,300,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	2,983,714.80	0.46	1,390,000.00	HJ Heinz Co 4.875% 15-02-2025	1,508,907.55	0.23
3,250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	3,185,286.00	0.49	1,820,000.00	HJ Heinz Finance Co 7.125% 01-08-2039	2,258,652.76	0.35
		289,618,144.47	44.94	1,400,000.00	Hologic Inc 6.25% 01-08-2020	1,447,038.60	0.22
	Total Bonds	398,341,350.78	61.81	4,090,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,498,456.03	0.70
	Total Transferable securities and money market instruments admitted to official exchange listing	398,341,350.78	61.81	1,600,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	1,623,761.60	0.25
	Transferable securities and money market instruments traded on another regulated market			6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,276,234.32	0.97
	Bonds			2,250,000.00	iHeartCommunications Inc 9% 15-09-2022	2,022,282.00	0.31
	USD			1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	939,268.00	0.15
1,065,000.00	Alere Inc 6.375% 01-07-2023	1,078,691.64	0.17	4,403,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	3,639,629.88	0.56
2,000,000.00	Alere Inc 6.5% 15-06-2020	2,063,210.00	0.32	2,060,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	1,691,892.42	0.26

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
745,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	762,657.99	0.12	3,003,000.00	ViaSat Inc 6.875% 15-06-2020	3,166,732.57	0.49
3,750,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	4,067,692.50	0.63	1,100,000.00	Windstream Services LLC 7.75% 15-10-2020	1,079,658.80	0.17
1,000,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	1,003,132.00	0.16	3,150,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	2,978,413.20	0.46
2,190,000.00	JBS USA LLC / JBS USA Financ 8.25% 01-02-2020	2,331,951.42	0.36	2,000,000.00	Zebra Technologies Corp 7.25% 15-10-2022	2,152,198.00	0.33
500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	454,109.50	0.07	1,520,000.00	ZF North America Capital Inc 4.75% 29-04-2025	1,463,548.72	0.23
3,175,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	3,239,404.88	0.50			229,336,585.56	35.59
1,090,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	1,159,377.41	0.18	Total Bonds		229,336,585.56	35.59
2,910,000.00	KLX Inc 5.875% 01-12-2022	2,912,648.10	0.45	Total Transferable securities and money market instruments traded on another regulated market		229,336,585.56	35.59
700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	827,015.00	0.13	Other transferable securities and money market instruments			
1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,692,347.16	0.42	Bonds			
3,225,000.00	Lincoln National Corp MULTI 17-05-2066	2,926,687.50	0.45	USD			
995,000.00	Linn Energy LLC / Linn Energy 6.25% 01-11-2019	790,484.72	0.12	1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00
1,600,000.00	Linn Energy LLC / Linn Energy 7.75% 01-02-2021	1,254,827.20	0.19			0.01	0.00
3,025,000.00	Linn Energy LLC / Linn Energy 8.625% 15-04-2020	2,523,945.05	0.39	Total Bonds		0.01	0.00
3,810,000.00	Mallinckrodt International F 5.75% 01-08-2022	3,885,297.03	0.60	Total Other transferable securities and money market instruments		0.01	0.00
2,420,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,490,104.98	0.39	Total Investments in Securities		627,677,936.35	97.40
1,595,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	1,669,046.28	0.26	Cash at banks		5,467,606.45	0.85
1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	932,183.45	0.14	Other net assets		11,296,146.91	1.75
3,260,000.00	MPG Holdco I Inc 7.375% 15-10-2022	3,459,208.82	0.54	Total net assets		644,441,689.71	100.00
3,930,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	4,013,064.48	0.62				
2,000,000.00	Novelis Inc 8.75% 15-12-2020	2,112,204.00	0.33				
2,035,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	2,100,993.02	0.33				
2,170,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,187,329.62	0.34				
2,180,000.00	Precision Drilling Corp 6.5% 15-12-2021	2,117,202.92	0.33				
2,150,000.00	Precision Drilling Corp 6.625% 15-11-2020	2,104,757.55	0.33				
1,890,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	1,963,789.38	0.30				
2,655,000.00	SBA Communications Corp 4.875% 15-07-2022	2,577,038.58	0.40				
1,270,000.00	Scientific Games Internation 10% 01-12-2022	1,206,505.08	0.19				
1,890,000.00	Scientific Games Internation 7% 01-01-2022	1,944,150.39	0.30				
3,150,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	3,167,356.50	0.49				
2,565,000.00	SPCM SA 6% 15-01-2022	2,645,017.74	0.41				
995,000.00	Spectrum Brands Inc 5.75% 15-07-2025	1,005,577.85	0.16				
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	3,965,330.98	0.62				
2,650,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,871,481.70	0.45				
1,940,000.00	Stena AB 7% 01-02-2024	1,868,817.52	0.29				
2,650,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	2,716,448.75	0.42				
2,110,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	2,204,074.35	0.34				
1,700,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	1,761,016.40	0.27				
2,145,000.00	Targa Resources Partners LP 6.625% 01-10-2020	2,234,294.21	0.35				
1,700,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	1,698,781.10	0.26				
1,650,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	1,671,900.45	0.26				
1,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	1,310,610.00	0.20				
3,655,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	3,565,850.90	0.55				
635,000.00	USG Corp 5.5% 01-03-2025	631,344.94	0.10				
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,579,115.20	0.25				
1,600,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	1,629,142.40	0.25				
1,550,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	1,587,348.80	0.25				
2,800,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	3,011,153.60	0.47				

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

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	63.08	Corporate Debt	97.23
United Kingdom	5.97	Government Bonds	0.17
Brazil	3.62		
France	3.50		
Russian Federation	2.90		
Canada	2.85		
Germany	2.28		
Netherlands	1.95		
Colombia	1.40		
Belgium	1.33		
Ireland	1.12		
Sweden	0.99		
Luxembourg	0.83		
New Zealand	0.70		
India	0.64		
Australia	0.63		
Spain	0.58		
Guatemala	0.57		
Paraguay	0.56		
Venezuela	0.54		
Georgia	0.43		
Ukraine	0.37		
Indonesia	0.24		
Greece	0.17		
Italy	0.16		
Total	97.40		
		Total	97.40

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

Nordea 1 - Global High Yield Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
39,263.98	DKK	5,792.69	USD	97.47	10/07/2015
80,415,631.43	EUR	88,418,282.31	USD	1,564,051.21	10/07/2015
26,714,089.15	GBP	39,819,104.31	USD	2,193,868.31	10/07/2015
54,665,723.84	PLN	14,671,739.06	USD	(82,295.61)	10/07/2015
18,259,258.49	SEK	2,152,960.85	USD	64,308.39	10/07/2015
77.53	USD	514.00	DKK	0.42	10/07/2015
1,166,099.44	USD	1,036,542.02	EUR	6,243.61	10/07/2015
9,407,460.19	USD	6,084,438.96	GBP	(161,485.36)	10/07/2015
2,372,928.10	USD	8,756,354.86	PLN	35,990.56	10/07/2015
42,507.58	USD	355,366.61	SEK	(645.53)	10/07/2015
				3,620,133.47	
Efficient portfolio management:					
3,579,300.00	CAD	2,911,692.57	USD	(23,898.57)	24/08/2015
94,444,000.00	EUR	107,482,758.29	USD	(1,767,476.99)	24/08/2015
36,700,000.00	GBP	58,168,622.96	USD	(472,435.20)	24/08/2015
57,096,836.17	USD	50,081,000.00	EUR	1,038,959.44	24/08/2015
87,141,697.43	USD	55,362,700.00	GBP	106,015.38	24/08/2015
				(1,118,835.94)	
				2,501,297.53	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(401.00)	(87,781,410.26)	31,324.52	(181,703.53)
					31,324.52	(181,703.53)

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
147,840.00	Cielo	1,810,506.10	0.94
		1,810,506.10	0.94
CAD			
133,500.00	CGI Group	4,721,475.46	2.45
		4,721,475.46	2.45
CHF			
8,676.00	Geberit	2,616,214.81	1.36
21,140.00	Roche Holding	5,359,609.14	2.78
		7,975,823.95	4.14
DKK			
93,709.00	Novo Nordisk B	4,568,382.83	2.37
		4,568,382.83	2.37
EUR			
43,677.00	Anheuser-Busch InBev	4,747,689.90	2.47
41,719.00	Brenntag	2,165,633.29	1.12
355,834.00	ING Groep	5,321,497.47	2.76
35,264.00	Luxottica Group	2,114,076.80	1.10
		14,348,897.46	7.45
GBP			
1,311,959.00	Legal & General Group	4,627,068.33	2.40
120,401.00	London Stock Exchange Group	4,036,486.15	2.10
		8,663,554.48	4.50
HKD			
834,600.00	AIA Group	4,882,971.39	2.54
353,000.00	Hengan International Group	3,748,038.89	1.95
		8,631,010.28	4.48
JPY			
90,800.00	Asahi Group Holdings	2,579,648.76	1.34
594,800.00	Mitsubishi UFJ Financial Group	3,819,451.73	1.98
90,900.00	Nomura Research Institute	3,177,938.62	1.65
		9,577,039.11	4.97
PHP			
576,180.00	Universal Robina	2,214,014.01	1.15
		2,214,014.01	1.15
SEK			
145,579.00	Atlas Copco A	3,661,985.88	1.90
		3,661,985.88	1.90
USD			
27,445.00	Alexion Pharmaceuticals	4,344,988.21	2.26
81,007.00	Alibaba Group Holding ADR	5,993,171.39	3.11
26,557.00	Allergan	7,102,674.29	3.69
5,707.00	Allergan	1,526,338.15	0.79
10,625.00	Amazon.com	4,125,318.40	2.14
12,460.00	AutoZone	7,413,081.97	3.85
56,927.00	Comcast	3,043,500.89	1.58
63,556.00	Facebook	4,894,078.98	2.54
26,571.00	FactSet Research Systems	3,874,868.24	2.01
59,054.00	Genesee & Wyoming	4,062,370.53	2.11
27,571.00	Goldman Sachs Group	5,148,032.29	2.67
6,943.00	Google	3,241,535.24	1.68
9,701.00	Google	4,694,004.30	2.44
57,228.00	HDFC Bank ADR	3,080,051.99	1.60
121,145.00	Jarden	5,672,344.77	2.95
103,539.00	Kinder Morgan	3,559,876.07	1.85
30,352.00	M&T Bank	3,396,798.15	1.76
48,468.00	Oceaneering International	2,006,468.64	1.04
5,607.00	Priceline Group	5,672,646.36	2.95
54,386.00	Schlumberger	4,179,201.26	2.17
21,792.00	Signet Jewelers	2,498,416.09	1.30
65,905.00	Texas Instruments	3,039,322.55	1.58
38,061.00	TransDigm Group	7,702,343.59	4.00
48,109.00	Travelers Cos	4,135,851.93	2.15
45,297.00	UnitedHealth Group	4,913,483.69	2.55
45,635.00	Valeant Pharmaceuticals International	8,988,329.00	4.67
47,756.00	Wells Fargo	2,404,232.27	1.25
16,956.00	WW Grainger	3,596,084.38	1.87
		124,309,413.62	64.55
	Total Shares	190,482,103.18	98.90
	Total Transferable securities and money market instruments admitted to official exchange listing	190,482,103.18	98.90
	Total Investments in Securities	190,482,103.18	98.90
	Cash at banks	4,233,254.77	2.20
	Other net liabilities	(2,122,314.51)	(1.10)
	Total net assets	192,593,043.44	100.00

Country	
United States	55.17
Canada	7.12
China	5.06
Japan	4.97
United Kingdom	4.50
Switzerland	4.14
Netherlands	2.76
Hong Kong	2.54
Belgium	2.47
Denmark	2.37
Sweden	1.90
India	1.60
Philippines	1.15
Germany	1.12
Italy	1.10
Brazil	0.94
Total	98.90
Sector	
Pharmaceuticals	14.30
Internet Software & Services	9.77
Diversified Banks	7.59
Internet Retail	5.09
Life & Health Insurance	4.94
IT Consulting & Other Services	4.10
Aerospace & Defense	4.00
Automotive Retail	3.85
Brewers	3.80
Oil & Gas Equipment & Services	3.21
Trading Companies & Distributors	2.99
Housewares & Specialties	2.95
Investment Banking & Brokerage	2.67
Managed Health Care	2.55
Biotechnology	2.26
Property & Casualty Insurance	2.15
Railroads	2.11
Specialized Finance	2.10
Application Software	2.01
Personal Products	1.95
Industrial Machinery	1.90
Oil & Gas Storage & Transportation	1.85
Regional Banks	1.76
Cable & Satellite	1.58
Semiconductors	1.58
Building Products	1.36
Specialty Stores	1.30
Packaged Foods & Meats	1.15
Apparel, Accessories & Luxury Goods	1.10
Data Processing & Outsourced Services	0.94
Total	98.90

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
140,110.00	Novartis	12,351,964.17	3.09	United States	61.81
61,891.00	Roche Holding	15,691,181.13	3.92	United Kingdom	13.88
		28,043,145.30	7.01	Switzerland	7.01
EUR					
684,967.00	Deutsche Telekom	10,647,812.02	2.66	Germany	6.09
218,062.00	SAP	13,685,571.12	3.42	Japan	5.72
		24,333,383.14	6.09	Republic Of Korea	1.69
GBP					
593,187.00	Diageo	15,425,822.93	3.86	Total	96.19
560,280.00	Prudential	12,148,293.66	3.04	Sector	
251,033.00	SABMiller	11,650,031.70	2.91	Pharmaceuticals	14.28
4,999,131.00	Vodafone Group	16,257,322.10	4.07	Diversified Banks	10.50
		55,481,470.39	13.88	Internet Software & Services	7.28
JPY					
60,400.00	FANUC	11,056,319.47	2.77	Packaged Foods & Meats	6.69
296,600.00	Sumitomo Mitsui Financial Group	11,817,628.93	2.96	Data Processing & Outsourced Services	5.18
		22,873,948.40	5.72	Drug Retail	4.39
SEK					
79,838.00	Autoliv SDB	8,365,009.33	2.09	Wireless Telecommunication Services	4.07
		8,365,009.33	2.09	Distillers & Vintners	3.86
USD					
61,457.00	Allergan	16,436,685.39	4.11	Electrical Components & Equipment	3.76
31,029.00	Amazon.com	12,047,482.79	3.01	Regional Banks	3.62
167,743.00	Anadarko Petroleum	11,795,530.67	2.95	Apparel Retail	3.45
290,146.00	Citigroup	14,285,586.89	3.57	Application Software	3.42
186,681.00	CVS Health	17,551,918.17	4.39	Life & Health Insurance	3.04
249,340.00	Eaton Corp	15,033,047.13	3.76	Internet Retail	3.01
179,660.00	eBay	9,549,003.68	2.39	Oil & Gas Exploration & Production	2.95
256,426.00	First Republic Bank/CA	14,472,519.38	3.62	Brewers	2.91
24,719.00	Google	11,540,761.85	2.89	Industrial Machinery	2.77
16,539.00	Google	8,002,694.27	2.00	Integrated Telecommunication Services	2.66
179,353.00	Hain Celestial Group	10,547,347.77	2.64	Casinos & Gaming	2.42
262,928.00	JPMorgan Chase	15,866,385.37	3.97	Cable & Satellite	2.17
180,073.00	L Brands	13,797,174.30	3.45	Auto Parts & Equipment	2.09
207,982.00	Las Vegas Sands	9,663,941.55	2.42	Semiconductors	1.69
201,274.00	Mead Johnson Nutrition	16,216,687.05	4.06	Total	96.19
421,305.00	Pfizer	12,602,626.13	3.15		
13,214.00	Samsung Electronics GDR	6,743,403.36	1.69		
54,809.00	Time Warner Cable	8,661,477.70	2.17		
345,361.00	Visa	20,701,905.73	5.18		
		245,516,179.18	61.41		
	Total Shares	384,613,135.74	96.19		
	Total Transferable securities and money market instruments admitted to official exchange listing	384,613,135.74	96.19		
	Total Investments in Securities	384,613,135.74	96.19		
	Cash at banks	16,394,363.48	4.10		
	Other net liabilities	(1,179,720.65)	(0.30)		
	Total net assets	399,827,778.57	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 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				59,066.00	Sun Communities	3,678,039.82	1.69
				155,839.00	UDR	5,039,833.26	2.31
				63,912.00	Vornado Realty Trust	6,088,257.12	2.80
						106,957,909.17	49.11
	Shares				Total Shares	216,808,952.73	99.55
	AUD				Total Transferable securities and money market instruments admitted to official exchange listing	216,808,952.73	99.55
1,713,217.00	Federation Centres	3,847,009.52	1.77		Total Investments in Securities	216,808,952.73	99.55
1,378,360.00	Scentre	3,974,861.16	1.83		Cash at banks	2,627,125.70	1.21
584,019.00	Westfield	4,095,904.75	1.88		Other net liabilities	(1,653,776.07)	(0.76)
		11,917,775.43	5.47		Total net assets	217,782,302.36	100.00
	CAD						
28,269.00	Allied Properties Real Estate Investment Trust	797,444.92	0.37				
		797,444.92	0.37				
	EUR						
2,930,373.00	Beni Stabili SpA SIO	2,157,446.68	0.99				
226,481.00	Deutsche Wohnen	5,275,227.46	2.42				
22,732.00	Fonciere Des Regions	1,951,360.53	0.90				
7,447.00	Gecina	930,317.85	0.43				
113,369.00	Hispania Activos Inmobiliarios SAU	1,665,521.78	0.76				
218,333.00	Klepierre	9,694,759.52	4.45				
50,421.00	Lar Espana Real Estate Socimi	546,953.68	0.25				
486,152.00	NSI	1,934,305.66	0.89				
116,599.00	Wereldhave	6,678,381.57	3.07				
		30,834,274.73	14.16				
	GBP						
249,075.00	Big Yellow Group	2,475,845.15	1.14				
40,816.00	Derwent London	2,185,225.47	1.00				
551,584.00	Hammerson	5,339,689.20	2.45				
352,275.00	Land Securities Group	6,704,145.88	3.08				
		16,704,905.70	7.67				
	HKD						
1,175,500.00	China Vanke	2,893,090.57	1.33				
684,000.00	Link REIT/The	4,005,649.82	1.84				
3,724,957.00	New World Development	4,872,145.44	2.24				
293,850.00	Sun Hung Kai Properties	4,760,760.79	2.19				
439,000.00	Wharf Holdings	2,921,966.60	1.34				
		19,453,613.22	8.93				
	JPY						
121,600.00	Aeon Mall	2,278,056.81	1.05				
1,540.00	Hulic Reit	2,193,333.96	1.01				
11,333.00	Hulic	100,510.69	0.05				
1,174.00	Japan Retail Fund Investment	2,347,980.27	1.08				
271,000.00	Mitsubishi Estate	5,834,916.27	2.68				
234,261.00	Mitsui Fudosan	6,556,191.93	3.01				
129.00	Nippon Building Fund	564,666.55	0.26				
1,486.00	Nomura Real Estate Master Fund	1,888,278.13	0.87				
398.00	Nomura Real Estate Office Fund	1,803,904.81	0.83				
		23,567,839.42	10.82				
	SGD						
584,700.00	Ascendas Real Estate Investment Trust	1,068,080.03	0.49				
890,090.00	CapitaLand	2,313,329.83	1.06				
1,700,000.00	Global Logistic Properties	3,193,780.28	1.47				
		6,575,190.14	3.02				
	USD						
60,358.00	American Homes 4 Rent	961,502.94	0.44				
91,634.00	Apartment Investment & Management	3,404,203.10	1.56				
172,212.00	Belmond	2,135,428.80	0.98				
150,924.00	BioMed Realty Trust	2,912,833.20	1.34				
56,288.00	CyrusOne	1,643,609.60	0.75				
293,577.00	DDR	4,565,122.35	2.10				
78,644.00	Douglas Emmett	2,115,523.60	0.97				
46,646.00	Education Realty Trust	1,472,614.22	0.68				
103,650.00	Empire State Realty Trust	1,767,232.50	0.81				
135,101.00	Equity Residential	9,536,779.59	4.38				
94,455.00	Extended Stay America	1,783,310.40	0.82				
78,798.00	Extra Space Storage	5,139,993.54	2.36				
65,102.00	Gramercy Property Trust	1,520,782.72	0.70				
85,249.00	Health Care REIT	5,638,368.86	2.59				
699,965.00	Hongkong Land Holdings	5,739,713.00	2.64				
169,183.00	Host Hotels & Resorts	3,302,452.16	1.52				
40,466.00	Kilroy Realty	2,724,980.44	1.25				
93,541.00	La Quinta Holdings	2,118,703.65	0.97				
24,148.00	Macerich	1,815,688.12	0.83				
135,449.00	Monogram Residential Trust	1,229,876.92	0.56				
97,532.00	Omega Healthcare Investors	3,387,286.36	1.56				
30,206.00	Public Storage	5,556,997.82	2.55				
41,348.00	QTS Realty Trust	1,491,008.88	0.68				
53,897.00	Regency Centers	3,172,916.39	1.46				
39,159.00	Simon Property Group	6,771,765.87	3.11				
49,943.00	SL Green Realty	5,512,208.91	2.53				
224,570.00	Spirit Realty Capital	2,197,417.45	1.01				
107,259.00	Starwood Waypoint Residential Trust	2,533,457.58	1.16				

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

Nordea 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	46.48	Retail REIT's	22.79
Japan	10.82	Office REIT's	13.03
Hong Kong	10.24	Residential REIT's	12.79
United Kingdom	7.67	Real Estate Management & Development	12.52
France	5.77	Diversified REIT's	12.30
Australia	5.47	Real Estate Operating Companies	8.38
Netherlands	3.95	Specialized REIT's	7.49
Singapore	3.02	Health Care Reit's	4.14
Germany	2.42	Hotels, Resorts & Cruise Lines	2.77
China	1.33	Hotel & Resort Reit's	1.52
Spain	1.02	Real Estate Development	1.33
Italy	0.99	Industrial REIT's	0.49
Canada	0.37		
Total	99.55	Total	99.55

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
60,996.75	DKK	9,017.36	USD	132.90	10/07/2015
136,898.54	NOK	17,498.68	USD	(78.46)	10/07/2015
33,958.47	PLN	9,118.94	USD	(55.96)	10/07/2015
157,088.46	SEK	18,611.38	USD	464.25	10/07/2015
1,493.81	USD	10,030.56	DKK	(10.87)	10/07/2015
2,892.99	USD	22,420.81	NOK	40.02	10/07/2015
1,549.78	USD	5,754.19	PLN	14.10	10/07/2015
3,073.66	USD	25,751.80	SEK	(53.40)	10/07/2015
				452.58	

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

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				9,600.00	Toho Holdings	221,005.90	0.44
				5,800.00	Token	366,138.21	0.73
						5,448,102.05	10.84
Shares				NOK			
				97,575.00	ABG Sundal Collier Holding	82,587.33	0.16
						82,587.33	0.16
AUD				PHP			
102,000.00	IMF Bentham	134,913.89	0.27	262,300.00	Alliance Global Group	126,144.91	0.25
162,700.00	Senex Energy	35,032.70	0.07			126,144.91	0.25
356,100.00	STW Communications Group	169,782.02	0.34	SEK			
		339,728.61	0.68	28,050.00	Diös Fastigheter	183,065.75	0.36
CAD				SGD			
190,500.00	Ithaca Energy	158,461.54	0.32	329,500.00	ARA Asset Management	428,182.64	0.85
27,950.00	Newalta	317,590.55	0.63	161,300.00	CWT	241,947.61	0.48
61,400.00	Sirius XM Canada Holdings	261,814.66	0.52			670,130.25	1.33
		737,866.75	1.47	USD			
CHF				21,650.00	Abercrombie & Fitch	466,990.50	0.93
20,800.00	GAM Holding	440,296.31	0.88	24,600.00	ADT	833,694.00	1.66
9,500.00	Gategroup Holding	299,603.72	0.60	17,100.00	Aerogjet Rocketdyne Holdings	354,312.00	0.70
8,850.00	Swissquote Group Holding	261,036.42	0.52	8,100.00	Alaska Air Group	527,391.00	1.05
		1,000,936.45	1.99	20,650.00	Alliant Energy	1,187,994.50	2.36
DKK				5,200.00	AMC Networks	424,684.00	0.84
3,700.00	Bavarian Nordic	173,690.16	0.35	16,700.00	Anika Therapeutics	533,899.00	1.06
5,659.00	Schouw & Co.	297,903.74	0.59	13,700.00	ARRIS Group	419,220.00	0.83
		471,593.90	0.94	36,100.00	Ascena Retail Group	596,733.00	1.19
EUR				16,650.00	Assured Guaranty	393,106.50	0.78
20,100.00	ASTM	268,754.19	0.53	19,300.00	AVG Technologies	519,170.00	1.03
1,600.00	BioMerieux	171,773.53	0.34	17,100.00	Babcock & Wilcox	561,393.00	1.12
6,150.00	Boskalis Westminster	304,322.62	0.61	15,400.00	Brucker	316,932.00	0.63
27,000.00	CTT-Correios de Portugal	279,807.80	0.56	9,350.00	Cablevision Systems	224,587.00	0.45
51,150.00	Davide Campari-Milano	392,323.54	0.78	17,000.00	CIT Group	791,520.00	1.57
20,150.00	Delta Lloyd	335,594.75	0.67	34,950.00	CMS Energy	1,104,070.50	2.20
6,700.00	Gerresheimer	405,942.51	0.81	4,500.00	Community Health Systems	285,750.00	0.57
7,800.00	Kesko B	274,390.08	0.55	8,800.00	Computer Sciences	581,856.00	1.16
18,350.00	Koninklijke Ten Cate	381,891.76	0.76	10,000.00	Copa Holdings	819,200.00	1.63
14,600.00	Prysmian	320,511.14	0.64	32,500.00	Cott	319,150.00	0.63
32,000.00	Ramirent	233,805.34	0.47	9,200.00	Delek US Holdings	333,960.00	0.66
28,600.00	Rexel	467,527.89	0.93	24,400.00	DigitalGlobe	683,688.00	1.36
7,800.00	RHOEN-KLINIKUM	210,985.38	0.42	2,500.00	DST Systems	312,550.00	0.62
34,750.00	SAF-Holland	542,400.76	1.08	20,300.00	Eros International	495,523.00	0.99
16,450.00	Smurfit Kappa Group	457,202.68	0.91	16,300.00	EW Scripps	367,076.00	0.73
8,400.00	Stroeer Media	395,452.83	0.79	21,300.00	Express	380,205.00	0.76
7,600.00	Talanx	235,550.83	0.47	4,150.00	First Republic Bank/CA	262,072.50	0.52
		5,678,237.63	11.29	12,350.00	FNF	453,245.00	0.90
GBP				25,500.00	Gaming and Leisure Properties	931,260.00	1.85
13,500.00	Admiral Group	296,411.77	0.59	27,350.00	H&R Block	809,560.00	1.61
54,200.00	Cineworld Group	393,582.18	0.78	31,700.00	Helix Energy Solutions Group	405,760.00	0.81
32,550.00	Dragon Oil	371,931.42	0.74	45,250.00	Kulicke & Soffa Industries	541,190.00	1.08
29,600.00	IG Group Holdings	346,836.06	0.69	5,550.00	Laboratory Corp of America	666,555.00	1.33
21,050.00	Inchcape	269,827.35	0.54	182,950.00	MFA Financial	1,364,624.05	2.71
27,000.00	Intermediate Capital Group	233,986.94	0.47	9,000.00	NeuStar	262,530.00	0.52
44,850.00	International Personal Finance	324,627.51	0.65	45,800.00	New Senior Investment Group	608,224.00	1.21
32,500.00	Lancashire Holdings	315,898.89	0.63	67,300.00	News	936,816.00	1.86
41,750.00	Northgate	380,855.94	0.76	42,550.00	Ocwen Financial	435,286.50	0.87
51,000.00	Rexam	446,788.14	0.89	18,900.00	PBF Energy	543,753.00	1.08
25,100.00	Savills	375,036.54	0.75	35,800.00	Portland General Electric	1,185,696.00	2.36
163,200.00	Stock Spirits Group	490,263.75	0.98	52,150.00	TiVo	532,973.00	1.06
45,850.00	TT electronics	105,285.47	0.21	6,400.00	Total System Services	267,840.00	0.53
32,450.00	UBM	271,176.08	0.54	9,100.00	TreeHouse Foods	744,016.00	1.48
		4,622,508.04	9.19	82,600.00	Vonage Holdings	406,392.00	0.81
HKD				20,500.00	Westar Energy	701,715.00	1.40
95,000.00	Clear Media	111,513.13	0.22	20,700.00	Western Union	422,280.00	0.84
149,000.00	Dynam Japan Holdings	217,951.74	0.43	23,100.00	World Wrestling Entertainment	381,150.00	0.76
188,000.00	First Pacific	158,597.60	0.32			26,697,593.05	53.10
160,000.00	Guangdong Investment	224,135.60	0.45	Total Shares			
228,500.00	Kerry Logistics Network	361,358.02	0.72			47,561,538.26	94.60
440,000.00	Newocean Energy Holdings	204,322.50	0.41	Total Transferable securities and money market instruments admitted to official exchange listing			
141,000.00	Pacific Textiles Holdings	225,164.95	0.45			47,561,538.26	94.60
		1,503,043.54	2.99	Total Investments in Securities			
JPY						2,723,853.14	5.42
22,000.00	Air Water	402,626.26	0.80	Other net liabilities			
10,400.00	Avex Group Holdings	182,603.61	0.36			(8,355.16)	(0.02)
30,000.00	Chugoku Marine Paints	222,946.27	0.44	Total net assets			
14,000.00	Coca-Cola East Japan	258,960.67	0.52			50,277,036.24	100.00
102,000.00	Denki Kagaku Kogyo	453,144.42	0.90				
3,300.00	Electric Power Development	116,556.80	0.23				
66,000.00	Fukuoka Financial Group	342,259.27	0.68				
6,900.00	Hikari Tsushin	465,443.21	0.93				
11,000.00	Kaken Pharmaceutical	384,031.07	0.76				
7,500.00	Kintetsu World Express	336,869.36	0.67				
7,000.00	Miraca Holdings	349,854.15	0.70				
5,600.00	Nakanishi	221,345.63	0.44				
21,200.00	Rohto Pharmaceutical	350,069.74	0.70				
26,400.00	Sanwa Holdings	222,279.88	0.44				
62,500.00	SKY Perfect JSAT Holdings	335,338.14	0.67				
7,700.00	Sogo Medical	216,629.46	0.43				

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

Nordea 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	50.84	Multi-Utilities	4.56
Japan	11.27	Electric Utilities	3.75
United Kingdom	8.45	Data Processing & Outsourced Services	3.67
Germany	3.56	Property & Casualty Insurance	2.90
Hong Kong	2.11	Movies & Entertainment	2.89
Canada	2.10	Apparel Retail	2.87
Netherlands	2.03	Regional Banks	2.78
Switzerland	1.99	Mortgage REIT's	2.71
Italy	1.95	Airlines	2.68
Panama	1.63	Cable & Satellite	2.48
Singapore	1.33	Air Freight & Logistics	2.43
France	1.27	Publishing	2.40
Finland	1.01	Asset Management & Custody Banks	2.19
Denmark	0.94	Oil & Gas Refining & Marketing	2.15
Ireland	0.91	Packaged Foods & Meats	2.07
United Arab Emirates	0.74	Aerospace & Defense	2.06
Australia	0.68	Health Care Services	2.02
Portugal	0.56	Specialized REIT's	1.85
China	0.45	Distillers & Vintners	1.76
Sweden	0.36	Commodity Chemicals	1.66
Philippines	0.25	Security & Alarm Services	1.66
Norway	0.16	Specialized Consumer Services	1.61
		Pharmaceuticals	1.46
		Life Sciences Tools & Services	1.44
		Oil & Gas Equipment & Services	1.44
		Trading Companies & Distributors	1.39
		Advertising	1.35
		Health Care Reit's	1.21
		Soft Drinks	1.15
		Heavy Electrical Equipment	1.12
		Oil & Gas Exploration & Production	1.12
		Auto Parts & Equipment	1.08
		Semiconductor Equipment	1.08
		Application Software	1.06
		Health Care Supplies	1.06
		Systems Software	1.03
		Health Care Facilities	0.99
		Specialized Finance	0.96
		Computer & Electronics Retail	0.93
		Paper Packaging	0.91
		Metal & Glass Containers	0.89
		Thriffs & Mortgage Finance	0.87
		Communications Equipment	0.83
		Alternative Carriers	0.81
		Industrial Gases	0.80
		Health Care Equipment	0.78
		Trucking	0.76
		Real Estate Services	0.75
		Broadcasting & Cable TV	0.73
		Homebuilding	0.73
		Investment Banking & Brokerage	0.68
		Life & Health Insurance	0.67
		Consumer Finance	0.65
		Electrical Components & Equipment	0.64
		Construction & Engineering	0.61
		Diversified Support Services	0.60
		Food Retail	0.55
		Distributors	0.54
		Highways & Railtracks	0.53
		Multi-line Insurance	0.47
		Textiles	0.45
		Water Utilities	0.45
		Building Products	0.44
		Health Care Distributors	0.44
		Specialty Chemicals	0.44
		Casinos & Gaming	0.43
		Drug Retail	0.43
		Real Estate Operating Companies	0.36
		Biotechnology	0.35
		Multi-Sector Holdings	0.32
		Industrial Conglomerates	0.25
		Independent Power Producers & Energy Traders	0.23
		Electronic Components	0.21
		Total	94.60
Total	94.60		

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				129,234.00	Entergy	8,108,165.89	0.72
Shares				106,281.00	Express Scripts Holding	8,476,643.54	0.75
AUD				85,013.00	General Mills	4,252,549.49	0.38
197,484.00	AGL Energy	2,110,566.63	0.19	8,207.00	Google	3,831,669.26	0.34
252,800.00	Australia & New Zealand Banking Group	5,594,608.48	0.50	40,049.00	Google	19,378,432.96	1.72
245,588.00	Westpac Banking	5,426,563.35	0.48	140,867.00	HCP	4,626,742.57	0.41
277,783.00	Woolworths	5,147,096.49	0.46	123,324.00	Herbalife	6,062,043.09	0.54
		18,278,834.95	1.62	661,346.00	Infosys ADR	9,409,802.79	0.84
CAD				155,977.00	International Business Machines	22,723,934.95	2.02
463,156.00	Bank of Nova Scotia/The	21,602,033.71	1.92	147,828.00	ITC Holdings	4,256,875.65	0.38
103,900.00	BCE	3,974,585.18	0.35	371,648.00	Johnson & Johnson	32,607,636.28	2.90
65,938.00	Canadian Tire	6,337,382.90	0.56	102,191.00	Kohl's	5,721,928.83	0.51
286,846.00	National Bank of Canada	9,714,203.40	0.86	212,558.00	Laboratory Corp of America	22,815,457.91	2.03
244,453.00	RioCan Real Estate Investment Trust	4,663,295.39	0.41	65,288.00	McDonald's	5,582,360.33	0.50
190,000.00	Royal Bank of Canada	10,486,850.64	0.93	477,000.00	MEDNAX	3,171,331.67	0.28
		56,778,351.22	5.05	273,278.00	Medtronic	18,044,310.20	1.60
CHF				278,423.00	OGE Energy	7,121,696.56	0.63
39,908.00	Roche Holding	10,117,846.80	0.90	590,678.00	Oracle	21,237,801.40	1.89
		10,117,846.80	0.90	110,996.00	PepsiCo	9,305,053.91	0.83
EUR				725,194.00	Pfizer	21,692,951.32	1.93
1,009,674.00	EDP - Energias de Portugal	3,443,998.01	0.31	417,754.00	PG&E	18,417,914.79	1.64
443,900.00	Enagas	10,908,842.50	0.97	310,028.00	PPL	8,151,777.44	0.72
325,076.00	Koninklijke Ahold	5,518,165.10	0.49	61,554.00	Praxair	6,572,398.24	0.58
192,882.00	Sanofi	17,253,294.90	1.53	93,715.00	Procter & Gamble	6,577,387.58	0.58
234,516.00	SAP	14,718,224.16	1.31	198,122.00	Public Service Enterprise Group	6,930,463.04	0.62
2,510,078.00	Snam	10,818,436.18	0.96	212,884.00	SCANA	9,632,958.21	0.86
373,140.00	Vinci	19,556,267.40	1.74	110,754.00	Scripps Networks Interactive	6,396,392.43	0.57
		82,217,228.25	7.31	296,347.00	Southern	11,108,046.48	0.99
GBP				149,888.00	St Jude Medical	9,805,882.23	0.87
99,961.00	British American Tobacco	4,821,693.33	0.43	295,109.00	Stryker	25,235,525.23	2.24
525,402.00	Capita	9,165,338.14	0.81	11,246.00	Teradata	3,675,721.36	0.33
1,945,365.00	Centrica	7,252,998.28	0.64	220,481.00	Teva Pharmaceutical Industries ADR	11,736,391.44	1.04
285,917.00	Experian	4,690,248.18	0.42	51,911.00	Thermo Fisher Scientific	6,058,680.40	0.54
167,687.00	GlaxoSmithKline	3,144,417.56	0.28	239,045.00	Total System Services	8,940,953.86	0.79
94,999.00	Imperial Tobacco Group	4,118,303.91	0.37	96,238.00	Tupperware Brands	5,566,648.83	0.49
95,529.00	Intertek Group	3,295,298.64	0.29	156,360.00	UGI	4,864,502.29	0.43
134,814.00	Johnson Matthey	5,812,109.12	0.52	82,371.00	Union Pacific	7,021,669.49	0.62
466,193.00	National Grid	5,379,488.62	0.48	219,800.00	UnitedHealth Group	23,842,279.07	2.12
511,139.00	SSE	11,064,829.56	0.98	479,567.00	Verizon Communications	20,093,038.70	1.79
513,737.00	WPP	10,355,593.29	0.92	132,701.00	Viacom	7,623,576.99	0.68
		69,100,318.63	6.14	269,109.00	Wal-Mart Stores	17,162,944.21	1.53
HKD				134,070.00	Westar Energy	4,101,542.68	0.36
263,000.00	Cheung Kong Infrastructure Holdings	1,825,248.47	0.16	333,327.00	Xcel Energy	9,574,698.19	0.85
735,500.00	Cheung Kong Property Holdings	5,452,094.85	0.48	171,718.00	Zimmer Biomet Holdings	16,812,679.36	1.49
736,500.00	CK Hutchison Holdings	9,670,885.20	0.86			726,001,809.88	64.52
464,000.00	Power Assets Holdings	3,781,874.80	0.34			1,087,858,175.82	96.68
		20,730,103.32	1.84	Total Transferable securities and money market instruments admitted to official exchange listing			
JPY						1,087,858,175.82	96.68
60,900.00	Daito Trust Construction	5,636,151.45	0.50	Total Investments in Securities			
235,600.00	East Japan Railway	18,932,532.60	1.68			1,087,858,175.82	96.68
260,000.00	Kamigumi	2,182,314.29	0.19	Cash at banks			
1,364,400.00	KDDI	29,416,995.22	2.61			10,742,467.04	0.95
765,200.00	Nippon Telegraph & Telephone	24,760,977.32	2.20	Other net assets			
737,000.00	Osaka Gas	2,599,742.84	0.23			26,582,909.66	2.36
449,000.00	Tokyo Gas	2,130,128.51	0.19	Total net assets			
2,095,500.00	Yahoo Japan	7,555,456.72	0.67			1,125,183,552.52	100.00
		93,214,298.95	8.28				
SGD							
978,436.00	Oversea-Chinese Banking	6,610,350.93	0.59				
1,721,200.00	Singapore Telecommunications	4,809,032.89	0.43				
		11,419,383.82	1.01				
USD							
134,834.00	Abbott Laboratories	5,988,528.50	0.53				
191,400.00	ACE	17,439,655.05	1.55				
382,828.00	Aflac	21,206,255.69	1.88				
203,227.00	Amdocs	10,018,769.63	0.89				
133,151.00	American Electric Power	6,309,470.05	0.56				
119,259.00	Amgen	16,314,042.88	1.45				
97,234.00	Anthem	14,320,485.20	1.27				
669,968.00	AT&T	21,424,126.45	1.90				
101,404.00	Atmos Energy	4,678,232.63	0.42				
28,507.00	AutoZone	16,960,251.02	1.51				
782,882.00	Cisco Systems	19,150,487.43	1.70				
136,612.00	Comcast	7,303,717.81	0.65				
99,859.00	Consolidated Edison	5,158,504.08	0.46				
264,549.00	CSX	7,665,277.14	0.68				
185,825.00	CVS Health	17,471,436.27	1.55				
255,906.00	eBay	13,601,510.28	1.21				
941,723.00	EMC	22,042,832.62	1.96				
92,978.00	Emerson Electric	4,666,766.01	0.41				

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	62.64	Pharmaceuticals	8.58
Japan	8.28	Electric Utilities	7.01
United Kingdom	6.14	Health Care Equipment	6.74
Canada	5.05	Integrated Telecommunication Services	6.67
France	3.27	Diversified Banks	5.28
Hong Kong	1.84	Multi-Utilities	4.88
Australia	1.62	Internet Software & Services	3.94
Germany	1.31	Managed Health Care	3.39
Israel	1.04	Gas Utilities	3.20
Singapore	1.01	IT Consulting & Other Services	3.18
Spain	0.97	Health Care Services	3.06
Italy	0.96	Railroads	2.99
Switzerland	0.90	Wireless Telecommunication Services	2.61
India	0.84	Application Software	2.20
Netherlands	0.49	Technology Hardware, Storage & Peripherals	1.96
Portugal	0.31	Systems Software	1.89
		Life & Health Insurance	1.88
Total	96.68	Construction & Engineering	1.74
		Communications Equipment	1.70
		Drug Retail	1.55
		Property & Casualty Insurance	1.55
		Hypermarkets & Super Centers	1.53
		Automotive Retail	1.51
		Biotechnology	1.45
		Food Retail	0.95
		Advertising	0.92
		Industrial Conglomerates	0.86
		Soft Drinks	0.83
		Human Resource & Employment Services	0.81
		Data Processing & Outsourced Services	0.79
		Tobacco	0.79
		Research and Consulting Services	0.71
		Movies & Entertainment	0.68
		Cable & Satellite	0.65
		Household Products	0.58
		Industrial Gases	0.58
		Broadcasting & Cable TV	0.57
		General Merchandise Stores	0.56
		Life Sciences Tools & Services	0.54
		Personal Products	0.54
		Specialty Chemicals	0.52
		Department Stores	0.51
		Real Estate Management & Development	0.50
		Restaurants	0.50
		Housewares & Specialties	0.49
		Real Estate Development	0.48
		Electrical Components & Equipment	0.41
		Health Care REITs	0.41
		Retail REITs	0.41
		Packaged Foods & Meats	0.38
		Marine Ports & Services	0.19
		Total	96.68

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
19,712.32	EUR	173,567.00	NOK	22.14	14/09/2015
10,610.77	EUR	44,300.80	PLN	77.53	14/09/2015
34,211,851.24	EUR	317,286,508.44	SEK	(234,670.80)	14/09/2015
1,277,414.55	EUR	1,432,261.60	USD	(1,905.82)	14/09/2015
2,959,052.17	NOK	346,732.98	EUR	(11,045.84)	14/09/2015
750,506.12	PLN	180,946.01	EUR	(2,500.76)	14/09/2015
3,543,028,932.54	SEK	382,936,287.50	EUR	1,716,082.55	14/09/2015
25,151,981.83	USD	23,026,489.13	EUR	(560,346.87)	14/09/2015
				905,712.13	
Efficient portfolio management:					
1,900,000.00	AUD	1,290,005.27	EUR	10,737.24	28/08/2015
5,000,000.00	CAD	3,662,442.32	EUR	(59,115.88)	28/08/2015
1,192,000.00	CHF	1,145,331.14	EUR	779.77	28/08/2015
19,933,159.37	EUR	28,374,000.00	AUD	508,326.37	28/08/2015
61,911,568.96	EUR	83,600,000.00	CAD	1,663,993.89	28/08/2015
10,835,242.50	EUR	11,203,000.00	CHF	63,535.36	28/08/2015
80,700,535.69	EUR	57,276,000.00	GBP	262,249.71	28/08/2015
22,506,952.53	EUR	190,946,000.00	HKD	505,387.55	28/08/2015
12,320,190.11	EUR	52,120,000.00	ILS	1,362.28	28/08/2015
95,923,092.87	EUR	12,835,000,000.00	JPY	2,263,417.16	28/08/2015
11,816,259.61	EUR	17,428,000.00	SGD	264,324.02	28/08/2015
760,893,200.33	EUR	831,533,000.00	USD	18,040,116.96	28/08/2015
10,098,000.00	GBP	14,104,444.47	EUR	77,172.34	28/08/2015
15,839,000.00	HKD	1,831,467.59	EUR	(6,432.14)	28/08/2015
3,500,000.00	ILS	827,200.51	EUR	42.35	28/08/2015
235,000,000.00	JPY	1,688,456.74	EUR	26,391.89	28/08/2015
728,000.00	SGD	484,453.31	EUR	(1,906.84)	28/08/2015
45,000,000.00	USD	40,777,765.50	EUR	(576,822.17)	28/08/2015
				23,043,559.86	
				23,949,271.99	

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

Nordea 1 - Global Stable Equity Fund - Unhedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
349,433.00	AGL Energy	3,734,488.00	0.20	151,297.00	Emerson Electric	7,593,922.19	0.40
424,654.00	Australia & New Zealand Banking Group	9,397,835.72	0.50	223,162.00	Entergy	14,001,226.59	0.75
412,539.00	Westpac Banking	9,115,547.26	0.49	180,069.00	Express Scripts Holding	14,361,745.99	0.76
449,248.00	Woolworths	8,324,205.60	0.44	144,508.00	General Mills	7,228,628.81	0.39
		30,572,076.58	1.63	13,275.00	Google	6,197,807.90	0.33
				67,862.00	Google	32,836,256.03	1.75
				238,947.00	HCP	7,848,156.46	0.42
				193,131.00	Herbalife	9,493,435.54	0.51
				1,106,058.00	Infosys ADR	15,737,280.72	0.84
				264,874.00	International Business Machines	38,588,891.61	2.06
				245,763.00	ITC Holdings	7,077,025.54	0.38
				630,752.00	Johnson & Johnson	55,340,891.91	2.95
				175,562.00	Kohl's	9,830,154.01	0.52
				360,762.00	Laboratory Corp of America	38,723,314.22	2.06
				109,767.00	McDonald's	9,385,475.83	0.50
				80,011.00	MEDNAX	5,319,526.59	0.28
				465,114.00	Medtronic	30,711,075.51	1.64
				476,877.00	OGE Energy	12,197,890.58	0.65
		95,103,833.19	5.07	991,066.00	Oracle	35,633,734.26	1.90
				185,250.00	PepsiCo	15,529,940.15	0.83
				1,231,840.00	Pfizer	36,848,409.05	1.96
		17,084,324.56	0.91	705,738.00	PG&E	31,114,537.14	1.66
				534,225.00	PPL	14,046,741.92	0.75
				105,488.00	Praxair	11,263,429.61	0.60
				155,930.00	Procter & Gamble	10,943,947.56	0.58
				361,769.00	Public Service Enterprise Group	12,654,963.53	0.67
				355,217.00	SCANA	16,073,497.85	0.86
				184,493.00	Scripps Networks Interactive	10,655,052.00	0.57
				497,905.00	Southern	18,663,093.88	0.99
				256,813.00	St Jude Medical	16,801,065.01	0.89
		138,871,977.63	7.40	501,773.00	Stryker	42,907,892.34	2.29
				184,459.00	Teradata	6,094,779.91	0.32
				370,499.00	Teva Pharmaceutical Industries ADR	19,721,977.37	1.05
				84,612.00	Thermo Fisher Scientific	9,875,307.09	0.53
				413,673.00	Total System Services	15,472,531.13	0.82
				159,065.00	Tupperware Brands	9,200,721.08	0.49
				256,005.00	UGI	7,964,549.17	0.42
				138,180.00	Union Pacific	11,779,076.26	0.63
				372,917.00	UnitedHealth Group	40,451,279.27	2.15
				808,233.00	Verizon Communications	33,863,583.09	1.80
				222,180.00	Viacom	12,764,081.18	0.68
				451,522.00	Wal-Mart Stores	28,796,684.23	1.53
				221,182.00	Westar Energy	6,766,520.58	0.36
				557,743.00	Xcel Energy	16,020,967.07	0.85
				291,277.00	Zimmer Biomet Holdings	28,518,540.90	1.52
						1,226,623,769.80	65.33
				Total Shares		1,836,953,754.33	97.84
				Total Transferable securities and money market instruments admitted to official exchange listing		1,836,953,754.33	97.84
				Total Investments in Securities		1,836,953,754.33	97.84
				Cash at banks		44,500,637.77	2.37
				Other net liabilities		(3,965,089.96)	(0.21)
				Total net assets		1,877,489,302.14	100.00
CAD							
785,457.00	Bank of Nova Scotia/The	36,634,457.06	1.95				
174,200.00	BCE	6,663,837.71	0.35				
108,422.00	Canadian Tire	10,420,572.80	0.56				
472,910.00	National Bank of Canada	16,015,366.89	0.85				
404,902.00	RioCan Real Estate Investment Trust	7,724,092.68	0.41				
319,700.00	Royal Bank of Canada	17,645,506.05	0.94				
		95,103,833.19	5.07				
CHF							
67,386.00	Roche Holding	17,084,324.56	0.91				
		17,084,324.56	0.91				
EUR							
1,697,077.00	EDP - Energias de Portugal	5,788,729.65	0.31				
756,506.00	Enagas	18,591,134.95	0.99				
543,801.00	Koninklijke Ahold	9,231,021.98	0.49				
324,003.00	Sanofi	28,982,068.35	1.54				
396,179.00	SAP	24,864,194.04	1.32				
4,242,654.00	Snam	18,285,838.74	0.97				
632,112.00	Vinci	33,128,989.92	1.76				
		138,871,977.63	7.40				
GBP							
165,432.00	British American Tobacco	7,979,735.80	0.43				
903,710.00	Capita	15,764,705.37	0.84				
3,194,554.00	Centrica	11,910,409.95	0.63				
492,624.00	Experian	8,081,117.31	0.43				
271,711.00	GlaxoSmithKline	5,095,045.18	0.27				
177,125.00	Imperial Tobacco Group	7,678,550.09	0.41				
152,677.00	Intertek Group	5,266,634.32	0.28				
231,189.00	Johnson Matthey	9,967,033.81	0.53				
784,116.00	National Grid	9,048,061.84	0.48				
868,134.00	SSE	18,792,842.55	1.00				
873,898.00	WPP	17,615,496.39	0.94				
		117,199,632.61	6.24				
HKD							
431,000.00	Cheung Kong Infrastructure Holdings	2,991,186.65	0.16				
1,285,500.00	Cheung Kong Property Holdings	9,529,120.23	0.51				
1,256,500.00	CK Hutchison Holdings	16,498,937.20	0.88				
811,000.00	Power Assets Holdings	6,610,130.30	0.35				
		35,629,374.38	1.90				
JPY							
100,100.00	Daito Trust Construction	9,264,019.04	0.49				
401,300.00	East Japan Railway	32,247,985.28	1.72				
412,000.00	Kamigumi	3,458,128.80	0.18				
2,310,178.00	KDDI	49,808,337.12	2.65				
1,299,200.00	Nippon Telegraph & Telephone	42,040,592.96	2.24				
1,183,000.00	Osaka Gas	4,172,992.92	0.22				
762,000.00	Tokyo Gas	3,615,051.06	0.19				
3,441,000.00	Yahoo Japan	12,406,741.39	0.66				
		157,013,848.57	8.36				
SGD							
1,628,360.00	Oversea-Chinese Banking	11,001,262.26	0.59				
2,810,900.00	Singapore Telecommunications	7,853,654.75	0.42				
		18,854,917.01	1.00				
USD							
222,684.00	Abbott Laboratories	9,807,728.61	0.52				
325,911.00	ACE	29,695,796.33	1.58				
648,968.00	Aflac	35,948,732.43	1.91				
345,485.00	Amdocs	17,031,864.01	0.91				
221,483.00	American Electric Power	10,495,154.78	0.56				
202,396.00	Amgen	27,686,774.35	1.47				
163,055.00	Anthem	24,014,508.45	1.28				
1,138,716.00	AT&T	36,413,672.86	1.94				
164,492.00	Atmos Energy	7,588,772.06	0.40				
47,977.00	AutoZone	28,543,935.29	1.52				
1,331,624.00	Cisco Systems	32,573,553.45	1.73				
223,835.00	Comcast	11,966,940.50	0.64				
176,954.00	Consolidated Edison	9,141,068.21	0.49				
447,578.00	CSX	12,968,521.57	0.69				
311,588.00	CVS Health	29,295,788.42	1.56				
436,445.00	eBay	23,197,233.18	1.24				
1,595,858.00	EMC	37,354,116.64	1.99				

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

Nordea 1 - Global Stable Equity Fund - Unhedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	63.44	Pharmaceuticals	8.69
Japan	8.36	Electric Utilities	7.11
United Kingdom	6.24	Health Care Equipment	6.86
Canada	5.07	Integrated Telecommunication Services	6.76
France	3.31	Diversified Banks	5.32
Hong Kong	1.90	Multi-Utilities	4.99
Australia	1.63	Internet Software & Services	3.98
Germany	1.32	Managed Health Care	3.43
Israel	1.05	IT Consulting & Other Services	3.22
Singapore	1.00	Gas Utilities	3.21
Spain	0.99	Health Care Services	3.11
Italy	0.97	Railroads	3.04
Switzerland	0.91	Wireless Telecommunication Services	2.65
India	0.84	Application Software	2.23
Netherlands	0.49	Technology Hardware, Storage & Peripherals	1.99
Portugal	0.31	Life & Health Insurance	1.91
Total	97.84	Systems Software	1.90
		Construction & Engineering	1.76
		Communications Equipment	1.73
		Property & Casualty Insurance	1.58
		Drug Retail	1.56
		Hypermarkets & Super Centers	1.53
		Automotive Retail	1.52
		Biotechnology	1.47
		Advertising	0.94
		Food Retail	0.94
		Industrial Conglomerates	0.88
		Human Resource & Employment Services	0.84
		Soft Drinks	0.83
		Tobacco	0.83
		Data Processing & Outsourced Services	0.82
		Research and Consulting Services	0.71
		Movies & Entertainment	0.68
		Cable & Satellite	0.64
		Industrial Gases	0.60
		Household Products	0.58
		Broadcasting & Cable TV	0.57
		General Merchandise Stores	0.56
		Life Sciences Tools & Services	0.53
		Specialty Chemicals	0.53
		Department Stores	0.52
		Personal Products	0.51
		Real Estate Development	0.51
		Restaurants	0.50
		Housewares & Specialties	0.49
		Real Estate Management & Development	0.49
		Health Care Reit's	0.42
		Retail REIT's	0.41
		Electrical Components & Equipment	0.40
		Packaged Foods & Meats	0.39
		Marine Ports & Services	0.18
		Total	97.84

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
320,523.90	CHF	310,642.03	EUR	(2,348.78)	14/09/2015
23,616.42	EUR	24,658.29	CHF	(100.98)	14/09/2015
282,436.45	EUR	318,372.73	USD	(1,939.59)	14/09/2015
1,605,926.61	USD	1,469,956.81	EUR	(35,518.11)	14/09/2015
				(39,907.46)	

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

Nordea 1 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
8,927.00	Roche Holding	2,263,255.95	3.16	United States	50.74
		2,263,255.95	3.16	United Kingdom	16.47
EUR					
31,152.00	Casino Guichard Perrachon	2,135,158.08	2.98	France	12.81
23,520.00	Danone	1,377,096.00	1.92	Germany	11.45
13,159.00	Deutsche Bank	356,477.31	0.50	Switzerland	3.16
4,535.00	LVMH Moët Hennessy Louis Vuitton	721,745.25	1.01	Japan	1.93
94,152.00	Metro	2,682,861.24	3.75	Canada	0.92
145,609.00	RWE	2,818,990.24	3.94	Australia	0.03
24,603.00	Sanofi	2,200,738.35	3.07		
155,814.00	Suedzucker	2,340,326.28	3.27	Total	97.51
62,399.00	Total	2,740,252.09	3.83		
		17,373,644.84	24.26	Sector	
GBP					
18,242.00	AstraZeneca	1,039,924.59	1.45	Pharmaceuticals	20.50
18,913.00	BHP Billiton	338,300.95	0.47	Packaged Foods & Meats	12.88
144,193.00	GlaxoSmithKline	2,703,864.95	3.78	Food Retail	12.57
32,643.00	Petrofac	430,864.43	0.60	Apparel, Accessories & Luxury Goods	5.26
18,913.00	South32	23,129.42	0.03	Apparel Retail	5.18
28,363.00	Standard Chartered	409,257.00	0.57	Personal Products	4.35
1,180,436.00	Tesco	3,527,692.29	4.93	Systems Software	4.30
1,311,551.00	WM Morrison Supermarkets	3,340,629.91	4.67	Multi-Utilities	3.94
		11,813,663.54	16.50	Integrated Oil & Gas	3.83
JPY					
133,600.00	Nikon	1,380,752.44	1.93	Hypermarkets & Super Centers	3.75
		1,380,752.44	1.93	Agricultural Products	3.40
USD					
74,134.00	Abercrombie & Fitch	1,429,145.04	2.00	Oil & Gas Drilling	3.20
55,717.00	Archer-Daniels-Midland	2,435,035.58	3.40	Soft Drinks	3.03
480,052.00	Avon Products	2,763,012.68	3.86	Health Care Equipment	2.72
69,331.00	Barrick Gold	661,150.93	0.92	Household Products	2.51
30,775.00	Baxter International	1,950,907.82	2.72	Consumer Electronics	1.93
15,030.00	Cisco Systems	367,656.72	0.51	Gold	0.92
67,315.00	Coach	2,087,011.67	2.91	Oil & Gas Equipment & Services	0.60
74,777.00	ConAgra Foods	2,930,531.29	4.09	Diversified Banks	0.57
98,960.00	Diamond Offshore Drilling	2,290,699.80	3.20	Life & Health Insurance	0.56
21,384.00	Dr Pepper Snapple Group	1,399,162.25	1.95	Communications Equipment	0.51
36,648.00	General Mills	1,833,218.84	2.56	Diversified Capital Markets	0.50
132,499.00	Guess?	2,278,381.24	3.18	Diversified Metals & Mining	0.50
12,850.00	Johnson & Johnson	1,127,432.75	1.57		
13,242.00	Kellogg	740,979.20	1.03	Total	97.51
48,790.00	Merck	2,495,096.80	3.48		
8,038.00	MetLife	400,642.83	0.56		
25,427.00	Michael Kors Holdings	956,495.16	1.34		
43,697.00	Microsoft	1,724,213.56	2.41		
8,237.00	Nu Skin Enterprises	353,140.49	0.49		
37,613.00	Oracle	1,352,373.75	1.89		
9,206.00	PepsiCo	771,760.48	1.08		
95,163.00	Pfizer	2,846,640.11	3.98		
25,643.00	Procter & Gamble	1,799,754.04	2.51		
		36,994,443.03	51.66		
	Total Shares	69,825,759.80	97.51		
	Total Transferable securities and money market instruments admitted to official exchange listing	69,825,759.80	97.51		
	Total Investments in Securities	69,825,759.80	97.51		
	Cash at banks	2,007,334.80	2.80		
	Other net liabilities	(226,567.69)	(0.32)		
	Total net assets	71,606,526.91	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 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
EUR			
13,000,000.00	Free and Hanseatic City of H FRN 06-05-2016	13,004,355.00	8.40
5,500,000.00	Investitionsbank Berlin FRN 05-12-2018	5,501,155.00	3.55
11,500,000.00	Landeskreditbank Baden-Wuert FRN 11-02-2016	11,508,165.00	7.43
10,500,000.00	NRW Bank FRN 09-11-2015	10,508,820.00	6.79
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,002,541.00	1.94
5,000,000.00	State of Hesse FRN 11-06-2018	5,007,000.00	3.23
5,150,000.00	State of Lower Saxony FRN 07-04-2016	5,157,004.00	3.33
3,000,000.00	State of Lower Saxony FRN 10-03-2017	3,003,660.00	1.94
9,200,000.00	State of Lower Saxony FRN 16-08-2017	9,206,532.00	5.94
10,000,000.00	State of Lower Saxony FRN 16-10-2015	10,001,040.00	6.46
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,001,590.00	0.65
8,000,000.00	State of North Rhine-Westpha FRN 10-02-2017	8,035,760.00	5.19
18,010,000.00	State of North Rhine-Westpha FRN 15-09-2017	18,029,991.10	11.64
6,305,000.00	State of North Rhine-Westpha FRN 15-10-2018	6,340,560.20	4.09
6,000,000.00	State of Rhineland-Palatinat FRN 15-01-2020	6,008,580.00	3.88
20,000,000.00	State of Rhineland-Palatinat FRN 18-09-2017	20,008,980.00	12.92
		135,325,733.30	87.38
	Total Bonds	135,325,733.30	87.38
	Total Transferable securities and money market instruments admitted to official exchange listing	135,325,733.30	87.38
	Total Investments in Securities	135,325,733.30	87.38
	Cash at banks	20,352,807.79	13.14
	Other net liabilities	(813,834.04)	(0.53)
	Total net assets	154,864,707.05	100.00

Country	
Germany	87.38
Total	87.38
Sector	
Government Bonds	48.57
Corporate Debt	38.82
Total	87.38

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

Nordea 1 - Heracles Long/Short MI Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
689,671.83	CHF	667,017.56	EUR	(4,132.75)	12/08/2015
102,638.18	EUR	107,012.12	CHF	(217.64)	12/08/2015
77,675.11	EUR	670,536.03	NOK	1,511.88	12/08/2015
468.92	EUR	525.61	USD	(0.71)	12/08/2015
3,687,306.15	NOK	435,234.84	EUR	(16,410.65)	12/08/2015
5,793.44	USD	5,204.94	EUR	(28.65)	12/08/2015
				(19,278.52)	
Efficient portfolio management:					
4,520,000.00	AUD	3,092,738.02	EUR	5,079.77	12/08/2015
3,550,000.00	CAD	2,560,903.90	EUR	(1,354.01)	12/08/2015
2,849,000.00	CHF	2,719,479.64	EUR	18,866.77	12/08/2015
69,300,000.00	CZK	2,541,180.47	EUR	(3,087.28)	12/08/2015
8,035,733.83	EUR	11,760,000.00	AUD	(24,076.02)	12/08/2015
3,854,216.11	EUR	5,340,000.00	CAD	4,076.42	12/08/2015
620,746.40	EUR	650,000.00	CHF	(4,007.94)	12/08/2015
1,025,345.33	EUR	28,000,000.00	CZK	(146.96)	12/08/2015
949,831.87	EUR	670,000.00	GBP	8,639.30	12/08/2015
2,970,617.06	EUR	25,950,000.00	HKD	(19,965.30)	12/08/2015
1,424,723.05	EUR	450,000,000.00	HUF	1,743.92	12/08/2015
28,283,247.28	EUR	3,925,600,000.00	JPY	(364,518.06)	12/08/2015
3,125,023.62	EUR	55,000,000.00	MXN	6,630.92	12/08/2015
7,894,394.30	EUR	69,393,000.00	NOK	12,342.08	12/08/2015
15,606,449.09	EUR	25,280,000.00	NZD	404,329.29	12/08/2015
3,095,378.12	EUR	13,000,000.00	PLN	(433.21)	12/08/2015
15,357,842.77	EUR	143,530,000.00	SEK	(221,643.43)	12/08/2015
196,911.04	EUR	620,000.00	TRY	(7,172.23)	12/08/2015
1,731,482.21	EUR	1,950,000.00	USD	(10,791.77)	12/08/2015
2,206,881.39	EUR	31,200,000.00	ZAR	(57,886.85)	12/08/2015
26,142,000.00	GBP	35,949,877.86	EUR	773,560.53	12/08/2015
11,600,000.00	HKD	1,330,654.09	EUR	6,176.40	12/08/2015
488,000,000.00	HUF	1,561,772.55	EUR	(18,631.81)	12/08/2015
1,457,000,000.00	JPY	10,544,490.81	EUR	88,223.23	12/08/2015
43,600,000.00	MXN	2,505,522.96	EUR	(33,489.83)	12/08/2015
7,100,000.00	NOK	817,646.78	EUR	(11,188.97)	12/08/2015
720,000.00	NZD	443,709.75	EUR	(10,737.93)	12/08/2015
19,530,000.00	PLN	4,695,873.92	EUR	(45,015.67)	12/08/2015
48,700,000.00	SEK	5,276,958.05	EUR	9,186.81	12/08/2015
22,480,000.00	USD	19,911,698.51	EUR	173,596.48	12/08/2015
10,000,000.00	ZAR	729,910.33	EUR	(4,024.52)	12/08/2015
				674,280.13	
				655,001.61	

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

Nordea 1 - Heracles Long/Short MI Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 6/2016	13/06/2016	EUR	213.00	53,234,025.00	2,662.50	10,650.00
90-DAY BANK BILL 6/2016	10/06/2016	AUD	244.00	238,802,800.00	(12,275.46)	(46,508.85)
90DAY EURO\$ FUTR Jun16	13/06/2016	USD	311.00	77,019,150.00	(13,897.58)	22,093.08
90DAY STERLING FU 6/2016	15/06/2016	GBP	413.00	51,098,425.00	14,506.34	(93,329.21)
AMSTERDAM IDX FUT 7/2015	17/07/2015	EUR	37.00	3,536,460.00	8,510.00	(14,900.00)
AUST 10Y BOND FUT 9/2015	16/09/2015	AUD	130.00	12,603,500.00	(48,318.87)	89,238.26
AUST 3YR BOND FUT 9/2015	16/09/2015	AUD	413.00	40,440,960.00	(35,092.21)	(42,018.06)
BANK ACCEPT FUTR 6/2016	13/06/2016	CAD	269.00	66,648,112.50	16,988.72	(528.33)
BIST 30 FUTURES 8/2015	31/08/2015	TRY	(253.00)	(2,564,155.00)	3,163.33	19,778.59
BOVESPA INDEX FUT 8/2015	13/08/2015	BRL	(95.00)	(5,118,600.00)	(3,935.93)	5,341.31
CAC40 10 EURO FUT 7/2015	20/07/2015	EUR	58.00	2,828,370.00	4,060.00	(18,305.00)
CAN 10YR BOND FUT 9/2015	30/09/2015	CAD	181.00	25,178,910.00	(9,144.86)	12,622.80
DAX INDEX FUTURE 9/2015	18/09/2015	EUR	45.00	12,489,750.00	4,500.00	134,775.00
EURO STOXX 50 9/2015	18/09/2015	EUR	348.00	12,117,360.00	55,680.00	184,760.00
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	123.00	15,927,270.00	4,920.00	20,130.00
Euro-BTP Future 9/2015	10/09/2015	EUR	(29.00)	(3,778,120.00)	(25,520.00)	80,830.00
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	5.00	757,800.00	(1,050.00)	1,500.00
Euro-OAT Future 9/2015	10/09/2015	EUR	(35.00)	(5,115,250.00)	(3,850.00)	24,210.00
EURO-SCHATZ FUT 9/2015	10/09/2015	EUR	1,475.00	164,123,250.00	7,375.00	86,730.00
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	62.00	4,054,800.00	(32,681.95)	(127,513.94)
FTSE CHINA A50 7/2015	30/07/2015	USD	(9.00)	(1,119,915.00)	(8,244.70)	300.00
FTSE/JSE TOP 40 9/2015	17/09/2015	ZAR	55.00	25,588,750.00	361.85	(35,266.07)
FTSE/MIB IDX FUT 9/2015	18/09/2015	EUR	31.00	3,538,650.00	37,820.00	45,230.00
HANG SENG IDX FUT 7/2015	31/07/2015	HKD	54.00	70,902,000.00	105,830.89	(393,005.55)
H-SHARES IDX FUT 7/2015	31/07/2015	HKD	80.00	51,784,000.00	135,113.07	(333,315.47)
IBEX 35 INDX FUTR 7/2015	20/07/2015	EUR	38.00	4,127,180.00	23,142.00	(105,502.00)
JPN 10Y BOND(OSE) 9/2015	24/09/2015	JPY	(3.00)	(440,910,000.00)	4,379.23	(652.85)
KOSPI2 INX FUT 9/2015	11/09/2015	KRW	(14.00)	(1,765,750,000.00)	(3,078.34)	(5,755.86)
LONG GILT FUTURE 9/2015	30/09/2015	GBP	8.00	923,760.00	1,124.54	5,751.17
MSCI SING IX ETS 7/2015	31/07/2015	SGD	(10.00)	(744,800.00)	(7,034.77)	(26.41)
MSCI TAIWAN INDEX 7/2015	30/07/2015	USD	92.00	3,157,440.00	26,311.56	(43,335.06)
NASDAQ 100 E-MINI 9/2015	18/09/2015	USD	238.00	20,948,760.00	97,846.10	(230,101.32)
NIKKEI 225 (OSE) 9/2015	11/09/2015	JPY	86.00	1,750,100,000.00	150,645.37	6,578.18
OMXS30 IND FUTURE 7/2015	17/07/2015	SEK	340.00	52,836,000.00	(19,370.58)	(72,111.07)
S&P 500 FUTURE 9/2015	18/09/2015	USD	32.00	16,528,000.00	110,823.13	(201,265.39)
S&P/TSX 60 IX FUT 9/2015	18/09/2015	CAD	5.00	842,000.00	2,598.38	(17,700.51)
SGX CNX NIFTY 7/2015	30/07/2015	USD	(194.00)	(3,253,186.00)	(22,366.61)	27,934.44
SPI 200 FUTURES 9/2015	18/09/2015	AUD	34.00	4,590,850.00	12,852.23	(139,847.63)
STOXX 600 AUTO 9/2015	18/09/2015	EUR	8.00	248,240.00	840.00	4,040.00
STOXX 600 BANK 9/2015	18/09/2015	EUR	118.00	1,262,600.00	9,440.00	885.00
STOXX 600 BAS 9/2015	18/09/2015	EUR	(12.00)	(224,700.00)	2,820.00	1,560.00
STOXX 600 CHEM 9/2015	18/09/2015	EUR	7.00	316,085.00	(1,820.00)	1,695.00
STOXX 600 CONS 9/2015	18/09/2015	EUR	18.00	347,670.00	(1,260.00)	4,240.00
STOXX 600 F S 9/2015	18/09/2015	EUR	66.00	1,467,510.00	(2,640.00)	16,320.00
STOXX 600 FOOD 9/2015	18/09/2015	EUR	13.00	394,030.00	(1,820.00)	3,770.00
STOXX 600 HLTH 9/2015	18/09/2015	EUR	27.00	1,076,355.00	(1,215.00)	9,315.00
STOXX 600 INDUS 9/2015	18/09/2015	EUR	17.00	384,625.00	(1,445.00)	(1,380.00)
STOXX 600 INSU 9/2015	18/09/2015	EUR	107.00	1,470,715.00	5,885.00	12,465.00
STOXX 600 MEDI 9/2015	18/09/2015	EUR	25.00	391,375.00	(3,500.00)	2,470.00
STOXX 600 OIL 9/2015	18/09/2015	EUR	(50.00)	(766,000.00)	8,250.00	2,250.00
STOXX 600 P HG 9/2015	18/09/2015	EUR	32.00	1,172,320.00	(10,240.00)	9,965.00
STOXX 600 RETL 9/2015	18/09/2015	EUR	22.00	391,600.00	(3,080.00)	5,940.00
STOXX 600 TECH 9/2015	18/09/2015	EUR	(7.00)	(120,400.00)	315.00	1,595.00
STOXX 600 TLCM 9/2015	18/09/2015	EUR	21.00	389,340.00	(945.00)	10,290.00
STOXX 600 TRVL 9/2015	18/09/2015	EUR	28.00	347,200.00	(1,960.00)	1,260.00
STOXX 600 UTIL 9/2015	18/09/2015	EUR	(21.00)	(327,705.00)	1,575.00	(805.00)
SWISS MKT IX FUTR 9/2015	18/09/2015	CHF	79.00	6,989,130.00	6,828.00	(109,737.40)
TOPIX INDX FUTR 9/2015	11/09/2015	JPY	87.00	1,425,060,000.00	88,898.29	(189,547.60)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	169.00	21,272,875.00	(49,560.40)	4,934.23
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	1,225.00	268,121,875.00	(119,747.62)	398,569.12
US 5YR NOTE (CBT) 9/2015	05/10/2015	USD	279.00	33,227,156.25	(50,649.64)	75,835.27
WIG20 INDEX FUT 9/2015	18/09/2015	PLN	(41.00)	(1,901,580.00)	(3,521.75)	4,845.73
					456,799.26	(871,761.40)

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

Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
INR					
280,930.00	Aban Offshore	1,336,998.70	0.57	India	94.63
89,806.00	ACC	2,038,989.20	0.87	United States	1.03
333,725.00	Apollo Tyres	893,002.87	0.38		
324,966.00	Bajaj Finserv	7,825,318.64	3.34		
130,317.00	Balkrishna Industries	1,460,795.43	0.62		
138,880.00	Bata India	2,308,762.21	0.99		
856,480.00	Bharti Airtel	5,654,513.02	2.42		
129,393.00	CESC	1,136,332.20	0.49		
156,519.00	Cipla	1,513,915.20	0.65		
431,639.00	Crompton Greaves	1,102,430.03	0.47		
275,663.00	Cyient	2,504,715.72	1.07		
127,459.00	Divi's Laboratories	3,765,916.59	1.61		
20,435.00	Dr Reddy's Laboratories	1,143,232.42	0.49		
4,118,271.00	Federal Bank	9,566,792.39	4.09		
1,314,064.00	Great Eastern Shipping Co	6,915,822.12	2.96		
630,704.00	Gujarat Mineral Development	926,860.11	0.40		
873,839.00	HDFC Bank	14,656,621.95	6.26		
3,476,381.00	Hindalco Industries	6,114,126.89	2.61		
2,248,283.00	Hindustan Zinc	5,904,789.50	2.52		
1,109,612.00	ICICI Bank	5,371,540.50	2.30		
699,364.00	IDFC	1,623,531.66	0.69		
915,978.00	Infosys	14,171,361.67	6.06		
479,327.00	Ipca Laboratories	5,346,297.15	2.28		
1,121,696.00	ITC	5,556,092.61	2.37		
2,546,782.00	Jaiprakash Associates	446,317.21	0.19		
130,329.00	JSW Steel	1,786,730.43	0.76		
462,636.00	Kalpataru Power Transmission	1,896,010.49	0.81		
151,149.00	Kotak Mahindra Bank	3,274,832.13	1.40		
127,945.00	Larsen & Toubro	3,585,113.73	1.53		
409,649.00	Mahindra & Mahindra	8,256,490.18	3.53		
443,915.00	MAX India	3,371,349.21	1.44		
502,256.00	McLeod Russel India	1,791,563.95	0.77		
334,766.00	Motherson Sumi Systems	2,729,195.11	1.17		
776,463.00	Oil & Natural Gas	3,778,319.77	1.61		
9,750,908.00	Power Grid Corp of India	21,318,133.74	9.11		
2,431,718.00	Rain Industries	1,416,049.44	0.61		
273,822.00	Reliance Capital	1,560,748.81	0.67		
690,149.00	Reliance Industries	10,848,339.89	4.64		
1,907,942.00	State Bank of India	7,879,250.11	3.37		
947,050.00	Steel Authority of India	912,452.73	0.39		
532,873.00	Sterling Holiday Resorts India	2,170,879.44	0.93		
892,093.00	Tata Global Beverages	1,853,610.92	0.79		
514,491.00	Tata Motors	2,108,122.32	0.90		
271,911.00	Tata Motors	1,855,425.73	0.79		
1,033,572.00	Tech Mahindra	7,761,825.49	3.32		
417,434.00	Unichem Laboratories	1,223,611.78	0.52		
59,829.00	United Spirits	3,179,364.57	1.36		
1,274,469.00	Wipro	10,951,039.45	4.68		
		214,793,535.41	91.78		
USD					
39,278.00	Cognizant Technology Solutions	2,407,741.40	1.03		
209,552.00	ICICI Bank ADR	2,156,290.08	0.92		
130,235.00	Tata Motors ADR	4,504,828.65	1.92		
		9,068,860.13	3.88		
	Total Shares	223,862,395.54	95.65		
	Total Transferable securities and money market instruments admitted to official exchange listing	223,862,395.54	95.65		
	Total Investments in Securities	223,862,395.54	95.65		
	Cash at banks	11,212,038.58	4.79		
	Other net liabilities	(1,040,845.13)	(0.44)		
	Total net assets	234,033,588.99	100.00		
				Total	95.65
				Sector	
				Diversified Banks	18.33
				IT Consulting & Other Services	15.08
				Electric Utilities	9.59
				Automobile Manufacturers	7.15
				Oil & Gas Refining & Marketing	4.64
				Pharmaceuticals	3.94
				Multi-line Insurance	3.34
				Oil & Gas Storage & Transportation	2.96
				Aluminum	2.61
				Diversified Metals & Mining	2.52
				Wireless Telecommunication Services	2.42
				Tobacco	2.37
				Construction & Engineering	2.34
				Industrial Conglomerates	1.63
				Life Sciences Tools & Services	1.61
				Oil & Gas Exploration & Production	1.61
				Packaged Foods & Meats	1.56
				Construction Materials	1.48
				Distillers & Vintners	1.36
				Auto Parts & Equipment	1.17
				Steel	1.15
				Systems Software	1.07
				Tires & Rubber	1.01
				Footwear	0.99
				Hotels, Resorts & Cruise Lines	0.93
				Specialized Finance	0.69
				Other Diversified Financial Services	0.67
				Oil & Gas Drilling	0.57
				Electrical Components & Equipment	0.47
				Coal & Consumable Fuels	0.40

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

Nordea 1 - Indian Equity Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,743,697.58	EUR	1,910,929.58	USD	40,208.04	10/07/2015
747,769.46	USD	671,996.15	EUR	(4,171.47)	10/07/2015
				36,036.57	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
Kotak Mahindra Bk 7/2015	30/07/2015	INR	(565.00)	(195,151,000.00)	(28,749.83)	(14,480.53)
					(28,749.83)	(14,480.53)

Nordea 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
582,000.00	Level 3 Financing Inc 8.625% 15-07-2020	621,870.49	0.30	895,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	976,397.57	0.47
350,000.00	Lloyds Banking Group PLC MULTI Perpetual	392,175.00	0.19	670,000.00	T-Mobile USA Inc 6.625% 01-04-2023	700,436.09	0.34
126,000.00	Mallinckrodt International F 3.5% 15-04-2018	125,615.95	0.06	382,000.00	T-Mobile USA Inc 6.731% 28-04-2022	398,236.53	0.19
433,000.00	Mallinckrodt International F 4.75% 15-04-2023	405,221.32	0.19	843,000.00	Transocean Inc 6.875% 15-12-2021	748,873.15	0.36
325,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	345,691.13	0.17	150,000.00	Triumph Group Inc 5.25% 01-06-2022	147,620.25	0.07
639,000.00	Meritage Homes Corp 7.15% 15-04-2020	689,448.41	0.33	239,000.00	Unisys Corp 6.25% 15-08-2017	252,623.48	0.12
425,000.00	Meritor Inc 6.25% 15-02-2024	421,068.75	0.20	139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	141,780.00	0.07
231,000.00	MGM Resorts International 11.375% 01-03-2018	271,829.71	0.13	775,000.00	United Continental Holdings 6.375% 01-06-2018	811,325.03	0.39
575,000.00	MGM Resorts International 6% 15-03-2023	579,762.15	0.28	100,000.00	United Rentals North America 5.5% 15-07-2025	96,168.50	0.05
966,000.00	MGM Resorts International 6.625% 15-12-2021	1,003,244.13	0.48	961,000.00	United Rentals North America 7.375% 15-05-2020	1,025,636.86	0.49
1,112,000.00	MGM Resorts International 6.75% 01-10-2020	1,169,115.66	0.56	1,099,000.00	United Rentals North America 7.625% 15-04-2022	1,183,203.18	0.57
245,000.00	Morgan Stanley MULTI Perpetual	243,162.50	0.12	292,000.00	United Rentals North America 8.25% 01-02-2021	310,926.56	0.15
414,000.00	Morgan Stanley MULTI Perpetual	408,825.00	0.20	157,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	151,857.93	0.07
166,000.00	NRG Energy Inc 6.25% 15-07-2022	168,995.30	0.08	208,000.00	US Airways Group Inc 6.125% 01-06-2018	215,775.66	0.10
282,000.00	NRG Energy Inc 7.625% 15-01-2018	308,614.60	0.15	525,000.00	Venezuela Government Interna 9.25% 15-09-2027	223,497.75	0.11
2,855,000.00	NRG Energy Inc 7.875% 15-05-2021	3,025,226.52	1.45	325,000.00	Whiting Canadian Holding Co 8.125% 01-12-2019	342,019.93	0.16
725,000.00	Numericable-SFR SAS 4.875% 15-05-2019	715,392.30	0.34	425,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	416,537.40	0.20
405,000.00	NuStar Logistics LP 4.8% 01-09-2020	404,560.98	0.19	380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	377,710.88	0.18
474,000.00	NuStar Logistics LP 8.15% 15-04-2018	523,471.38	0.25	975,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	978,781.05	0.47
63,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	62,604.42	0.03	200,000.00	Wynn Macau Ltd 5.25% 15-10-2021	188,246.40	0.09
102,000.00	Oasis Petroleum Inc 7.25% 01-02-2019	103,999.00	0.05	700,000.00	YPF SA 8.5% 28-07-2025	693,438.90	0.33
253,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	258,060.76	0.12	875,000.00	Ziggo Bond Finance BV 5.875% 15-01-2025	866,739.13	0.41
926,000.00	Petrobras Global Finance BV 5.375% 27-01-2021	885,306.93	0.42			82,559,530.04	39.51
1,544,000.00	Petrobras Global Finance BV 5.75% 20-01-2020	1,522,496.71	0.73	Total Bonds		97,802,174.13	46.80
1,525,000.00	Petroleos de Venezuela SA 6% 15-11-2026	533,750.00	0.26	Total Transferable securities and money market instruments admitted to official exchange listing		97,802,174.13	46.80
87,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	91,906.19	0.04	Transferable securities and money market instruments traded on another regulated market			
1,323,000.00	Pinnacle Entertainment Inc 7.5% 15-04-2021	1,396,848.54	0.67	Bonds			
907,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	887,643.71	0.42	USD			
1,242,000.00	Post Holdings Inc 7.375% 15-02-2022	1,265,232.85	0.61	264,000.00	Abengoa Yield plc 7% 15-11-2019	272,344.51	0.13
175,000.00	Regal Entertainment Group 5.75% 01-02-2025	170,290.05	0.08	200,000.00	AerCap Ireland Capital Ltd / 4.25% 01-07-2020	199,789.20	0.10
430,000.00	Regal Entertainment Group 5.75% 15-06-2023	429,273.30	0.21	396,000.00	AerCap Ireland Capital Ltd / 4.625% 01-07-2022	394,361.75	0.19
765,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	824,482.58	0.39	341,000.00	AES Corp/VA FRN 01-06-2019	340,984.66	0.16
275,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	285,615.55	0.14	200,000.00	Altice US Finance I Corp 5.375% 15-07-2023	192,530.60	0.09
710,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	747,633.55	0.36	200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	190,038.52	0.09
86,000.00	Rosetta Resources Inc 5.875% 01-06-2022	91,267.50	0.04	740,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	759,821.64	0.36
410,000.00	Service Corp International/U 7% 15-06-2017	443,098.48	0.21	864,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	805,177.75	0.39
373,000.00	SM Energy Co 6.5% 15-11-2021	386,544.00	0.18	200,000.00	American Airlines 2013-2 Cla 6% 15-01-2017	204,500.00	0.10
1,150,000.00	Societe Generale SA MULTI Perpetual	1,147,125.00	0.55	201,000.00	American Airlines Group Inc 4.625% 01-03-2020	194,487.40	0.09
145,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	149,508.05	0.07	909,000.00	American Airlines Group Inc 5.5% 01-10-2019	917,310.08	0.44
305,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	319,450.60	0.15	99,000.00	ArcelorMittal 6.125% 01-06-2025	98,544.90	0.05
1,013,000.00	Springleaf Finance Corp 6.9% 15-12-2017	1,074,476.94	0.51	1,425,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	1,385,870.93	0.66
362,000.00	Sprint Capital Corp 6.9% 01-05-2019	368,059.88	0.18	1,031,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	962,935.44	0.46
1,040,000.00	Sprint Capital Corp 8.75% 15-03-2032	1,003,876.64	0.48	1,323,000.00	Associated Materials LLC / A 9.125% 01-11-2017	1,091,258.03	0.52
279,000.00	Sprint Corp 7.125% 15-06-2024	256,747.24	0.12	80,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	82,857.60	0.04
396,000.00	Sprint Corp 7.625% 15-02-2025	371,798.06	0.18				
2,273,000.00	Sprint Corp 7.875% 15-09-2023	2,188,205.74	1.05				
120,000.00	Standard Pacific Corp 5.875% 15-11-2024	123,049.80	0.06				
530,000.00	Standard Pacific Corp 6.25% 15-12-2021	563,680.44	0.27				
1,085,000.00	Studio City Finance Ltd 8.5% 01-12-2020	1,083,923.68	0.52				
461,000.00	Tempur Sealy International I 6.875% 15-12-2020	487,100.90	0.23				

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

Nordea 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
736,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	847,810.18	0.41	350,000.00	Evolution Escrow Issuer LLC 7.5% 15-03-2022	332,925.25	0.16
1,254,000.00	Bank of America Corp MULTI Perpetual	1,316,311.26	0.63	236,000.00	Evraz Inc NA Canada 7.5% 15-11-2019	234,626.95	0.11
275,000.00	Bank of America Corp MULTI Perpetual	271,046.88	0.13	36,000.00	Family Tree Escrow LLC 5.25% 01-03-2020	37,589.29	0.02
537,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	529,209.20	0.25	151,000.00	Family Tree Escrow LLC 5.75% 01-03-2023	157,548.12	0.08
1,357,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	1,365,521.96	0.65	879,000.00	FCA US LLC / CG Co-Issuer In 8.25% 15-06-2021	957,839.27	0.46
365,000.00	Belden Inc 5.5% 01-09-2022	363,738.56	0.17	500,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	500,433.50	0.24
715,000.00	Bombardier Inc 6% 15-10-2022	633,589.39	0.30	210,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	207,882.99	0.10
694,000.00	Bombardier Inc 7.5% 15-03-2025	631,250.60	0.30	200,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	194,658.60	0.09
535,000.00	Bombardier Inc 7.75% 15-03-2020	541,201.72	0.26	279,000.00	First Data Corp 11.75% 15-08-2021	313,935.54	0.15
538,000.00	BreitBurn Energy Partners LP 7.875% 15-04-2022	445,977.25	0.21	464,000.00	First Data Corp 6.75% 01-11-2020	489,203.55	0.23
474,000.00	Brookfield Residential Prope 6.375% 15-05-2025	466,535.45	0.22	822,000.00	First Data Corp 7.375% 15-06-2019	854,459.96	0.41
215,000.00	Builders FirstSource Inc 7.625% 01-06-2021	222,286.14	0.11	872,000.00	First Data Corp 8.25% 15-01-2021	917,890.74	0.44
304,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	320,475.89	0.15	1,005,000.00	First Data Corp 8.75% 15-01-2022	1,065,117.09	0.51
80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	77,468.00	0.04	500,000.00	Freescale Semiconductor Inc 5% 15-05-2021	517,693.50	0.25
594,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	595,168.40	0.28	74,000.00	Freescale Semiconductor Inc 6% 15-01-2022	78,172.12	0.04
2,465,000.00	CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	2,574,226.62	1.23	225,000.00	Freescale Semiconductor Inc 6% 15-01-2022	237,937.50	0.11
236,000.00	CCO Holdings LLC / CCO Holdi 7% 15-01-2019	245,145.47	0.12	1,728,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	1,607,040.00	0.77
245,000.00	Cequel Communications Holdin 6.375% 15-09-2020	242,608.07	0.12	443,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	443,000.00	0.21
320,000.00	Cequel Communications Holdin 6.375% 15-09-2020	316,893.12	0.15	348,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	368,187.48	0.18
584,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	615,591.48	0.29	732,000.00	Griffon Corp 5.25% 01-03-2022	726,381.90	0.35
250,000.00	CIT Group Inc 5.5% 15-02-2019	259,183.75	0.12	344,000.00	Halcon Resources Corp 8.625% 01-02-2020	336,839.64	0.16
509,000.00	Citgo Holding Inc 10.75% 15-02-2020	518,750.91	0.25	275,000.00	Hexion Inc 10% 15-04-2020	281,642.08	0.13
175,000.00	Claire's Stores Inc 6.125% 15-03-2020	140,328.83	0.07	1,428,000.00	Hexion Inc 6.625% 15-04-2020	1,309,044.74	0.63
1,172,000.00	Claire's Stores Inc 9% 15-03-2019	1,000,045.33	0.48	155,000.00	Hologic Inc 5.25% 15-07-2022	158,082.80	0.08
200,000.00	Claire's Stores Inc 9% 15-03-2019	170,656.20	0.08	570,000.00	Hologic Inc 6.25% 01-08-2020	589,151.43	0.28
666,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	678,315.67	0.32	1,157,450.00	Homer City Generation LP 01-10-2019	1,028,372.07	0.49
641,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	665,675.30	0.32	375,000.00	Homer City Generation LP 01-10-2026	365,312.29	0.17
275,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	275,177.65	0.13	689,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	751,878.14	0.36
240,000.00	Communications Sales & Leasi 8.25% 15-10-2023	235,304.64	0.11	507,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	557,632.57	0.27
351,000.00	Concordia Healthcare Corp 7% 15-04-2023	351,877.50	0.17	413,000.00	iHeartCommunications Inc 10.625% 15-03-2023	388,725.10	0.19
270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	255,353.64	0.12	578,000.00	Infor US Inc 6.5% 15-05-2022	585,871.20	0.28
45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	40,385.35	0.02	137,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	135,491.90	0.06
316,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	329,239.14	0.16	761,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	749,695.35	0.36
605,000.00	Cott Beverages Inc 5.375% 01-07-2022	585,337.50	0.28	460,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	453,304.70	0.22
791,000.00	Cott Beverages Inc 6.75% 01-01-2020	814,050.53	0.39	551,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	581,305.00	0.28
1,179,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	1,033,135.30	0.49	650,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	646,016.80	0.31
251,000.00	CSI Compressco LP / Compress 7.25% 15-08-2022	239,353.85	0.11	1,378,000.00	JPMorgan Chase & Co MULTI Perpetual	1,452,480.90	0.70
90,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	91,575.00	0.04	304,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	276,098.58	0.13
744,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	778,549.13	0.37	470,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	479,533.95	0.23
700,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	733,254.90	0.35	334,000.00	K Hovnanian Enterprises Inc 8% 01-11-2019	307,882.20	0.15
181,000.00	DISH DBS Corp 5% 15-03-2023	166,911.68	0.08	984,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,010,145.86	0.48
500,000.00	DISH DBS Corp 5.875% 15-07-2022	485,746.50	0.23	986,000.00	Levi Strauss & Co 6.875% 01-05-2022	1,046,069.09	0.50
766,000.00	DISH DBS Corp 5.875% 15-11-2024	728,161.13	0.35	630,000.00	LifePoint Health Inc 5.5% 01-12-2021	649,638.99	0.31
1,160,000.00	DISH DBS Corp 7.875% 01-09-2019	1,285,048.00	0.61	314,000.00	LifePoint Health Inc 6.625% 01-10-2020	327,315.80	0.16
502,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	511,432.08	0.24	1,075,000.00	Lincoln National Corp MULTI 17-05-2066	975,562.50	0.47
467,000.00	EDP Finance BV 5.25% 14-01-2021	488,019.20	0.23	115,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	91,362.56	0.04
1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	597,750.67	0.29	1,053,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	825,833.15	0.40
415,000.00	Endo Finance LLC / Endo Ltd 6% 15-07-2023	423,183.39	0.20	509,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	424,690.26	0.20
199,000.00	Energy XXI Gulf Coast Inc 11% 15-03-2020	174,495.14	0.08	150,000.00	Lloyds Banking Group PLC MULTI Perpetual	166,500.00	0.08
524,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	561,851.14	0.27				

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

Nordea 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	
110,000.00 Mallinckrodt International F 4.875% 15-04-2020	111,679.70	0.05	2,754,000.00 Univision Communications Inc 6.75% 15-09-2022	2,922,536.54	1.40	
72,000.00 Mallinckrodt International F 5.5% 15- 04-2025	69,873.48	0.03	145,000.00 Univision Communications Inc 6.75% 15-09-2022	153,873.57	0.07	
792,000.00 Mallinckrodt International F 5.75% 01- 08-2022	807,652.30	0.39	113,000.00 US Airways 2012-1 Class C Pa 9.125% 01-10-2015	48,588.94	0.02	
683,000.00 Meritage Homes Corp 4.5% 01-03-2018	696,289.13	0.33	32,000.00 US Airways 2013-1 Class B Pa 5.375% 15-11-2021	31,714.51	0.02	
360,000.00 Navient Corp 4.875% 17-06-2019	357,916.32	0.17	330,000.00 Valeant Pharmaceuticals Inte 5.875% 15-05-2023	336,010.62	0.16	
168,000.00 Navient Corp 5% 26-10-2020	165,504.19	0.08	278,000.00 Valeant Pharmaceuticals Inte 6.125% 15-04-2025	284,698.69	0.14	
372,000.00 Navient Corp 5.875% 25-10-2024	351,772.87	0.17	378,000.00 Valeant Pharmaceuticals Inte 6.375% 15-10-2020	397,083.71	0.19	
947,000.00 NCL Corp Ltd 5% 15-02-2018	964,383.13	0.46	270,000.00 Valeant Pharmaceuticals Inte 6.75% 15-08-2018	282,825.00	0.14	
533,000.00 Norbord Inc 6.25% 15-04-2023	538,749.47	0.26	374,000.00 Valeant Pharmaceuticals Inte 7% 01- 10-2020	388,846.68	0.19	
284,000.00 Novelis Inc 8.375% 15-12-2017	294,259.50	0.14	1,241,000.00 Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,334,586.29	0.64	
81,000.00 NuStar Logistics LP 6.75% 01-02-2021	86,568.51	0.04	70,000.00 Valeant Pharmaceuticals Inte 7.5% 15-07-2021	75,278.84	0.04	
338,000.00 OneMain Financial Holdings I 6.75% 15-12-2019	351,206.34	0.17	314,000.00 Viking Cruises Ltd 6.25% 15-05-2025	307,876.69	0.15	
325,000.00 OneMain Financial Holdings I 7.25% 15-12-2021	335,539.43	0.16	829,000.00 Viking Cruises Ltd 8.5% 15-10-2022	911,113.28	0.44	
52,000.00 PHI Inc 5.25% 15-03-2019	48,327.60	0.02	210,000.00 Viking Cruises Ltd 8.5% 15-10-2022	231,000.00	0.11	
201,000.00 Pilgrim's Pride Corp 5.75% 15-03-2025	202,605.19	0.10	1,232,000.00 Windstream Services LLC 7.75% 01- 10-2021	1,113,631.90	0.53	
150,000.00 Playa Resorts Holding BV 8% 15-08- 2020	155,102.85	0.07	418,000.00 Windstream Services LLC 7.75% 15- 10-2020	410,270.34	0.20	
262,000.00 Ply Gem Industries Inc 6.5% 01-02-2022	251,175.99	0.12	524,000.00 Wynn Las Vegas LLC / Wynn La 5.375% 15-03-2022	531,136.36	0.25	
667,000.00 Project Homestake Merger Cor 8.875% 01-03-2023	649,379.19	0.31	198,000.00 Zebra Technologies Corp 7.25% 15- 10-2022	213,067.60	0.10	
150,000.00 Red Oak Power LLC 9.2% 30-11-2029	167,625.15	0.08	351,000.00 ZF North America Capital Inc 4% 29- 04-2020	349,769.75	0.17	
976,000.00 Revlon Consumer Products Cor 5.75% 15-02-2021	957,820.05	0.46		93,184,032.01	44.59	
575,000.00 Reynolds Group Issuer Inc / 6.875% 15-02-2021	600,156.25	0.29		Total Bonds	93,184,032.01	44.59
909,000.00 Reynolds Group Issuer Inc / 7.125% 15-04-2019	936,170.01	0.45		Total Transferable securities and money market instruments traded on another regulated market	93,184,032.01	44.59
358,000.00 Rite Aid Corp 6.125% 01-04-2023	367,255.02	0.18		Other transferable securities and money market instruments		
593,000.00 Rite Aid Corp 6.75% 15-06-2021	619,022.62	0.30		Bonds		
200,000.00 Rose Rock Midstream LP / Ros 5.625% 15-11-2023	193,651.60	0.09		EUR		
91,000.00 Rosetta Resources Inc 5.625% 01-05- 2021	95,741.65	0.05	500,000.00 Algeco Scotsman Global Finan 9% 15-10-2018	545,027.38	0.26	
250,000.00 Sabine Pass Liquefaction LLC 5.625% 01-03-2025	245,734.00	0.12		545,027.38	0.26	
275,000.00 Sanmina Corp 4.375% 01-06-2019	276,497.65	0.13		USD		
1,056,000.00 Scientific Games Internation 10% 01- 12-2022	1,003,204.22	0.48	200,000.00 Coveris Holdings SA 7.875% 01-11- 2019	198,839.80	0.10	
130,000.00 Scientific Games Internation 7% 01- 01-2022	133,724.63	0.06		198,839.80	0.10	
100,000.00 Service Corp International/U 5.375% 15-01-2022	105,510.50	0.05		Total Bonds	743,867.18	0.36
289,000.00 SM Energy Co 6.125% 15-11-2022	296,559.95	0.14		Total Other transferable securities and money market instruments	743,867.18	0.36
810,000.00 Springleaf Finance Corp 5.25% 15-12- 2019	801,187.20	0.38		Undertakings for Collective Investment (UCI)		
485,000.00 Springleaf Finance Corp 6% 01-06-2020	488,738.38	0.23		USD		
676,000.00 Sprint Communications Inc 9% 15-11- 2018	761,985.17	0.36	150,000.00 SPDR Barclays Capital High Yield Bond ETF	5,746,500.00	2.75	
86,000.00 Sun Products Corp/The 7.75% 15-03- 2021	77,962.18	0.04		5,746,500.00	2.75	
375,000.00 Sun Products Corp/The 7.75% 15-03- 2021	341,250.00	0.16		Total Undertakings for Collective Investment (UCI)	5,746,500.00	2.75
914,000.00 SunGard Data Systems Inc 6.625% 01-11-2019	936,918.55	0.45				
1,342,000.00 SunGard Data Systems Inc 7.625% 15-11-2020	1,401,833.07	0.67				
400,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	414,356.80	0.20				
200,000.00 Targa Resources Partners LP 5% 15- 01-2018	204,901.80	0.10				
425,000.00 Tenet Healthcare Corp 5% 01-03-2019	421,827.80	0.20				
195,000.00 Tenet Healthcare Corp 5.5% 01-03-2019	194,860.19	0.09				
402,000.00 Tenet Healthcare Corp 6% 01-10-2020	426,691.24	0.20				
233,000.00 Tenet Healthcare Corp 6.75% 15-06- 2023	236,092.61	0.11				
140,000.00 Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	146,788.32	0.07				
80,000.00 Ultra Petroleum Corp 6.125% 01-10- 2024	70,466.72	0.03				
600,000.00 Unitymedia GmbH 6.125% 15-01-2025	624,298.20	0.30				
361,000.00 Univision Communications Inc 5.125% 15-02-2025	346,285.28	0.17				

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

Nordea 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
25,000.00	iShares iBoxx \$ High Yield Corporate Bond ETF	2,209,500.00	1.06
		2,209,500.00	1.06
Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
		2,209,500.00	1.06
Total Investments in Securities			
		199,686,073.32	95.56
Cash at banks			
		5,416,365.49	2.59
Other net assets			
		3,856,053.53	1.85
Total net assets			
		208,958,492.34	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
United States	73.05
United Kingdom	4.06
Canada	3.29
Brazil	2.03
Netherlands	1.75
France	1.49
Luxembourg	1.45
Ireland	1.30
New Zealand	1.23
Italy	1.12
Spain	1.00
Switzerland	1.00
Germany	0.95
Hong Kong	0.61
Venezuela	0.36
Argentina	0.33
Portugal	0.23
South Africa	0.12
Barbados	0.10
Costa Rica	0.09
Total	95.56
Sector	
Corporate Debt	91.56
Open Bond Funds	3.81
Government Bonds	0.19
Total	95.56

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
72,860,318.70	EUR	79,948,944.22	USD	1,579,248.16	10/07/2015
397,627,567.39	NOK	50,654,271.26	USD	(56,446.62)	10/07/2015
2,751,982.99	USD	2,468,661.12	EUR	(10,365.31)	10/07/2015
8,100,642.06	USD	64,804,642.00	NOK	(145,697.36)	10/07/2015
				1,366,738.87	
Efficient portfolio management:					
22,600,000.00	EUR	24,859,558.50	USD	440,846.08	09/09/2015
2,632,000.00	GBP	4,007,587.16	USD	129,608.53	09/09/2015
				570,454.61	
				1,937,193.48	

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

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
117,025.00	AMBEV	639,660.44	3.04	7,067.00	Empresa Nacional de Electricidad ADR	258,767.53	1.23
140,160.00	Banco Bradesco	1,141,766.19	5.43	10,718.00	Fomento Economico Mexicano ADR	856,941.89	4.07
18,500.00	Banco do Brasil	126,388.39	0.60	22,142.00	Grupo Financiero Santander Mexico ADR	182,059.52	0.87
36,200.00	BB Seguridade Participacoes	355,296.71	1.69	18,100.00	Grupo Televisa SAB ADR	624,255.07	2.97
40,800.00	Bematech	92,096.50	0.44	103,074.00	Itau Unibanco Holding ADR	1,016,553.39	4.83
117,200.00	BM&FBovespa SA - Bolsa de Valores Mercadorias e Fu	387,785.93	1.84	17,700.00	Petroleo Brasileiro ADR	131,298.60	0.62
8,800.00	BRF	164,242.19	0.78	4,800.00	Southern Copper	128,569.13	0.61
143,663.00	CCR	624,763.22	2.97	9,100.00	Ultrapar Participacoes ADR	172,419.34	0.82
5,510.00	Cia Brasileira de Distribuicao	118,912.35	0.57	15,600.00	Vale ADR	71,942.09	0.34
23,600.00	Cia Paranaense de Energia	229,809.23	1.09	1,000.00	YPF ADR	24,273.84	0.12
100,500.00	Cosan Logistica	66,907.97	0.32	6,975,982.59			33.16
15,900.00	Cosan SA Industria e Comercio	115,394.93	0.55	Total Shares	20,900,526.89		99.35
2,910.84	CPFL Energia	15,869.10	0.08	Total Transferable securities and money market instruments admitted to official exchange listing	20,900,526.89		99.35
6,500.00	Embraer	43,273.81	0.21	Total Investments in Securities	20,900,526.89		99.35
46,800.00	Gerdau	102,163.34	0.49	Cash at banks	392,478.60		1.87
53,882.00	Itau Unibanco Holding	528,534.55	2.51	Other net liabilities	(255,720.66)		(1.22)
91,697.00	Itausa - Investimentos Itau	233,709.22	1.11	Total net assets	21,037,284.83		100.00
100,724.00	Kroton Educacional	342,480.46	1.63				
78,800.00	Minerva	259,604.01	1.23				
108,300.00	Petroleo Brasileiro	397,637.61	1.89				
71,500.00	QGEP Participacoes	141,577.80	0.67				
46,800.00	Randon Participacoes	42,790.93	0.20				
281,118.00	Rumo Logistica Operadora Multimodal	102,011.29	0.48				
73,376.00	Suzano Papel e Celulose	342,579.96	1.63				
36,603.00	Telefonica Brasil	448,359.15	2.13				
3,700.00	Ultrapar Participacoes	69,648.41	0.33				
19,200.00	Vale	102,862.81	0.49				
78,800.00	Vale	359,122.63	1.71				
27,000.00	WEG	148,045.30	0.70				
		7,743,294.43	36.81				
CAD							
19,500.00	Parex Resources	146,093.99	0.69				
		146,093.99	0.69				
CLP							
1,053,664.00	Banco de Chile	101,538.42	0.48				
56,419.00	Cencosud	118,925.92	0.57				
326,811.00	Colbun	80,905.67	0.38				
36,521.00	Empresas COPEC	341,215.05	1.62				
125,069.00	Parque Arauco	214,286.50	1.02				
23,100.00	SACI Falabella	145,289.51	0.69				
		1,002,161.07	4.76				
COP							
78,379.00	Cementos Argos	247,537.66	1.18				
26,100.00	Cementos Argos	78,825.92	0.37				
30,164.00	Grupo Argos SA/Colombia	179,076.19	0.85				
		505,439.77	2.40				
MXN							
118,700.00	Alfa	204,529.36	0.97				
128,408.00	Bolsa Mexicana de Valores	202,325.53	0.96				
271,502.00	Fibra Uno Administracion	575,230.51	2.73				
48,215.00	Genera	76,244.22	0.36				
165,558.00	Grupo Financiero Banorte	797,849.44	3.79				
175,106.00	Grupo Financiero Inbursa	344,482.59	1.64				
150,551.00	Grupo Lala	284,606.64	1.35				
127,900.00	Grupo Mexico	341,092.88	1.62				
454,717.00	Hoteles City Express	588,087.61	2.80				
49,015.00	Mexichem	126,475.74	0.60				
185,348.00	PLA Administradora Industrial S de RL de CV	323,905.85	1.54				
131,147.00	Unifin Financiera SAPI de CV SOFOM ENR	242,176.34	1.15				
194,113.00	Wal-Mart de Mexico	420,548.33	2.00				
		4,527,555.04	21.52				
USD							
5,900.00	AMBEV ADR	32,481.90	0.15				
32,182.00	America Movil ADR	604,580.96	2.87				
27,261.00	Avianca Holdings ADR	248,270.26	1.18				
43,920.00	Banco Bradesco ADR	361,518.64	1.72				
1,043.00	Banco de Chile ADR	60,404.33	0.29				
12,271.00	Banco Santander Chile ADR	220,766.14	1.05				
27,300.00	BRF ADR	510,426.31	2.43				
12,597.00	Cencosud ADR	79,709.32	0.38				
1,100.00	Cia Brasileira de Distribuicao ADR	24,017.34	0.11				
8,000.00	Cia de Minas Buenaventura SAA ADR	75,073.73	0.36				
4,600.00	Cia Paranaense de Energia ADR	44,935.20	0.21				
62,600.00	Cosan	342,400.57	1.63				
10,881.00	CPFL Energia ADR	119,225.19	0.57				
5,087.00	Credicorp	639,728.10	3.04				
5,400.00	Embraer ADR	145,364.20	0.69				

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

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Brazil	50.94	Diversified Banks	27.36
Mexico	32.30	Packaged Foods & Meats	5.79
Chile	7.71	Diversified REIT's	4.27
Peru	4.01	Soft Drinks	4.07
Colombia	3.58	Oil & Gas Refining & Marketing	3.80
Canada	0.69	Hypermarkets & Super Centers	3.62
Argentina	0.12	Brewers	3.20
		Steel	3.02
Total	99.35	Broadcasting & Cable TV	2.97
		Highways & Railtracks	2.97
		Wireless Telecommunication Services	2.87
		Specialized Finance	2.81
		Hotels, Resorts & Cruise Lines	2.80
		Integrated Oil & Gas	2.63
		Construction Materials	2.40
		Diversified Metals & Mining	2.23
		Integrated Telecommunication Services	2.13
		Electric Utilities	1.95
		Multi-line Insurance	1.69
		Education Services	1.63
		Paper Products	1.63
		Independent Power Producers & Energy Traders	1.61
		Consumer Finance	1.51
		Oil & Gas Exploration & Production	1.37
		Airlines	1.18
		Oil & Gas Storage & Transportation	1.15
		Real Estate Management & Development	1.02
		Industrial Conglomerates	0.97
		Aerospace & Defense	0.90
		Railroads	0.80
		Industrial Machinery	0.70
		Department Stores	0.69
		Commodity Chemicals	0.60
		Computer Storage & Peripherals	0.44
		Gold	0.36
		Construction & Farm Machinery & Heavy Trucks	0.20
		Total	99.35

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
19,156.18	EUR	79,991.45	PLN	136.88	14/09/2015
1,086,872.25	PLN	261,571.38	EUR	(3,149.51)	14/09/2015
				(3,012.63)	

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				3,000,000.00	Linn Energy LLC / Linn Energy 6.5% 15-05-2019	2,421,087.00	0.28	
Bonds				3,500,000.00	Masco Corp 6.125% 03-10-2016	3,684,618.00	0.42	
EUR				4,080,000.00	MGM Resorts International 7.5% 01-06-2016	4,237,308.48	0.49	
2,000,000.00	Schaeffler Finance BV 2.5% 15-05-2020	2,186,599.14	0.25	7,800,000.00	MGM Resorts International 7.625% 15-01-2017	8,294,044.20	0.95	
3,000,000.00	Schaeffler Finance BV 4.25% 15-05-2018	3,417,422.70	0.39	4,825,000.00	Navient Corp 6% 25-01-2017	5,016,209.93	0.57	
		5,604,021.84	0.64	3,000,000.00	Navient Corp 8.45% 15-06-2018	3,328,152.00	0.38	
GBP				2,600,000.00	Owens-Illinois Inc 7.8% 15-05-2018	2,903,630.60	0.33	
4,350,000.00	Mellon Capital III MULTI 05-09-2066	6,995,723.85	0.80	4,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	5,125,720.10	0.59	
		6,995,723.85	0.80	4,420,000.00	PulteGroup Inc 7.625% 15-10-2017	4,870,420.10	0.56	
USD				6,000,000.00	Reynolds Group Issuer Inc / 7.875% 15-08-2019	6,254,154.00	0.72	
10,595,000.00	AK Steel Corp 8.75% 01-12-2018	11,146,808.79	1.28	7,000,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	7,721,343.00	0.88	
4,940,000.00	Alere Inc 7.25% 01-07-2018	5,153,906.94	0.59	300,000.00	Royal Caribbean Cruises Ltd 7.25% 15-03-2018	329,799.90	0.04	
2,500,000.00	Alere Inc 8.625% 01-10-2018	2,587,405.00	0.30	1,750,000.00	Royal Caribbean Cruises Ltd 7.25% 15-06-2016	1,832,601.75	0.21	
2,700,000.00	Ally Financial Inc 2.75% 30-01-2017	2,686,500.00	0.31	4,060,000.00	Schaeffler Holding Finance BV 15-08-2018	4,211,953.62	0.48	
3,000,000.00	Ally Financial Inc 3.5% 27-01-2019	2,967,873.00	0.34	9,500,000.00	Service Corp International/U 7% 15-06-2017	10,266,916.00	1.18	
2,500,000.00	Ally Financial Inc 5.5% 15-02-2017	2,592,805.00	0.30	425,000.00	Service Corp International/U 7.625% 01-10-2018	486,800.95	0.06	
5,000,000.00	American Express Co MULTI 01-09-2066	5,088,150.00	0.58	3,656,000.00	Smithfield Foods Inc 7.75% 01-07-2017	4,010,482.10	0.46	
5,090,000.00	AmeriGas Finance LLC / Ameri 6.75% 20-05-2020	5,328,563.21	0.61	6,000,000.00	Spectrum Brands Inc 6.75% 15-03-2020	6,317,148.00	0.72	
2,035,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	2,074,281.61	0.24	8,235,000.00	Springleaf Finance Corp 5.75% 15-09-2016	8,459,140.23	0.97	
2,250,000.00	ArcelorMittal 4.5% 01-03-2016	2,275,013.25	0.26	8,675,000.00	Sprint Communications Inc 6% 01-12-2016	8,932,447.98	1.02	
5,750,000.00	ArcelorMittal 6.125% 01-06-2018	6,160,141.75	0.71	8,650,000.00	Sprint Communications Inc 8.375% 15-08-2017	9,339,188.75	1.07	
4,000,000.00	Ardagh Packaging Finance PLC 6.25% 31-01-2019	4,057,392.00	0.46	10,985,000.00	SPX Corp 6.875% 01-09-2017	11,857,835.15	1.36	
8,500,000.00	Ashland Inc 3.875% 15-04-2018	8,728,769.00	1.00	6,365,000.00	Standard Pacific Corp 10.75% 15-09-2016	7,008,437.85	0.80	
1,200,000.00	Beazer Homes USA Inc 8.125% 15-06-2016	1,259,634.00	0.14	4,113,000.00	Standard Pacific Corp 8.375% 15-05-2018	4,686,150.66	0.54	
4,200,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	3,335,934.00	0.38	8,302,000.00	Suburban Propane Partners LP 7.375% 01-08-2021	8,963,553.17	1.03	
4,365,000.00	California Resources Corp 5% 15-01-2020	3,881,641.73	0.44	7,529,000.00	Swift Energy Co 7.125% 01-06-2017	4,255,707.02	0.49	
1,500,000.00	Case New Holland Industrial 7.875% 01-12-2017	1,641,744.00	0.19	775,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	839,307.95	0.10	
10,475,000.00	CenturyLink Inc 6% 01-04-2017	11,020,433.25	1.26	7,355,000.00	Tesoro Corp 4.25% 01-10-2017	7,498,746.12	0.86	
467,000.00	CGG SA 7.75% 15-05-2017	455,182.57	0.05	9,550,000.00	T-Mobile USA Inc 5.25% 01-09-2018	9,808,690.40	1.12	
1,850,000.00	Chesapeake Energy Corp 3.25% 15-03-2016	1,840,611.25	0.21	1,750,000.00	T-Mobile USA Inc 6.633% 28-04-2021	1,820,276.50	0.21	
2,300,000.00	Chesapeake Energy Corp 6.5% 15-08-2017	2,345,011.00	0.27	14,500,000.00	Toll Brothers Finance Corp 4% 31-12-2018	14,851,842.50	1.70	
11,000,000.00	Chesapeake Energy Corp FRN 15-04-2019	10,065,000.00	1.15	7,280,000.00	Unisys Corp 6.25% 15-08-2017	7,694,974.56	0.88	
9,115,000.00	CIT Group Inc 3.875% 19-02-2019	9,051,431.99	1.04	5,825,000.00	United Continental Holdings 6.375% 01-06-2018	6,098,023.58	0.70	
4,200,000.00	CIT Group Inc 4.25% 15-08-2017	4,261,177.20	0.49	8,265,000.00	United States Steel Corp 6.05% 01-06-2017	8,591,955.14	0.98	
3,000,000.00	CNH Industrial Capital LLC 3.25% 01-02-2017	2,984,133.00	0.34	6,101,000.00	USG Corp 6.3% 15-11-2016	6,342,983.96	0.73	
2,100,000.00	CNH Industrial Capital LLC 3.625% 15-04-2018	2,093,601.30	0.24	8,185,000.00	Whiting Petroleum Corp 5% 15-03-2019	8,074,314.25	0.93	
6,750,000.00	CNH Industrial Capital LLC 6.25% 01-11-2016	6,992,514.00	0.80	6,000,000.00	Whiting Petroleum Corp 6.5% 01-10-2018	6,073,056.00	0.70	
10,000,000.00	Constellation Brands Inc 3.875% 15-11-2019	10,165,640.00	1.16	7,000,000.00	Windstream Services LLC 7.875% 01-11-2017	7,426,440.00	0.85	
4,000,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	4,157,716.00	0.48			487,067,401.09	55.80	
7,500,000.00	DR Horton Inc 3.625% 15-02-2018	7,636,717.50	0.87	Total Bonds		499,667,146.78	57.25	
4,600,000.00	DR Horton Inc 3.75% 01-03-2019	4,642,531.60	0.53			Total Transferable securities and money market instruments admitted to official exchange listing	499,667,146.78	57.25
3,165,000.00	DR Horton Inc 4.75% 15-05-2017	3,282,317.06	0.38			Transferable securities and money market instruments traded on another regulated market		
10,975,000.00	Fresenius Medical Care US Fi 6.5% 15-09-2018	12,043,482.10	1.38			Bonds		
6,000,000.00	Frontier Communications Corp 8.25% 15-04-2017	6,447,168.00	0.74			USD		
10,000,000.00	General Motors Co 3.5% 02-10-2018	10,310,230.00	1.18	2,500,000.00	Alere Inc 6.375% 01-07-2023	2,532,140.00	0.29	
8,399,000.00	Goodyear Tire & Rubber Co/Th 8.25% 15-08-2020	8,776,266.28	1.01	10,000,000.00	Aleris International Inc 7.625% 15-02-2018	10,284,070.00	1.18	
5,300,000.00	Hanson Ltd 6.125% 15-08-2016	5,518,322.90	0.63	5,000,000.00	American Airlines Group Inc 4.625% 01-03-2020	4,837,995.00	0.55	
11,000,000.00	HCA Inc 3.75% 15-03-2019	11,019,162.00	1.26					
7,500,000.00	Hertz Corp/The 7.5% 15-10-2018	7,752,105.00	0.89					
10,300,000.00	HSBC Finance Capital Trust I MULTI 30-11-2035	10,355,156.50	1.19					
1,000,000.00	Iron Mountain Inc 7.75% 01-10-2019	1,048,650.00	0.12					
7,235,000.00	KB Home 4.75% 15-05-2019	7,220,363.60	0.83					
5,130,000.00	KB Home 7.25% 15-06-2018	5,575,319.91	0.64					
2,100,000.00	KB Home 9.1% 15-09-2017	2,350,727.40	0.27					
6,000,000.00	Koppers Inc 7.875% 01-12-2019	6,055,224.00	0.69					
8,500,000.00	Lennar Corp 4.5% 15-06-2019	8,615,268.50	0.99					
1,900,000.00	Lennar Corp 6.95% 01-06-2018	2,083,912.40	0.24					

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
9,500,000.00	American Axle & Manufacturin 5.125% 15-02-2019	9,683,701.50	1.11	12,783,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	13,387,265.19	1.53
8,800,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	8,558,360.80	0.98	1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,765,271.50	0.20
2,964,000.00	Associated Materials LLC / A 9.125% 01-11-2017	2,444,813.90	0.28	6,750,000.00	ZF North America Capital Inc 4% 29-04-2020	6,726,341.25	0.77
6,500,000.00	Avis Budget Car Rental LLC / FRN 01-12-2017	6,532,500.00	0.75			297,338,181.05	34.07
8,150,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	8,421,998.10	0.96		Total Bonds	297,338,181.05	34.07
8,500,000.00	CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	8,876,643.50	1.02		Total Transferable securities and money market instruments traded on another regulated market	297,338,181.05	34.07
4,325,000.00	CommScope Inc 4.375% 15-06-2020	4,353,013.03	0.50		Total Investments in Securities	797,005,327.83	91.31
4,185,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,314,202.43	0.15		Cash at banks	60,498,556.77	6.93
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	573,136.16	0.07		Other net assets	15,329,543.62	1.76
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	4,730,468.14	0.54		Total net assets	872,833,428.22	100.00
570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	454,433.05	0.05				
11,870,000.00	DISH DBS Corp 4.25% 01-04-2018	12,076,953.45	1.38				
4,345,000.00	DISH DBS Corp 7.125% 01-02-2016	4,463,618.50	0.51				
2,711,000.00	Family Tree Escrow LLC 5.25% 01-03-2020	2,830,682.52	0.32				
1,298,000.00	First Data Corp 6.75% 01-11-2020	1,368,504.76	0.16				
7,600,000.00	First Data Corp 7.375% 15-06-2019	7,900,116.40	0.91				
4,750,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	4,820,034.00	0.55				
6,900,000.00	Hertz Corp/The 4.25% 01-04-2018	6,965,191.20	0.80				
10,000,000.00	Hiland Partners LP / Hiland 7.25% 01-10-2020	10,796,520.00	1.24				
10,988,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	11,990,764.88	1.37				
18,560,000.00	Icahn Enterprises LP / Icahn 4.875% 15-03-2019	18,735,893.12	2.15				
12,300,000.00	Intelsat Luxembourg SA 6.75% 01-06-2018	11,679,132.90	1.34				
4,819,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	4,376,707.36	0.50				
2,000,000.00	Lafarge SA 6.2% 09-07-2015	1,999,190.00	0.23				
2,000,000.00	Lennar Corp 4.125% 01-12-2018	2,023,602.00	0.23				
8,000,000.00	Mallinckrodt International F 4.875% 15-04-2020	8,122,160.00	0.93				
8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,410,520.25	0.96				
1,944,000.00	Mohawk Industries Inc 6.125% 15-01-2016	1,995,508.22	0.23				
250,000.00	Navient Corp 4.625% 25-09-2017	254,260.00	0.03				
8,950,000.00	NCL Corp Ltd 5% 15-02-2018	9,114,286.20	1.04				
8,100,000.00	Novelis Inc 8.375% 15-12-2017	8,392,612.50	0.96				
7,000,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	7,027,671.00	0.81				
5,150,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	5,351,220.80	0.61				
3,576,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	3,682,886.64	0.42				
2,000,000.00	Reynolds Group Issuer Inc / 8.5% 15-05-2018	2,037,116.00	0.23				
2,000,000.00	Smithfield Foods Inc 5.25% 01-08-2018	2,035,022.00	0.23				
1,805,000.00	Springleaf Finance Corp 5.25% 15-12-2019	1,785,361.60	0.20				
200,000.00	Sprint Communications Inc 9% 15-11-2018	225,439.40	0.03				
2,000,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	2,050,150.00	0.23				
16,500,000.00	Targa Resources Partners LP 4.125% 15-11-2019	16,320,480.00	1.87				
5,000,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	4,996,415.00	0.57				
7,975,000.00	TRI Pointe Holdings Inc 4.375% 15-06-2019	7,835,437.50	0.90				
4,153,000.00	Universal Health Services In 3.75% 01-08-2019	4,180,617.45	0.48				
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	3,546,562.36	0.41				
2,310,000.00	USG Corp 7.875% 30-03-2020	2,471,189.49	0.28				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
United States	76.85
Germany	4.46
United Kingdom	2.26
Canada	1.53
Ireland	1.45
New Zealand	1.37
Luxembourg	1.34
France	1.25
Netherlands	0.81
Total	91.31
Sector	% of Net Assets
Corporate Debt	91.31
Total	91.31

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 1 - Low Duration US High Yield Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,573,672.33	CHF	1,647,781.58	USD	43,531.62	10/07/2015
268,351,571.46	EUR	295,505,916.04	USD	4,770,303.40	10/07/2015
804,035,970.84	NOK	102,333,069.91	USD	(20,068.52)	10/07/2015
908,378,514.87	SEK	107,466,624.94	USD	2,840,151.55	10/07/2015
283,596.87	USD	269,842.42	CHF	(6,417.82)	10/07/2015
79,637,512.56	USD	72,157,556.70	EUR	(1,104,328.40)	10/07/2015
3,030,401.42	USD	23,788,137.87	NOK	3,377.82	10/07/2015
5,187,123.97	USD	44,365,604.15	SEK	(200,305.19)	10/07/2015
				6,326,244.46	
Efficient portfolio management:					
5,740,272.41	USD	5,022,191.00	EUR	118,707.35	24/08/2015
9,982,379.23	USD	6,370,000.00	GBP	(31,881.36)	24/08/2015
1,900,000.00	GBP	3,013,072.63	USD	(58,490.46)	20/05/2020
				28,335.53	
				6,354,579.99	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(1,692.00)	(370,389,391.92)	132,172.27	(766,689.19)
US 5YR NOTE (CBT) 9/2015	05/10/2015	USD	(576.00)	(68,638,498.56)	76,501.44	(54,000.00)
					208,673.71	(820,689.19)

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,075.49	0.00				
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,074.75	0.00				
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,093.32	0.00				
1,000.00	Bundesrepublik Deutschland 2% 04-01-2022	1,107.90	0.00				
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,179.21	0.00				
		5,530.67	0.00				
USD							
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	898.48	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	903.44	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	902.05	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	901.28	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	900.71	0.00				
		4,505.96	0.00				
Total Bonds				10,036.63	0.00		
Shares							
BRL							
303,148.00	Banco Bradesco	2,469,492.98	0.82				
122,800.00	Banco do Brasil	838,945.63	0.28				
41,300.00	Natura Cosmetics	323,927.84	0.11				
		3,632,366.45	1.21				
CAD							
81,400.00	Bank of Nova Scotia/The	3,796,572.96	1.26				
33,600.00	BCE	1,285,332.65	0.43				
98,800.00	National Bank of Canada	3,345,918.35	1.11				
39,400.00	Royal Bank of Canada	2,174,641.66	0.72				
		10,602,465.62	3.53				
CHF							
25,107.00	Novartis	2,213,409.21	0.74				
5,342.00	Roche Holding	1,354,353.45	0.45				
		3,567,762.66	1.19				
CLP							
23,254,794.00	Banco Santander Chile	1,043,086.94	0.35				
105,179.00	Empresa Nacional de Electricidad	128,469.95	0.04				
3,624,269.00	Enersis	1,009,254.59	0.34				
		2,180,811.48	0.73				
EUR							
20,220.00	Sanofi	1,808,679.00	0.60				
29,119.00	SAP	1,827,508.44	0.61				
264,436.00	Snam	1,139,719.16	0.38				
24,967.00	Vinci	1,308,520.47	0.44				
		6,084,427.07	2.03				
GBP							
605,036.00	Centrica	2,255,784.93	0.75				
68,254.00	Experian	1,119,654.30	0.37				
67,798.00	National Grid	782,333.86	0.26				
71,474.00	SSE	1,547,226.15	0.52				
55,653.00	WPP	1,121,818.82	0.37				
		6,826,818.06	2.27				
HKD							
2,897,000.00	China Construction Bank	2,364,566.35	0.79				
156,500.00	China Mobile	1,790,666.09	0.60				
1,754,000.00	China Telecom	920,048.54	0.31				
94,000.00	ENN Energy Holdings	506,616.37	0.17				
174,000.00	Guangdong Investment	217,845.62	0.07				
3,207,000.00	Industrial & Commercial Bank of China	2,277,453.01	0.76				
		8,077,195.98	2.69				
IDR							
1,227,400.00	Astra International	582,078.80	0.19				
2,772,200.00	Bank Mandiri Persero	1,867,496.69	0.62				
1,962,700.00	Bank Rakyat Indonesia Persero	1,361,643.73	0.45				
572,100.00	Semen Indonesia Persero	460,174.36	0.15				
		4,271,393.58	1.42				
JPY							
214,800.00	KDDI	4,631,171.63	1.54				
145,000.00	Nippon Telegraph & Telephone	4,692,030.46	1.56				
		9,323,202.09	3.11				
				KRW			
5,443.00	E-Mart	1,005,325.75	0.33				
11,338.00	Hyundai Mobis	1,921,891.23	0.64				
1,919.00	Samsung Electronics	1,945,587.28	0.65				
7,327.00	Samsung Fire & Marine Insurance	1,722,384.12	0.57				
8,802.00	SK Telecom	1,759,453.79	0.59				
		8,354,642.17	2.78				
				MXN			
639,500.00	America Movil	599,551.73	0.20				
		599,551.73	0.20				
				MYR			
173,869.00	CIMB Group Holdings	225,135.37	0.07				
378,200.00	Tenaga Nasional	1,131,625.83	0.38				
		1,356,761.20	0.45				
				PHP			
3,954,700.00	Megaworld	372,855.84	0.12				
		372,855.84	0.12				
				THB			
97,500.00	Advanced Info Service	618,922.75	0.21				
381,300.00	Bangkok Bank	1,795,177.49	0.60				
133,500.00	Kasikornbank	667,365.35	0.22				
		3,081,465.59	1.03				
				TRY			
308,672.00	Haci Omer Sabanci Holding	1,035,352.25	0.34				
142,560.00	Turk Telekomunikasyon	332,252.13	0.11				
119,321.00	Turkcell Iletisim Hizmetleri	495,312.34	0.16				
		1,862,916.72	0.62				
				TWD			
1,163,000.00	Hon Hai Precision Industry	3,263,940.36	1.09				
787,000.00	Taiwan Semiconductor Manufacturing	3,199,203.17	1.07				
		6,463,143.53	2.15				
				USD			
41,225.00	Abbott Laboratories	1,815,683.26	0.60				
33,249.00	ACE	3,029,525.03	1.01				
41,640.00	American Electric Power	1,973,145.77	0.66				
12,168.00	Amgen	1,664,522.37	0.55				
212,250.00	AT&T	6,787,295.57	2.26				
	AutoZone	1,577.00	0.00				
147,057.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	679,492.98	0.23				
188,053.00	Cisco Systems	4,600,063.12	1.53				
11,401.00	Comcast	609,534.20	0.20				
31,836.00	Consolidated Edison	1,644,580.22	0.55				
	Credicorp	522,647.92	0.17				
42,644.00	CSX	1,235,605.04	0.41				
58,169.00	CVS Health	5,469,102.52	1.82				
73,463.00	eBay	3,904,588.99	1.30				
286,830.00	EMC	6,713,806.16	2.24				
33,418.00	Emerson Electric	1,677,321.37	0.56				
	Entergy	2,052,043.44	0.68				
	Express Scripts Holding	704,811.76	0.23				
73,009.00	Gazprom ADR	333,887.79	0.11				
26,855.00	General Mills	1,343,350.03	0.45				
	Google	1,144,785.31	0.38				
18,146.00	Google	8,780,270.28	2.92				
42,149.00	HCP	1,384,373.72	0.46				
15,093.00	Herbalife	741,902.76	0.25				
72,942.00	ICICI Bank ADR	670,813.46	0.22				
308,394.00	Infosys ADR	4,387,909.99	1.46				
29,840.00	International Business Machines	4,347,321.84	1.45				
	Johnson & Johnson	618,026.17	0.21				
28,630.00	Kohl's	1,603,065.07	0.53				
24,921.00	Laboratory Corp of America	2,674,959.43	0.89				
	McDonald's	511,140.64	0.17				
84,870.00	Medtronic	5,603,892.76	1.87				
18,439.00	Mindray Medical International ADR	470,821.55	0.16				
14,404.00	NetEase ADR	1,866,636.88	0.62				
193,072.00	Oracle	6,941,895.23	2.31				
	PepsiCo	1,414,754.49	0.47				
66,317.00	PG&E	2,923,780.16	0.97				
78,062.00	PPL	2,052,537.35	0.68				
	Praxair	963,639.96	0.32				
35,231.00	Procter & Gamble	2,472,687.85	0.82				
49,150.00	Public Service Enterprise Group	1,719,305.57	0.57				
45,848.00	Reliance Industries GDR	1,270,254.72	0.42				
52,204.00	SK Telecom ADR	1,158,481.83	0.39				
	Southern	835,051.68	0.28				
46,705.00	Stryker	3,993,863.98	1.33				
	Telekomunikasi Indonesia Persero ADR	329,778.67	0.11				
31,382.00	Teva Pharmaceutical Industries ADR	1,670,490.59	0.56				
	Union Pacific	1,107,921.94	0.37				
32,004.00	Verizon Communications	1,340,912.97	0.45				
145,042.00	Wipro ADR	1,555,549.20	0.52				
		114,256,070.37	38.06				

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

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
ZAR		
162,354.00 MTN Group	2,708,932.02	0.90
670,729.00 Redefine Properties	499,136.34	0.17
475,717.00 Steinhoff International Holdings	2,673,190.32	0.89
17,665.00 Tiger Brands	364,581.81	0.12
	6,245,840.49	2.08
Total Shares	197,159,690.63	65.67
Total Transferable securities and money market instruments admitted to official exchange listing	197,169,727.26	65.67
Total Investments in Securities	197,169,727.26	65.67
Cash at banks	83,022,274.86	27.65
Other net assets	20,041,922.27	6.68
Total net assets	300,233,924.39	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
United States	33.09
Canada	3.53
China	3.47
Republic Of Korea	3.17
Japan	3.11
India	2.63
United Kingdom	2.27
Taiwan, Province of China	2.15
South Africa	2.08
Indonesia	1.53
Brazil	1.44
Switzerland	1.19
France	1.04
Thailand	1.03
Chile	0.73
Turkey	0.62
Germany	0.61
Israel	0.56
Malaysia	0.45
Italy	0.38
Mexico	0.20
Peru	0.17
Philippines	0.12
Russian Federation	0.11
Total	65.67
Sector	
Diversified Banks	8.47
Integrated Telecommunication Services	5.23
Internet Software & Services	5.23
Wireless Telecommunication Services	4.58
Health Care Equipment	3.96
Electric Utilities	3.53
IT Consulting & Other Services	3.43
Multi-Utilities	3.11
Technology Hardware, Storage & Peripherals	2.88
Pharmaceuticals	2.55
Systems Software	2.31
Drug Retail	1.82
Property & Casualty Insurance	1.58
Communications Equipment	1.53
Health Care Services	1.13
Electronic Manufacturing Services	1.09
Semiconductors	1.07
Home Furnishings	0.89
Household Products	0.82
Railroads	0.78
Auto Parts & Equipment	0.64
Application Software	0.61
Packaged Foods & Meats	0.57
Electrical Components & Equipment	0.56
Biotechnology	0.55
Gas Utilities	0.55
Department Stores	0.53
Soft Drinks	0.47
Health Care Reit's	0.46
Construction & Engineering	0.44
Oil & Gas Refining & Marketing	0.42
Advertising	0.37
Research and Consulting Services	0.37
Personal Products	0.36
Multi-Sector Holdings	0.34
Hypermarkets & Super Centers	0.33
Industrial Gases	0.32
Automotive Retail	0.31
Water Utilities	0.30
Cable & Satellite	0.20
Automobile Manufacturers	0.19
Diversified REIT's	0.17
Restaurants	0.17
Construction Materials	0.15
Real Estate Development	0.12
Integrated Oil & Gas	0.11
Independent Power Producers & Energy Traders	0.04
Total	65.67

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

Nordea 1 - Multi-Asset Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
203,948.73	EUR	1,752,941.95	NOK	4,839.88	12/08/2015
13,511,341.98	EUR	126,060,638.45	SEK	(171,928.18)	12/08/2015
20,995,461.14	NOK	2,477,963.88	EUR	(93,185.56)	12/08/2015
1,557,831,071.01	SEK	166,724,785.32	EUR	2,370,228.67	12/08/2015
				2,109,954.81	
Efficient portfolio management:					
2,206,000.00	AUD	1,544,024.46	EUR	(29,770.46)	20/07/2015
5,491,000.00	CAD	4,004,679.65	EUR	(43,208.34)	20/07/2015
4,000,000.00	CHF	3,851,582.36	EUR	(8,823.01)	20/07/2015
4,901,315.94	EUR	6,843,000.00	AUD	204,113.86	20/07/2015
16,354,190.84	EUR	21,490,000.00	CAD	850,303.70	20/07/2015
22,726,817.92	EUR	23,430,000.00	CHF	217,863.34	20/07/2015
19,694,471.95	EUR	14,151,000.00	GBP	(191,369.52)	20/07/2015
9,002,720.07	EUR	76,669,000.00	HKD	165,182.30	20/07/2015
1,947,098.68	EUR	8,210,000.00	ILS	3,057.86	20/07/2015
21,706.89	EUR	360,000.00	MXN	1,276.50	20/07/2015
489,224.56	EUR	4,120,000.00	NOK	20,865.49	20/07/2015
3,094,432.68	EUR	28,721,000.00	SEK	(22,598.48)	20/07/2015
216,369,922.56	EUR	230,583,000.00	USD	10,317,475.29	20/07/2015
1,495,095.83	EUR	20,014,000.00	ZAR	36,502.50	20/07/2015
900,000.00	GBP	1,237,553.99	EUR	27,181.22	20/07/2015
25,688,000.00	HKD	2,962,885.46	EUR	(1,859.99)	20/07/2015
871,000.00	ILS	204,129.79	EUR	2,113.88	20/07/2015
2,520,000.00	NOK	299,901.82	EUR	(13,429.79)	20/07/2015
33,330,000.00	SEK	3,581,920.52	EUR	35,317.50	20/07/2015
13,000,000.00	USD	11,544,379.57	EUR	72,649.19	20/07/2015
19,914,000.00	ZAR	1,458,456.72	EUR	(7,149.80)	20/07/2015
610,000.00	AUD	426,503.76	EUR	(7,812.85)	21/07/2015
2,230,784.73	EUR	3,242,000.00	AUD	5,543.72	21/07/2015
974,680.78	EUR	8,499,000.00	HKD	(4,980.79)	21/07/2015
15,810,635.24	EUR	2,006,070,000.00	JPY	1,170,093.78	21/07/2015
1,586,726.37	EUR	14,843,000.00	SEK	(24,164.71)	21/07/2015
4,153.45	EUR	57,000.00	ZAR	0.07	21/07/2015
6,891,000.00	HKD	792,773.93	EUR	1,536.80	21/07/2015
4,384,000.00	SEK	473,813.30	EUR	1,976.14	21/07/2015
16,081,988,440.00	CLP	25,929,000.00	USD	(809,462.67)	24/08/2015
1,145,404,145.00	INR	17,633,674.52	USD	200,379.65	24/08/2015
42,135.41	USD	25,630,550.00	CLP	2,014.89	24/08/2015
11,160,556.84	CAD	8,021,116.07	EUR	18,685.65	11/09/2015
609,481.98	CAD	318,000.00	GBP	(7,446.59)	11/09/2015
837,000.00	CAD	5,530,063.94	SEK	2,589.52	11/09/2015
16,821,193.46	EUR	24,707,895.44	AUD	(775.18.97)	11/09/2015
73,898,785.25	EUR	77,191,803.80	CHF	(342,496.84)	11/09/2015
24,044.97	EUR	65,971.50	CZK	(46.72)	11/09/2015
7,866,980.90	EUR	5,787,155.69	GBP	(258,621.86)	11/09/2015
11,911,720.84	EUR	18,956,734.15	NZD	545,722.06	11/09/2015
7,598,545.51	EUR	70,909,672.33	SEK	(99,727.32)	11/09/2015
22,688,205.00	EUR	34,575,553.88	SGD	(222,106.63)	11/09/2015
1,296,949.03	EUR	1,470,384.49	USD	(16,461.59)	11/09/2015
7,915,436,726.00	JPY	56,705,875.51	EUR	1,052,420.69	11/09/2015
61,713,213.00	JPY	4,086,000.00	SEK	6,722.01	11/09/2015
65,623,001.00	JPY	1,453,000.00	TRY	5,000.96	11/09/2015
50,088,879.00	JPY	407,000.00	USD	1,944.57	11/09/2015
78,315,209.84	NOK	12,450,000.00	CAD	(82,915.46)	11/09/2015
9,369,386.57	NOK	1,066,512.58	EUR	(3,484.36)	11/09/2015
2,589,000.00	NOK	2,712,870.71	SEK	(779.44)	11/09/2015
15,488,781.31	NOK	2,002,000.00	USD	(30,952.50)	11/09/2015
11,659,597.36	NZD	10,480,000.00	AUD	(176,864.94)	11/09/2015
543,000.00	NZD	340,973.05	CHF	(2,369.40)	11/09/2015
13,925,598.51	NZD	8,749,427.37	EUR	(399,975.63)	11/09/2015
11,964,301.47	NZD	5,169,000.00	GBP	(84,130.27)	11/09/2015
1,151,000.00	NZD	6,523,978.38	SEK	(18,159.23)	11/09/2015
12,587,095.01	SEK	1,411,000.00	CHF	9,444.51	11/09/2015
102,639,125.96	SEK	10,998,613.37	EUR	144,351.60	11/09/2015
3,939,091.79	SEK	642,000.00	SGD	2,246.16	11/09/2015
57,802,367.36	TRY	18,259,310.56	EUR	590,921.00	11/09/2015
2,230,100.35	TRY	812,000.00	USD	1,955.64	11/09/2015
44,146,937.32	USD	39,226,937.87	EUR	206,986.33	11/09/2015
4,385,000.00	USD	34,152,111.64	NOK	42,052.28	11/09/2015
229,926,797.62	ZAR	16,180,175.45	EUR	421,490.82	11/09/2015
				13,399,293.32	
				15,509,248.13	

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

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

Nordea 1 - Multi-Asset Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(10,588,050.00)	USD	680,618.62	(76,114.75)	604,503.87	10,053,774.10	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(9,700,000.00)	EUR	688,625.11	66,777.73	755,402.84	10,430,604.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(13,700,000.00)	EUR	1,541,353.52	(474,444.37)	1,066,909.15	14,731,884.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(7,400,000.00)	EUR	803,092.27	(226,805.58)	576,286.69	7,957,368.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(4,400,000.00)	EUR	470,014.93	(127,357.98)	342,656.95	4,731,408.00	20/06/2020
					4,183,704.45	(837,944.95)	3,345,759.50	47,905,038.10	
Counterparty: Bnp Paribas London Branch									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(594,000.00)	USD	38,661.13	(4,747.87)	33,913.26	564,026.60	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(9,700,000.00)	EUR	681,919.24	73,483.60	755,402.84	10,430,604.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(50,000.00)	EUR	5,625.35	(1,731.52)	3,893.83	53,766.00	20/06/2020
					726,205.72	67,004.21	793,209.93	11,048,396.60	
Counterparty: Morgan Stanley And Co. International									
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(5,600,000.00)	EUR	595,667.13	(159,558.28)	436,108.85	6,021,792.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Buy	5.00%	200,000.00	EUR	(21,415.84)	5,840.53	(15,575.31)	215,064.00	20/06/2020
					574,251.29	(153,717.75)	420,533.54	6,236,856.00	
					5,484,161.46	(924,658.49)	4,559,502.97	65,190,290.70	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2015	16/09/2015	AUD	188.00	18,226,600.00	(69,876.52)	99,762.84
CBOE VIX FUTURE 7/2015	22/07/2015	USD	(760.00)	(12,502,000.00)	628,295.65	(1,085,308.02)
DAX INDEX FUTURE 9/2015	18/09/2015	EUR	(18.00)	(5,005,575.00)	(11,475.00)	160,376.04
EURO BUXL 30Y BND 9/2015	10/09/2015	EUR	6.00	890,280.00	360.00	(5,670.00)
EURO STOXX 50 9/2015	18/09/2015	EUR	763.00	26,300,610.00	(144,970.00)	106,820.00
EURO STOXX 50 9/2015	18/09/2015	EUR	(1,818.00)	(62,666,460.00)	345,420.00	(254,520.00)
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	29.00	3,755,210.00	1,160.00	(5,800.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	129.00	19,596,390.00	18,060.00	(40,497.10)
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	(529.00)	(34,445,835.00)	490,777.45	773,254.64
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	171.00	11,134,665.00	(158,644.51)	(234,623.37)
HANG SENG IDX FUT 7/2015	31/07/2015	HKD	(11.00)	(14,391,300.00)	(15,597.95)	74,279.66
H-SHARES IDX FUT 7/2015	31/07/2015	HKD	200.00	128,630,000.00	(210,970.07)	(351,559.29)
IBEX 35 INDX FUTR 7/2015	20/07/2015	EUR	69.00	7,501,680.00	49,611.00	32,844.00
LONG GILT FUTURE 9/2015	30/09/2015	GBP	102.00	11,777,940.00	14,337.89	(228,187.89)
mini MSCI Emg Mkt 9/2015	18/09/2015	USD	(1,048.00)	(50,435,000.00)	(800,822.24)	420,087.21
NIKKEI 225 (OSE) 9/2015	11/09/2015	JPY	(108.00)	(2,191,320,000.00)	(141,886.92)	309,188.50
NIKKEI 225 (SGX) 9/2015	11/09/2015	JPY	(112.00)	(1,136,240,000.00)	181,883.85	35,956.27
OMXS30 IND FUTURE 7/2015	17/07/2015	SEK	(100.00)	(15,540,000.00)	5,697.23	56,456.03
Russell 2000 Mini 9/2015	18/09/2015	USD	(217.00)	(27,151,040.00)	(110,546.07)	187,931.96
S&P/TSX 60 IX FUT 9/2015	18/09/2015	CAD	186.00	31,322,400.00	96,659.79	(398,776.02)
S&P/TSX 60 IX FUT 9/2015	18/09/2015	CAD	(14.00)	(2,357,800.00)	(7,275.47)	53,593.94
S&P500 EMINI FUT 9/2015	18/09/2015	USD	(2,478.00)	(254,707,425.00)	(581,352.22)	3,219,842.50
S&P500 EMINI FUT 9/2015	18/09/2015	USD	169.00	17,371,087.50	39,648.32	(192,866.14)
SPI 200 FUTURES 9/2015	18/09/2015	AUD	(392.00)	(52,733,800.00)	(13,470.78)	722,553.95
SPI 200 FUTURES 9/2015	18/09/2015	AUD	150.00	20,178,750.00	5,154.64	(276,487.48)
SWISS MKT IX FUTR 9/2015	18/09/2015	CHF	(417.00)	(36,946,200.00)	(88,101.43)	253,157.15
SWISS MKT IX FUTR 9/2015	18/09/2015	CHF	20.00	1,772,000.00	4,225.49	(11,165.16)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	573.00	72,287,531.25	(24,005.17)	130,025.05
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(126.00)	(15,895,687.50)	5,278.62	84,437.80
US ULTRA BOND(CBT 9/2015	30/09/2015	USD	116.00	17,882,125.00	3,239.79	(323,304.37)
					(489,184.63)	3,311,802.70

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

Nordea 1 - Multi-Asset Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
ABB Ltd	SEK	136,202.00	2,583,624.63	(126,291.43)
ACE	USD	9,060.00	825,513.45	(64,892.96)
AXA	EUR	101,387.00	2,309,595.86	(117,813.37)
Amgen	USD	31,295.00	4,281,001.62	(202,590.23)
Anthem	USD	31,242.00	4,601,277.32	1,092,408.79
Australia & New Zealand Banking Group	AUD	43,313.00	958,541.44	(16,235.67)
AutoZone	USD	4,450.00	2,647,529.28	176,342.41
Avago Technologies	USD	13,000.00	1,547,242.83	(105,120.05)
BASF	EUR	27,431.00	2,172,535.20	(124,569.99)
BT Group	GBP	371,071.00	2,368,348.91	56,945.28
Bank of Nova Scotia/The	CAD	87,400.00	4,076,418.63	(55,350.03)
Bayer	EUR	17,820.00	2,258,685.00	(7,409.40)
Bayerische Motoren Werke	EUR	22,948.00	2,261,525.40	(206,633.07)
CONSOL Energy	USD	63,934.00	1,229,082.44	(191,082.04)
CSX	USD	50,259.00	1,456,248.80	(50,011.95)
Cerner	USD	21,663.00	1,323,903.78	6,968.01
Chaoda Modern Agriculture Holdings	HKD	698,000.00	41,843.55	(564,143.20)
Chipotle Mexican Grill	USD	2,320.00	1,246,629.37	(73,197.87)
Cisco Systems	USD	42,436.00	1,038,049.26	(57,606.61)
Comcast	USD	18,241.00	975,222.65	85,970.23
Daimler	EUR	26,906.00	2,212,480.38	(85,407.61)
Deutsche Bank	EUR	97,913.00	2,652,463.17	(68,353.07)
EMC	USD	41,459.00	970,427.39	(3,308.87)
Equity Residential	USD	31,549.00	1,990,386.91	(206,907.32)
Express Scripts Holding	USD	16,779.00	1,338,241.10	(224.94)
Freeport-McMoRan	USD	67,927.00	1,154,072.99	(156,027.51)
General Mills	USD	7,298.00	365,063.06	(350.25)
Gilead Sciences	USD	20,671.00	2,177,761.63	242,041.98
GlaxoSmithKline	GBP	48,800.00	915,083.32	(121,939.54)
Halliburton	USD	31,722.00	1,220,796.61	(103,538.06)
Hennes & Mauritz B	SEK	64,640.00	2,243,985.73	(51,761.08)
Herbalife	USD	29,562.00	1,453,132.54	334,356.11
Hospira	USD	26,429.00	2,094,667.73	8,367.33
Humana	USD	8,000.00	1,371,489.86	(68,395.75)
Infosys ADR	USD	79,446.00	1,130,378.34	1,647.87
International Business Machines	USD	19,798.00	2,884,325.66	15,392.59
International Consolidated Airlines Group	GBP	294,515.00	2,050,504.55	(285,839.67)
International Consolidated Airlines Group	GBP	381,708.00	2,657,569.18	(168,747.68)
Johnson & Johnson	USD	106,546.00	9,348,128.38	1,444,890.49
Kohl's	USD	6,205.00	347,433.42	(14,298.84)
Koninklijke Philips	EUR	113,761.00	2,613,090.17	(90,588.02)
Lam Research	USD	28,280.00	2,053,579.41	75,623.28
Land Securities Group	GBP	158,534.00	2,696,452.52	(113,607.68)
Lloyds Banking Group	GBP	1,865,595.00	2,246,103.30	144,651.50
Lonmin	GBP	7,079.00	11,244.38	11,244.38
Lowe's Cos	USD	21,503.00	1,302,018.28	(28,163.96)
Mallinckrodt	USD	18,068.00	1,875,913.45	(124,729.55)
Mattel	USD	57,687.00	1,325,527.55	5,913.58
McDonald's	USD	23,390.00	1,999,929.67	10,962.29
Michael Kors Holdings	USD	50,215.00	1,888,952.86	(200,810.64)
Mosaic	USD	51,058.00	2,111,635.49	3,230.01
Motorola Solutions	USD	39,460.00	2,020,081.16	(282,363.91)
Motorola Solutions	USD	23,910.00	1,224,027.89	(102,377.71)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	10,291.00	1,639,870.85	(111,162.37)
National Grid	GBP	54,971.00	634,320.70	(57,332.74)
Novartis	CHF	12,418.00	1,094,759.05	(38,382.15)
Oracle	USD	34,590.00	1,243,681.92	(95,225.29)
Orange	EUR	159,652.00	2,223,952.36	(234,956.31)
PNC Financial Services Group	USD	24,418.00	2,094,156.12	75,273.14
PepsiCo	USD	24,668.00	2,067,976.05	(108,559.34)
Pfizer	USD	233,317.00	6,979,283.23	240,218.23
Prudential	GBP	180,059.00	3,904,136.53	(207,478.86)
Public Service Enterprise Group	USD	25,619.00	896,172.72	(66,453.35)
QUALCOMM	USD	35,025.00	1,969,275.86	(128,377.00)
Reed Elsevier	GBP	152,406.00	2,234,453.71	(100,796.78)
Roche Holding	CHF	7,650.00	1,939,499.05	89,045.38
Royal Bank of Canada	CAD	23,300.00	1,286,019.05	(48,062.17)
SAP	EUR	58,663.00	3,681,689.88	108,796.40
SSE	GBP	88,234.00	1,910,036.55	(36,972.84)
Sandvik	SEK	258,930.00	2,582,274.37	(152,317.54)
Sanofi	EUR	41,368.00	3,700,367.60	379,276.02
Schlumberger	USD	18,665.00	1,434,280.72	(10,701.21)
Sherwin-Williams	USD	6,632.00	1,643,330.06	(16,967.33)
Simon Property Group	USD	12,977.00	2,005,641.80	(189,801.71)
Snam	EUR	250,919.00	1,081,460.89	(48,703.38)
Southern	USD	56,218.00	2,107,232.93	(90,251.26)
Southwestern Energy	USD	53,324.00	1,082,778.87	(228,632.19)
Swiss Re	CHF	28,448.00	2,266,169.23	12,071.87
Tesoro	USD	26,325.00	2,015,136.52	(10,968.09)
Teva Pharmaceutical Industries ADR	USD	47,564.00	2,531,872.24	252,031.00
Thermo Fisher Scientific	USD	17,568.00	2,050,411.23	177,096.51
Union Pacific	USD	15,318.00	1,305,774.28	(169,532.98)
UnitedHealth Group	USD	69,436.00	7,531,903.96	2,003,594.44
Valero Energy	USD	39,668.00	2,208,701.77	96,961.86
Verizon Communications	USD	115,759.00	4,850,104.51	(216,504.59)
Vinci	EUR	62,483.00	3,274,734.03	(6,396.36)
Volkswagen	EUR	10,508.00	2,196,697.40	(172,711.52)

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

Nordea 1 - Multi-Asset Fund

Contracts For Difference (continued)

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Volvo B	SEK	238,640.00	2,672,559.85	(164,660.10)
WPP	GBP	132,666.00	2,674,199.33	(137,509.04)
Western Digital	USD	18,208.00	1,320,075.93	(122,578.94)
Westpac Banking	AUD	42,077.00	929,742.11	(29,673.67)
Xcel Energy	USD	87,678.00	2,518,519.01	(29,875.70)
Zimmer Biomet Holdings	USD	35,961.00	3,520,893.34	154,977.16
easyJet	GBP	112,947.00	2,465,648.39	(450,090.68)
		8,585,453.00	201,919,561.50	(416,026.88)

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

Nordea 1 - Nordic Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
17,000,000.00	2,08 DANISH CROWN 2017	2,284,394.94	0.95				
11,000,000.00	3,63 HALDOR TOPSØE 3,625% 2020	1,562,918.88	0.65				
15,750,000.00	AX IV EG Holding III ApS 2020-12-02	2,132,258.32	0.88				
35,000,000.00	DSV A/S 3.5% 18-03-2022	4,976,817.59	2.06				
20,000,000.00	PWT Holding A/S FRN 26-05-2019	2,640,609.08	1.09				
		13,596,998.81	5.63				
EUR							
4,500,000.00	AR Packaging Group AB FRN 09-07-2017	4,651,798.50	1.93				
4,750,000.00	Citycon Treasury BV 2.5% 01-10-2024	4,697,370.00	1.95				
6,350,000.00	Danfoss A/S 1.375% 23-02-2022	6,359,652.00	2.63				
6,000,000.00	Elenia Finance Oyj 2.875% 17-12-2020	6,400,080.00	2.65				
2,000,000.00	European Directories BondCo FRN 09-12-2018	1,844,800.00	0.76				
1,300,000.00	Investor AB 4.5% 12-05-2023	1,610,557.00	0.67				
3,835,000.00	Investor AB 4.875% 18-11-2021	4,733,808.95	1.96				
4,950,000.00	ISS Global A/S 2.125% 02-12-2024	4,897,332.00	2.03				
1,480,000.00	Jack-Up InvestCo Ltd 14/18 11,00% EUR C	1,535,500.00	0.64				
3,120,000.00	Lm Group Holding A/S 8% 26-03-2019	3,123,900.00	1.29				
3,200,000.00	Lock AS 7% 15-08-2021	3,370,240.00	1.40				
4,540,000.00	Neste Oyj 4% 18-09-2019	4,939,066.00	2.05				
2,880,000.00	Orion OYJ 2.75% 11-06-2019	2,996,956.80	1.24				
2,350,000.00	Outotec OYJ 3.75% 16-09-2020	2,373,171.00	0.98				
1,900,000.00	Polygon AB FRN 16-04-2019	1,786,353.40	0.74				
4,250,000.00	Securitas AB 2.625% 22-02-2021	4,552,260.00	1.89				
2,100,000.00	Silk Bidco AS 7.5% 01-02-2022	2,152,857.00	0.89				
2,400,000.00	Technopolis OYJ 3.75% 28-05-2020	2,412,264.00	1.00				
2,000,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	1,784,500.00	0.74				
3,150,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	3,443,422.50	1.43				
1,961,000.00	Tieto OYJ 2.875% 23-05-2019	2,038,224.18	0.84				
		71,704,113.33	29.69				
GBP							
4,570,000.00	AP Moeller - Maersk A/S 4% 04-04-2025	6,575,219.44	2.72				
		6,575,219.44	2.72				
NOK							
29,000,000.00	Aker ASA 13/18 FRN	3,302,953.29	1.37				
24,000,000.00	Aker ASA 15/20 FRN	2,706,096.02	1.12				
27,000,000.00	Aker Solutions ASA 12/17 FRN C	3,125,164.56	1.29				
14,000,000.00	Atlantic Offshore AS 13/18 FRN C	1,153,102.98	0.48				
36,000,000.00	Beerenberg Holdco II AS 14/18 FRN C	3,547,096.95	1.47				
26,500,000.00	BW Offshore Limited 14/19 FRN	2,944,452.40	1.22				
9,600,000.00	Curato Holding AS 13/18 FRN C	1,130,247.32	0.47				
49,000,000.00	Det Norske Oljeselskap ASA 13/20 FRN	5,741,435.73	2.38				
24,000,000.00	DigiPlex Fet AS 14/19 FRN C	2,737,884.91	1.13				
19,500,000.00	DNO ASA 11/16 FRN C	2,251,451.30	0.93				
31,000,000.00	DOF ASA 14/18 FRN	2,962,086.35	1.23				
22,000,000.00	Dof Subsea AS 11/16 FRN	2,477,534.90	1.03				
28,000,000.00	Dof Subsea AS 13/18 FRN	2,707,315.45	1.12				
39,000,000.00	Fred Olsen Energy ASA 11/16 FRN	4,414,175.46	1.83				
12,500,000.00	Infratek Group AS 14/19 FRN C	1,421,909.38	0.59				
15,500,000.00	Ocean Yield ASA 15/20 FRN C	1,755,815.22	0.73				
19,000,000.00	Odjell SE 12/15 FRN	2,147,534.75	0.89				
15,000,000.00	Personarhuset AS 14/19 FRN C	1,653,841.56	0.68				
16,500,000.00	Pharmaq Holding AS 14/19 FRN C	1,839,381.97	0.76				
10,000,000.00	Ship Finance International L 12/17 FRN C	1,150,643.19	0.48				
16,000,000.00	Soler Bioenergi Holding AS 12/17 FRN	1,692,640.92	0.70				
22,000,000.00	Stolt-Nielsen Limited 14/21 FRN	2,413,194.06	1.00				
7,000,000.00	Teekay Offshore Partners LP 13/18 FRN	786,276.07	0.33				
27,000,000.00	VV Holding AS 14/19 FRN C	3,040,611.01	1.26				
		59,102,845.75	24.47				
SEK							
29,500,000.00	AINMT Scandinavia H AS 14/19 9,75% SEK C	3,409,385.63	1.41				
19,000,000.00	BE Bio Energy Group AB FRN 10-06-2019	1,917,525.08	0.79				
44,000,000.00	Bergteamet Holdings AB 09-09-2018	47.75	0.00				
9,000,000.00	Candyking Holding AB FRN 29-01-2018	697,096.87	0.29				
63,000,000.00	Delarka Fastighet AB 4.58% 13-11-2020	7,161,418.99	2.97				
18,000,000.00	Kahrs Holding AB FRN 20-12-2017	2,031,469.69	0.84				
17,000,000.00	Lavare Holding AB FRN 04-04-2019	1,881,713.91	0.78				
24,000,000.00	Norcell Sweden Holding 3 AB 5.25% 04-11-2019	2,718,627.33	1.13				
28,000,000.00	Orexo AB FRN 09-05-2018	2,932,174.73	1.21				
19,000,000.00	Victoria Park AB FRN 03-12-2018	2,118,555.93	0.88				
		24,868,015.91	10.30				
USD							
4,500,000.00	Det Norske OI ASA 15/22 10,25% USD C SUB	3,994,981.69	1.65				
9,200,000.00	DNO ASA 15/20 8,75% USD C	7,153,454.30	2.96				
2,273,913.00	Harkand Finance Inc. 14/19 7,50% USD C	1,663,925.53	0.69				
5,000,000.00	North Atlantic Drilling Ltd 6.25% 01-02-2019	3,483,010.11	1.44				
13,700,000.00	Seadrill Ltd 10/15 6,50% USD	12,282,615.09	5.09				
6,900,000.00	Telefonaktiebolaget LM Ericsson 4.125% 15-05-2022	6,411,400.58	2.65				
2,400,000.00	Veritas Petroleum Serv 14/19 7,00% USD C	2,037,715.62	0.84				
		37,027,102.92	15.33				
Total Bonds				212,874,296.16	88.15		
Total Transferable securities and money market instruments admitted to official exchange listing				212,874,296.16	88.15		
Transferable securities and money market instruments traded on another regulated market							
Bonds							
DKK							
50,000,000.00	GlobalConnect A/S 13/20 5,70% DKK C	6,986,890.77	2.89				
		6,986,890.77	2.89				
NOK							
34,855,053.00	Boa OCV AS 14/19 FRN CAP C	3,330,480.83	1.38				
10,500,000.00	Kistefos AS 12/15 FRN	1,194,403.88	0.49				
		4,524,884.71	1.87				
USD							
5,000,000.00	Axis Offshore Pte. Ltd. 13/18 FRN USD C	3,148,154.44	1.30				
900,000.00	Norshore Atlantic BV 14/18 12,00% USD C	442,577.35	0.18				
600,000.00	Seadrill Ltd 6.625% 15-09-2020	424,970.95	0.18				
		4,015,702.74	1.66				
Total Bonds				15,527,478.22	6.43		
Total Transferable securities and money market instruments traded on another regulated market				15,527,478.22	6.43		
Other transferable securities and money market instruments							
Bonds							
NOK							
19,000,000.00	CFI Stavanger Holdings AS 15/25 3,91%	2,132,881.13	0.88				
		2,132,881.13	0.88				
SEK							
11,600,000.00	Bergteamet AB 22-04-2020	377,645.01	0.16				
		377,645.01	0.16				
USD							
2,602,183.00	Oceanic Champion AS 13/20 8,00% USD C	2,137,587.87	0.89				
		2,137,587.87	0.89				
Total Bonds				4,648,114.01	1.92		
Total Other transferable securities and money market instruments				4,648,114.01	1.92		
Total Investments in Securities				233,049,888.39	96.50		
Cash at banks				3,651,587.62	1.51		
Other net assets				4,788,637.15	1.98		
Total net assets				241,490,113.16	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 1 - Nordic Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Norway	42.00	Corporate Debt	96.50
Sweden	18.88		
Denmark	17.84		
Finland	12.87		
United Kingdom	1.65		
Luxembourg	1.45		
Singapore	1.30		
United States	0.33		
Netherlands	0.18		
Total	96.50	Total	96.50

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
38,084.01	DKK	5,110.42	EUR	(4.89)	10/07/2015
26.88	EUR	200.51	DKK	0.00	10/07/2015
104,841.45	EUR	912,041.75	NOK	1,123.75	10/07/2015
7,576,611.28	EUR	70,545,121.49	SEK	(79,104.35)	10/07/2015
112,634,096.91	NOK	13,038,219.23	EUR	(229,433.30)	10/07/2015
975,941,708.56	SEK	104,958,163.43	EUR	953,227.01	10/07/2015
				645,808.22	
Efficient portfolio management:					
4,900,000.00	DKK	657,754.61	EUR	(540.02)	12/08/2015
21,415,713.41	EUR	159,560,000.00	DKK	14,660.44	12/08/2015
6,979,749.67	EUR	5,145,000.00	GBP	(247,786.50)	12/08/2015
74,554,408.54	EUR	635,815,000.00	NOK	2,335,061.23	12/08/2015
26,064,010.65	EUR	243,298,000.00	SEK	(344,806.68)	12/08/2015
45,741,156.02	EUR	51,156,000.00	USD	34,628.79	12/08/2015
445,000.00	GBP	610,507.94	EUR	14,613.81	12/08/2015
63,000,000.00	NOK	7,364,345.71	EUR	(208,459.46)	12/08/2015
10,798,000.00	SEK	1,169,373.85	EUR	2,695.85	12/08/2015
2,800,000.00	USD	2,538,866.04	EUR	(37,142.68)	12/08/2015
				1,562,924.78	
				2,208,733.00	

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
1,553.00	A.P. Møller - Mærsk A	2,458,437.88	0.82
246,674.00	Danske Bank	6,523,615.37	2.18
2,415,609.00	G4S	9,211,848.69	3.07
229,727.00	Jyske Bank	10,327,922.86	3.45
590,445.00	Novo Nordisk B	28,784,629.00	9.60
64,584.00	Topdanmark	1,556,512.14	0.52
169,905.00	Tryg	3,161,065.62	1.05
16,865.00	Vestas Wind Systems	755,945.52	0.25
		62,779,977.08	20.94
EUR			
243,305.00	Amer Sports	5,700,636.15	1.90
28,488.00	Cargotec B	977,138.40	0.33
282,911.00	Cramo	4,871,727.42	1.63
113,292.00	Fiskars	2,321,353.08	0.77
314,274.00	Huhtamäki	8,702,247.06	2.90
152,371.00	Kone B	5,552,399.24	1.85
69,057.00	Metso	1,700,183.34	0.57
1,470,600.00	Nokia	9,022,131.00	3.01
49,712.00	Raisio V	199,842.24	0.07
391,398.00	Sampo A	16,579,619.28	5.53
66,457.00	Uponor	898,498.64	0.30
606,659.00	Valmet Corporation	6,121,189.31	2.04
37,607.00	Wärtsilä	1,582,502.56	0.53
		64,229,467.72	21.43
NOK			
324,505.00	Bakkafrost	7,751,800.59	2.59
325,359.00	Gjensidige Forsikring	4,659,619.56	1.55
164,520.00	Höegh LNG	2,339,325.30	0.78
167,227.00	Schibsted ser. A	4,618,670.56	1.54
177,964.00	Schibsted ser. B	4,818,046.87	1.61
425,990.00	Storebrand	1,554,033.11	0.52
212,994.00	Telenor	4,145,522.57	1.38
94,571.00	TGS-NOPEC Geophysical Company	1,968,661.17	0.66
168,987.00	Tomra Systems	1,369,619.94	0.46
767,591.00	Wilh. Wilhelmsen	4,147,490.39	1.38
114,103.00	XXL	1,109,749.82	0.37
150,610.00	Yara International	6,993,405.54	2.33
		45,475,945.42	15.17
SEK			
155,393.00	Alfa Laval	2,472,122.14	0.82
35,216.00	Atlas Copco B	789,159.13	0.26
146,690.00	Atlas Copco A	3,689,932.68	1.23
194,031.00	Autoliv SDB	20,329,556.41	6.78
274,449.00	Electrolux B	7,734,604.38	2.58
178,361.00	Ericsson B	1,667,476.35	0.56
245,496.00	Kinnevik B	7,033,198.09	2.35
308,189.00	Lundin Petroleum	4,759,118.69	1.59
159,430.00	Millicom Int. Cellular SDB	10,596,944.06	3.54
676,542.00	Nordea Bank	7,642,756.00	2.55
561,093.00	SEB A	6,484,686.14	2.16
97,188.00	SECTRA B	1,146,955.09	0.38
344,227.00	Stora Enso R	3,212,535.13	1.07
258,626.00	Swedish Match	6,634,743.80	2.21
268,250.00	SAAB B	5,877,336.44	1.96
813,280.00	Tele2 B	8,538,774.97	2.85
459,372.00	Trelleborg B	7,637,087.88	2.55
28,782.00	Unibet Group SDB	1,567,939.09	0.52
788,646.00	Volvo B	8,832,147.32	2.95
		116,647,073.79	38.91
Total Shares		289,132,464.01	96.46
Total Transferable securities and money market instruments admitted to official exchange listing			
		289,132,464.01	96.46
Total Investments in Securities			
		289,132,464.01	96.46
Cash at banks			
		11,757,429.52	3.92
Other net liabilities			
		(1,135,164.18)	(0.38)
Total net assets			
		299,754,729.35	100.00

Country	
Sweden	31.06
Finland	22.50
Denmark	17.87
Norway	15.17
United States	6.78
United Kingdom	3.07
Total	96.46
Sector	
Diversified Banks	10.33
Industrial Machinery	10.18
Pharmaceuticals	9.60
Multi-line Insurance	7.60
Auto Parts & Equipment	6.78
Wireless Telecommunication Services	6.38
Communications Equipment	3.57
Publishing	3.15
Diversified Commercial & Professional Services	3.07
Construction & Farm Machinery & Heavy Trucks	2.95
Paper Packaging	2.90
Packaged Foods & Meats	2.65
Household Appliances	2.58
Multi-Sector Holdings	2.35
Fertilizers & Agricultural Chemicals	2.33
Tobacco	2.21
Marine	2.20
Aerospace & Defense	1.96
Leisure Products	1.90
Trading Companies & Distributors	1.63
Oil & Gas Exploration & Production	1.59
Integrated Telecommunication Services	1.38
Paper Products	1.07
Property & Casualty Insurance	1.05
Oil & Gas Storage & Transportation	0.78
Housewares & Specialties	0.77
Oil & Gas Equipment & Services	0.66
Casinos & Gaming	0.52
Life & Health Insurance	0.52
Environmental & Facilities Services	0.46
Health Care Equipment	0.38
Specialty Stores	0.37
Building Products	0.30
Heavy Electrical Equipment	0.25
Total	96.46

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
DKK					
99,061.00 Bang & Olufsen	770,138.06	1.30	93,278.00 Clas Ohlson B	1,475,340.59	2.49
19,516.00 Harboes Bryggeri B	269,442.39	0.45	147,987.00 Concentric	1,585,861.20	2.67
5,593.00 Jeudan	512,789.13	0.86	46,064.00 COOR Service Management	189,454.69	0.32
10,109.00 Jyske Bank	454,474.10	0.77	6,588.00 Dedicare B	29,025.80	0.05
24,131.00 Matas	456,070.85	0.77	62,176.00 Doro	255,046.33	0.43
14,925.00 NKT Holding	770,016.69	1.30	16,149.00 Dustin Group	98,576.33	0.17
6,200.00 NNIT	126,320.30	0.21	99,000.00 Elekta B	565,637.34	0.95
1,032.00 Per Aarsleff B	316,638.25	0.53	36,714.00 Elos Medtech B	404,391.71	0.68
35,498.00 Rella Holding	364,001.53	0.61	59,281.00 FastPartner	714,073.64	1.20
2,700.00 Rockwool International B	365,168.09	0.62	44,178.00 Fenix Outdoor Int. B	1,694,727.87	2.86
8,894.00 Schouw & Co.	418,448.61	0.71	19,446.00 Haldex	231,600.40	0.39
7,810.00 Solar B	381,580.75	0.64	181,486.00 HiQ International	856,716.02	1.44
10,614.00 Sydbank	364,214.25	0.61	4,809.00 HMS Networks	112,201.26	0.19
10,500.00 Topdanmark	253,056.14	0.43	18,597.00 Holmen B	491,816.31	0.83
	5,822,359.14	9.81	1,924.00 Hufvudstaden A	21,108.66	0.04
EUR			180,231.00 Husqvarna B	1,220,446.05	2.06
12,711.00 Ahlstrom	98,637.36	0.17	9,807.00 Indutrade	406,859.98	0.69
52,174.00 Alma Media	164,869.84	0.28	46,780.00 JM	1,156,935.23	1.95
22,032.00 Apetit Plc	308,448.00	0.52	15,359.00 KABE B	167,923.89	0.28
2,948.00 Asiakastiето Group Plc	42,156.40	0.07	15,861.00 Kambi Group	116,612.30	0.20
39,764.00 Aspo	295,844.16	0.50	38,537.00 Know IT	221,645.17	0.37
8,189.00 Basware	325,348.97	0.55	25,850.00 Lagercrantz Group B	481,093.15	0.81
5,369.00 Elisa	153,123.88	0.26	1,600.00 Lexington	9,028.75	0.02
22,182.00 Fiskars	454,509.18	0.77	58,572.00 Lifco B	1,068,469.84	1.80
274,630.00 F-Secure	865,084.50	1.46	14,087.00 Lundbergföretagen B	565,161.37	0.95
12,158.00 Honkarakenne B	217,62.82	0.04	8,840.00 Malmbergs Elektriska B	132,144.28	0.22
46,107.00 Kemira	473,057.82	0.80	57,059.00 Medivir B	441,177.67	0.74
38,185.00 Lassila&Tikanoja	592,249.35	1.00	109,978.00 Midsona B	356,846.55	0.60
222.00 Martela A	657.12	0.00	99,687.00 MTG B	2,410,228.49	4.06
9,992.00 Munksjö	97,721.76	0.16	19,000.00 Munksjö	186,082.41	0.31
41,082.00 Okmetic	291,271.38	0.49	71,452.00 Mycronic	465,232.60	0.78
14,498.00 PKC Group	290,974.86	0.49	16,279.00 Nobia	154,398.71	0.26
29,384.00 Ponsse	396,096.32	0.67	21,901.00 Nordnet B	78,430.03	0.13
47,899.00 Pöyry	177,226.30	0.30	5,575.00 Odd Molly	25,046.65	0.04
41,238.00 Ramirent	269,284.14	0.45	73,503.00 OEM International B	885,385.79	1.49
337,999.00 Rapala VMC	1,808,294.65	3.05	11,387.00 Poolia B	13,901.65	0.02
20,000.00 Restamax Oyj	87,400.00	0.15	3,834.00 Probi	53,879.85	0.09
346,000.00 Suominen	330,430.00	0.56	159,176.00 Proffice B	343,744.03	0.58
21,000.00 Tikkurila	371,490.00	0.63	111,842.00 Qliro Group	151,711.83	0.26
145,766.00 Uponor	1,970,756.32	3.32	42,238.00 Rejlers B	449,193.98	0.76
13,650.00 Vaisala A	320,775.00	0.54	161,793.00 Rezidor Hotel Group	586,422.60	0.99
17,262.00 Wulff-Group	24,857.28	0.04	202,453.00 SECTRA B	2,389,230.14	4.03
	10,232,327.41	17.24	60,500.00 Semcon	329,910.35	0.56
NOK			95,600.00 Svedbergs B	313,306.45	0.53
47,639.00 Bonheur	348,175.07	0.59	76,939.00 Sweco B	907,988.41	1.53
54,670.00 Borregaard	345,146.89	0.58	268,132.00 Swedol B	552,849.28	0.93
59,761.00 Data Respons	84,634.83	0.14	35,371.00 Systemair	468,286.54	0.79
132,193.00 Dolphin Group	25,112.32	0.04	48,681.00 SAAB B	1,066,596.89	1.80
78,669.00 Ekornes	843,425.82	1.42	58,409.00 Transcom WorldWide	538,769.74	0.91
68,252.00 Ganger Rolf	504,650.43	0.85	48,983.00 Transmode	601,988.36	1.01
13,659.00 Höegh LNG	194,218.60	0.33	6,500.00 Troax Group	61,367.31	0.10
2,000.00 Norwegian Finans Holding	6,597.66	0.01	13,369.00 Vitrolife	238,654.34	0.40
29,460.00 Oslo Børs VPS Holding	304,955.20	0.51	3,582.00 Wallenstam B	22,875.81	0.04
558.00 Protector Forsikring	4,284.50	0.01		34,216,430.64	57.66
50,000.00 REC Silicon	9,555.23	0.02	Total Shares	55,515,767.31	93.55
162,000.00 Storebrand	590,984.21	1.00	Total Transferable securities and money market instruments admitted to official exchange listing	55,515,767.31	93.55
138,761.00 Tomra Systems	1,124,641.73	1.90	Transferable securities and money market instruments traded on another regulated market		
16,728.00 Wilh. Wilhelmsen Holding ser. A	318,728.38	0.54	Shares		
19,350.00 Wilh. Wilhelmsen Holding ser. B	364,284.65	0.61	EUR		
32,435.00 Wilh. Wilhelmsen	175,254.60	0.30	13,950.00 Herantis Pharma Plc	40,455.00	0.07
	5,244,650.12	8.84	SEK		
SEK			23.00 Alpha Helix	1.87	0.00
53,267.00 Acando B	74,567.99	0.13		1.87	0.00
7,220.00 Addnode B	37,921.64	0.06			
79,675.00 Arise	156,496.69	0.26	Total Shares	40,456.87	0.07
35,751.00 Avega Group B	78,368.96	0.13	Total Transferable securities and money market instruments traded on another regulated market	40,456.87	0.07
42,386.00 B&B TOOLS B	550,810.81	0.93			
29,323.00 Beijer Alma B	572,776.79	0.97			
19,801.00 Beijer Electronics	115,496.84	0.19			
7,330.00 Besqab	87,896.33	0.15			
31,333.00 BillerudKorsnäs	445,088.25	0.75			
5,005.00 BioGaia B	133,611.45	0.23			
500.00 Björn Borg	1,595.22	0.00			
99,075.00 BTS Group B	706,910.35	1.19			
26,000.00 Bufab Holding	138,534.95	0.23			
279,435.00 Bure Equity	1,546,519.78	2.61			
186,633.00 Byggmax Group	1,139,240.63	1.92			
28,200.00 Catella B	47,127.49	0.08			
3,800.00 CellaVision	18,061.85	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 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Shares			
SEK			
5,480.00	SenseAir B	4,162.78	0.01
		4,162.78	0.01
	Total Shares	4,162.78	0.01
	Total Other transferable securities and money market instruments	4,162.78	0.01
	Total Investments in Securities	55,560,386.96	93.62
	Cash at banks	3,804,779.67	6.41
	Other net liabilities	(21,211.21)	(0.04)
	Total net assets	59,343,955.42	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
Sweden	57.35
Finland	17.62
Denmark	9.81
Norway	8.84
Total	93.62
Sector	
Leisure Products	6.20
Health Care Equipment	5.69
Home Improvement Retail	5.34
Trading Companies & Distributors	4.66
Building Products	4.46
Broadcasting & Cable TV	4.06
Construction & Farm Machinery & Heavy Trucks	3.73
Environmental & Facilities Services	2.90
Asset Management & Custody Banks	2.69
Industrial Machinery	2.37
Electronic Equipment Manufacturers	2.33
IT Consulting & Other Services	2.28
Homebuilding	2.13
Real Estate Management & Development	2.07
Construction & Engineering	2.06
Household Appliances	2.06
Aerospace & Defense	1.80
Health Care Distributors	1.80
Human Resource & Employment Services	1.79
Home Furnishings	1.68
Research and Consulting Services	1.68
Paper Products	1.47
Biotechnology	1.46
Systems Software	1.46
Marine	1.45
Oil & Gas Drilling	1.44
Diversified Banks	1.38
Consumer Electronics	1.30
Electrical Components & Equipment	1.28
Packaged Foods & Meats	1.22
Communications Equipment	1.01
Life & Health Insurance	1.00
Hotels, Resorts & Cruise Lines	0.99
Multi-Sector Holdings	0.95
Office Services & Supplies	0.91
Publishing	0.89
Diversified Support Services	0.82
Diversified Chemicals	0.80
Housewares & Specialties	0.77
Specialty Stores	0.77
Paper Packaging	0.75
Commodity Chemicals	0.63
Personal Products	0.60
Specialty Chemicals	0.58
Household Products	0.56
Application Software	0.55
Specialized Finance	0.51
Semiconductors	0.49
Brewers	0.45
Multi-line Insurance	0.43
Technology Hardware, Storage & Peripherals	0.43
Internet Retail	0.42
Oil & Gas Storage & Transportation	0.33
Integrated Telecommunication Services	0.26
Renewable Electricity	0.26
Health Care Technology	0.21
Casinos & Gaming	0.20
Electronic Manufacturing Services	0.19
Restaurants	0.15
Investment Banking & Brokerage	0.13
Pharmaceuticals	0.07
Real Estate Operating Companies	0.07
Health Care Services	0.05
Apparel, Accessories & Luxury Goods	0.04
Distributors	0.04
Oil & Gas Equipment & Services	0.04
Semiconductor Equipment	0.02
Textiles	0.02
Total	93.62

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

Nordea 1 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
850,290.00	G4S	3,242,554.08	3.87
67,684.00	Jyske Bank	3,042,894.96	3.64
142,206.00	Novo Nordisk B	6,932,647.33	8.28
112,653.00	Topdanmark	2,715,003.13	3.24
		15,933,099.50	19.03
EUR			
151,389.00	Amer Sports	3,547,044.27	4.24
183,623.00	Fiskars	3,762,435.27	4.49
126,964.00	Huhtamäki	3,515,633.16	4.20
410,267.00	Nokia	2,516,988.05	3.01
569,183.00	Raisio V	2,288,115.66	2.73
110,191.00	Sampo A	4,667,690.76	5.58
205,073.00	Valmet Corporation	2,069,186.57	2.47
		22,367,093.74	26.72
NOK			
137,337.00	Bakkafrost	3,280,716.90	3.92
54,306.00	Schibsted ser. A	1,499,886.52	1.79
58,979.00	Schibsted ser. B	1,596,747.58	1.91
339,727.00	Tomra Systems	2,753,447.74	3.29
299,367.00	XXL	2,911,601.57	3.48
40,020.00	Yara International	1,858,283.58	2.22
		13,900,683.89	16.61
SEK			
52,370.00	Autoliv SDB	5,487,055.52	6.56
86,707.00	BillerudKorsnäs	1,231,681.19	1.47
253,924.00	Haldex	3,024,215.83	3.61
50,467.00	Millicom Int. Cellular SDB	3,354,424.99	4.01
117,213.00	Swedish Match	3,006,960.73	3.59
319,575.00	Tele2 B	3,355,276.18	4.01
155,214.00	Trelleborg B	2,580,442.34	3.08
48,876.00	Unibet Group SDB	2,662,587.42	3.18
		24,702,644.20	29.51
	Total Shares	76,903,521.33	91.87
	Total Transferable securities and money market instruments admitted to official exchange listing	76,903,521.33	91.87
	Total Investments in Securities	76,903,521.33	91.87
	Cash at banks	7,052,494.71	8.43
	Other net liabilities	(250,957.61)	(0.30)
	Total net assets	83,705,058.43	100.00

Country	
Finland	26.72
Sweden	22.96
Norway	16.61
Denmark	15.16
United States	6.56
United Kingdom	3.87
Total	91.87
Sector	
Multi-line Insurance	8.82
Pharmaceuticals	8.28
Wireless Telecommunication Services	8.02
Packaged Foods & Meats	6.65
Auto Parts & Equipment	6.56
Paper Packaging	5.67
Industrial Machinery	5.55
Housewares & Specialties	4.49
Leisure Products	4.24
Diversified Commercial & Professional Services	3.87
Publishing	3.70
Diversified Banks	3.64
Construction & Farm Machinery & Heavy Trucks	3.61
Tobacco	3.59
Specialty Stores	3.48
Environmental & Facilities Services	3.29
Casinos & Gaming	3.18
Communications Equipment	3.01
Fertilizers & Agricultural Chemicals	2.22
Total	91.87

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

Nordea 1 - Nordic Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
3,402.00	Carlsberg B	277,480.70	2.46
3,432.00	D/S Norden	77,192.86	0.68
24,457.00	Danske Bank	646,797.24	5.73
12,613.00	Novo Nordisk B	614,893.05	5.44
		1,616,363.85	14.31
EUR			
14,535.00	Kemira	149,129.10	1.32
77,120.00	Lassila&Tikanoja	119,613.12	1.06
43,340.00	Nokia	265,890.90	2.35
14,358.00	UPM-Kymmene	229,440.84	2.03
		764,073.96	6.76
NOK			
77,500.00	Petroleum Geo-Services	37,211.65	0.33
660,263.00	REC Silicon	126,179.31	1.12
29,740.00	Storebrand	108,493.03	0.96
14,484.00	Telenor	281,903.48	2.50
25,835.00	Tomra Systems	209,389.66	1.85
4,715.00	Yara International	218,935.71	1.94
		982,112.84	8.70
SEK			
23,231.00	ABB Ltd	440,670.36	3.90
11,071.00	Alfa Laval	176,126.75	1.56
6,587.00	Atlas Copco A	165,693.55	1.47
4,591.00	Autoliv SDB	481,021.04	4.26
38,422.00	Dustin Group	234,534.64	2.08
19,684.00	Electrolux B	554,740.42	4.91
16,911.00	Elekta B	96,621.14	0.86
7,274.00	Ericsson B	68,003.78	0.60
4,134.00	Fenix Outdoor Int. B	158,585.83	1.40
5,382.00	Getinge B	116,984.72	1.04
3,383.00	Hennes & Mauritz B	117,441.27	1.04
5,883.00	Holmen B	155,581.83	1.38
3,474.00	JM	85,916.91	0.76
11,928.00	Kinnevik B	341,724.46	3.03
23,518.00	Meda A	293,496.37	2.60
8,093.00	Millicom Int. Cellular SDB	537,923.03	4.76
10,547.00	MTG B	255,004.96	2.26
55,907.00	Nordea Bank	631,569.90	5.59
113,826.00	Proffice B	245,809.72	2.18
12,675.00	Sandvik	126,406.09	1.12
11,010.00	SEB A	127,245.21	1.13
7,711.00	Skanska B	140,915.02	1.25
29,549.00	SkiStar B	307,835.37	2.73
25,373.00	Sweco B	299,437.09	2.65
3,679.00	Swedbank A	77,452.60	0.69
24,407.00	Tele2 B	256,253.54	2.27
19,400.00	Thule Group	212,105.19	1.88
13,510.00	Transcom WorldWide	124,617.43	1.10
10,550.00	Vitrolife	188,331.46	1.67
43,561.00	Volvo B	487,845.21	4.32
13,919.00	ÅF B	171,438.52	1.52
		7,677,333.41	67.97
	Total Shares	11,039,884.06	97.74
	Total Transferable securities and money market instruments admitted to official exchange listing	11,039,884.06	97.74
	Total Investments in Securities	11,039,884.06	97.74
	Cash at banks	222,511.66	1.97
	Other net assets	32,444.98	0.29
	Total net assets	11,294,840.70	100.00

Country	
Sweden	59.81
Denmark	14.31
Norway	8.70
Finland	6.76
United States	4.26
Switzerland	3.90
Total	97.74
Sector	
Diversified Banks	13.13
Pharmaceuticals	8.04
Wireless Telecommunication Services	7.03
Household Appliances	4.91
Construction & Farm Machinery & Heavy Trucks	4.32
Auto Parts & Equipment	4.26
Industrial Machinery	4.15
Construction & Engineering	3.90
Heavy Electrical Equipment	3.90
Paper Products	3.41
Leisure Products	3.28
Multi-Sector Holdings	3.03
Communications Equipment	2.96
Environmental & Facilities Services	2.91
Leisure Facilities	2.73
Integrated Telecommunication Services	2.50
Brewers	2.46
Broadcasting & Cable TV	2.26
Human Resource & Employment Services	2.18
Internet Retail	2.08
Fertilizers & Agricultural Chemicals	1.94
Health Care Equipment	1.89
Biotechnology	1.67
Research and Consulting Services	1.52
Diversified Chemicals	1.32
Semiconductor Equipment	1.12
Office Services & Supplies	1.10
Apparel Retail	1.04
Life & Health Insurance	0.96
Homebuilding	0.76
Marine	0.68
Oil & Gas Equipment & Services	0.33
Total	97.74

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 1 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
699,501.00	Aetna	89,501,152.95	3.94
285,737.00	Allergan	85,506,797.25	3.77
1,614,319.00	American Campus Communities	61,440,981.14	2.71
250,619.00	Ameriprise Financial	31,239,658.35	1.38
121,897.00	Anixter International	7,880,641.05	0.35
749,128.00	Apple	93,655,982.56	4.12
3,151,452.00	Applied Materials	60,507,878.40	2.66
1,070,473.00	Atwood Oceanics	28,453,172.34	1.25
1,136,972.00	Capital One Financial	100,212,712.08	4.41
1,846,939.00	Cardinal Financial	40,078,576.30	1.76
1,014,733.00	Citigroup	55,901,640.97	2.46
4,612,736.00	Darling Ingredients	67,207,563.52	2.96
968,964.00	Delphi Automotive	82,071,250.80	3.61
1,828,144.00	Delta Air Lines	76,014,227.52	3.35
660,468.00	Devon Energy	39,126,124.32	1.72
755,685.00	DIRECTV	70,429,842.00	3.10
1,142,262.00	Eaton Corp	77,056,994.52	3.39
560,545.00	El du Pont de Nemours	35,706,716.50	1.57
663,396.00	EOG Resources	57,489,897.36	2.53
1,176,622.00	Halliburton	50,665,343.32	2.23
470,716.00	Home Depot	52,489,541.16	2.31
707,699.00	Honeywell International	72,425,915.66	3.19
1,000,027.00	Ingersoll-Rand	67,791,830.33	2.99
568,277.00	LyondellBasell Industries	58,714,379.64	2.59
3,586,099.00	Marvell Technology Group	47,730,977.69	2.10
987,970.00	MEDNAX	73,495,088.30	3.24
1,581,973.00	Microsoft	69,844,107.95	3.08
442,563.00	Occidental Petroleum	34,418,124.51	1.52
909,411.00	Oceaneering International	42,123,917.52	1.85
847,711.00	Omnicom Group	58,822,666.29	2.59
921,914.00	Procter & Gamble	72,397,906.42	3.19
1,012,642.00	St. Jude Medical	74,125,394.40	3.26
1,091,106.00	Texas Capital Bancshares	67,626,749.88	2.98
742,374.00	Tupperware Brands	48,046,445.28	2.12
3,669,466.00	Umpqua Holdings	65,610,052.08	2.89
695,435.00	Union Pacific	66,330,590.30	2.92
566,433.00	Zimmer Biomet Holdings	62,052,735.15	2.73
		2,244,193,575.81	98.82
	Total Shares	2,244,193,575.81	98.82
	Total Transferable securities and money market instruments admitted to official exchange listing	2,244,193,575.81	98.82
	Total Investments in Securities	2,244,193,575.81	98.82
	Cash at banks	28,539,962.91	1.26
	Other net liabilities	(1,677,394.43)	(0.07)
	Total net assets	2,271,056,144.29	100.00

Country	
United States	98.82
Total	98.82
Sector	
Regional Banks	7.63
Health Care Equipment	6.00
Consumer Finance	4.41
Oil & Gas Exploration & Production	4.25
Technology Hardware, Storage & Peripherals	4.12
Oil & Gas Equipment & Services	4.09
Managed Health Care	3.94
Pharmaceuticals	3.77
Auto Parts & Equipment	3.61
Electrical Components & Equipment	3.39
Airlines	3.35
Health Care Services	3.24
Aerospace & Defense	3.19
Household Products	3.19
Cable & Satellite	3.10
Systems Software	3.08
Industrial Machinery	2.99
Agricultural Products	2.96
Railroads	2.92
Residential REIT's	2.71
Semiconductor Equipment	2.66
Advertising	2.59
Commodity Chemicals	2.59
Diversified Banks	2.46
Home Improvement Retail	2.31
Housewares & Specialties	2.12
Semiconductors	2.10
Diversified Chemicals	1.57
Integrated Oil & Gas	1.52
Asset Management & Custody Banks	1.38
Oil & Gas Drilling	1.25
Technology Distributors	0.35
Total	98.82

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
4,972,390.89	CHF	5,227,073.34	USD	1,170,332.35	10/07/2015
114,971,353.30	EUR	126,729,639.25	USD	1,919,372.28	10/07/2015
677,187.29	USD	637,629.40	CHF	(8,108.81)	10/07/2015
23,106,678.04	USD	20,898,869.94	EUR	(278,444.88)	10/07/2015
				1,749,850.94	

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

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				425,000.00	General Motors Financial Co 3.25% 15-05-2018	434,600.33	0.15
Bonds				756,000.00	Genworth Holdings Inc 4.9% 15-08-2023	669,751.74	0.23
USD				241,000.00	Genworth Holdings Inc 7.2% 15-02-2021	252,156.61	0.08
150,000.00	Ally Financial Inc 3.25% 13-02-2018	148,799.10	0.05	1,311,000.00	Genworth Holdings Inc 7.625% 24-09-2021	1,378,045.85	0.46
550,000.00	Ally Financial Inc 4.125% 30-03-2020	548,084.90	0.18	85,825.00	GMAC Capital Trust I MULTI 15-02-2040	2,206,225.50	0.74
705,000.00	Ally Financial Inc 4.75% 10-09-2018	723,915.15	0.24	2,379,000.00	Goldman Sachs Capital II MULTI Perpetual	1,811,013.75	0.61
1,253,000.00	Ally Financial Inc 7.5% 15-09-2020	1,458,114.85	0.49	1,003,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	987,955.00	0.33
778,000.00	Ally Financial Inc MULTI Perpetual	203,558.84	0.07	469,000.00	HCA Holdings Inc 6.25% 15-02-2021	505,908.89	0.17
400,000.00	Altice Financing SA 6.625% 15-02-2023	397,378.00	0.13	2,725,000.00	HCA Inc 7.5% 15-02-2022	3,115,598.78	1.05
149,000.00	Antero Resources Corp 5.375% 01-11-2021	143,589.66	0.05	905,000.00	HealthSouth Corp 7.75% 15-09-2022	945,622.74	0.32
446,000.00	Aramark Services Inc 5.75% 15-03-2020	461,306.72	0.16	840,000.00	Hertz Corp/The 6.75% 15-04-2019	865,352.04	0.29
851,000.00	ArcelorMittal 7.75% 15-10-2039	842,176.83	0.28	165,000.00	Hertz Corp/The 7.5% 15-10-2018	170,546.31	0.06
826,000.00	Ball Corp 5.25% 01-07-2025	815,924.45	0.27	390,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	397,794.15	0.13
705,000.00	Bank of America Corp MULTI Perpetual	691,781.25	0.23	1,051,000.00	International Game Technolog 5.625% 15-02-2020	1,021,178.93	0.34
600,000.00	Barclays PLC MULTI Perpetual	585,301.20	0.20	534,000.00	International Game Technolog 6.25% 15-02-2022	506,595.12	0.17
930,000.00	Barclays PLC MULTI Perpetual	981,168.60	0.33	892,000.00	International Game Technolog 6.5% 15-02-2025	821,268.86	0.28
330,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	319,605.00	0.11	185,000.00	Jarden Corp 6.125% 15-11-2022	192,842.34	0.06
172,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	178,429.19	0.06	220,000.00	Jarden Corp 7.5% 01-05-2017	239,253.74	0.08
387,000.00	Boise Cascade Co 6.375% 01-11-2020	407,584.53	0.14	256,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	270,080.00	0.09
780,000.00	Boyd Gaming Corp 6.875% 15-05-2023	800,273.76	0.27	316,000.00	JPMorgan Chase & Co MULTI Perpetual	308,297.50	0.10
940,000.00	Cablevision Systems Corp 5.875% 15-09-2022	911,529.28	0.31	562,000.00	KB Home 4.75% 15-05-2019	560,863.07	0.19
1,774,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,919,210.77	0.65	1,055,000.00	KB Home 7% 15-12-2021	1,087,813.67	0.37
812,000.00	Cablevision Systems Corp 8% 15-04-2020	882,204.71	0.30	290,000.00	KB Home 7.25% 15-06-2018	315,174.03	0.11
100,000.00	Cablevision Systems Corp 8.625% 15-09-2017	109,194.00	0.04	124,000.00	KB Home 7.625% 15-05-2023	130,609.20	0.04
281,000.00	California Resources Corp 5% 15-01-2020	249,883.47	0.08	345,000.00	KB Home 9.1% 15-09-2017	386,190.93	0.13
246,000.00	California Resources Corp 5.5% 15-09-2021	213,137.11	0.07	2,206,000.00	Kinder Morgan Inc/DE 7.25% 01-06-2018	2,488,180.49	0.84
669,000.00	California Resources Corp 6% 15-11-2024	574,243.51	0.19	50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	58,404.80	0.02
315,000.00	Calpine Corp 5.375% 15-01-2023	307,408.19	0.10	815,000.00	Level 3 Financing Inc 7% 01-06-2020	864,693.81	0.29
297,000.00	Calpine Corp 5.75% 15-01-2025	287,141.09	0.10	181,000.00	Level 3 Financing Inc 8.625% 15-07-2020	193,399.59	0.07
1,611,000.00	CenturyLink Inc 7.6% 15-09-2039	1,454,151.43	0.49	213,000.00	Mallinckrodt International F 3.5% 15-04-2018	212,350.78	0.07
1,890,000.00	CenturyLink Inc 7.65% 15-03-2042	1,705,944.24	0.57	551,000.00	Mallinckrodt International F 4.75% 15-04-2023	515,651.15	0.17
849,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	824,828.97	0.28	284,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	302,080.86	0.10
67,000.00	CHS/Community Health Systems 5.125% 01-08-2021	68,086.81	0.02	191,000.00	Meritage Homes Corp 7% 01-04-2022	203,594.16	0.07
1,911,000.00	CHS/Community Health Systems 6.875% 01-02-2022	2,013,704.78	0.68	1,004,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,083,264.80	0.36
350,000.00	CHS/Community Health Systems 7.125% 15-07-2020	368,351.20	0.12	527,000.00	Meritor Inc 6.25% 15-02-2024	522,125.25	0.18
2,934,000.00	CHS/Community Health Systems 8% 15-11-2019	3,087,729.86	1.04	261,000.00	MGM Resorts International 11.375% 01-03-2018	307,132.27	0.10
604,000.00	Cincinnati Bell Inc 8.375% 15-10-2020	634,873.46	0.21	715,000.00	MGM Resorts International 6% 15-03-2023	720,921.63	0.24
413,000.00	CIT Group Inc 5.5% 15-02-2019	428,171.56	0.14	2,524,000.00	MGM Resorts International 6.625% 15-12-2021	2,621,312.82	0.88
836,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	820,137.74	0.28	776,000.00	MGM Resorts International 6.75% 01-10-2020	815,857.69	0.27
1,500,000.00	Citigroup Inc MULTI Perpetual	1,477,500.00	0.50	467,000.00	Morgan Stanley MULTI Perpetual	463,497.50	0.16
380,000.00	Citigroup Inc MULTI Perpetual	380,000.00	0.13	373,000.00	Morgan Stanley MULTI Perpetual	368,337.50	0.12
863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	886,034.33	0.30	130,000.00	Navient Corp 5% 15-06-2018	129,441.13	0.04
1,426,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,487,350.80	0.50	317,000.00	NRG Energy Inc 7.625% 15-01-2018	346,917.83	0.12
441,000.00	Concho Resources Inc 5.5% 01-04-2023	436,970.58	0.15	4,221,000.00	NRG Energy Inc 7.875% 15-05-2021	4,472,672.90	1.50
850,000.00	Coveris Holdings SA 7.875% 01-11-2019	845,069.15	0.28	110,000.00	NRG Energy Inc 8.25% 01-09-2020	114,922.72	0.04
200,000.00	Credit Suisse Group AG MULTI Perpetual	192,100.00	0.06	1,250,000.00	Numericable-SFR SAS 4.875% 15-05-2019	1,233,435.00	0.41
2,420,000.00	Credit Suisse Group AG MULTI Perpetual	2,522,850.00	0.85	152,000.00	NuStar Logistics LP 4.8% 01-09-2020	151,835.23	0.05
920,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	969,399.40	0.33	60,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	59,623.26	0.02
188,000.00	Denbury Resources Inc 5.5% 01-05-2022	169,305.47	0.06	127,000.00	Oasis Petroleum Inc 7.25% 01-02-2019	129,488.95	0.04
400,000.00	Deutsche Bank AG MULTI Perpetual	404,520.00	0.14	503,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	531,365.68	0.18
552,000.00	Felcor Lodging LP 5.625% 01-03-2023	563,533.49	0.19	938,000.00	Pinnacle Entertainment Inc 7.5% 15-04-2021	990,358.22	0.33
484,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	512,569.55	0.17	1,977,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	1,934,808.84	0.65
50,000.00	Frontier Communications Corp 6.875% 15-01-2025	42,048.25	0.01	1,711,000.00	Post Holdings Inc 7.375% 15-02-2022	1,743,005.97	0.59
1,524,000.00	Frontier Communications Corp 7.625% 15-04-2024	1,354,083.14	0.46	215,000.00	Regal Entertainment Group 5.75% 01-02-2025	209,213.49	0.07
				702,000.00	Regal Entertainment Group 5.75% 15-06-2023	700,813.62	0.24

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
762,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	821,249.31	0.28		Transferable securities and money market instruments traded on another regulated market		
68,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	72,713.28	0.02		Bonds		
100,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	103,860.20	0.03		USD		
1,095,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	1,153,040.48	0.39	150,000.00	Abengoa Finance SAU 7.75% 01-02-2020	148,935.00	0.05
65,000.00	Rosetta Resources Inc 5.875% 01-06-2022	68,981.25	0.02	275,000.00	Abengoa Greenfield SA 6.5% 01-10-2019	256,157.28	0.09
165,000.00	Service Corp International/U 7% 15-06-2017	178,320.12	0.06	635,000.00	Abengoa Yield plc 7% 15-11-2019	655,071.08	0.22
315,000.00	SM Energy Co 5.625% 01-06-2025	310,413.60	0.10	300,000.00	AerCap Ireland Capital Ltd / 4.25% 01-07-2020	299,683.80	0.10
193,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	199,000.37	0.07	563,000.00	AerCap Ireland Capital Ltd / 4.625% 01-07-2022	560,670.87	0.19
450,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	471,320.55	0.16	220,000.00	AES Corp/VA FRN 01-06-2019	219,990.10	0.07
250,000.00	Springleaf Finance Corp 6.5% 15-09-2017	262,063.25	0.09	308.00	Ally Financial Inc	308,635.25	0.10
1,656,000.00	Springleaf Finance Corp 6.9% 15-12-2017	1,756,499.33	0.59	270,000.00	Altice US Finance I Corp 5.375% 15-07-2023	259,916.31	0.09
500,000.00	Sprint Capital Corp 6.9% 01-05-2019	508,370.00	0.17	200,000.00	Altice US Finance II Corp 7.75% 15-07-2025	192,627.00	0.06
1,924,000.00	Sprint Capital Corp 8.75% 15-03-2032	1,857,171.78	0.62	200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	190,038.52	0.06
202,000.00	Sprint Corp 7.125% 15-06-2024	185,888.68	0.06	567,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	582,187.66	0.20
353,000.00	Sprint Corp 7.625% 15-02-2025	331,426.05	0.11	567,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	528,397.90	0.18
4,212,000.00	Sprint Corp 7.875% 15-09-2023	4,054,871.34	1.36	173,000.00	American Airlines Group Inc 4.625% 01-03-2020	167,394.63	0.06
100,000.00	Standard Pacific Corp 5.875% 15-11-2024	102,541.50	0.03	3,371,000.00	American Airlines Group Inc 5.5% 01-10-2019	3,401,817.68	1.14
373,000.00	Standard Pacific Corp 6.25% 15-12-2021	396,703.40	0.13	135,000.00	ArcelorMittal 6.125% 01-06-2025	134,379.41	0.05
87,000.00	Standard Pacific Corp 8.375% 15-01-2021	101,454.27	0.03	2,415,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	2,348,686.52	0.79
857,000.00	Studio City Finance Ltd 8.5% 01-12-2020	856,149.86	0.29	1,238,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	1,156,269.72	0.39
1,149,000.00	Tempur Sealy International I 6.875% 15-12-2020	1,214,054.08	0.41	2,410,000.00	Associated Materials LLC / A 9.125% 01-11-2017	1,987,854.76	0.67
1,982,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,162,256.95	0.73	100,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	103,572.00	0.03
41,000.00	T-Mobile USA Inc 6.125% 15-01-2022	42,380.27	0.01	451,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	519,514.12	0.17
1,438,000.00	T-Mobile USA Inc 6.625% 01-04-2023	1,503,324.03	0.51	500,000.00	Aviation Capital Group Corp 7.125% 15-10-2020	584,664.00	0.20
826,000.00	T-Mobile USA Inc 6.731% 28-04-2022	861,108.30	0.29	187,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	184,351.89	0.06
1,260,000.00	Transocean Inc 6.875% 15-12-2021	1,119,312.18	0.38	2,184,000.00	Bank of America Corp MULTI Perpetual	2,292,522.96	0.77
196,000.00	Triumph Group Inc 5.25% 01-06-2022	192,890.46	0.06	350,000.00	Bank of America Corp MULTI Perpetual	344,968.75	0.12
75,000.00	Unisys Corp 6.25% 15-08-2017	79,275.15	0.03	618,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	609,034.06	0.20
120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	122,400.00	0.04	114,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	117,804.64	0.04
1,309,000.00	United Continental Holdings 6.375% 01-06-2018	1,370,354.14	0.46	1,864,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	1,875,705.92	0.63
130,000.00	United Rentals North America 5.5% 15-07-2025	125,019.05	0.04	45,000.00	Belden Inc 5.5% 01-09-2022	44,817.57	0.02
625,000.00	United Rentals North America 7.375% 15-05-2020	667,037.50	0.22	435,000.00	Belden Inc 5.5% 01-09-2022	433,496.64	0.15
2,903,000.00	United Rentals North America 7.625% 15-04-2022	3,125,422.05	1.05	600,000.00	Bombardier Inc 6% 15-10-2022	531,683.40	0.18
343,000.00	United Rentals North America 8.25% 01-02-2021	365,232.23	0.12	772,000.00	Bombardier Inc 6.125% 15-01-2023	686,000.74	0.23
113,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	109,299.02	0.04	815,000.00	Bombardier Inc 7.5% 15-03-2025	741,310.15	0.25
247,000.00	US Airways Group Inc 6.125% 01-06-2018	256,233.60	0.09	683,000.00	Bombardier Inc 7.75% 15-03-2020	690,917.34	0.23
660,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	681,222.30	0.23	540,000.00	BreitBurn Energy Partners LP 7.875% 15-04-2022	447,635.16	0.15
200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	206,431.00	0.07	607,000.00	Brookfield Residential Prope 6.375% 15-05-2025	597,440.96	0.20
1,036,000.00	Whiting Canadian Holding Co 8.125% 01-12-2019	1,090,254.28	0.37	200,000.00	Builders FirstSource Inc 7.625% 01-06-2021	206,777.80	0.07
455,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	445,940.04	0.15	436,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	459,629.89	0.15
880,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	874,698.88	0.29	435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	421,232.25	0.14
1,749,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	1,755,782.62	0.59	374,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	374,735.66	0.13
468,000.00	Wynn Macau Ltd 5.25% 15-10-2021	440,496.58	0.15	4,192,000.00	CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	4,377,751.71	1.47
		115,482,168.72	38.83	302,000.00	CCO Holdings LLC / CCO Holdi 7% 15-01-2019	313,703.10	0.11
	Total Bonds	115,482,168.72	38.83	996,000.00	Cequel Communications Holdin 6.375% 15-09-2020	986,276.05	0.33
	Total Transferable securities and money market instruments admitted to official exchange listing	115,482,168.72	38.83	180,000.00	Cequel Communications Holdin 6.375% 15-09-2020	178,252.38	0.06
				820,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	864,357.90	0.29

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
983,000.00	CIT Group Inc 5.5% 15-02-2019	1,019,110.51	0.34	261,000.00	Hexion Inc 10% 15-04-2020	267,303.93	0.09
537,000.00	Citgo Holding Inc 10.75% 15-02-2020	547,287.31	0.18	1,988,000.00	Hexion Inc 6.625% 15-04-2020	1,822,395.62	0.61
1,475,000.00	Claire's Stores Inc 9% 15-03-2019	1,258,589.48	0.42	221,000.00	Hologic Inc 5.25% 15-07-2022	225,395.47	0.08
545,000.00	Claire's Stores Inc 9% 15-03-2019	465,038.15	0.16	1,060,000.00	Hologic Inc 6.25% 01-08-2020	1,095,614.94	0.37
187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	190,458.00	0.06	1,081,410.00	Homer City Generation LP 01-10-2019	960,811.99	0.32
2,266,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,353,229.67	0.79	625,000.00	Homer City Generation LP 01-10-2026	608,853.82	0.20
415,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	415,268.09	0.14	1,366,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	1,490,661.16	0.50
265,000.00	Communications Sales & Leasi 8.25% 15-10-2023	259,815.54	0.09	845,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	929,387.62	0.31
466,000.00	Concordia Healthcare Corp 7% 15-04-2023	467,165.00	0.16	585,000.00	iHeartCommunications Inc 10.625% 15-03-2023	550,615.46	0.19
515,000.00	Constellium NV 8% 15-01-2023	524,550.16	0.18	634,000.00	Infor US Inc 6.5% 15-05-2022	642,633.81	0.22
330,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	312,098.89	0.10	233,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	230,435.14	0.08
55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	49,359.87	0.02	822,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	809,789.19	0.27
450,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	468,853.20	0.16	698,000.00	International Lease Finance 8.625% 15-09-2015	705,714.30	0.24
1,669,000.00	Cott Beverages Inc 5.375% 01-07-2022	1,614,757.50	0.54	405,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	427,275.00	0.14
336,000.00	Cott Beverages Inc 6.75% 01-01-2020	345,791.38	0.12	909,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	903,429.65	0.30
1,346,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	1,179,474.23	0.40	1,654,000.00	JPMorgan Chase & Co MULTI Perpetual	1,743,398.70	0.59
371,000.00	CSI Compressco LP / Compress 7.25% 15-08-2022	353,785.97	0.12	279,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	253,393.10	0.09
110,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	111,925.00	0.04	440,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	448,925.40	0.15
2,008,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	2,101,245.50	0.71	1,128,000.00	K Hovnanian Enterprises Inc 8% 01-11-2019	1,039,793.78	0.35
525,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	549,941.18	0.18	1,028,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,055,314.99	0.35
506,000.00	DISH DBS Corp 5% 15-03-2023	466,614.98	0.16	1,710,000.00	Levi Strauss & Co 6.875% 01-05-2022	1,814,176.62	0.61
1,640,000.00	DISH DBS Corp 5.875% 15-11-2024	1,558,987.28	0.52	1,170,000.00	LifePoint Health Inc 5.5% 01-12-2021	1,206,472.41	0.41
2,102,000.00	DISH DBS Corp 7.875% 01-09-2019	2,328,595.60	0.78	464,000.00	LifePoint Health Inc 6.625% 01-10-2020	483,676.85	0.16
687,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	699,908.04	0.24	2,302,000.00	Lincoln National Corp MULTI 17-05-2066	2,089,065.00	0.70
1,250,000.00	Elwood Energy LLC 8.159% 05-07-2026	553,472.84	0.19	382,000.00	Linn Energy LLC / Linn Energy 6.25% 01-11-2019	303,482.57	0.10
675,000.00	Endo Finance LLC / Endo Ltd 6% 15-07-2023	688,310.33	0.23	1,566,000.00	Linn Energy LLC / Linn Energy 7.75% 01-02-2021	1,228,162.12	0.41
255,000.00	Energy XXI Gulf Coast Inc 11% 15-03-2020	223,599.30	0.08	521,000.00	Linn Energy LLC / Linn Energy 8.625% 15-04-2020	434,702.60	0.15
863,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	925,338.81	0.31	118,000.00	Mallinckrodt International F 4.875% 15-04-2020	119,801.86	0.04
575,000.00	Evolution Escrow Issuer LLC 7.5% 15-03-2022	546,948.63	0.18	79,000.00	Mallinckrodt International F 5.5% 15-04-2025	76,666.74	0.03
196,000.00	Evrax Inc NA Canada 7.5% 15-11-2019	194,859.67	0.07	1,253,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,277,763.04	0.43
36,000.00	Family Tree Escrow LLC 5.25% 01-03-2020	37,589.29	0.01	648,000.00	Meritage Homes Corp 4.5% 01-03-2018	660,608.14	0.22
192,000.00	Family Tree Escrow LLC 5.75% 01-03-2023	200,326.08	0.07	400,000.00	Navient Corp 4.875% 17-06-2019	397,684.80	0.13
1,375,000.00	FCA US LLC / CG Co-Issuer In 8.25% 15-06-2021	1,498,326.50	0.50	1,067,000.00	Navient Corp 5.875% 25-10-2024	1,008,982.94	0.34
856,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	856,742.15	0.29	1,190,000.00	NCL Corp Ltd 5% 15-02-2018	1,211,843.64	0.41
220,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	217,782.18	0.07	552,000.00	Norbord Inc 6.25% 15-04-2023	557,954.42	0.19
200,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	194,658.60	0.07	246,000.00	Novelis Inc 8.375% 15-12-2017	254,886.75	0.09
962,000.00	First Data Corp 11.75% 15-08-2021	1,082,458.75	0.36	325,000.00	Novelis Inc 8.75% 15-12-2020	343,233.15	0.12
199,000.00	First Data Corp 6.75% 01-11-2020	209,809.28	0.07	328,000.00	NRG Energy Inc 6.625% 15-03-2023	337,340.13	0.11
360,000.00	First Data Corp 6.75% 01-11-2020	379,800.00	0.13	236,000.00	NuStar Logistics LP 6.75% 01-02-2021	252,224.29	0.08
1,399,000.00	First Data Corp 7.375% 15-06-2019	1,454,245.11	0.49	308,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	320,034.18	0.11
1,381,000.00	First Data Corp 8.25% 15-01-2021	1,453,677.89	0.49	882,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	910,602.38	0.31
1,090,000.00	First Data Corp 8.75% 15-01-2022	1,155,201.62	0.39	116,000.00	PHI Inc 5.25% 15-03-2019	107,807.73	0.04
600,000.00	First Data Corp 8.875% 15-08-2020	630,756.60	0.21	175,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	176,397.55	0.06
500,000.00	Freescale Semiconductor Inc 5% 15-05-2021	517,693.50	0.17	240,000.00	Playa Resorts Holding BV 8% 15-08-2020	248,164.56	0.08
177,000.00	Freescale Semiconductor Inc 6% 15-01-2022	186,979.26	0.06	221,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	211,869.83	0.07
165,000.00	Freescale Semiconductor Inc 6% 15-01-2022	174,487.50	0.06	867,000.00	Project Homestake Merger Cor 8.875% 01-03-2023	844,095.59	0.28
1,874,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	1,742,820.00	0.59	250,000.00	Red Oak Power LLC 9.2% 30-11-2029	279,375.25	0.09
935,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	989,239.35	0.33	1,859,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	1,824,372.41	0.61
1,412,000.00	Griffon Corp 5.25% 01-03-2022	1,401,162.90	0.47	1,717,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,792,118.75	0.60
390,000.00	Halcon Resources Corp 8.625% 01-02-2020	381,882.15	0.13	1,064,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	1,095,802.96	0.37
				455,000.00	Rite Aid Corp 6.125% 01-04-2023	466,762.66	0.16
				599,000.00	Rite Aid Corp 6.75% 15-06-2021	625,285.921	0.21
				312,000.00	Rose Rock Midstream LP / Ros 5.625% 15-11-2023	302,096.50	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 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
108,000.00 Rosetta Resources Inc 5.625% 01-05-2021	113,627.45	0.04	851,000.00 Wynn Las Vegas LLC / Wynn La 5.375% 15-03-2022	862,589.77	0.29
278,000.00 Sabine Pass Liquefaction LLC 5.625% 01-03-2025	273,256.21	0.09	375,000.00 Zebra Technologies Corp 7.25% 15-10-2022	403,537.13	0.14
346,000.00 Sanmina Corp 4.375% 01-06-2019	347,884.32	0.12	450,000.00 ZF North America Capital Inc 4% 29-04-2020	448,422.75	0.15
1,564,000.00 Scientific Games Internation 10% 01-12-2022	1,485,806.26	0.50		140,362,199.83	47.19
106,000.00 Scientific Games Internation 7% 01-01-2022	109,037.01	0.04	Total Bonds	140,362,199.83	47.19
501,000.00 Service Corp International/U 5.375% 15-01-2022	528,607.61	0.18	Total transferable securities and money market instruments traded on another regulated market	140,362,199.83	47.19
848,000.00 SM Energy Co 6.125% 15-11-2022	870,182.83	0.29	Other transferable securities and money market instruments		
540,000.00 Springleaf Finance Corp 5.25% 15-12-2019	534,124.80	0.18	Bonds		
936,000.00 Springleaf Finance Corp 6% 01-06-2020	943,214.69	0.32	USD		
925,000.00 Sprint Communications Inc 9% 15-11-2018	1,043,409.25	0.35	200,000.00 Coveris Holdings SA 7.875% 01-11-2019	198,839.80	0.07
450,000.00 Sun Products Corp/The 7.75% 15-03-2021	407,941.65	0.14		198,839.80	0.07
395,000.00 Sun Products Corp/The 7.75% 15-03-2021	359,450.00	0.12	Total Bonds	198,839.80	0.07
2,179,000.00 SunGard Data Systems Inc 6.625% 01-11-2019	2,233,638.43	0.75	Total Other transferable securities and money market instruments	198,839.80	0.07
32,000.00 SunGard Data Systems Inc 7.375% 15-11-2018	33,115.74	0.01	Undertakings for Collective Investment in Transferable Securities (UCITS)		
1,444,000.00 SunGard Data Systems Inc 7.625% 15-11-2020	1,508,380.74	0.51	USD		
700,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	725,124.40	0.24	150,000.00 iShares iBoxx \$ High Yield Corporate Bond ETF	13,257,000.00	4.46
255,000.00 Targa Resources Partners LP 5% 15-01-2018	261,249.80	0.09		13,257,000.00	4.46
245,000.00 Tenet Healthcare Corp 4.375% 01-10-2021	237,930.04	0.08	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	13,257,000.00	4.46
310,000.00 Tenet Healthcare Corp 5% 01-03-2019	307,686.16	0.10	Total Investments in Securities	269,300,208.35	90.54
175,000.00 Tenet Healthcare Corp 5.5% 01-03-2019	174,874.53	0.06	Cash at banks	26,485,259.24	8.90
165,000.00 Tenet Healthcare Corp 6% 01-10-2020	175,134.47	0.06	Other net assets	1,647,715.56	0.55
314,000.00 Tenet Healthcare Corp 6.75% 15-06-2023	318,167.72	0.11	Total net assets	297,433,183.15	100.00
116,000.00 Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	121,624.61	0.04			
125,000.00 Ultra Petroleum Corp 6.125% 01-10-2024	110,104.25	0.04			
480,000.00 Unitymedia GmbH 6.125% 15-01-2025	499,438.56	0.17			
402,000.00 Univision Communications Inc 5.125% 15-02-2025	385,614.08	0.13			
2,938,000.00 Univision Communications Inc 6.75% 15-09-2022	3,117,796.79	1.05			
217,000.00 Univision Communications Inc 6.75% 15-09-2022	230,279.75	0.08			
1,197,000.00 Univision Communications Inc 8.5% 15-05-2021	1,264,194.79	0.43			
95,000.00 Univision Communications Inc 8.5% 15-05-2021	100,343.75	0.03			
119,000.00 US Airways 2012-1 Class C Pa 9.125% 01-10-2015	51,168.88	0.02			
33,000.00 US Airways 2013-1 Class B Pa 5.375% 15-11-2021	32,705.59	0.01			
425,000.00 Valeant Pharmaceuticals Inte 5.875% 15-05-2023	432,740.95	0.15			
351,000.00 Valeant Pharmaceuticals Inte 6.125% 15-04-2025	359,457.70	0.12			
1,000,000.00 Valeant Pharmaceuticals Inte 6.375% 15-10-2020	1,050,486.00	0.35			
220,000.00 Valeant Pharmaceuticals Inte 6.75% 15-08-2018	230,450.00	0.08			
468,000.00 Valeant Pharmaceuticals Inte 7% 01-10-2020	486,578.20	0.16			
1,989,000.00 Valeant Pharmaceuticals Inte 7.5% 15-07-2021	2,138,994.47	0.72			
90,000.00 Valeant Pharmaceuticals Inte 7.5% 15-07-2021	96,787.08	0.03			
403,000.00 Viking Cruises Ltd 6.25% 15-05-2025	395,141.10	0.13			
1,119,000.00 Viking Cruises Ltd 8.5% 15-10-2022	1,229,838.07	0.41			
290,000.00 Viking Cruises Ltd 8.5% 15-10-2022	319,000.00	0.11			
1,420,000.00 Virgin Media Finance PLC 6% 15-10-2024	1,440,328.72	0.48			
1,747,000.00 Windstream Services LLC 7.75% 01-10-2021	1,579,151.73	0.53			
593,000.00 Windstream Services LLC 7.75% 15-10-2020	582,034.24	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 1 - North American High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	77.39	Corporate Debt	86.08
Canada	3.19	Open Bond Funds	4.46
United Kingdom	2.10		
New Zealand	1.39		
Italy	1.02		
Luxembourg	0.97		
Switzerland	0.91		
Ireland	0.79		
France	0.74		
Netherlands	0.55		
Germany	0.45		
Hong Kong	0.44		
Spain	0.36		
Brazil	0.23		
Total	90.54	Total	90.54

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
70,721,429.76	EUR	78,730,225.49	USD	404,660.85	10/07/2015
481,670,634.98	SEK	56,976,746.91	USD	1,513,776.57	10/07/2015
497,144.30	USD	446,187.08	EUR	(2,123.96)	10/07/2015
2,140,484.21	USD	17,912,491.37	SEK	(34,677.13)	10/07/2015
				1,881,636.33	

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

Nordea 1 - North American Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
USD							
11,400.00	1st Source	390,108.00	0.29	75,800.00	Meritor	993,738.00	0.73
25,200.00	A Schulman	1,096,704.00	0.81	159,500.00	MFA Financial	1,189,710.50	0.88
169,400.00	ACCO Brands	1,329,790.00	0.98	112,400.00	Monster Worldwide	720,484.00	0.53
277,14.00	Advanced Energy Industries	748,832.28	0.55	9,800.00	Multi-Color	619,262.00	0.46
372,00.00	AG Mortgage Investment Trust	644,304.00	0.48	14,300.00	Multi-Fineline Electronix	306,592.00	0.23
44,300.00	Aircastle	1,016,685.00	0.75	31,900.00	MYR Group	983,796.00	0.73
23,600.00	Almost Family	933,852.00	0.69	22,900.00	Neenah Paper	1,355,222.00	1.00
22,100.00	Allitsource Residential	371,501.00	0.27	42,200.00	Nelnet	1,817,976.00	1.34
48,800.00	American Eagle Outfitters	833,992.00	0.62	89,300.00	New Residential Investment	1,378,792.00	1.02
138,100.00	Amkor Technology	817,552.00	0.60	75,100.00	New York Mortgage Trust	569,258.00	0.42
79,400.00	Apollo Commercial Real Estate Finance	1,319,628.00	0.97	10,600.00	NorthWestern	519,612.00	0.38
56,800.00	Apollo Residential Mortgage	841,776.00	0.62	61,400.00	Olympic Steel	1,110,726.00	0.82
18,300.00	Aspen Insurance Holdings	879,864.00	0.65	25,300.00	Omega Protein	348,128.00	0.26
27,000.00	Atlas Air Worldwide Holdings	1,482,840.00	1.09	41,000.00	PC Connection	1,017,620.00	0.75
17,600.00	Atwood Oceanics	467,808.00	0.35	25,000.00	Pebblebrook Hotel Trust	1,066,500.00	0.79
47,700.00	Benchmark Electronics	1,031,751.00	0.76	55,400.00	Perry Ellis International	1,315,750.00	0.97
58,487.00	Berkshire Hills Bancorp	1,659,861.06	1.23	53,300.00	PharMerica	1,782,885.00	1.32
56,500.00	BGC Partners	484,770.00	0.36	31,900.00	Pinnacle Financial Partners	1,721,643.00	1.27
97,900.00	Brocade Communications Systems	1,177,737.00	0.87	21,400.00	Piper Jaffray Cos	940,530.00	0.69
63,300.00	Brookline Bancorp	715,290.00	0.53	9,700.00	Portland General Electric	321,264.00	0.24
69,500.00	CAI International	1,465,755.00	1.08	36,651.00	PrivateBancorp	1,462,374.90	1.08
36,600.00	Cathay General Bancorp	1,188,402.00	0.88	27,700.00	Prosperity Bancshares	1,598,290.00	1.18
39,500.00	Cato	1,528,255.00	1.13	23,800.00	Provident Financial Services	452,676.00	0.33
60,500.00	Celestica	705,430.00	0.52	66,000.00	QLogic	953,700.00	0.70
66,000.00	Central Garden & Pet	747,780.00	0.55	27,100.00	Quad/Graphics	500,537.00	0.37
18,100.00	Charles River Laboratories International	1,284,195.00	0.95	91,100.00	Resources Connection	1,473,087.00	1.09
8,500.00	Chesapeake Lodging Trust	257,975.00	0.19	9,500.00	REX American Resources	596,980.00	0.44
66,323.00	Chimera Investment	921,226.47	0.68	52,300.00	S&T Bancorp	1,559,063.00	1.15
41,000.00	CM Finance	548,580.00	0.41	11,800.00	Sanderson Farms	905,414.00	0.67
41,100.00	Commercial Metals	683,904.00	0.50	76,700.00	Sanmina	1,532,466.00	1.13
69,500.00	Consumer Portfolio Services	430,205.00	0.32	16,600.00	Schweitzer-Mauduit International	669,312.00	0.49
44,300.00	Cooper Tire & Rubber	1,496,011.00	1.10	92,700.00	Sciclone Pharmaceuticals	876,015.00	0.65
16,400.00	Core-Mark Holding	970,880.00	0.72	18,600.00	Science Applications International	982,080.00	0.73
43,908.00	CRA International	1,230,741.24	0.91	41,900.00	Select Income REIT	883,252.00	0.65
18,300.00	CubeSmart	421,815.00	0.31	47,200.00	SpartanNash	1,559,488.00	1.15
65,700.00	CYS Investments	513,117.00	0.38	41,072.00	Stage Stores	728,617.28	0.54
108,300.00	Denny's	1,247,616.00	0.92	63,100.00	Strategic Hotels & Resorts	758,146.50	0.56
6,100.00	DineEquity	601,948.00	0.44	41,900.00	Summit Hotel Properties	536,320.00	0.40
14,600.00	Douglas Dynamics	306,454.00	0.23	129,300.00	SUPERVALU	1,058,967.00	0.78
20,900.00	Dynegy	612,997.00	0.45	52,600.00	Sykes Enterprises	1,280,810.00	0.95
79,200.00	Dynex Capital	609,048.00	0.45	53,800.00	Symetra Financial	1,300,884.00	0.96
67,543.00	Ellington Residential Mortgage REIT	973,294.63	0.72	36,700.00	Trinseo	965,577.00	0.71
20,400.00	Endurance Specialty Holdings	1,336,200.00	0.99	67,500.00	Triple-S Management	1,719,900.00	1.27
47,120.00	EW Scripps	1,061,142.40	0.78	57,500.00	Tutor Perini	1,264,425.00	0.93
65,300.00	Express	1,165,605.00	0.86	9,400.00	Unifi	314,242.00	0.23
10,600.00	Federal Agricultural Mortgage	315,350.00	0.23	56,300.00	United Community Banks Inc/GA	1,164,284.00	0.86
142,361.00	First Busey	929,617.33	0.69	24,400.00	VCA	1,337,364.00	0.99
42,300.00	First Defiance Financial	1,599,786.00	1.18	245,300.00	Vonage Holdings	1,206,876.00	0.89
71,100.00	First Merchants	1,751,904.00	1.29	12,200.00	VSE	649,650.00	0.48
30,700.00	Fresh Del Monte Produce	1,196,993.00	0.88	12,477.00	VWR	333,135.90	0.25
22,600.00	Geo Group	770,434.00	0.57	60,000.00	Walker & Dunlop	1,572,600.00	1.16
198,600.00	Global Cash Access Holdings	1,517,304.00	1.12	30,400.00	Webster Financial	1,205,664.00	0.89
30,400.00	Greatbatch	1,633,696.00	1.21	51,200.00	WesBanco	1,751,552.00	1.29
22,200.00	Group 1 Automotive	2,021,088.00	1.49	21,100.00	World Fuel Services	1,013,011.00	0.75
101,700.00	Hackett Group	1,350,067.50	1.00			133,058,347.84	98.24
27,700.00	Hanover Insurance Group	2,043,429.00	1.51		Total Shares	133,058,347.84	98.24
22,200.00	Health Net Inc/CA	1,417,692.00	1.05		Total Transferable securities and money market instruments admitted to official exchange listing	133,058,347.84	98.24
41,900.00	Hudson Pacific Properties	1,184,094.00	0.87		Other transferable securities and money market instruments		
22,200.00	IDACORP	1,250,970.00	0.92		Shares		
99,200.00	Imperial Holdings	565,440.00	0.42		USD		
16,900.00	Insight Enterprises	510,042.00	0.38	24,800.00	Imperial Holdings Rights	0.02	0.00
73,300.00	Integrated Device Technology	1,578,882.00	1.17			0.02	0.00
39,800.00	Intelligent	740,678.00	0.55				
71,100.00	Invesco Mortgage Capital	1,036,638.00	0.77				
64,300.00	K12	818,539.00	0.60		Total Shares	0.02	0.00
34,700.00	Kindred Healthcare	714,473.00	0.53		Total Other transferable securities and money market instruments	0.02	0.00
34,400.00	Korn/Ferry International	1,197,464.00	0.88		Total Investments in Securities	133,058,347.86	98.24
51,000.00	Kulicke & Soffa Industries	609,960.00	0.45		Cash at banks	2,334,302.00	1.72
30,700.00	Laclede Group	1,595,172.00	1.18		Other net assets	44,069.60	0.03
12,200.00	LaSalle Hotel Properties	428,220.00	0.32		Total net assets	135,436,719.46	100.00
14,800.00	LB Foster	515,928.00	0.38				
20,600.00	LifePoint Health	1,783,960.00	1.32				
81,900.00	Limelight Networks	323,505.00	0.24				
52,515.00	MainSource Financial Group	1,154,804.85	0.85				
20,100.00	Marriott Vacations Worldwide	1,839,351.00	1.36				
87,500.00	Medical Properties Trust	1,152,375.00	0.85				
48,700.00	Mercury Systems	711,020.00	0.52				

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

Nordea 1 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	Sector
United States	97.72
Canada	0.52
Total	98.24
	Regional Banks
	12.95
	Mortgage REIT's
	7.66
	Thriffs & Mortgage Finance
	3.44
	Electronic Manufacturing Services
	3.17
	Apparel Retail
	3.14
	Health Care Facilities
	2.83
	Research and Consulting Services
	2.48
	Managed Health Care
	2.32
	Hotel & Resort Reit's
	2.25
	Property & Casualty Insurance
	2.16
	Consumer Finance
	2.08
	Data Processing & Outsourced Services
	2.07
	Trading Companies & Distributors
	1.83
	IT Consulting & Other Services
	1.72
	Construction & Engineering
	1.66
	Semiconductor Equipment
	1.61
	Automotive Retail
	1.49
	Paper Products
	1.49
	Alternative Carriers
	1.44
	Restaurants
	1.37
	Hotels, Resorts & Cruise Lines
	1.36
	Steel
	1.33
	Health Care Distributors
	1.32
	Health Care Equipment
	1.21
	Life Sciences Tools & Services
	1.19
	Oil & Gas Refining & Marketing
	1.19
	Gas Utilities
	1.18
	Semiconductors
	1.17
	Electric Utilities
	1.16
	Food Distributors
	1.15
	Technology Distributors
	1.13
	Tires & Rubber
	1.10
	Air Freight & Logistics
	1.09
	Investment Banking & Brokerage
	1.05
	Reinsurance
	0.99
	Office Services & Supplies
	0.98
	Apparel, Accessories & Luxury Goods
	0.97
	Construction & Farm Machinery & Heavy Trucks
	0.96
	Life & Health Insurance
	0.96
	Packaged Foods & Meats
	0.93
	Agricultural Products
	0.88
	Human Resource & Employment Services
	0.88
	Specialized REIT's
	0.88
	Communications Equipment
	0.87
	Office REIT's
	0.87
	Health Care Reit's
	0.85
	Commercial Printing
	0.83
	Specialty Chemicals
	0.81
	Broadcasting & Cable TV
	0.78
	Food Retail
	0.78
	Internet Software & Services
	0.77
	Distributors
	0.72
	Commodity Chemicals
	0.71
	Technology Hardware, Storage & Peripherals
	0.70
	Health Care Services
	0.69
	Diversified REIT's
	0.65
	Pharmaceuticals
	0.65
	Education Services
	0.60
	Household Products
	0.55
	Independent Power Producers & Energy Traders
	0.45
	Asset Management & Custody Banks
	0.41
	Industrial Machinery
	0.38
	Multi-Utilities
	0.38
	Oil & Gas Drilling
	0.35
	Textiles
	0.23
	Total
	98.24

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

Nordea 1 - North American Small Cap Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
8,519,940.02	EUR	9,380,836.63	USD	152,684.39	10/07/2015
5,774,059.69	USD	5,169,112.05	EUR	(10,002.31)	10/07/2015
				142,682.08	

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

Nordea 1 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing				
Shares				
USD				
22,810.00	Allegghany	10,660,253.50	3.27	
217,946.00	Altria Group	10,613,970.20	3.26	
70,557.00	Apache	4,045,032.81	1.24	
561,560.00	Bank of America	9,484,748.40	2.91	
145,750.00	Bed Bath & Beyond	10,036,345.00	3.08	
114,665.00	Berkshire Hathaway	15,734,331.30	4.83	
36,518.00	BlackRock	12,677,588.88	3.89	
229,610.00	Bristol-Myers Squibb	15,161,148.30	4.65	
256,083.00	CarMax	17,034,641.16	5.23	
310,783.00	Carnival	15,299,847.09	4.69	
82,518.00	Chevron	7,991,043.12	2.45	
304,129.00	Cisco Systems	8,324,010.73	2.55	
174,948.00	Coca-Cola	6,868,458.48	2.11	
119,139.00	ConocoPhillips	7,304,412.09	2.24	
496,548.00	Corning	9,861,443.28	3.03	
114,940.00	Deere	10,960,678.40	3.36	
175,040.00	Eli Lilly	14,687,606.40	4.51	
353,517.00	EMC	9,258,610.23	2.84	
84,399.00	Energizer Holdings	11,140,668.00	3.42	
40,583.00	FedEx	6,956,737.86	2.13	
268,011.00	Intel	8,142,174.18	2.50	
39,213.00	International Business Machines	6,392,111.13	1.96	
188,077.00	Lowe's Cos	12,742,216.75	3.91	
131,102.00	Microsoft	5,788,153.30	1.78	
180,220.00	Mosaic	8,339,680.50	2.56	
32,154.00	NewMarket	14,495,987.82	4.45	
208,444.00	Pfizer	6,976,620.68	2.14	
142,350.00	Scripps Networks Interactive	9,198,657.00	2.82	
134,226.00	Verizon Communications	6,292,514.88	1.93	
227,730.00	Visa	15,273,851.10	4.69	
261,220.00	Wells Fargo	14,714,522.60	4.51	
		322,458,065.17	98.94	
Total Shares		322,458,065.17	98.94	
Total Transferable securities and money market instruments admitted to official exchange listing		322,458,065.17	98.94	
Total Investments in Securities		322,458,065.17	98.94	
Cash at banks		4,253,346.69	1.31	
Other net liabilities		(797,286.35)	(0.24)	
Total net assets		325,914,125.51	100.00	

Country	
United States	98.94
Total	98.94
Sector	
Pharmaceuticals	11.30
Diversified Banks	7.43
Automotive Retail	5.23
Multi-Sector Holdings	4.83
Data Processing & Outsourced Services	4.69
Hotels, Resorts & Cruise Lines	4.69
Specialty Chemicals	4.45
Home Improvement Retail	3.91
Asset Management & Custody Banks	3.89
Oil & Gas Exploration & Production	3.48
Household Products	3.42
Agricultural & Farm Machinery	3.36
Reinsurance	3.27
Tobacco	3.26
Homefurnishing Retail	3.08
Electronic Components	3.03
Technology Hardware, Storage & Peripherals	2.84
Broadcasting & Cable TV	2.82
Fertilizers & Agricultural Chemicals	2.56
Communications Equipment	2.55
Semiconductors	2.50
Integrated Oil & Gas	2.45
Air Freight & Logistics	2.13
Soft Drinks	2.11
IT Consulting & Other Services	1.96
Integrated Telecommunication Services	1.93
Systems Software	1.78
Total	98.94

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
22,532,829.32	EUR	24,613,568.03	USD	612,717.07	14/09/2015
6,843,633.29	NOK	875,988.07	USD	(6,798.49)	14/09/2015
2,290,739.74	USD	2,039,457.15	EUR	7,463.79	14/09/2015
60,443.14	USD	472,044.12	NOK	490.21	14/09/2015
				613,872.58	

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
20,000,000.00	A.P. Møller - Mærsk A/S 09/16 6,25%	21,334,592.56	0.34	20,000,000.00	Trondheim komm 15/25 2,142%	18,832,461.84	0.30
80,000,000.00	Agder Energi AS 12/19 4,10%	86,438,524.40	1.39	40,000,000.00	Vasakronan AB 15/20 2,18%	39,765,908.30	0.64
50,000,000.00	Avinor AS 13/20 3,75%	53,721,386.43	0.86	65,000,000.00	Yara International ASA 09/16 8,80%	68,438,668.00	1.10
50,000,000.00	Avinor AS 14/19 FRN	49,914,956.13	0.80	50,000,000.00	Yara International ASA 14/19 FRN	50,189,418.26	0.81
70,000,000.00	BKK AS 09/19 5,21%	78,911,120.81	1.27			5,180,037,762.39	83.21
85,000,000.00	BKK AS 13/23 4,15%	92,709,804.67	1.49	Total Bonds		5,180,037,762.39	83.21
10,000,000.00	BKK AS 14/20 FRN	10,037,136.91	0.16	Total Transferable securities and money market instruments admitted to official exchange listing			
50,000,000.00	BKK AS 14/21 FRN	49,728,561.38	0.80			5,180,037,762.39	83.21
90,000,000.00	Den norske stat 08/19 4,50%	101,952,000.00	1.64	Transferable securities and money market instruments traded on another regulated market			
225,000,000.00	Den norske stat 10/21 3,75%	254,722,500.00	4.09	Bonds			
349,000,000.00	Den norske stat 12/23 2,00%	357,829,700.00	5.75	NOK			
776,000,000.00	Den norske stat 14/24 3,00%	851,970,400.00	13.69	50,000,000.00	DNB Næringskreditt AS 13/23 ADJ C COVD	54,779,500.00	0.88
50,000,000.00	Den norske stat 15/25 1,75%	49,490,000.00	0.79	10,000,000.00	E-CO Energi Holding AS 11/18 5,15%	10,891,143.67	0.17
50,000,000.00	DNB Bank ASA 13/21 4,00%	54,144,481.91	0.87	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	77,305,287.11	1.24
40,000,000.00	DNB Bank ASA 13/23 FRN C SUB	40,377,130.68	0.65	35,000,000.00	Eiendoms-kreditt AS 13/23 ADJ C COVD	38,748,198.04	0.62
50,000,000.00	DNB Boligkreditt AS 10/25 4,80% C COVD	59,424,196.12	0.95	50,000,000.00	Helgeland Kraft AS 14/19 2,60%	50,926,086.08	0.82
145,000,000.00	DNB Boligkreditt AS 12/18 ADJ C COVD	155,098,847.44	2.49	10,000,000.00	Spb 1 BV 12/22 FRN C SUB	10,358,467.70	0.17
50,000,000.00	DNB Boligkreditt AS 14/21 FRN C COVD	49,609,409.73	0.80	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	30,973,808.04	0.50
50,000,000.00	DNB Boligkreditt AS 15/22 ADJ C COVD	47,913,871.83	0.77	100,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	107,952,784.97	1.73
40,000,000.00	Eika Boligkreditt AS 11/21 ADJ C COVD	46,486,992.38	0.75	35,000,000.00	Spb 1 SMN 12/22 FRN C SUB	36,158,352.18	0.58
100,000,000.00	Eika Boligkreditt AS 12/19 ADJ C COVD	105,698,938.49	1.70	43,000,000.00	Spb 1 SMN 15/21 1,80%	41,459,781.40	0.67
35,000,000.00	Eika Boligkreditt AS 15/21 ADJ C COVD	33,914,650.00	0.54	35,000,000.00	Spb Hedmark 13/19 3,10%	36,442,076.38	0.59
75,000,000.00	Møre Boligkreditt AS 15/22 ADJ C COVD	71,063,629.27	1.14	20,000,000.00	Spb Hedmark 13/23 FRN C SUB	20,179,037.70	0.32
52,000,000.00	Nordea Bank Norge ASA 13/23 4,05%	56,513,191.24	0.91	10,000,000.00	Spb Vest 12/22 FRN C SUB	10,359,821.51	0.17
40,000,000.00	Nordea Bank Norge ASA 14/19 3,00%	41,527,409.20	0.67	80,000,000.00	Spb Vest 14/19 2,95%	82,877,790.84	1.33
135,000,000.00	Nordea Eiendoms-kre AS 10/21 4,25% COVD	150,364,529.33	2.42	20,000,000.00	Spb Vest 14/24 FRN C SUB	19,992,962.83	0.32
58,000,000.00	Nordea Eiendoms-kre AS 10/17 4,05% COVD	61,038,281.61	0.98	30,000,000.00	Spb Øst 11/17 4,85%	31,762,879.84	0.51
100,000,000.00	Norges Statsbaner AS 13/19 3,10%	104,607,790.56	1.68	30,000,000.00	Spb Øst 13/23 FRN C SUB	30,658,531.77	0.49
50,000,000.00	Norges Statsbaner AS 14/21 3,08%	52,058,063.37	0.84	100,000,000.00	SSB Boligkreditt AS 14/21 ADJ C COVD	104,600,764.31	1.68
75,000,000.00	NorgesGruppen ASA 13/20 3,80%	80,314,587.05	1.29	50,000,000.00	Thon Holding AS 13/17 3,70%	51,889,280.70	0.83
50,000,000.00	Orkla ASA 07/17 5,70%	53,711,674.52	0.86	50,000,000.00	Trondheim komm 12/18 3,68%	52,708,121.62	0.85
22,000,000.00	Orkla ASA 13/24 4,35%	24,292,400.00	0.39	20,000,000.00	Trondheim komm 14/24 3,57%	21,281,303.94	0.34
26,000,000.00	Oslo komm 10/20 4,60%	29,162,846.22	0.47			922,305,980.63	14.81
53,000,000.00	Oslo komm 12/22 3,60%	57,096,546.51	0.92	Total Bonds		922,305,980.63	14.81
93,000,000.00	Oslo komm 13/21 3,30%	98,524,481.37	1.58	Total Transferable securities and money market instruments traded on another regulated market			
40,000,000.00	Oslo komm 13/23 3,65%	43,223,507.24	0.69			922,305,980.63	14.81
100,000,000.00	Oslo komm 14/23 2,45%	99,439,478.31	1.60	Total Investments in Securities			
75,000,000.00	Oslo komm 15/22 1,60%	71,287,607.06	1.15			6,102,343,743.02	98.02
20,000,000.00	Posten Norge AS 11/16 FRN	20,092,028.72	0.32	Cash at banks			
84,000,000.00	Skandiabanken AB 14/20 FRN COVD	84,229,794.03	1.35			77,978,564.97	1.25
50,000,000.00	Skandiabanken AB 14/21 FRN COVD	49,621,460.11	0.80	Other net assets			
45,000,000.00	Spb 1 Boligkreditt AS 11/22 ADJ C COVD	52,627,812.61	0.85			45,181,564.23	0.73
85,000,000.00	Spb 1 Boligkreditt AS 12/19 ADJ C COVD	90,354,653.12	1.45	Total net assets			
75,000,000.00	Spb 1 Boligkreditt AS 15/21 FRN C COVD	74,492,127.46	1.20			6,225,503,872.22	100.00
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,661,915.53	0.33				
30,000,000.00	Spb 1 Næringskredi AS 13/23 4,20% C COVD	33,480,061.07	0.54				
30,000,000.00	Spb 1 SR-Bank ASA 11/21 FRN C SUB	30,969,511.91	0.50				
30,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	30,985,446.77	0.50				
50,000,000.00	Spb Møre 07/17 5,50%	53,580,318.31	0.86				
36,000,000.00	Spb Møre 13/23 FRN C SUB	37,030,808.39	0.59				
50,000,000.00	Spb Vest Boligkredit AS 10/17 ADJ C COVD	52,859,375.32	0.85				
225,000,000.00	Spb Vest Boligkredit AS 14/20 ADJ C COVD	234,432,253.04	3.77				
100,000,000.00	Spb Øst Boligkreditt AS 14/21 ADJ C COVD	104,625,654.60	1.68				
50,000,000.00	Statkraft AS 15/21 2,03%	48,232,100.94	0.77				
30,000,000.00	Statkraft AS FRN 08-07-2020	30,002,796.26	0.48				
100,000,000.00	Statnett SF 13/19 2,95%	103,915,785.26	1.67				
50,000,000.00	Stavanger komm 15/20 1,38%	48,620,155.70	0.78				
50,000,000.00	Swedbank Hypotek AB 5.95% 18-06-2018	56,342,022.11	0.91				

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

Nordea 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Norway	93.99	Corporate Debt	69.82
Sweden	3.69	Government Bonds	25.96
Denmark	0.34	Mortgage Bonds	2.25
Total	98.02	Total	98.02

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Counterparty: Nordea Bank Finland Plc				
Paying floating rate OIBOR 6 months Receiving fixed rate 2,4400%	(200,000,000.00)	NOK	1,556,011.17	29/10/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1,9675%	(70,000,000.00)	NOK	(287,928.39)	08/11/2021
Receiving floating rate OIBOR 6 months Paying fixed rate 2,2740%	100,000,000.00	NOK	1,013,871.28	23/06/2025
			2,281,954.06	

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

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
NOK							
202,911.00	Atea	14,305,225.50	3.54				
41,453.00	Aurora LPG Holding	2,684,081.75	0.66				
45,020.00	Avance Gas Holding Ltd	6,280,290.00	1.55				
97,100.00	BW LPG Limited	6,510,555.00	1.61				
394,112.00	Deep Sea Supply	1,111,395.84	0.27				
346,799.00	Det norske oljeselskap	19,247,344.50	4.76				
195,475.00	DNB	25,509,487.50	6.31				
480,972.00	DNO	5,006,918.52	1.24				
4,830.00	DOF	28,158.90	0.01				
1,385,573.00	Dolphin Group	2,313,906.91	0.57				
160,060.00	EMAS Offshore Limited	288,108.00	0.07				
500.00	Farstad Shipping	12,000.00	0.00				
117,912.00	Frontline 2012 Limited	4,834,392.00	1.20				
73,700.00	Goodtech	906,510.00	0.22				
77,800.00	Höegh LNG	9,725,000.00	2.41				
1,326,354.00	Intex Resources	1,870,159.14	0.46				
697,360.00	Kitron	1,743,400.00	0.43				
1,477,722.00	Kongsberg Automotive	8,009,253.24	1.98				
388,833.00	Kvaerner	1,901,393.37	0.47				
32,000.00	Leroy Seafood Group	8,192,000.00	2.03				
120,000.00	Magseis AS	2,136,000.00	0.53				
85,535.00	Marine Harvest	7,732,364.00	1.91				
11,700.00	Multiconsult	1,111,500.00	0.27				
8,000.00	NEL	19,200.00	0.00				
1,896,185.00	Nordic Mining	1,896,185.00	0.47				
105,500.00	Nordic Nanovector	2,753,550.00	0.68				
24,500.00	North Energy	33,075.00	0.01				
8,073.00	Norwegian Air Shuttle	2,628,568.80	0.65				
56,000.00	Ocean Yield	3,472,000.00	0.86				
107,500.00	Olav Thon Eiendomsselskap	15,426,250.00	3.82				
225,847.00	Opera Software	15,188,210.75	3.76				
57,055.00	Petroleum Geo-Services	2,408,291.55	0.60				
151,286.00	Protector Forsikring	10,211,805.00	2.53				
623,667.00	Questerre Energy Corporation	954,210.51	0.24				
50,200.00	RenoNorden	2,108,400.00	0.52				
8,188.00	Royal Caribbean Cruises	5,006,962.00	1.24				
23,700.00	Schibsted ser. A	5,754,360.00	1.42				
23,700.00	Schibsted ser. B	5,640,600.00	1.40				
24,570.00	SeaBird Exploration	1,719.90	0.00				
230,467.00	Sevan Marine	4,401,919.70	1.09				
232,157.00	SpareBank 1 SMN	15,148,244.25	3.75				
289,179.00	SpareBank 1 SR-Bank	15,037,308.00	3.72				
73,800.00	Spectrum	2,361,600.00	0.58				
557,606.00	Storebrand	17,882,424.42	4.42				
196,235.00	Subsea 7 S.A.	15,090,471.50	3.73				
128,690.00	Telenor	22,018,859.00	5.45				
775,000.00	The Scottish Salmon Company	3,417,750.00	0.85				
60,000.00	Tomra Systems	4,275,000.00	1.06				
1,000,000.00	Transeuro Energy	90,000.00	0.02				
63,182.00	TTS Group	291,269.02	0.07				
26,666.00	Vistin Pharma	447,988.80	0.11				
2,720,000.00	Weifa	2,012,800.00	0.50				
7,557.00	Wilh. Wilhelmsen Holding ser. A	1,265,797.50	0.31				
25,137.00	Wilh. Wilhelmsen Holding ser. B	4,160,173.50	1.03				
51,326.00	Wilh. Wilhelmsen	2,437,985.00	0.60				
43,075.00	XXL	3,682,912.50	0.91				
89,016.00	Yara International	36,336,331.20	8.99				
139,659.00	Zalaris	4,399,258.50	1.09				
		359,720,925.57	88.99				
SEK							
122,520.00	TeliaSonera	5,719,061.90	1.41				
155,444.00	Tribona	5,664,739.19	1.40				
		11,383,801.09	2.82				
				USD			
73,680.00	Carnival	28,498,779.20	7.05				
		28,498,779.20	7.05				
Total Shares				399,603,505.86	98.86		
Total Transferable securities and money market instruments admitted to official exchange listing				399,603,505.86	98.86		
Total Investments in Securities				399,603,505.86	98.86		
Cash at banks				7,450,104.77	1.84		
Other net liabilities				(2,845,965.95)	(0.70)		
Total net assets				404,207,644.68	100.00		

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
Norway	86.23
United States	8.29
Sweden	2.82
Bermuda	1.20
Canada	0.26
Singapore	0.07
Total	98.86
Sector	% of Net Assets
Fertilizers & Agricultural Chemicals	8.99
Oil & Gas Equipment & Services	8.79
Hotels, Resorts & Cruise Lines	8.29
Regional Banks	7.47
Oil & Gas Storage & Transportation	7.43
Integrated Telecommunication Services	6.86
Diversified Banks	6.31
Oil & Gas Exploration & Production	6.27
Packaged Foods & Meats	4.79
Life & Health Insurance	4.42
Real Estate Management & Development	3.82
Internet Software & Services	3.76
IT Consulting & Other Services	3.54
Publishing	2.82
Multi-line Insurance	2.53
Auto Parts & Equipment	1.98
Marine	1.95
Environmental & Facilities Services	1.58
Real Estate Operating Companies	1.40
Human Resource & Employment Services	1.09
Diversified Metals & Mining	0.93
Specialty Stores	0.91
Biotechnology	0.69
Airlines	0.65
Pharmaceuticals	0.61
Electronic Manufacturing Services	0.43
Research and Consulting Services	0.27
Industrial Machinery	0.22
Construction & Farm Machinery & Heavy Trucks	0.07
Total	98.86

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

Nordea 1 - Norwegian Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
50,000,000.00	Taffjord Kraft AS 12/17 FRN	51,326,301.61	0.88
61,000,000.00	Tine SA 12/17 FRN	62,519,158.69	1.07
50,000,000.00	Tine SA 14/17 FRN	50,068,871.71	0.86
18,000,000.00	Totens Spb 14/24 FRN C SUB	17,765,834.83	0.30
30,000,000.00	Trondheim komm 12/17 FRN	30,151,555.30	0.51
		2,761,600,585.34	47.17
	Total Bonds	2,761,600,585.34	47.17
	Total Transferable securities and money market instruments traded on another regulated market	2,761,600,585.34	47.17
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
50,000,000.00	Bergen komm 14/17 FRN	49,971,010.57	0.85
35,000,000.00	Jotun A/S 13/16 FRN	35,259,723.98	0.60
		85,230,734.55	1.46
	Total Bonds	85,230,734.55	1.46
	Total Other transferable securities and money market instruments	85,230,734.55	1.46
	Total Investments in Securities	5,657,484,884.33	96.63
	Cash at banks	184,700,256.78	3.15
	Other net assets	12,700,290.20	0.22
	Total net assets	5,854,885,431.31	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	
Norway	87.00
Sweden	5.75
Denmark	2.60
Netherlands	1.28
Total	96.63
Sector	
Corporate Debt	94.91
Mortgage Bonds	1.72
Total	96.63

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

Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in CNH)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CNH							
2,000,000.00	361 Degrees International Lt 7.5% 12-09-2017	1,926,220.00	2.07	200,000.00	Parkson Retail Group Ltd 4.5% 03-05-2018	1,174,514.99	1.26
1,000,000.00	China City Construction Inte 5.35% 03-07-2017	999,810.00	1.07	200,000.00	Powerlong Real Estate Holdin 11.25% 25-01-2018	1,237,473.51	1.33
1,000,000.00	Guosen Securities Overseas C 6.4% 24-04-2017	1,015,400.00	1.09	200,000.00	RH International Finance Ltd 4.25% 19-10-2017	1,243,691.42	1.34
		3,941,430.00	4.24	200,000.00	Shui On Development Holding MULTI Perpetual	1,280,482.59	1.38
				200,000.00	Sinochem Global Capital Co L MULTI Perpetual	1,288,224.57	1.38
				200,000.00	SMC Global Power Holdings Co MULTI Perpetual	1,304,269.51	1.40
				200,000.00	Standard Chartered PLC MULTI Perpetual	1,254,183.68	1.35
				200,000.00	Sunac China Holdings Ltd 12.5% 16-10-2017	1,321,793.84	1.42
				200,000.00	Times Property Holdings Ltd 11.45% 05-03-2020	1,249,914.29	1.34
				200,000.00	Vedanta Resources PLC 9.5% 18-07-2018	1,331,880.26	1.43
				200,000.00	Wing Hang Bank Ltd MULTI Perpetual	1,300,052.25	1.40
				400,000.00	Yancoal International Tradin MULTI Perpetual	2,519,433.00	2.71
				200,000.00	Yuzhou Properties Co Ltd 11.75% 25-10-2017	1,315,585.86	1.41
						73,210,971.18	78.71
					Total Bonds	77,152,401.18	82.95
					Total Transferable securities and money market instruments admitted to official exchange listing	77,152,401.18	82.95
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					USD		
				200,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,248,855.63	1.34
						1,248,855.63	1.34
					Total Bonds	1,248,855.63	1.34
					Total Transferable securities and money market instruments traded on another regulated market	1,248,855.63	1.34
					Total Investments in Securities	78,401,256.81	84.29
					Cash at banks	14,379,239.67	15.46
					Other net assets	235,442.63	0.25
					Total net assets	93,015,939.11	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 1 - Renminbi High Yield Bond Fund (Note 1a)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
China	52.16	Corporate Debt	84.29
Hong Kong	11.95		
United Kingdom	5.45		
Indonesia	5.36		
India	3.95		
Philippines	1.40		
Thailand	1.38		
United States	1.35		
Sri Lanka	1.28		
Total	84.29	Total	84.29

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
Efficient portfolio management:					
49,960,031.20	CNH	8,000,000.00	USD	155,178.41	10/08/2015
18,463,800.00	CNY	3,000,000.00	USD	73,524.94	10/08/2015
				228,703.35	

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

Nordea 1 - Senior Generations Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
18,390.00	Julius Baer Group	1,052,244.89	3.33	United States	46.05
9,456.00	Novartis	932,750.80	2.96	United Kingdom	13.42
2,818.00	Roche Holding	799,393.11	2.53	Switzerland	11.98
20,903.00	UBS Group	447,417.99	1.42	France	7.12
25,536.00	UBS	547,408.15	1.73	Italy	3.47
		3,779,214.94	11.98	Denmark	3.24
DKK				Hong Kong	2.67
18,760.00	Novo Nordisk B	1,023,305.45	3.24	Spain	2.57
		1,023,305.45	3.24	Malaysia	2.56
EUR				Germany	2.51
69,528.00	Adler Modemaerkte	791,951.87	2.51	New Zealand	1.40
139,987.00	Amplifon	1,096,420.18	3.47	Singapore	1.13
8,611.00	Essilor International	1,037,673.12	3.29		
20,001.00	Grifols	812,473.92	2.57	Total	98.13
17,095.00	Orpea	1,208,290.21	3.83	Sector	
		4,946,809.30	15.68	Specialized Consumer Services	12.45
GBP				Health Care Facilities	12.11
75,246.00	Al Noor Hospitals Group	1,121,935.83	3.56	Pharmaceuticals	11.53
32,071.00	Dignity	1,091,051.58	3.46	Asset Management & Custody Banks	9.51
10,968.00	Reckitt Benckiser Group	948,091.88	3.00	Health Care Services	6.57
75,011.00	St James's Place	1,073,600.26	3.40	Health Care Supplies	6.55
		4,234,679.55	13.42	Life & Health Insurance	6.07
HKD				Health Care Equipment	5.03
128,600.00	AIA Group	841,856.44	2.67	Health Care Distributors	3.47
2,979,000.00	Nirvana Asia	806,957.80	2.56	Drug Retail	3.45
		1,648,814.24	5.23	Personal Products	3.36
NZD				Diversified Capital Markets	3.15
82,626.00	Ryman Healthcare	442,143.95	1.40	Diversified Support Services	3.04
		442,143.95	1.40	Household Products	3.00
SGD				Motorcycle Manufacturers	2.60
209,600.00	Parkway Life Real Estate Investment Trust	357,976.66	1.13	Biotechnology	2.57
		357,976.66	1.13	Apparel Retail	2.51
USD				Health Care Reit's	1.13
9,096.00	Ameriprise Financial	1,133,816.40	3.59	Total	98.13
10,986.00	Baxter International	779,236.98	2.47		
2,350.00	BlackRock	815,826.00	2.59		
10,341.00	CVS Health	1,087,873.20	3.45		
11,158.00	DaVita HealthCare Partners	890,073.66	2.82		
19,899.00	DENTSPLY International	1,029,574.26	3.26		
12,312.00	Estee Lauder Cos	1,060,555.68	3.36		
14,662.00	Harley-Davidson	821,218.62	2.60		
28,881.00	Healthcare Services Group	958,849.20	3.04		
8,998.00	Johnson & Johnson	883,333.66	2.80		
12,546.00	Omnicare	1,182,585.96	3.75		
38,091.00	Service Corp International/US	1,114,542.66	3.53		
20,172.00	Sotheby's	916,010.52	2.90		
9,615.00	Varian Medical Systems	809,006.10	2.56		
19,149.00	VCA	1,049,556.69	3.33		
		14,532,059.59	46.05		
	Total Shares	30,965,003.68	98.13		
	Total Transferable securities and money market instruments admitted to official exchange listing	30,965,003.68	98.13		
	Total Investments in Securities	30,965,003.68	98.13		
	Cash at banks	584,946.43	1.85		
	Other net assets	4,587.59	0.01		
	Total net assets	31,554,537.70	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 1 - Senior Generations Equity Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,587,387.55	EUR	1,766,003.67	USD	11,148.53	14/09/2015
51,393.73	USD	45,900.15	EUR	6.27	14/09/2015
				11,154.80	

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				QAR			
				372,600.00	Oatar Electricity & Water Co OSC	2,285,996.29	0.34
						2,285,996.29	0.34
Bonds				THB			
INR				540,700.00	Advanced Info Service	3,840,425.56	0.56
2,777,572.00	NTPC Ltd 8.49% 25-03-2025	5,570.48	0.00	154,600.00	Bangkok Bank	814,406.50	0.12
		5,570.48	0.00	2,165,200.00	Bangkok Bank	11,405,905.30	1.67
				620,800.00	Bangkok Expressway	725,705.72	0.11
				3,183,200.00	Bangkok Expressway	3,721,112.18	0.55
				513,200.00	Electricity Generating	2,331,346.19	0.34
				1,263,000.00	Kasikornbank	7,064,426.25	1.04
				2,785,700.00	Kiatnakin Bank	2,906,064.21	0.43
				3,940,600.00	LPN Development	2,052,516.99	0.30
				1,493,200.00	Ratchaburi Electricity Generating Holding	2,529,910.82	0.37
						37,391,819.72	5.49
Shares				TRY			
BRL				5,998,864.00	Enka Insaat ve Sanayi	11,324,100.67	1.66
1,829,384.00	Banco Bradesco	16,674,362.54	2.45	2,269,432.00	Haci Omer Sabanci Holding	8,517,248.99	1.25
428,900.00	Banco do Brasil	3,278,557.23	0.48	1,150,167.00	Turk Telekomunikasyon	2,999,316.30	0.44
291,859.00	Cia Brasileira de Distribuicao	7,047,575.24	1.03	2,436,330.00	Turkcell Iletisim Hizmetleri	11,315,914.38	1.66
109,200.00	M Dias Branco	2,828,538.04	0.41	3,189,826.00	Turkiye Vakiflar Bankasi Tao	5,105,149.61	0.75
992,648.00	Natura Cosmeticos	8,711,336.04	1.28			39,261,729.95	5.76
463,043.00	Tractebel Energia	5,070,246.17	0.74				
		43,610,615.26	6.40	TWD			
CLP				1,058,000.00	CTCI	1,709,103.47	0.25
54,427,828.00	Banco de Chile	5,868,683.55	0.86	701,675.00	Hon Hai Precision Industry	22,033,824.19	3.23
65,548.00	Banco de Credito e Inversiones	2,872,221.59	0.42	3,119,000.00	Quanta Computer	7,370,897.59	1.08
146,212,941.00	Banco Santander Chile	7,338,127.26	1.08	4,926,000.00	Taiwan Semiconductor Manufacturing	22,405,408.89	3.29
32,083,861.00	Eneris	9,996,738.98	1.47			53,519,234.14	7.85
		26,075,771.38	3.83	USD			
HKD				1,538,382.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	7,953,434.94	1.17
11,957,000.00	China Communications Construction	17,891,273.07	2.62	22,702.00	Credicorp	3,194,398.42	0.47
28,919,701.00	China Communications Services	14,623,148.53	2.15	446,861.00	Gazprom ADR	2,286,587.74	0.34
18,067,000.00	China Construction Bank	16,499,862.61	2.42	418,662.00	ICICI Bank ADR	4,308,031.98	0.63
826,000.00	China Mobile	10,574,786.03	1.55	871,880.00	Infosys ADR	13,880,329.60	2.04
14,084,000.00	China Telecom	8,266,057.82	1.21	91,431.00	NetEase ADR	13,257,495.00	1.94
448,000.00	ENN Energy Holdings	2,701,597.56	0.40	19,787.00	Samsung Electronics GDR	11,298,377.00	1.66
2,716,000.00	Guangdong Investment	3,804,701.74	0.56	311,484.00	SK Telecom ADR	7,734,147.72	1.13
599,200.00	Guangshen Railway	330,035.54	0.05	45,028.00	Telekomunikasi Indonesia Persero ADR	1,962,770.52	0.29
20,239,000.00	Industrial & Commercial Bank of China	16,081,656.75	2.36			65,875,572.92	9.66
2,842,000.00	Jiangsu Expressway	3,731,924.74	0.55	ZAR			
1,574,000.00	Mintih Group	3,520,585.10	0.52	341,487.00	Lewis Group	2,774,407.42	0.41
1,395,600.00	Sinopharm Group	6,201,706.55	0.91	1,051,507.00	MTN Group	19,630,826.33	2.88
3,624,000.00	Wumart Stores	2,571,058.18	0.38	3,703,067.00	Redefine Properties	3,083,365.26	0.45
2,798,000.00	Yuexiu Transport Infrastructure	2,013,923.34	0.30	2,911,522.00	Steinhoff International Holdings	18,305,963.15	2.69
		108,812,317.56	15.96	253,118.00	Tiger Brands	5,845,150.33	0.86
IDR				2,127,180.00	Truworths International	14,886,432.88	2.18
8,165,900.00	Astra International	4,333,030.69	0.64			64,526,145.37	9.47
17,035,800.00	Bank Mandiri Persero	12,840,734.25	1.88	Total Shares			
11,789,800.00	Bank Rakyat Indonesia Persero	9,151,832.25	1.34			660,864,524.12	96.95
3,246,100.00	Semen Indonesia Persero	2,921,490.00	0.43	Total Transferable securities and money market instruments admitted to official exchange listing			
		29,247,087.19	4.29			660,870,094.60	96.95
INR				Transferable securities and money market instruments traded on another regulated market			
4,719,893.00	NTPC	10,211,401.74	1.50	Shares			
778,866.00	Reliance Industries	12,242,867.99	1.80	TWD			
1,298,593.00	Reliance Infrastructure	7,928,393.13	1.16	372,000.00	Simplo Technology	1,722,110.92	0.25
1,434,074.00	Wipro	12,322,466.03	1.81	322,000.00	St Shine Optical	5,118,226.56	0.75
		42,705,128.89	6.27			6,840,337.48	1.00
KRW				Total Shares			
489,444.00	BNK Financial Group	6,217,841.76	0.91			6,840,337.48	1.00
168,862.00	Dongbu Insurance	8,535,494.53	1.25	Total Transferable securities and money market instruments traded on another regulated market			
31,985.00	E-Mart	6,610,078.95	0.97			6,840,337.48	1.00
106,879.00	Halla Visteon Climate Control	3,686,082.71	0.54	Total Investments in Securities			
108,676.00	Hyundai Department Store	14,292,206.81	2.10			667,710,432.08	97.96
99,745.00	Hyundai Mobis	18,918,003.76	2.78	Cash at banks			
250,251.00	Kangwon Land	8,283,728.52	1.22			11,434,520.38	1.68
30,853.00	Lotte Shopping	6,472,745.90	0.95	Other net assets			
2,074.00	Samsung Electronics	2,352,752.90	0.35			2,499,372.19	0.37
88,298.00	Samsung Fire & Marine Insurance	23,224,507.28	3.41	Total net assets			
54,493.00	SK Telecom	12,187,904.38	1.79			681,644,324.65	100.00
		110,781,347.50	16.25				
MXN							
5,734,600.00	America Movil	6,015,620.86	0.88				
4,299,800.00	Genomma Lab Internacional	4,387,271.33	0.64				
		10,402,892.19	1.53				
MYR							
1,940,491.00	CIMB Group Holdings	2,811,411.93	0.41				
651,900.00	Hong Leong Bank	2,313,722.68	0.34				
2,326,500.00	Tenaga Nasional	7,788,891.52	1.14				
22,082,900.00	YTL Corp	9,065,950.18	1.33				
		21,979,976.31	3.22				
PHP							
3,687,000.00	Manila Water	1,956,997.85	0.29				
23,052,900.00	Megaworld	2,431,891.60	0.36				
		4,388,889.45	0.64				

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

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
Republic Of Korea	19.04	Diversified Banks	18.72
China	17.91	Wireless Telecommunication Services	10.46
South Africa	9.47	Semiconductors	4.94
India	8.93	Property & Casualty Insurance	4.66
Taiwan, Province of China	8.85	Integrated Telecommunication Services	4.09
Brazil	7.56	IT Consulting & Other Services	3.84
Turkey	5.76	Auto Parts & Equipment	3.83
Thailand	5.49	Electric Utilities	3.77
Indonesia	4.58	Electronic Manufacturing Services	3.23
Chile	3.83	Department Stores	3.05
Malaysia	3.22	Construction & Engineering	2.88
Mexico	1.53	Home Furnishings	2.69
Philippines	0.64	Hypermarkets & Super Centers	2.38
Peru	0.47	Independent Power Producers & Energy Traders	2.21
Qatar	0.34	Apparel Retail	2.18
Russian Federation	0.34	Water Utilities	2.01
		Internet Software & Services	1.94
Total	97.96	Oil & Gas Refining & Marketing	1.80
		Multi-Utilities	1.67
		Industrial Conglomerates	1.66
		Highways & Railtracks	1.50
		Technology Hardware, Storage & Peripherals	1.43
		Personal Products	1.28
		Packaged Foods & Meats	1.27
		Multi-Sector Holdings	1.25
		Casinos & Gaming	1.22
		Health Care Distributors	0.91
		Regional Banks	0.91
		Health Care Supplies	0.75
		Renewable Electricity	0.74
		Real Estate Development	0.66
		Automobile Manufacturers	0.64
		Pharmaceuticals	0.64
		Diversified REITs	0.45
		Construction Materials	0.43
		Consumer Finance	0.43
		Homefurnishing Retail	0.41
		Gas Utilities	0.40
		Integrated Oil & Gas	0.34
		Electronic Components	0.25
		Railroads	0.05
		Total	97.96

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

Nordea 1 - Stable Equity Long/Short Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				210,649.00	Xcel Energy	6,050,816.76	0.88
Shares				96,612.00	Zimmer Biomet Holdings	9,459,151.51	1.38
						385,585,915.27	56.07
AUD				Total Shares			
31,851.00	Australia & New Zealand Banking Group	704,880.83	0.10			510,640,744.94	74.25
15,345.00	Westpac Banking	339,066.30	0.05	Total Transferable securities and money market instruments admitted to official exchange listing			
92,444.00	Woolworths	1,712,913.27	0.25			510,640,744.94	74.25
		2,756,860.40	0.40	Total Investments in Securities			
CAD						510,640,744.94	74.25
500,490.00	Bank of Nova Scotia/The	23,343,326.77	3.39	Cash at banks			
140,000.00	BCE	5,355,552.69	0.78			116,439,710.13	16.93
284,000.00	National Bank of Canada	9,617,821.99	1.40	Other net assets			
80,600.00	Royal Bank of Canada	4,448,632.43	0.65			60,615,405.99	8.81
		42,765,333.88	6.22	Total net assets			
CHF						687,695,861.06	100.00
98,807.00	Novartis	8,710,731.02	1.27				
13,024.00	Roche Holding	3,301,965.44	0.48				
		12,012,696.46	1.75				
EUR							
28,621.00	Sanofi	2,560,148.45	0.37				
253,263.00	SAP	15,894,785.88	2.31				
165,698.00	Snam	714,158.38	0.10				
161,095.00	Vinci	8,442,988.95	1.23				
		27,612,081.66	4.02				
GBP							
2,666,775.00	Centrica	9,942,666.02	1.45				
212,175.00	Experian	3,480,567.46	0.51				
91,096.00	GlaxoSmithKline	1,708,205.54	0.25				
28,215.00	Imperial Tobacco Group	1,223,149.14	0.18				
338,712.00	SSE	7,332,233.60	1.07				
571,439.00	WPP	11,518,714.59	1.67				
		35,205,536.35	5.12				
JPY							
218,100.00	KDDI	4,702,320.92	0.68				
		4,702,320.92	0.68				
USD							
174,303.00	Abbott Laboratories	7,676,871.80	1.12				
99,829.00	ACE	9,096,046.63	1.32				
122,003.00	American Electric Power	5,781,212.86	0.84				
61,409.00	Amgen	8,400,448.26	1.22				
79,795.00	Anthem	11,752,094.09	1.71				
687,976.00	AT&T	21,999,983.31	3.20				
14,178.00	AutoZone	8,435,206.76	1.23				
499,221.00	Cisco Systems	12,211,706.85	1.78				
36,841.00	Comcast	1,969,638.60	0.29				
105,743.00	Consolidated Edison	5,462,459.03	0.79				
219,236.00	CSX	6,352,338.13	0.92				
103,884.00	CVS Health	9,767,268.59	1.42				
191,007.00	eBay	10,152,101.45	1.48				
423,935.00	EMC	9,923,011.59	1.44				
11,774.00	Emerson Electric	5,910,075.84	0.86				
45,417.00	Entergy	2,849,471.27	0.41				
57,295.00	Express Scripts Holding	4,569,671.83	0.66				
59,513.00	General Mills	2,976,979.73	0.43				
8,804.00	Google	4,110,395.54	0.60				
44,649.00	Google	21,604,226.16	3.14				
3,269.00	HCP	107,369.51	0.02				
83,338.00	Herbalife	4,096,514.44	0.60				
146,150.00	Infosys ADR	2,079,460.19	0.30				
110,001.00	International Business Machines	16,025,795.91	2.33				
207,916.00	Johnson & Johnson	18,242,125.09	2.65				
150,284.00	Kohl's	8,414,775.78	1.22				
11,673.00	Laboratory Corp of America	12,630,733.16	1.84				
104,869.00	McDonald's	8,966,679.10	1.30				
111,238.00	Medtronic	7,344,949.02	1.07				
339,143.00	Oracle	12,193,871.59	1.77				
62,366.00	PepsiCo	5,228,287.44	0.76				
569,972.00	Pfizer	17,049,747.86	2.48				
106,239.00	PG&E	4,683,859.04	0.68				
52,561.00	Praxair	5,612,175.07	0.82				
39,008.00	Procter & Gamble	2,737,776.61	0.40				
169,308.00	Public Service Enterprise Group	5,922,526.71	0.86				
150,320.00	Southern	5,634,481.02	0.82				
12,672.00	Stryker	1,083,615.12	0.16				
136,360.00	Teva Pharmaceutical Industries ADR	7,258,558.96	1.06				
37,894.00	Thermo Fisher Scientific	4,422,716.48	0.64				
76,461.00	Union Pacific	6,517,874.87	0.95				
46,800.00	UnitedHealth Group	5,076,518.02	0.74				
374,523.00	Verizon Communications	15,691,874.41	2.28				
113,160.00	Viacom	6,500,960.60	0.95				
243,842.00	Wal-Mart Stores	15,551,492.68	2.26				

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Stable Equity Long/Short Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	54.71	Pharmaceuticals	8.55
Canada	6.22	Integrated Telecommunication Services	6.26
United Kingdom	5.12	Diversified Banks	5.59
Germany	2.31	Internet Software & Services	5.22
Switzerland	1.75	Electric Utilities	4.02
France	1.60	Multi-Utilities	3.78
Israel	1.06	Health Care Equipment	3.72
Japan	0.68	IT Consulting & Other Services	2.63
Australia	0.40	Health Care Services	2.50
India	0.30	Managed Health Care	2.45
Italy	0.10	Application Software	2.31
Total	74.25	Hypermarkets & Super Centers	2.26
		Railroads	1.87
		Communications Equipment	1.78
		Systems Software	1.77
		Advertising	1.67
		Technology Hardware, Storage & Peripherals	1.44
		Drug Retail	1.42
		Property & Casualty Insurance	1.32
		Restaurants	1.30
		Automotive Retail	1.23
		Construction & Engineering	1.23
		Biotechnology	1.22
		Department Stores	1.22
		Movies & Entertainment	0.95
		Electrical Components & Equipment	0.86
		Industrial Gases	0.82
		Soft Drinks	0.76
		Wireless Telecommunication Services	0.68
		Life Sciences Tools & Services	0.64
		Personal Products	0.60
		Research and Consulting Services	0.51
		Packaged Foods & Meats	0.43
		Household Products	0.40
		Cable & Satellite	0.29
		Food Retail	0.25
		Tobacco	0.18
		Gas Utilities	0.10
		Health Care Reit's	0.02
		Total	74.25

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

Nordea 1 - Stable Equity Long/Short Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
386,418.65	EUR	3,278,302.00	NOK	13,609.27	10/07/2015
3,689.42	EUR	15,266.64	PLN	48.15	10/07/2015
24,210,046.35	EUR	225,494,580.02	SEK	(261,134.04)	10/07/2015
16,686,177.69	NOK	1,943,328.38	EUR	(45,771.15)	10/07/2015
43,889.09	PLN	10,700.95	EUR	(232.96)	10/07/2015
1,951,039,464.50	SEK	209,824,479.19	EUR	1,906,714.15	10/07/2015
				1,613,233.42	
Efficient portfolio management:					
8,183,000.00	AUD	5,648,682.67	EUR	(46,596.29)	28/08/2015
11,025,000.00	CAD	7,929,308.42	EUR	16,035.73	28/08/2015
5,431,000.00	CHF	5,214,319.96	EUR	7,600.09	28/08/2015
12,002,703.53	EUR	17,183,000.00	AUD	239,221.63	28/08/2015
54,014,517.02	EUR	73,027,000.00	CAD	1,386,526.31	28/08/2015
25,110,008.94	EUR	25,971,000.00	CHF	138,839.40	28/08/2015
60,048,735.32	EUR	42,658,000.00	GBP	139,932.06	28/08/2015
8,681,548.10	EUR	36,718,000.00	ILS	3,061.66	28/08/2015
31,422,487.68	EUR	4,235,358,000.00	JPY	516,180.29	28/08/2015
323,856.87	EUR	2,980,000.00	SEK	359.74	28/08/2015
575,788,541.33	EUR	629,420,000.00	USD	13,493,843.78	28/08/2015
8,246,000.00	GBP	11,404,002.99	EUR	176,675.29	28/08/2015
5,718,000.00	ILS	1,330,052.07	EUR	21,427.85	28/08/2015
660,561,000.00	JPY	4,762,873.64	EUR	57,389.60	28/08/2015
95,783,000.00	USD	85,797,007.07	EUR	(228,785.56)	28/08/2015
				15,921,711.58	
				17,534,945.00	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 9/2015	18/09/2015	EUR	(4,316.00)	(148,772,520.00)	820,040.00	(1,251,640.00)
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	(1,233.00)	(80,286,795.00)	1,143,910.38	1,695,821.74
NIKKEI 225 (OSE) 9/2015	11/09/2015	JPY	(622.00)	(12,620,380,000.00)	(817,163.57)	1,349,023.39
S&P500 EMINI FUT 9/2015	18/09/2015	USD	(6,029.00)	(619,705,837.50)	(1,414,436.06)	9,220,483.79
SPI 200 FUTURES 9/2015	18/09/2015	AUD	(574.00)	(77,217,350.00)	(19,725.07)	1,011,061.86
					(287,374.32)	12,024,750.78

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Nordea 1 - Stable Equity Long/Short Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
ACE	USD	142,994.00	13,029,080.64	(587,510.68)
AT&T	USD	522,364.00	16,704,070.03	906,414.95
Abbott Laboratories	USD	64,819.00	2,854,839.87	497,325.47
American Electric Power	USD	108,518.00	5,142,215.01	(129,763.10)
Amgen	USD	180,472.00	24,687,679.31	894,874.49
Anthem	USD	91,116.00	13,419,434.86	4,518,474.69
Australia & New Zealand Banking Group	AUD	222,957.00	4,934,165.84	(83,574.35)
AutoZone	USD	19,177.00	11,409,363.80	1,828,183.84
BCE	CAD	18,744.00	717,032.00	84,132.06
Bank of Nova Scotia/The	CAD	466,972.00	21,780,015.56	(65,228.37)
British American Tobacco	GBP	156,517.00	7,549,714.13	(173,928.82)
CSX	USD	207,489.00	6,011,970.14	(251,002.30)
CVS Health	USD	227,443.00	21,384,398.65	4,072,445.61
Centrica	GBP	728,185.00	2,714,927.30	4,381.15
Cisco Systems	USD	764,127.00	18,691,711.53	1,332,276.52
Comcast	USD	103,465.00	5,531,572.36	438,961.00
Consolidated Edison	USD	70,372.00	3,635,268.22	(386,430.33)
EMC	USD	1,319,796.00	30,892,356.16	(1,939,480.84)
Emerson Electric	USD	67,238.00	3,374,819.99	(336,646.27)
Entergy	USD	160,937.00	10,097,218.18	(1,152,831.77)
Experian	GBP	189,870.00	3,114,671.12	274,921.38
Express Scripts Holding	USD	69,398.00	5,534,969.64	21,354.66
General Mills	USD	89,014.00	4,452,688.88	388,939.82
GlaxoSmithKline	GBP	178,664.00	3,350,255.06	(407,062.02)
Google	USD	69,107.00	33,438,671.80	946,565.04
Google	USD	5,066.00	2,365,204.88	596,914.73
HCP	USD	235,254.00	7,726,860.77	(1,014,257.09)
Herbalife	USD	107,325.00	5,275,605.52	1,364,904.66
Imperial Tobacco Group	GBP	100,695.00	4,365,231.34	284,882.46
Infosys ADR	USD	1,229,226.00	17,489,747.04	141,355.94
International Business Machines	USD	160,302.00	23,354,034.38	(1,857,024.98)
Johnson & Johnson	USD	415,360.00	36,442,837.86	(751,222.34)
KDDI	JPY	959,514.00	20,687,495.42	5,790,651.28
Kohl's	USD	27,378.00	1,532,962.47	(134,016.36)
Laboratory Corp of America	USD	42,367.00	4,547,570.57	(217,002.44)
McDonald's	USD	41,463.00	3,545,236.59	(81,910.14)
Medtronic	USD	359,967.00	23,768,309.96	2,200,355.61
National Bank of Canada	CAD	256,112.00	8,673,378.96	111,262.55
National Grid	GBP	622,401.00	7,182,002.08	(649,348.74)
Nippon Telegraph & Telephone	JPY	899,000.00	29,090,588.88	6,756,962.76
Novartis	CHF	86,378.00	7,615,002.22	(244,361.35)
Oracle	USD	903,935.00	32,500,943.00	(711,661.21)
PG&E	USD	263,100.00	11,599,537.96	734,282.91
PPL	USD	490,285.00	12,891,397.56	(1,759,605.01)
PepsiCo	USD	141,276.00	11,843,497.03	404,658.15
Pfizer	USD	702,107.00	21,002,342.78	1,940,908.95
Procter & Gamble	USD	123,033.00	8,635,071.51	(430,825.28)
Public Service Enterprise Group	USD	249,166.00	8,716,022.22	(459,450.99)
Roche Holding	CHF	55,413.00	14,048,818.40	710,896.13
Royal Bank of Canada	CAD	252,060.00	13,912,187.22	33,961.71
SAP	EUR	164,563.00	10,327,973.88	736,312.78
SSE	GBP	460,972.00	9,978,844.53	(194,150.82)
Sanofi	EUR	308,382.00	27,584,769.90	3,564,970.16
Snam	EUR	2,902,618.00	12,510,283.58	(633,603.66)
Southern	USD	264,087.00	9,898,837.07	(227,236.40)
Stryker	USD	155,032.00	13,257,182.76	495,584.41
Teva Pharmaceutical Industries ADR	USD	285,509.00	15,197,887.28	1,656,643.45
Thermo Fisher Scientific	USD	47,397.00	5,531,838.63	396,017.91
Union Pacific	USD	50,473.00	4,302,542.45	(552,732.52)
UnitedHealth Group	USD	338,516.00	36,719,713.11	5,014,592.93
Verizon Communications	USD	443,723.00	18,591,236.29	(893,011.20)
Viacom	USD	71,517.00	4,108,600.20	(229,654.64)
Vinci	EUR	319,001.00	16,718,842.41	1,237,356.52
WPP	GBP	427,150.00	8,610,226.00	(747,229.54)
Wal-Mart Stores	USD	270,207.00	17,232,971.27	(2,313,275.72)
Westpac Banking	AUD	218,391.00	4,825,612.81	(154,014.35)
Woolworths	AUD	185,253.00	3,432,589.71	(507,533.48)
Xcel Energy	USD	240,713.00	6,914,394.35	(286,190.67)
Zimmer Biomet Holdings	USD	102,816.00	10,066,576.84	(306,955.89)
eBay	USD	246,429.00	13,097,803.79	692,012.33
		22,470,687.00	862,173,723.56	30,205,005.34

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
100,000,000.00	1,00 Nykredit 2017-Apr H RT	13,633,183.19	0.20	32,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	30,765,120.00	0.44
45,000,000.00	1,00 Nykredit 2019-Jul H RT	6,118,767.08	0.09	10,000,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	10,423,100.00	0.15
225,000,000.00	2% Nykredit 01-07-2017 H	31,333,943.18	0.45	4,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	4,282,600.00	0.06
17,000,000.00	2,00 BRF kredit 2017-Oct S	2,373,856.63	0.03	17,300,000.00	BPCE SFH SA 0.5% 11-10-2022	16,955,211.00	0.24
216,740,000.00	2,00 BRFKredit jan-2016 E-F18	29,384,126.57	0.42	3,000,000.00	BPCE SFH SA 1% 24-02-2025	2,970,870.00	0.04
50,000,000.00	2,00 Nordea Kredit 2017-Apr S	6,937,563.66	0.10	28,600,000.00	BPCE SFH SA 1.5% 30-01-2020	30,071,756.00	0.43
75,000,000.00	2,00 Nordea Kredit 2018 S	10,513,209.73	0.15	15,000,000.00	BPCE SFH SA 2.036% 17-04-2023	16,109,895.00	0.23
236,000,000.00	2,00 Nykredit 2016-Apr R02L G IT	32,086,687.00	0.46	7,000,000.00	BPCE SFH SA 2.125% 17-09-2020	7,607,600.00	0.11
193,000,000.00	2,00 Nykredit 2017-Apr H	26,778,995.73	0.38	3,000,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	3,087,720.00	0.04
292,000,000.00	2,00 Nykredit 2017-Oct H	40,801,876.52	0.59	8,700,000.00	Caisse de Refinancement de l 3.6% 08-03-2024	10,603,647.00	0.15
140,000,000.00	2,00 Nykredit 2020 H	19,801,431.53	0.28	9,000,000.00	Caisse de Refinancement de l 3.9% 18-01-2021	10,667,700.00	0.15
125,000,000.00	2,00 REALKREDIT DANMARK 01-01-2016	16,949,995.96	0.24	8,516,000.00	Caisse Francaise de Financem 3.125% 15-09-2015	8,568,373.40	0.12
30,000,000.00	2,00 Realkredit Danmark 2016-Apr S	4,088,225.83	0.06	8,000,000.00	Caisse Francaise de Financem 4.875% 02-06-2021	9,994,400.00	0.14
466,000,000.00	2,00 Realkredit Danmark 2017-Apr T	64,658,093.31	0.93	600,000.00	Casino Guichard Perrachon SA MULTI Perpetual	611,256.00	0.01
90,000,000.00	2,00 Realkredit Danmark 2018	12,615,851.68	0.18	620,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	633,069.60	0.01
110,000,000.00	2,00 Realkredit Danmark 2019 T	15,539,836.98	0.22	570,000.00	Cerved Group SpA 6.375% 15-01-2020	594,139.50	0.01
464,000,000.00	2,00 Realkredit Danmark 2019-Apr T	65,607,699.23	0.94	565,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	591,063.45	0.01
20,000,000.00	2,50 Nordea Kredit 2037	2,627,875.18	0.04	10,000,000.00	Cie de Financement Foncier S 0.125% 18-02-2020	9,891,300.00	0.14
69,218,347.47	2,50 Nordea Kredit 2047	8,806,705.30	0.13	28,000,000.00	Cie de Financement Foncier S 0.125% 18-06-2018	27,990,760.00	0.40
140,000,000.00	2,50 Nykredit 2047	17,824,987.74	0.26	17,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	16,973,140.00	0.24
33,235,134.21	3,00 Nordea Kredit 2044	4,404,612.56	0.06	11,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	10,700,965.00	0.15
355,792,929.65	3,00 Nykredit 2044	47,047,038.31	0.68	500,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	565,950.00	0.01
50,000,000.00	3,00 Nykredit 2047	6,588,118.59	0.09	3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,443,700.00	0.05
5,000,000.00	3,00 Realkredit Danmark 2044	663,418.02	0.01	575,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	632,114.75	0.01
15,523,204.02	3,50 Nykredit 2044 IO 10y	2,088,109.67	0.03	4,200,000.00	Commerzbank AG 2% 27-11-2023	4,597,908.00	0.07
202,683,563.78	3,50 Nykredit 2044	27,449,656.44	0.39	22,150,000.00	Coventry Building Society 0.625% 03-11-2021	22,002,879.70	0.32
74,163,644.29	3,50 Realkredit Danmark 2044	10,075,177.39	0.14	12,500,000.00	Credit Mutuel - CIC Home Loa 0.5% 21-01-2022	12,350,375.00	0.18
40,000,000.00	3,00 BRFKredit 2047	5,256,603.28	0.08	7,215,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	7,213,629.15	0.10
50,000,000.00	3,00 Nordea Kredit 2047 IO	6,523,901.63	0.09	17,100,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	17,498,772.00	0.25
55,000,000.00	3,00 Nykredit 2047 IO	7,175,690.72	0.10	44,800,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	47,468,736.00	0.68
32,000,000.00	4,00 Nykredit 2018 H	4,699,801.61	0.07	24,000,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	26,015,760.00	0.37
24,531,392.68	4,00 Nykredit 2044 IO E	3,351,376.17	0.05	604,000.00	Crown European Holdings SA 4% 15-07-2022	614,642.48	0.01
26,847,555.58	4,00 Realkredit Danmark 01-01-2038	3,727,840.46	0.05	7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,004,480.00	0.10
2,967,183.18	5 CF Nykredit 2017 IO	401,500.44	0.01	12,520,000.00	Danske Bank A/S 3.25% 07-10-2015	12,625,168.00	0.18
1,149,076.20	5,00 CF Nykredit 2038	161,719.84	0.00	34,880,000.00	Depfa ACS Bank 3.875% 14-11-2016	36,611,792.00	0.53
173,402.13	5,00 Nordea Kredit 2035	25,145.95	0.00	6,000,000.00	Depfa ACS Bank 3.875% 14-11-2016	5,900,400.00	0.08
148,650.46	5,00 Nykredit 2028	21,360.20	0.00	2,000,000.00	DNB Boligkredit AS 0.375% 07-10-2019	1,997,740.00	0.03
308,990.02	5,00 Realkredit Danmark 2038 IO	44,728.44	0.00	1,000,000.00	DNB Boligkredit AS 1% 22-01-2018	1,022,060.00	0.01
2,457,598.26	6 CF Nykredit 2038 IO	346,463.06	0.00	9,800,000.00	DNB Boligkredit AS 1.125% 12-11-2018	10,084,886.00	0.14
83,725.20	6,00 Nordea Kredit 2041 IO (10y)	12,321.52	0.00	3,000,000.00	DNB Boligkredit AS 2.5% 18-10-2016	3,093,780.00	0.04
63,568.76	6,00 Nykredit 2038 IO	9,471.60	0.00	27,000,000.00	DNB Boligkredit AS FRN 30-04-2021	27,159,570.00	0.39
210,580.31	6,00 Nykredit 2041 IO	31,755.19	0.00	610,000.00	EDP Finance BV 4.75% 26-09-2016	634,796.50	0.01
52,498.94	7,00 BRFKredit 2041	7,799.68	0.00	19,060,000.00	Eika Boligkredit AS 1.25% 06-11-2017	19,544,124.00	0.28
84,213.64	7,00 Nykredit 2041	13,313.72	0.00	5,000,000.00	Eika Boligkredit AS 1.5% 12-03-2021	5,239,250.00	0.08
50,000,000.00	FRN Nykredit 2016-okt H	6,715,402.42	0.10	3,700,000.00	Eika Boligkredit AS 2.125% 30-01-2023	4,027,764.50	0.06
21,091.96	RAT BRFKredit 2019	2,918.37	0.00	2,000,000.00	Eika Boligkredit AS 2.25% 25-01-2017	2,067,560.00	0.03
		565,328,157.31	8.12	495,000.00	Eileme 2 AB 11.75% 31-01-2020	547,103.70	0.01
EUR							
3,000,000.00	Abbey National Treasury Serv 0.25% 21-04-2022	2,885,460.00	0.04	15,000,000.00	Erste Group Bank AG 3% 06-09-2018	16,302,150.00	0.23
1,350,000.00	ABN AMRO Bank NV 2.375% 23-01-2024	1,512,067.50	0.02	10,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	9,642,200.00	0.14
1,485,000.00	ABN AMRO Bank NV 3.625% 22-06-2020	1,721,322.90	0.02	600,000.00	Fiat Finance North America I 5.625% 12-06-2017	631,368.00	0.01
7,610,000.00	ABN AMRO Bank NV 4.25% 06-04-2021	9,215,938.30	0.13	585,000.00	FMC Finance VII SA 5.25% 15-02-2021	674,750.70	0.01
575,000.00	Agrokor dd 9.875% 01-05-2019	617,394.75	0.01				
1,235,000.00	ANZ New Zealand Intl Ltd/Lo 3% 20-10-2016	1,280,830.85	0.02				
620,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	615,697.20	0.01				
7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,397,775.00	0.11				
5,920,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	5,892,412.80	0.08				
7,167,000.00	Bank of Ireland Mortgage Ban 1.75% 19-03-2019	7,506,715.80	0.11				
3,460,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	3,683,792.80	0.05				
14,650,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	14,669,045.00	0.21				
4,200,000.00	Bank of Scotland PLC 4.625% 08-06-2017	4,569,138.00	0.07				
560,000.00	Barry Callebaut Services NV 6% 13-07-2017	613,166.40	0.01				
610,000.00	Bayer AG MULTI 01-07-2075	617,350.50	0.01				
18,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	17,900,100.00	0.26				

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
575,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	645,725.00	0.01	600,000.00	Portugal Telecom Internation 4.625% 08-05-2020	587,448.00	0.01
590,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	590,289.10	0.01	540,000.00	Rentokil Initial PLC 3.375% 24-09-2019	591,732.00	0.01
560,000.00	G4S International Finance PL 2.625% 06-12-2018	593,560.80	0.01	600,000.00	Rexam PLC MULTI 29-06-2067	608,754.00	0.01
500,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	532,220.00	0.01	560,000.00	Rexel SA 5.125% 15-06-2020	590,951.20	0.01
300,000.00	Gerresheimer AG 5% 19-05-2018	333,033.00	0.00	12,000,000.00	Royal Bank of Canada 0.875% 17-06-2022	11,993,400.00	0.17
570,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	594,122.40	0.01	600,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	569,514.00	0.01
485,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	547,526.20	0.01	100,000.00	Schaeffler Finance BV 2.75% 15-05-2019	100,186.00	0.00
485,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	569,268.75	0.01	560,000.00	Schaeffler Finance BV 4.25% 15-05-2018	570,416.00	0.01
40,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	50,741.20	0.00	615,000.00	Silk Bidco AS 7.5% 01-02-2022	630,479.55	0.01
450,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	566,410.50	0.01	15,000,000.00	Skandinaviska Enskilda Banke 0.75% 16-06-2022	14,960,475.00	0.21
13,710,000.00	HYPONOE Gruppe Bank AG 0.75% 22-09-2021	13,624,175.40	0.20	550,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	586,591.50	0.01
7,604,000.00	HYPONOE Gruppe Bank AG 1.625% 17-09-2019	7,947,168.52	0.11	520,000.00	Snam SpA 3.375% 29-01-2021	603,960.50	0.01
1,700,000.00	ING Bank NV 1.875% 22-05-2023	1,835,065.00	0.03	520,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	603,252.00	0.01
2,210,000.00	ING Bank NV 3.375% 10-01-2022	2,597,501.40	0.04	630,000.00	SoftBank Group Corp 4.625% 15-04-2020	679,807.80	0.01
1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,812,529.80	0.03	700,000.00	SpareBank 1 Boligkredit AS 1.25% 28-02-2018	720,531.00	0.01
143,000.00	International Game Technolog 4.125% 15-02-2020	141,645.79	0.00	3,070,000.00	SpareBank 1 Boligkredit AS 1.5% 12-06-2020	3,221,381.70	0.05
300,000.00	International Game Technolog 4.75% 05-03-2020	304,875.00	0.00	14,800,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	15,525,570.00	0.22
250,000.00	International Game Technolog 4.75% 15-02-2023	240,037.50	0.00	18,000,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	17,345,520.00	0.25
100,000.00	International Game Technolog 6.625% 02-02-2018	110,070.00	0.00	15,800,000.00	Sparebanken Vest Boligkredit 2.125% 07-04-2017	16,369,432.00	0.24
575,000.00	InterXion Holding NV 6% 15-07-2020	607,027.50	0.01	660,000.00	SPCM SA 2.875% 15-06-2023	622,069.80	0.01
3,500,000.00	KBC Bank NV 0.125% 28-04-2021	3,399,655.00	0.05	6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	5,958,720.00	0.09
6,500,000.00	KBC Bank NV 1.125% 11-12-2017	6,655,480.00	0.10	500,000.00	Suez Environnement Co MULTI Perpetual	501,600.00	0.01
3,000,000.00	KBC Bank NV 1.25% 28-05-2020	3,112,230.00	0.04	500,000.00	Suez Environnement Co MULTI Perpetual	474,550.00	0.01
23,500,000.00	Kommunalkredit Austria AG 1.625% 19-02-2021	24,234,375.00	0.35	6,000,000.00	Sveriges Sakerstalda Obliga 0.625% 07-10-2021	5,964,540.00	0.09
1,000,000.00	Kommunalkredit Austria AG 1.625% 25-09-2018	1,030,760.00	0.01	2,000,000.00	Swedbank Hypotek AB 0.375% 11-03-2022	1,946,560.00	0.03
2,000,000.00	Kommunalkredit Austria AG 3.5% 15-02-2016	2,038,900.00	0.03	600,000.00	Telecom Italia SpA 5.25% 10-02-2022	680,124.00	0.01
3,000,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	2,893,770.00	0.04	600,000.00	Telefonica Europe BV MULTI Perpetual	609,750.00	0.01
4,000,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	4,472,040.00	0.06	600,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	655,494.00	0.01
540,000.00	Lafarge SA 6.625% 29-11-2018	614,579.40	0.01	13,000,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	12,489,230.00	0.18
6,000,000.00	Landesbank Hessen-Thuringen 0.125% 27-11-2018	6,008,226.00	0.09	15,000,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	14,973,150.00	0.22
15,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	14,441,850.00	0.21	5,200,000.00	Toronto-Dominion Bank/The 0.625% 29-07-2019	5,253,664.00	0.08
570,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	632,882.40	0.01	8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	7,996,480.00	0.11
660,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	734,943.00	0.01	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,080,180.00	0.03
5,000,000.00	Nationwide Building Society 0.75% 29-10-2021	4,998,500.00	0.07	580,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	554,943.42	0.01
20,050,000.00	Nationwide Building Society 4.375% 28-02-2022	24,682,753.00	0.35	600,000.00	UPC Holding BV 6.75% 15-03-2023	650,688.00	0.01
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	14,706,000.00	0.21	600,000.00	Veolia Environnement SA MULTI Perpetual	623,640.00	0.01
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	9,826,300.00	0.14	590,000.00	Volkswagen International Fin MULTI Perpetual	615,706.30	0.01
5,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	4,985,800.00	0.07	4,500,000.00	WL BANK AG Westfaelische Lan 0.25% 20-11-2019	4,506,210.00	0.06
15,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	14,959,800.00	0.21	3,000,000.00	WL BANK AG Westfaelische Lan 0.875% 18-01-2030	2,783,670.00	0.04
600,000.00	Nexans SA 4.25% 19-03-2018	626,022.00	0.01	16,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	15,948,000.00	0.23
12,000,000.00	Norddeutsche Landesbank Giro 0.025% 31-01-2019	11,952,600.00	0.17			998,223,908.32	14.34
11,200,000.00	Nordea Bank Finland Abp 0.125% 17-06-2020	11,030,992.00	0.16		GBP		
2,000,000.00	Nordea Bank Finland Abp 2.25% 16-11-2015	2,016,540.00	0.03	440,000.00	Heathrow Finance PLC 7.125% 01-03-2017	658,365.42	0.01
450,000.00	Numericable-SFR SAS 5.375% 15-05-2022	456,750.00	0.01	465,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	699,995.05	0.01
130,000.00	Numericable-SFR SAS 5.625% 15-05-2024	130,902.20	0.00	440,000.00	Priory Group No 3 PLC 7% 15-02-2018	390,614.68	0.01
635,000.00	Ol European Group BV 4.875% 31-03-2021	671,639.50	0.01	270,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	312,081.67	0.00
637,000.00	Orange SA MULTI Perpetual	646,988.16	0.01	650,000.00	William Hill PLC 4.25% 05-06-2020	905,876.85	0.01
620,000.00	Play Finance 2 SA 5.25% 01-02-2019	635,989.80	0.01			2,966,933.67	0.04
600,000.00	Portucel SA 5.375% 15-05-2020	627,972.00	0.01		INR		
				1,497,918.00	NTPC Ltd 8.49% 25-03-2025	2,684.88	0.00
						2,684.88	0.00

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 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD							
11,000,000.00	Australia & New Zealand Bank 2.05% 27-05-2020	9,811,667.73	0.14	366,000.00	Yuexiu Transport Infrastructure	235,442.60	0.00
8,000,000.00	Bayerische Landesbank 1.25% 23-04-2018	7,104,291.73	0.10	568,000.00	Zhejiang Expressway	704,580.08	0.01
19,000,000.00	DNB Boligkredit AS 2% 28-05-2020	16,811,306.67	0.24			54,339,000.40	0.78
830,000.00	Sable International Finance 8.75% 01-02-2020	788,172.13	0.01	IDR			
327,090,400.00	United States Treasury Note/ 2% 15-02-2023	289,066,207.35	4.15	5,457,000.00	Astra International	2,587,912.67	0.04
494,588,100.00	United States Treasury Note/ 2% 15-02-2025	429,218,662.64	6.17	14,142,500.00	Bank Mandiri Persero	9,527,116.34	0.14
775,445,800.00	United States Treasury Note/ 2% 15-11-2021	694,017,616.39	9.97	9,172,100.00	Bank Rakyat Indonesia Persero	6,363,240.68	0.09
46,500,000.00	Aareal Bank AG 1.875% 01-04-2019	41,528,045.04	0.60	1,680,700.00	Semen Indonesia Persero	1,351,887.85	0.02
		1,488,345,969.68	21.39			19,830,157.54	0.28
Total Bonds				ILS			
		3,054,867,653.86	43.90	56,481.00	Mizrahi Tefahot Bank	628,211.58	0.01
Shares				INR			
AUD							
36,585.00	AGL Energy	390,994.11	0.01	3,142,002.00	Infosys	43,445,194.85	0.62
609,690.00	Australia & New Zealand Banking Group	13,492,788.15	0.19	2,303,455.00	NTPC	4,453,912.64	0.06
592,296.00	Westpac Banking	13,087,495.19	0.19	398,796.00	Reliance Industries	5,602,475.52	0.08
713,253.00	Woolworths	13,216,006.79	0.19	525,537.00	Reliance Infrastructure	2,867,636.97	0.04
		40,187,284.24	0.58	980,601.00	Wipro	7,530,557.91	0.11
BRL				JPY			
1,447,632.00	Banco Bradesco	11,792,646.05	0.17	14,200.00	East Japan Railway	1,141,094.92	0.02
515,000.00	Banco do Brasil	3,518,379.46	0.05	136,000.00	Kamigumi	1,141,518.24	0.02
106,957.00	Cia Brasileira de Distribuicao	2,308,259.17	0.03	2,948,800.00	KDDI	63,577,276.09	0.91
150,900.00	Natura Cosmetics	1,183,552.32	0.02	2,069,800.00	Nippon Telegraph & Telephone	66,976,307.96	0.96
CAD				KRW			
2,255,692.00	Bank of Nova Scotia/The	105,207,607.44	1.51	74,178.00	BNK Financial Group	842,209.15	0.01
397,800.00	BCE	15,217,420.43	0.22	25,351.00	Dongbu Insurance	1,145,249.30	0.02
168,500.00	CGI Group	5,959,315.47	0.09	21,625.00	E-Mart	3,994,151.99	0.06
1,360,604.00	National Bank of Canada	46,077,630.54	0.66	16,320.00	Hyundai Department Store	1,918,200.41	0.03
812,700.00	Royal Bank of Canada	44,856,123.75	0.64	59,525.00	Hyundai Mobis	10,090,013.70	0.14
		217,318,097.63	3.12	213,064.00	Kangwon Land	6,303,304.55	0.09
CHF				MXN			
453,785.00	Novartis	40,005,253.45	0.57	100,043.00	KT&G	7,591,182.11	0.11
163,287.00	Roche Holding	41,398,036.76	0.59	6,301.00	Lotte Shopping	1,181,432.24	0.02
		81,403,290.21	1.17	7,634.00	Samsung Electronics	7,739,767.24	0.11
CLP				MYR			
7,862,533.00	Banco de Chile	757,688.60	0.01	37,473.00	Samsung Fire & Marine Insurance	8,808,912.26	0.13
8,919.00	Banco de Credito e Inversiones	349,287.66	0.01	43,764.00	SK Telecom	8,748,095.37	0.13
102,938,246.00	Banco Santander Chile	4,617,264.71	0.07	2,692,800.00	America Movil	2,524,586.23	0.04
85,204.00	Empresa Nacional de Telecomunicaciones	834,194.02	0.01			2,524,586.23	0.04
15,233,231.00	Eneris	4,242,016.34	0.06	PHP			
		10,800,451.33	0.16	556,000.00	Manila Water	263,755.04	0.00
EUR				THB			
184,414.00	Enagas	4,531,974.05	0.07	14,616,300.00	Megaworld	1,378,049.62	0.02
817,134.00	Sanofi	73,092,636.30	1.05			1,641,804.66	0.02
1,019,780.00	SAP	64,001,392.80	0.92	TRY			
7,405,765.00	Snam	31,918,847.15	0.46	907,987.00	CIMB Group Holdings	1,175,712.71	0.02
1,134,822.00	Vinci	59,476,021.02	0.85	356,900.00	Genting Malaysia	354,837.98	0.01
		233,020,871.32	3.35	86,800.00	Hong Leong Bank	275,333.32	0.00
GBP				TWD			
393,383.00	British American Tobacco	18,975,122.15	0.27	137,000.00	CTCI	197,793.44	0.00
775,641.00	Centrica	28,908,274.18	0.42	6,347,654.00	Hon Hai Precision Industry	17,814,586.47	0.26
1,021,641.00	Experian	16,759,233.75	0.24	2,562,000.00	Taiwan Semiconductor Manufacturing Holding	10,414,686.82	0.15
570,448.00	GlaxoSmithKline	10,696,874.00	0.15			28,427,066.73	0.41
296,670.00	Imperial Tobacco Group	12,860,948.23	0.18	USD			
1,209,846.00	National Grid	13,960,640.30	0.20	554,555.00	Abbott Laboratories	24,424,408.31	0.35
1,953,945.00	SSE	42,297,825.84	0.61	578,343.00	ACE	52,696,459.89	0.76
320,553.00	Tate & Lyle	2,348,718.14	0.03	105,778.00	Aflac	5,859,433.78	0.08
2,465,298.00	WPP	49,693,955.14	0.71	546,208.00	American Electric Power	25,882,516.95	0.37
		196,501,591.73	2.82	569,394.00	Amgen	77,890,290.30	1.12
HKD				Other			
3,993,000.00	China Communications Construction	5,339,825.34	0.08	415,120.00	Anthem	61,138,283.08	0.88
4,344,000.00	China Communications Services	1,963,114.52	0.03				
14,295,780.00	China Construction Bank	11,668,388.12	0.17				
739,066.00	China Mobile	8,456,360.55	0.12				
796,000.00	China Telecom	4,175,362.79	0.06				
362,000.00	ENN Energy Holdings	1,951,011.99	0.03				
812,000.00	Guangshen Railway	399,717.95	0.01				
17,312,000.00	Industrial & Commercial Bank of China	12,294,127.37	0.18				
782,000.00	Jiangsu Expressway	917,749.77	0.01				
314,000.00	Minth Group	627,694.75	0.01				
287,000.00	Power Assets Holdings	2,339,219.97	0.03				
1,042,000.00	Sichuan Expressway	410,831.35	0.01				
489,600.00	Sinopharm Group	1,944,466.15	0.03				
392,000.00	Travelsky Technology	516,085.82	0.01				
623,000.00	Wumart Stores	395,021.28	0.01				

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,870,129.00	AT&T	91,780,512.85	1.32				
75,898.00	AutoZone	45,155,545.38	0.65				
606,549.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,802,626.09	0.04				
3,033,662.00	Cisco Systems	74,207,998.13	1.07				
349,050.00	Comcast	18,661,337.96	0.27				
393,246.00	Consolidated Edison	20,314,254.04	0.29				
13,970.00	Credicorp	1,766,831.45	0.03				
962,061.00	CSX	27,875,607.90	0.40				
799,621.00	CVS Health	75,181,096.94	1.08				
1,064,226.00	eBay	56,564,054.29	0.81				
4,298,966.00	EMC	100,625,542.73	1.45				
440,657.00	Emerson Electric	22,117,523.61	0.32				
482,473.00	Entergy	30,270,448.36	0.43				
306,807.00	Express Scripts Holding	24,469,976.53	0.35				
223,251.00	Gazprom ADR	1,020,980.76	0.01				
351,756.00	General Mills	17,595,659.45	0.25				
1,715.00	Global Payments	158,471.58	0.00				
31,635.00	Google	14,769,691.38	0.21				
279,077.00	Google	135,036,453.75	1.94				
548,115.00	HCP	18,002,704.70	0.26				
416,373.00	Herbalife	20,466,989.94	0.29				
281,688.00	ICICI Bank ADR	2,590,552.80	0.04				
840,546.00	Infosys ADR	11,959,506.97	0.17				
663,381.00	International Business Machines	96,646,471.56	1.39				
1,545,243.00	Johnson & Johnson	135,576,464.04	1.95				
386,590.00	Kohl's	21,646,137.77	0.31				
376,670.00	Laboratory Corp of America	40,430,840.19	0.58				
354,060.00	McDonald's	30,273,411.63	0.44				
1,152,910.00	Medtronic	76,125,651.06	1.09				
67,993.00	NetEase ADR	8,811,319.17	0.13				
3,072,606.00	Oracle	110,475,413.02	1.59				
478,723.00	PepsiCo	40,132,467.15	0.58				
3,053,782.00	Pfizer	91,348,720.84	1.31				
904,135.00	PG&E	39,861,452.89	0.57				
1,173,629.00	PPL	30,859,026.94	0.44				
109,242.00	Praxair	11,664,261.12	0.17				
368,959.00	Procter & Gamble	25,895,388.62	0.37				
1,023,299.00	Public Service Enterprise Group	35,795,802.07	0.51				
260,408.00	SK Telecom ADR	5,778,828.00	0.08				
1,029,881.00	Southern	38,603,279.32	0.55				
511,827.00	Stryker	43,767,635.59	0.63				
1,753.00	Telekomunikasi Indonesia Persero ADR	683,126.87	0.01				
90,306.00	Teradata	2,983,834.86	0.04				
1,041,316.00	Teva Pharmaceutical Industries ADR	55,430,137.71	0.80				
203,854.00	Thermo Fisher Scientific	23,792,379.94	0.34				
821.00	Total System Services	30,707.70	0.00				
299,729.00	Union Pacific	25,550,229.76	0.37				
917,138.00	UnitedHealth Group	99,484,350.06	1.43				
1,978,822.00	Verizon Communications	82,909,264.05	1.19				
143,384.00	Viacom	8,237,307.66	0.12				
1,245,876.00	Wal-Mart Stores	79,458,138.83	1.14				
1,087,997.00	Xcel Energy	31,252,322.50	0.45				
466,769.00	Zimmer Biomet Holdings	45,700,727.55	0.66				
		2,400,480,858.37	34.49				
	ZAR						
118,822.00	Foschini Group	1,380,817.75	0.02				
89,542.00	Lewis Group	650,176.93	0.01				
803,448.00	MTN Group	13,405,804.70	0.19				
2,699,044.00	Redefine Properties	2,008,547.33	0.03				
2,542,203.00	Steinhoff International Holdings	14,285,368.11	0.21				
66,194.00	Tiger Brands	1,366,155.02	0.02				
286,387.00	Truworths International	1,791,217.83	0.03				
		34,888,087.67	0.50				
	Total Shares	3,636,651,209.03	52.26				
	Total Transferable securities and money market instruments admitted to official exchange listing	6,691,518,862.89	96.16				
					Transferable securities and money market instruments traded on another regulated market		
					Shares		
					USD		
				34,790.00	Lukoil ADR	1,367,478.03	0.02
						1,367,478.03	0.02
					Total Shares	1,367,478.03	0.02
					Total Transferable securities and money market instruments traded on another regulated market	1,367,478.03	0.02
					Total Investments in Securities	6,692,886,340.92	96.18
					Cash at banks	264,619,564.53	3.80
					Other net assets	1,435,015.69	0.02
					Total net assets	6,958,940,921.14	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 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	53.53	Government Bonds	20.29
Denmark	8.41	Mortgage Bonds	13.63
France	4.90	Corporate Debt	7.42
Canada	4.14	Pharmaceuticals	6.43
United Kingdom	4.02	Diversified Banks	4.33
Germany	2.85	Integrated Telecommunication Services	3.81
Switzerland	2.61	Internet Software & Services	3.15
Norway	2.07	Electric Utilities	3.08
Japan	2.02	Health Care Equipment	2.73
India	1.13	Callable Mortgage Bonds	2.55
Belgium	1.05	IT Consulting & Other Services	2.42
Austria	0.94	Managed Health Care	2.31
Republic Of Korea	0.92	Multi-Utilities	2.02
Ireland	0.90	Systems Software	1.59
China	0.87	Technology Hardware, Storage & Peripherals	1.56
Israel	0.81	Wireless Telecommunication Services	1.55
Australia	0.72	Hypermarkets & Super Centers	1.24
Sweden	0.62	Biotechnology	1.12
South Africa	0.51	Drug Retail	1.08
Italy	0.50	Communications Equipment	1.07
Netherlands	0.44	Construction & Engineering	0.93
Taiwan, Province of China	0.41	Health Care Services	0.93
Brazil	0.32	Application Software	0.92
Indonesia	0.29	Property & Casualty Insurance	0.90
Thailand	0.22	Railroads	0.79
Finland	0.19	Advertising	0.71
Chile	0.16	Automotive Retail	0.65
Turkey	0.14	Gas Utilities	0.59
Malaysia	0.12	Soft Drinks	0.58
Spain	0.09	Tobacco	0.57
New Zealand	0.08	Restaurants	0.44
Mexico	0.04	Household Products	0.37
Hong Kong	0.03	Department Stores	0.36
Peru	0.03	Life Sciences Tools & Services	0.34
Russian Federation	0.03	Electrical Components & Equipment	0.32
Philippines	0.02	Packaged Foods & Meats	0.31
Poland	0.02	Personal Products	0.31
Portugal	0.02	Cable & Satellite	0.27
Croatia	0.01	Electronic Manufacturing Services	0.26
Luxembourg	0.01	Health Care Reit's	0.26
		Research and Consulting Services	0.24
		Home Furnishings	0.21
		Food Retail	0.19
		Industrial Gases	0.17
		Auto Parts & Equipment	0.15
		Semiconductors	0.15
		Movies & Entertainment	0.12
		Casinos & Gaming	0.10
		Life & Health Insurance	0.08
		Multi-Sector Holdings	0.08
		Oil & Gas Refining & Marketing	0.08
		Independent Power Producers & Energy Traders	0.07
		Apparel Retail	0.05
		Automobile Manufacturers	0.04
		Highways & Railtracks	0.04
		Water Utilities	0.04
		Diversified REIT's	0.03
		Health Care Distributors	0.03
		Integrated Oil & Gas	0.03
		Construction Materials	0.02
		Industrial Conglomerates	0.02
		Marine Ports & Services	0.02
		Real Estate Development	0.02
		Consumer Finance	0.01
		Data Processing & Outsourced Services	0.01
		Homefurnishing Retail	0.01
		Regional Banks	0.01
Total	96.18	Total	96.18

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

Nordea 1 - Stable Return Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
39,957,022.38	CHF	38,684,808.77	EUR	(252,477.35)	14/09/2015
930,849.21	EUR	971,946.76	CHF	(4,010.35)	14/09/2015
127,995.95	EUR	93,855.41	GBP	(3,777.51)	14/09/2015
6,222.56	EUR	25,928.92	PLN	67.52	14/09/2015
319,414.62	EUR	2,993,110.45	SEK	(5,535.56)	14/09/2015
201,984.47	EUR	307,119.25	SGD	(1,502.51)	14/09/2015
5,114,057.67	EUR	5,743,579.11	USD	(16,205.15)	14/09/2015
3,994,231.22	GBP	5,591,324.58	EUR	16,587.37	14/09/2015
1,033,325.99	PLN	249,169.80	EUR	(3,479.47)	14/09/2015
118,222,013.66	SEK	12,774,733.18	EUR	60,154.49	14/09/2015
4,578,730.97	SGD	3,078,756.17	EUR	(45,045.28)	14/09/2015
186,810,206.62	USD	170,556,203.13	EUR	(3,694,387.17)	14/09/2015
				(3,949,620.97)	
Efficient portfolio management:					
1,523,126,954.01	EUR	1,708,727,000.00	USD	(3,399,493.17)	26/08/2015
17,947,000.00	AUD	12,434,102.18	EUR	(150,130.04)	31/08/2015
12,587,000.00	CAD	9,068,034.65	EUR	2,179.05	31/08/2015
7,165,000.00	CHF	6,881,284.95	EUR	8,349.77	31/08/2015
1,312,884,000.00	DKK	176,211,811.01	EUR	(56,271.00)	31/08/2015
59,724,132.63	EUR	85,839,000.00	AUD	970,938.03	31/08/2015
230,863,263.65	EUR	314,587,000.00	CAD	4,171,599.72	31/08/2015
89,505,807.58	EUR	92,381,000.00	CHF	675,245.99	31/08/2015
738,272,628.69	EUR	5,496,881,000.00	DKK	731,461.50	31/08/2015
2,675,227.40	EUR	22,700,000.00	HKD	59,731.94	31/08/2015
58,728,567.24	EUR	248,367,000.00	ILS	47,220.96	31/08/2015
175,041,563.90	EUR	23,652,882,000.00	JPY	2,443,495.02	31/08/2015
45,828,531.64	EUR	50,969,000.00	USD	296,315.97	31/08/2015
2,244,000.00	HKD	258,636.73	EUR	(82.54)	31/08/2015
12,367,000.00	ILS	2,918,096.85	EUR	3,838.49	31/08/2015
84,468,568,000.00	JPY	625,639,324.64	EUR	(9,261,545.48)	31/08/2015
255,461,550.23	EUR	181,327,043.00	GBP	823,125.65	01/09/2015
26,054,000.00	GBP	35,870,701.46	EUR	717,109.05	01/09/2015
470,000.00	GBP	653,020.57	EUR	6,937.78	07/09/2015
2,343,818,573.01	EUR	2,630,784,000.00	USD	(5,669,284.31)	30/09/2015
784,164,000.00	USD	698,627,537.45	EUR	1,689,856.97	30/09/2015
				(5,889,400.65)	
				(9,839,021.62)	

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

Nordea 1 - Stable Return Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(26,235,000.00)	USD	1,664,412.46	(166,576.77)	1,497,835.69	24,911,174.73	20/06/2020
CDX.NAHY 20-JUN-2020 S24 V1	Sell	5.00%	(5,346,000.00)	USD	348,578.70	(43,359.36)	305,219.34	5,076,239.38	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(23,400,000.00)	EUR	2,099,933.20	(277,621.21)	1,822,311.99	25,162,488.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(26,200,000.00)	EUR	2,319,945.69	(279,579.27)	2,040,366.42	28,173,384.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(27,900,000.00)	EUR	1,961,396.58	211,360.02	2,172,756.60	30,001,428.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(26,000,000.00)	EUR	1,845,799.60	178,991.50	2,024,791.10	27,958,320.00	20/06/2020
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(20,300,000.00)	EUR	2,091,062.39	(510,167.80)	1,580,894.59	21,828,996.00	20/06/2020
						12,331,128.62	(886,952.89)	11,444,175.73	163,112,030.10
Counterparty: Morgan Stanley And Co. International									
ITRAXX EUROPE CROSSOVER 20-06-2020 S23 V1	Sell	5.00%	(8,500,000.00)	EUR	910,177.93	(248,226.99)	661,950.94	9,140,220.00	20/06/2020
						910,177.93	(248,226.99)	661,950.94	9,140,220.00
						13,241,306.55	(1,135,179.88)	12,106,126.67	172,252,250.10

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 9/2015	18/09/2015	EUR	(5,763.00)	(198,650,610.00)	1,094,970.00	(1,442,480.00)
EURO-BOBL FUTURE 9/2015	10/09/2015	EUR	(17,655.00)	(2,286,145,950.00)	(706,200.00)	114,093.51
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	(370.00)	(56,206,700.00)	(51,800.00)	(60,200.00)
EURO-BUND FUTURE 9/2015	10/09/2015	EUR	406.00	61,675,460.00	56,840.00	(127,455.99)
FTSE 100 IDX FUT 9/2015	21/09/2015	GBP	(1,840.00)	(119,811,600.00)	1,707,051.99	2,508,000.40
LONG GILT FUTURE 9/2015	30/09/2015	GBP	2,851.00	329,204,970.00	400,758.01	(5,031,592.57)
NIKKEI 225 (OSE) 9/2015	11/09/2015	JPY	(806.00)	(16,353,740,000.00)	2,764,897.32	(2,074,247.16)
S&P500 EMINI FUT 9/2015	18/09/2015	USD	(8,695.00)	(893,737,312.50)	(2,039,894.10)	19,383,300.28
SPI 200 FUTURES 9/2015	18/09/2015	AUD	(809.00)	(108,830,725.00)	2,543,761.43	(1,106,674.25)
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	11,393.00	1,437,298,156.25	(477,296.35)	(4,694,667.19)
					5,293,088.30	7,468,077.03

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 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
52,000,000.00	DNB Bank ASA 1.97% 28-05-2025	51,489,880.00	3.22
65,000,000.00	Nordea Hypotek AB 2% 20-06-2018	67,879,500.00	4.25
102,000,000.00	Nordea Hypotek AB 3% 21-06-2017	107,808,900.00	6.74
191,000,000.00	Stadshypotek AB 2.5% 18-09-2019	203,243,100.00	12.71
130,000,000.00	Stadshypotek AB 6% 21-06-2017	145,072,200.00	9.07
19,000,000.00	Sweden Government Bond 1% 12-11-2026	18,636,150.00	1.17
145,000,000.00	Sweden Government Bond 1.5% 13-11-2023	152,180,400.00	9.52
24,000,000.00	Sweden Government Bond 2.25% 01-06-2032	26,146,800.00	1.64
99,000,000.00	Sweden Government Bond 2.5% 12-05-2025	112,758,030.00	7.05
178,000,000.00	Sweden Government Bond 3.5% 01-06-2022	211,987,320.00	13.26
116,000,000.00	Sweden Government Bond 3.5% 30-03-2039	152,110,800.00	9.51
42,000,000.00	Sweden Government Bond 4.25% 12-03-2019	48,536,460.00	3.04
185,000,000.00	Sweden Government Bond 5% 01-12-2020	230,630,250.00	14.43
		1,528,479,790.00	95.60
	Total Bonds	1,528,479,790.00	95.60
	Total Transferable securities and money market instruments admitted to official exchange listing	1,528,479,790.00	95.60
	Total Investments in Securities	1,528,479,790.00	95.60
	Cash at banks	61,580,041.36	3.85
	Other net assets	8,749,979.49	0.55
	Total net assets	1,598,809,810.85	100.00

Country	
Sweden	92.38
Norway	3.22
Total	95.60
Sector	
Government Bonds	59.61
Mortgage Bonds	32.77
Corporate Debt	3.22
Total	95.60

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

Nordea 1 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Bonds				Bonds			
SEK				SEK			
25,000,000.00	BMW Finance NV FRN 02-12-2015	24,994,000.00	1.71	55,000,000.00	Kraftringen Energi AB FRN 05-02-2018	54,859,750.00	3.75
30,000,000.00	Danske Bank A/S FRN 22-02-2017	30,322,500.00	2.07	20,000,000.00	Rikshem AB FRN 27-08-2015	20,004,000.00	1.37
50,000,000.00	DNB Bank ASA FRN 12-05-2016	50,275,500.00	3.44	20,000,000.00	Svenska Handelsbanken AB FRN 12-10-2022	20,904,600.00	1.43
25,000,000.00	DNB Bank ASA FRN 28-05-2025	24,936,025.00	1.70			95,768,350.00	6.54
35,000,000.00	Electrolux AB 3.25% 22-09-2015	35,241,500.00	2.41			95,768,350.00	6.54
12,000,000.00	Electrolux AB FRN 08-06-2016	12,081,840.00	0.83				
9,000,000.00	Electrolux AB FRN 22-09-2015	9,016,290.00	0.62				
22,000,000.00	Electrolux AB FRN 26-03-2018	22,326,920.00	1.53				
60,000,000.00	Fortum OYJ 3.125% 14-09-2015	60,350,400.00	4.12				
25,000,000.00	Hemso Fastighets AB FRN 24-10-2018	25,679,750.00	1.75				
10,000,000.00	Holmen AB FRN 22-08-2016	10,063,900.00	0.69				
70,000,000.00	Lansforsakringar Bank AB FRN 09-10-2017	70,275,100.00	4.80				
45,000,000.00	Lansforsakringar Bank AB FRN 28-03-2023	46,667,250.00	3.19				
55,000,000.00	Nordea Bank AB FRN 05-01-2016	55,010,450.00	3.76				
35,000,000.00	Nykredit Realkredit FRN 2017-01-02	34,956,600.00	2.39				
10,000,000.00	Sandvik AB FRN 23-05-2016	10,003,300.00	0.68				
40,000,000.00	SBAB Bank AB FRN 01-02-2017	41,160,400.00	2.81				
25,000,000.00	SBAB Bank AB FRN 10-01-2018	24,999,500.00	1.71				
30,000,000.00	Scania CV AB FRN 03-12-2018	29,856,000.00	2.04				
40,000,000.00	Scania CV AB FRN 24-04-2017	40,413,600.00	2.76				
30,000,000.00	Skandiabanken AB FRN 20-10-2016	29,925,000.00	2.04				
14,600,000.00	Skandinaviska Enskilda Banke FRN 27-05-2016	14,724,246.00	1.01				
35,000,000.00	Skanska Financial Services A FRN 08-04-2019	35,225,050.00	2.41				
3,000,000.00	Skanska Financial Services A FRN 22-10-2018	3,075,360.00	0.21				
10,000,000.00	Skanska Financial Services A FRN 22-11-2016	10,190,900.00	0.70				
25,000,000.00	Skanska Financial Services A FRN 25-04-2016	25,281,500.00	1.73				
25,000,000.00	SpareBank 1 SR-Bank ASA FRN 16-08-2016	25,277,750.00	1.73				
15,000,000.00	Stadshypotek AB 6% 16-12-2015	15,424,950.00	1.05				
10,000,000.00	Sveaskog AB FRN 12-10-2015	10,021,500.00	0.68				
50,000,000.00	Svenska Cellulosa AB SCA FRN 02-04-2019	50,170,000.00	3.43				
50,000,000.00	Swedbank AB FRN 01-10-2015	50,017,000.00	3.42				
20,000,000.00	Swedbank AB FRN 04-07-2016	20,241,400.00	1.38				
43,000,000.00	Tele2 AB FRN 15-05-2017	44,871,360.00	3.07				
15,000,000.00	Vasakronan AB FRN 12-08-2016	14,999,700.00	1.02				
90,000,000.00	Vasakronan AB FRN 24-10-2016	89,973,000.00	6.15				
5,000,000.00	Volvo Treasury AB 1.67% 17-03-2016	5,051,900.00	0.35				
10,000,000.00	Volvo Treasury AB FRN 03-06-2016	10,068,500.00	0.69				
50,000,000.00	Volvo Treasury AB FRN 12-01-2016	50,102,000.00	3.42				
25,000,000.00	Volvofinans Bank AB FRN 27-03-2019	24,850,500.00	1.70				
10,000,000.00	Willhem AB FRN 26-01-2018	10,025,100.00	0.68				
		1,198,147,541.00	81.87				
	Total Bonds	1,198,147,541.00	81.87				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,198,147,541.00	81.87				
Transferable securities and money market instruments traded on another regulated market				Other transferable securities and money market instruments			
Bonds				Bonds			
SEK				SEK			
40,000,000.00	Assa Abløy CP 2015-09-30	40,023,145.28	2.73				
30,000,000.00	Jyske Bank CP 2016-03-02	30,017,179.75	2.05				
25,000,000.00	Tele2 AB 21-09-2015	25,013,353.79	1.71				
50,000,000.00	Volvofinans CP 2015-10-13	50,031,401.12	3.42				
		145,085,079.94	9.91				
	Total Bonds	145,085,079.94	9.91				
	Total Transferable securities and money market instruments traded on another regulated market	145,085,079.94	9.91				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country	% of Net Assets
Sweden	79.12
Norway	6.87
Denmark	6.51
Finland	4.12
Germany	1.71
Total	98.32
Sector	% of Net Assets
Corporate Debt	94.88
Callable Mortgage Bonds	2.39
Mortgage Bonds	1.05
Total	98.32

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

Nordea 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	Huntsman International LLC 4.25% 01-04-2025	103,777.98	0.07				
		103,777.98	0.07				
USD							
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	1,068,183.90	0.69				
820,000.00	AbbVie Inc 2.5% 14-05-2020	809,629.46	0.52				
880,000.00	Actavis Funding SCS 3.45% 15-03-2022	871,143.68	0.56				
570,000.00	AK Steel Corp 8.75% 01-12-2018	599,630.31	0.39				
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	618,064.63	0.40				
50,000.00	Ally Financial Inc 3.5% 27-01-2019	49,450.25	0.03				
418,000.00	Ally Financial Inc 7.5% 15-09-2020	486,140.27	0.31				
275,000.00	Altria Group Inc 9.25% 06-08-2019	344,983.65	0.22				
450,000.00	Altria Group Inc 9.95% 10-11-2038	721,440.90	0.47				
375,000.00	American Express Co MULTI 01-09-2066	381,611.25	0.25				
415,000.00	American International Group 4.875% 01-06-2022	454,151.52	0.29				
825,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	840,698.93	0.54				
440,000.00	Anadarko Petroleum Corp 10-10-2036	176,216.04	0.11				
460,000.00	Aramark Services Inc 5.75% 15-03-2020	475,655.64	0.31				
495,000.00	ArcelorMittal 7% 25-02-2022	534,479.22	0.34				
300,000.00	ArcelorMittal 7.75% 15-10-2039	296,174.70	0.19				
800,000.00	Ball Corp 5% 15-03-2022	796,881.60	0.51				
510,000.00	Bank of America Corp 3.3% 11-01-2023	498,641.28	0.32				
400,000.00	Bank of America Corp 5.49% 15-03-2019	437,734.80	0.28				
765,000.00	Bank of America Corp 6.11% 29-01-2037	853,379.69	0.55				
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	710,896.39	0.46				
475,000.00	Basic Energy Services Inc 7.75% 15-02-2019	389,202.18	0.25				
390,000.00	Basic Energy Services Inc 7.75% 15-10-2022	305,428.89	0.20				
250,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	193,266.75	0.12				
345,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	273,863.76	0.18				
790,000.00	Boston Scientific Corp 2.85% 15-05-2020	784,846.83	0.51				
720,000.00	Bristow Group Inc 6.25% 15-10-2022	709,097.04	0.46				
570,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	688,619.85	0.44				
850,000.00	California Resources Corp 5% 15-01-2020	755,536.95	0.49				
775,000.00	Calpine Corp 5.75% 15-01-2025	748,287.30	0.48				
560,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	543,753.84	0.35				
805,000.00	CHS/Community Health Systems 5.125% 01-08-2021	817,394.59	0.53				
295,000.00	Cimarex Energy Co 4.375% 01-06-2024	289,561.97	0.19				
250,000.00	CIT Group Inc 5% 01-08-2023	244,227.25	0.16				
770,000.00	CIT Group Inc 5.375% 15-05-2020	801,489.15	0.52				
755,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	739,839.60	0.48				
1,575,000.00	Citigroup Inc 4.05% 30-07-2022	1,612,840.95	1.04				
130,000.00	Citigroup Inc 5.3% 06-05-2044	131,634.36	0.08				
65,000.00	Citigroup Inc 5.875% 30-01-2042	75,634.91	0.05				
470,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	490,087.33	0.32				
300,000.00	Cliffs Natural Resources Inc 5.95% 15-01-2018	218,943.90	0.14				
825,000.00	Concho Resources Inc 5.5% 01-10-2022	818,626.05	0.53				
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	418,625.00	0.27				
840,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	872,863.32	0.56				
680,000.00	Crown Castle International C 5.25% 15-01-2023	684,743.00	0.44				
845,000.00	Dana Holding Corp 5.375% 15-09-2021	860,102.69	0.56				
870,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	915,967.32	0.59				
835,000.00	Denbury Resources Inc 6.375% 15-08-2021	795,746.65	0.51				
1,100,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	1,189,064.80	0.77				
195,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	226,702.13	0.15				
325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	394,986.15	0.25				
890,000.00	DR Horton Inc 4.75% 15-02-2023	887,271.26	0.57				
645,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	724,378.86	0.47				
1,136,000.00	Ford Motor Co 6.625% 01-10-2028	1,378,725.71	0.89				
335,000.00	Ford Motor Co 7.125% 15-11-2025	408,177.74	0.26				
800,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	837,886.40	0.54				
800,000.00	General Motors Financial Co 3.45% 10-04-2022	781,947.20	0.50				
215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	190,224.26	0.12				
260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	232,883.82	0.15				
900,000.00	GEO Group Inc/The 5.125% 01-04-2023	901,854.90	0.58				
625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	695,100.00	0.45				
625,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	730,598.13	0.47				
185,000.00	Hartford Financial Services 6.625% 30-03-2040	229,480.11	0.15				
1,100,000.00	HCA Inc 5% 15-03-2024	1,112,755.60	0.72				
215,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	245,372.84	0.16				
830,000.00	Hertz Corp/The 6.25% 15-10-2022	844,475.20	0.54				
350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	349,538.00	0.23				
720,000.00	Hornbeck Offshore Services I 5% 01-03-2021	610,868.88	0.39				
640,000.00	HSBC Holdings PLC MULTI Perpetual	641,305.60	0.41				
850,000.00	Huntsman International LLC 4.875% 15-11-2020	846,349.25	0.55				
500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	554,073.00	0.36				
505,000.00	Inmarsat Finance PLC 4.875% 15-05-2022	482,221.47	0.31				
460,000.00	Iron Mountain Inc 6% 15-08-2023	480,004.94	0.31				
315,000.00	Jefferies Group LLC 6.875% 15-04-2021	359,954.28	0.23				
570,000.00	KB Home 7.25% 15-06-2018	619,368.84	0.40				
715,000.00	Kimco Realty Corp 3.2% 01-05-2021	717,827.11	0.46				
615,000.00	Lennar Corp 4.5% 15-06-2019	623,124.15	0.40				
200,000.00	Lennar Corp 4.5% 15-11-2019	201,110.20	0.13				
350,000.00	Lloyds Bank PLC 6.5% 14-09-2020	405,160.00	0.26				
1,000,000.00	Mallinckrodt International F 4.75% 15-04-2023	934,623.00	0.60				
500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	565,201.00	0.36				
900,000.00	Markel Corp 3.625% 30-03-2023	884,698.20	0.57				
313,000.00	Markel Corp 5% 30-03-2043	306,072.37	0.20				
850,000.00	MDC Holdings Inc 5.5% 15-01-2024	831,062.00	0.54				
805,000.00	MGM Resorts International 7.75% 15-03-2022	874,300.04	0.56				
450,000.00	Mizuho Financial Group Cayma 4.6% 27-03-2024	461,377.80	0.30				
870,000.00	Morgan Stanley 4.875% 01-11-2022	923,254.44	0.60				
1,175,000.00	Morgan Stanley 5% 24-11-2025	1,226,383.93	0.79				
1,000,000.00	Morgan Stanley 5.5% 26-01-2020	1,112,288.00	0.72				
700,000.00	Murphy Oil USA Inc 6% 15-08-2023	724,254.30	0.47				
745,000.00	Navient Corp 8% 25-03-2020	831,346.25	0.54				
325,000.00	NiSource Finance Corp 6.125% 01-03-2022	374,659.68	0.24				
295,000.00	NRG Energy Inc 8.25% 01-09-2020	308,167.33	0.20				
740,000.00	NVR Inc 3.95% 15-09-2022	748,421.20	0.48				
800,000.00	Oil Insurance Ltd MULTI Perpetual	688,000.00	0.44				
795,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	830,774.21	0.54				
575,000.00	Plains All American Pipeline 4.7% 15-06-2044	522,653.73	0.34				
745,000.00	Priceline Group Inc/The 3.65% 15-03-2025	728,624.90	0.47				
320,000.00	Protective Life Corp 8.45% 15-10-2039	445,154.56	0.29				
625,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	634,441.88	0.41				
225,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	240,342.75	0.16				
820,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	838,240.90	0.54				
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	616,503.20	0.40				
750,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	770,205.75	0.50				
790,000.00	Sanchez Energy Corp 6.125% 15-01-2023	701,166.08	0.45				

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

Nordea 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
820,000.00	Santander Holdings USA Inc/P 2.65% 17-04-2020	805,670.50	0.52	810,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	803,890.17	0.52
745,000.00	Schaeffler Finance BV 4.75% 15-05-2023	726,072.53	0.47	775,000.00	CGG SA 6.5% 01-06-2021	638,186.15	0.41
200,000.00	Service Corp International/U 4.5% 15-11-2020	204,180.00	0.13	760,000.00	CHC Helicopter SA 9.25% 15-10-2020	515,746.26	0.33
660,000.00	Service Corp International/U 5.375% 15-05-2024	690,780.42	0.45	625,000.00	Chubb Corp/The MULTI 29-03-2067	654,980.00	0.42
550,000.00	Smithfield Foods Inc 6.625% 15-08-2022	583,237.05	0.38	345,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	357,916.11	0.23
400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	421,608.80	0.27	745,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	730,733.25	0.47
395,000.00	Sprint Capital Corp 8.75% 15-03-2032	380,652.81	0.25	655,000.00	CommScope Holding Co Inc 01-06-2020	675,432.73	0.44
425,000.00	Sprint Communications Inc 7% 15-08-2020	417,977.73	0.27	700,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	726,066.60	0.47
600,000.00	Standard Pacific Corp 8.375% 15-01-2021	699,222.60	0.45	330,000.00	CTP Transportation Products 8.25% 15-12-2019	341,154.33	0.22
970,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	964,516.59	0.62	2,350,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	1,655,269.85	1.07
610,000.00	Targa Resources Partners LP 6.375% 01-08-2022	636,054.32	0.41	720,000.00	DISH DBS Corp 5.875% 15-07-2022	698,643.36	0.45
60,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	67,148.04	0.04	885,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	1,024,006.95	0.66
525,000.00	Telefonica Emisiones SAU 5.134% 27-04-2020	573,574.58	0.37	775,000.00	Endo Finance LLC / Endo Ltd 6% 01-02-2025	785,060.28	0.51
570,000.00	Terex Corp 6% 15-05-2021	571,872.45	0.37	375,000.00	Eni SpA 4.15% 01-10-2020	392,306.25	0.25
175,000.00	Terex Corp 6.5% 01-04-2020	182,270.55	0.12	480,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	514,639.68	0.33
770,000.00	Tesoro Corp 5.375% 01-10-2022	775,657.96	0.50	805,000.00	Family Tree Escrow LLC 5.75% 01-03-2023	838,970.20	0.54
454,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	469,225.34	0.30	794,000.00	First Data Corp 6.75% 01-11-2020	836,879.18	0.54
670,000.00	T-Mobile USA Inc 6.542% 28-04-2020	702,225.66	0.45	645,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	667,843.32	0.43
610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	624,632.68	0.40	875,000.00	Freescale Semiconductor Inc 5% 15-05-2021	905,370.38	0.58
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	522,358.73	0.34	300,000.00	Genworth Holdings Inc MULTI 15-11-2066	183,000.00	0.12
750,000.00	Triumph Group Inc 4.875% 01-04-2021	731,658.00	0.47	755,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	702,150.00	0.45
895,000.00	Tyson Foods Inc 3.95% 15-08-2024	898,296.29	0.58	865,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	914,855.14	0.59
680,000.00	United Rentals North America 7.625% 15-04-2022	731,763.64	0.47	710,000.00	Hiland Partners LP / Hiland 5.5% 15-05-2022	736,641.33	0.48
670,000.00	United States Steel Corp 7.375% 01-04-2020	698,329.61	0.45	450,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	467,525.70	0.30
775,000.00	USG Corp 6.3% 15-11-2016	805,700.08	0.52	770,000.00	HJ Heinz Co 4.875% 15-02-2025	834,915.62	0.54
810,000.00	Valero Energy Corp 6.125% 01-02-2020	924,154.92	0.60	670,000.00	Hologic Inc 6.25% 01-08-2020	692,511.33	0.45
320,000.00	Validus Holdings Ltd 8.875% 26-01-2040	407,383.68	0.26	770,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	846,228.46	0.55
640,000.00	Voya Financial Inc 5.5% 15-07-2022	717,044.48	0.46	430,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	435,987.75	0.28
800,000.00	Wells Fargo & Co MULTI Perpetual	801,000.00	0.52	435,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	449,549.01	0.29
955,000.00	Whirlpool Corp 2.4% 01-03-2019	962,867.29	0.62	895,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	783,031.92	0.51
370,000.00	Whiting Petroleum Corp 5% 15-03-2019	364,886.60	0.24	650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	662,856.35	0.43
250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	244,838.50	0.16	375,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	398,865.38	0.26
200,000.00	Williams Partners LP / ACMP 4.875% 15-03-2024	197,364.60	0.13	725,000.00	KLX Inc 5.875% 01-12-2022	724,814.40	0.47
270,000.00	Xerox Corp 5.625% 15-12-2019	302,411.07	0.20	770,000.00	Lamar Media Corp 5.875% 01-02-2022	793,341.78	0.51
590,000.00	XLIT Ltd 4.45% 31-03-2025	583,130.04	0.38	45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	46,158.80	0.03
845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	814,577.47	0.53	500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	544,595.50	0.35
		86,434,773.48	55.78	85,000.00	Liberty Mutual Group Inc 6.5% 15-03-2035	98,955.64	0.06
	Total Bonds	86,538,551.46	55.84	450,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	530,447.40	0.34
	Total Transferable securities and money market instruments admitted to official exchange listing	86,538,551.46	55.84	545,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	454,531.09	0.29
	Transferable securities and money market instruments traded on another regulated market			890,000.00	Mallinckrodt International F 5.75% 01-08-2022	906,640.33	0.59
	Bonds			945,000.00	MarkWest Energy Partners LP 4.875% 01-06-2025	918,031.59	0.59
	USD			850,000.00	Masonite International Corp 5.625% 15-03-2023	857,175.70	0.55
555,000.00	Aleris International Inc 7.625% 15-02-2018	570,733.70	0.37	750,000.00	MPG Holdco I Inc 7.375% 15-10-2022	795,146.25	0.51
670,000.00	Allstate Corp/The MULTI 15-05-2057	745,961.25	0.48	610,000.00	NCR Corp 4.625% 15-02-2021	608,862.35	0.39
880,000.00	Amsted Industries Inc 5% 15-03-2022	876,680.64	0.57	370,000.00	Novelis Inc 8.75% 15-12-2020	390,746.64	0.25
825,000.00	Ashland Inc 4.75% 15-08-2022	807,179.18	0.52	730,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	753,067.27	0.49
920,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	905,865.12	0.58	890,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	874,439.24	0.56
500,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	516,651.00	0.33	415,000.00	Parker Drilling Co 6.75% 15-07-2022	351,870.20	0.23
170,000.00	Bombardier Inc 5.75% 15-03-2022	150,080.42	0.10	320,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	316,387.84	0.20
760,000.00	Building Materials Corp of A 5.375% 15-11-2024	746,076.80	0.48	895,000.00	PHI Inc 5.25% 15-03-2019	831,547.19	0.54
210,000.00	Caesars Entertainment Resort 8% 01-10-2020	198,146.55	0.13	565,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	568,767.99	0.37

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

Nordea 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
550,000.00	Precision Drilling Corp 6.5% 15-12-2021	533,649.05	0.34
285,000.00	Precision Drilling Corp 6.625% 15-11-2020	278,828.90	0.18
750,000.00	Protective Life Corp 6.4% 15-01-2018	829,491.75	0.54
435,000.00	Prudential Financial Inc MULTI 15-06-2043	449,236.25	0.29
575,000.00	Puget Energy Inc 6% 01-09-2021	657,656.83	0.42
115,000.00	Rent-A-Center Inc/TX 4.75% 01-05-2021	99,850.94	0.06
660,000.00	SBA Communications Corp 5.625% 01-10-2019	684,035.22	0.44
280,000.00	Scientific Games Internation 7% 01-01-2022	287,764.12	0.19
900,000.00	Sealed Air Corp 4.875% 01-12-2022	881,610.30	0.57
675,000.00	Sensata Technologies BV 5% 01-10-2025	654,005.48	0.42
765,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	772,426.62	0.50
240,000.00	Spectrum Brands Inc 5.75% 15-07-2025	242,276.40	0.16
800,000.00	Springleaf Finance Corp 5.25% 15-12-2019	790,950.40	0.51
575,000.00	Stena AB 7% 01-02-2024	553,233.95	0.36
455,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	470,813.07	0.30
400,000.00	Targa Resources Partners LP 5% 15-01-2018	409,758.00	0.26
715,000.00	Targa Resources Partners LP 6.625% 01-10-2020	744,477.31	0.48
800,000.00	Tenet Healthcare Corp 6% 01-10-2020	848,611.20	0.55
185,000.00	Tesoro Logistics LP / Tesoro 5.5% 15-10-2019	192,615.53	0.12
625,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	618,443.75	0.40
865,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	842,803.24	0.54
140,000.00	United Rentals North America 4.625% 15-07-2023	136,598.42	0.09
440,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	417,681.88	0.27
500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	509,000.00	0.33
255,000.00	Valeant Pharmaceuticals Inte 7.25% 15-07-2022	271,076.22	0.17
785,000.00	ViaSat Inc 6.875% 15-06-2020	827,672.60	0.53
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	347,633.04	0.22
840,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	793,177.56	0.51
470,000.00	XL Group PLC MULTI Perpetual	400,603.09	0.26
775,000.00	XPO Logistics Inc 6.5% 15-06-2022	751,502.00	0.48
760,000.00	Zebra Technologies Corp 7.25% 15-10-2022	817,136.04	0.53
695,000.00	ZF North America Capital Inc 4.5% 29-04-2022	677,474.88	0.44
		56,546,208.94	36.49
	Total Bonds	56,546,208.94	36.49
	Total transferable securities and money market instruments traded on another regulated market	56,546,208.94	36.49
	Other transferable securities and money market instruments		
	Bonds		
	GBP		
200,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	322,998.55	0.21
		322,998.55	0.21
	Total Bonds	322,998.55	0.21
	Total Other transferable securities and money market instruments	322,998.55	0.21
	Total Investments in Securities	143,407,758.95	92.54
	Cash at banks	9,618,953.41	6.21
	Other net assets	1,940,607.65	1.25
	Total net assets	154,967,320.01	100.00

Country	% of Net Assets
United States	82.72
United Kingdom	2.05
Germany	1.45
France	1.35
Canada	1.28
Netherlands	0.69
Ireland	0.63
New Zealand	0.54
Luxembourg	0.51
Spain	0.37
Sweden	0.36
Italy	0.30
Japan	0.30
Total	92.54
Sector	
Corporate Debt	92.54
Total	92.54

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

Nordea 1 - Unconstrained Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
5,442,649.64	CHF	5,706,769.99	USD	142,748.61	10/07/2015
18,713,562.09	EUR	20,643,394.90	USD	296,441.49	10/07/2015
595,539,851.33	NOK	75,920,248.69	USD	(138,225.07)	10/07/2015
60,203,208.99	SEK	7,119,348.69	USD	191,283.59	10/07/2015
425,808.65	USD	398,240.32	CHF	(2,202.66)	10/07/2015
1,545,629.29	USD	1,371,681.03	EUR	10,764.08	10/07/2015
10,702,800.43	USD	82,416,448.33	NOK	215,359.36	10/07/2015
102,565.76	USD	849,499.19	SEK	(591.22)	10/07/2015
				715,578.18	
Efficient portfolio management:					
4,000.00	EUR	4,566.26	USD	(88.88)	24/08/2015
2,000.00	GBP	3,180.52	USD	(36.31)	24/08/2015
104,395.79	USD	93,885.00	EUR	(692.99)	24/08/2015
331,889.39	USD	214,000.00	GBP	(4,538.34)	24/08/2015
				(5,356.52)	
				710,221.66	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(1,426.00)	(312,115,750.00)	155,970.18	(663,345.18)
					155,970.18	(663,345.18)

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
22,500,000.00	AbbVie Inc 1.75% 06-11-2017	22,553,122.50	0.61	6,359,000.00	Citigroup Inc 8.5% 22-05-2019	7,761,661.86	0.21
5,545,000.00	Actavis Funding SCS 4.75% 15-03-2045	5,233,659.34	0.14	9,070,000.00	Cliffs Natural Resources Inc 4.875% 01-04-2021	4,121,054.27	0.11
12,600,000.00	Albemarle Corp 5.45% 01-12-2044	12,545,038.80	0.34	6,797,000.00	Cliffs Natural Resources Inc 5.9% 15-03-2020	3,327,695.65	0.09
15,200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	15,976,020.80	0.43	5,000,000.00	CMS Energy Corp 3.875% 01-03-2024	5,069,620.00	0.14
9,150,000.00	Altria Group Inc 5.375% 31-01-2044	9,625,580.40	0.26	15,600,000.00	CMS Energy Corp 4.875% 01-03-2044	16,046,971.20	0.44
5,592,000.00	Altria Group Inc 9.95% 10-11-2038	8,965,105.58	0.24	9,604,000.00	CMS Energy Corp 6.25% 01-02-2020	11,111,587.90	0.30
25,000,000.00	Amazon.com Inc 3.3% 05-12-2021	25,246,875.00	0.69	22,565,000.00	ConAgra Foods Inc 4.65% 25-01-2043	18,879,300.60	0.51
14,450,000.00	American Express Co MDLT 01-09-2066	14,704,753.50	0.40	9,300,000.00	Concho Resources Inc 6.5% 15-01-2022	9,677,673.00	0.26
21,330,000.00	American International Group 4.875% 01-06-2022	23,342,293.53	0.63	14,000,000.00	Continental Resources Inc/OK 5% 15-09-2022	13,645,548.00	0.37
5,000,000.00	American Tower Corp 4.7% 15-03-2022	5,202,505.00	0.14	1,500,000.00	Corning Inc 4.25% 15-08-2020	1,634,728.50	0.04
11,665,000.00	Amgen Inc 5.75% 15-03-2040	12,789,121.06	0.35	14,189,000.00	Corning Inc 5.75% 15-08-2040	16,321,720.21	0.44
3,360,000.00	Anadarko Petroleum Corp 6.375% 15-09-2017	3,690,331.68	0.10	2,300,000.00	DDR Corp 3.625% 01-02-2025	2,201,930.30	0.06
7,600,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	8,713,278.40	0.24	11,070,000.00	DDR Corp 4.625% 15-07-2022	11,597,297.31	0.32
2,000,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,416,934.00	0.07	3,000,000.00	DDR Corp 4.75% 15-04-2018	3,200,325.00	0.09
1,000,000.00	Anthem Inc 4.35% 15-08-2020	1,080,572.00	0.03	7,000,000.00	Deere & Co 3.9% 09-06-2042	6,481,209.00	0.18
14,000,000.00	Apple Inc 2.4% 03-05-2023	13,349,896.00	0.36	9,500,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	10,269,196.00	0.28
5,000,000.00	Apple Inc 2.85% 06-05-2021	5,062,950.00	0.14	14,130,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	14,090,421.87	0.38
3,000,000.00	Ashtead Capital Inc 5.625% 01-10-2024	2,982,810.00	0.08	11,400,000.00	Discover Bank/Greenwood DE 4.2% 08-08-2023	11,508,664.80	0.31
8,845,000.00	Ball Corp 4% 15-11-2023	8,198,288.98	0.22	15,060,000.00	Domtar Corp 6.25% 01-09-2042	14,859,054.42	0.40
11,515,000.00	Bank of America Corp 3.3% 11-01-2023	11,258,537.92	0.31	6,500,000.00	Dow Chemical Co/The 3% 15-11-2022	6,244,855.50	0.17
11,290,000.00	Bank of America Corp 4.25% 22-10-2026	10,974,026.77	0.30	17,910,000.00	Dow Chemical Co/The 4.25% 15-11-2020	19,107,390.96	0.52
4,293,000.00	Bank of America Corp 5.42% 15-03-2017	4,548,643.86	0.12	5,600,000.00	Dow Chemical Co/The 4.375% 15-11-2042	5,072,821.60	0.14
37,135,000.00	Bank of America Corp 5.625% 01-07-2020	41,857,643.63	1.14	2,955,000.00	Dow Chemical Co/The 8.55% 15-05-2019	3,604,399.67	0.10
12,255,000.00	Bank of America Corp 5.65% 01-05-2018	13,451,798.79	0.37	11,530,000.00	Eastman Chemical Co 2.7% 15-01-2020	11,467,565.05	0.31
33,340,000.00	Bank of America Corp 5.7% 24-01-2022	37,769,819.12	1.03	10,698,000.00	Eastman Chemical Co 4.65% 15-10-2044	10,149,053.53	0.28
2,500,000.00	Bank of America Corp 6.11% 29-01-2037	2,788,822.50	0.08	3,000,000.00	Eastman Chemical Co 4.8% 01-09-2042	2,861,685.00	0.08
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,643,435.47	0.10	6,080,000.00	Energy Transfer Equity LP 5.875% 15-01-2024	6,287,929.92	0.17
5,330,000.00	Bank One Corp 7.625% 15-10-2026	6,758,829.09	0.18	35,000.00	Energy Transfer Partners LP 4.65% 01-06-2021	35,852.46	0.00
5,800,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,763,826.60	0.18	9,776,000.00	Energy Transfer Partners LP 9% 15-04-2019	11,722,782.86	0.32
9,245,000.00	Boston Scientific Corp 2.85% 15-05-2020	9,184,694.87	0.25	4,569,000.00	Energy Transfer Partners LP 9.7% 15-03-2019	5,630,433.53	0.15
7,125,000.00	Brinker International Inc 3.875% 15-05-2023	6,919,543.50	0.19	7,320,000.00	EnLink Midstream Partners LP 2.7% 01-04-2019	7,219,569.60	0.20
9,000,000.00	Bunge Ltd Finance Corp 3.2% 15-06-2017	9,264,222.00	0.25	17,000,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	16,433,662.00	0.45
4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	6,038,108.79	0.16	16,050,000.00	Exelon Corp 3.95% 15-06-2025	16,044,077.55	0.44
1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,072,489.87	0.03	22,930,000.00	Flowers Foods Inc 4.375% 01-04-2022	23,877,077.79	0.65
9,070,000.00	California Resources Corp 6% 15-11-2024	7,775,520.53	0.21	1,490,000.00	Ford Holdings LLC 9.3% 01-03-2030	2,184,013.69	0.06
13,000,000.00	Caterpillar Financial Serv 3.75% 24-11-2023	13,522,028.00	0.37	4,305,000.00	Ford Motor Co 4.75% 15-01-2043	4,188,631.55	0.11
7,164,000.00	Caterpillar Financial Serv 7.05% 01-10-2018	8,363,224.94	0.23	18,530,000.00	Ford Motor Co 7.45% 16-07-2031	23,633,439.95	0.64
5,000,000.00	Caterpillar Inc 2.6% 26-06-2022	4,876,190.00	0.13	1,410,000.00	Ford Motor Co 9.215% 15-09-2021	1,857,859.71	0.05
1,063,000.00	Caterpillar Inc 3.803% 15-08-2042	967,648.90	0.03	11,800,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	13,419,148.80	0.36
16,081,000.00	CF Industries Inc 7.125% 01-05-2020	19,081,923.65	0.52	4,240,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	5,173,228.24	0.14
7,400,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	6,379,776.80	0.17	20,610,000.00	Fortune Brands Home & Securi 4% 15-06-2025	20,461,401.90	0.56
1,320,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	1,281,705.48	0.03	2,595,000.00	Fresenius Medical Care US Fi 5.75% 15-02-2021	2,745,338.73	0.07
3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,487,805.75	0.09	11,000,000.00	GE Capital Trust I MULTI 15-11-2067	11,733,645.00	0.32
3,825,000.00	Cigna Corp 4% 15-02-2022	3,940,048.35	0.11	5,000,000.00	General Electric Capital Cor 4.625% 07-01-2021	5,495,885.00	0.15
12,850,000.00	Cisco Systems Inc 5.5% 15-01-2040	14,567,556.70	0.40	15,000,000.00	General Electric Capital Cor 5.55% 04-05-2020	17,084,190.00	0.46
14,100,000.00	CIT Group Inc 5% 01-08-2023	13,774,416.90	0.37	10,350,000.00	General Electric Capital Cor 5.875% 14-01-2038	12,316,437.90	0.33
16,355,000.00	Citigroup Inc 3.375% 01-03-2023	16,293,325.30	0.44	19,014,000.00	General Electric Capital Cor MULTI 15-11-2067	20,412,042.38	0.56
57,170,000.00	Citigroup Inc 4.05% 30-07-2022	58,543,566.42	1.59	20,000,000.00	General Motors Financial Co 3.45% 10-04-2022	19,548,680.00	0.53
7,500,000.00	Citigroup Inc 4.5% 14-01-2022	8,061,412.50	0.22	2,280,000.00	Genworth Holdings Inc 4.9% 15-08-2023	2,017,261.92	0.05
7,000,000.00	Citigroup Inc 5.3% 06-05-2044	7,088,004.00	0.19	5,810,000.00	Genworth Holdings Inc 7.2% 15-02-2021	6,074,738.46	0.17
8,590,000.00	Citigroup Inc 5.875% 30-01-2042	9,995,444.26	0.27	10,235,000.00	Genworth Holdings Inc 8.625% 15-12-2016	10,997,732.67	0.30

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
25,665,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	25,504,670.75	0.69	17,630,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	19,928,987.26	0.54
16,945,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	19,238,505.75	0.52	2,945,000.00	Markel Corp 3.625% 30-03-2023	2,894,929.11	0.08
5,000,000.00	Goldman Sachs Group Inc/The 5.95% 18-01-2018	5,496,295.00	0.15	14,860,000.00	Markel Corp 5% 30-03-2043	14,531,103.62	0.40
4,545,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	5,187,372.12	0.14	9,990,000.00	MarkWest Energy Partners LP 5.5% 15-02-2023	10,213,296.48	0.28
14,500,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	16,949,876.50	0.46	31,030,000.00	McKesson Corp 4.883% 15-03-2044	30,664,838.96	0.83
7,128,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	8,367,994.01	0.23	4,275,000.00	MetLife Inc 4.75% 08-02-2021	4,713,803.10	0.13
21,962,000.00	Great Plains Energy Inc 4.85% 01-06-2021	24,038,572.99	0.65	59,915,000.00	Morgan Stanley 4.875% 01-11-2022	63,582,516.98	1.73
5,000,000.00	Harris Corp 4.4% 15-12-2020	5,350,180.00	0.15	7,300,000.00	Morgan Stanley 5% 24-11-2025	7,619,236.30	0.21
17,021,000.00	Hartford Financial Services 5.5% 30-03-2020	19,064,881.68	0.52	3,860,000.00	NBCUniversal Media LLC 5.15% 30-04-2020	4,332,568.22	0.12
1,100,000.00	Hartford Financial Services 6.1% 01-10-2041	1,303,544.00	0.04	4,500,000.00	NCR Corp 5.875% 15-12-2021	4,625,118.00	0.13
11,000,000.00	Hasbro Inc 3.15% 15-05-2021	11,061,842.00	0.30	9,750,000.00	NCR Corp 6.375% 15-12-2023	10,258,686.75	0.28
4,000,000.00	Hasbro Inc 5.1% 15-05-2044	3,911,200.00	0.11	6,500,000.00	Newfield Exploration Co 5.625% 01-07-2024	6,624,130.50	0.18
18,090,000.00	Hasbro Inc 6.35% 15-03-2040	20,333,449.44	0.55	12,000,000.00	NiSource Finance Corp 5.25% 15-02-2043	12,717,864.00	0.35
12,975,000.00	HCA Inc 4.75% 01-05-2023	12,966,514.35	0.35	9,000,000.00	NiSource Finance Corp 6.125% 01-03-2022	10,375,191.00	0.28
13,600,000.00	HCA Inc 5% 15-03-2024	13,757,705.60	0.37	1,743,000.00	NiSource Finance Corp 6.4% 15-03-2018	1,953,340.01	0.05
3,840,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	4,382,472.96	0.12	4,818,000.00	NV Energy Inc 6.25% 15-11-2020	5,572,624.07	0.15
20,500,000.00	Health Care REIT Inc 5.25% 15-01-2022	22,379,501.50	0.61	18,110,000.00	NVR Inc 3.95% 15-09-2022	18,316,091.80	0.50
25,050,000.00	Hewlett-Packard Co 3.75% 01-12-2020	25,769,836.80	0.70	7,000,000.00	Ohio Edison Co 6.875% 15-07-2036	8,610,574.00	0.23
5,000,000.00	Hewlett-Packard Co 4.65% 09-12-2021	5,294,960.00	0.14	15,560,000.00	Oracle Corp 2.5% 15-05-2022	15,049,787.60	0.41
15,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	12,726,435.00	0.35	7,607,000.00	Oracle Corp 2.5% 15-10-2022	7,315,317.19	0.20
12,500,000.00	Hospira Inc 5.2% 12-08-2020	13,953,387.50	0.38	3,310,000.00	Panhandle Eastern Pipe Line 8.125% 01-06-2019	3,870,528.64	0.11
10,505,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	11,386,222.43	0.31	2,000,000.00	Phillips 66 4.3% 01-04-2022	2,094,060.00	0.06
19,674,000.00	HSBC Finance Corp 6.676% 15-01-2021	22,726,362.08	0.62	5,000,000.00	Phillips 66 4.875% 15-11-2044	4,742,345.00	0.13
10,247,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	11,355,172.06	0.31	22,560,000.00	Phillips 66 5.875% 01-05-2042	24,435,976.80	0.66
6,265,000.00	Jefferies Group LLC 5.125% 20-01-2023	6,452,354.83	0.18	5,000,000.00	Plains All American Pipeline 5% 01-02-2021	5,430,750.00	0.15
4,435,000.00	Jefferies Group LLC 6.45% 08-06-2027	4,730,193.60	0.13	1,900,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,318,665.00	0.06
4,000,000.00	Jefferies Group LLC 6.875% 15-04-2021	4,570,848.00	0.12	6,500,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,560,703.50	0.18
1,655,000.00	Jefferies Group LLC 8.5% 15-07-2019	1,971,452.55	0.05	24,567,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	25,782,476.89	0.70
5,000,000.00	John Deere Capital Corp 3.15% 15-10-2021	5,123,680.00	0.14	10,000,000.00	Precision Castparts Corp 3.25% 15-06-2025	9,854,190.00	0.27
6,000,000.00	John Deere Capital Corp 3.9% 12-07-2021	6,451,050.00	0.18	16,470,000.00	Priceline Group Inc/The 3.65% 15-03-2025	16,107,989.40	0.44
25,210,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	24,322,381.11	0.66	25,270,000.00	Prologis LP 3.35% 01-02-2021	25,765,595.24	0.70
19,500,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	19,064,584.50	0.52	4,042,000.00	Prologis LP 6.875% 15-03-2020	4,664,694.35	0.13
28,285,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	30,237,683.26	0.82	6,347,000.00	Protective Life Corp 7.375% 15-10-2019	7,509,579.99	0.20
11,830,000.00	JPMorgan Chase & Co 4.4% 22-07-2020	12,742,163.98	0.35	11,116,000.00	Protective Life Corp 8.45% 15-10-2039	15,463,556.53	0.42
8,000,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	8,925,848.00	0.24	18,539,000.00	Prudential Financial Inc 5.625% 12-05-2041	20,234,132.00	0.55
5,000,000.00	JPMorgan Chase Bank NA 6% 01-10-2017	5,454,450.00	0.15	6,900,000.00	Prudential Financial Inc 6.625% 01-12-2037	8,377,904.10	0.23
24,900,000.00	KeyCorp 5.1% 24-03-2021	27,577,372.50	0.75	6,200,000.00	PulteGroup Inc 7.875% 15-06-2032	7,097,102.80	0.19
22,995,000.00	Kimco Realty Corp 3.2% 01-05-2021	23,085,922.23	0.63	23,380,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	20,624,994.32	0.56
11,100,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	13,328,469.30	0.36	4,505,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	4,852,524.71	0.13
5,025,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	5,720,645.93	0.16	4,000,000.00	Reynolds American Inc 3.25% 01-11-2022	3,837,692.00	0.10
7,885,000.00	Kroger Co/The 3.85% 01-08-2023	8,066,378.66	0.22	8,325,000.00	Reynolds American Inc 6.75% 15-06-2017	9,096,935.63	0.25
4,300,000.00	Kroger Co/The 4% 01-02-2024	4,428,806.50	0.12	1,760,000.00	RJ Reynolds Tobacco Co/NC 7% 04-08-2041	2,026,156.00	0.06
3,500,000.00	L Brands Inc 6.625% 01-04-2021	3,868,487.00	0.11	14,500,000.00	RJ Reynolds Tobacco Co/NC 8.125% 23-06-2019	17,166,158.50	0.47
8,707,000.00	L Brands Inc 6.95% 01-03-2033	9,271,318.08	0.25	7,800,000.00	Rockwood Specialties Group I 4.625% 15-10-2020	8,118,442.80	0.22
17,000,000.00	Laboratory Corp of America H 4.7% 01-02-2045	15,485,793.00	0.42	17,890,000.00	Santander Holdings USA Inc/P 2.65% 17-04-2020	17,577,372.25	0.48
15,940,000.00	Lincoln National Corp 4.2% 15-03-2022	16,687,984.50	0.45	6,225,000.00	Signet UK Finance PLC 4.7% 15-06-2024	6,269,209.95	0.17
6,410,000.00	Lincoln National Corp 4.85% 24-06-2021	7,013,700.21	0.19	1,725,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	2,040,091.95	0.06
23,620,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	24,441,220.16	0.66	9,830,000.00	Southwestern Energy Co 4.05% 23-01-2020	10,089,659.45	0.27
5,000,000.00	Mallinckrodt International F 4.75% 15-04-2023	4,673,115.00	0.13	23,114,000.00	Southwestern Energy Co 4.1% 15-03-2022	22,623,775.17	0.62
9,750,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,688,837.25	0.29	10,360,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	11,711,078.68	0.32
				10,345,000.00	Starwood Hotels & Resorts Wo 7.15% 01-12-2019	12,022,524.51	0.33
				12,925,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	12,851,934.98	0.35
				15,175,000.00	Tesoro Corp 5.375% 01-10-2022	15,286,505.90	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 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
9,430,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	9,912,250.20	0.27	Transferable securities and money market instruments traded on another regulated market			
10,000,000.00	Tiffany & Co 3.8% 01-10-2024	9,801,230.00	0.27	Bonds			
14,350,000.00	Tiffany & Co 4.9% 01-10-2044	13,623,789.55	0.37	USD			
19,570,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	24,170,809.15	0.66	3,930,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,507,065.48	0.12
5,000,000.00	Time Warner Inc 4.9% 15-06-2042	4,893,235.00	0.13	2,400,000.00	American Transmission System 5% 01-09-2044	2,425,480.80	0.07
3,000,000.00	Time Warner Inc 6.25% 29-03-2041	3,415,443.00	0.09	3,176,000.00	Amsted Industries Inc 5% 15-03-2022	3,164,020.13	0.09
800,000.00	Time Warner Inc 7.625% 15-04-2031	1,036,280.00	0.03	5,000,000.00	Ashland Inc 4.75% 15-08-2022	4,891,995.00	0.13
7,200,000.00	Time Warner Inc 7.7% 01-05-2032	9,420,660.00	0.26	2,750,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,699,246.00	0.07
23,700,000.00	T-Mobile USA Inc 6.375% 01-03-2025	24,106,218.00	0.66	18,970,000.00	Capital One Financial Corp MULTI Perpetual	18,851,437.50	0.51
2,210,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,567,695.13	0.07	9,420,000.00	Cargill Inc 3.25% 15-11-2021	9,668,744.52	0.26
10,903,000.00	Torchmark Corp 9.25% 15-06-2019	13,562,121.77	0.37	9,134,000.00	Cargill Inc 4.307% 14-05-2021	9,935,261.88	0.27
7,600,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,332,890.00	0.17	7,650,000.00	Cargill Inc 6% 27-11-2017	8,450,450.10	0.23
11,555,000.00	Tupperware Brands Corp 4.75% 01-06-2021	12,166,455.94	0.33	5,541,000.00	Cargill Inc 7.35% 06-03-2019	6,579,444.35	0.18
9,495,000.00	Tyson Foods Inc 2.65% 15-08-2019	9,546,814.22	0.26	21,525,000.00	Chubb Corp/The MULTI 29-03-2067	22,557,511.20	0.61
7,435,000.00	Tyson Foods Inc 3.95% 15-08-2024	7,462,383.11	0.20	4,000,000.00	Cintas Corp No 2 4.3% 01-06-2021	4,306,556.00	0.12
13,315,000.00	Tyson Foods Inc 4.5% 15-06-2022	14,109,958.76	0.38	6,695,000.00	Columbia Pipeline Group Inc 2.45% 01-06-2018	6,744,027.49	0.18
29,975,000.00	United Airlines 2014-1 Class 4% 11-04-2026	30,274,750.00	0.82	8,445,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	8,283,278.25	0.23
12,975,000.00	United Rentals North America 6.125% 15-06-2023	13,166,731.58	0.36	16,585,000.00	Comcast Corp 6.95% 15-08-2037	21,460,227.09	0.58
1,128,000.00	United Rentals North America 7.625% 15-04-2022	1,213,866.74	0.03	15,355,000.00	Cox Communications Inc 6.25% 01-06-2018	17,071,166.93	0.46
11,360,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	10,984,222.56	0.30	14,075,000.00	Cox Communications Inc 8.375% 01-03-2039	17,864,707.83	0.49
11,366,000.00	Unum Group 5.625% 15-09-2020	12,771,735.51	0.35	6,000,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	5,951,663.51	0.16
10,000,000.00	Unum Group 5.75% 15-08-2042	10,854,700.00	0.30	18,945,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	16,241,376.58	0.44
20,826,000.00	Valero Energy Corp 6.625% 15-06-2037	23,413,817.93	0.64	1,000,000.00	Diageo Investment Corp 8% 15-09-2022	1,302,713.00	0.04
4,800,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,785,278.40	0.13	10,750,000.00	DIRECTV Holdings LLC / DIREC 5.2% 15-03-2020	11,842,415.00	0.32
2,910,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	3,072,249.96	0.08	1,645,000.00	DIRECTV Holdings LLC / DIREC 5.875% 01-10-2019	1,855,183.30	0.05
14,115,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	14,581,783.05	0.40	1,960,000.00	Discover Financial Services 3.85% 21-11-2022	1,941,185.96	0.05
3,285,000.00	Verizon Communications Inc 3% 01-11-2021	3,229,263.41	0.09	17,000,000.00	Duke Realty LP 3.75% 01-12-2024	16,840,999.00	0.46
7,097,000.00	Verizon Communications Inc 3.45% 15-03-2021	7,220,182.63	0.20	3,900,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,459,061.10	0.12
3,120,000.00	Verizon Communications Inc 3.5% 01-11-2024	3,027,966.24	0.08	15,579,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	18,025,993.53	0.49
19,075,000.00	Verizon Communications Inc 5.15% 15-09-2023	20,873,886.95	0.57	3,525,000.00	Energy Transfer Partners LP 7.6% 01-02-2024	4,159,129.88	0.11
2,800,000.00	Verizon Communications Inc 6.55% 15-09-2043	3,256,486.80	0.09	21,195,000.00	Fifth Third Bancorp 3.5% 15-03-2022	21,505,845.87	0.58
1,725,000.00	Voya Financial Inc 5.5% 15-07-2022	1,932,658.95	0.05	9,000,000.00	FirstEnergy Transmission LLC 4.35% 15-01-2025	9,207,450.00	0.25
10,000,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	9,906,590.00	0.27	4,870,000.00	General Electric Capital Cor 3.8% 18-06-2019	5,144,901.76	0.14
7,440,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,250,875.20	0.20	19,720,000.00	Gilead Sciences Inc 5.65% 01-12-2041	22,472,596.48	0.61
18,000,000.00	Wells Fargo & Co 3.45% 13-02-2023	17,855,586.00	0.49	3,580,000.00	Great Plains Energy Inc MULTI 15-06-2022	3,987,604.48	0.11
17,025,000.00	Wells Fargo & Co MULTI Perpetual	17,046,281.25	0.46	18,155,000.00	HJ Heinz Co 2.8% 02-07-2020	18,122,738.57	0.49
5,995,000.00	Whirlpool Corp 3.7% 01-03-2023	6,014,351.86	0.16	19,305,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	22,961,926.85	0.62
8,000,000.00	Whirlpool Corp 4% 01-03-2024	8,146,504.00	0.22	12,625,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	12,800,803.13	0.35
12,350,000.00	Whirlpool Corp 4.7% 01-06-2022	13,328,218.80	0.36	7,705,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	7,653,738.64	0.21
5,000,000.00	Whirlpool Corp 5.15% 01-03-2043	5,096,055.00	0.14	4,680,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,930,220.88	0.13
14,620,000.00	Williams Cos Inc/The 3.7% 15-01-2023	13,577,389.32	0.37	6,725,000.00	JM Smucker Co/The 4.375% 15-03-2045	6,088,216.48	0.17
4,315,000.00	Williams Partners LP / ACMP 6.125% 15-07-2022	4,578,832.05	0.12	2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,534,649.60	0.07
2,980,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	2,979,964.24	0.08	15,200,000.00	KLX Inc 5.875% 01-12-2022	15,196,108.80	0.41
16,470,000.00	Xerox Corp 5.625% 15-12-2019	18,447,075.27	0.50	5,450,000.00	Kraft Foods Group Inc 5% 04-06-2042	5,369,961.30	0.15
4,500,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,337,986.50	0.12	6,325,000.00	Lamar Media Corp 5.375% 15-01-2024	6,368,781.65	0.17
10,485,000.00	Zoetis Inc 4.7% 01-02-2043	10,001,033.37	0.27	8,000,000.00	Liberty Mutual Group Inc 5% 01-06-2021	8,713,528.00	0.24
	Total Bonds	2,809,252,434.70	76.41	14,685,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	17,049,769.61	0.46
	Total Transferable securities and money market instruments admitted to official exchange listing	2,809,252,434.70	76.41	4,000,000.00	Mallinckrodt International F 4.875% 15-04-2020	4,059,068.00	0.11
				5,560,000.00	MarkWest Energy Partners LP 4.875% 01-06-2025	5,401,328.72	0.15
				6,000,000.00	Mattel Inc 4.35% 01-10-2020	6,322,710.00	0.17
				12,980,000.00	Monongahela Power Co 4.1% 15-04-2024	13,452,342.20	0.37
				1,500,000.00	NBCUniversal Media LLC 4.375% 01-04-2021	1,619,148.00	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 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
3,700,000.00	NBCUniversal Media LLC 5.95% 01-04-2041	4,311,872.70	0.12	United States	95.11
2,035,000.00	New Alberto-Culver LLC 5.15% 01-06-2020	2,288,447.04	0.06	United Kingdom	0.12
15,529,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	17,028,092.02	0.46	Germany	0.07
6,050,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,616,794.25	0.18	Total	95.30
2,475,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	2,447,062.20	0.07	Sector	
10,110,000.00	Penske Truck Leasing Co Lp / 3.75% 11-05-2017	10,457,672.79	0.28	Corporate Debt	95.30
6,860,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	6,905,749.34	0.19	Total	95.30
17,395,000.00	Puget Energy Inc 5.625% 15-07-2022	19,509,431.83	0.53		
9,607,000.00	Puget Energy Inc 6% 01-09-2021	10,988,015.86	0.30		
4,000,000.00	Puget Energy Inc 6.5% 15-12-2020	4,675,760.00	0.13		
12,575,000.00	QVC Inc 4.85% 01-04-2024	12,561,280.68	0.34		
8,600,000.00	Scientific Games Internation 7% 01-01-2022	8,838,469.40	0.24		
1,680,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,674,462.72	0.05		
7,750,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	8,019,343.50	0.22		
14,000,000.00	Targa Resources Partners LP 4.25% 15-11-2023	12,942,216.00	0.35		
7,968,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	8,345,627.42	0.23		
12,000,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,874,120.00	0.32		
4,875,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	4,749,902.63	0.13		
12,665,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	11,893,671.90	0.32		
4,420,000.00	USG Corp 5.5% 01-03-2025	4,388,724.08	0.12		
21,315,000.00	Voya Financial Inc 2.9% 15-02-2018	21,885,943.59	0.60		
9,050,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	9,119,069.60	0.25		
1,954,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,976,605.83	0.05		
19,040,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	17,978,691.36	0.49		
		694,520,807.17	18.89		
	Total Bonds	694,520,807.17	18.89		
	Total Transferable securities and money market instruments traded on another regulated market	694,520,807.17	18.89		
	Total Investments in Securities	3,503,773,241.87	95.30		
	Cash at banks	129,346,412.54	3.52		
	Other net assets	43,505,147.59	1.18		
	Total net assets	3,676,624,802.00	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 1 - US Corporate Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
95,482,557.14	CHF	100,223,291.97	USD	2,397,131.63	10/07/2015
54,377,639.14	DKK	7968,870.59	USD	188,455.55	10/07/2015
1,388,599,758.59	EUR	1,528,164,771.06	USD	25,630,778.85	10/07/2015
4,574,537.05	GBP	6,832,667.83	USD	361,659.89	10/07/2015
3,820,637,619.02	NOK	484,323,952.85	USD	1,849,383.64	10/07/2015
9,101,125.88	PLN	2,445,432.44	USD	(16,481.39)	10/07/2015
6,059,781,819.96	SEK	716,505,419.30	USD	19,349,706.95	10/07/2015
15,328,522.47	USD	14,448,624.53	CHF	(200,224.56)	10/07/2015
416,809.19	USD	2,774,817.54	DKK	551.53	10/07/2015
129,842,769.96	USD	116,522,514.04	EUR	(541,983.62)	10/07/2015
816,775.85	USD	534,751.76	GBP	(24,223.32)	10/07/2015
26,927,743.46	USD	207,271,136.62	NOK	552,621.74	10/07/2015
327,296.46	USD	1,218,585.90	PLN	2,074.56	10/07/2015
52,477,305.16	USD	437,848,801.85	SEK	(691,841.21)	10/07/2015
				48,857,610.24	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE(CBT) 9/2015	30/09/2015	USD	(1,265.00)	(159,231,875.00)	415,078.13	464,492.25
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(17,543.00)	(3,839,724,125.00)	1,918,783.17	(7,949,189.42)
US 5YR NOTE (CBT) 9/2015	05/10/2015	USD	(6,301.00)	(750,409,718.75)	1,279,890.63	(1,535,085.93)
US LONG BOND(CBT) 9/2015	30/09/2015	USD	688.00	103,307,500.00	(516,000.00)	(563,718.74)
US ULTRA BOND(CBT 9/2015	30/09/2015	USD	747.00	114,524,437.50	(606,937.50)	(1,518,167.69)
					2,490,814.43	(11,101,669.53)

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Derivatives							
Warrants							
USD							
161,010.00	General Motors Co Warrant	3,827,207.70	0.29	455,000.00	Denbury Resources Inc 6.375% 15-08-2021	433,981.28	0.03
4,474.00	General Motors Co Warrants	106,346.98	0.01	1,850,000.00	DISH DBS Corp 6.75% 01-06-2021	1,914,685.25	0.15
96,386.00	General Motors Co Warrants	1,535,428.98	0.12	7,605,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	8,546,111.15	0.65
41,371,000.00	General Motors Warrant	41.37	0.00	500,000.00	First Tennessee Capital II 6.3% 15-04-2034	472,565.00	0.04
		5,469,025.03	0.42	2,431,000.00	Ford Holdings LLC 9.3% 01-03-2030	3,569,896.76	0.27
	Total Warrants	5,469,025.03	0.42	1,994,000.00	Ford Motor Co 6.375% 01-02-2029	2,350,756.51	0.18
	Total Derivatives	5,469,025.03	0.42	3,165,000.00	Ford Motor Co 6.625% 01-10-2028	3,848,257.04	0.29
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
GBP							
2,160,000.00	Barclays Bank PLC MULTI Perpetual	3,443,234.66	0.26	1,003,000.00	Ford Motor Co 7.45% 16-07-2031	1,281,862.08	0.10
3,040,000.00	Lloyds Banking Group PLC MULTI Perpetual	4,792,339.49	0.36	2,450,000.00	Ford Motor Co 8.9% 15-01-2032	3,369,139.55	0.26
		8,235,574.15	0.63	1,788,000.00	Ford Motor Co 9.215% 15-09-2021	2,357,948.24	0.18
USD							
2,620,000.00	AK Steel Corp 7.625% 01-10-2021	2,139,429.12	0.16	6,527,000.00	Ford Motor Co 9.98% 15-02-2047	9,979,704.68	0.76
6,595,000.00	AK Steel Corp 7.625% 15-05-2020	5,634,082.12	0.43	2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,438,798.50	0.19
10,500,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	11,286,439.50	0.86	3,676,000.00	Frontier Communications Corp 8.5% 15-04-2020	3,847,066.34	0.29
5,328,000.00	Alere Inc 7.25% 01-07-2018	5,558,707.73	0.42	5,460,000.00	GEO Group Inc/The 5.875% 15-10-2024	5,654,081.16	0.43
10,553,000.00	Ally Financial Inc 8% 01-11-2031	12,633,650.59	0.96	1,619,000.00	Hartford Financial Services MULTI 15-06-2038	1,818,195.28	0.14
1,072,000.00	Ally Financial Inc 8% 01-11-2031	1,371,072.99	0.10	5,000,000.00	HCA Inc 5.375% 01-02-2025	5,026,800.00	0.38
8,148,000.00	Altice SA 7.75% 15-05-2022	8,017,224.60	0.61	7,750,000.00	HCA Inc 5.875% 01-05-2023	8,181,140.25	0.62
4,300,000.00	AmeriGas Finance LLC / Ameri 6.75% 20-05-2020	4,501,536.70	0.34	9,688,000.00	HCA Inc 7.5% 15-02-2022	11,076,668.23	0.84
3,600,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	3,821,007.60	0.29	813,000.00	Hertz Corp/The 5.875% 15-10-2020	822,316.17	0.06
5,000,000.00	ArcelorMittal 7% 25-02-2022	5,404,565.00	0.41	6,000,000.00	Hertz Corp/The 6.25% 15-10-2022	6,111,054.00	0.46
4,476,000.00	ArcelorMittal 7.5% 01-03-2041	4,418,102.94	0.34	2,175,000.00	Hertz Corp/The 7.375% 15-01-2021	2,260,216.50	0.17
12,181,000.00	ArcelorMittal 7.75% 15-10-2039	12,054,707.39	0.91	2,552,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	2,549,779.76	0.19
1,860,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,890,522.60	0.14	9,480,000.00	Hornbeck Offshore Services I 5% 01-03-2021	8,049,050.88	0.61
6,525,000.00	Ball Corp 4% 15-11-2023	6,056,381.03	0.46	2,587,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,352,105.57	0.18
5,585,000.00	Basic Energy Services Inc 7.75% 15-02-2019	4,577,359.89	0.35	8,002,000.00	HSBC Holdings PLC MULTI Perpetual	8,018,324.08	0.61
5,023,000.00	Basic Energy Services Inc 7.75% 15-10-2022	3,937,785.87	0.30	12,000,000.00	Huntsman International LLC 4.875% 15-11-2020	11,956,440.00	0.91
5,075,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	3,927,618.63	0.30	15,989,000.00	iHeartCommunications Inc 9% 01-03-2021	14,375,677.92	1.09
5,628,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	4,470,151.56	0.34	2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,159,150.00	0.16
9,930,000.00	Bristow Group Inc 6.25% 15-10-2022	9,790,801.26	0.74	5,060,000.00	Iron Mountain Inc 5.75% 15-08-2024	5,019,180.98	0.38
8,445,000.00	California Resources Corp 6% 15-11-2024	7,248,858.65	0.55	3,720,000.00	Iron Mountain Inc 6% 15-08-2023	3,886,012.44	0.29
12,208,000.00	Calpine Corp 5.75% 15-01-2025	11,802,755.44	0.90	2,600,000.00	KB Home 7.5% 15-09-2022	2,712,837.40	0.21
6,825,000.00	CenturyLink Inc 6.75% 01-12-2023	6,727,791.53	0.51	4,769,000.00	KB Home 8% 15-03-2020	5,276,631.44	0.40
8,742,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	7,545,342.59	0.57	6,790,000.00	MarkWest Energy Partners LP 4.5% 15-07-2023	6,607,939.73	0.50
7,000,000.00	Chesapeake Energy Corp 5.375% 15-06-2021	6,274,863.00	0.48	4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,855,270.50	0.37
13,000,000.00	CHS/Community Health Systems 6.875% 01-02-2022	13,698,672.00	1.04	3,000,000.00	MGM Resorts International 6% 15-03-2023	3,024,846.00	0.23
10,650,000.00	CIT Group Inc 5% 15-08-2022	10,552,808.10	0.80	14,460,000.00	MGM Resorts International 6.75% 01-10-2020	15,202,708.98	1.15
6,515,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	6,391,384.39	0.49	6,772,000.00	Murphy Oil USA Inc 6% 15-08-2023	7,014,647.53	0.53
10,000,000.00	Citigroup Inc MULTI Perpetual	9,850,000.00	0.75	6,737,000.00	Navigent Corp 7.25% 25-01-2022	7,127,058.83	0.54
708,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	726,897.23	0.06	4,525,000.00	Navigent Corp 8% 25-03-2020	5,051,805.03	0.38
8,041,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	8,386,947.94	0.64	9,867,000.00	Navistar International Corp 8.25% 01-11-2021	9,386,802.71	0.71
4,907,000.00	Concho Resources Inc 5.5% 01-04-2023	4,862,164.74	0.37	3,160,000.00	NCR Corp 5% 15-07-2022	3,162,951.44	0.24
3,000,000.00	Concho Resources Inc 5.5% 01-10-2022	2,980,308.00	0.23	5,131,000.00	NCR Corp 6.375% 15-12-2023	5,404,600.31	0.41
1,671,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	1,736,885.86	0.13	1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,681,300.00	0.13
6,000,000.00	Dana Holding Corp 5.375% 15-09-2021	6,112,284.00	0.46	1,000,000.00	Penn Virginia Resource Partn 6.5% 15-05-2021	1,074,714.00	0.08
8,300,000.00	DaVita HealthCare Partners I 5% 01-05-2025	7,971,577.30	0.60	6,595,000.00	Pinnacle Entertainment Inc 7.75% 01-04-2022	7,259,182.45	0.55
1,265,000.00	Denbury Resources Inc 4.625% 15-07-2023	1,063,890.30	0.08	3,405,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	3,558,221.60	0.27
7,500,000.00	Denbury Resources Inc 5.5% 01-05-2022	6,754,207.50	0.51	975,000.00	PulteGroup Inc 6.375% 15-05-2033	984,327.83	0.07
				3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,128,876.00	0.31
				1,000,000.00	Regency Energy Partners LP / 5% 01-10-2022	1,030,259.00	0.08
				2,005,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	2,037,537.14	0.15
				2,985,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	3,191,899.31	0.24
				3,893,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	4,043,277.59	0.31
				2,734,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	2,878,915.67	0.22
				6,025,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	6,195,194.20	0.47
				7,950,000.00	Schaeffler Finance BV 4.75% 15-05-2023	7,757,689.50	0.59
				3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,772,364.40	0.29

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
6,910,000.00	Smithfield Foods Inc 6.625% 15-08-2022	7,333,361.88	0.56	7,670,000.00	Ardagh Packaging Finance PLC 7% 15-11-2020	1,379,262.76	0.10
12,735,000.00	Sprint Capital Corp 6.875% 15-11-2028	10,864,037.48	0.82	7,958,000.00	Associated Materials LLC / A 9.125% 01-11-2017	6,564,044.89	0.50
6,823,000.00	Sprint Capital Corp 6.9% 01-05-2019	6,937,217.02	0.53	8,500,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	8,211,068.00	0.62
2,580,000.00	Sprint Capital Corp 8.75% 15-03-2032	2,490,386.28	0.19	2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,000,548.76	0.15
10,725,000.00	Sprint Communications Inc 6% 15-11-2022	9,749,904.45	0.74	5,405,000.00	Bombardier Inc 6% 15-10-2022	4,789,581.30	0.36
1,850,000.00	Sprint Corp 7.875% 15-09-2023	1,780,985.75	0.14	2,142,000.00	Bombardier Inc 6.125% 15-01-2023	1,903,385.48	0.14
1,825,000.00	Standard Pacific Corp 5.875% 15-11-2024	1,871,382.38	0.14	2,421,000.00	Caesars Entertainment Resort 8% 01-10-2020	2,285,622.52	0.17
1,595,000.00	Swift Energy Co 7.125% 01-06-2017	901,560.99	0.07	4,455,000.00	CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022	4,370,497.56	0.33
2,907,000.00	Swift Energy Co 7.875% 01-03-2022	1,132,898.60	0.09	8,085,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	8,100,903.20	0.61
1,887,000.00	Swift Energy Co 8.875% 15-01-2020	754,647.15	0.06	1,550,000.00	CGG SA 6.5% 01-06-2021	1,277,337.95	0.10
6,000,000.00	Targa Resources Partners LP 5.25% 01-05-2023	5,899,908.00	0.45	13,664,000.00	CHC Helicopter SA 9.25% 15-10-2020	9,277,247.95	0.70
2,440,000.00	Targa Resources Partners LP 6.875% 01-02-2021	2,535,896.88	0.19	6,066,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	6,299,510.67	0.48
880,000.00	Teekay Corp 8.5% 15-01-2020	973,715.60	0.07	7,108,000.00	CommScope Inc 5% 15-06-2021	6,885,974.51	0.52
8,197,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	8,942,492.56	0.68	2,000,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	1,042,679.41	0.08
9,135,000.00	Terex Corp 6% 15-05-2021	9,171,740.97	0.70	3,830,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,202,722.89	0.09
5,478,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	5,664,438.25	0.43	7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	3,378,308.67	0.26
8,640,000.00	T-Mobile USA Inc 6.125% 15-01-2022	8,930,865.60	0.68	7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	4,388,503.56	0.33
2,000,000.00	T-Mobile USA Inc 6.25% 01-04-2021	2,052,796.00	0.16	5,339,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	5,543,937.52	0.42
10,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	10,372,628.07	0.79	883,000.00	CTP Transportation Products 8.25% 15-12-2019	913,169.46	0.07
7,850,000.00	TransDigm Inc 6.5% 15-07-2024	7,729,832.20	0.59	10,860,000.00	DISH DBS Corp 5.875% 15-07-2022	10,550,413.98	0.80
1,000,000.00	TransDigm Inc 7.5% 15-07-2021	1,071,643.00	0.08	5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	6,221,555.00	0.47
850,000.00	Triumph Group Inc 4.875% 01-04-2021	829,862.65	0.06	4,234,000.00	Endo Finance LLC / Endo Ltd 6% 15-07-2023	4,317,490.25	0.33
3,945,000.00	United Airlines 2014-1 Class 4.75% 11-04-2022	4,014,037.50	0.30	4,096,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	4,391,874.56	0.33
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,312,852.43	0.18	6,225,000.00	Family Tree Escrow LLC 5.75% 01-03-2023	6,494,947.13	0.49
6,290,000.00	United Rentals North America 6.125% 15-06-2023	6,389,960.68	0.48	9,014,000.00	First Data Corp 10.625% 15-06-2021	10,003,142.28	0.76
1,242,000.00	United Rentals North America 7.625% 15-04-2022	1,337,159.56	0.10	10,000,000.00	Freescall Semiconductor Inc 6% 15-01-2022	10,563,800.00	0.80
6,336,000.00	United States Steel Corp 7% 01-02-2018	6,759,935.42	0.51	11,665,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	10,511,961.41	0.80
1,900,000.00	United States Steel Corp 7.375% 01-04-2020	1,981,270.60	0.15	5,875,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	6,384,309.63	0.48
850,000.00	United States Steel Corp 7.5% 15-03-2022	872,271.70	0.07	1,500,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,522,116.00	0.12
875,000.00	USG Corp 9.75% 15-01-2018	994,704.38	0.08	3,970,000.00	Hexion Inc 8.875% 01-02-2018	3,606,439.31	0.27
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,212,448.00	0.17	2,903,000.00	Hexion Inc 9% 15-11-2020	2,102,976.75	0.16
		635,194,451.91	48.21	1,500,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	1,558,963.50	0.12
	Total Bonds	643,430,026.06	48.83	6,300,000.00	HJ Heinz Co 4.875% 15-02-2025	6,838,933.50	0.52
	Shares			7,570,000.00	Hologic Inc 5.25% 15-07-2022	7,720,559.73	0.59
	USD			9,758,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	10,732,502.19	0.81
84,861.00	General Motors	2,819,931.03	0.21	2,850,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	2,892,325.35	0.22
		2,819,931.03	0.21	12,389,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	12,809,928.66	0.97
	Total Shares	2,819,931.03	0.21	482,000.00	iHeartCommunications Inc 10.625% 15-03-2023	453,669.49	0.03
	Total Transferable securities and money market instruments admitted to official exchange listing	646,249,957.09	49.04	12,856,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	10,627,091.00	0.81
	Transferable securities and money market instruments traded on another regulated market			1,836,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	1,507,919.65	0.11
	Bonds			930,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	952,042.86	0.07
	USD			9,845,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	10,679,048.71	0.81
578,000.00	Alere Inc 6.375% 01-07-2023	585,430.77	0.04	2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	1,816,438.00	0.14
2,212,000.00	Alere Inc 6.5% 15-06-2020	2,281,910.26	0.17	6,954,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	7,095,061.89	0.54
2,666,000.00	Aleris International Inc 7.625% 15-02-2018	2,741,733.06	0.21	3,478,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	3,699,371.22	0.28
7,320,000.00	Aleris International Inc 7.875% 01-11-2020	7,587,509.40	0.58	9,601,000.00	KLX Inc 5.875% 01-12-2022	9,609,736.91	0.73
5,794,000.00	America West Airlines 2000-1 8.057% 02-07-2020	2,008,765.99	0.15	4,250,000.00	Lamar Media Corp 5.875% 01-02-2022	4,382,570.25	0.33
6,600,000.00	American Airlines Group Inc 4.625% 01-03-2020	6,386,153.40	0.48	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,362,900.00	0.18
7,710,000.00	Amsted Industries Inc 5% 15-03-2022	7,689,121.32	0.58	10,665,000.00	Lincoln National Corp MULTI 17-05-2066	9,678,487.50	0.73
1,750,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,733,492.25	0.13				
6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	5,977,764.00	0.45				

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,579,000.00	Lincoln National Corp MULTI 20-04-2067	3,221,100.00	0.24	7,900,000.00	Virgin Media Finance PLC 6% 15-10-2024	8,013,096.40	0.61
4,325,000.00	Linn Energy LLC / Linn Energ 6.5% 15-09-2021	3,261,724.70	0.25	1,400,000.00	Windstream Services LLC 6.375% 01-08-2023	1,132,196.80	0.09
5,465,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	4,286,019.16	0.33	825,000.00	Windstream Services LLC 7.75% 15-10-2020	809,744.10	0.06
1,442,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	1,203,150.00	0.09	7,000,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	6,618,696.00	0.50
10,410,000.00	Mallinckrodt International F 5.75% 01-08-2022	10,615,732.83	0.81	9,125,000.00	XPO Logistics Inc 6.5% 15-06-2022	8,858,239.75	0.67
2,030,000.00	MarkWest Energy Partners LP 4.875% 01-06-2025	1,974,842.87	0.15	8,142,000.00	Zebra Technologies Corp 7.25% 15-10-2022	8,761,598.06	0.66
2,825,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,906,837.43	0.22	6,550,000.00	ZF North America Capital Inc 4.75% 29-04-2025	6,306,739.55	0.48
4,479,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	4,686,933.10	0.36			578,765,123.78	43.92
2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	2,451,601.40	0.19		Total Bonds	578,765,123.78	43.92
7,425,000.00	MPG Holdco I Inc 7.375% 15-10-2022	7,878,719.48	0.60		Shares		
10,240,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	10,456,432.64	0.79		USD		
10,590,000.00	Novellis Inc 8.75% 15-12-2020	11,184,120.18	0.85	42,222.00	Motors Liquidation Co GUC Trust	819,106.80	0.06
6,305,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	6,509,464.85	0.49			819,106.80	0.06
855,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	840,948.08	0.06		Total Shares	819,106.80	0.06
6,673,000.00	PHI Inc 5.25% 15-03-2019	6,201,732.72	0.47		Total Transferable securities and money market instruments traded on another regulated market	579,584,230.58	43.99
4,501,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	4,536,944.99	0.34		Other transferable securities and money market instruments		
4,027,000.00	Precision Drilling Corp 6.5% 15-12-2021	3,910,998.24	0.30		Bonds		
7,023,000.00	Precision Drilling Corp 6.625% 15-11-2020	6,875,215.01	0.52		USD		
2,561,000.00	Rent-A-Center Inc/TX 4.75% 01-05-2021	2,225,427.05	0.17	2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00
13,360,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	13,881,601.12	1.05			0.03	0.00
8,825,000.00	Samson Investment Co 9.75% 15-02-2020	507,437.50	0.04		Total Bonds	0.03	0.00
3,494,000.00	Scientific Games Internation 10% 01-12-2022	3,319,313.98	0.25		Total Other transferable securities and money market instruments	0.03	0.00
5,080,000.00	Scientific Games Internation 7% 01-01-2022	5,225,547.08	0.40		Total Investments in Securities	1,231,303,212.73	93.45
3,965,000.00	Sealed Air Corp 5.125% 01-12-2024	3,877,544.00	0.29		Cash at banks	38,740,861.74	2.94
2,070,000.00	Sealed Air Corp 5.5% 15-09-2025	2,080,886.13	0.16		Other net assets	47,627,494.77	3.61
7,200,000.00	Service Corp International/U 5.375% 15-01-2022	7,596,756.00	0.58		Total net assets	1,317,671,569.24	100.00
7,605,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	7,687,666.35	0.58				
2,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	2,343,653.29	0.18				
4,410,000.00	Springleaf Finance Corp 6% 01-06-2020	4,443,992.28	0.34				
9,730,000.00	Springleaf Finance Corp 7.75% 01-10-2021	10,543,213.94	0.80				
5,290,000.00	Stena AB 7% 01-02-2024	5,095,899.32	0.39				
4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,352,461.79	0.33				
1,975,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,971,067.78	0.15				
7,280,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	7,462,546.00	0.57				
2,225,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	2,324,201.63	0.18				
6,201,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	6,423,566.29	0.49				
3,538,000.00	Targa Resources Partners LP 6.625% 01-10-2020	3,685,283.40	0.28				
650,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	658,627.45	0.05				
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	5,965,896.72	0.45				
9,355,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	9,126,822.20	0.69				
3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,464,765.69	0.26				
454,000.00	USG Corp 5.5% 01-03-2025	451,386.78	0.03				
5,000,000.00	USG Corp 5.875% 01-11-2021	5,193,630.00	0.39				
680,000.00	USG Corp 7.875% 30-03-2020	727,449.72	0.06				
4,500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	4,584,528.00	0.35				
9,731,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	9,965,478.18	0.76				
4,785,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	5,145,846.42	0.39				
5,723,000.00	ViaSat Inc 6.875% 15-06-2020	6,035,035.13	0.46				

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

Nordea 1 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Country		Sector	
United States	78.78	Corporate Debt	92.75
Canada	3.53	Automobile Manufacturers	0.63
France	2.61	Asset Management & Custody Banks	0.06
United Kingdom	1.84		
Germany	1.66		
New Zealand	1.58		
Netherlands	1.04		
Luxembourg	0.92		
Ireland	0.70		
Sweden	0.39		
Finland	0.33		
Bermuda	0.07		
Total	93.45	Total	93.45

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
316,236,143.62	EUR	342,803,292.49	USD	11,134,318.95	12/08/2015
488,884,556.91	NOK	62,569,279.72	USD	(418,148.77)	12/08/2015
2,007,571.18	PLN	541,263.97	USD	(6,180.46)	12/08/2015
6,369,896,611.99	SEK	739,923,361.98	USD	33,925,969.43	12/08/2015
2,868,747.63	USD	2,573,330.47	EUR	(11,391.71)	12/08/2015
857,917.14	USD	6,643,734.90	NOK	13,307.75	12/08/2015
33,756.47	USD	125,720.62	PLN	247.83	12/08/2015
10,417,090.96	USD	86,945,140.05	SEK	(145,545.31)	12/08/2015
				44,492,577.71	
Efficient portfolio management:					
12,645,042.35	USD	8,012,000.00	GBP	52,225.42	24/09/2015
				52,225.42	
				44,544,803.13	

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

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2015 to 30/06/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2015	05/10/2015	USD	(640.00)	(140,100,006.40)	49,994.24	(290,000.64)
					49,994.24	(290,000.64)

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
24,000,000.00	United States Treasury Note/ 2% 15-02-2023	23,673,751.20	1.22	20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	3,596,913.62	0.19
		23,673,751.20	1.22	28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	8,332,800.06	0.43
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,855,145.62	0.10
				1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,515,526.50	0.08
				1,550,000.00	COMM 2006-C7 Mortgage Trust MULTI 10-06-2046	1,606,976.45	0.08
				30,000,000.00	COMM 2014-CCRE19 Mortgage Tr MULTI 10-08-2047	2,225,992.86	0.11
				2,703,000.00	COMM 2014-CCRE21 Mortgage Tr 3.528% 10-12-2047	2,739,268.85	0.14
				2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,388,563.01	0.12
				920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	893,342.08	0.05
				1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,025,158.22	0.05
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	3,092,895.96	0.16
				3,250,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	2,835,761.50	0.15
				500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	499,623.00	0.03
				500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	499,623.00	0.03
				1,000,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	329,721.16	0.02
				3,240,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	3,384,999.72	0.17
				250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	262,064.25	0.01
				500,000.00	Commercial Mortgage Trust 20 MULTI 10-04-2037	503,647.00	0.03
				1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,073,191.00	0.06
				5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	5,204,000.00	0.27
				3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	2,982,039.00	0.15
				7,500,000.00	Countrywide Commercial Mortg MULTI 12-11-2043	3,127,508.59	0.16
				1,825,000.00	Credit Suisse Commercial Mor 5.343% 15-12-2039	1,916,122.25	0.10
				2,950,000.00	Credit Suisse Commercial Mor MULTI 15-02-2039	2,995,763.35	0.15
				3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	1,192,719.42	0.06
				500,000.00	Credit Suisse First Boston M MULTI 15-12-2040	504,175.50	0.03
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	3,007,714.95	0.16
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	182,479.74	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	255,092.92	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	3,654,314.85	0.19
				9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	8,682,849.00	0.45
				4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,607,405.30	0.24
				15,000,000.00	DB Master Finance LLC 2015-1 3.262% 20-02-2045	15,028,514.55	0.78
				36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	27,231,986.34	1.41
				21,909,707.00	Fannie Mae Pool 3% 01-01-2033	18,082,167.80	0.93
				22,000,000.00	Fannie Mae Pool 3% 01-02-2043	19,745,748.52	1.02
				25,000,000.00	Fannie Mae Pool 3% 01-03-2038	21,700,051.17	1.12
				21,479,041.00	Fannie Mae Pool 3% 01-03-2038	17,138,063.47	0.88
				25,324,033.00	Fannie Mae Pool 3% 01-03-2053	24,209,354.10	1.25
				25,000,000.00	Fannie Mae Pool 3% 01-04-2033	21,479,994.16	1.11
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	3,479,279.51	0.18
				35,000,000.00	Fannie Mae Pool 3% 01-09-2034	32,772,435.78	1.69
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	2,417,372.25	0.12
				3,000,000.00	Fannie Mae Pool 3% 01-11-2032	2,343,789.26	0.12
				15,000,000.00	Fannie Mae Pool 3% 01-11-2042	12,234,713.73	0.63
				50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	30,745,847.66	1.59
				7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	5,922,048.60	0.31
				13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	12,626,145.37	0.65
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	698,416.41	0.04
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	10,562,313.69	0.55
				22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	21,268,257.64	1.10
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	17,689,562.35	0.91
				69,901,114.00	Fannie Mae Pool 4% 01-12-2044	71,227,639.31	3.68
				500,000.00	Fannie Mae REMICS 2% 25-08-2039	370,078.41	0.02

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
17723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,241,445.78	0.84	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	5,570,679.32	0.29
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	6,302,491.08	0.33	17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	14,551,076.25	0.75
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	8,453,412.31	0.44	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	2,323,856.25	0.12
15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	14,490,606.25	0.75	250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	268,691.00	0.01
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	24,674,122.35	1.27	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	9,462,274.97	0.49
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	24,091,809.41	1.24	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	203,580.68	0.01
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	5,645,529.55	0.29	27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	16,285,398.42	0.84
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,932,105.29	0.31	1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,245,441.58	0.06
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	9,284,452.27	0.48	35,000,000.00	JPMBB Commercial Mortgage Se MULTI 15-02-2048	3,009,498.93	0.16
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	7,330,977.44	0.38	300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	323,431.80	0.02
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	8,276,522.39	0.43	2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,468,631.20	0.13
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	942,970.28	0.05	1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,574,038.50	0.08
15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	8,455,718.04	0.44	12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	7,204,210.16	0.37
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	13,511,710.34	0.70	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	2,791,058.10	0.14
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	2,143,930.37	0.11	1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	113,796.52	0.01
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	2,311,552.88	0.12	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	3,992,182.55	0.21
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	4,664,444.12	0.24	1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	1,048,258.00	0.05
15,000,000.00	First Horizon Alternative Mo FRN 25- 08-2037	6,412,806.35	0.33	2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,898,372.00	0.10
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	14,663,944.69	0.76	1,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2047	947,249.00	0.05
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	76,271,986.20	3.94	2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	2,015,669.53	0.10
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	12,358,914.50	0.64	250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	263,934.75	0.01
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	83,747,701.25	4.32	5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	5,180,710.00	0.27
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	21,317,394.52	1.10	4,500,000.00	Morgan Stanley Capital I Tru MULTI 12-12-2049	4,895,181.00	0.25
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	39,400,175.28	2.03	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	661,375.81	0.03
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	23,812,893.31	1.23	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	11,442,372.95	0.59
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	32,395,098.16	1.67	20,000,000.00	Morgan Stanley Mortgage Loan FRN 25-10-2037	5,907,090.76	0.30
15,000,000.00	Freddie Mac Gold Pool 3.5% 01-04-2045	15,317,317.32	0.79	1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,245,000.00	0.06
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	4,492,387.79	0.23	2,000,000.00	Morgan Stanley Re-REMIC Trus MULTI 15-08-2045	2,129,058.00	0.11
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	7,670,506.79	0.40	33,000,000.00	New Residential Mortgage Loa MULTI 25-04-2052	33,830,870.70	1.75
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	7,137,438.11	0.37	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	14,025,914.69	0.72
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	8,277,979.76	0.43	9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	4,815,499.24	0.25
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	7,338,241.94	0.38	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	8,572,690.41	0.44
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	4,129,676.26	0.21	8,510,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	4,863,573.02	0.25
500,000.00	Freddie Mac REMICS 2% 15-05-2039	366,907.81	0.02	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	258,540.71	0.01
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	5,146,324.03	0.27	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	377,411.34	0.02
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	17,372,717.36	0.90	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	5,800,850.29	0.30
30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	25,393,890.00	1.31	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	7,531,109.74	0.39
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	34,271,810.99	1.77	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	371,397.71	0.02
30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	27,251,588.63	1.41	922,550.00	Residential Asset Securitiza 6% 25- 08-2037	324,794.50	0.02
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	38,290,650.94	1.98	16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	8,435,161.30	0.44
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	9,800,203.05	0.51	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	4,253,734.57	0.22
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	8,207,703.27	0.42	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	2,185,566.11	0.11
10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	11,634,622.34	0.60				
2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,113,648.00	0.11				
650,561.00	Freddie Mac REMICS 4% 15-03-2041	804,812.98	0.04				
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	16,666,100.21	0.86				
512,000.00	Freddie Mac REMICS 4.5% 15-05- 2041	713,916.70	0.04				
927,924.00	Freddie Mac REMICS FRN 15-09-2040	44,007.58	0.00				
20,000,000.00	Government National Mortgage 2% 20-12-2039	12,322,487.28	0.64				
837,593.00	Government National Mortgage 4.5% 20-11-2039	1,182,916.80	0.06				
15,500,000.00	Government National Mortgage 5.5% 20-04-2034	11,098,004.34	0.57				
6,000,000.00	Government National Mortgage FRN 20-02-2040	388,702.47	0.02				
30,064,527.00	Government National Mortgage FRN 20-02-2044	3,836,326.78	0.20				
22,185,750.00	Government National Mortgage FRN 20-04-2043	2,464,790.93	0.13				
1,400,000.00	Government National Mortgage FRN 20-05-2040	70,587.14	0.00				
75,000,000.00	Government National Mortgage FRN 20-07-2043	8,875,029.93	0.46				
2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,044,456.00	0.11				
1,000,000.00	GS Mortgage Securities Trust 5.622% 10-11-2039	1,016,120.00	0.05				
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	3,036,031.98	0.16				
3,512,000.00	GS Mortgage Securities Trust MULTI 10-04-2038	3,567,665.20	0.18				
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	2,295,331.24	0.12				
55,000,000.00	IndyMac IMSC Mortgage Loan T FRN 25-06-2037	14,320,654.64	0.74				
18,362,000.00	IndyMac INDA Mortgage Loan T FRN 25-07-2037	3,763,722.72	0.19				
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,395,630.49	0.07				

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2015 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	437,325.48	0.02
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	5,430,184.46	0.28
23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	14,421,939.89	0.74
19,909,000.00	STARM Mortgage Loan Trust 20 FRN 25-04-2037	6,780,215.18	0.35
14,000,000.00	Structured Adjustable Rate M FRN 25-09-2036	10,975,500.80	0.57
8,000,000.00	Structured Adjustable Rate M FRN 25-09-2037	2,223,824.38	0.11
13,746,000.00	Suntrust Alternative Loan Tr 6% 25- 12-2035	3,869,940.45	0.20
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	4,377,948.37	0.23
20,000,000.00	Towd Point Mortgage Trust 20 MULTI 25-11-2060	19,634,640.00	1.01
7,750,000.00	Wachovia Bank Commercial Mor FRN 15-12-2043	7,506,611.25	0.39
900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	965,261.70	0.05
6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,816,580.81	0.35
250,000.00	Wachovia Bank Commercial Mor MULTI 15-10-2048	262,173.75	0.01
5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	5,119,205.00	0.26
8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,742,337.25	0.19
17,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	5,344,015.48	0.28
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	751,019.63	0.04
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,659,460.04	0.09
12,500,000.00	Wells Fargo Alternative Loan 6% 25- 03-2037	5,121,518.45	0.26
8,219,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	2,321,711.03	0.12
1,500,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	624,145.35	0.03
2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,413,572.20	0.12
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,246,388.70	0.12
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	3,195,955.99	0.16
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	3,290,864.09	0.17
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	2,800,921.79	0.14
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,886,981.23	0.10
		1,731,014,573.58	89.32
	Total Bonds	1,731,014,573.58	89.32
	Total transferable securities and money market instruments traded on another regulated market	1,731,014,573.58	89.32
	Other transferable securities and money market instruments		
	Bonds		
	USD		
25,000,000.00	Lehman XS Trust 2007-1 FRN 25- 02-2037	0.00	0.00
		0.00	0.00
	Total Bonds	0.00	0.00
	Total Other transferable securities and money market instruments	0.00	0.00
	Total Investments in Securities	1,754,688,324.78	90.54
	Cash at banks	216,533,020.04	11.17
	Other net liabilities	(33,213,544.39)	(1.71)
	Total net assets	1,938,007,800.43	100.00

Country	
United States	90.54
Total	90.54
Sector	
Callable Mortgage Bonds	72.98
Corporate Debt	13.95
Mortgage Bonds	1.81
Government Bonds	1.79
Total	90.54

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

Nordea 1 - US Total Return Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
668,774,552.27	EUR	736,798,903.69	USD	11,536,931.45	10/07/2015
28,464,119.18	GBP	42,674,353.37	USD	2,090,881.55	10/07/2015
1,748,614.39	SGD	1,275,646.39	USD	22,660.59	10/07/2015
52,801,346.44	USD	47,195,721.37	EUR	(9,076.97)	10/07/2015
2,786,408.49	USD	1,816,434.75	GBP	(70,282.37)	10/07/2015
21,712.29	USD	29,273.20	SGD	(22.41)	10/07/2015
				13,571,091.84	

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

Notes to the Financial Statements as of 30/06/2015

Note 1 – General

Nordea 1, SICAV (hereafter the “Company”) is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the “Law”).

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Alpha 15	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Brazilian Equity Fund	USD	15/11/2011
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/2008
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Blend Bond Fund	USD	03/09/2012
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Not launched yet
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Not launched yet
Nordea 1 - Emerging Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European Focus Equity Fund	EUR	16/09/2014
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Low CDS Government Bond Fund	EUR	22/02/2012
Nordea 1 - European Opportunity Fund	EUR	13/11/2007
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/2006
Nordea 1 - Global Value Fund	EUR	01/10/2003
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - Indian Fixed Income Fund	USD	Not launched yet
Nordea 1 - International High Yield Bond Fund	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - Nordic Corporate Bond Fund	EUR	04/12/2013
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014

Notes to the Financial Statements as of 30/06/2015 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - North American All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	CNH	05/05/2015
Nordea 1 - Senior Generations Equity Fund	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund	USD	06/11/2013
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-fund launch

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

Nordea 1 - Renminbi High Yield Bond Fund (1st NAV calculation as of 6 May 2015)

b) Sub-fund name change

No Sub-fund has changed its name in the first half of the year.

c) Sub-fund liquidation

No Sub-fund has been liquidated in the first half of the year.

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at end of period. 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 current operations.

The following exchange rates were used as at end of the period:

1 EUR = 1.4550 AUD	1 EUR = 1.0413 CHF	1 EUR = 6.9433 CNH
1 EUR = 7.4604 DKK	1 EUR = 0.7114 GBP	1 EUR = 8.7910 NOK
1 EUR = 4.1911 PLN	1 EUR = 9.2150 SEK	1 EUR = 1.5068 SGD
1 EUR = 1.1189 USD		

Notes to the Financial Statements as of 30/06/2015 (continued)

d) Cost of investment securities

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

e) Dividends and interest

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

f) 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. 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. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

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

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

h) Contracts for differences (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at end of period is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from a third party pricing agent (GlobeOp) which is then compared against an internal model (RiskMetrics). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) on credit default swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on credit default swaps" and "Change in net unrealized appreciation/(depreciation) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract.

j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) on interest rate swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on interest rate swaps" and "Change in net unrealized appreciation/(depreciation) on interest rate swaps."

k) Definition of terms used in the Statement of Investments in Securities and Other Net Assets

FRN (Floating Rate Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI (Fixed-to-float or Fixed-to-variable bonds): The interest rates and dates of the changes are known from the date of issue.

Notes to the Financial Statements as of 30/06/2015 (continued)

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

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 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. Cross investments (where one sub-fund has invested in another sub-fund of the Company) represent 0.01% of the Combined net assets as at 30 June 2015 and have not been eliminated for presentation purposes of the combined results.

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company.

The Management Company is in charge of the management, the administration and the distribution of the Company.

a) Investment management fee

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus. The following table discloses the investment management fee rates as applicable at the end of the reporting period:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
	P-Shares and E-Shares	(*) C-Shares	(**) Q-Shares	I-Shares	Z-Shares	(***) X-Shares and Y-Shares
Nordea 1 - African Equity Fund	1.9500%	N/A	N/A	1.5000%	N/A	N/A
Nordea 1 - Alpha 15	1.7000%	N/A	N/A	1.5000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Brazilian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Climate and Environment Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	N/A	0.3000%	N/A	N/A
Nordea 1 - Emerging Consumer Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - Emerging Market Blend Bond Fund	1.2000%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	N/A	N/A	0.6500%	N/A	N/A
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	N/A	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.5500%	N/A	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.6000%	N/A	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - European High Yield Bond Fund	1.0000%	0.5500%	N/A	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Low CDS Government Bond Fund	0.5000%	N/A	N/A	0.2500%	N/A	Nil

Notes to the Financial Statements as of 30/06/2015 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
	P-Shares and E-Shares	(*) C-Shares	(**) Q-Shares	I-Shares	Z-Shares	(***) X-Shares and Y-Shares
Nordea 1 - European Opportunity Fund	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - European Value Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund (****)	0.8000%	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - Global Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.7500%	N/A	0.7000%	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Small Cap Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000%	N/A	N/A	0.8500%	0.4500%	Nil
Nordea 1 - Global Value Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - Heracles Long/Short MI Fund	2.0000%	N/A	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.8500%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - Multi-Asset Fund	1.0000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Corporate Bond Fund	1.0000%	N/A	0.7500%	0.4000%	0.0100%	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.0000%	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.0000%	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Stars Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - North American All Cap Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - North American Value Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	N/A	0.3000%	N/A	N/A
Nordea 1 - Norwegian Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	N/A	0.1250%	N/A	N/A
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Senior Generations Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.0000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund	1.2000%	N/A	N/A	0.6000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	N/A	0.3000%	N/A	N/A
Nordea 1 - Swedish Kroner Reserve	0.1250%	N/A	N/A	0.1250%	N/A	N/A
Nordea 1 - Unconstrained Bond Fund	1.1000%	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4000%	N/A	0.3500%	N/A	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.7500%	N/A	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6000%	N/A	0.5500%	N/A	N/A

(*) C-Shares are restricted to certain financial intermediaries and distribution partners

(**) Q-Shares are restricted to the context of certain events.

(***) In relation to X-Shares and Y-Shares, no management fee will be taken out of the assets of the relevant Sub-fund. The Management Fee due to Management Company will be directly invoiced to the Investors. For further details, please refer to Chapter 5 "Share Capital" of the Prospectus.

(****) Only EUR denominated Share Classes can be issued and Currency Hedging is not applicable.

Notes to the Financial Statements as of 30/06/2015 (continued)

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

b) Performance fee

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year and calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of the Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), after deduction of the Hurdle Rate. The initial Subscription price represents the first High Watermark.

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

Entitlement to the Performance Fee arises only when the following two conditions are met:

- 1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- 2) the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

The Management Company will retrocede the Performance Fee to the sub-manager.

Investors should be aware that a Performance Fee could be charged even though the Sub-fund's Net Asset Value has dropped during the measuring year. For more detailed information on this performance fee calculation, please contact the Management Company.

Performance fee		
	Private Shares	Institutional Shares, excluding X-Shares
Nordea 1 - Alpha 15	20%	20%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%
Nordea 1 - Multi-Asset Fund	20%	20%
Nordea 1 - Stable Equity Long/Short Fund	10%	10%

Hurdle rate (applied to non-hedged shares)	
Nordea 1 - Alpha 15	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Heracles Long/Short MI Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Multi-Asset Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Stable Equity Long/Short Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)

For currency hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

c) Distribution fee

The Management Company receives also from the Company an annual fee for distribution of the E-Shares of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of such Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

Note 4 – Depositary bank

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

In consideration for its services as depositary, the Depositary 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 Depositary may as well receive a bank dealing fee on some securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

Note 5 – Administrative Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as paying, registrar, transfer and administrative agent (the "Administrative Agent"). In consideration for its services as Administrative Agent, the Administrative Agent receives from each Sub-fund an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable.

Notes to the Financial Statements as of 30/06/2015 (continued)

Note 6 – Taxe d'Abonnement

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

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

Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 16 May 2008 and is in principle calculated using the following formula:

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

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

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

In the case of newly launched Sub-funds, the operating expenses are annualized.

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

The latest prospectus of the Company was issued in April 2015 and may be found on www.nordea.lu.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on www.nordea.lu.

The current Prospectus and KIIDs for the share classes of the Company's sub-funds can also be obtained free of charge and as hard copy, from the Registered Office of the Company and of the Administrative Agent.

Note 10 – Economic sector classification of the portfolio

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

Note 11 – Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 12 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - Nordic Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European HighYield Bond Fund II	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund	Nordea 1 - Unconstrained Bond Fund

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

As at 30 June 2015 no swing factor was reported.

Notes to the Financial Statements as of 30/06/2015 (continued)

Note 13 – Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - African Equity Fund	EUR	225,260.10	17,964.19
Nordea 1 - Alpha 15	EUR	75,080.07	308,233.84
Nordea 1 - Asian Focus Equity Fund	USD	123,119.14	18,019.36
Nordea 1 - Brazilian Equity Fund	USD	5,857.46	3,856.54
Nordea 1 - Chinese Equity Fund	USD	179,227.17	8,203.38
Nordea 1 - Climate and Environment Equity Fund	EUR	40,182.31	1,235.82
Nordea 1 - Danish Bond Fund	DKK	-	1,268.04
Nordea 1 - Danish Kroner Reserve	DKK	-	1,479.97
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	46,187.52
Nordea 1 - Emerging Consumer Fund	EUR	431,440.81	9,428.24
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	5,600.34
Nordea 1 - Emerging Market Bond Fund	USD	-	3,551.75
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	3,950.21
Nordea 1 - Emerging Market Local Debt Fund	USD	-	4,644.68
Nordea 1 - Emerging Markets Focus Equity Fund	USD	85,020.53	10,097.53
Nordea 1 - Emerging Markets Small Cap Fund	USD	296,256.44	22,631.61
Nordea 1 - Emerging Stars Equity Fund	USD	2,048,189.94	25,429.16
Nordea 1 - European Corporate Bond Fund	EUR	-	4,964.65
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	3,802.93
Nordea 1 - European Covered Bond Fund	EUR	-	9,385.58
Nordea 1 - European Cross Credit Fund	EUR	-	1,147.80
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	1,366.88
Nordea 1 - European Financial Debt Fund	EUR	-	13,401.26
Nordea 1 - European Focus Equity Fund	EUR	281,456.44	6,438.37
Nordea 1 - European High Yield Bond Fund	EUR	-	3,611.70
Nordea 1 - European High Yield Bond Fund II	EUR	-	2,690.28
Nordea 1 - European Low CDS Government Bond Fund	EUR	-	238.25
Nordea 1 - European Opportunity Fund	EUR	43,012.85	1,356.71
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	900,771.96	5,508.64
Nordea 1 - European Value Fund	EUR	681,086.52	1,943.27
Nordea 1 - Flexible Fixed Income Fund	EUR	5,860.24	25,440.03
Nordea 1 - Global Bond Fund	EUR	-	1,738.19
Nordea 1 - Global High Yield Bond Fund	USD	-	6,697.42
Nordea 1 - Global Opportunity Fund	EUR	174,774.22	4,356.03
Nordea 1 - Global Portfolio Fund	EUR	377,665.25	3,344.44
Nordea 1 - Global Real Estate Fund	USD	267,436.37	22,853.51

Notes to the Financial Statements as of 30/06/2015 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - Global Small Cap Fund	USD	40,559.59	9,001.29
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	391,354.52	11,623.01
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	509,537.35	10,110.75
Nordea 1 - Global Value Fund	EUR	26,646.79	1,161.74
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	183,295.20
Nordea 1 - Indian Equity Fund	USD	285,862.79	110,039.91
Nordea 1 - International High Yield Bond Fund	USD	1,460.95	2,679.08
Nordea 1 - Latin American Equity Fund	EUR	53,362.90	19,090.84
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	24,344.57
Nordea 1 - Multi-Asset Fund	EUR	48,856.96	253,555.83
Nordea 1 - Nordic Corporate Bond Fund	EUR	-	1,332.84
Nordea 1 - Nordic Equity Fund	EUR	117,261.10	4,340.76
Nordea 1 - Nordic Equity Small Cap Fund	EUR	37,097.36	4,223.85
Nordea 1 - Nordic Ideas Equity Fund	EUR	24,211.13	1,270.46
Nordea 1 - Nordic Stars Equity Fund	EUR	4,623.57	1,931.02
Nordea 1 - North American All Cap Fund	USD	272,014.17	1,499.62
Nordea 1 - North American High Yield Bond Fund	USD	1,435.48	2,723.54
Nordea 1 - North American Small Cap Fund	USD	133,819.90	5,486.27
Nordea 1 - North American Value Fund	USD	77,227.12	2,185.26
Nordea 1 - Norwegian Bond Fund	NOK	-	3,677.76
Nordea 1 - Norwegian Equity Fund	NOK	169,813.40	12,985.59
Nordea 1 - Norwegian Kroner Reserve	NOK	-	9,504.88
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	CNH	-	4,373.57
Nordea 1 - Senior Generations Equity Fund	USD	28,516.41	9,385.84
Nordea 1 - Stable Emerging Markets Equity Fund	USD	577,248.81	37,920.25
Nordea 1 - Stable Equity Long/Short Fund	EUR	144,033.51	115,944.37
Nordea 1 - Stable Return Fund	EUR	1,534,390.08	424,998.12
Nordea 1 - Swedish Bond Fund	SEK	-	3,747.62
Nordea 1 - Swedish Kroner Reserve	SEK	-	2,736.44
Nordea 1 - Unconstrained Bond Fund	USD	-	16,126.02
Nordea 1 - US Corporate Bond Fund	USD	-	292,500.43
Nordea 1 - US High Yield Bond Fund	USD	1,241.20	16,626.12
Nordea 1 - US Total Return Bond Fund	USD	-	321.29

Note 14 - Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distribution as of June 2015 with regard to the following M-Share Classes:

Sub-fund name	Share class	Monthly distribution rate (*)	Currency	Amount per share
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.0581
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.043
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.04
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	0.2248
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	0.2206

(*) Applies on the total net assets of the M-Share Classes on 29 May 2015

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Depositary, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying & Information Agents outside Luxembourg" during their respective business days:

- | | |
|---|--|
| <ul style="list-style-type: none">• the Statutes of the Company• the Prospectus of the Company;• the Key Investor Information Documents of the Company; | <ul style="list-style-type: none">• the Subscription Form;• the periodical financial reports. |
|---|--|

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.

Organisation

Registered Office

Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack
Copenhagen
Denmark
(until 12 February 2015)

Allan Polack is CEO of Nordea Asset Management and member of the executive management group of Nordea Wealth Management.

Niels Thygesen
Copenhagen
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn & Schmitt, Avocats à la Cour, Luxembourg.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg
(until 16 March 2015)

Jhon Mortensen was for 23 years CEO of Nordea Bank S.A., in Luxembourg and holds presently a number of directorships.

Nils Bolmstrand
Stockholm
Sweden

Nils Bolmstrand is the Head of products and Operations in Asset Management within Nordea Wealth Management.

Lars Eskesen
Copenhagen
Denmark

Lars Eskesen is retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.

Eira Palin-Lehtinen
Helsinki
Finland
(until 16 March 2015)

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Snorre Storset
Stockholm
Sweden

Snorre Storset is the Head of Nordea Life and Pensions in Stockholm, Sweden.

Thorben Sander
Luxembourg
Grand Duchy of Luxembourg
(as of 16 March 2015)

Thorben Sander is CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Claude Kremer
Luxembourg
Grand Duchy of Luxembourg
(as of 16 March 2015)

Claude Kremer is a Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit.

Organisation (continued)

Board of Directors of the Management Company

Allan Polack Copenhagen Denmark (until 12 February 2015)	CEO of Nordea Asset Management and member of the executive management group of Nordea Capital Markets & Savings.
Nils Bolmstrand Stockholm Sweden	Head of Products & Operations in Asset Management within Nordea Wealth Management.
Snorre Storset Stockholm Sweden	Head of Nordea Life & Pensions.
Thorben Sander Luxembourg Grand Duchy of Luxembourg	CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Conducting Officers of the Management Company

Suzanne Berg Luxembourg Grand Duchy of Luxembourg (as of 5 January 2015)	Suzanne Berg is Head of Fund Administration of Nordea Bank S.A., Luxembourg.
Kim Pilgaard Luxembourg Grand Duchy of Luxembourg	Kim Pilgaard is Managing Director of Nordea Investment Funds S.A., Luxembourg.
Thomas Liebsch Luxembourg Grand Duchy of Luxembourg	Thomas Liebsch is Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

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562, rue de Neudorf
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Grand Duchy of Luxembourg
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Telefax: +352 43 39 48
Homepage: <http://www.nordea.lu>
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Administrative Agent

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DK-1401 Copenhagen K
Denmark

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania
Belgium

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia
Portugal
Denmark

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

Representative & Paying Agent in Switzerland:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
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