

Audited Annual Report 2015

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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R.C.S. number: Luxembourg B-31442

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Table of Contents

Report of the Board of Directors	3
Audit Report	6
Statement of Net Assets as of 31/12/2015	8
Statement of Operations and Changes in Net Assets for the year ended 31/12/2015	28
Statement of Statistics as at 31/12/2015	47
Statement of Investments in Securities and Other Net Assets as of 31/12/2015	
Nordea 1 - African Equity Fund	62
Nordea 1 - Alpha 15	64
Nordea 1 - Asian Focus Equity Fund	70
Nordea 1 - Brazilian Equity Fund	72
Nordea 1 - Chinese Equity Fund	73
Nordea 1 - Climate and Environment Equity Fund	74
Nordea 1 - Danish Bond Fund	75
Nordea 1 - Danish Kroner Reserve	76
Nordea 1 - Danish Mortgage Bond Fund	77
Nordea 1 - Emerging Consumer Fund	79
Nordea 1 - Emerging Market Blend Bond Fund	81
Nordea 1 - Emerging Market Bond Fund	86
Nordea 1 - Emerging Market Corporate Bond Fund	91
Nordea 1 - Emerging Market Hard Currency Bond Fund	94
Nordea 1 - Emerging Market Local Debt Fund	98
Nordea 1 - Emerging Market Local Debt Fund Plus	102
Nordea 1 - Emerging Markets Focus Equity Fund	105
Nordea 1 - Emerging Markets Small Cap Fund	107
Nordea 1 - Emerging Stars Equity Fund	109
Nordea 1 - European Corporate Bond Fund	111
Nordea 1 - European Corporate Bond Fund Plus	115
Nordea 1 - European Covered Bond Fund	119
Nordea 1 - European Cross Credit Fund	122
Nordea 1 - European Diversified Corporate Bond Fund	124
Nordea 1 - European Financial Debt Fund	129
Nordea 1 - European Focus Equity Fund	132
Nordea 1 - European High Yield Bond Fund	133
Nordea 1 - European High Yield Bond Fund II	137
Nordea 1 - European Low CDS Government Bond Fund	141
Nordea 1 - European Opportunity Fund	143
Nordea 1 - European Small and Mid Cap Equity Fund	144
Nordea 1 - European Value Fund	146
Nordea 1 - Flexible Fixed Income Fund	148
Nordea 1 - GBP Diversified Return Fund	155
Nordea 1 - Global Bond Fund	160
Nordea 1 - Global Dividend Fund	163
Nordea 1 - Global High Yield Bond Fund	165
Nordea 1 - Global Ideas Equity Fund	170
Nordea 1 - Global Opportunity Fund	172
Nordea 1 - Global Portfolio Fund	173
Nordea 1 - Global Real Estate Fund	174
Nordea 1 - Global Small Cap Fund	175
Nordea 1 - Global Stable Equity Fund - Euro Hedged	177
Nordea 1 - Global Stable Equity Fund - Unhedged	180
Nordea 1 - Global Value Fund	182
Nordea 1 - Heracles Long/Short MI Fund	184
Nordea 1 - Indian Equity Fund	187
Nordea 1 - International High Yield Bond Fund - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)	189
Nordea 1 - Latin American Equity Fund	194
Nordea 1 - Low Duration US High Yield Bond Fund	196
Nordea 1 - Multi-Asset Fund	199
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (formerly Nordea 1 - Nordic Corporate Bond Fund)	205
Nordea 1 - Nordic Equity Fund	207
Nordea 1 - Nordic Equity Small Cap Fund	208
Nordea 1 - Nordic Ideas Equity Fund	210

Table of Contents (continued)

Nordea 1 - Nordic Stars Equity Fund	211
Nordea 1 - North American All Cap Fund	212
Nordea 1 - North American High Yield Bond Fund	213
Nordea 1 - North American Small Cap Fund	218
Nordea 1 - North American Value Fund	221
Nordea 1 - Norwegian Bond Fund	222
Nordea 1 - Norwegian Equity Fund	224
Nordea 1 - Norwegian Kroner Reserve	225
Nordea 1 - Renminbi High Yield Bond Fund	227
Nordea 1 - Senior Generations Equity Fund	229
Nordea 1 - Stable Emerging Markets Equity Fund	231
Nordea 1 - Stable Equity Long/Short Fund	233
Nordea 1 - Stable Return Fund	237
Nordea 1 - Swedish Bond Fund	244
Nordea 1 - Swedish Kroner Reserve	245
Nordea 1 - Unconstrained Bond Fund	246
Nordea 1 - US Corporate Bond Fund	250
Nordea 1 - US High Yield Bond Fund	255
Nordea 1 - US Total Return Bond Fund	259
Notes to the Financial Statements as of 31/12/2015	263
Shareholder's Information	283
Risk Transparency disclosures (unaudited)	283
Organisation	286
Administration	287
Public Marketing Authorisations	287
Representatives & Paying & Information Agents outside Luxembourg	288
Legal Advisor	290
Auditor	290

Report of the Board of Directors

The Chairman's report

In 2015 Nordea 1, SICAV achieved satisfactory developments in terms of investment returns, however the dispersion of the results between the asset classes were significant. Behind the results was another year of satisfactory equity market returns, while fixed income markets had a difficult year. Nordea 1, SICAV experienced strong inflows during the year, and the total asset base grew from 30.8 BEUR to 41.7 BEUR coming from 74 different sub-funds.

2015 was a year characterised by worries about the global growth picture. Europe displayed weak growth during the year. The growth in the US economy was weaker than expected but remained amongst the fastest growing large developed economies. Emerging markets had a difficult year due to low commodity prices and weak growth prospects, although there were good performances amongst them. India benefitted from the low commodity prices allowing the economy to grow, while on the other hand Brazil especially suffered due to political instability in addition to the low commodity prices.

The year was also characterised by divergences in central bank policies. The ECB and the Peoples Bank of China both had loose monetary policies, while the US Federal Reserve tightened theirs. The ECB and the Peoples Bank of China both used loose monetary tools in order to promote growth in their economies. The US Federal Reserve diverged on this point. After ending the quantitative easing policy in 2014, the Federal Reserve moved to raise interest rates in December 2015, in order to rein in the economy.

In the equity markets, returns diverged. Global Equities returned 14% measured in EURO. On the positive side, European equities returned 14%, and US equities returned 15% measured in EURO, while emerging markets posted losses of around 3%.

It was a difficult year for fixed income markets. The low interest levels together with the monetary policies of central banks meant low returns for fixed income investors. Few asset classes performed well, where especially the US High Yield asset class posted disappointing returns for the year.

The performance of the financial markets translated into satisfactory returns for our funds. Our equity funds, in general, outperformed their benchmark and especially our Nordic funds posted strong returns. Our fixed income funds performed satisfactorily over the course of the year when considering the difficult market conditions. Most absolute return products posted good returns for the year.

In 2015, the Stable Return Fund cemented its position as the largest sub-fund and grew by 4.3BEUR, but also the European High Yield Bond Fund and the US Corporate Bond Fund showed strong asset growth. In 2015 Nordea 1, SICAV launched 6 new sub-funds (the Emerging Market Hard Currency Bond Fund, the Emerging Market Local Debt Fund Plus, the GBP Diversified Return Fund, the Global Dividend Fund, the Global Ideas Equity Fund, and the Renminbi High Yield Bond Fund).

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2015, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Asian Focus Equity Fund	AP	USD	0.2694
Nordea 1 - Climate and Environment Equity Fund	AP	EUR	0.0198
Nordea 1 - Danish Mortgage Bond Fund	AI	DKK	4.2976
Nordea 1 - Danish Mortgage Bond Fund	AP	DKK	3.0856
Nordea 1 - Danish Mortgage Bond Fund	HAI - EUR	DKK	3.8622
Nordea 1 - Emerging Consumer Fund	AI	EUR	0.4391
Nordea 1 - Emerging Consumer Fund	AP	EUR	0.3666
Nordea 1 - Emerging Market Bond Fund	AI	USD	3.8578
Nordea 1 - Emerging Market Bond Fund	AP	USD	3.8265
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	3.8231
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	5.6420
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	4.1856
Nordea 1 - Emerging Market Corporate Bond Fund	HAI - EUR	USD	4.4100
Nordea 1 - Emerging Market Local Debt Fund	AI	USD	3.8651
Nordea 1 - Emerging Stars Equity Fund	AI	USD	1.4115
Nordea 1 - Emerging Stars Equity Fund	AP	USD	0.8704
Nordea 1 - European Corporate Bond Fund	AI	EUR	0.6315
Nordea 1 - European Corporate Bond Fund	AX	EUR	1.3509
Nordea 1 - European Covered Bond Fund	AI	EUR	0.2496
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1883
Nordea 1 - European Cross Credit Fund	AC	EUR	4.4590
Nordea 1 - European Cross Credit Fund	AI	EUR	4.4597
Nordea 1 - European Cross Credit Fund	AP	EUR	3.7523
Nordea 1 - European Cross Credit Fund	HAI - USD	EUR	5.7726
Nordea 1 - European Financial Debt Fund	AP	EUR	5.6914
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.5405
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.5903
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.7719
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.5874
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6044
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.1813

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6262
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.6498
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.6684
Nordea 1 - European Opportunity Fund	AP	EUR	0.1293
Nordea 1 - European Small and Mid Cap Equity Fund	AP	EUR	8.8651
Nordea 1 - European Value Fund	AC	EUR	0.0925
Nordea 1 - European Value Fund	AP	EUR	1.0040
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	0.9619
Nordea 1 - GBP Diversified Return Fund (Note 1a)	AC	GBP	0.1731
Nordea 1 - GBP Diversified Return Fund (Note 1a)	AI	GBP	0.1736
Nordea 1 - Global Bond Fund	AP	EUR	0.2336
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.2888
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.2295
Nordea 1 - Global Stable Equity Fund - Unhedged	AC	EUR	0.1412
Nordea 1 - Global Stable Equity Fund - Unhedged	AI	EUR	0.3620
Nordea 1 - Global Stable Equity Fund - Unhedged	AP	EUR	0.2900
Nordea 1 - Global Value Fund	AI	EUR	0.4842
Nordea 1 - Global Value Fund	AP	EUR	0.3949
Nordea 1 - Latin American Equity Fund	AP	EUR	0.0702
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4159
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3568
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.3350
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	AI	EUR	3.4358
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	AP	EUR	4.4477
Nordea 1 - Nordic Equity Fund	AP	EUR	1.4244
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.2635
Nordea 1 - North American All Cap Fund	AI	USD	3.2086
Nordea 1 - North American All Cap Fund	AP	USD	2.3013
Nordea 1 - North American All Cap Fund	HA - EUR	USD	1.9599
Nordea 1 - Norwegian Bond Fund	AC	NOK	1.6277
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.3719
Nordea 1 - Norwegian Equity Fund	AP	NOK	0.9598
Nordea 1 - Norwegian Kroner Reserve	AC	NOK	1.1910
Nordea 1 - Norwegian Kroner Reserve	AP	NOK	1.8457
Nordea 1 - Renminbi High Yield Bond Fund	AP	CNH	2.2933
Nordea 1 - Senior Generations Equity Fund	AP	USD	0.1920
Nordea 1 - Stable Emerging Markets Equity Fund	AC	USD	1.2967
Nordea 1 - Stable Emerging Markets Equity Fund	AI	USD	1.3234
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	1.2132
Nordea 1 - Stable Return Fund	AC	EUR	0.1711
Nordea 1 - Stable Return Fund	AI	EUR	0.2101
Nordea 1 - Stable Return Fund	AP	EUR	0.1021
Nordea 1 - Stable Return Fund	HAI - SEK	EUR	0.0205
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.1819
Nordea 1 - Swedish Bond Fund	AC	SEK	0.7050
Nordea 1 - Swedish Bond Fund	AP	SEK	1.7704
Nordea 1 - Unconstrained Bond Fund	AP	USD	3.2486
Nordea 1 - US Corporate Bond Fund	AI	USD	0.5378
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4643
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.3484
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.3853
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.4618
Nordea 1 - US High Yield Bond Fund	AI	USD	0.7027
Nordea 1 - US Total Return Bond Fund	AC	USD	3.0558
Nordea 1 - US Total Return Bond Fund	AI	USD	3.1913
Nordea 1 - US Total Return Bond Fund	AP	USD	2.5054
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	2.1484
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	2.4601

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - US Total Return Bond Fund	HAC - GBP	USD	3.0849
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	2.7203
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.1352

(*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted in the currency of the relevant Share Sub-Class at ex-date.

The Board would again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their contribution in 2015. In this spirit of commitment and motivation, the board looks forward to continue to service shareholders the best possible way also in 2016.

January 29, 2015



André Roelants

Performances are historical and are not necessarily an indication of present or future results.



AUDIT REPORT

To the Shareholders of
Nordea 1, SICAV

Following our appointment by the General Meeting of the Shareholders dated 16 March 2015, we have audited the accompanying financial statements of Nordea 1, SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4th March 2016

Nathalie Dogniez

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Statement of Net Assets as of 31/12/2015

	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)	17,503,251,385.28	37,941,298.55	210,511,302.58
Funds portfolio at market value (Note 2)	63,060,641.03	-	-
Bonds portfolio at market value (Note 2)	21,816,153,854.08	-	11,078.55
Cash at banks	2,114,334,351.49	3,528,904.10	142,513,805.99
Dividends and interest receivable	295,562,735.37	-	971,364.12
Receivable for investments sold	11,911,356.41	-	-
Receivable for subscribed shares	105,884,249.53	121,399.67	98.41
Receivable on forward foreign exchange contracts	11,872.52	-	-
Net other receivable	7,806,855.85	-	-
Receivable on swing factor (Note 13)	248,596.12	-	-
Unrealised gain on contracts for difference (Note 2)	30,430,825.78	-	4,916,669.75
Credit default swaps at cost (Note 2)	83,821,112.20	-	10,679,618.03
Unrealised gain on credit default swaps (Note 2)	94,427.35	-	-
Unrealised gain on futures (Note 2)	18,853,105.40	-	1,433,421.25
Unrealised gain on futures already cashed (Note 2)	13,008,543.55	-	-
Unrealised gain on interest rate swaps (Note 2)	994,024.00	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	237,880,668.00	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	9,651.27	122.48	-
	42,303,318,255.23	41,591,724.80	371,037,358.68
Liabilities			
Accrued fees	124,338,190.55	254,262.80	3,583,866.48
Overdraft at banks	1,536,476.52	-	-
Interest payable	1,966.89	275.93	-
Payable on forward foreign exchange contracts	11,882.98	-	-
Payable for investments purchased	73,017,627.50	-	2,271,812.61
Payable for redeemed shares	63,349,399.54	109,139.46	7,175.37
Net other payable	4,805,061.80	9,849.00	1,614,120.50
Credit default swaps at cost (Note 2)	710,405.92	-	-
Unrealised loss on credit default swaps (Note 2)	5,570,727.69	-	32,074.48
Unrealised loss on futures (Note 2)	1,064,107.76	-	-
Unrealised loss on futures already cashed (Note 2)	71,693,351.65	-	10,897,055.14
Unrealised loss on interest rate swaps (Note 2)	1,245,548.49	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	233,349,790.80	-	6,994,762.35
Unrealised loss on foreign currencies receivables and payables (Note 2)	405,555.85	-	18,901.05
	581,100,093.95	373,527.19	25,419,767.98
Net Assets	41,722,218,161.28	41,218,197.61	345,617,590.70
Portfolio at acquisition cost	38,667,719,279.53	45,290,420.59	209,722,318.32

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)
84,763,214.97	6,598,628.83	193,223,787.54	72,893,086.18	-
2,399,132.04	-	5,838,159.30	-	-
-	-	-	-	174,911,846.63
678,722.49	1,502,231.93	2,147,142.60	1,308,194.51	1,483,387.43
94,174.81	50,931.36	43.12	20,763.33	1,056,676.49
-	943,216.40	-	-	-
110,132.34	128,036.37	-	594,105.82	4,540.17
-	-	-	-	-
-	-	638.27	6,206.36	1,466,967.02
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,275.35	-	-	-	-
-	1,259.08	-	-	-
88,054,652.00	9,224,303.97	201,209,770.83	74,822,356.20	178,923,417.74
419,078.21	44,704.50	50,347.58	286,312.40	512,767.83
-	-	-	-	160,828.37
-	-	-	-	-
-	-	-	-	-
-	1,100,958.68	-	411,293.95	-
79,009.37	27,840.51	-	104,324.38	881,837.19
3,239.83	9,048.39	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7,012.59	-	-	-
448.29	-	1,427.80	900.49	4.49
501,775.70	1,189,564.67	51,775.38	802,831.22	1,555,437.88
87,552,876.30	8,034,739.30	201,157,995.45	74,019,524.98	177,367,979.86
90,619,160.64	9,189,915.33	196,094,865.05	64,316,820.04	173,607,259.50

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - Danish Kroner Reserve	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	136,745,470.93
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	127,725,044.59	3,522,269,481.29	-
Cash at banks	5,400,138.14	16,669,547.06	2,047,565.47
Dividends and interest receivable	2,102,146.41	24,563,585.01	91,891.93
Receivable for investments sold	-	-	-
Receivable for subscribed shares	51,213.76	3,228,577.38	8,382.41
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	63,096.48	43,861,845.21	-
Receivable on swing factor (Note 13)	-	-	-
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)	-	233,934.83	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	2,524,607.30	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	135,341,639.38	3,613,351,578.08	138,893,310.74
Liabilities			
Accrued fees	186,363.04	6,042,169.20	698,519.85
Overdraft at banks	924,814.65	1,803,377.24	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	1,502,412.46
Payable for redeemed shares	1,071,372.12	1,910,334.05	107,896.26
Net other payable	-	-	4,324.38
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)	-	2,797,663.89	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	146.59
Unrealised loss on foreign currencies receivables and payables (Note 2)	440.15	5,016.60	12,704.44
	2,182,989.96	12,558,560.98	2,326,003.98
Net Assets	133,158,649.42	3,600,793,017.10	136,567,306.76
Portfolio at acquisition cost	129,490,540.54	3,533,185,761.04	136,134,066.87

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

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	Nordea 1 - Emerging Market Local Debt Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	-
-	-	-	-	-
102,993,009.04	289,611,293.81	251,649,303.83	66,619,683.71	95,372,461.66
1,255,906.69	12,299,934.77	10,843,757.42	5,559,705.50	4,547,886.30
1,982,378.38	4,913,325.36	4,069,715.17	1,088,150.22	2,137,347.37
534,135.11	-	2,047,106.25	-	-
-	559,294.94	33,300.16	-	-
-	-	-	-	-
-	-	-	611.46	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	14,554.77	7,031.26
-	-	-	-	-
-	-	-	213,923.08	44,636.67
0.37	319.46	25.00	15.04	404.24
106,765,429.59	307,384,168.34	268,643,207.83	73,496,643.78	102,109,767.50
143,657.07	734,836.19	631,490.19	57,367.46	90,320.89
-	-	-	-	-
-	-	-	-	-
-	278,506.35	-	-	-
-	377,496.05	103,174.17	-	328,571.40
2,441.24	1,601.50	1,686.17	-	1,475.36
-	-	-	75,765.30	-
-	-	-	5,915.92	-
-	-	-	3,125.12	4,062.57
-	-	-	-	-
-	-	-	14,790.68	180,343.35
1,525,413.34	14,748,955.57	9,560,175.23	-	-
-	-	-	-	-
1,671,511.65	16,141,395.66	10,296,525.76	156,964.48	604,773.57
105,093,917.94	291,242,772.68	258,346,682.07	73,339,679.30	101,504,993.93
124,101,019.50	310,726,468.95	265,041,550.33	68,085,547.93	118,725,277.09

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a) (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	48,470,176.10	82,724,388.91
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	9,656,279.11	-	-
Cash at banks	657,970.53	282,554.27	673,453.99
Dividends and interest receivable	212,754.15	49,694.46	144,986.82
Receivable for investments sold	-	10,665.11	336,583.93
Receivable for subscribed shares	-	480.93	10,488.65
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
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)	1,140.63	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	115,444.15	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	16.46	-	-
	10,643,605.03	48,813,570.87	83,889,902.30
Liabilities			
Accrued fees	20,997.64	166,223.28	66,854.64
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	-	36,369.92
Net other payable	1,847.66	1,845.80	8,901.32
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	250.00	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	17,673.26	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	317.01	1,881.76
	40,768.56	168,386.09	114,007.64
Net Assets	10,602,836.47	48,645,184.78	83,775,894.66
Portfolio at acquisition cost	10,241,938.32	52,295,760.02	79,720,034.03

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

Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)
1,623,294,194.11	-	-	-	-
-	-	-	-	-
-	658,877,049.90	98,163,731.32	534,077,636.32	922,992,531.49
28,519,821.92	15,010,842.67	1,393,067.26	5,644,932.78	971,803.38
1,713,853.60	12,231,596.32	1,870,682.06	6,641,503.42	18,796,905.40
-	-	-	-	-
5,157,993.74	890,236.82	-	57,959.68	2,256,882.05
-	-	-	-	-
22,588.20	-	-	4,996.76	11,744.45
-	-	-	-	-
-	-	-	-	-
-	1,451,179.80	985,086.59	99,103.49	-
-	-	-	71,741.06	-
-	-	-	-	-
-	-	8,783.90	-	-
-	-	-	-	-
-	3,247,833.20	58,105.43	589,186.69	712,980.11
-	230.19	-	-	-
1,658,708,451.57	691,708,968.90	102,479,456.56	547,187,060.20	945,742,846.88
6,038,331.66	1,003,630.73	58,191.98	853,460.81	2,297,602.69
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,374,823.03	-	-	-	-
1,275,303.89	905,487.22	-	245,954.17	394,214.42
-	112,881.20	57,705.29	-	-
-	-	-	-	-
-	407,861.35	291,423.67	-	-
-	-	-	-	-
-	-	-	128,406.67	-
-	-	-	675,188.01	-
294.19	-	-	-	-
12,748.03	-	0.01	-	1,316.02
19,701,500.80	2,429,860.50	407,320.95	1,903,009.66	2,693,133.13
1,639,006,950.77	689,279,108.40	102,072,135.61	545,284,050.54	943,049,713.75
1,716,091,351.36	660,010,386.41	98,614,365.56	535,797,992.42	925,179,872.32

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	132,867,433.57
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	80,712,603.18	273,464,761.86	-
Cash at banks	376,601.35	9,135,786.88	1,584,054.41
Dividends and interest receivable	1,531,737.06	6,015,550.87	39,100.80
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	156,002.63	129,575.34
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	146.02	3,563.04	-
Receivable on swing factor (Note 13)	248,596.12	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	48,099.55	-
Unrealised gain on credit default swaps (Note 2)	-	141.02	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	361,125.61	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	267,734.72	3,657,465.07	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	4,249.76
	83,137,418.45	292,842,496.53	134,624,413.88
Liabilities			
Accrued fees	21,158.05	474,504.03	310,965.10
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,821.58	296,823.08	1,212,310.68
Net other payable	-	-	2,239.53
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	140,201.22	-
Unrealised loss on futures already cashed (Note 2)	640.00	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	902.53	-
	23,619.63	912,430.86	1,525,515.31
Net Assets	83,113,798.82	291,930,065.67	133,098,898.57
Portfolio at acquisition cost	79,397,933.36	272,182,799.08	139,875,050.66

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

Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	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)
-	-	-	18,360,462.05	506,889,247.84
-	-	-	-	16,811,012.55
3,696,395,895.86	373,830,567.04	38,082,648.57	-	-
504,946,708.33	10,488,076.21	4,015,816.61	370,597.71	4,233,101.87
60,405,982.17	7,239,311.29	547,594.44	12,285.58	184,477.27
-	-	-	-	-
17,499,439.61	254,448.90	5,000.01	9,195.01	3,016,036.65
-	-	-	-	-
-	-	153.91	1,491.23	-
-	-	-	-	-
33,308,645.00	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,665.51	-	-	-	-
-	-	-	-	-
63,197,630.69	4,217,377.12	365,924.37	-	-
-	-	-	-	-
4,375,764,967.17	396,029,780.56	43,017,137.91	18,754,031.58	531,133,876.18
9,151,934.48	565,699.12	19,519.56	83,039.44	1,995,778.70
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,727,873.43
26,575,548.50	196,895.56	30,307.44	25,918.52	487,982.09
1,337.00	556.00	-	-	8.87
-	640,813.47	-	-	-
2,015,967.93	2,254,180.66	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,658.05	0.29	-	247.22	300.26
37,749,445.96	3,658,145.10	49,827.00	109,205.18	4,211,943.35
4,338,015,521.21	392,371,635.46	42,967,310.91	18,644,826.40	526,921,932.83
3,662,447,747.72	381,930,366.31	39,806,909.26	15,422,412.39	445,892,929.78

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (Note 1a) (in GBP)
Assets			
Shares portfolio at market value (Note 2)	1,316,817,389.91	-	174,089,403.47
Funds portfolio at market value (Note 2)	-	25,052,800.26	-
Bonds portfolio at market value (Note 2)	-	1,004,519,453.34	121,509,342.47
Cash at banks	84,092,493.03	27,956,195.01	14,550,416.84
Dividends and interest receivable	752,113.22	8,353,595.01	1,187,145.07
Receivable for investments sold	-	1,314,400.66	-
Receivable for subscribed shares	2,537,904.71	9,841,240.58	-
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	29,142.24	-	-
Receivable on swing factor (Note 13)	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	8,776,910.24	773,662.71
Unrealised gain on credit default swaps (Note 2)	-	-	12,209.85
Unrealised gain on futures (Note 2)	-	-	438,636.96
Unrealised gain on futures already cashed (Note 2)	-	2,901,643.24	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	139,325.39	17,876,258.86	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	1,404,368,368.50	1,106,592,497.20	312,560,817.37
Liabilities			
Accrued fees	6,020,623.37	1,348,026.79	298,039.65
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	1,246,709.16	881,472.94
Payable for redeemed shares	1,090,750.52	686,045.89	-
Net other payable	-	1,173,511.20	110,440.38
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	368,446.07	-
Unrealised loss on futures (Note 2)	-	22,475.59	-
Unrealised loss on futures already cashed (Note 2)	-	-	1,069,670.01
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	2,578,599.33
Unrealised loss on foreign currencies receivables and payables (Note 2)	27,979.37	832.81	3,257.29
	7,139,353.26	4,846,047.51	4,941,479.60
Net Assets	1,397,229,015.24	1,101,746,449.69	307,619,337.77
Portfolio at acquisition cost	1,041,544,578.22	1,034,967,435.53	292,131,895.42

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

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Dividend Fund (Note 1a) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (Note 1a) (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
-	3,239,128.92	-	3,159,736.68	327,542,865.46
-	-	-	-	-
60,268,518.64	-	566,500,110.16	-	-
5,797,683.49	32,552.18	6,236,383.86	117,967.31	6,143,708.97
536,027.30	3,959.22	10,547,014.17	2,036.70	58,779.32
-	-	402,329.17	-	-
145,766.77	-	6,365.55	-	520.03
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
617.11	-	-	-	-
6,830.33	-	185,971.58	-	-
-	-	-	-	-
-	453.79	-	482.18	-
-	1.78	-	-	-
66,755,443.64	3,276,095.89	583,878,174.49	3,280,222.87	333,745,873.78
135,160.48	2,192.96	428,809.64	2,209.50	49,728.21
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
701,226.58	-	31,483.60	-	-
686.55	982.78	564.96	662.85	1,496.00
-	-	-	-	-
-	-	18,797.28	-	-
-	-	-	-	-
-	-	-	-	-
93,742.16	-	2,810,127.27	-	-
55.45	-	1,764.69	10.97	702.36
930,871.22	3,175.74	3,291,547.44	2,883.32	51,926.57
65,824,572.42	3,272,920.15	580,586,627.05	3,277,339.55	333,693,947.21
58,686,589.78	3,234,063.81	633,197,844.35	3,142,477.65	313,738,176.91

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	435,862,424.87	229,300,109.35	112,833,984.44
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	15,817,768.19	5,223,590.89	8,103,335.92
Dividends and interest receivable	425,852.23	583,014.05	169,762.28
Receivable for investments sold	-	3,413,809.82	-
Receivable for subscribed shares	1,883,050.65	606,208.03	1,462,855.12
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
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 foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	453,989,095.94	239,126,732.14	122,569,937.76
Liabilities			
Accrued fees	1,158,715.71	891,001.03	445,567.17
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	622,610.71	1,142,472.28	314,264.05
Payable for redeemed shares	273,407.21	352,417.61	183,175.23
Net other payable	738.95	5,649.16	7,649.74
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	24,657.08	1,031.94	5,933.92
	2,080,129.66	2,392,572.02	956,590.11
Net Assets	451,908,966.28	236,734,160.12	121,613,347.65
Portfolio at acquisition cost	389,068,082.54	224,713,314.25	117,104,275.84

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
1,248,050,981.07	2,039,881,071.30	59,185,122.06	-	202,406,747.51
-	-	-	-	-
-	-	-	106,038,042.55	-
29,345,854.14	30,997,098.51	2,806,133.71	13,859,080.65	5,333,631.25
1,862,389.94	3,041,228.28	106,410.48	4,675.69	89.51
603,676.78	980,258.57	194,846.74	-	-
2,049,634.12	12,736,860.29	41,894.53	15,832.90	110.56
-	-	-	-	-
42,902.70	75,506.73	4,565.32	55,295.83	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	149,627.03	-
-	-	-	-	-
-	-	-	-	-
33,751,294.60	20,097.78	-	1,274,081.97	-
-	-	-	128.09	-
1,315,706,733.35	2,087,732,121.46	62,338,972.84	121,396,764.71	207,740,578.83
4,252,049.51	7,251,389.81	302,305.16	497,250.83	113,630.50
-	-	-	-	-
-	-	-	-	-
10,625,749.57	2,461,241.74	-	-	-
730,476.12	425,926.89	70,072.96	245,405.15	-
-	-	-	-	6,364.05
-	-	-	-	-
-	-	-	-	-
-	-	-	726,079.84	-
-	-	-	-	-
-	-	-	-	52,769.98
6,906.15	24,791.87	1,458.22	-	1,094.79
15,615,181.35	10,163,350.31	373,836.34	1,468,735.82	173,859.32
1,300,091,552.00	2,077,568,771.15	61,965,136.50	119,928,028.89	207,566,719.51
1,108,859,102.07	1,757,025,280.97	57,952,520.69	105,922,861.67	202,781,688.84

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

Statement of Net Assets as of 31/12/2015

	Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b) (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	14,971,304.07	-
Funds portfolio at market value (Note 2)	4,047,850.00	-	-
Bonds portfolio at market value (Note 2)	118,755,910.28	-	728,869,015.85
Cash at banks	39,799.13	145,855.19	77,398,566.90
Dividends and interest receivable	2,328,440.60	64,623.06	9,395,909.02
Receivable for investments sold	-	79,785.37	-
Receivable for subscribed shares	7,188,165.99	5,771.24	526,983.43
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
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)	-	-	847,516.10
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	3,566.00	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	59.45	-	-
	132,360,225.45	15,270,904.93	817,037,991.30
Liabilities			
Accrued fees	318,329.79	94,246.46	1,235,598.64
Overdraft at banks	1,162,718.54	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	1,552,634.53	46,368.65	-
Payable for redeemed shares	881,118.93	32,864.78	124,742.36
Net other payable	1,253.40	7,844.00	154.82
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	126,374.62
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	6,349,514.84	-	19,518,499.59
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	2,026.58	833.09
	10,265,570.03	183,350.47	21,006,203.12
Net Assets	122,094,655.42	15,087,554.46	796,031,788.18
Portfolio at acquisition cost	139,578,121.41	18,139,773.74	775,106,890.81

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

Nordea 1 - Multi-Asset Fund	Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
195,606,990.90	-	268,959,393.66	63,603,896.40	84,600,321.56
-	-	-	-	-
11,078.55	200,388,766.63	-	-	-
152,737,270.18	5,663,599.98	6,194,577.04	1,095,253.18	4,027,048.01
594,583.43	2,400,044.01	-	-	-
-	-	1,297,117.43	-	379,779.37
113,345.80	110,729.50	41,178.29	545,172.74	447,019.08
-	-	-	-	-
-	119,132.49	4,964.11	5,266.29	1.04
-	-	-	-	-
2,006,521.07	-	-	-	-
6,856,627.61	-	-	-	-
5,909.46	-	-	-	-
1,009,353.03	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	228,208.06	-	-	-
-	25.82	-	1.19	811.98
358,941,680.03	208,910,506.49	276,497,230.53	65,249,589.80	89,454,981.04
5,452,379.65	410,514.43	1,205,424.89	287,501.67	367,180.31
-	-	-	-	-
-	-	1,094.49	56.31	430.23
-	-	-	-	-
458,681.71	-	635,049.29	-	-
335,269.65	209,218.68	331,436.43	37,860.80	153,183.45
717,949.11	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,278,894.00	-	-	-	-
-	-	-	-	-
5,867,564.41	-	-	-	-
3,854.09	-	77.43	-	-
20,114,592.62	619,733.11	2,173,082.53	325,418.78	520,793.99
338,827,087.41	208,290,773.38	274,324,148.00	64,924,171.02	88,934,187.05
181,154,308.15	220,610,444.58	220,649,531.95	53,673,951.55	69,415,721.91

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

Statement of Net Assets as of 31/12/2015

	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)
Assets			
Shares portfolio at market value (Note 2)	44,449,130.43	1,632,477,124.62	-
Funds portfolio at market value (Note 2)	-	-	10,791,845.54
Bonds portfolio at market value (Note 2)	-	-	322,579,159.27
Cash at banks	345,527.58	3,686,893.97	25,316,318.43
Dividends and interest receivable	-	1,642,166.44	6,063,590.33
Receivable for investments sold	-	-	-
Receivable for subscribed shares	125,359.38	2,062,604.73	170,653.29
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	1,161.00	9,675.13	-
Receivable on swing factor (Note 13)	-	-	-
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 foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	0.03
	44,921,178.39	1,639,878,464.89	364,921,566.89
Liabilities			
Accrued fees	122,731.57	6,336,839.80	550,576.13
Overdraft at banks	-	-	-
Interest payable	109.93	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	9,666.92	-	8,467,044.20
Payable for redeemed shares	13,607.08	3,921,150.64	129,328.46
Net other payable	-	-	981.83
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	3,149,340.45	6,626,911.31
Unrealised loss on foreign currencies receivables and payables (Note 2)	283.57	2,484.29	-
	146,399.07	13,409,815.18	15,774,841.93
Net Assets	44,774,779.32	1,626,468,649.71	349,146,724.96
Portfolio at acquisition cost	42,731,101.92	1,570,899,218.99	362,767,098.71

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

Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
141,059,169.99	292,869,538.85	-	505,245,695.34	-
-	-	-	-	-
-	-	5,747,979,716.30	-	6,428,322,268.65
1,079,036.06	5,005,649.97	144,072,138.03	11,485,860.48	234,382,715.91
305,379.69	292,708.33	83,587,000.84	147,734.55	14,535,649.26
-	-	-	-	-
170,361.95	273,249.83	1,371,440.16	475,716.49	8,324,284.25
-	-	-	-	-
5,100.06	-	-	77,328.17	1,192,595.22
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	9,545,612.51	-	-
-	-	-	-	-
44.35	361.91	1,476.93	391.34	9,018.60
142,619,092.10	298,441,508.89	5,986,557,384.77	517,432,726.37	6,686,766,531.89
630,321.86	1,411,554.13	14,866,000.14	2,301,665.89	5,927,211.17
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
180,510.22	265,211.76	5,183,648.57	225,990.22	13,740,076.22
-	279.42	843.46	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
158,475.06	237,607.70	-	-	-
-	-	-	-	-
969,307.14	1,914,653.01	20,050,492.17	2,527,656.11	19,667,287.39
141,649,784.96	296,526,855.88	5,966,506,892.60	514,905,070.26	6,667,099,244.50
150,398,139.39	251,677,149.78	5,612,379,379.36	472,136,077.28	6,489,383,253.95

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

Statement of Net Assets as of 31/12/2015

	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)
Assets			
Shares portfolio at market value (Note 2)	-	44,521,165.22	660,272,927.47
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	99,215,492.73	-	564,740.04
Cash at banks	4,859,445.62	689,279.80	11,258,447.80
Dividends and interest receivable	1,713,655.80	5,801.88	2,205,691.00
Receivable for investments sold	-	-	-
Receivable for subscribed shares	412.86	141,546.36	453,387.99
Receivable on forward foreign exchange contracts	84,925.18	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
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 foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	105,873,932.19	45,357,793.26	674,755,194.30
Liabilities			
Accrued fees	366,301.61	207,299.21	1,633,494.48
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	85,000.00	-	-
Payable for investments purchased	-	279,015.18	-
Payable for redeemed shares	-	89,440.76	138,036.21
Net other payable	1,182.81	484.36	11,273.01
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	4,180,924.59	9,969.11	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	78.27	241.45	19,874.67
	4,633,487.28	586,450.07	1,802,678.37
Net Assets	101,240,444.91	44,771,343.19	672,952,515.93
Portfolio at acquisition cost	96,441,519.60	43,349,234.13	752,091,065.54

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

Nordea 1 - Stable Equity Long/ Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund (in USD)
605,618,406.47	4,463,486,084.35	-	-	-
-	-	-	-	-
-	3,133,230,742.63	1,410,798,560.00	1,877,900,253.44	114,948,061.13
140,480,878.59	268,241,713.56	9,928,023.96	30,882,749.42	8,861,215.92
1,622,630.72	30,131,703.61	15,189,684.30	4,608,604.37	1,732,835.92
-	-	-	-	-
1,219,664.85	23,877,437.86	280,142.31	2,790,700.53	1,602.64
-	-	-	-	-
1,184,249.24	-	-	55,791.48	-
-	-	-	-	-
23,507,634.96	-	-	-	-
-	20,561,733.69	-	-	-
-	-	-	-	-
4,258,812.59	11,403,635.64	-	-	-
-	-	-	-	508,291.39
-	-	-	-	-
20,479,925.02	70,079,478.99	-	-	-
-	-	2,642.93	3,118.66	2.06
798,372,202.44	8,021,012,530.33	1,436,199,053.50	1,916,241,217.90	126,052,009.06
2,576,744.31	33,127,785.49	3,718,199.17	2,015,477.00	265,734.55
-	-	747,614.62	-	-
-	-	-	-	-
-	-	-	-	-
3,543,900.06	22,821,901.68	-	-	-
1,205,683.48	10,304,595.54	1,195,454.27	1,763,999.42	11,003.12
-	884,917.43	1,459.02	-	384.16
-	-	-	-	-
-	195,339.60	-	-	-
-	-	-	-	51,376.10
25,418,481.40	25,786,379.23	-	-	-
-	-	-	-	-
-	-	-	-	5,926,398.74
21,745.50	198,632.81	-	-	-
32,766,554.75	93,319,551.78	5,662,727.08	3,779,476.42	6,254,896.67
765,605,647.69	7,927,692,978.55	1,430,536,326.42	1,912,461,741.48	119,797,112.39
565,587,446.90	7,303,077,318.89	1,401,512,190.89	1,891,125,958.44	124,636,612.88

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

Statement of Net Assets as of 31/12/2015

	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)
Assets			
Shares portfolio at market value (Note 2)	-	4,551,926.93	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,670,054,746.36	945,833,107.41	1,771,010,893.61
Cash at banks	123,090,954.53	19,051,373.39	220,918,039.62
Dividends and interest receivable	45,998,012.53	16,944,347.76	6,219,513.69
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,335,807.97	1,324,197.74	2,657,663.22
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Receivable on swing factor (Note 13)	-	-	-
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)	8,686,167.78	296,812.49	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	18,532,919.08	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	17.74	-
	3,850,165,689.17	1,006,534,702.54	2,000,806,110.14
Liabilities			
Accrued fees	6,273,413.66	2,439,260.40	4,963,431.71
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,944,573.16	1,481,643.23	1,155,205.05
Net other payable	290.03	579.17	47.60
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	747,401.55	30,000.64	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	139,515,055.27	-	25,284,679.55
Unrealised loss on foreign currencies receivables and payables (Note 2)	312.80	-	155.27
	149,481,046.47	3,951,483.44	31,403,519.18
Net Assets	3,700,684,642.70	1,002,583,219.10	1,969,402,590.96
Portfolio at acquisition cost	3,784,391,472.11	1,084,991,748.35	1,780,447,566.23

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

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Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	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	30,835,605,625.58	48,931,716.08	180,179,183.47
Revaluation difference on opening net assets (Note 2)	1,377,269,735.71	-	-
Combined opening net assets at year-end-rate	32,212,875,361.29	-	-
Income			
Net dividends (Note 2)	406,732,514.52	1,611,308.97	11,260,479.98
Net interest on bonds (Note 2)	918,263,037.90	-	177.75
Net interest on banks	293,476.54	-	-
Net interest on derivatives	30,581,833.25	-	3,901,952.02
Other income	270,582.91	0.15	0.01
Income on stock lending (Note 7)	6,242,668.36	-	100,207.49
Swing factor (Note 13)	248,596.12	-	-
	1,362,632,709.60	1,611,309.12	15,262,817.25
Expenses			
Audit, legal, registration, board of directors and other fees	6,063,093.01	7,639.89	45,420.32
Central administration fees (Note 5)	81,891,953.28	118,437.18	156,373.77
Depository bank fees (Note 4)	3,634,259.13	43,801.83	52,618.63
Distribution fees E-shares and HE-shares (Note 3c)	8,443,377.62	7,126.73	499.20
Investment management fees (Note 3a)	320,935,073.43	913,746.07	856,949.88
Performance fees (Note 3b)	11,707,054.63	-	5,323,942.99
Printing, publication and internet fees	4,753,312.40	10,663.61	62.33
Net interest on banks	2,685,811.55	3,666.40	580,748.86
Taxe d'abonnement (Note 6)	11,372,490.10	20,328.46	31,025.90
Transaction related costs (Note 14)	4,491,767.23	31,603.04	775,873.97
	455,978,192.38	1,157,013.21	7,823,515.85
Net income/(loss)	906,654,517.22	454,295.91	7,439,301.40
Net realised gain/(loss) on securities	931,555,874.94	(2,000,768.31)	3,124,835.33
Net realised gain/(loss) on contracts for difference	36,957,365.91	-	(4,438,409.83)
Net realised gain/(loss) on credit default swaps	(19,894,837.27)	-	(3,465,312.70)
Net realised gain/(loss) on futures	(57,986,762.30)	-	38,923,672.23
Net realised gain/(loss) on interest rate swaps	(1,885,297.24)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,174,299,724.67)	(3,796.25)	(11,187,488.20)
Net realised gain/(loss) on foreign currencies	3,137,713.76	(182,734.64)	8,937,181.25
Net realised gain/(loss)	624,238,850.35	(1,733,003.29)	39,333,779.48
Changes in unrealised gain/(loss) on securities	(1,166,344,517.76)	(8,926,621.33)	866,519.38
Changes in unrealised gain/(loss) on contracts for difference	(41,256,124.04)	-	(10,661,229.22)
Changes in unrealised gain/(loss) on credit default swaps	(6,166,291.41)	-	189,188.10
Changes in unrealised gain/(loss) on futures	32,423,561.87	-	2,327,013.86
Changes in unrealised gain/(loss) on interest rate swaps	(654,639.52)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	250,717,412.32	-	1,050,765.53
Changes in unrealised gain/(loss) on foreign currencies	(431,028.75)	(1,982.50)	(21,914.95)
Net increase/(decrease) in net assets as a result of operations	(307,472,776.94)	(10,661,607.12)	33,084,122.18
Movements in capital			
Proceeds from shares issued	27,160,174,196.78	37,075,559.25	302,391,277.45
Payments for shares redeemed	(17,287,615,420.06)	(34,127,470.60)	(170,036,992.40)
Dividends paid	(55,743,199.79)	-	-
Net assets at the end of the year	41,722,218,161.28	41,218,197.61	345,617,590.70

TER for the year (Note 9)

AP-Shares		
BP-Shares	2.38%	5.00%
E-Shares	3.14%	6.66%

Performance fee for the year (Note 3b)

AP-Shares		
BP-Shares		2.98%
E-Shares		3.84%

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

Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Brazilian Equity Fund (in USD)	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Climate and Environment Equity Fund (in EUR)	Nordea 1 - Danish Bond Fund (in DKK)
98,033,763.52	8,044,065.26	228,489,732.99	45,943,843.26	158,935,104.43
-	-	-	-	-
-	-	-	-	-
2,020,403.52	190,062.93	5,426,206.19	597,035.61	-
(2,733.40)	-	-	-	4,483,170.48
-	-	-	-	-
-	-	-	-	-
0.15	0.03	0.01	0.06	0.25
38,038.11	-	67,530.49	122,885.45	-
-	-	-	-	-
2,055,708.38	190,062.96	5,493,736.69	719,921.12	4,483,170.73
16,054.24	1,111.39	36,666.44	8,654.04	31,696.85
320,330.83	19,460.99	103,005.07	162,952.77	616,454.52
26,740.54	2,700.71	38,433.08	4,507.38	12,352.12
6,127.85	9,516.27	963.41	7,433.18	171,350.40
1,505,541.30	121,795.47	19,495.02	802,034.72	1,217,639.82
-	-	-	-	-
26,058.44	1,644.76	282.08	13,324.04	52,433.06
2,346.97	99.89	9.09	1,116.25	23,547.12
46,034.73	3,185.62	22,180.63	26,922.53	103,748.04
34,608.79	16,845.47	22,081.15	5,986.75	2,305.74
1,983,843.69	176,360.57	243,115.97	1,032,931.66	2,231,527.67
71,864.69	13,702.39	5,250,620.72	(313,010.54)	2,251,643.06
(2,755,715.42)	(2,716,520.00)	(3,607,362.40)	4,105,418.49	(314,779.98)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(69,347.11)	(128,431.94)	-	-	-
(341,049.22)	(84,411.66)	(127,121.29)	18,412.95	15,670.14
(3,094,247.06)	(2,915,661.21)	1,516,137.03	3,810,820.90	1,952,533.22
(10,721,485.95)	(948,486.10)	(8,375,982.17)	1,553,731.29	(6,430,374.02)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,601.70	29,104.47	-	-	-
(1,514.87)	1,675.70	(809.29)	(3,232.59)	9.79
(13,798,646.18)	(3,833,367.14)	(6,860,654.43)	5,361,319.60	(4,477,831.01)
79,476,477.02	12,041,818.45	60,610,554.92	37,544,796.07	151,460,104.21
(76,158,718.06)	(8,217,777.27)	(81,081,638.03)	(14,830,433.95)	(128,549,397.77)
-	-	-	-	-
87,552,876.30	8,034,739.30	201,157,995.45	74,019,524.98	177,367,979.86

1.90%			2.25%	
1.89%	2.21%	2.17%	1.90%	1.00%
2.63%	2.96%	2.92%	2.66%	1.76%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - Danish Kroner Reserve	Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Emerging Consumer Fund
	(in DKK)	(in DKK)	(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 year-end-rate	-	-	-
Income			
Net dividends (Note 2)	-	-	4,915,509.03
Net interest on bonds (Note 2)	3,243,455.10	94,640,609.32	-
Net interest on banks	-	-	-
Net interest on derivatives	-	(2,367,542.68)	-
Other income	0.07	0.69	0.08
Income on stock lending (Note 7)	-	22,844.45	70,065.37
Swing factor (Note 13)	-	-	-
	3,243,455.17	92,295,911.78	4,985,574.48
Expenses			
Audit, legal, registration, board of directors and other fees	27,459.94	602,366.35	31,403.45
Central administration fees (Note 5)	314,179.39	7,116,852.77	571,191.86
Depository bank fees (Note 4)	11,536.22	233,746.42	29,302.17
Distribution fees E-shares and HE-shares (Note 3c)	159,596.45	464,896.40	48,146.21
Investment management fees (Note 3a)	220,976.70	15,383,193.79	2,604,387.89
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	45,286.61	336,115.85	36,500.39
Net interest on banks	117,925.90	319,484.30	1,609.93
Taxe d'abonnement (Note 6)	88,407.15	885,039.67	71,177.28
Transaction related costs (Note 14)	2,831.01	84,411.44	18,538.77
	988,199.37	25,426,106.99	3,412,257.95
Net income/(loss)	2,255,255.80	66,869,804.79	1,573,316.53
Net realised gain/(loss) on securities	(2,071,000.75)	12,916,586.32	16,580,482.53
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	3,117,460.62	-
Net realised gain/(loss) on interest rate swaps	-	(21,702,739.98)	-
Net realised gain/(loss) on forward foreign exchange contracts	-	(19,302,145.99)	57,893.29
Net realised gain/(loss) on foreign currencies	8,825.02	2,094,635.56	303,807.52
Net realised gain/(loss)	193,080.07	43,993,601.32	18,515,499.87
Changes in unrealised gain/(loss) on securities	(1,625,910.48)	(140,799,876.06)	(17,383,302.95)
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	-	(3,794,840.64)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	1,882,453.74	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	5,662,554.54	(10,255.86)
Changes in unrealised gain/(loss) on foreign currencies	(512.61)	(5,590.02)	(11,529.89)
Net increase/(decrease) in net assets as a result of operations	(1,433,343.02)	(93,061,697.12)	1,110,411.17
Movements in capital			
Proceeds from shares issued	219,154,643.67	2,669,871,913.64	30,011,333.03
Payments for shares redeemed	(183,804,341.85)	(2,739,295,462.54)	(108,957,629.39)
Dividends paid	-	(34,003,012.73)	(649,462.30)
Net assets at the end of the year	133,158,649.42	3,600,793,017.10	136,567,306.76

TER for the year (Note 9)

AP-Shares		0.92%	1.91%
BP-Shares	0.40%	0.92%	1.91%
E-Shares	1.16%	1.68%	2.66%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	Nordea 1 - Emerging Market Local Debt Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
115,820,810.51	275,706,591.19	365,929,281.25	-	65,878,538.21
-	-	-	-	-
-	-	-	-	-
353.50	-	-	-	1,618.78
7,799,321.26	18,595,792.96	18,250,783.92	325,925.79	4,920,741.13
1,005.40	317.49	473.14	353.45	3,539.08
-	-	-	1,541.73	(771.67)
0.02	0.05	0.03	-	-
-	-	-	2,467.35	-
-	-	-	-	-
7,800,680.18	18,596,110.50	18,251,257.09	330,288.32	4,925,127.32
18,934.70	45,968.06	47,375.00	1,157.32	13,191.49
138,207.72	630,704.45	505,084.72	11,541.76	85,911.68
31,409.13	19,453.19	19,468.97	1,151.01	38,050.53
828.30	1,228.88	18,700.14	1.41	212.81
443,653.83	2,347,625.68	2,188,078.41	41,682.17	200,862.30
-	-	-	-	-
186.16	31,108.76	29,506.38	227.13	169.12
-	-	-	-	-
11,996.03	74,450.24	69,638.57	1,833.79	9,113.21
10,049.60	10,128.05	8,202.18	2,415.92	10,956.88
655,265.47	3,160,667.31	2,886,054.37	60,010.51	358,468.02
7,145,414.71	15,435,443.19	15,365,202.72	270,277.81	4,566,659.30
(7,894,089.72)	(6,400,600.29)	(19,004,721.37)	21,585.71	(2,946,729.00)
-	-	-	-	-
-	-	-	(2,622.41)	40,240.45
-	-	-	(1,851.47)	6,586.07
-	-	-	-	60,251.99
(2,242,305.26)	(17,615,031.82)	(11,666,977.52)	-	(269,057.27)
(165,643.71)	(439,233.30)	(966,450.85)	(934.67)	48,970.07
(3,156,623.98)	(9,019,422.22)	(16,272,947.02)	286,454.97	1,506,921.61
(8,016,619.28)	(7,867,923.42)	2,153,428.88	(1,465,864.22)	(14,851,910.81)
-	-	-	-	-
-	-	-	(5,915.92)	-
-	-	-	11,429.65	2,968.69
-	-	-	(14,790.68)	(180,343.35)
(441,919.81)	(14,393,501.45)	(2,085,268.22)	213,923.08	(53,566.78)
(23.76)	823.49	(6.24)	15.04	351.06
(11,615,186.83)	(31,280,023.60)	(16,204,792.60)	(974,748.08)	(13,575,579.58)
27,066,898.60	309,148,991.77	121,767,778.45	96,063,454.94	53,701,997.76
(26,178,604.34)	(261,421,278.57)	(213,095,870.59)	(21,749,027.56)	(4,476,247.32)
-	(911,508.11)	(49,714.44)	-	(23,715.14)
105,093,917.94	291,242,772.68	258,346,682.07	73,339,679.30	101,504,993.93

	1.35%	1.55%		
1.56%	1.35%	1.55%	1.28%	1.39%
2.34%	2.10%	2.30%	2.10%	2.18%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a) (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)
Net assets at the beginning of the year	-	64,759,043.51	28,296,247.78
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	-	1,096,399.92	2,819,560.82
Net interest on bonds (Note 2)	106,172.46	-	-
Net interest on banks	-	-	-
Net interest on derivatives	832.74	-	-
Other income	-	0.01	0.01
Income on stock lending (Note 7)	-	17,789.35	-
Swing factor (Note 13)	-	-	-
	107,005.20	1,114,189.28	2,819,560.83
Expenses			
Audit, legal, registration, board of directors and other fees	319.05	9,188.74	12,937.91
Central administration fees (Note 5)	3,756.63	123,384.53	65,802.99
Depository bank fees (Note 4)	583.79	16,016.80	25,752.95
Distribution fees E-shares and HE-shares (Note 3c)	1.39	4,377.37	660.70
Investment management fees (Note 3a)	16,071.48	622,243.67	140,805.33
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	113.76	1,658.41	1,702.57
Net interest on banks	374.06	45.50	1,194.86
Taxe d'abonnement (Note 6)	265.30	7,978.98	11,310.74
Transaction related costs (Note 14)	2,039.95	20,773.48	45,998.37
	23,525.41	805,667.48	306,166.42
Net income/(loss)	83,479.79	308,521.80	2,513,394.41
Net realised gain/(loss) on securities	(2,883.17)	(5,566,680.26)	(10,505,315.07)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(0.07)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(25,988.28)	-	-
Net realised gain/(loss) on foreign currencies	20,363.41	(6,611.04)	459,236.68
Net realised gain/(loss)	74,971.75	(5,264,769.50)	(7,532,684.05)
Changes in unrealised gain/(loss) on securities	(585,659.21)	(3,474,632.03)	1,704,163.07
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	890.63	-	-
Changes in unrealised gain/(loss) on interest rate swaps	(17,673.26)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	115,444.15	-	-
Changes in unrealised gain/(loss) on foreign currencies	16.46	(694.61)	(1,514.00)
Net increase/(decrease) in net assets as a result of operations	(412,009.48)	(8,740,096.14)	(5,830,034.98)
Movements in capital			
Proceeds from shares issued	21,836,004.48	320,150.73	146,005,221.90
Payments for shares redeemed	(10,821,158.53)	(7,693,913.32)	(84,695,540.04)
Dividends paid	-	-	-
Net assets at the end of the year	10,602,836.47	48,645,184.78	83,775,894.66

TER for the year (Note 9)

AP-Shares			
BP-Shares	1.40%	1.88%	1.98%
E-Shares	2.14%	2.65%	2.73%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Cross Credit Fund
(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
1,399,117,666.52	586,186,684.57	120,100,957.28	457,367,493.52	750,905,338.83
-	-	-	-	-
-	-	-	-	-
31,147,458.91	-	-	-	-
(26,308.88)	20,660,466.84	3,501,437.91	11,674,006.08	42,974,911.33
1,070.57	-	-	-	-
-	1,222,079.98	523,376.02	(361,431.61)	-
0.42	0.09	-	0.40	0.33
322,346.63	49,342.16	8,102.54	50,550.35	328,424.79
-	-	-	-	-
31,444,567.65	21,931,889.07	4,032,916.47	11,363,125.22	43,303,336.45
244,319.99	104,748.82	17,981.66	86,374.56	137,870.47
3,658,567.39	1,034,662.00	83,005.75	926,849.91	1,698,515.10
476,167.72	43,353.30	7,301.03	35,838.48	57,269.02
12,493.47	10,229.70	-	276,212.11	59,372.13
18,800,680.39	2,494,900.36	137,098.64	1,890,836.38	6,380,024.04
-	-	-	-	-
220,575.46	103,751.02	-	33,733.22	104,745.61
-	21,687.65	4,026.65	23,788.25	27,770.43
492,294.10	224,155.81	11,225.88	109,659.23	247,821.87
46,178.72	20,361.52	16,482.32	20,230.89	3,878.82
23,951,277.24	4,057,850.18	277,121.93	3,403,523.03	8,717,267.49
7,493,290.41	17,874,038.89	3,755,794.54	7,959,602.19	34,586,068.96
(72,825,590.35)	9,258,600.53	2,219,426.51	10,012,612.12	(4,627,345.01)
-	-	-	-	-
-	(592,474.98)	(171,734.00)	(135,683.92)	-
-	-	(102,514.06)	970,075.70	-
-	-	-	967,560.59	-
(898.01)	(8,278,203.45)	214,033.06	(4,940,470.80)	(4,597,270.38)
(1,554,573.28)	4,246,257.81	66,195.59	923,118.65	765,084.82
(66,887,771.23)	22,508,218.80	5,981,201.64	15,756,814.53	26,126,538.39
(177,429,543.50)	(29,336,481.04)	(5,452,983.90)	(11,062,066.09)	(22,655,761.22)
-	-	-	-	-
-	(699,309.36)	(371,844.30)	71,741.06	-
-	-	66,053.90	113,043.33	-
-	-	-	(564,773.76)	-
95.24	9,988,879.92	(93,371.48)	1,521,556.42	(1,363,559.45)
(16,428.71)	(1,787.79)	(0.01)	(3,691.70)	(1,508.22)
(244,333,648.20)	2,459,520.53	129,055.85	5,832,623.79	2,105,709.50
1,074,902,425.16	457,932,172.67	30,488,879.08	400,017,898.69	469,327,675.46
(590,652,696.96)	(356,646,642.90)	(48,646,756.60)	(317,066,367.63)	(275,310,235.12)
(26,795.75)	(652,626.47)	-	(867,597.83)	(3,978,774.92)
1,639,006,950.77	689,279,108.40	102,072,135.61	545,284,050.54	943,049,713.75

1.88%			0.93%	1.33%
1.88%	0.92%		0.93%	1.32%
2.63%	1.68%		1.68%	2.08%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)
Net assets at the beginning of the year	80,259,893.08	169,540,641.73	1,972,917.21
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	-	-	810,697.34
Net interest on bonds (Note 2)	2,700,693.98	11,177,457.00	-
Net interest on banks	-	-	-
Net interest on derivatives	-	912,004.94	-
Other income	-	1,215.14	-
Income on stock lending (Note 7)	4,474.87	50,175.06	10,072.95
Swing factor (Note 13)	248,596.12	-	-
	2,953,764.97	12,140,852.14	820,770.29
Expenses			
Audit, legal, registration, board of directors and other fees	12,969.63	35,896.74	9,993.80
Central administration fees (Note 5)	33,636.38	39,143.17	139,400.37
Depository bank fees (Note 4)	5,331.80	14,853.55	6,217.99
Distribution fees E-shares and HE-shares (Note 3c)	137.08	20,659.03	319.82
Investment management fees (Note 3a)	20,242.61	1,257,402.55	535,174.71
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	943.75	7,188.37	344.39
Net interest on banks	952.77	10,151.08	3,460.25
Taxe d'abonnement (Note 6)	9,788.69	35,249.19	9,137.03
Transaction related costs (Note 14)	2,640.82	34,307.52	12,106.40
	86,643.53	1,807,139.50	716,154.76
Net income/(loss)	2,867,121.44	10,333,712.64	104,615.53
Net realised gain/(loss) on securities	268,828.41	2,714,972.47	(696,025.59)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	(517,944.78)	-
Net realised gain/(loss) on futures	(22,685.00)	(1,395,010.61)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	818,516.91	(4,595,798.36)	-
Net realised gain/(loss) on foreign currencies	395,205.76	(590,107.20)	1,000,276.80
Net realised gain/(loss)	4,326,987.52	5,949,824.16	408,866.74
Changes in unrealised gain/(loss) on securities	(3,150,213.63)	(1,962,243.08)	(7,007,805.92)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(332,322.75)	-
Changes in unrealised gain/(loss) on futures	(640.00)	1,108,647.90	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(387,417.15)	3,875,781.83	-
Changes in unrealised gain/(loss) on foreign currencies	-	(902.49)	4,249.76
Net increase/(decrease) in net assets as a result of operations	788,716.74	8,638,785.57	(6,594,689.42)
Movements in capital			
Proceeds from shares issued	2,165,905.88	234,440,508.65	203,109,840.40
Payments for shares redeemed	(100,716.88)	(120,689,856.25)	(65,389,169.62)
Dividends paid	-	(14.03)	-
Net assets at the end of the year	83,113,798.82	291,930,065.67	133,098,898.57

TER for the year (Note 9)

AP-Shares		1.38%	
BP-Shares	0.88%	1.33%	1.90%
E-Shares	1.66%	2.08%	2.64%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	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)
2,714,079,663.42	365,851,865.27	43,600,048.25	21,234,806.06	374,544,484.15
-	-	-	-	-
-	-	-	-	-
-	-	-	617,552.85	9,932,416.81
204,832,438.77	24,984,030.89	1,098,985.36	-	-
-	-	965.72	-	-
10,013,193.35	(46,851.33)	-	-	-
0.58	-	0.02	0.06	0.05
-	-	517.45	24,304.33	-
-	-	-	-	-
214,845,632.70	24,937,179.56	1,100,468.55	641,857.24	9,932,416.86
577,165.94	62,247.38	6,855.27	3,292.21	70,927.11
6,804,313.30	477,254.13	20,742.01	54,065.44	1,242,385.07
236,853.31	25,525.99	2,816.55	1,796.57	42,012.99
193,581.06	6,115.19	11,949.43	3,182.67	13,226.96
24,296,616.13	1,588,176.42	31,884.22	290,027.82	5,827,081.65
-	-	-	-	-
330,385.76	27,313.69	1,527.88	4,930.17	114,481.31
488,905.23	13,767.29	-	788.99	13,317.45
894,670.51	81,050.04	6,570.19	9,323.28	225,831.30
8,948.10	5,550.62	300.27	2,090.14	11,707.64
33,831,439.34	2,287,000.75	82,645.82	369,497.29	7,560,971.48
181,014,193.36	22,650,178.81	1,017,822.73	272,359.95	2,371,445.38
51,390,991.42	2,588,030.29	321,072.06	1,863,307.36	38,625,081.84
-	-	-	-	-
(3,787,481.01)	526,871.19	-	-	-
(34,969.02)	-	-	-	-
-	-	-	-	-
(65,116,324.42)	(10,005,896.15)	178,114.80	-	-
28,761,994.16	1,622,490.87	8,794.67	4,591.80	579,743.22
192,228,404.49	17,381,675.01	1,525,804.26	2,140,259.11	41,576,270.44
(49,587,402.00)	(11,875,826.07)	(1,316,181.66)	(68,521.81)	40,742,973.40
-	-	-	-	-
(3,151,776.98)	(2,899,583.57)	-	-	-
52,510.51	-	-	-	-
-	-	-	-	-
58,571,010.39	3,539,118.43	(515,116.67)	-	-
(3,131.76)	255.44	-	(394.00)	(11,823.70)
198,109,614.65	6,145,639.24	(305,494.07)	2,071,343.30	82,307,420.14
3,261,648,944.82	112,318,833.92	6,912,553.06	5,986,287.88	232,235,089.81
(1,823,322,168.49)	(91,944,702.97)	(7,239,796.33)	(10,646,432.31)	(162,164,229.02)
(12,500,533.19)	-	-	(1,178.53)	(832.25)
4,338,015,521.21	392,371,635.46	42,967,310.91	18,644,826.40	526,921,932.83

1.32%		1.88%	1.68%
1.33%	0.73%	1.88%	1.68%
2.08%	1.48%	2.63%	2.43%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (Note 1a) (in GBP)
Net assets at the beginning of the year	1,349,424,919.10	434,931,649.14	-
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	42,931,902.52	1,149,638.33	632,278.73
Net interest on bonds (Note 2)	-	14,291,914.81	445,228.20
Net interest on banks	-	-	1,899.97
Net interest on derivatives	-	5,712,553.95	110,164.88
Other income	0.47	0.15	-
Income on stock lending (Note 7)	1,092,792.97	-	3,710.90
Swing factor (Note 13)	-	-	-
	44,024,695.96	21,154,107.24	1,193,282.68
Expenses			
Audit, legal, registration, board of directors and other fees	232,585.66	112,474.90	10,426.85
Central administration fees (Note 5)	4,595,843.78	1,087,663.02	2,493.05
Depository bank fees (Note 4)	126,461.68	48,453.23	6,584.75
Distribution fees E-shares and HE-shares (Note 3c)	137,004.85	21,700.07	-
Investment management fees (Note 3a)	19,653,864.36	2,274,007.04	271,930.15
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	281,117.65	24,789.61	-
Net interest on banks	192,788.90	38,465.62	-
Taxe d'abonnement (Note 6)	571,865.28	122,376.65	7,690.77
Transaction related costs (Note 14)	5,125.21	74,543.81	21,292.43
	25,796,657.37	3,804,473.95	320,418.00
Net income/(loss)	18,228,038.59	17,349,633.29	872,864.68
Net realised gain/(loss) on securities	142,828,987.80	25,584,254.14	472,696.86
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	(5,351,267.81)	(11,861.84)
Net realised gain/(loss) on futures	-	1,114,559.96	(1,417,561.31)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,071,314.07	(35,849,600.96)	-
Net realised gain/(loss) on foreign currencies	(716,474.69)	1,524,738.01	1,459,984.63
Net realised gain/(loss)	161,411,865.77	4,372,316.63	1,376,123.02
Changes in unrealised gain/(loss) on securities	22,358,231.54	(22,326,519.05)	3,466,850.52
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	640,574.67	12,209.85
Changes in unrealised gain/(loss) on futures	-	3,191,557.65	(631,033.05)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(125,594.66)	21,440,501.93	(2,578,599.33)
Changes in unrealised gain/(loss) on foreign currencies	(45,946.14)	(1,381.18)	(3,257.29)
Net increase/(decrease) in net assets as a result of operations	183,598,556.51	7,317,050.65	1,642,293.72
Movements in capital			
Proceeds from shares issued	572,614,004.18	804,958,451.68	305,977,750.19
Payments for shares redeemed	(708,367,861.56)	(145,460,701.78)	(706.14)
Dividends paid	(40,602.99)	-	-
Net assets at the end of the year	1,397,229,015.24	1,101,746,449.69	307,619,337.77

TER for the year (Note 9)

AP-Shares	1.93%	1.20%
BP-Shares	1.93%	1.11%
E-Shares	2.68%	1.87%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Dividend Fund (Note 1a) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (Note 1a) (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
35,647,376.49	-	616,010,542.60	-	48,505,998.88
-	-	-	-	-
-	-	-	-	-
-	4,315.09	-	2,817.83	1,795,493.40
1,272,683.53	-	41,438,523.84	-	-
-	1.27	-	3.16	-
-	-	-	-	-
0.18	-	0.05	-	0.01
191.88	-	-	-	-
-	-	-	-	-
1,272,875.59	4,316.36	41,438,523.89	2,820.99	1,795,493.41
8,050.31	32.33	97,029.94	32.24	27,710.91
116,192.22	308.61	448,715.15	308.03	60,609.47
3,795.45	20.54	38,396.01	40.99	15,215.07
33,469.04	0.49	83,574.07	0.49	378.48
247,530.65	1,748.93	1,139,071.52	1,745.58	16,159.23
-	-	-	-	-
8,230.38	-	10,291.79	-	84.50
3,313.90	-	1,390.42	-	3,477.25
17,546.45	82.06	76,582.65	82.17	22,410.77
4,173.74	982.78	11,811.94	662.85	8,465.32
442,302.14	3,175.74	1,906,863.49	2,872.35	154,511.00
830,573.45	1,140.62	39,531,660.40	(51.36)	1,640,982.41
2,090,949.64	-	(22,304,237.68)	(4,068.66)	(1,232,748.89)
-	-	-	-	-
-	-	-	-	-
(14,013.67)	-	(582,404.93)	-	-
-	-	-	-	-
187,001.17	-	(10,350,432.39)	-	-
(31,147.14)	496.51	232,490.68	(2,033.01)	(178,176.27)
3,063,363.45	1,637.13	6,527,076.08	(6,153.03)	230,057.25
(203,008.72)	5,065.11	(49,373,687.40)	17,259.03	7,392,864.44
-	-	-	-	-
-	-	-	-	-
809.18	-	(7,742.08)	-	-
-	-	-	-	-
(92,014.79)	453.79	(1,311,616.29)	482.18	-
(258.65)	1.78	(1,731.24)	(10.97)	(874.92)
2,768,890.47	7,157.81	(44,167,700.93)	11,577.21	7,622,046.77
83,483,139.65	3,265,762.34	109,981,597.52	3,265,762.34	426,390,508.33
(55,990,440.34)	-	(101,237,732.25)	-	(148,824,606.77)
(84,393.85)	-	(79.89)	-	-
65,824,572.42	3,272,920.15	580,586,627.05	3,277,339.55	333,693,947.21

0.95%				
0.95%	1.86%	1.35%	1.85%	1.90%
1.70%	2.60%	2.10%	2.60%	2.65%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
Net assets at the beginning of the year	302,226,819.49	179,676,861.02	27,358,353.07
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	6,506,859.76	5,353,892.57	1,339,128.12
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	226.50
Net interest on derivatives	-	-	-
Other income	0.01	0.02	0.05
Income on stock lending (Note 7)	38,321.63	-	-
Swing factor (Note 13)	-	-	-
	6,545,181.40	5,353,892.59	1,339,354.67
Expenses			
Audit, legal, registration, board of directors and other fees	63,430.13	33,860.76	9,190.91
Central administration fees (Note 5)	670,988.54	405,544.23	166,862.55
Depository bank fees (Note 4)	28,719.93	19,399.83	4,751.22
Distribution fees E-shares and HE-shares (Note 3c)	183.84	1,916.80	290.85
Investment management fees (Note 3a)	3,035,320.38	2,839,111.60	747,355.10
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	105,302.06	39,277.59	10,272.59
Net interest on banks	27,729.16	517.18	-
Taxe d'abonnement (Note 6)	207,116.93	83,049.61	26,899.30
Transaction related costs (Note 14)	6,721.49	39,821.55	27,392.88
	4,145,512.46	3,462,499.15	993,015.40
Net income/(loss)	2,399,668.94	1,891,393.44	346,339.27
Net realised gain/(loss) on securities	54,698,933.08	4,494,016.08	1,076,941.91
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 foreign exchange contracts	-	(5,165.81)	-
Net realised gain/(loss) on foreign currencies	60,506.11	29,721.90	(2,767.91)
Net realised gain/(loss)	57,159,108.13	6,409,965.61	1,420,513.27
Changes in unrealised gain/(loss) on securities	779,772.15	(6,650,957.39)	(3,224,182.54)
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 foreign exchange contracts	-	624.51	-
Changes in unrealised gain/(loss) on foreign currencies	(19,753.10)	29,723.56	(7,244.97)
Net increase/(decrease) in net assets as a result of operations	57,919,127.18	(210,643.71)	(1,810,914.24)
Movements in capital			
Proceeds from shares issued	320,401,508.49	119,306,080.28	116,509,284.58
Payments for shares redeemed	(228,638,488.88)	(62,038,137.47)	(20,443,375.76)
Dividends paid	-	-	-
Net assets at the end of the year	451,908,966.28	236,734,160.12	121,613,347.65

TER for the year (Note 9)

AP-Shares			
BP-Shares	1.01%	1.81%	1.91%
E-Shares	1.79%	2.57%	2.65%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Fund - Unhedged (in EUR)	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
909,667,013.07	1,565,477,291.40	65,430,880.07	108,919,815.86	260,820,151.99
-	-	-	-	-
-	-	-	-	-
24,619,320.82	40,016,928.35	1,894,222.27	-	2,895,802.33
-	-	-	81,929.46	-
-	-	-	21,859.28	-
-	-	-	-	-
0.74	0.29	0.19	0.14	0.03
412,785.72	679,476.68	146,943.67	-	-
-	-	-	-	-
25,032,107.28	40,696,405.32	2,041,166.13	103,788.88	2,895,802.36
177,525.68	293,348.39	10,960.73	22,459.37	38,403.10
2,753,994.83	4,805,875.18	206,930.97	162,595.51	153,331.45
103,058.43	168,131.73	5,205.06	9,212.11	151,010.45
146,458.95	44,817.42	11,972.75	31,694.20	2,029.78
11,897,778.79	21,153,469.09	1,030,940.02	1,919,684.67	173,592.40
-	-	-	380,764.45	-
132,056.23	250,131.61	17,444.11	11,617.95	1,154.86
25,215.28	42,977.85	3,043.13	-	7,792.12
315,801.24	573,149.31	32,770.61	32,770.58	25,262.49
22,499.15	17,966.98	3,111.76	430,836.07	142,542.80
15,574,388.58	27,349,867.56	1,322,379.14	3,001,634.91	695,119.45
9,457,718.70	13,346,537.76	718,786.99	(2,897,846.03)	2,200,682.91
140,642,549.68	181,634,654.47	4,271,666.59	(113,803.84)	15,174,405.01
-	-	-	-	-
-	-	-	-	-
-	-	-	(8,924,738.75)	958,060.39
-	-	-	-	-
(120,956,727.35)	1,432,245.08	-	(977,818.14)	(132,229.51)
(10,347,855.24)	(302,747.72)	(36,851.21)	216,146.67	(785,432.54)
18,795,685.79	196,110,689.59	4,953,602.37	(12,698,060.09)	17,415,486.26
(17,297,582.03)	16,098,824.75	(4,405,980.12)	163,555.48	(29,044,127.32)
-	-	-	-	-
-	-	-	(3,842,088.81)	78,289.61
-	-	-	-	-
54,800,258.22	(653,847.11)	-	812,895.68	(23,579.95)
(18,295.57)	(34,375.56)	(3,456.17)	(14.13)	26,910.03
56,280,066.41	211,521,291.67	544,166.08	(15,563,711.87)	(11,547,021.37)
1,128,486,902.78	870,418,370.01	19,727,141.27	95,522,765.42	57,813,769.95
(793,754,112.35)	(569,846,583.46)	(23,645,527.54)	(68,950,840.52)	(99,520,181.06)
(588,317.91)	(1,598.47)	(91,523.38)	-	-
1,300,091,552.00	2,077,568,771.15	61,965,136.50	119,928,028.89	207,566,719.51

1.90%	1.90%	1.90%	3.04%	
1.90%	1.90%	1.90%	2.37%	2.32%
2.65%	2.65%	2.65%	2.99%	3.08%
			0.83%	
			0.15%	
			0.03%	

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b) (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
Net assets at the beginning of the year	141,160,428.79	29,281,129.78	935,547,731.25
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	95,390.36	612,438.70	-
Net interest on bonds (Note 2)	12,139,086.31	-	47,869,236.89
Net interest on banks	-	-	3,007.03
Net interest on derivatives	-	-	-
Other income	0.05	0.05	0.08
Income on stock lending (Note 7)	-	-	-
Swing factor (Note 13)	-	-	-
	12,234,476.72	612,438.75	47,872,244.00
Expenses			
Audit, legal, registration, board of directors and other fees	28,383.32	3,325.85	132,265.83
Central administration fees (Note 5)	279,729.66	55,715.39	1,084,066.04
Depository bank fees (Note 4)	11,243.94	10,044.99	51,486.83
Distribution fees E-shares and HE-shares (Note 3c)	422.88	7,376.29	64,672.70
Investment management fees (Note 3a)	1,001,537.23	383,483.58	3,606,233.49
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	13,394.67	5,297.41	52,956.65
Net interest on banks	351.75	120.74	-
Taxe d'abonnement (Note 6)	36,207.99	9,035.31	164,923.62
Transaction related costs (Note 14)	5,083.42	37,757.17	42,618.76
	1,376,354.86	512,156.73	5,199,223.92
Net income/(loss)	10,858,121.86	100,282.02	42,673,020.08
Net realised gain/(loss) on securities	(9,724,989.10)	(5,065,546.02)	(24,900,458.81)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(4,625,908.76)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(9,238,569.54)	463.89	(43,163,909.82)
Net realised gain/(loss) on foreign currencies	(448,589.88)	15,604.60	(851,020.85)
Net realised gain/(loss)	(8,554,026.66)	(4,949,195.51)	(30,868,278.16)
Changes in unrealised gain/(loss) on securities	(11,578,365.20)	(263,056.80)	(18,044,767.12)
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	-	-	432,690.56
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(4,556,438.61)	4,616.11	(10,026,250.62)
Changes in unrealised gain/(loss) on foreign currencies	1,232.58	(2,135.01)	(315.99)
Net increase/(decrease) in net assets as a result of operations	(24,687,597.89)	(5,209,771.21)	(58,506,921.33)
Movements in capital			
Proceeds from shares issued	147,232,855.26	5,047,433.80	258,390,393.11
Payments for shares redeemed	(141,611,030.74)	(14,031,180.60)	(334,410,075.98)
Dividends paid	-	(57.31)	(4,989,338.87)
Net assets at the end of the year	122,094,655.42	15,087,554.46	796,031,788.18

TER for the year (Note 9)

AP-Shares		2.22%	1.35%
BP-Shares	1.33%	2.26%	1.36%
E-Shares	2.10%	3.01%	2.11%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Multi-Asset Fund	Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
268,782,225.95	218,822,185.59	304,196,310.10	62,966,644.18	61,145,014.27
-	-	-	-	-
-	-	-	-	-
8,200,578.78	-	9,247,437.65	1,694,670.75	1,956,184.28
177.75	12,856,793.18	-	-	-
-	-	-	-	-
3,127,699.85	-	-	-	-
0.02	269,357.40	0.26	0.16	0.04
90,101.88	72,376.64	176,488.81	85,813.37	24,168.68
-	-	-	-	-
11,418,558.28	13,198,527.22	9,423,926.72	1,780,484.28	1,980,353.00
47,685.63	35,855.78	45,478.81	9,510.46	12,275.96
563,966.30	339,773.50	753,660.34	161,566.96	152,428.92
40,889.98	14,780.08	18,458.25	3,938.57	5,062.31
-	503.89	117,468.87	62,921.04	2,414.56
2,765,768.33	1,254,202.45	3,939,200.69	864,913.41	1,131,366.14
4,685,386.49	-	-	-	-
26,851.45	10,032.90	56,477.83	13,575.74	18,088.16
207,311.77	6,033.34	15,664.39	3,013.87	7,724.86
73,902.57	76,415.66	112,991.93	27,054.83	36,524.09
564,001.69	2,758.14	7,257.87	8,412.18	2,253.41
8,975,764.21	1,740,355.74	5,066,658.98	1,154,907.06	1,368,138.41
2,442,794.07	11,458,171.48	4,357,267.74	625,577.22	612,214.59
14,231,287.71	3,514,413.78	33,566,589.35	8,086,376.61	4,105,947.97
(1,637,187.36)	-	-	-	-
(1,770,812.55)	-	-	-	-
25,921,807.23	-	-	-	-
-	-	-	-	-
(36,453,119.99)	(2,097,264.89)	-	-	-
8,201,132.42	813,067.81	90,799.62	(11,336.18)	17,460.75
10,935,901.53	13,688,388.18	38,014,656.71	8,700,617.65	4,735,623.31
(1,091,895.96)	(13,357,919.71)	12,256,907.03	6,021,076.32	8,611,281.69
(3,697,261.45)	-	-	-	-
96,066.71	-	-	-	-
3,699,979.88	-	-	-	-
-	-	-	-	-
11,601,317.60	1,148,947.39	-	-	-
(5,572.06)	87.98	(903.29)	(567.10)	(1,899.62)
21,538,536.25	1,479,503.84	50,270,660.45	14,721,126.87	13,345,005.38
88,213,711.20	80,791,893.81	77,202,642.21	38,443,409.76	42,673,659.68
(39,707,385.99)	(92,792,086.42)	(157,278,088.56)	(51,206,558.49)	(28,229,492.28)
-	(10,723.44)	(67,376.20)	(451.30)	-
338,827,087.41	208,290,773.38	274,324,148.00	64,924,171.02	88,934,187.05

	1.42%	1.88%	1.90%	1.76%
2.47%	1.40%	1.87%	1.88%	1.80%
	2.10%	2.63%	2.63%	2.55%

1.12%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	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)
Net assets at the beginning of the year	7,686,852.94	2,896,233,107.95	137,722,937.67
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	363,907.12	51,939,995.24	330,514.82
Net interest on bonds (Note 2)	-	-	16,181,978.75
Net interest on banks	-	-	1,601.88
Net interest on derivatives	-	-	-
Other income	-	0.61	0.01
Income on stock lending (Note 7)	14,878.28	27,552.10	-
Swing factor (Note 13)	-	-	-
	378,785.40	51,967,547.95	16,514,095.46
Expenses			
Audit, legal, registration, board of directors and other fees	2,707.64	342,627.22	39,563.49
Central administration fees (Note 5)	41,188.18	3,784,339.52	414,260.23
Depository bank fees (Note 4)	1,148.63	129,952.32	15,773.32
Distribution fees E-shares and HE-shares (Note 3c)	8.11	44,861.39	4,709.57
Investment management fees (Note 3a)	206,854.52	26,283,266.75	1,468,120.72
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	1,858.00	319,710.77	13,903.33
Net interest on banks	1,273.41	1,097.76	-
Taxe d'abonnement (Note 6)	4,892.73	665,731.63	50,765.50
Transaction related costs (Note 14)	4,362.62	3,072.13	5,023.45
	264,293.84	31,574,659.49	2,012,119.61
Net income/(loss)	114,491.56	20,392,888.46	14,501,975.85
Net realised gain/(loss) on securities	291,802.75	56,712,558.31	(4,392,526.25)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(68,102.19)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	(15,556,409.82)	(4,888,583.03)
Net realised gain/(loss) on foreign currencies	48,844.52	(1,854,241.73)	(467,652.40)
Net realised gain/(loss)	387,036.64	59,694,795.22	4,753,214.17
Changes in unrealised gain/(loss) on securities	1,482,354.46	(267,929,441.20)	(25,127,403.49)
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 foreign exchange contracts	-	2,035,761.62	(4,813,562.15)
Changes in unrealised gain/(loss) on foreign currencies	(2,605.71)	(6,887.15)	291.37
Net increase/(decrease) in net assets as a result of operations	1,866,785.39	(206,205,771.51)	(25,187,460.10)
Movements in capital			
Proceeds from shares issued	40,496,871.23	626,381,288.94	283,536,253.78
Payments for shares redeemed	(5,275,729.45)	(1,689,823,398.53)	(46,925,006.39)
Dividends paid	(0.79)	(116,577.14)	-
Net assets at the end of the year	44,774,779.32	1,626,468,649.71	349,146,724.96

TER for the year (Note 9)

AP-Shares		1.80%	
BP-Shares	1.88%	1.80%	1.36%
E-Shares	2.58%	2.55%	2.11%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
124,966,889.94	408,985,955.95	6,498,998,394.29	334,552,570.13	5,083,079,102.61
-	-	-	-	-
-	-	-	-	-
2,164,887.86	4,687,686.48	-	16,338,308.25	-
-	-	192,598,789.34	-	125,805,497.39
-	116.85	985,564.16	56,832.83	1,317,484.66
-	-	1,755,697.22	-	-
0.06	0.30	0.27	0.13	0.86
29,861.38	-	-	669,004.94	-
-	-	-	-	-
2,194,749.30	4,687,803.63	195,340,050.99	17,064,146.15	127,122,982.91
20,778.54	52,614.33	1,038,435.67	66,261.71	927,151.10
259,922.09	1,090,287.83	18,813,422.77	1,134,733.79	9,452,455.91
8,053.58	20,043.57	412,695.10	27,203.26	368,800.60
104.00	3,163.11	1,407,299.98	42,786.08	960,710.54
1,941,828.77	4,866,302.81	35,128,480.86	6,169,046.37	7,215,873.18
-	-	-	-	-
32,163.89	78,259.59	1,405,468.45	110,309.15	1,173,762.78
447.31	-	-	-	-
64,123.01	147,020.37	2,718,689.84	215,648.56	2,417,374.65
9,243.98	3,122.28	7,007.65	25,073.53	17,426.17
2,336,665.17	6,260,813.89	60,931,500.32	7,791,062.45	22,533,554.93
(141,915.87)	(1,573,010.26)	134,408,550.67	9,273,083.70	104,589,427.98
18,513,812.92	6,691,803.27	61,627,948.52	13,818,703.84	(11,637,133.40)
-	-	-	-	-
-	-	-	-	-
-	-	(249.90)	-	-
-	-	-	-	-
(1,083,084.40)	(3,559,201.85)	-	-	-
(8,817.64)	(267,339.15)	(57,531.23)	(133,545.72)	(3,098,116.18)
17,279,995.01	1,292,252.01	195,978,718.06	22,958,241.82	89,854,178.40
(25,816,412.33)	(24,934,759.02)	(210,123,289.61)	2,677,933.56	(62,602,038.99)
-	-	-	-	-
-	-	-	-	-
-	-	(1,408,263.76)	-	-
183,571.01	759,072.62	-	-	-
(2,089.59)	(3,238.39)	439.96	(216.72)	7,537.24
(8,354,935.90)	(22,886,672.78)	(15,552,395.35)	25,635,958.66	27,259,676.65
73,331,366.15	68,727,934.85	2,881,164,911.11	249,897,426.44	4,201,098,326.63
(48,293,535.23)	(158,300,362.14)	(3,391,661,719.69)	(95,180,884.97)	(2,626,074,692.07)
-	-	(6,442,297.76)	-	(18,263,169.32)
141,649,784.96	296,526,855.88	5,966,506,892.60	514,905,070.26	6,667,099,244.50

	1.93%	1.00%	1.99%	0.40%
1.80%	1.93%	1.00%	1.88%	0.40%
2.56%	2.68%	1.75%	2.63%	1.15%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	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)
Net assets at the beginning of the year	-	23,735,319.83	580,413,056.43
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	-	470,029.73	18,768,730.01
Net interest on bonds (Note 2)	3,853,612.43	-	26,985.85
Net interest on banks	-	-	5,211.00
Net interest on derivatives	-	-	-
Other income	-	0.24	0.15
Income on stock lending (Note 7)	-	11,066.15	81,673.85
Swing factor (Note 13)	-	-	-
	3,853,612.43	481,096.12	18,882,600.86
Expenses			
Audit, legal, registration, board of directors and other fees	9,798.15	5,233.88	102,235.09
Central administration fees (Note 5)	135,703.14	99,064.36	960,681.73
Depository bank fees (Note 4)	3,505.28	2,618.89	229,569.14
Distribution fees E-shares and HE-shares (Note 3c)	107.40	39,185.55	20,329.51
Investment management fees (Note 3a)	730,731.59	482,405.41	4,433,016.91
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	5,570.55	7,890.88	12,734.52
Net interest on banks	1,033.69	1,672.38	-
Taxe d'abonnement (Note 6)	17,231.81	16,600.10	84,449.89
Transaction related costs (Note 14)	11,814.21	18,463.72	75,066.62
	915,495.82	673,135.17	5,918,083.41
Net income/(loss)	2,938,116.61	(192,039.05)	12,964,517.45
Net realised gain/(loss) on securities	417,428.72	1,940,668.25	(15,491,776.83)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	1.49
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	127,386.61	(34,803.07)	-
Net realised gain/(loss) on foreign currencies	616,315.62	(23,268.14)	(2,114,672.08)
Net realised gain/(loss)	4,099,247.56	1,690,557.99	(4,641,929.97)
Changes in unrealised gain/(loss) on securities	2,773,973.13	(1,574,132.47)	(87,203,136.48)
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 foreign exchange contracts	(4,180,924.59)	2,598.58	-
Changes in unrealised gain/(loss) on foreign currencies	(78.27)	(3,882.89)	(19,554.16)
Net increase/(decrease) in net assets as a result of operations	2,692,217.83	115,141.21	(91,864,620.61)
Movements in capital			
Proceeds from shares issued	169,847,275.05	51,876,084.80	412,002,224.42
Payments for shares redeemed	(71,086,188.05)	(30,955,142.11)	(227,328,777.08)
Dividends paid	(212,859.92)	(60.54)	(269,367.23)
Net assets at the end of the year	101,240,444.91	44,771,343.19	672,952,515.93

TER for the year (Note 9)

AP-Shares	2.04%	1.91%	
BP-Shares	1.84%	1.90%	2.18%
E-Shares	3.04%	2.64%	2.93%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Stable Equity Long/ Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund (in USD)
521,624,371.28	3,612,098,881.74	1,688,334,587.81	1,263,002,176.10	150,999,130.76
-	-	-	-	-
-	-	-	-	-
30,931,710.29	82,175,524.02	-	-	-
-	53,587,923.10	43,513,809.26	14,191,779.45	7,996,617.34
-	-	-	-	24.03
(4,478,434.60)	10,038,546.25	-	-	-
0.26	2.39	0.54	0.66	-
342,860.57	1,618,983.41	-	-	-
-	-	-	-	-
26,796,136.52	147,420,979.17	43,513,809.80	14,191,780.11	7,996,641.37
109,644.27	1,040,866.13	250,145.90	231,592.41	23,342.70
813,772.57	18,519,791.56	4,689,826.69	2,469,792.04	241,278.12
49,948.32	577,935.62	100,446.59	96,684.06	9,007.42
133,857.57	6,093,265.38	809,628.27	1,284,218.83	8,244.43
3,080,189.75	84,222,013.13	8,796,117.19	1,858,272.55	923,881.64
1,316,960.70	-	-	-	-
52,496.76	1,150,601.31	341,736.65	308,838.20	6,302.98
640,137.34	139,511.21	78,144.99	78,718.10	-
161,096.57	2,592,690.69	672,996.10	649,715.12	23,800.96
252,472.85	913,594.00	7,637.42	7,634.73	30,888.76
6,610,576.70	115,250,269.03	15,746,679.80	6,985,466.04	1,266,747.01
20,185,559.82	32,170,710.14	27,767,130.00	7,206,314.07	6,729,894.36
60,721,451.50	263,087,371.06	21,684,001.17	(6,858,650.39)	(3,366,636.68)
43,032,963.10	-	-	-	-
-	(4,647,388.24)	-	-	-
(22,682,821.12)	(40,879,814.25)	-	-	(2,044,804.70)
-	-	-	-	-
(78,483,260.59)	(271,503,838.35)	-	-	(5,783,964.91)
(1,561,531.46)	(17,573,741.95)	(89,004.99)	258,598.63	(236,548.64)
21,212,361.25	(39,346,701.59)	49,362,126.18	606,262.31	(4,702,060.57)
(11,508,203.26)	28,848,358.52	(68,717,112.77)	(11,922,985.30)	(5,803,976.61)
(26,897,633.37)	-	-	-	-
-	279,773.13	-	-	-
7,586,303.02	11,567,697.40	-	-	(43,372.66)
-	-	-	-	-
30,225,777.75	100,206,182.71	-	-	(6,546,186.69)
(29,361.93)	(206,153.13)	3,778.91	2,141.52	116.22
20,589,243.46	101,349,157.04	(19,351,207.68)	(11,314,581.47)	(17,095,480.31)
462,874,932.30	6,594,846,905.27	541,396,550.39	1,369,310,841.54	46,256,016.15
(239,482,899.35)	(2,378,295,818.86)	(779,590,139.25)	(708,536,694.69)	(60,362,554.21)
-	(2,306,146.64)	(253,464.85)	-	-
765,605,647.69	7,927,692,978.55	1,430,536,326.42	1,912,461,741.48	119,797,112.39

	1.90%	1.00%		1.40%
1.72%	1.90%	1.00%	0.40%	1.44%
2.39%	2.65%	1.75%	1.15%	2.19%
0.18%				
0.10%				

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2015

	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)
Net assets at the beginning of the year	3,298,607,542.77	1,341,402,014.98	1,495,038,534.76
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end-rate	-	-	-
Income			
Net dividends (Note 2)	-	245,672.69	-
Net interest on bonds (Note 2)	167,987,500.64	79,646,484.19	75,660,287.47
Net interest on banks	6,735.86	611.59	-
Net interest on derivatives	-	-	-
Other income	0.34	0.03	0.28
Income on stock lending (Note 7)	-	-	-
Swing factor (Note 13)	-	-	-
	167,994,236.84	79,892,768.50	75,660,287.75
Expenses			
Audit, legal, registration, board of directors and other fees	565,199.27	187,983.92	290,397.04
Central administration fees (Note 5)	7,001,186.21	2,173,639.19	5,353,656.61
Depository bank fees (Note 4)	219,746.67	73,872.11	109,723.05
Distribution fees E-shares and HE-shares (Note 3c)	23,101.31	16,042.86	17,784.16
Investment management fees (Note 3a)	15,297,196.63	7,860,859.86	12,613,350.65
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	314,515.35	171,766.22	112,831.18
Net interest on banks	-	-	40,654.37
Taxe d'abonnement (Note 6)	858,391.56	372,324.94	374,402.44
Transaction related costs (Note 14)	533,179.05	23,638.74	518.68
	24,812,516.05	10,880,127.84	18,913,318.18
Net income/(loss)	143,181,720.79	69,012,640.66	56,746,969.57
Net realised gain/(loss) on securities	13,201,501.29	(40,715,941.18)	(23,294,989.83)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(45,710,830.59)	(1,648,364.85)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(180,835,874.37)	(202,361,672.48)	(57,812,879.45)
Net realised gain/(loss) on foreign currencies	(9,162,397.86)	(5,855,490.95)	(3,316,283.84)
Net realised gain/(loss)	(79,325,880.74)	(181,568,828.80)	(27,677,183.55)
Changes in unrealised gain/(loss) on securities	(207,123,216.63)	(107,092,119.30)	(11,781,951.07)
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	8,513,703.97	(365,303.54)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(88,788,095.10)	89,734,544.76	(5,224,456.82)
Changes in unrealised gain/(loss) on foreign currencies	5,911.42	2,594.94	250.37
Net increase/(decrease) in net assets as a result of operations	(366,717,577.08)	(199,289,111.94)	(44,683,341.07)
Movements in capital			
Proceeds from shares issued	2,231,874,111.40	373,372,121.06	1,467,097,470.02
Payments for shares redeemed	(1,458,774,314.48)	(512,791,913.68)	(929,768,154.65)
Dividends paid	(4,305,119.91)	(109,891.32)	(18,281,918.10)
Net assets at the end of the year	3,700,684,642.70	1,002,583,219.10	1,969,402,590.96

TER for the year (Note 9)

AP-Shares	1.06%	1.52%
BP-Shares	1.06%	1.53%
E-Shares	1.81%	2.28%

Performance fee for the year (Note 3b)

AP-Shares	
BP-Shares	
E-Shares	

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - African Equity Fund	EUR	41,218,197.61	48,931,716.08	51,500,952.48	3,488,335.047
BI - Shares	EUR	12.31	15.36	14.58	280,977.991
BP - Shares	EUR	11.79	14.79	14.12	3,126,312.597
E - Shares	EUR	11.19	14.14	13.61	81,044.459
Nordea 1 - Alpha 15	EUR	345,617,590.70	180,179,183.47	161,399,944.93	4,143,137.510
BI - Shares	EUR	59.56	54.34	52.55	423,787.176
BP - Shares	EUR	56.33	52.35	51.52	3,538.629
E - Shares	EUR	55.97	52.41	51.03	1,508.368
HBI - AUD Shares**	AUD*	-	74.00	70.00	-
HBI - GBP Shares**	GBP*	-	46.45	44.71	-
HBI - NOK Shares**	NOK*	559.66	-	424.09	112,028.018
HBI - USD Shares**	USD*	-	71.78	69.81	-
HX - SEK Shares	SEK*	635.09	557.85	527.47	2,040,407.273
Y - Shares	EUR	110.48	100.47	95.73	1,561,868.046
Nordea 1 - Asian Focus Equity Fund	USD	87,552,876.30	98,033,763.52	97,995,589.65	4,691,260.489
AP - Shares	USD	16.91	18.81	18.12	15,023.386
BI - Shares	USD	20.05	22.10	20.97	1,048,152.427
BP - Shares	USD	18.37	20.40	19.50	3,554,306.659
E - Shares	USD	16.81	18.82	18.13	3,917.059
HE - PLN Shares	PLN*	52.68	58.36	55.13	69,860.958
Nordea 1 - Brazilian Equity Fund	USD	8,034,739.30	8,044,065.26	8,906,452.52	328,863.492
BI - Shares	USD	25.51	42.06	46.71	23,858.728
BP - Shares	USD	24.52	40.80	45.73	239,705.334
E - Shares	USD	23.77	39.85	45.01	64,277.436
HB - EUR Shares	EUR*	18.80	31.37	35.18	1,021.994
Nordea 1 - Chinese Equity Fund	USD	201,157,995.45	228,489,732.99	274,933,423.67	1,939,395.693
BI - Shares	USD	101.25	105.19	100.13	27,233
BP - Shares	USD	99.32	104.14	100.04	7,339.012
E - Shares	USD	97.80	103.33	100.00	1,539.903
Y - Shares	USD	103.74	106.53	100.21	1,930,489.545
Nordea 1 - Climate and Environment Equity Fund	EUR	74,019,524.98	45,943,843.26	38,636,265.15	5,653,364.432
AP - Shares	EUR	12.97	-	-	3,382.757
BI - Shares	EUR	13.76	12.25	11.04	1,052,640.982
BP - Shares	EUR	12.96	11.63	10.54	4,451,899.802
E - Shares	EUR	12.28	11.10	10.14	145,440.891
Nordea 1 - Danish Bond Fund	DKK	177,367,979.86	158,935,104.43	211,336,675.54	484,282.859
BP - Shares	DKK	369.57	375.08	353.34	432,673.913
E - Shares	DKK	338.40	346.02	328.43	51,608.946
Nordea 1 - Danish Kroner Reserve	DKK	133,158,649.42	99,241,690.62	123,551,617.55	809,391.354
BP - Shares	DKK	166.76	167.78	168.06	681,038.560
E - Shares	DKK	152.59	154.69	156.11	128,352.794

(*) 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.

(***) Share class redeemed and reissued.

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,600,793,017.10	3,797,281,275.85	3,489,872,262.78	17,166,730.525
AI - Shares	DKK	200.67	209.20	200.63	1,874,623.600
AP - Shares	DKK	168.27	175.44	168.24	1,327,386.344
BC - Shares	DKK	228.04	232.97	218.82	4,840.000
BI - Shares	DKK	228.85	233.35	218.88	3,681,901.547
BP - Shares	DKK	217.97	223.20	210.26	4,091,897.353
E - Shares	DKK	199.60	205.94	195.45	284,303.716
HAI - EUR Shares	EUR*	24.25	25.14	24.03	3,211,050.041
HBI - CHF Shares	CHF*	36.77	37.65	35.33	183,215.071
HBI - EUR Shares	EUR*	31.04	31.50	29.46	2,496,812.406
HBI - SEK Shares	SEK*	125.16	127.35	118.77	372,447
HBI - USD Shares	USD*	41.21	41.63	-	10,328.000
Nordea 1 - Emerging Consumer Fund	EUR	136,567,306.76	215,052,654.25	233,014,457.94	7,306,251.488
AI - Shares	EUR	18.15	18.77	17.84	324,348.102
AP - Shares	EUR	18.56	-	-	47,847
BC - Shares	EUR	18.91	19.21	18.00	44,745.558
BI - Shares	EUR	19.67	19.97	18.68	1,186,397.371
BP - Shares	EUR	18.56	18.99	17.90	5,485,796.689
E - Shares	EUR	17.61	18.15	17.24	263,891.904
HBI - GBP Shares**	GBP*	-	16.38	-	-
HE - PLN Shares	PLN*	77.94	79.35	73.24	1,024.017
Nordea 1 - Emerging Market Blend Bond Fund	USD	105,093,917.94	115,820,810.51	113,735,976.71	1,189,809.469
BI - Shares	USD	90.56	97.78	96.67	11,336
BP - Shares	USD	89.09	96.69	96.03	10,914.666
E - Shares	USD	87.00	95.14	95.20	1,289.719
HBI - DKK Shares	DKK*	570.51	585.95	546.13	428,631.852
HBI - NOK Shares	NOK*	519.45	559.23	547.47	5,816.348
HBI - SEK Shares	SEK*	591.95	644.54	635.51	49,859.481
X - Shares	USD	93.02	99.48	97.37	693,286.067
Nordea 1 - Emerging Market Bond Fund	USD	291,242,772.68	275,706,591.19	243,234,153.51	3,180,288.340
AI - Shares	USD	114.48	-	-	9,443
AP - Shares	USD	114.21	-	-	9,431
BI - Shares	USD	116.26	114.58	107.76	257,898.403
BP - Shares	USD	114.22	113.11	106.90	64,542.012
E - Shares	USD	111.34	111.08	105.73	1,567.204
HA - EUR Shares	EUR*	102.47	-	-	47,152
HAI - EUR Shares	EUR*	90.26	90.88	-	537,029.071
HB - EUR Shares	EUR*	100.60	-	-	10,562.411
HB - NOK Shares	NOK*	683.51	672.66	628.85	452,255.109
HB - SEK Shares	SEK*	826.52	823.72	776.00	516,518.383
HBC - EUR Shares	EUR*	84.42	83.73	-	654.000
HBI - EUR Shares	EUR*	92.20	91.37	-	537,745.776
HBI - NOK Shares	NOK*	661.55	648.30	603.07	801,449.945

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - Emerging Market Corporate Bond Fund	USD	258,346,682.07	365,929,281.25	277,106,396.90	2,473,436.716
AP - Shares	USD	91.31	96.38	97.28	9,458.595
BI - Shares	USD	118.95	119.39	115.77	78,083.001
BP - Shares	USD	116.30	117.37	114.41	74,878.957
E - Shares	USD	112.82	114.69	112.64	9,114.451
HAI - EUR Shares	EUR*	109.25	-	-	264,522.755
HB - CHF Shares	CHF*	103.41	104.84	-	1,732.000
HB - DKK Shares**	DKK*	-	635.31	621.09	-
HB - EUR Shares	EUR*	91.41	92.64	90.41	302,588.001
HB - NOK Shares	NOK*	702.03	702.52	676.27	202.657
HB - SEK Shares	SEK*	797.49	809.71	786.53	412,310.625
HBI - EUR Shares	EUR*	93.52	94.32	91.57	545,165.510
HBI - NOK Shares	NOK*	669.13	665.95	637.76	89,117.109
HBI - SEK Shares	SEK*	815.89	824.72	796.88	4,677.565
HX - EUR Shares	EUR*	89.23	89.15	85.74	326,628.268
X - Shares	USD	121.92	121.23	116.43	354,957.222
Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	USD	73,339,679.30	-	-	756,172.507
BI - Shares	USD	97.08	-	-	11.011
BP - Shares	USD	96.97	-	-	10.927
E - Shares	USD	96.88	-	-	11.011
HBI - DKK Shares	DKK*	664.28	-	-	332,589.481
HBI - EUR Shares	EUR*	89.15	-	-	222,571.970
HY - DKK Shares	DKK*	665.10	-	-	200,978.107
Nordea 1 - Emerging Market Local Debt Fund	USD	101,504,993.93	65,878,538.21	30,888,456.85	1,336,357.004
AI - Shares	USD	67.81	86.06	94.49	5,771.483
BI - Shares	USD	75.20	89.27	94.50	357,910.907
BP - Shares	USD	73.96	88.21	93.80	6,728.464
E - Shares	USD	72.26	86.82	92.99	29.195
Y - Shares	USD	76.30	89.84	-	965,916.955
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a)	USD	10,602,836.47	-	-	111,325.028
BI - Shares	USD	95.28	-	-	11.011
BP - Shares	USD	95.20	-	-	10.881
E - Shares	USD	95.10	-	-	11.011
HBI - EUR Shares	EUR*	87.48	-	-	111,292.125
Nordea 1 - Emerging Markets Focus Equity Fund	USD	48,645,184.78	64,759,043.51	15,820,462.56	463,260.999
BI - Shares	USD	105.25	121.47	114.61	417,072.826
BP - Shares	USD	102.89	119.48	113.43	44,335.269
E - Shares	USD	100.28	117.31	112.22	1,852.904
Nordea 1 - Emerging Markets Small Cap Fund	USD	83,775,894.66	28,296,247.78	27,122,832.94	891,944.245
BI - Shares	USD	92.16	99.29	98.55	37,075.713
BP - Shares	USD	90.69	98.46	98.48	71,108.842
E - Shares	USD	89.27	97.65	98.42	1,048.067
X - Shares	USD	94.31	100.48	98.63	782,711.623

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - Emerging Stars Equity Fund	USD	1,639,006,950.77	1,399,117,666.52	618,887,749.99	17,552,937.145
AI - Shares	USD	94.82	109.34	102.15	91,797.706
AP - Shares	USD	91.59	106.16	-	6,045.583
BC - Shares	USD	93.10	107.20	100.27	182,515.722
BI - Shares	USD	95.08	109.34	102.14	8,755,431.960
BP - Shares	USD	91.61	106.17	99.95	8,464,598.790
E - Shares	USD	88.11	102.89	97.61	18,796.343
HE - PLN Shares	PLN*	260.10	300.54	279.03	84.460
Y - Shares	USD	95.38	-	-	33,666.581
Nordea 1 - European Corporate Bond Fund	EUR	689,279,108.40	586,186,684.57	426,459,474.39	14,102,056.906
AI - Shares	EUR	46.93	-	-	21.487
AX - Shares	EUR	43.96	45.40	43.21	420,859.273
BI - Shares	EUR	46.90	47.02	43.28	553,438.095
BP - Shares	EUR	45.26	45.57	42.13	505,723.396
E - Shares	EUR	41.40	42.00	39.12	35,972.060
HB - NOK Shares	NOK*	429.64	427.23	389.21	938,330.287
HB - SEK Shares	SEK*	474.73	479.14	441.18	5,867,675.018
HBI - SEK Shares**	SEK*	-	414.51	-	-
HE - PLN Shares	PLN*	187.57	187.25	170.53	741.453
HX - SEK Shares	SEK*	452.22	452.46	413.10	1,034,372.790
Y - Shares	EUR	47.29	47.21	-	4,744,923.047
Nordea 1 - European Corporate Bond Fund Plus	EUR	102,072,135.61	120,100,957.28	88,607,834.51	774,294.970
BI - Shares	EUR	130.37	130.73	120.14	110,059.213
HBI - SEK Shares	SEK*	1,147.95	1,152.80	-	70,604.793
TBI - Shares	EUR	125.18	126.46	-	54,492.055
X - Shares	EUR	133.70	133.36	121.88	539,138.909
Nordea 1 - European Covered Bond Fund	EUR	545,284,050.54	457,367,493.52	101,824,948.45	43,286,265.625
AI - Shares	EUR	12.77	12.88	-	6,959,641.546
AP - Shares	EUR	11.91	-	-	46,763.597
BC - Shares	EUR	11.94	-	-	4,790.000
BI - Shares	EUR	13.01	12.88	11.63	20,922,694.210
BP - Shares	EUR	11.91	11.85	10.74	7,391,739.118
E - Shares	EUR	10.75	10.77	9.84	3,207,031.143
HBI - CHF Shares	CHF*	15.50	15.54	-	300,026.281
HBI - SGD Shares**	SGD*	-	21.61	-	-
HBI - USD Shares	USD*	17.71	17.45	-	282,320.475
HE - PLN Shares	PLN*	48.52	47.86	42.79	2,853.017
TBI - Shares	EUR	12.55	12.56	-	172,402.242
X - Shares	EUR	12.52	12.35	11.10	3,996,003.996
Nordea 1 - European Cross Credit Fund	EUR	943,049,713.75	750,905,338.83	843,474,197.04	8,086,483.179
AC - Shares	EUR	107.31	111.34	106.57	150.000
AI - Shares	EUR	103.80	107.69	106.59	936,056.000
AP - Shares	EUR	102.28	106.13	105.55	190,433.925
BC - Shares	EUR	120.95	120.15	113.69	9.003
BI - Shares	EUR	121.35	120.25	113.72	3,333,474.754
BP - Shares	EUR	118.42	118.07	112.36	2,406,660.570
E - Shares	EUR	115.01	115.54	110.79	61,543.769
HAI - USD Shares	USD*	149.83	153.09	-	28,979.525
HB - DKK Shares	DKK*	878.35	-	-	41.660
HB - NOK Shares	NOK*	940.13	925.81	868.83	215.000
HB - SEK Shares	SEK*	1,069.75	1,068.55	1,012.60	677,064.002
HBI - NOK Shares	NOK*	980.08	959.36	895.09	411,869.075
HBI - SGD Shares	SGD*	205.52	201.91	-	4,670.000
Y - Shares	EUR	122.20	120.32	113.05	35,315.896

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	83,113,798.82	80,259,893.08	76,271,538.79	645,785.581
BI - Shares	EUR	125.13	125.65	116.33	10.000
BP - Shares	EUR	120.66	121.61	113.02	31,606.269
E - Shares	EUR	112.73	114.46	107.22	264.826
HX - SEK Shares	SEK*	1,212.10	1,213.58	1,113.15	309,009.156
X - Shares	EUR	126.31	126.26	116.32	304,895.330
Nordea 1 - European Financial Debt Fund	EUR	291,930,065.67	169,540,641.73	49,577,504.08	1,965,412.054
AP - Shares	EUR	141.29	138.34	-	7.316
BI - Shares	EUR	146.33	140.35	132.12	1,233,339.956
BP - Shares	EUR	143.46	138.35	131.07	187,871.298
E - Shares	EUR	139.94	136.08	129.89	23,965.504
HB - USD Shares	USD*	180.51	173.56	-	13,070.000
HBI - CHF Shares	CHF*	155.24	-	-	54,850.908
HBI - SGD Shares	SGD*	259.42	246.68	-	18,939.000
HBI - USD Shares	USD*	202.27	193.33	-	98,247.174
X - Shares	EUR	148.24	141.23	-	335,120.898
Nordea 1 - European Focus Equity Fund	EUR	133,098,898.57	1,972,917.21	-	1,181,894.340
BI - Shares	EUR	112.60	98.78	-	951,024.459
BP - Shares	EUR	111.48	98.55	-	3,742.863
E - Shares	EUR	110.42	98.34	-	581.285
X - Shares	EUR	112.70	-	-	226,545.733
Nordea 1 - European High Yield Bond Fund	EUR	4,338,015,521.21	2,714,079,663.42	2,157,861,094.12	193,716,839.859
AC - Shares	EUR	10.84	11.04	10.95	1,259,446.278
AI - Shares	EUR	11.56	11.76	11.70	3,952,373.412
AP - Shares	EUR	16.57	16.86	16.79	6,916,825.242
BC - Shares	EUR	11.98	11.58	10.95	804,589.869
BI - Shares	EUR	31.03	29.93	28.27	63,953,863.250
BP - Shares	EUR	29.10	28.25	26.85	15,256,091.077
E - Shares	EUR	27.01	26.42	25.30	1,059,453.170
HA - GBP Shares	GBP*	9.21	9.26	9.19	152,881.191
HA - USD Shares	USD*	14.50	14.56	14.48	4,612,917.902
HAC - GBP Shares	GBP*	7.76	-	-	464.109
HAC - USD Shares	USD*	14.14	13.65	-	14,247.963
HAI - GBP Shares	GBP*	9.29	9.34	9.25	10,070,195.728
HAI - USD Shares	USD*	14.63	14.64	14.56	1,382,981.083
HB - CHF Shares	CHF*	31.46	-	-	170.712
HB - GBP Shares	GBP*	24.21	23.41	-	37,170.339
HB - SEK Shares	SEK*	286.34	278.69	263.74	7,798,599.828
HB - USD Shares	USD*	16.07	15.54	14.77	26,810,769.381
HBC - GBP Shares	GBP*	9.53	9.14	-	735,943.103
HBC - USD Shares	USD*	42.71	41.07	-	164,479.422
HBI - CHF Shares	CHF*	16.52	16.12	15.27	4,278,983.202
HBI - NOK Shares	NOK*	97.47	92.95	86.56	2,597,724.907
HBI - SEK Shares	SEK*	105.13	101.63	95.59	1,301,897.265
HBI - USD Shares	USD*	16.74	16.09	15.18	34,479,450.920
TB - Shares	EUR	28.96	28.15	26.88	286,203.370
TBI - Shares	EUR	30.63	29.55	28.32	1,197,865.595
X - Shares	EUR	32.69	31.34	29.40	4,591,251.541
Nordea 1 - European High Yield Bond Fund II	EUR	392,371,635.46	365,851,865.27	308,563,783.01	5,948,321.321
BI - Shares	EUR	69.52	68.63	65.57	1,445,870.002
HB - SEK Shares	SEK*	581.70	579.08	554.14	1,646,751.237
HE - PLN Shares	PLN*	270.03	266.13	252.12	12,292.992
X - Shares	EUR	65.71	64.46	61.18	2,843,407.090

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - European Low CDS Government Bond Fund	EUR	42,967,310.91	43,600,048.25	33,166,882.29	406,960,548
BI - Shares	EUR	105.24	106.22	99.68	6,667.717
BP - Shares	EUR	103.82	105.15	99.02	34,431.727
E - Shares	EUR	100.90	102.96	97.68	16,806.547
HB - NOK Shares**	NOK*	-	824.18	764.88	-
HB - SEK Shares**	SEK*	-	952.83	893.17	-
X - Shares	EUR	105.99	106.63	99.72	349,054.557
Nordea 1 - European Opportunity Fund	EUR	18,644,826.40	21,234,806.06	29,888,726.25	1,734,402,246
AP - Shares	EUR	10.30	9.45	9.45	19,538.139
BI - Shares	EUR	11.46	10.39	10.27	30,154.945
BP - Shares	EUR	10.74	9.81	9.77	1,521,756.650
E - Shares	EUR	10.11	9.31	9.34	45,997.676
X - Shares	EUR	11.08	9.95	-	116,954.836
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	526,921,932.83	374,544,484.15	303,138,425.72	912,794,171
AP - Shares	EUR	547.96	452.17	427.40	86.054
BI - Shares	EUR	600.05	488.40	456.05	52,400.228
BP - Shares	EUR	576.00	471.54	442.87	856,532.058
E - Shares	EUR	547.46	451.55	427.27	3,775.831
Nordea 1 - European Value Fund	EUR	1,397,229,015.24	1,349,424,919.10	1,343,402,819.54	24,799,021,945
AC - Shares	EUR	53.81	-	-	18.155
AP - Shares	EUR	53.67	47.43	45.14	362,546.470
BC - Shares	EUR	132.31	115.91	109.56	11,667.909
BI - Shares	EUR	59.62	52.16	49.24	7,174,758.810
BP - Shares	EUR	54.91	48.42	46.06	16,683,176.051
E - Shares	EUR	50.31	44.69	42.84	348,798.066
HB - USD Shares	USD*	72.00	63.86	60.86	143,437.765
HBC - USD Shares	USD*	147.63	-	-	36.912
HBI - CHF Shares	CHF*	71.10	62.91	-	19,488.255
HBI - USD Shares	USD*	80.27	70.66	66.82	55,050.582
Y - Shares	EUR	56.93	49.26	-	42.970
Nordea 1 - Flexible Fixed Income Fund	EUR	1,101,746,449.69	434,931,649.14	107,669,808.64	10,444,255,153
AP - Shares	EUR	104.10	-	-	2,606.511
BI - Shares	EUR	105.53	103.57	97.66	6,261,674.388
BP - Shares	EUR	104.13	102.71	97.26	1,607,574.297
E - Shares	EUR	102.11	101.47	96.89	51,186.744
HB - SEK Shares	SEK*	959.02	-	-	48.034
HB - USD Shares	USD*	119.40	-	-	9,095.000
HBC - GBP Shares	GBP*	72.84	-	-	47.915
HBI - CHF Shares	CHF*	109.54	-	-	181,108.000
HBI - NOK Shares	NOK*	975.95	-	-	102,984.491
HBI - SEK Shares	SEK*	992.93	-	-	171,482.496
HBI - USD Shares	USD*	122.71	-	-	887.670
Y - Shares	EUR	106.86	104.32	97.92	2,055,559.607
Nordea 1 - GBP Diversified Return Fund (Note 1a)	GBP	307,619,337.77	-	-	3,058,458.694
AC - Shares	GBP	101.03	-	-	7.008
AI - Shares	GBP	101.03	-	-	7.008
BC - Shares	GBP	101.03	-	-	7.008
BD - Shares	GBP	100.55	-	-	2,859,729.041
BI - Shares	GBP	101.01	-	-	198,708.629

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - Global Bond Fund	EUR	65,824,572.42	35,647,376.49	34,000,207.81	3,897,962.484
AP - Shares	EUR	14.43	13.63	12.05	340,647.408
BI - Shares	EUR	17.45	16.11	13.89	1,864,533.344
BP - Shares	EUR	17.06	15.82	13.70	1,340,404.038
E - Shares	EUR	15.61	14.58	12.72	352,377.694
Nordea 1 - Global Dividend Fund (Note 1a)	USD	3,272,920.15	-	-	32,659.052
BI - Shares	USD	100.18	-	-	10.875
BP - Shares	USD	100.13	-	-	10.875
E - Shares	USD	100.08	-	-	10.875
HBI - EUR Shares	EUR*	92.05	-	-	32,626.427
Nordea 1 - Global High Yield Bond Fund	USD	580,586,627.05	616,010,542.60	675,976,693.90	48,592,813.104
AI - Shares	USD	-	10.67	11.30	-
BC - Shares	USD	13.61	14.43	14.36	340.000
BI - Shares	USD	13.64	14.45	14.37	182,127.626
BP - Shares	USD	13.45	14.31	14.29	2,028,921.818
E - Shares	USD	12.84	13.76	13.85	31,291.562
HBI - DKK Shares**	DKK*	-	83.15	82.92	-
HBI - EUR Shares	EUR*	10.01	10.66	10.61	4,943,944.145
HBI - GBP Shares	GBP*	8.68	9.18	9.11	1,874,939.036
HBI - SEK Shares	SEK*	90.91	96.94	96.04	117,552.303
HE - PLN Shares	PLN*	41.98	44.52	43.86	733,711.284
HX - EUR Shares	EUR*	9.80	10.35	10.21	1,217,030.198
X - Shares	USD	12.02	12.62	12.44	37,462,955.132
Nordea 1 - Global Ideas Equity Fund (Note 1a)	USD	3,277,339.55	-	-	32,659.052
BI - Shares	USD	100.32	-	-	10.875
BP - Shares	USD	100.26	-	-	10.875
E - Shares	USD	100.21	-	-	10.875
HBI - EUR Shares	EUR*	92.17	-	-	32,626.427
Nordea 1 - Global Opportunity Fund	EUR	333,693,947.21	48,505,998.88	21,336,851.83	2,379,469.541
BI - Shares	EUR	137.45	119.73	101.93	11,358.685
BP - Shares	EUR	135.24	118.68	101.82	2,805.942
E - Shares	EUR	133.24	117.81	101.73	508.297
X - Shares	EUR	140.26	120.89	-	2,364,796.617
Nordea 1 - Global Portfolio Fund	EUR	451,908,966.28	302,226,819.49	160,076,632.01	23,390,731.362
BI - Shares	EUR	19.34	-	-	181,429.962
BP - Shares	EUR	19.32	16.50	14.05	23,205,797.722
E - Shares	EUR	15.99	13.76	11.82	3,503.678
Nordea 1 - Global Real Estate Fund	USD	236,734,160.12	179,676,861.02	113,414,113.23	1,616,056.878
BI - Shares	USD	149.81	148.39	129.66	515,457.534
BP - Shares	USD	144.94	144.69	127.41	1,098,694.918
E - Shares	USD	140.64	141.45	125.50	1,904.426
HB - DKK Shares**	DKK*	-	776.85	686.49	-
HB - NOK Shares**	NOK*	-	853.41	743.16	-
HB - SEK Shares**	SEK*	-	986.03	865.42	-
HBI - NOK Shares**	NOK*	-	874.11	755.40	-
HBI - SEK Shares**	SEK*	-	1,009.32	879.10	-
HE - PLN Shares**	PLN*	-	578.35	502.64	-

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - Global Small Cap Fund	USD	121,613,347.65	27,358,353.07	-	1,257,591.526
BI - Shares	USD	97.86	96.70	-	213,508.890
BP - Shares	USD	96.47	96.08	-	1,043,665.844
E - Shares	USD	95.21	95.53	-	416.792
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	1,300,091,552.00	909,667,013.07	607,669,149.76	83,325,086.599
AI - Shares	EUR	15.63	15.04	13.15	4,916,909.000
AP - Shares	EUR	14.22	13.69	12.00	497,043.125
BI - Shares	EUR	15.95	15.18	13.16	39,514,440.226
BP - Shares	EUR	15.23	14.61	12.76	8,385,248.272
E - Shares	EUR	14.94	14.44	12.71	1,333,445.004
HB - NOK Shares	NOK*	129.93	123.69	106.96	28,775.123
HB - SEK Shares	SEK*	137.20	132.25	115.26	22,457,168.893
HE - PLN Shares	PLN*	65.83	62.77	54.13	10,748.774
HX - USD Shares	USD*	18.89	-	-	1,268,320.180
X - Shares	EUR	16.31	15.36	13.18	4,912,988.002
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	2,077,568,771.15	1,565,477,291.40	976,986,210.81	106,837,299.025
AC - Shares	EUR	18.59	-	-	9,526.000
AI - Shares	EUR	20.15	17.76	-	200,845.160
AP - Shares	EUR	18.53	16.46	-	41,773.326
BC - Shares	EUR	18.60	-	-	54.585
BI - Shares	EUR	20.15	17.75	14.16	45,877,122.932
BP - Shares	EUR	18.54	16.46	13.23	51,840,434.696
E - Shares	EUR	17.08	15.28	12.37	524,647.687
HB - USD Shares	USD*	20.98	-	-	103,906.621
HBI - CHF Shares	CHF*	21.30	-	-	14,693.000
HX - USD Shares**	USD*	-	23.97	-	-
X - Shares	EUR	21.78	18.99	14.98	6,760,734.723
Y - Shares	EUR	19.01	16.57	13.08	937,338.028
Z - Shares	EUR	20.25	17.77	-	526,222.267
Nordea 1 - Global Value Fund	EUR	61,965,136.50	65,430,880.07	66,674,340.82	3,635,673.848
AI - Shares	EUR	17.47	17.20	-	224,130.000
AP - Shares	EUR	16.29	16.27	14.63	600,998.616
BC - Shares	EUR	17.46	17.20	15.24	3,513.000
BP - Shares	EUR	17.22	17.07	15.24	2,719,363.394
E - Shares	EUR	15.78	15.76	14.17	87,668.838
Nordea 1 - Heracles Long/Short MI Fund	EUR	119,928,028.89	108,919,815.86	115,870,093.68	1,932,654.640
AI - Shares	EUR	60.96	67.07	61.02	464,020.805
AP - Shares	EUR	57.61	63.74	58.72	370,026.494
BI - Shares	EUR	62.91	68.79	62.58	709,062.384
BP - Shares	EUR	59.41	66.18	60.88	147,900.972
E - Shares	EUR	56.88	63.98	59.25	58,713.147
HB - CHF Shares	CHF*	85.73	96.35	88.95	10,825.126
HB - NOK Shares	NOK*	572.72	625.25	567.68	3,345.562
HBI - USD Shares	USD*	69.25	-	-	67.546
X - Shares	EUR	74.26	80.11	70.80	168,692.604

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - Indian Equity Fund	USD	207,566,719.51	260,820,151.99	172,945,277.23	1,544,345,760
BI - Shares	USD	136.86	144.34	110.99	59,837.370
BP - Shares	USD	132.34	140.88	109.34	29,706.793
E - Shares	USD	128.92	138.25	108.14	1,509.968
HB - EUR Shares**	EUR*	-	102.40	-	-
HBI - EUR Shares	EUR*	108.53	114.50	-	9,523.172
Y - Shares	USD	134.46	140.04	106.35	1,443,768.457
Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b)	USD	122,094,655.42	141,160,428.79	168,412,903.79	1,416,244,733
BI - Shares	USD	103.02	109.65	107.92	181,050.811
BP - Shares	USD	101.76	108.74	107.48	79,827.591
E - Shares	USD	99.50	107.16	106.70	515.144
HB - EUR Shares	EUR*	75.19	80.87	80.08	36,632.342
HB - NOK Shares	NOK*	573.69	608.91	594.34	15,531.533
HBI - EUR Shares	EUR*	76.49	81.99	80.84	63,717.456
HBI - NOK Shares	NOK*	582.42	615.68	598.22	256,072.404
HBI - SEK Shares	SEK*	852.35	-	-	70,384.472
HX - EUR Shares	EUR*	79.85	84.84	82.92	712,512.980
Nordea 1 - Latin American Equity Fund	EUR	15,087,554.46	29,281,129.78	41,669,931.21	1,937,110,614
AP - Shares	EUR	7.58	10.21	10.52	519.873
BI - Shares	EUR	8.48	11.16	11.25	80,288.010
BP - Shares	EUR	7.78	10.34	10.52	1,767,436.749
E - Shares	EUR	7.30	9.77	10.01	67,671.177
HE - PLN Shares	PLN*	31.89	42.30	42.54	21,194.805
Nordea 1 - Low Duration US High Yield Bond Fund	USD	796,031,788.18	935,547,731.25	1,210,059,650.49	78,874,843,573
AP - Shares	USD	9.42	9.98	10.44	119,639.895
BI - Shares	USD	11.40	11.47	11.39	2,213,207.334
BP - Shares	USD	11.16	11.28	11.24	13,396,019.234
E - Shares	USD	10.55	10.75	10.79	777,736.960
HA - EUR Shares	EUR*	7.26	7.74	-	681.115
HAI - EUR Shares	EUR*	6.16	6.66	6.96	811.688
HB - EUR Shares	EUR*	7.81	7.93	7.91	1,662,970.608
HB - SEK Shares	SEK*	73.18	74.43	73.94	3,735,724.402
HBI - CHF Shares	CHF*	10.31	10.51	10.47	122,203.000
HBI - EUR Shares	EUR*	8.14	8.23	8.17	10,358,591.094
HBI - NOK Shares	NOK*	68.01	67.92	66.52	9,846,614.717
HBI - SEK Shares**	SEK*	-	75.82	74.97	-
HX - EUR Shares	EUR*	8.64	8.66	8.53	11,257,291.826
HX - SEK Shares	SEK*	83.82	84.17	82.48	5,695,927.302
X - Shares	USD	11.88	11.86	11.67	19,687,424.398
Nordea 1 - Multi-Asset Fund	EUR	338,827,087.41	268,782,225.95	260,280,215.84	30,409,027,569
BI - Shares	EUR	10.57	9.88	9.54	3,314,144.595
BP - Shares	EUR	10.45	9.75	9.44	9,741,179.466
HB - NOK Shares	NOK*	94.69	87.71	84.22	357,499.209
HB - SEK Shares	SEK*	108.25	101.91	98.25	1,347,187.349
HBI - SEK Shares	SEK*	109.72	103.23	99.75	12,252,017.325
Y - Shares	EUR	10.70	9.98	-	3,396,999.625

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	EUR	208,290,773.38	218,822,185.59	65,668,448.32	2,082,611.870
AI - Shares***	EUR	102.36	101.92	-	57,652.000
AP - Shares	EUR	99.53	100.93	-	9.738
BI - Shares	EUR	102.35	101.89	99.51	161,577.738
BP - Shares	EUR	100.54	100.93	99.45	283,685.660
BQ - Shares	EUR	101.44	101.41	99.47	30,686.439
E - Shares	EUR	99.01	100.18	99.39	914.122
HB - DKK Shares	DKK*	745.59	-	-	49.324
HB - SEK Shares	SEK*	922.35	927.37	-	2,068.208
HBI - NOK Shares	NOK*	871.76	856.91	825.68	108,459.494
HBI - SEK Shares	SEK*	910.59	907.74	882.90	328.245
HBQ - SEK Shares	SEK*	902.50	903.42	882.54	872,399.041
X - Shares	EUR	103.32	102.34	-	493,117.664
Y - Shares	EUR	103.42	102.44	99.55	69,396.811
Z - Shares	EUR	103.24	102.31	-	2,267.386
Nordea 1 - Nordic Equity Fund	EUR	274,324,148.00	304,196,310.10	462,549,108.89	4,051,609.315
AC - Shares	EUR	14.19	-	-	72.993
AP - Shares	EUR	68.52	58.44	59.93	111,417.469
BC - Shares	EUR	14.19	11.94	12.02	567,982.490
BI - Shares	EUR	80.11	67.30	67.65	859,270.908
BP - Shares	EUR	76.06	64.30	65.04	2,300,966.429
E - Shares	EUR	69.73	59.39	60.53	211,899.026
Nordea 1 - Nordic Equity Small Cap Fund	EUR	64,924,171.02	62,966,644.18	68,020,984.32	3,480,530.026
AP - Shares	EUR	15.62	12.39	11.94	6,859.761
BC - Shares	EUR	19.01	14.83	14.05	1,477.468
BI - Shares	EUR	19.70	15.35	14.52	376,139.513
BP - Shares	EUR	18.75	14.70	13.99	2,544,000.184
E - Shares	EUR	17.54	13.85	13.28	552,053.100
Nordea 1 - Nordic Ideas Equity Fund	EUR	88,934,187.05	61,145,014.27	29,697,327.35	615,365.441
AP - Shares	EUR	144.29	-	-	18.532
BI - Shares	EUR	146.77	120.25	107.81	62,663.205
BP - Shares	EUR	144.29	118.96	107.32	549,215.788
E - Shares	EUR	141.42	117.47	106.78	3,467.916
Nordea 1 - Nordic Stars Equity Fund	EUR	44,774,779.32	7,686,852.94	-	381,833.274
AI - Shares**	EUR	-	103.95	-	-
BI - Shares	EUR	117.46	103.97	-	305,080.720
BP - Shares	EUR	116.46	103.73	-	76,742.554
E - Shares	EUR	115.36	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.

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

(***) Share class redeemed and reissued.

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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - North American All Cap Fund	USD	1,626,468,649.71	2,896,233,107.95	1,683,302,841.75	10,744,450.854
AI - Shares	USD	155.89	169.74	158.06	260,196.346
AP - Shares	USD	136.74	149.67	140.07	247,262.645
BC - Shares	USD	125.58	136.57	127.00	409,719.225
BI - Shares	USD	156.71	170.21	158.06	4,143,116.898
BP - Shares	USD	152.31	166.72	156.02	5,203,611.065
E - Shares	USD	148.44	163.70	154.35	20,320.289
HA - EUR Shares	EUR*	105.49	115.55	108.11	890.190
HB - EUR Shares	EUR*	107.44	117.75	110.17	343,722.266
HBC - EUR Shares	EUR*	92.69	100.91	93.84	12,563.827
HBI - CHF Shares	CHF*	139.21	152.08	-	20,388.248
HBI - EUR Shares	EUR*	126.36	137.40	127.58	82,650.752
HX - EUR Shares**	EUR*	-	125.95	115.83	-
Y - Shares	USD	159.74	171.76	-	9.103
Nordea 1 - North American High Yield Bond Fund	USD	349,146,724.96	137,722,937.67	116,366,978.15	3,731,024.799
BI - Shares	USD	106.80	110.39	106.35	1,203,637.078
BP - Shares	USD	105.39	109.41	105.88	27,968.193
E - Shares	USD	103.01	107.74	105.05	7,263.210
HB - EUR Shares	EUR*	92.82	-	-	10,486.398
HB - SEK Shares	SEK*	664.80	694.36	669.75	705,517.901
HBI - SEK Shares	SEK*	720.00	745.11	717.16	53,451.427
HX - EUR Shares	EUR*	83.03	85.51	81.78	1,722,700.592
Nordea 1 - North American Small Cap Fund	USD	141,649,784.96	124,966,889.94	138,601,319.75	1,077,315.737
BI - Shares	USD	135.24	140.96	136.33	59,111.666
BP - Shares	USD	131.75	138.41	134.90	987,379.833
E - Shares	USD	128.66	136.17	133.70	122.295
HB - EUR Shares	EUR*	106.28	111.83	109.01	30,694.598
HBI - EUR Shares**	EUR*	-	108.66	105.10	-
X - Shares	USD	136.29	-	-	7.345
Nordea 1 - North American Value Fund	USD	296,526,855.88	408,985,955.95	370,365,935.13	6,777,878.982
AP - Shares	USD	44.02	46.70	40.42	13,109.570
BI - Shares	USD	47.36	49.88	42.90	604,637.846
BP - Shares	USD	44.28	46.97	40.65	5,581,598.017
E - Shares	USD	40.51	43.30	37.76	8,111.505
HA - EUR Shares	EUR*	31.41	33.37	28.84	51,194.120
HB - EUR Shares	EUR*	32.26	34.26	29.61	495,891.412
HB - NOK Shares	NOK*	262.06	276.23	236.50	23,286.512
Nordea 1 - Norwegian Bond Fund	NOK	5,966,506,892.60	6,498,998,394.29	5,823,355,316.34	30,586,793.840
AC - Shares	NOK	112.28	-	-	10,639.123
AP - Shares	NOK	107.30	110.24	104.19	3,228,338.596
BC - Shares	NOK	111.91	111.87	102.36	533,234.609
BI - Shares	NOK	212.34	211.84	193.58	4,227,586.332
BP - Shares	NOK	207.09	207.49	190.42	21,684,279.712
E - Shares	NOK	189.41	191.21	176.79	902,715.468
Nordea 1 - Norwegian Equity Fund	NOK	514,905,070.26	334,552,570.13	372,585,461.48	2,925,456.760
AP - Shares	NOK	176.13	-	-	96,564.940
BC - Shares	NOK	178.74	166.51	160.63	30,510.866
BP - Shares	NOK	176.16	165.16	160.39	2,763,371.759
E - Shares	NOK	161.67	152.72	149.42	35,009.195

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - Norwegian Kroner Reserve	NOK	6,667,099,244.50	5,083,079,102.61	3,845,674,236.10	39,432,840.603
AC - Shares	NOK	194.06	-	-	47.395
AP - Shares	NOK	100.96	102.65	102.82	10,521,253.281
BC - Shares	NOK	194.03	193.15	189.24	343,831.670
BI - Shares	NOK	194.91	193.78	189.66	10,423,646.201
BP - Shares	NOK	193.93	193.04	189.13	17,419,950.889
E - Shares	NOK	177.15	177.67	175.38	724,111.167
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	CNH	101,240,444.91	-	-	966,627.389
AP - Shares	CNH	103.04	-	-	16,639.716
BI - Shares	CNH	103.49	-	-	29,000.000
BP - Shares	CNH	103.05	-	-	238,259.969
E - Shares	CNH	102.57	-	-	3,538.062
HBI - EUR Shares	EUR*	14.84	-	-	601,029.269
MP - Shares	CNH	100.01	-	-	78,160.373
Nordea 1 - Senior Generations Equity Fund	USD	44,771,343.19	23,735,319.83	20,745,320.86	2,915,235.152
AP - Shares	USD	15.66	15.17	14.09	13,139.510
BI - Shares	USD	16.70	16.03	14.77	168,985.667
BP - Shares	USD	15.68	15.18	14.09	2,108,736.157
E - Shares	USD	14.37	14.01	13.11	537,828.517
HA - EUR Shares	EUR*	10.04	9.76	9.06	86,052.392
HAC - EUR Shares	EUR*	12.20	11.79	10.88	492.909
Nordea 1 - Stable Emerging Markets Equity Fund	USD	672,952,515.93	580,413,056.43	187,119,030.91	11,619,803.392
AC - Shares	USD	56.66	66.43	-	22.263
AI - Shares	USD	56.56	66.27	63.80	372,285.089
AX - Shares	USD	58.79	-	-	383,435.583
BC - Shares	USD	57.66	66.40	-	4,854.799
BI - Shares	USD	57.80	66.48	63.80	6,923,675.543
BP - Shares	USD	55.55	64.49	62.46	680,301.909
E - Shares	USD	53.81	62.94	61.42	55,995.661
X - Shares	USD	58.79	66.85	-	3,199,232.545
Nordea 1 - Stable Equity Long/Short Fund	EUR	765,605,647.69	521,624,371.28	170,329,516.20	6,424,173.334
BI - Shares	EUR	118.50	116.11	103.96	857,764.041
BP - Shares	EUR	115.56	113.96	102.62	530,725.097
E - Shares	EUR	113.07	112.25	101.73	191,795.534
HB - NOK Shares	NOK*	984.60	958.18	-	16,835.496
HB - SEK Shares	SEK*	1,062.95	1,050.98	932.95	1,457,429.926
HBI - NOK Shares	NOK*	1,096.57	-	-	92,282.421
HBI - SEK Shares	SEK*	1,010.66	992.56	874.57	59,690.123
HE - PLN Shares	PLN*	498.45	486.46	432.55	1,059.062
HX - SEK Shares	SEK*	1,077.29	1,048.17	916.65	400,584.185
X - Shares	EUR	127.17	123.35	108.29	872,777.421
Y - Shares	EUR	121.17	117.90	104.84	1,943,230.028

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - Stable Return Fund	EUR	7,927,692,978.55	3,612,098,881.74	836,744,087.25	494,669,841.453
AC - Shares	EUR	14.74	14.41	12.99	475,522.332
AI - Shares	EUR	16.83	16.35	-	7,455,187.858
AP - Shares	EUR	14.59	14.27	12.94	64,095,577.365
BC - Shares	EUR	16.18	15.68	14.09	1,903,564.208
BI - Shares	EUR	16.90	16.35	14.68	132,095,332.880
BP - Shares	EUR	15.88	15.48	14.01	202,630,964.313
E - Shares	EUR	14.77	14.52	13.23	58,784,491.235
HAI - SEK Shares	SEK*	155.58	-	-	64,545.279
HAI - USD Shares	USD*	18.76	-	-	393,263.859
HB - CHF Shares	CHF*	19.06	18.81	-	1,572,660.093
HB - NOK Shares	NOK*	147.98	-	-	313.667
HB - SEK Shares	SEK*	150.71	-	-	16,834.114
HB - SGD Shares	SGD*	24.41	-	-	247,643.861
HB - USD Shares	USD*	21.82	21.21	-	10,051,219.384
HBC - CHF Shares	CHF*	17.15	-	-	5,050.000
HBC - GBP Shares	GBP*	13.41	12.92	-	335,012.830
HBC - USD Shares	USD*	17.64	-	-	308.300
HBI - CHF Shares	CHF*	20.21	19.77	-	1,238,942.055
HBI - SEK Shares	SEK*	155.03	150.38	-	1,201,501.561
HBI - SGD Shares	SGD*	25.99	-	-	61,900.000
HBI - USD Shares	USD*	23.27	22.45	-	3,123,775.917
HE - PLN Shares	PLN*	65.83	63.71	56.83	14,832.591
HM - SGD Shares	SGD*	22.76	-	-	66,669.523
HM - USD Shares	USD*	16.76	-	-	253,104.609
ME - Shares	EUR	15.62	-	-	10,856.311
MP - Shares	EUR	15.60	-	-	102,753.087
X - Shares	EUR	17.20	16.46	-	8,468,014.221
Nordea 1 - Swedish Bond Fund	SEK	1,430,536,326.42	1,688,334,587.81	1,808,225,131.07	6,682,780.377
AC - Shares	SEK	107.31	-	-	86.009
AP - Shares	SEK	101.43	104.88	96.51	183,347.231
BC - Shares	SEK	107.29	108.43	97.10	21,041.217
BI - Shares	SEK	107.67	108.59	97.13	2,372,785.162
BP - Shares	SEK	283.20	286.82	257.66	3,751,250.511
E - Shares	SEK	259.20	264.48	239.37	354,270.247
Nordea 1 - Swedish Kroner Reserve	SEK	1,912,461,741.48	1,263,002,176.10	1,653,502,385.93	10,127,839.481
BC - Shares	SEK	190.15	-	-	18,409.992
BI - Shares	SEK	191.58	192.52	190.15	2,824,015.849
BP - Shares	SEK	190.18	191.36	189.34	6,195,375.642
E - Shares	SEK	174.05	176.45	175.91	1,090,037.998
Nordea 1 - Unconstrained Bond Fund	USD	119,797,112.39	150,999,130.76	45,023,664.49	1,489,598.367
AP - Shares	USD	98.79	-	-	10.642
BI - Shares	USD	99.82	103.14	101.23	52,194.151
BP - Shares	USD	98.78	102.61	101.16	77,826.306
E - Shares	USD	97.23	101.76	101.06	9,540.975
HB - CHF Shares	CHF*	87.22	91.62	-	16,659.000
HB - EUR Shares	EUR*	72.25	75.38	-	34,193.000
HB - SEK Shares	SEK*	645.72	671.77	-	742.900
HBI - EUR Shares	EUR*	73.53	76.30	74.99	187,898.205
HBI - NOK Shares	NOK*	609.15	623.65	605.08	804,036.318
HBI - SEK Shares	SEK*	836.06	-	-	54.182
HX - EUR Shares**	EUR*	-	77.18	75.11	-
X - Shares	USD	101.78	104.28	101.38	306,442.688

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

Statement of Statistics as at 31/12/2015

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2015	31/12/2014	31/12/2013	31/12/2015
Nordea 1 - US Corporate Bond Fund	USD	3,700,684,642.70	3,298,607,542.77	2,730,316,082.33	333,445,895.005
AI - Shares	USD	12.94	13.73	-	957,450.000
AP - Shares	USD	12.70	13.33	-	212,322.851
AX - Shares**	USD	-	103.01	100.79	-
BC - Shares	USD	10.45	10.69	10.12	347,531.131
BI - Shares	USD	13.44	13.72	12.98	18,886,228.140
BP - Shares	USD	13.00	13.34	12.67	49,229,254.716
E - Shares	USD	10.69	11.06	10.59	111,577.738
HA - EUR Shares	EUR*	11.91	-	-	123,620.101
HAI - EUR Shares	EUR*	8.31	8.98	8.85	12,360,838.596
HAI - GBP Shares	GBP*	7.27	7.72	-	50,233.088
HB - CHF Shares	CHF*	10.09	10.51	10.03	84,299.666
HB - DKK Shares	DKK*	84.93	-	-	419.687
HB - EUR Shares	EUR*	9.65	9.95	9.47	10,006,455.816
HB - SEK Shares	SEK*	96.90	100.11	94.82	41,169,232.681
HBI - CHF Shares	CHF*	10.28	10.65	10.11	6,890,419.225
HBI - DKK Shares	DKK*	73.00	75.18	-	702,962.957
HBI - EUR Shares	EUR*	9.81	10.07	9.53	93,076,092.047
HBI - GBP Shares	GBP*	7.59	7.72	-	18,987.000
HBI - NOK Shares	NOK*	86.27	87.36	81.50	46,001,020.192
HBI - SEK Shares	SEK*	76.64	78.76	74.26	8,976,913.778
HE - PLN Shares	PLN*	39.52	40.41	37.93	196,530.064
HX - EUR Shares	EUR*	9.87	10.08	9.50	12,302,193.811
HX - SEK Shares	SEK*	100.36	102.51	96.16	12,840,260.618
HY - EUR Shares	EUR*	9.87	-	-	18,901,051.102
Nordea 1 - US High Yield Bond Fund	USD	1,002,583,219.10	1,341,402,014.98	1,579,770,325.78	68,646,158.703
AI - Shares	USD	11.45	13.07	13.80	123,382.000
BC - Shares	USD	16.08	17.32	17.30	496.000
BI - Shares	USD	16.57	17.83	17.77	1,934,038.500
BP - Shares	USD	15.98	17.27	17.29	1,212,031.695
E - Shares	USD	15.14	16.48	16.62	89,958.148
HB - DKK Shares	DKK*	106.45	-	-	328.671
HB - EUR Shares	EUR*	11.64	12.63	12.67	865,664.762
HB - NOK Shares	NOK*	112.99	121.17	119.83	996,598.780
HB - SEK Shares	SEK*	121.89	132.68	132.40	35,294,375.097
HBI - EUR Shares	EUR*	10.50	11.35	11.33	1,759,252.246
HBI - NOK Shares	NOK*	103.38	110.45	-	1,156,069.377
HBI - SEK Shares	SEK*	104.50	113.26	112.48	6,595,828.677
HE - PLN Shares	PLN*	46.45	49.98	49.40	34,801.055
HX - EUR Shares	EUR*	15.02	16.10	15.93	12,787,538.869
HX - NOK Shares	NOK*	127.72	135.17	-	2,082,655.183
HY - DKK Shares	DKK*	109.81	-	-	3,433,967.796
X - Shares	USD	17.16	18.30	18.07	279,171.847
Y - Shares**	USD	-	17.59	17.39	-

(*) 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
		31/12/2015	31/12/2014	31/12/2013	
Nordea 1 - US Total Return Bond Fund	USD	1,969,402,590.96	1,495,038,534.76	1,259,310,991.23	19,739,145.686
AC - Shares	USD	100.87	102.68	98.30	157,901.975
AI - Shares	USD	99.89	101.53	97.51	980,136.091
AP - Shares	USD	99.21	100.86	96.86	218,756.045
BC - Shares	USD	107.14	105.54	-	1,411.985
BI - Shares	USD	107.25	105.56	98.46	7,675,300.060
BP - Shares	USD	104.83	103.89	97.56	3,427,683.601
E - Shares	USD	102.21	102.05	96.54	13,369.944
HA - EUR Shares	EUR*	76.44	78.69	75.16	22,398.011
HA - GBP Shares	GBP*	63.80	64.92	62.12	1,958.225
HAC - GBP Shares	GBP*	66.34	65.43	-	61.798
HAI - EUR Shares	EUR*	76.40	78.70	75.61	1,851,529.421
HAI - GBP Shares	GBP*	64.22	65.37	62.51	532,417.096
HB - EUR Shares	EUR*	82.05	81.76	76.90	291,135.329
HBC - EUR Shares	EUR*	84.92	84.13	-	59.923
HBI - CHF Shares	CHF*	109.10	-	-	6,899.494
HBI - EUR Shares	EUR*	83.88	83.02	77.55	4,531,658.480
HBI - SGD Shares	SGD*	135.29	132.47	-	12,880.000
HE - EUR Shares	EUR*	79.64	79.94	75.75	8,738.464
MI - Shares	USD	105.69	-	-	49.744
MP - Shares	USD	103.30	-	-	4,800.000

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
EGP				ZAR			
617,000.00	Arabian Cement	720,170.76	1.75	173,920.00	Alliance Mining*	0.00	0.00
563,000.00	Commercial International Bank Egypt	2,515,629.10	6.10			0.00	0.00
526,039.00	Edita Food Industries	2,018,485.94	4.90				
646,000.00	Egyptian Financial Group-Hermes Holding	667,629.73	1.62				
1,588,000.00	Emaar Misr for Development	510,420.73	1.24				
34,600.00	Orascom Construction	276,813.79	0.67				
243,000.00	Oriental Weavers	225,195.97	0.55				
1,247,000.00	Talaat Moustafa	946,450.65	2.30				
		7,880,796.67	19.12				
KES							
339,171.00	East African Breweries	828,331.12	2.01				
1,733,155.00	Equity Group Holdings Ltd/Kenya	610,792.12	1.48				
1,794,000.00	Kenya Commercial Bank	644,315.82	1.56				
9,220,000.00	Safaricom	1,345,242.72	3.26				
10,124,295.00	Umeme	2,022,605.43	4.91				
		5,451,287.21	13.23				
MAD							
48,000.00	Maroc Telecom	496,373.06	1.20				
		496,373.06	1.20				
MUR							
4,254,000.00	CIEL	718,354.35	1.74				
		718,354.35	1.74				
NGN							
1,500,000.00	Dangote Cement	1,177,301.85	2.86				
10,718,000.00	Guaranty Trust Bank	899,612.08	2.18				
639,000.00	Lafarge Africa	285,577.42	0.69				
174,000.00	Nestle Nigeria	690,868.43	1.68				
1,317,000.00	Nigerian Breweries	826,936.82	2.01				
3,392,000.00	Stanbic IBTC Holdings	258,866.79	0.63				
8,846,095.00	Standard Alliance Insurance	20,420.64	0.05				
9,868,000.00	Zenith Bank	640,107.79	1.55				
		4,799,691.82	11.64				
USD							
218,000.00	Integrated Diagnostics Holdings	990,180.95	2.40				
		990,180.95	2.40				
ZAR							
1,395,262.00	African Bank Investments	25,516.47	0.06				
734,054.00	Alexander Forbes Group Holdings	256,794.61	0.62				
93,488.00	Anglo American	380,491.73	0.92				
38,658.00	Aspen Pharmacare Holdings	705,789.47	1.71				
82,000.00	Barclays Africa Group	694,126.61	1.68				
87,900.00	BHP Billiton	901,968.87	2.19				
33,558.00	Bidvest Group	650,854.13	1.58				
64,848.00	Brait	638,646.01	1.55				
118,000.00	Consolidated Infrastructure Group	221,714.78	0.54				
84,364.00	DataTec	256,311.21	0.62				
389,658.00	FirstRand	973,985.39	2.36				
251,882.00	Holdsport	838,514.14	2.03				
55,986.00	Investec	363,605.56	0.88				
22,929.00	JSE	173,140.35	0.42				
34,650.00	Mr Price Group	408,824.05	0.99				
115,337.00	MTN Group	925,527.47	2.25				
299,851.00	Nampak	439,577.14	1.07				
8,494.00	Naspers	1,063,043.38	2.58				
376,197.00	Netcare	752,347.07	1.83				
361,918.00	Old Mutual	884,989.10	2.15				
205,467.00	Pick n Pay Holdings	339,393.34	0.82				
104,798.00	Pick n Pay Stores	401,855.17	0.97				
184,304.00	PPC	167,439.80	0.41				
273,248.00	Rand Merchant Insurance Holdings	623,998.25	1.51				
60,811.00	Remgro	879,677.59	2.13				
181,011.00	Reunert	729,124.49	1.77				
36,000.00	Sasol	884,930.57	2.15				
94,537.00	Standard Bank Group	632,995.88	1.54				
1,000,000.00	Torre Industries	235,973.48	0.57				
730,039.00	Transaction Capital	533,605.84	1.29				
434,180.00	Tsogo Sun Holdings	619,852.54	1.50				
		17,604,614.49	42.71				
	Total Shares	37,941,298.55	92.05				
	Total Transferable securities and money market instruments admitted to official exchange listing	37,941,298.55	92.05				
					Cash at banks	3,528,904.10	8.56
					Other net liabilities	(252,005.04)	(0.61)
					Total net assets	41,218,197.61	100.00

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
South Africa	35.02	Diversified Banks	16.10
Egypt	18.45	Packaged Foods & Meats	6.57
Nigeria	11.64	Construction Materials	5.70
Kenya	8.32	Wireless Telecommunication Services	5.51
United Kingdom	6.14	Other Diversified Financial Services	4.97
Uganda	4.91	Others	4.91
Jersey	2.40	Brewers	4.02
Mauritius	1.74	Life & Health Insurance	3.66
Malta	1.55	Real Estate Development	3.53
Morocco	1.20	Industrial Conglomerates	3.35
United Arab Emirates	0.67	Asset Management & Custody Banks	3.29
Total	92.05	Diversified Metals & Mining	3.11
		Cable & Satellite	2.58
		Health Care Services	2.40
		Integrated Oil & Gas	2.15
		Multi-Sector Holdings	2.13
		Specialty Stores	2.03
		Health Care Facilities	1.83
		Food Retail	1.80
		Pharmaceuticals	1.71
		Investment Banking & Brokerage	1.62
		Casinos & Gaming	1.50
		Construction & Engineering	1.21
		Integrated Telecommunication Services	1.20
		Metal & Glass Containers	1.07
		Apparel Retail	0.99
		Diversified Capital Markets	0.88
		Technology Distributors	0.62
		Trading Companies & Distributors	0.57
		Home Furnishings	0.55
		Specialized Finance	0.42
		Property & Casualty Insurance	0.05
		Total	92.05

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

Nordea 1 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				IDR			
				2,870,200.00	Bank Mandiri Persero	1,768,717.70	0.51
				1,776,000.00	Bank Rakyat Indonesia Persero	1,351,773.10	0.39
						3,120,490.80	0.90
Bonds				INR			
	EUR			76,493.00	Axis Bank	477,423.90	0.14
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,087.87	0.00	217,064.00	Infosys	3,331,655.03	0.96
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,088.38	0.00	689,793.00	NTPC	1,400,771.91	0.41
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,103.39	0.00	111,678.00	Reliance Infrastructure	843,488.90	0.24
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,113.68	0.00			6,053,339.74	1.75
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,176.50	0.00				
		5,569.82	0.00	JPY			
	USD			252,300.00	KDDI	6,071,214.63	1.76
1,000.00	United States Treasury Note/ 1% 30- 09-2019	899.37	0.00	173,800.00	Nippon Telegraph & Telephone	6,412,578.74	1.86
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	919.39	0.00			12,483,793.37	3.61
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	923.91	0.00	KRW			
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	922.76	0.00	7,325.00	E-MART	1,080,516.02	0.31
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	921.90	0.00	16,545.00	Hyundai Mobis	3,183,064.75	0.92
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	921.40	0.00	4,833.00	Kangwon Land	144,847.10	0.04
		5,508.73	0.00	18,633.00	KT&G	1,519,710.46	0.44
	Total Bonds	11,078.55	0.00	2,834.00	Samsung Electronics	2,786,969.20	0.81
	Shares			10,549.00	Samsung Fire & Marine Insurance	2,531,734.68	0.73
	AUD			12,906.00	SK Telecom	2,170,704.54	0.63
241,085.00	Australia & New Zealand Banking Group	4,520,040.34	1.31			13,417,546.75	3.88
1,053,714.00	Telstra	3,968,138.27	1.15	MXN			
		8,488,178.61	2.46	816,000.00	America Movil	538,668.71	0.16
	BRL			40,800.00	TELESITES SAB	24,278.94	0.01
440,420.00	Banco Bradesco	1,969,168.68	0.57			562,947.65	0.16
14,445.78	Banco Bradesco Rights	6,934.58	0.00	MYR			
194,000.00	Banco do Brasil	663,144.35	0.19	225,068.00	CIMB Group Holdings	218,599.88	0.06
		2,639,247.61	0.76	494,100.00	Tenaga Nasional	1,407,989.44	0.41
	CAD					1,626,589.32	0.47
70,800.00	Bank of Nova Scotia/The	2,632,854.31	0.76	PHP			
44,100.00	BCE	1,570,189.14	0.45	5,254,300.00	Megaworld	437,894.44	0.13
116,900.00	National Bank of Canada	3,120,331.41	0.90			437,894.44	0.13
69,800.00	Royal Bank of Canada	3,453,189.02	1.00	SEK			
		10,776,563.88	3.12	544,407.00	TeliaSonera	2,499,432.13	0.72
	CHF					2,499,432.13	0.72
24,310.00	Novartis	1,947,492.38	0.56	THB			
5,607.00	Roche Holding	1,430,341.30	0.41	61,800.00	Advanced Info Service	239,275.47	0.07
		3,377,833.68	0.98	409,100.00	Bangkok Bank	1,589,152.00	0.46
	CLP			123,800.00	Kasikornbank	474,595.11	0.14
31,154,327.00	Banco Santander Chile	1,279,958.15	0.37			2,303,022.58	0.67
14,678.00	Empresa Nacional de Electricidad	16,666.71	0.00	TRY			
5,086,228.00	Enersis	1,124,492.46	0.33	525,152.00	Haci Omer Sabanci Holding	1,382,554.39	0.40
		2,421,117.32	0.70	194,106.00	Turk Telekomunikasyon	338,236.50	0.10
	EUR			115,135.00	Turkcell Iletisim Hizmetleri	367,212.17	0.11
19,149.00	Sanofi	1,505,111.40	0.44	470,592.00	Turkiye Vakiflar Bankasi Tao	572,831.97	0.17
2,187.00	SAP	160,482.06	0.05			2,660,835.03	0.77
316,823.00	Snam	1,530,255.09	0.44	TWD			
28,988.00	Vinci	1,714,350.32	0.50	1,850,100.00	Hon Hai Precision Industry	4,175,231.97	1.21
		4,910,198.87	1.42	948,000.00	Taiwan Semiconductor Manufacturing	3,786,329.63	1.10
	GBP					7,961,561.60	2.30
43,181.00	British American Tobacco	2,218,619.12	0.64	USD			
715,314.00	Centrica	2,125,621.40	0.62	33,879.00	Abbott Laboratories	1,407,812.95	0.41
86,744.00	Experian	1,419,436.53	0.41	18,975.00	ACE	2,048,609.80	0.59
59,342.00	GlaxoSmithKline	1,110,110.58	0.32	14,299.00	Alphabet	10,318,605.97	2.99
29,637.00	Imperial Tobacco Group	1,448,354.68	0.42	7,281.00	Amgen	1,087,167.59	0.31
60,416.00	National Grid	771,714.69	0.22	9,163.00	Anthem	1,180,492.68	0.34
184,952.00	SSE	3,850,489.21	1.11	308,957.00	AT&T	9,801,942.45	2.84
53,796.00	WPP	1,145,625.01	0.33	1,074.00	AutoZone	736,509.28	0.21
		14,089,971.22	4.08	110,185.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	469,604.48	0.14
	HKD			74,958.00	Cisco Systems	1,874,122.12	0.54
2,874,000.00	China Communications Construction	2,697,647.46	0.78	5,032.00	Credicorp	446,857.50	0.13
4,241,000.00	China Construction Bank	2,668,922.98	0.77	110,774.00	CSX	2,632,243.38	0.76
373,000.00	China Mobile	3,868,032.66	1.12	8,636.00	CVS Health	781,658.34	0.23
401,500.00	China Railway Construction	457,279.98	0.13	18,423.00	Dollar General	1,222,108.07	0.35
2,986,000.00	China Telecom	1,288,144.06	0.37	78,081.00	EMC	1,843,190.68	0.53
1,812,000.00	China Unicom Hong Kong	2,029,379.41	0.59	41,911.00	Entergy	2,648,550.37	0.77
164,000.00	ENN Energy Holdings	803,697.49	0.23	12,728.00	Herbalife	626,404.19	0.18
4,805,000.00	Industrial & Commercial Bank of China	2,665,093.76	0.77	264,736.00	ICICI Bank ADR	1,891,839.88	0.55
340,000.00	Sinopharm Group	1,253,177.40	0.36	308,337.00	Infosys ADR	4,760,856.94	1.38
		17,731,375.20	5.13	183,555.00	Johnson & Johnson	17,394,479.00	5.03
				2,524.00	Kohl's	111,860.93	0.03
				20,732.00	NetEase ADR	3,455,333.32	1.00
				22,927.00	New Oriental Education & Technology Group ADR	655,147.39	0.19
				12,971.00	Praxair	1,226,925.30	0.35
				33,743.00	Procter & Gamble	2,469,589.63	0.71
				30,813.00	Public Service Enterprise Group	1,098,705.48	0.32
				70,248.00	Reliance Industries GDR	1,970,615.44	0.57
				3,974.00	SK Telecom ADR	1,375,928.63	0.40
				40,226.00	Teva Pharmaceutical Industries ADR	2,426,418.12	0.70
				27,077.00	Union Pacific	1,950,877.08	0.56
				35,303.00	UnitedHealth Group	3,833,165.81	1.11
				18,171.00	Viacom	679,806.03	0.20
				211,957.00	Wipro ADR	2,254,488.89	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 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,853.00	Xcel Energy	859,392.00	0.25
3,171.00	Zimmer Biomet Holdings	296,886.22	0.09
		87,838,195.94	25.41
	ZAR		
301,871.00	MTN Group	2,422,378.80	0.70
330,550.00	Redefine Properties	189,152.51	0.05
121,065.00	Sanlam	432,378.64	0.13
73,267.00	Shoprite Holdings	617,098.31	0.18
232,456.00	Steinhoff International Holdings	1,076,969.35	0.31
19,991.00	Tiger Brands	373,189.23	0.11
		5,111,166.84	1.48
	Total Shares	210,511,302.58	60.91
	Total Transferable securities and money market instruments admitted to official exchange listing	210,522,381.13	60.91
	Total Investments in Securities	210,522,381.13	60.91
	Cash at banks	142,513,805.99	41.23
	Other net liabilities	(7,418,596.42)	(2.15)
	Total net assets	345,617,590.70	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	
United States	18.94
India	4.90
Republic Of Korea	4.28
Japan	3.61
United Kingdom	3.33
China	3.19
Canada	3.12
Australia	2.46
Taiwan, Province of China	2.30
Hong Kong	1.71
Cayman Islands	1.60
Switzerland	1.57
South Africa	1.17
France	0.93
Brazil	0.90
Indonesia	0.90
Turkey	0.77
Jersey	0.74
Sweden	0.72
Chile	0.70
Israel	0.70
Thailand	0.67
Malaysia	0.47
Italy	0.44
Netherlands	0.31
Mexico	0.16
Bermuda	0.13
Philippines	0.13
Germany	0.05
Total	60.91
Economic Sector	
Diversified Banks	9.19
Integrated Telecommunication Services	8.07
Pharmaceuticals	7.47
Wireless Telecommunication Services	4.93
Internet Software & Services	3.99
Electric Utilities	3.11
IT Consulting & Other Services	2.99
Tobacco	1.50
Managed Health Care	1.45
Construction & Engineering	1.41
Technology Hardware, Storage & Peripherals	1.34
Property & Casualty Insurance	1.33
Railroads	1.33
Electronic Manufacturing Services	1.21
Multi-Utilities	1.16
Semiconductors	1.10
Auto Parts & Equipment	0.92
Household Products	0.71
Gas Utilities	0.68
Oil & Gas Refining & Marketing	0.57
Communications Equipment	0.54
Health Care Equipment	0.49
Independent Power Producers & Energy Traders	0.41
Research and Consulting Services	0.41
Multi-Sector Holdings	0.40
Health Care Distributors	0.36
General Merchandise Stores	0.35
Industrial Gases	0.35
Advertising	0.33
Biotechnology	0.31
Home Furnishings	0.31
Hypermarkets & Super Centers	0.31
Drug Retail	0.23
Automotive Retail	0.21
Movies & Entertainment	0.20
Education Services	0.19
Food Retail	0.18
Personal Products	0.18
Water Utilities	0.14
Life & Health Insurance	0.13
Real Estate Development	0.13
Packaged Foods & Meats	0.11
Application Software	0.05
Diversified REITs	0.05
Casinos & Gaming	0.04
Department Stores	0.03
Others	0.01
Total	60.91

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 - Alpha 15

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
939,526.57	EUR	8,826,013.70	NOK	20,916.97	20/01/2016
19,274,090.47	EUR	179,567,541.85	SEK	(267,842.12)	20/01/2016
71,501,038.86	NOK	7,686,976.64	EUR	(245,171.41)	20/01/2016
1,474,156,674.95	SEK	159,341,568.85	EUR	1,087,485.43	20/01/2016
				595,388.87	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
500,000.00	AUD	321,789.04	EUR	13,486.28	20/01/2016
7,259,228.48	EUR	11,000,000.00	AUD	(116,810.95)	20/01/2016
12,665,673.68	EUR	18,631,000.00	CAD	337,462.57	20/01/2016
2,344,685.41	EUR	20,695,000.00	HKD	(107,607.44)	20/01/2016
2,379,231.37	EUR	10,290,000.00	ILS	(41,714.90)	20/01/2016
16,638,871.13	EUR	2,255,089,000.00	JPY	(564,445.12)	20/01/2016
3,067,942.11	EUR	47,810,000.00	ZAR	254,988.78	20/01/2016
4,300,000.00	HKD	506,980.98	EUR	2,553.65	20/01/2016
500,000.00	ILS	117,370.07	EUR	265.63	20/01/2016
21,643,000.00	SEK	2,340,098.26	EUR	15,259.20	20/01/2016
9,412,000.00	ZAR	614,606.22	EUR	(60,842.01)	20/01/2016
406,000.00	EUR	612,229.32	CAD	1,359.25	11/03/2016
3,514,000.00	NOK	49,274,989.00	JPY	(10,697.68)	11/03/2016
66,665,000.00	NOK	64,122,657.27	SEK	(54,134.27)	11/03/2016
6,260,304.47	NOK	718,000.00	USD	(8,259.30)	11/03/2016
22,482,138.86	ZAR	967,000.00	GBP	(4,875.01)	11/03/2016
				(344,011.32)	
Counterparty: J.P. Morgan Chase Bank, N.A.					
7,480,000.00	AUD	4,907,296.43	EUR	108,413.21	20/01/2016
5,462,000.00	CAD	3,711,824.04	EUR	(97,595.52)	20/01/2016
693,000.00	CHF	642,159.82	EUR	(2,415.57)	20/01/2016
3,267,043.18	EUR	4,900,000.00	AUD	(18,643.86)	20/01/2016
2,523,591.68	EUR	3,660,000.00	CAD	101,757.74	20/01/2016
643,193.53	EUR	700,000.00	CHF	(3,013.32)	20/01/2016
26,470,713.02	EUR	19,474,000.00	GBP	(54,568.98)	20/01/2016
7,332,106.19	EUR	62,100,000.00	HKD	(26,520.88)	20/01/2016
121,187.15	EUR	500,000.00	ILS	3,551.83	20/01/2016
1,109,495.95	EUR	150,811,000.00	JPY	(40,990.81)	20/01/2016
6,323,343.68	EUR	58,515,000.00	SEK	(44,708.31)	20/01/2016
13,423,436.65	EUR	14,800,000.00	USD	(167,256.95)	20/01/2016
2,341,523.22	EUR	37,442,000.00	ZAR	138,576.48	20/01/2016
3,160,000.00	GBP	4,375,576.20	EUR	(71,389.14)	20/01/2016
40,440,000.00	HKD	4,786,598.60	EUR	5,395.04	20/01/2016
230,000,000.00	JPY	1,728,984.53	EUR	25,605.07	20/01/2016
4,879,000.00	SEK	526,209.16	EUR	4,761.21	20/01/2016
7,959,000.00	USD	7,263,485.31	EUR	45,181.31	20/01/2016
30,264,000.00	ZAR	1,917,852.48	EUR	(137,234.79)	20/01/2016
2,430,930.74	CAD	2,468,000.00	AUD	(41,839.60)	11/03/2016
7,033,436.94	CAD	4,663,000.00	EUR	(14,389.81)	11/03/2016
1,074,000.00	CHF	131,158,061.00	JPY	(7,924.78)	11/03/2016
76,555,811.73	EUR	82,714,811.00	CHF	132,030.45	11/03/2016
44,412,222.64	EUR	32,335,580.00	GBP	412,774.45	11/03/2016
22,253,281.04	EUR	37,036,238.00	NZD	(890,725.97)	11/03/2016
6,851,000.00	GBP	14,065,007.88	AUD	(72,491.72)	11/03/2016
159,000.00	GBP	29,164,622.00	JPY	(6,063.09)	11/03/2016
246,041,064.00	JPY	2,849,000.00	CAD	(6,634.66)	11/03/2016
12,694,411,352.00	JPY	94,789,454.62	EUR	2,021,285.39	11/03/2016
112,825,540.00	JPY	618,000.00	GBP	19,513.06	11/03/2016
21,811,782.23	NOK	2,287,000.00	EUR	(20,874.35)	11/03/2016
25,053,260.00	NZD	15,053,290.12	EUR	602,533.91	11/03/2016
2,761,201.17	NZD	1,230,000.00	GBP	51,912.49	11/03/2016
104,653,431.00	TRY	31,782,041.26	EUR	423,281.25	11/03/2016
1,439,000.00	USD	173,926,461.00	JPY	(6,307.58)	11/03/2016
486,753,127.00	ZAR	29,928,369.25	EUR	(1,546,116.23)	11/03/2016
				818,866.97	

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

Nordea 1 - Alpha 15

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Finland Plc					
300,000.00	AUD	192,318.04	EUR	8,847.22	20/01/2016
1,544,000.00	CAD	1,053,097.10	EUR	(31,426.14)	20/01/2016
1,688,000.00	CHF	1,558,305.65	EUR	(24.71)	20/01/2016
4,904,171.33	EUR	7,627,000.00	AUD	(210,118.79)	20/01/2016
3,706,373.36	EUR	5,388,000.00	CAD	141,115.33	20/01/2016
12,663,724.39	EUR	13,707,000.00	CHF	10,077.95	20/01/2016
257,001.13	EUR	2,200,000.00	HKD	(3,691.24)	20/01/2016
3,751,984.13	EUR	34,880,000.00	SEK	(43,927.20)	20/01/2016
195,057,667.69	EUR	221,518,699.00	USD	(8,361,334.00)	20/01/2016
2,347,422.34	EUR	35,575,000.00	ZAR	254,334.83	20/01/2016
910,000.00	GBP	1,235,650.83	EUR	3,848.45	20/01/2016
5,105,000.00	HKD	595,259.55	EUR	9,665.36	20/01/2016
14,750,000.00	SEK	1,587,771.22	EUR	17,437.74	20/01/2016
40,442,000.00	ZAR	2,592,247.58	EUR	(212,798.26)	20/01/2016
23,637,517,875.00	CLP	33,027,592.78	USD	147,452.16	25/02/2016
1,986,578,705.00	INR	29,654,411.86	USD	151,643.08	25/02/2016
3,328,676.79	AUD	2,179,000.00	EUR	44,407.39	11/03/2016
1,135,746.26	AUD	542,000.00	GBP	21,120.98	11/03/2016
1,454,000.00	AUD	1,551,772.49	NZD	1,489.90	11/03/2016
1,432,000.00	AUD	1,040,044.27	USD	2,403.74	11/03/2016
2,723,000.00	CAD	17,197,889.91	NOK	12,945.96	11/03/2016
1,807,339.40	CHF	1,676,000.00	EUR	(6,122.14)	11/03/2016
32,912,732.26	EUR	50,289,571.63	AUD	(678,457.11)	11/03/2016
35,561,855.04	EUR	53,058,021.00	CAD	494,325.24	11/03/2016
13,206,000.00	EUR	126,320,219.81	NOK	82,004.15	11/03/2016
9,076,285.45	EUR	83,921,205.00	SEK	(59,231.89)	11/03/2016
20,231,489.38	EUR	22,267,283.00	USD	(195,861.84)	11/03/2016
3,385,000.00	GBP	6,992,193.77	CAD	(15,333.41)	11/03/2016
1,791,000.00	GBP	327,820,539.00	JPY	(63,000.26)	11/03/2016
6,395,000.00	GBP	13,887,092.31	NZD	23,225.88	11/03/2016
321,445,749.10	NOK	33,768,587.91	EUR	(372,140.26)	11/03/2016
16,911,434.50	NOK	1,951,000.00	USD	(32,783.77)	11/03/2016
10,779,796.60	NZD	4,755,000.00	GBP	266,572.83	11/03/2016
4,247,000.00	NZD	24,141,750.00	SEK	25,910.82	11/03/2016
210,870,492.00	SEK	22,806,164.17	EUR	148,833.16	11/03/2016
76,441,000.00	SEK	1,095,698,965.00	JPY	(34,812.64)	11/03/2016
4,151,000.00	SEK	4,299,592.10	NOK	5,165.88	11/03/2016
17,485,459.31	SEK	3,078,000.00	NZD	(19,998.21)	11/03/2016
45,150,993.39	USD	41,034,634.75	EUR	385,556.67	11/03/2016
1,005,000.00	USD	8,703,894.46	NOK	17,670.28	11/03/2016
				(8,065,006.87)	
				(7,590,151.22)	
				(6,994,762.35)	

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

Deutsche Bank AG received EUR 60,000.00 as collateral for Forward Foreign Exchange Contracts kept on a segregated account which is included in the fund's assets.

Nordea 1 - Alpha 15

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Plc								
CDX.NAHY 20-12-2020 S25 V1	Sell	5.00%	(34,405,000.00)	USD	162,707.68	221,014.80	383,722.48	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(31,000,000.00)	EUR	2,741,352.89	(188,778.06)	2,552,574.83	20/12/2020
					2,904,060.57	32,236.74	2,936,297.31	
Counterparty: Societe Generale								
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(30,650,000.00)	EUR	2,711,842.74	(188,087.30)	2,523,755.44	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(31,800,000.00)	EUR	2,645,902.03	(27,454.30)	2,618,447.73	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(15,500,000.00)	EUR	1,212,486.00	63,801.42	1,276,287.42	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(15,700,000.00)	EUR	1,205,326.69	87,428.96	1,292,755.65	20/12/2020
					7,775,557.46	(64,311.22)	7,711,246.24	
					10,679,618.03	(32,074.48)	10,647,543.55	

Barclays PLC received EUR 1,080,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Societe Generale paid EUR 6,540,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CBOE VIX FUTURE 1/2016	20/01/2016	USD	(1,643.00)	(30,313,350.00)	(150,913.93)	(634,020.86)
EURO BUXL 30Y BND 3/2016	10/03/2016	EUR	30.00	4,542,000.00	0.00	(106,200.00)
EURO STOXX 50 3/2016	18/03/2016	EUR	1,759.00	57,730,380.00	0.00	1,354,430.00
EURO STOXX 50 3/2016	18/03/2016	EUR	(1,287.00)	(42,239,340.00)	0.00	(990,990.00)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	135.00	17,640,450.00	0.00	(141,750.00)
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	639.00	100,910,880.00	0.00	(1,358,460.00)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(823.00)	(51,042,460.00)	269,119.15	(3,473,898.04)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	60.00	3,721,200.00	(19,619.87)	254,476.59
FTSE/JSE TOP 40 3/2016	17/03/2016	ZAR	398.00	184,035,200.00	(72,081.64)	550,099.25
FTSE/MIB IDX FUT 3/2016	18/03/2016	EUR	(134.00)	(14,366,140.00)	0.00	(363,140.00)
HANG SENG IDX FUT 1/2016	29/01/2016	HKD	78.00	85,449,000.00	1,386.63	47,466.35
H-SHARES IDX FUT 1/2016	29/01/2016	HKD	445.00	215,936,250.00	10,547.83	113,300.63
IBEX 35 INDX FUTR 1/2016	18/01/2016	EUR	325.00	30,960,475.00	(325,650.00)	400,825.00
LONG GILT FUTURE 3/2016	31/03/2016	GBP	154.00	17,982,580.00	69,241.77	(178,843.79)
mini MSCI Emg Mkt 3/2016	18/03/2016	USD	(1,715.00)	(67,751,075.00)	(47,258.20)	(452,522.55)
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	(163.00)	(3,098,630,000.00)	24,872.20	486,958.69
NIKKEI 225 (SGX) 3/2016	11/03/2016	JPY	107.00	1,009,545,000.00	(46,940.56)	(179,911.48)
OMXS30 IND FUTURE 1/2016	15/01/2016	SEK	(3,753.00)	(543,434,400.00)	0.00	(1,366,904.18)
Russell 2000 Mini 3/2016	18/03/2016	USD	(519.00)	(59,186,760.00)	123,945.99	(1,673,928.41)
S&P/TSX 60 IX FUT 3/2016	18/03/2016	CAD	358.00	54,680,920.00	(227,491.98)	1,130,400.43
S&P500 EMINI FUT 3/2016	18/03/2016	USD	(3,154.00)	(322,457,075.00)	1,426,788.83	(1,793,177.65)
S&P500 EMINI FUT 3/2016	18/03/2016	USD	401.00	40,997,237.50	(181,402.13)	280,645.70
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(352.00)	(46,296,800.00)	171,309.66	(2,304,945.79)
SWISS MKT IX FUTR 3/2016	18/03/2016	CHF	(11.00)	(962,060.00)	0.00	(35,530.73)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	1,447.00	182,231,562.50	436,113.58	(997,475.37)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(1,021.00)	(128,582,187.50)	(307,720.79)	662,311.48
US LONG BOND(CBT) 3/2016	31/03/2016	USD	298.00	45,789,562.50	111,199.14	(66,514.45)
US ULTRA BOND CBT 3/2016	31/03/2016	USD	266.00	42,127,750.00	167,975.57	(59,755.96)
					1,433,421.25	(10,897,055.14)

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 - Alpha 15

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 Plc				
ACE	USD	42,885.00	4,630,020.10	639,710.11
AXA	EUR	24,981.00	630,270.63	70,696.23
Abbott Laboratories	USD	26,003.00	1,080,532.48	34,154.76
Air Liquide	EUR	16,276.00	1,687,007.40	(27,669.20)
American Electric Power	USD	60,392.00	3,245,647.02	258,497.95
Amgen	USD	54,142.00	8,084,250.47	518,195.68
Anthem	USD	48,798.00	6,286,770.88	(357,681.67)
AstraZeneca	GBP	10,666.00	670,884.79	80,112.39
Australia & New Zealand Banking Group	AUD	146,885.00	2,753,908.89	35,755.33
AutoZone	USD	7,401.00	5,075,330.73	116,585.97
BT Group	GBP	94,966.00	610,333.97	64,889.23
Bank of Nova Scotia/The	CAD	174,313.00	6,482,213.74	(236,535.03)
CVS Health	USD	76,823.00	6,953,374.11	(215,925.76)
Cablevision Systems	USD	20,387.00	596,984.99	(16,332.82)
Centrica	GBP	171,343.00	509,161.49	(26,146.77)
Centrica	GBP	183,723.00	545,949.80	(28,035.94)
Cisco Systems	USD	109,184.00	2,729,850.71	124,357.64
Comcast	USD	22,854.00	1,188,357.62	(11,020.80)
Consolidated Edison	USD	23,470.00	1,395,006.61	44,193.53
Dollar General	USD	55,725.00	3,696,573.42	211,757.05
EMC	USD	376,328.00	8,883,649.83	400,974.08
Electronic Arts	USD	9,491.00	604,662.22	(11,160.45)
Entergy	USD	10,670.00	674,286.76	54,589.79
Expedia	USD	5,139.00	593,201.18	(18,387.96)
Experian	GBP	20,311.00	332,359.30	40,956.85
Express Scripts Holding	USD	32,805.00	2,635,066.81	72,920.09
General Mills	USD	38,018.00	2,012,121.94	30,730.08
Gilead Sciences	USD	6,459.00	605,171.58	(5,359.09)
GlaxoSmithKline	GBP	17,366.00	324,865.70	19,638.64
HCP	USD	114,092.00	4,064,010.05	185,489.89
Hanesbrands	USD	23,810.00	640,794.52	34,917.82
Herbalife	USD	9,663.00	475,561.25	(24,408.24)
Infosys ADR	USD	191,816.00	2,961,722.19	(167,378.71)
International Business Machines	USD	71,031.00	9,036,275.80	(589,152.13)
International Consolidated Airlines Group	GBP	72,352.00	601,824.32	11,888.77
KDDI	JPY	76,200.00	1,833,055.39	270,755.03
Kohl's	USD	42,607.00	1,888,295.90	(86,881.18)
Laboratory Corp of America	USD	41,677.00	4,728,905.84	137,430.36
Marathon Petroleum	USD	13,866.00	660,758.77	58,969.03
Medtronic	USD	123,277.00	8,742,736.42	824,337.79
Micron Technology	USD	39,612.00	514,479.36	(109,354.42)
Motorola Solutions	USD	9,434.00	598,864.46	16,984.15
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	3,368.00	623,753.60	12,234.94
National Bank of Canada	CAD	70,700.00	1,887,146.54	(124,820.11)
National Grid	GBP	14,996.00	191,549.15	18,817.79
National Grid	GBP	47,621.00	608,279.69	4,204.37
Nippon Telegraph & Telephone	JPY	59,400.00	2,191,640.84	246,374.65
Novartis	CHF	23,961.00	1,908,476.50	(157,012.55)
Oracle	USD	287,960.00	9,699,176.23	(349,138.60)
PG&E	USD	95,474.00	4,707,489.94	427,953.63
PPL	USD	120,594.00	3,797,154.69	465,228.99
PayPal Holdings	USD	107,518.00	3,590,846.39	252,820.87
PepsiCo	USD	32,560.00	2,993,713.59	240,454.12
Pfizer	USD	332,570.00	9,943,192.30	(189,394.14)
Pfizer	USD	19,871.00	594,104.02	(25,209.77)
Praxair	USD	17,011.00	1,609,068.41	(42,500.16)
Procter & Gamble	USD	8,387.00	613,829.48	78,808.68
Public Service Enterprise Group	USD	75,383.00	2,687,947.14	(53,315.80)
QUALCOMM	USD	10,988.00	504,537.63	(49,252.72)
Roche Holding	CHF	12,218.00	3,112,291.64	163,508.08
Royal Bank of Canada	CAD	16,500.00	816,298.26	19,768.53
SAP	EUR	45,581.00	3,354,761.60	703,314.83
SSE	GBP	29,618.00	616,612.90	34,704.65
Sanofi	EUR	67,726.00	5,323,263.60	(635,947.14)
Sherwin-Williams	USD	2,671.00	640,775.03	25,785.07
Simon Property Group	USD	3,284.00	586,577.24	(26,315.74)
Skyworks Solutions	USD	8,551.00	612,401.46	(5,629.97)
Snam	EUR	478,869.00	2,298,571.20	176,223.79
Southern	USD	108,913.00	4,705,857.91	441,174.18
Stericycle	USD	5,410.00	602,966.29	(7,300.29)
Stryker	USD	67,590.00	5,806,643.41	(392,365.94)
TeliaSonera	SEK	144,330.00	662,634.83	(41,465.33)
Teva Pharmaceutical Industries ADR	USD	41,592.00	2,508,814.76	18,337.61
Thermo Fisher Scientific	USD	21,929.00	2,877,942.05	358,332.79
Union Pacific	USD	7,051.00	508,019.14	(61,786.11)
UnitedHealth Group	USD	74,105.00	8,046,249.67	(123,882.70)
Verizon Communications	USD	287,586.00	12,259,452.75	76,671.46
Vinci	EUR	82,297.00	4,867,044.58	93,818.58
WPP	GBP	207,754.00	4,424,272.79	608,585.19
Wal-Mart Stores	USD	132,991.00	7,504,029.67	(353,030.21)
Welltower	USD	9,527.00	597,942.42	(7,992.99)
Westpac Banking	AUD	68,058.00	1,533,212.39	162,448.40
Xcel Energy	USD	91,691.00	3,047,944.59	259,399.54
Zimmer Biomet Holdings	USD	48,966.00	4,584,462.54	88,154.09
eBay	USD	113,058.00	2,855,786.71	157,847.12
		6,223,469.00	245,171,835.01	4,916,669.75

Any differences 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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
AUD				TWD			
309,766.00	Oil Search	1,516,763.81	1.73	170,000.00	eMemory Technology	1,912,638.67	2.18
		1,516,763.81	1.73			1,912,638.67	2.18
HKD				Total Shares			
727,800.00	AIA Group	4,376,021.46	5.00			1,912,638.67	2.18
148,000.00	Beijing Enterprises Holdings	896,558.82	1.02	Total Transferable securities and money market instruments traded on another regulated market			
245,000.00	BOC Hong Kong Holdings	749,196.79	0.86			1,912,638.67	2.18
794,000.00	China Everbright International	1,020,378.54	1.17	Other transferable securities and money market instruments			
2,900,000.00	China Jinmao Holdings Group	991,574.49	1.13	Shares			
602,000.00	China Medical System Holdings	887,041.77	1.01	SGD			
768,500.00	China Merchants Bank	1,814,581.32	2.07	1,352,000.00	FerroChina*	0.95	0.00
362,500.00	China Mobile	4,092,583.40	4.67			0.95	0.00
124,920.00	CK Hutchison Holdings	1,685,951.72	1.93	Total Shares			
6,546,000.00	GCL-Poly Energy Holdings	979,750.43	1.12			0.95	0.00
1,309,200.00	GCL-Poly Energy Holdings Rights	6,756.90	0.01	Total Other transferable securities and money market instruments			
642,500.00	Ping An Insurance Group Co of China	3,564,700.63	4.07			0.95	0.00
317,000.00	Shanghai Fosun Pharmaceutical Group	920,286.93	1.05	Undertakings for Collective Investment (UCI)			
369,000.00	Shanghai Industrial Holdings	968,885.05	1.11	USD			
680,000.00	Sunny Optical Technology Group	1,563,500.73	1.79	15,326.00	Nordea ML - China A-Shares Fund II Y-USD	2,399,132.04	2.74
254,100.00	Tencent Holdings	4,999,838.58	5.71			2,399,132.04	2.74
		29,517,607.56	33.71	Total Undertakings for Collective Investment (UCI)			
IDR						2,399,132.04	2.74
1,324,300.00	Bank Mandiri Persero	888,476.18	1.01	Total Investments in Securities			
9,718,000.00	Jaya Real Property	525,110.67	0.60			87,162,347.01	99.55
3,332,500.00	Surya Citra Media	749,289.30	0.86	Cash at banks			
		2,162,876.15	2.47			678,722.49	0.78
INR				Other net liabilities			
268,808.00	Adani Ports & Special Economic Zone	1,058,955.16	1.21			(288,193.20)	(0.33)
83,168.00	Just Dial	1,059,536.66	1.21	Total net assets			
42,194.00	Lupin	1,171,871.32	1.34			87,552,876.30	100.00
101,015.00	Persistent Systems	979,206.34	1.12				
405,456.00	Phoenix Mills	2,057,576.75	2.35				
134,399.00	Reliance Industries	2,061,350.61	2.35				
44,834.00	Tata Consultancy Services	1,651,571.02	1.89				
250,972.00	Tata Motors	1,484,554.31	1.70				
152,110.00	Zee Entertainment Enterprises	1,005,422.39	1.15				
		12,530,044.56	14.31				
KRW							
5,381.00	Samsung Electronics	5,761,016.98	6.58				
6,787.00	Samsung Fire & Marine Insurance	1,773,326.02	2.03				
		7,534,343.00	8.61				
PHP							
89,820.00	Ayala	1,449,668.57	1.66				
99,440.00	SM Investments	1,834,208.63	2.09				
		3,283,877.20	3.75				
SGD							
82,926.00	DBS Group Holdings	977,361.89	1.12				
613,200.00	Global Logistic Properties	930,998.44	1.06				
3,774,700.00	Yoma Strategic Holdings	1,239,492.04	1.42				
		3,147,852.37	3.60				
THB							
60.00	Minor International	8.82	0.00				
1,041,050.00	Minor International	1,046,535.34	1.20				
103,800.00	Siam Cement PCL/The	1,324,126.53	1.51				
		2,370,670.69	2.71				
TWD							
1,305,000.00	Advanced Semiconductor Engineering	1,507,913.38	1.72				
536,000.00	Chroma ATE	1,041,472.81	1.19				
352,000.00	Delta Electronics	1,664,390.94	1.90				
1,211,000.00	Fubon Financial Holding	1,657,062.71	1.89				
110,000.00	MediaTek	836,209.28	0.96				
1,146,854.00	Taiwan Semiconductor Manufacturing	4,986,851.75	5.70				
		11,693,900.87	13.36				
USD							
25,399.00	Alibaba Group Holding ADR	2,076,622.24	2.37				
12,996.00	Baidu ADR	2,477,037.60	2.83				
311,405.00	ICICI Bank ADR	2,422,730.90	2.77				
65,722.00	JD.com ADR	2,116,248.40	2.42				
		9,092,639.14	10.39				
Total Shares							
		82,850,575.35	94.63				
Total Transferable securities and money market instruments admitted to official exchange listing							
		82,850,575.35	94.63				

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
Cayman Islands	19.18	Internet Software & Services	12.12
India	17.08	Semiconductors	10.56
Taiwan, Province of China	15.54	Life & Health Insurance	9.07
Hong Kong	14.96	Diversified Banks	7.83
Republic Of Korea	8.61	Technology Hardware, Storage & Peripherals	6.58
China	7.20	Industrial Conglomerates	6.15
Philippines	3.75	Wireless Telecommunication Services	4.67
Singapore	3.60	Electronic Components	3.69
Luxembourg	2.74	Pharmaceuticals	3.40
Thailand	2.71	Real Estate Development	3.15
Indonesia	2.47	IT Consulting & Other Services	3.00
Papua New Guinea	1.73	Open Equity Funds	2.74
Total	99.55	Internet Retail	2.42
		Oil & Gas Refining & Marketing	2.35
		Real Estate Management & Development	2.35
		Property & Casualty Insurance	2.03
		Broadcasting & Cable TV	2.00
		Other Diversified Financial Services	1.89
		Oil & Gas Exploration & Production	1.73
		Automobile Manufacturers	1.70
		Multi-Sector Holdings	1.66
		Construction Materials	1.51
		Marine Ports & Services	1.21
		Hotels, Resorts & Cruise Lines	1.20
		Electronic Equipment Manufacturers	1.19
		Environmental & Facilities Services	1.17
		Semiconductor Equipment	1.12
		Real Estate Operating Companies	1.06
		Others	0.01
		Total	99.55

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,736,857.76	PLN	942,593.05	USD	9,232.36	23/03/2016
9,016.82	USD	35,230.56	PLN	42.99	23/03/2016
				9,275.35	

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 31/12/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
31,400.00 Alupar Investimento	104,249.14	1.30	
125,760.00 Banco Bradesco	612,162.40	7.62	
3,206.53 Banco Bradesco Rights	1,675.80	0.02	
56,500.00 BB Seguridade Participacoes	347,062.47	4.32	
39,800.00 Braskem	277,538.88	3.45	
38,100.00 CETIP SA - Mercados Organizados	360,722.58	4.49	
33,300.00 Cia Brasileira de Distribuicao	351,933.45	4.38	
47,400.00 Cia Energetica de Sao Paulo	160,361.54	2.00	
34,500.00 Cia Paranaense de Energia	211,661.79	2.63	
41,500.00 Cielo	351,945.32	4.38	
29,000.00 Cosan SA Industria e Comercio	184,508.18	2.30	
56,244.00 Itau Unibanco Holding	373,890.26	4.65	
181,123.00 Itausa - Investimentos Itau	314,614.79	3.92	
117,600.00 Klabin	696,253.29	8.67	
17,800.00 Mahle-Metal Leve	111,227.53	1.38	
72,000.00 Minerva	241,769.34	3.01	
206,500.00 Petroleo Brasileiro	349,310.75	4.35	
19,000.00 Porto Seguro	138,105.94	1.72	
51,000.00 Qualicorp	181,940.52	2.26	
17,600.00 Raia Drogasil	157,657.04	1.96	
39,400.00 Telefonica Brasil	355,622.60	4.43	
24,700.00 Tupy	116,615.33	1.45	
135,600.00 Vale	350,913.96	4.37	
	6,351,742.90	79.05	
USD			
37,895.00 Itau Unibanco Holding ADR	246,885.93	3.07	
	246,885.93	3.07	
Total Shares	6,598,628.83	82.13	
Total Transferable securities and money market instruments admitted to official exchange listing	6,598,628.83	82.13	
Total Investments in Securities	6,598,628.83	82.13	
Cash at banks	1,502,231.93	18.70	
Other net liabilities	(66,121.46)	(0.82)	
Total net assets	8,034,739.30	100.00	

Country	% of Net Assets
Brazil	82.13
Total	82.13
Sector	
Diversified Banks	19.26
Paper Packaging	8.67
Multi-line Insurance	6.04
Asset Management & Custody Banks	4.49
Integrated Telecommunication Services	4.43
Data Processing & Outsourced Services	4.38
Hypermarkets & Super Centers	4.38
Steel	4.37
Integrated Oil & Gas	4.35
Electric Utilities	3.93
Commodity Chemicals	3.45
Packaged Foods & Meats	3.01
Auto Parts & Equipment	2.84
Oil & Gas Refining & Marketing	2.30
Managed Health Care	2.26
Renewable Electricity	2.00
Drug Retail	1.96
Others	0.02
Total	82.13

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
125,058.17	EUR	141,294.36	USD	(5,107.47)	20/01/2016
113,048.71	USD	105,561.10	EUR	(1,905.12)	20/01/2016
				(7,012.59)	

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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
HKD			
2,361,600.00	Alia Group	14,199,522.22	7.06
338,000.00	Beijing Enterprises Holdings	2,047,546.49	1.02
2,862,000.00	Beijing Enterprises Water Group	2,005,168.78	1.00
525,640.00	Cheung Kong Property Holdings	3,418,223.20	1.70
5,840,740.00	China Construction Bank	4,001,693.94	1.99
2,274,000.00	China Everbright International	2,922,343.57	1.45
6,184,000.00	China Jinmao Holdings Group	2,114,447.13	1.05
2,449,000.00	China Medical System Holdings	3,608,580.22	1.79
1,725,000.00	China Merchants Bank	4,073,068.03	2.02
1,161,400.00	China Mobile	13,112,072.73	6.52
1,094,160.00	China Overseas Land & Investment	3,839,999.90	1.91
266,720.00	China Overseas Property Holdings	43,705.97	0.02
800.00	China Petroleum & Chemical	483.08	0.00
573,640.00	CK Hutchison Holdings	7,741,989.65	3.85
970,500.00	Fosun International	1,515,173.57	0.75
17,517,000.00	GCL-Poly Energy Holdings	2,621,797.80	1.30
3,503,400.00	GCL-Poly Energy Holdings Rights	18,081.36	0.01
1,686,000.00	Guangdong Investment	2,388,588.76	1.19
7,990,820.00	Industrial & Commercial Bank of China	4,825,237.29	2.40
2,302,000.00	Melco International Development	3,457,321.56	1.72
2,946,000.00	PAX Global Technology	3,037,113.32	1.51
1,704,500.00	Phoenix Healthcare Group	1,992,538.30	0.99
1,588,000.00	Ping An Insurance Group Co of China	8,810,497.42	4.38
942,500.00	Shanghai Fosun Pharmaceutical Group	2,736,184.33	1.36
1,264,000.00	Shanghai Industrial Holdings	3,318,890.79	1.65
1,641,000.00	Sunny Optical Technology Group	3,773,095.13	1.88
854,700.00	Tencent Holdings	16,817,638.87	8.36
		118,441,003.41	58.88
TWD			
2,885,000.00	Advanced Semiconductor Engineering	3,333,586.28	1.66
381,000.00	Catcher Technology	3,197,542.64	1.59
3,521,170.00	China Life Insurance	2,703,526.69	1.34
1,668,000.00	Chroma ATE	3,241,001.19	1.61
4,112,948.00	CTBC Financial Holding	2,113,597.13	1.05
961,000.00	Delta Electronics	4,543,976.40	2.26
2,533,000.00	Fubon Financial Holding	3,466,011.43	1.72
46,000.00	Largan Precision	3,175,162.64	1.58
276,000.00	MediaTek	2,098,125.09	1.04
4,127,000.00	Taiwan Semiconductor Manufacturing	17,945,385.53	8.92
		45,817,915.02	22.78
USD			
81,440.00	Alibaba Group Holding ADR	6,658,534.40	3.31
39,839.00	Baidu ADR	7,593,313.40	3.77
162,787.00	JD.com ADR	5,241,741.40	2.61
55,846.00	TAL Education ADR	2,585,669.80	1.29
		22,079,259.00	10.98
Total Shares		186,338,177.43	92.63
Total Transferable securities and money market instruments admitted to official exchange listing			
		186,338,177.43	92.63
Transferable securities and money market instruments traded on another regulated market			
Shares			
CNY			
500.00	Ping An Insurance Group Co of China	2,771.94	0.00
		2,771.94	0.00
TWD			
487,000.00	eMemory Technology	5,479,147.25	2.72
		5,479,147.25	2.72
Total Shares		5,481,919.19	2.73
Total Transferable securities and money market instruments traded on another regulated market			
		5,481,919.19	2.73
Other transferable securities and money market instruments			
HKD			
2,620,000.00	Sihuan Pharmaceutical Holdings Group*	1,403,690.92	0.70
		1,403,690.92	0.70
Total Other transferable securities and money market instruments			
		1,403,690.92	0.70

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment (UCI)			
USD			
37,295.00	Nordea ML - China A-Shares Fund II	5,838,159.30	2.90
	Y-USD	5,838,159.30	2.90
Total Undertakings for Collective Investment (UCI)			
		5,838,159.30	2.90
Total Investments in Securities			
		199,061,946.84	98.96
Cash at banks			
		2,147,142.60	1.07
Other net liabilities			
		(51,093.99)	(0.03)
Total net assets			
		201,157,995.45	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Cayman Islands	30.88
Taiwan, Province of China	25.50
Hong Kong	24.32
China	12.15
Bermuda	3.20
Luxembourg	2.90
Total	98.96
Sector	% of Net Assets
Internet Software & Services	15.45
Semiconductors	14.35
Life & Health Insurance	12.78
Diversified Banks	7.46
Industrial Conglomerates	7.27
Wireless Telecommunication Services	6.52
Electronic Components	5.71
Real Estate Development	4.66
Pharmaceuticals	3.15
Electronic Equipment Manufacturers	3.12
Open Equity Funds	2.90
Internet Retail	2.61
Water Utilities	2.18
Casinos & Gaming	1.72
Other Diversified Financial Services	1.72
Technology Hardware, Storage & Peripherals	1.59
Environmental & Facilities Services	1.45
Semiconductor Equipment	1.30
Education Services	1.29
Health Care Facilities	0.99
Others	0.71
Real Estate Services	0.02
Total	98.96

Nordea 1 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
301,200.00	Cia de Saneamento Basico do Estado de Sao Paulo	1,322,252.63	1.79	United States	50.70
		1,322,252.63	1.79	Germany	12.45
CHF					
233,354.00	Meyer Burger Technology	1,285,762.23	1.74	Japan	12.00
		1,285,762.23	1.74	United Kingdom	6.04
EUR					
54,886.00	Arcadis	1,018,958.59	1.38	France	4.76
19,307.00	Bertrandt	2,147,903.75	2.90	Netherlands	2.59
49,137.00	Cie de Saint-Gobain	1,958,109.45	2.65	Italy	2.15
6,603.00	Continental	1,482,703.65	2.00	Brazil	1.79
649,017.00	Hera	1,590,091.65	2.15	Switzerland	1.74
129,150.00	Infineon Technologies	1,744,170.75	2.36	Israel	1.72
36,949.00	Kendrion	895,459.02	1.21	British Virgin Islands	1.31
10,857.00	Linde	1,453,752.30	1.96	Taiwan, Province of China	1.24
17,701.00	Manz	607,144.30	0.82		
4,232.00	Rational	1,777,016.80	2.40	Total	98.48
29,819.00	Schneider Electric	1,567,286.64	2.12		
		16,242,596.90	21.94	Sector	
GBP					
51,173.00	Intertek Group	1,936,200.30	2.62	Industrial Machinery	11.95
37,487.00	Johnson Matthey	1,357,080.98	1.83	Electronic Components	6.32
247,080.00	Polypipe Group	1,174,888.21	1.59	Application Software	5.85
		4,468,169.49	6.04	Construction & Engineering	5.58
JPY					
83,900.00	Daiifuku	1,328,240.47	1.79	Research and Consulting Services	5.52
46,400.00	Denso	2,059,625.90	2.78	Auto Parts & Equipment	4.79
59,700.00	Nabtesco	1,128,683.77	1.52	Semiconductor Equipment	4.72
48,600.00	Omron	1,507,278.37	2.04	Life Sciences Tools & Services	4.64
76,600.00	Sekisui House	1,196,016.48	1.62	Electronic Manufacturing Services	4.61
130,900.00	Yaskawa Electric	1,660,842.85	2.24	Specialty Chemicals	4.58
		8,880,687.84	12.00	Electronic Equipment Manufacturers	4.27
TWD					
515,000.00	Chroma ATE	919,140.99	1.24	Building Products	4.23
		919,140.99	1.24	Aerospace & Defense	4.09
USD					
41,166.00	Agilent Technologies	1,590,753.76	2.15	Specialized REITs	3.86
97,588.00	Amtech Systems	575,470.71	0.78	Environmental & Facilities Services	3.39
36,692.00	ANSYS	3,138,047.31	4.24	Electrical Components & Equipment	3.33
22,427.00	Danaher	1,916,399.19	2.59	Distributors	2.85
19,239.00	Ecolab	2,030,989.49	2.74	Industrial Conglomerates	2.59
71,311.00	Hexcel	3,026,148.79	4.09	Semiconductors	2.36
47,500.00	Hollysys Automation Technologies	968,586.38	1.31	Multi-Utilities	2.15
25,961.00	IPG Photonics	2,133,013.17	2.88	Industrial Gases	1.96
77,397.00	LKQ	2,111,408.92	2.85	Water Utilities	1.79
102,015.00	MasTec	1,646,370.48	2.22	Homebuilding	1.62
70,008.00	Mentor Graphics	1,192,843.20	1.61	Automobile Manufacturers	1.43
24,211.00	Middleby	2,387,075.16	3.22		
62,300.00	Orbotech	1,276,099.93	1.72	Total	98.48
65,095.00	Plum Creek Timber	2,856,239.68	3.86		
78,504.00	Quanta Services	1,465,956.02	1.98		
56,125.00	Rexnord	941,860.70	1.27		
83,785.00	Teradyne	1,611,516.39	2.18		
4,756.00	Tesla Motors	1,055,214.29	1.43		
14,073.00	Thermo Fisher Scientific	1,846,927.74	2.50		
64,781.00	Trimble Navigation	1,279,911.18	1.73		
36,887.00	Veeco Instruments	703,045.14	0.95		
135,598.00	Vishay Intertechnology	1,513,287.13	2.04		
50,861.00	Waste Management	2,507,311.34	3.39		
		39,774,476.10	53.74		
	Total Shares	72,893,086.18	98.48		
	Total Transferable securities and money market instruments admitted to official exchange listing	72,893,086.18	98.48		
	Total Investments in Securities	72,893,086.18	98.48		
	Cash at banks	1,308,194.51	1.77		
	Other net liabilities	(181,755.71)	(0.25)		
	Total net assets	74,019,524.98	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 31/12/2015 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
20,000,000.00	1,50 Danske Stat Stl 2023	21,324,800.00	12.02
13,680,000.00	1,75 Danske Stat Stl 2025	14,700,117.60	8.29
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	5,160,350.00	2.91
7,190,000.00	2,00 Nordea Kredit 2017-Jan II IT	7,339,048.70	4.14
9,813,990.21	2,00 Nordea Kredit 2047	9,038,684.98	5.10
1,000,000.00	2,00 Nykredit 2017-Apr H	1,025,090.00	0.58
8,755,322.95	2,00 Nykredit 2047	8,033,008.81	4.53
21,000,000.00	2,00 Realkredit Danmark 2017-Apr T	21,526,890.00	12.14
30,000,000.00	3,00 Danske Stat Stl 2021	34,647,300.00	19.53
20,118,646.36	3,00 Nordea Kredit 2044	20,204,150.61	11.39
3,292,249.91	3,00 Realkredit Danmark 2044	3,298,011.35	1.86
2,250,000.00	4,00 Danske Stat Stl 2017	2,430,157.50	1.37
9,000,000.00	4,00 Danske Stat Stl 2019	10,399,590.00	5.86
30,915.14	4,00 Realkredit Danmark 01-10-2035	33,079.20	0.02
2,973,717.91	4,00 Realkredit Danmark 2041	3,189,312.46	1.80
11,275,084.26	5 CF Nykredit 2038 IO	11,838,838.47	6.67
278,562.80	5,00 BRFkredit 111 B 2035	307,254.77	0.17
50,587.85	5,00 Nordea Kredit 2035	56,304.28	0.03
12,519.96	5,00 Unikredit Ann 2029	13,458.96	0.01
114,094.01	6 FF Realkredit Danmark 2038	123,792.00	0.07
35,381.45	6,00 Nykredit 2038	40,264.09	0.02
24,638.88	7,00 BRFkredit 2041	27,915.85	0.02
100,000.00	7,00 Danske Stat Stl 2024	154,427.00	0.09
		174,911,846.63	98.62
	Total Bonds	174,911,846.63	98.62
	Total Transferable securities and money market instruments admitted to official exchange listing	174,911,846.63	98.62
	Total Investments in Securities	174,911,846.63	98.62
	Cash at banks	1,483,387.43	0.84
	Overdraft at banks	160,828.37	(0.09)
	Other net assets	1,133,574.17	0.64
	Total net assets	177,367,979.86	100.00

Country	
Denmark	98.62
Total	98.62
Sector	
Government Bonds	47.17
Callable Mortgage Bonds	31.69
Mortgage Bonds	19.76
Total	98.62

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 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
DKK					
6,000,000.00	02,00 DLR KREDIT A/S 2016	6,000,000.00	4.51	Denmark	92.54
6,000,000.00	04,00 Kommunekredit 2016	6,000,000.00	4.51	United Kingdom	3.38
32,000,000.00	2,00 BRFKredit 2016-Apr S	32,167,680.00	24.16		
31,000,000.00	2,00 NORDEA KREDIT INK JAN SDRO 2016	31,000,000.00	23.28		
4,900,000.00	2,00 Nykredit 2016-H IT	4,900,000.00	3.68		
27,300,000.00	2,00 REALKREDIT DANMARK 01-01-2016	27,300,000.00	20.50		
4,500,000.00	Bank of Scotland FRN 01-01-2018	4,503,438.00	3.38		
5,614,680.20	FRN Nykredit 2018 IO	5,609,065.52	4.21		
2,293,918.63	FRN Nykredit 2041 IO	2,225,101.07	1.67		
		119,705,284.59	89.90		
	Total Bonds	119,705,284.59	89.90		
	Total Transferable securities and money market instruments admitted to official exchange listing	119,705,284.59	89.90		
Transferable securities and money market instruments traded on another regulated market					
Bonds					
DKK					
8,000,000.00	0,00% DEN DANSKE STAT SKBV II 2016	8,019,760.00	6.02		
		8,019,760.00	6.02		
	Total Bonds	8,019,760.00	6.02		
	Total Transferable securities and money market instruments traded on another regulated market	8,019,760.00	6.02		
	Total Investments in Securities	127,725,044.59	95.92		
	Cash at banks	5,400,138.14	4.06		
	Overdraft at banks	924,814.65	(0.70)		
	Other net assets	958,281.34	0.72		
	Total net assets	133,158,649.42	100.00		

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

Nordea 1 - Danish Mortgage Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
6,746,918.47	CHF	46,532,242.36	DKK	1,765.75	23/03/2016
22,719,236.76	DKK	3,047,422.58	EUR	(11,933.22)	23/03/2016
15,484.00	DKK	2,264.59	USD	(1.31)	23/03/2016
158,079,284.55	EUR	1,178,180,715.63	DKK	956,008.22	23/03/2016
46,714.24	SEK	37,520.88	DKK	432.11	23/03/2016
427,897.77	USD	2,898,759.35	DKK	27,248.47	23/03/2016
				973,520.02	
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Plc					
109,529,452.57	DKK	14,696,000.00	EUR	(98,830.76)	09/03/2016
336,337,724.95	DKK	48,924,000.00	USD	1,643,234.96	09/03/2016
1,300,000.00	EUR	9,690,972.59	DKK	6,683.08	09/03/2016
				1,551,087.28	
				2,524,607.30	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(200.00)	(26,134,000.00)	0.00	(223,611.71)
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(360.00)	(56,851,200.00)	0.00	457,546.54
					0.00	233,934.83

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	(100,000,000.00)	DKK	(377,523.23)	12/02/2018
Receiving fixed rate 0,0350%				
Receiving floating rate EURIBOR 6 months	20,000,000.00	EUR	(1,868,585.72)	04/09/2025
Paying fixed rate 1,0980%				
			(2,246,108.95)	
Counterparty: Nordea Bank Finland Plc				
Paying floating rate CIBOR 6 months	(100,000,000.00)	DKK	(551,554.94)	16/02/2018
Receiving fixed rate -0,0450%				
			(551,554.94)	
			(2,797,663.89)	

Morgan Stanley And Co. International received EUR 490,000.00 as collateral for Interest Rate Swaps kept on a segregated account which is included in the fund's assets.

No collateral was paid to or received from Nordea Bank Finland Plc.

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
BRL			
624,200.00	AMBEV	2,583,871.09	1.89
2,051,100.00	Lojas Americanas	5,931,467.37	4.34
		8,515,338.46	6.24
CHF			
89,539.00	Cie Financiere Richemont	5,958,248.16	4.36
79,440.00	Nestle	5,465,853.24	4.00
17,472.00	Swatch Group	5,647,156.79	4.14
		17,071,258.19	12.50
EUR			
94,995.00	Industria de Diseno Textil	3,010,391.55	2.20
508,208.00	Jeronimo Martins SGPS	6,095,954.96	4.46
18,119.00	L'Oreal	2,813,880.70	2.06
		11,920,227.21	8.73
GBP			
359,490.00	Cineworld Group	2,755,134.88	2.02
111,681.00	Diageo	2,824,930.53	2.07
1,488,723.00	Georgia Healthcare Group	3,143,975.26	2.30
58,931.00	Reckitt Benckiser Group	5,043,199.27	3.69
2,400,059.00	Stock Spirits Group	4,561,730.78	3.34
73,638.00	Unilever	2,936,189.20	2.15
		21,265,159.92	15.57
HKD			
1,577,000.00	Luk Fook Holdings International	3,072,605.15	2.25
14,452,000.00	Nirvana Asia	4,042,157.24	2.96
2,057,100.00	Samsonite International	5,680,473.95	4.16
		12,795,236.34	9.37
INR			
72,881.00	Hero MotoCorp	2,726,344.93	2.00
613,024.00	ITC	2,790,224.78	2.04
		5,516,569.71	4.04
KES			
1,651,200.00	East African Breweries	4,032,598.16	2.95
		4,032,598.16	2.95
MXN			
321,700.00	Fomento Economico Mexicano	2,704,759.13	1.98
		2,704,759.13	1.98
PHP			
706,300.00	Jollibee Foods	3,033,185.39	2.22
726,760.00	Universal Robina	2,650,755.03	1.94
		5,683,940.42	4.16
USD			
46,236.00	Colgate-Palmolive	2,841,600.76	2.08
57,924.00	Estee Lauder Cos	4,720,856.53	3.46
26,994.00	International Flavors & Fragrances	2,981,811.73	2.18
28,072.00	Magnit PJSC	3,933,752.42	2.88
76,212.00	Mead Johnson Nutrition	5,528,817.62	4.05
35,976.00	Philip Morris International	2,910,596.19	2.13
222,948.00	Sotheby's	5,262,940.74	3.85
412,238.00	TBC Bank JSC GDR	3,824,381.18	2.80
39,105.00	Tiffany	2,768,276.24	2.03
92,686.00	Yum! Brands	6,246,322.95	4.57
		41,019,356.36	30.04
ZAR			
204,135.00	Mr Price Group	2,408,522.32	1.76
452,652.00	Shoprite Holdings	3,812,504.71	2.79
		6,221,027.03	4.56
	Total Shares	136,745,470.93	100.13
	Total Transferable securities and money market instruments admitted to official exchange listing	136,745,470.93	100.13
	Total Investments in Securities	136,745,470.93	100.13
	Cash at banks	2,047,565.47	1.50
	Other net liabilities	(2,225,729.64)	(1.63)
	Total net assets	136,567,306.76	100.00

Country	
United States	24.36
United Kingdom	15.57
Switzerland	12.50
Brazil	6.24
South Africa	4.56
Portugal	4.46
Luxembourg	4.16
Philippines	4.16
India	4.04
Cayman Islands	2.96
Kenya	2.95
Russian Federation	2.88
Georgia	2.80
Bermuda	2.25
Spain	2.20
France	2.06
Mexico	1.98
Total	100.13
Sector	
Apparel, Accessories & Luxury Goods	12.66
Food Retail	10.14
Packaged Foods & Meats	9.99
Personal Products	7.67
Specialized Consumer Services	6.81
Restaurants	6.79
Household Products	5.77
Distillers & Vintners	5.41
Brewers	4.84
General Merchandise Stores	4.34
Specialty Stores	4.28
Tobacco	4.17
Apparel Retail	3.97
Diversified Banks	2.80
Health Care Facilities	2.30
Specialty Chemicals	2.18
Movies & Entertainment	2.02
Motorcycle Manufacturers	2.00
Soft Drinks	1.98
Total	100.13

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

Nordea 1 - Emerging Consumer Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
2,961.61	EUR	12,767.64	PLN	(25.47)	22/02/2016
93,071.74	PLN	21,895.76	EUR	(121.12)	22/02/2016
				(146.59)	

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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				19,500,000.00	Thailand Government Bond 3.85% 12-12-2025	603,596.95	0.57
Bonds				34,900,000.00	Thailand Government Bond 4.875% 22-06-2029	1,192,949.04	1.14
						2,713,248.39	2.58
BRL				TRY			
2,770.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	664,493.43	0.63	2,230,000.00	Turkey Government Bond 10.4% 27-03-2019	756,760.55	0.72
2,450.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	556,388.17	0.53	40,000.00	Turkey Government Bond 7.1% 08-03-2023	11,299.31	0.01
10,055.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,016,035.70	1.92	1,000,000.00	Turkey Government Bond 8.3% 20-06-2018	325,068.06	0.31
4,727.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	894,173.29	0.85	685,000.00	Turkey Government Bond 8.5% 10-07-2019	219,321.98	0.21
2,510.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	452,838.42	0.43	3,785,000.00	Turkey Government Bond 8.5% 14-09-2022	1,165,734.64	1.11
				635,000.00	Turkey Government Bond 8.8% 14-11-2018	206,574.78	0.20
				5,270,000.00	Turkey Government Bond 8.8% 27-09-2023	1,633,199.21	1.55
				800,000.00	Turkey Government Bond 9.4% 08-07-2020	261,347.49	0.25
				1,320,000.00	Turkey Government Bond 9.5% 12-01-2022	429,758.82	0.41
				5,009,064.84 4.77			
COP				USD			
1,222,300,000.00	Colombian TES 10% 24-07-2024	424,352.42	0.40	260,000.00	Alfa Bank AO Via Alfa Bond I 7.75% 28-04-2021	271,691.16	0.26
5,065,900,000.00	Colombian TES 6% 28-04-2028	1,246,926.93	1.19	200,000.00	Angolan Government Internati 9.5% 12-11-2025	185,160.00	0.18
1,640,100,000.00	Colombian TES 7% 04-05-2022	488,045.07	0.46	1,800,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,813,276.00	1.73
964,000,000.00	Colombian TES 7.5% 26-08-2026	278,418.20	0.26	165,000.00	Argentine Republic Government International Bond 0	187,680.90	0.18
				2,745,000.00	Argentine Republic Government International Bond 3	1,714,801.50	1.63
				250,000.00	Argentine Republic Government International Bond 3	400,457.10	0.38
				395,000.00	Armenia International Bond 6% 30-09-2020	381,242.15	0.36
				300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	298,215.60	0.28
				200,000.00	Bank of Ceylon 6.875% 03-05-2017	200,760.00	0.19
				400,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	346,064.00	0.33
				535,000.00	Belarus International Bond 8.95% 26-01-2018	549,739.25	0.52
				165,000.00	Belize Government Internatio MULTI 20-02-2038	118,800.00	0.11
				200,000.00	Bharti Airtel International 5.125% 11-03-2023	207,569.40	0.20
				200,000.00	Bolivian Government Internat 5.95% 22-08-2023	213,250.00	0.20
				540,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	423,721.51	0.40
				375,000.00	Brazilian Government Interna 4.25% 07-01-2025	302,812.50	0.29
				681,000.00	Brazilian Government Interna 8.25% 20-01-2034	657,165.00	0.63
				200,000.00	BRF SA 3.95% 22-05-2023	181,050.60	0.17
				200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	190,612.20	0.18
				300,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	199,996.20	0.19
				200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	209,684.00	0.20
				450,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	467,073.00	0.44
				300,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	281,637.90	0.27
				75,000.00	Colombia Government Internat 6.125% 18-01-2041	72,525.00	0.07
				625,000.00	Colombia Government Internat 7.375% 18-09-2037	689,062.50	0.66
				210,000.00	Columbus International Inc 7.375% 30-03-2021	209,127.66	0.20
				325,000.00	Comision Federal de Electric 4.875% 15-01-2024	319,825.35	0.30
				300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	252,750.00	0.24
EUR							
490,000.00	Romanian Government Internat 3.875% 29-10-2035	539,667.17	0.51				
						5,009,064.84	4.77
				USD			
				260,000.00	Alfa Bank AO Via Alfa Bond I 7.75% 28-04-2021	271,691.16	0.26
				200,000.00	Angolan Government Internati 9.5% 12-11-2025	185,160.00	0.18
				1,800,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,813,276.00	1.73
				165,000.00	Argentine Republic Government International Bond 0	187,680.90	0.18
				2,745,000.00	Argentine Republic Government International Bond 3	1,714,801.50	1.63
				250,000.00	Argentine Republic Government International Bond 3	400,457.10	0.38
				395,000.00	Armenia International Bond 6% 30-09-2020	381,242.15	0.36
				300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	298,215.60	0.28
				200,000.00	Bank of Ceylon 6.875% 03-05-2017	200,760.00	0.19
				400,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	346,064.00	0.33
				535,000.00	Belarus International Bond 8.95% 26-01-2018	549,739.25	0.52
				165,000.00	Belize Government Internatio MULTI 20-02-2038	118,800.00	0.11
				200,000.00	Bharti Airtel International 5.125% 11-03-2023	207,569.40	0.20
				200,000.00	Bolivian Government Internat 5.95% 22-08-2023	213,250.00	0.20
				540,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	423,721.51	0.40
				375,000.00	Brazilian Government Interna 4.25% 07-01-2025	302,812.50	0.29
				681,000.00	Brazilian Government Interna 8.25% 20-01-2034	657,165.00	0.63
				200,000.00	BRF SA 3.95% 22-05-2023	181,050.60	0.17
				200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	190,612.20	0.18
				300,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	199,996.20	0.19
				200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	209,684.00	0.20
				450,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	467,073.00	0.44
				300,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	281,637.90	0.27
				75,000.00	Colombia Government Internat 6.125% 18-01-2041	72,525.00	0.07
				625,000.00	Colombia Government Internat 7.375% 18-09-2037	689,062.50	0.66
				210,000.00	Columbus International Inc 7.375% 30-03-2021	209,127.66	0.20
				325,000.00	Comision Federal de Electric 4.875% 15-01-2024	319,825.35	0.30
				300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	252,750.00	0.24
HUF							
436,610,000.00	Hungary Government Bond 6% 24-11-2023	1,766,966.13	1.68				
						1,766,966.13	1.68
IDR							
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	398,479.82	0.38				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	371,262.94	0.35				
11,090,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	729,954.61	0.69				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	138,024.59	0.13				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	28,180.23	0.03				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	180,840.14	0.17				
19,200,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	1,356,020.88	1.29				
15,350,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,042,360.36	0.99				
1,000,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	69,266.15	0.07				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	872,535.90	0.83				
						5,186,925.62	4.94
MXN							
133,000.00	Mexican Bonos 10% 05-12-2024	969,823.89	0.92				
42,400.00	Mexican Bonos 10% 20-11-2036	326,412.85	0.31				
226,210.00	Mexican Bonos 6.5% 09-06-2022	1,341,836.28	1.28				
24,600.00	Mexican Bonos 6.5% 10-06-2021	146,601.27	0.14				
353,600.00	Mexican Bonos 8% 07-12-2023	2,278,413.89	2.17				
132,000.00	Mexican Bonos 8% 11-06-2020	836,993.26	0.80				
166,400.00	Mexican Bonos 8.5% 13-12-2018	1,058,760.12	1.01				
17,000.00	Mexican Bonos 8.5% 31-05-2029	114,398.79	0.11				
						7,073,240.35	6.73
PEN							
2,675,000.00	Peruvian Government Internat 6.95% 12-08-2031	739,508.12	0.70				
						739,508.12	0.70
PHP							
10,000,000.00	Philippine Government Intern 6.25% 14-01-2036	236,569.69	0.23				
						236,569.69	0.23
RON							
6,960,000.00	Romania Government Bond 5.85% 26-04-2023	1,920,625.62	1.83				
						1,920,625.62	1.83
THB							
14,000,000.00	Thailand Government Bond 1.2% 14-07-2021	391,673.25	0.37				
17,500,000.00	Thailand Government Bond 3.58% 17-12-2027	525,029.15	0.50				

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 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Costa Rica Government Intern 5.625% 30-04-2043	177,812.50	0.17	690,000.00	Indonesia Government Interna 6.625% 17-02-2037	723,879.00	0.69
200,000.00	Costa Rica Government Intern 7% 04-04-2044	166,578.60	0.16	720,000.00	Indonesia Government Interna 7.75% 17-01-2038	844,200.00	0.80
150,000.00	Croatia Government Internati 5.5% 04-04-2023	151,875.00	0.14	400,000.00	Iraq International Bond 5.8% 15- 01-2028	268,000.00	0.26
450,000.00	Croatia Government Internati 6.375% 24-03-2021	477,198.00	0.45	200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	183,000.00	0.17
400,000.00	Croatia Government Internati 6.625% 14-07-2020	427,840.00	0.41	810,000.00	Ivory Coast Government Inter MULTI 31-12-2032	712,800.00	0.68
315,000.00	Croatia Government Internati 6.75% 05-11-2019	337,424.85	0.32	200,000.00	Jamaica Government Internati 6.75% 28-04-2028	197,961.60	0.19
200,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	177,861.40	0.17	200,000.00	Jamaica Government Internati 7.625% 09-07-2025	212,500.00	0.20
275,000.00	Dominican Republic Internati 5.875% 18-04-2024	273,625.00	0.26	225,000.00	Jamaica Government Internati 8% 24-06-2019	241,472.48	0.23
300,000.00	Dominican Republic Internati 6.85% 27-01-2045	283,461.00	0.27	200,000.00	Jordan Government Internatio 6.125% 29-01-2026	203,482.00	0.19
535,000.00	Dominican Republic Internati 7.45% 30-04-2044	537,237.37	0.51	435,000.00	KazAgro National Management 4.625% 24-05-2023	372,273.00	0.35
310,000.00	Dominican Republic Internati 7.5% 06-05-2021	332,862.50	0.32	200,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	198,179.80	0.19
500,000.00	Ecuador Government Internati 10.5% 24-03-2020	402,500.00	0.38	105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	92,566.22	0.09
250,000.00	Ecuador Government Internati 7.95% 20-06-2024	186,089.50	0.18	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	617,354.40	0.59
200,000.00	Egypt Government Internation 5.875% 11-06-2025	174,000.00	0.17	380,000.00	KazMunayGas National Co JSC 7% 05-05-2020	402,692.84	0.38
200,000.00	Egypt Government Internation 6.875% 30-04-2040	161,000.00	0.15	235,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	258,295.55	0.25
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	164,775.00	0.16	400,000.00	Kenya Government Internation 5.875% 24-06-2019	376,012.00	0.36
330,000.00	El Salvador Government Inter 7.375% 01-12-2019	329,280.60	0.31	220,000.00	Kenya Government Internation 6.875% 24-06-2024	192,544.00	0.18
280,000.00	El Salvador Government Inter 7.75% 24-01-2023	273,700.00	0.26	200,000.00	Listrindo Capital BV 6.95% 21-02- 2019	205,000.80	0.20
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	144,752.95	0.14	225,000.00	Lukoil International Finance 6.125% 09-11-2020	228,628.80	0.22
200,000.00	ESAL GmbH 6.25% 05-02-2023	174,465.40	0.17	920,000.00	Majapahit Holding BV 7.75% 20- 01-2020	1,029,884.80	0.98
610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	531,233.14	0.51	500,000.00	Majapahit Holding BV 8% 07-08- 2019	560,681.00	0.53
200,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	200,263.00	0.19	545,000.00	Mestenio Ltd 8.5% 02-01-2020	457,593.31	0.44
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	206,396.80	0.20	200,000.00	Mexico Government Internatio 4.75% 08-03-2044	182,378.00	0.17
200,000.00	Fondo MIVIENDA SA 3.5% 31- 01-2023	186,677.60	0.18	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	157,884.10	0.15
285,000.00	Gabon Government Internation 6.375% 12-12-2024	226,632.00	0.22	200,000.00	Mexico Government Internatio 6.05% 11-01-2040	219,600.00	0.21
200,000.00	Gabon Government Internation 6.95% 16-06-2025	158,000.00	0.15	450,000.00	Mexico Government Internatio 7.5% 08-04-2033	587,812.50	0.56
350,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	392,713.30	0.37	400,000.00	Mongolia Government Internat 4.125% 05-01-2018	367,488.00	0.35
560,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	625,066.40	0.59	200,000.00	Morocco Government Internati 4.25% 11-12-2022	197,000.00	0.19
250,000.00	Georgian Railway JSC 7.75% 11- 07-2022	253,597.25	0.24	250,000.00	Morocco Government Internati 5.5% 11-12-2042	240,000.00	0.23
265,000.00	Ghana Government Internation 7.875% 07-08-2023	209,403.00	0.20	420,000.00	Myriad International Holding 6% 18-07-2020	447,032.46	0.43
225,000.00	Ghana Government Internation 8.5% 04-10-2017	218,493.00	0.21	320,000.00	National Savings Bank 8.875% 18-09-2018	328,074.24	0.31
440,000.00	Guatemala Government Bond 4.875% 13-02-2028	419,843.60	0.40	300,000.00	Nigeria Government Internati 6.75% 28-01-2021	277,635.00	0.26
200,000.00	Honduras Government Internat 7.5% 15-03-2024	210,500.00	0.20	320,000.00	Odebrecht Finance Ltd 5.25% 27- 06-2029	154,799.36	0.15
200,000.00	Honduras Government Internat 8.75% 16-12-2020	221,148.00	0.21	200,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	177,153.00	0.17
200,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	202,543.80	0.19	350,000.00	Pacific Exploration and Prod 5.375% 26-01-2019	66,599.75	0.06
220,000.00	Hungary Government Internati 5.375% 21-02-2023	239,470.00	0.23	100,000.00	Pacific Exploration and Prod 7.25% 12-12-2021	19,019.30	0.02
570,000.00	Hungary Government Internati 5.375% 25-03-2024	624,663.00	0.59	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	102,520.00	0.10
1,196,000.00	Hungary Government Internati 5.75% 22-11-2023	1,336,769.20	1.27	585,000.00	Pakistan Government Internat 7.25% 15-04-2019	599,727.38	0.57
502,000.00	Hungary Government Internati 7.625% 29-03-2041	679,266.24	0.65	180,000.00	Pakistan Government Internat 8.25% 15-04-2024	185,029.20	0.18
125,000.00	ICICI Bank Ltd MULTI 30-04-2022	127,758.50	0.12	205,000.00	Panama Government Internatio 3.75% 16-03-2025	200,826.20	0.19
200,000.00	Indonesia Government Interna 5.95% 08-01-2046	197,390.00	0.19	500,000.00	Panama Government Internatio 4.3% 29-04-2053	427,500.00	0.41

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
180,000.00	Panama Government Internatio 6.7% 26-01-2036	214,045.20	0.20	200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	168,514.00	0.16
330,000.00	Panama Government Internatio 8.875% 30-09-2027	456,225.00	0.43	200,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	175,577.40	0.17
245,000.00	Pertamina Persero PT 5.25% 23-05-2021	244,496.28	0.23	200,000.00	Trade & Development Bank of 9.375% 19-05-2020	191,905.60	0.18
200,000.00	Pertamina Persero PT 6% 03-05-2042	165,447.00	0.16	200,000.00	Tullow Oil PLC 6% 01-11-2020	139,143.80	0.13
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	191,555.40	0.18	730,000.00	Turkey Government Internatio 4.875% 16-04-2043	643,071.60	0.61
200,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	190,534.00	0.18	365,000.00	Turkey Government Internatio 5.125% 25-03-2022	374,468.10	0.36
335,000.00	Peruvian Government Internat 5.625% 18-11-2050	343,123.75	0.33	465,000.00	Turkey Government Internatio 5.625% 30-03-2021	491,374.80	0.47
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	231,764.00	0.22	650,000.00	Turkey Government Internatio 6.25% 26-09-2022	705,958.50	0.67
185,000.00	Peruvian Government Internat 7.35% 21-07-2025	231,854.95	0.22	30,000.00	Turkey Government Internatio 6.875% 17-03-2036	33,626.40	0.03
1,585,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	579,669.37	0.55	313,131.00	Ukraine Government Internati 7.75% 01-09-2019	290,789.10	0.28
500,000.00	Petroleos de Venezuela SA 6% 16-05-2024	189,382.50	0.18	684,745.00	Ukraine Government Internati 7.75% 01-09-2020	630,342.01	0.60
1,525,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	539,756.47	0.51	100,000.00	Ukraine Government Internati 7.75% 01-09-2021	90,960.00	0.09
450,000.00	Petroleos Mexicanos 5.5% 21-01-2021	453,492.00	0.43	104,000.00	Ukraine Government Internati 7.75% 01-09-2022	94,380.00	0.09
775,000.00	Petroleos Mexicanos 5.5% 27-06-2044	585,695.40	0.56	400,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	349,645.20	0.33
80,000.00	Petroleos Mexicanos 5.625% 23-01-2046	61,663.04	0.06	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	107,500.00	0.10
130,000.00	Philippine Government Intern 10.625% 16-03-2025	204,945.00	0.20	730,000.00	Uruguay Government Internati 7.625% 21-03-2036	899,250.50	0.86
440,000.00	Philippine Government Intern 7.75% 14-01-2031	618,384.80	0.59	500,000.00	Venezuela Government Interna 12.75% 23-08-2022	230,500.00	0.22
200,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	197,596.00	0.19	715,000.00	Venezuela Government Interna 7.75% 13-10-2019	287,787.50	0.27
250,000.00	Republic of Angola Via North 7% 16-08-2019	224,981.25	0.21	325,000.00	Vietnam Government Internati 6.75% 29-01-2020	355,823.00	0.34
200,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	187,240.00	0.18	100,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	108,038.00	0.10
200,000.00	Republic of Paraguay 4.625% 25-01-2023	194,500.00	0.19	385,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	389,360.13	0.37
970,000.00	Romanian Government Internat 6.125% 22-01-2044	1,134,900.00	1.08	200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	152,657.80	0.15
94,000.00	Romanian Government Internat 6.75% 07-02-2022	109,980.00	0.10	365,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	380,584.41	0.36
265,000.00	Rosneft Finance SA 7.25% 02-02-2020	279,295.43	0.27	145,000.00	YPF SA 8.5% 28-07-2025	138,043.48	0.13
280,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	284,143.72	0.27	200,000.00	YPF SA 8.75% 04-04-2024	194,199.40	0.18
710,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	1,121,800.00	1.07	200,000.00	YPF SA 8.875% 19-12-2018	202,059.40	0.19
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	194,480.00	0.19	400,000.00	Zambia Government Internatio 5.375% 20-09-2022	290,080.00	0.28
500,000.00	Sasol Financing Internationa 4.5% 14-11-2022	458,564.00	0.44	230,000.00	Zambia Government Internatio 8.5% 14-04-2024	181,700.00	0.17
200,000.00	Senegal Government Internati 8.75% 13-05-2021	209,040.00	0.20			59,417,761.74	56.54
450,000.00	Serbia International Bond 4.875% 25-02-2020	460,215.00	0.44		ZAR		
390,000.00	Serbia International Bond 5.875% 03-12-2018	410,475.00	0.39	25,000.00	South Africa Government Bond 5.5% 07-12-2023	4,551.13	0.00
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	248,336.40	0.24	39,415,000.00	South Africa Government Bond 6.25% 31-03-2036	1,675,251.46	1.59
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	340,139.91	0.32	19,040,000.00	South Africa Government Bond 7% 28-02-2031	923,030.36	0.88
570,000.00	Slovenia Government Internat 5.5% 26-10-2022	635,487.30	0.60	4,825,000.00	South Africa Government Bond 7.25% 15-01-2020	289,224.20	0.28
225,000.00	South Africa Government Inte 5.875% 30-05-2022	234,641.25	0.22	15,510,000.00	South Africa Government Bond 7.75% 28-02-2023	897,976.23	0.85
205,000.00	Southern Copper Corp 5.875% 23-04-2045	157,156.28	0.15	2,315,000.00	South Africa Government Bond 8% 21-12-2018	144,905.32	0.14
200,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	182,696.00	0.17			3,934,938.70	3.74
250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	241,720.00	0.23		Total Bonds	95,560,188.00	90.93
240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	224,203.44	0.21		Total Transferable securities and money market instruments admitted to official exchange listing	95,560,188.00	90.93
200,000.00	State Grid Overseas Investme 4.375% 22-05-2043	201,798.40	0.19				

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments traded on another regulated market					
Bonds					
MYR					
2,650,000.00	Malaysia Government Bond 3.418% 15-08-2022	592,986.48	0.56	Mexico	9.17
1,200,000.00	Malaysia Government Bond 3.659% 15-10-2020	281,817.63	0.27	Indonesia	7.37
3,900,000.00	Malaysia Government Bond 3.844% 15-04-2033	817,969.01	0.78	Turkey	7.10
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	52,991.73	0.05	Brazil	5.59
600,000.00	Malaysia Government Bond 4.127% 15-04-2032	131,479.86	0.13	Argentina	5.07
2,100,000.00	Malaysia Government Bond 4.181% 15-07-2024	486,186.55	0.46	South Africa	4.47
		2,363,431.26	2.25	Hungary	4.42
PLN				Poland	3.61
425,000.00	Poland Government Bond 3.25% 25-07-2025	111,184.56	0.11	Netherlands	3.60
11,570,000.00	Poland Government Bond 4% 25-10-2023	3,206,301.70	3.05	Romania	3.53
1,570,000.00	Poland Government Bond 5.75% 25-10-2021	472,101.68	0.45	Colombia	3.04
		3,789,587.94	3.61	Thailand	2.58
USD				Malaysia	2.25
250,000.00	Digicel Group Ltd 8.25% 30-09-2020	207,662.50	0.20	Luxembourg	1.87
275,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	208,082.88	0.20	Peru	1.80
230,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	200,100.00	0.19	Kazakstan	1.74
200,000.00	Lebanon Government Internati 8.25% 12-04-2021	218,750.00	0.21	Venezuela	1.74
200,000.00	VTR Finance BV 6.875% 15-01-2024	185,474.20	0.18	Croatia	1.52
		1,020,069.58	0.97	Dominican Republic	1.36
Total Bonds				Russian Federation	1.25
		7,173,088.78	6.83	Panama	1.24
Total Transferable securities and money market instruments traded on another regulated market				Ukraine	1.15
		7,173,088.78	6.83	Sri Lanka	1.12
Other transferable securities and money market instruments				Ireland	1.11
Bonds				British Virgin Islands	1.02
PEN				Philippines	1.01
600,000.00	Peruvian Government Internat 5.7% 12-08-2024	162,418.26	0.15	Uruguay	0.96
		162,418.26	0.15	El Salvador	0.87
USD				Costa Rica	0.85
245,000.00	Ukraine Government Internati MULTI 31-05-2040	97,314.00	0.09	Cote D'Ivoire	0.85
		97,314.00	0.09	Pakistan	0.84
Total Bonds				Serbia Republic	0.83
		259,732.26	0.25	United States	0.74
Total Other transferable securities and money market instruments				United Kingdom	0.63
		259,732.26	0.25	Jamaica	0.62
Total Investments in Securities				Slovenia	0.60
		102,993,009.04	98.00	Cayman Islands	0.58
Cash at banks				Ecuador	0.56
		1,255,906.69	1.20	Kenya	0.54
Other net assets				Mongolia	0.53
		845,002.21	0.80	Belarus	0.52
Total net assets				Azerbaijan	0.51
		105,093,917.94	100.00	Zambia	0.45
				Isle Of Man	0.44
				Morocco	0.42
				Ghana	0.41
				Honduras	0.41
				Guatemala	0.40
				Bermuda	0.38
				Gabon	0.37
				Armenia	0.36
				Viet Nam	0.34
				Tunisia	0.33
				Egypt	0.32
				Iraq	0.26
				Nigeria	0.26
				Georgia	0.24
				Lebanon	0.21
				Barbados	0.20
				Bolivia	0.20
				Senegal	0.20
				Jordan	0.19
				Paraguay	0.19
				Angola	0.18
				Austria	0.17
				India	0.12
				Belize	0.11
				Canada	0.08
				Total	98.00
				Sector	
				Government Bonds	78.92
				Corporate Debt	19.09
				Total	98.00

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 Market Blend Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
137,621,143.14	DKK	20,983,706.12	USD	(895,995.56)	20/01/2016
3,222,923.05	NOK	391,799.30	USD	(26,504.92)	20/01/2016
31,495,539.00	SEK	3,874,404.72	USD	(141,805.09)	20/01/2016
1,514,744.42	USD	10,299,302.33	DKK	11,427.65	20/01/2016
23,214.89	USD	200,218.44	NOK	521.78	20/01/2016
232,513.74	USD	1,982,424.54	SEK	(2,425.54)	20/01/2016
				(1,054,781.68)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
680,000.00	EUR	2,897,132.98	PLN	1,238.34	22/01/2016
293,918,137.00	HUF	1,003,635.53	USD	8,996.51	22/01/2016
21,929,724.60	MXN	1,314,683.23	USD	(54,914.90)	22/01/2016
14,555,456.51	PLN	3,825,248.77	USD	(110,943.44)	22/01/2016
718,256.07	RON	183,565.38	USD	(10,700.41)	22/01/2016
44,901,307.47	THB	1,255,641.08	USD	(11,119.09)	22/01/2016
1,379,142.75	USD	23,363,185.47	MXN	37,032.23	22/01/2016
761,924.91	USD	2,989,048.58	PLN	(825.15)	22/01/2016
660,475.84	USD	2,740,177.73	RON	995.92	22/01/2016
728,000.00	USD	26,102,986.20	THB	4,508.30	22/01/2016
1,747,368.77	USD	25,052,240.30	ZAR	143,709.64	26/01/2016
26,116,555.91	ZAR	1,757,515.33	USD	(85,741.62)	26/01/2016
819,611.71	USD	740,835.45	EUR	12,737.63	28/01/2016
657,241.00	TRY	217,548.72	USD	3,920.59	25/02/2016
1,099,297.44	USD	3,255,615.37	TRY	2,243.79	25/02/2016
				(58,861.66)	
Counterparty: Nordea Bank Finland Plc					
12,177,160,000.00	IDR	872,000.00	USD	6,481.48	12/01/2016
1,975,273.57	USD	27,747,683,000.00	IDR	(26,491.62)	12/01/2016
9,320,365.00	CZK	391,568.87	USD	(16,086.15)	22/01/2016
90,000.00	EUR	28,136,336.40	HUF	1,073.72	22/01/2016
171,250,938.00	HUF	593,093.98	USD	(3,083.98)	22/01/2016
2,287,704.00	PLN	567,105.56	USD	16,671.34	22/01/2016
4,635,609.84	THB	129,000.00	USD	(515.69)	22/01/2016
239,000.00	USD	70,414,586.00	HUF	(3,598.12)	22/01/2016
712,647.05	USD	2,869,838.60	PLN	(19,679.33)	22/01/2016
67,850,296.69	RUB	1,041,000.00	USD	(126,733.36)	26/01/2016
649,703.77	USD	43,130,806.69	RUB	68,613.31	26/01/2016
454,000.00	USD	6,867,551.62	ZAR	14,396.00	26/01/2016
10,534,010.63	ZAR	729,304.11	USD	(54,995.94)	26/01/2016
913,608.54	EUR	1,000,000.00	USD	(4,954.51)	28/01/2016
2,500,969.70	USD	2,261,150.48	EUR	38,258.76	28/01/2016
184,001,378.00	RUB	2,793,367.47	USD	(314,372.47)	29/01/2016
156,689.42	USD	7,379,288.00	PHP	(168.61)	29/01/2016
399,000.00	BRL	100,000.00	USD	(425.41)	02/02/2016
2,466,554.37	USD	9,529,210.64	BRL	88,415.27	02/02/2016
981,677,410.00	CLP	1,398,322.02	USD	(20,879.17)	08/02/2016
4,821,444,474.00	COP	1,615,106.30	USD	(100,910.02)	08/02/2016
500,000.00	USD	359,900,000.00	CLP	(4,989.26)	08/02/2016
762,035.69	USD	2,385,197,000.00	COP	12,969.14	08/02/2016
204,396.00	PEN	60,000.00	USD	(576.25)	16/02/2016
340,072.69	USD	1,146,215.00	PEN	6,833.32	16/02/2016
12,292,549.50	MYR	2,819,538.28	USD	23,787.98	19/02/2016
655,000.00	USD	2,797,374.10	MYR	7,946.01	19/02/2016
478,476.57	USD	1,699,070.30	PEN	1,243.56	08/09/2016
				(411,770.00)	
				(470,631.66)	
				(1,525,413.34)	

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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
525,000.00	Alfa Bank AO Via Alfa Bond I 7.75% 28-04-2021	548,607.15	0.19	1,165,000.00	Costa Rica Government Intern 4.25% 26-01-2023	1,013,550.00	0.35
625,000.00	Angolan Government Internati 9.5% 12-11-2025	578,625.00	0.20	390,000.00	Costa Rica Government Intern 4.375% 30-04-2025	328,575.00	0.11
6,803,900.00	Argentina Bonar Bonds 7% 17-04-2017	6,854,082.54	2.35	1,130,000.00	Costa Rica Government Intern 5.625% 30-04-2043	803,712.50	0.28
1,107,000.00	Argentine Republic Government International Bond 0	1,259,168.22	0.43	460,000.00	Costa Rica Government Intern 7% 04-04-2044	383,130.78	0.13
12,807,000.00	Argentine Republic Government International Bond 3	8,000,532.90	2.75	2,385,000.00	Croatia Government Internati 6.375% 24-03-2021	2,529,149.40	0.87
1,145,000.00	Armenia International Bond 6% 30-09-2020	1,105,119.65	0.38	2,441,000.00	Croatia Government Internati 6.625% 14-07-2020	2,610,893.60	0.90
200,000.00	Armenia International Bond 7.15% 26-03-2025	193,130.00	0.07	2,492,000.00	Croatia Government Internati 6.75% 05-11-2019	2,669,405.48	0.92
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	238,366.02	0.08	1,515,000.00	Dominican Republic Internati 5.875% 18-04-2024	1,507,425.00	0.52
750,000.00	Banco de Costa Rica 5.25% 12-08-2018	747,307.50	0.26	2,645,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,656,061.39	0.91
109,000.00	Banco de Credito del Peru 4.25% 01-04-2023	109,194.24	0.04	2,484,000.00	Dominican Republic Internati 7.5% 06-05-2021	2,667,195.00	0.92
250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	266,877.50	0.09	235,200.00	DTEK Finance PLC 10.375% 28-03-2018	94,237.35	0.03
1,000,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	994,052.00	0.34	1,460,000.00	Ecuador Government Internati 10.5% 24-03-2020	1,175,300.00	0.40
430,000.00	Bank of Ceylon 5.325% 16-04-2018	417,035.50	0.14	775,000.00	Ecuador Government Internati 7.95% 20-06-2024	576,877.45	0.20
700,000.00	Bank of Ceylon 6.875% 03-05-2017	702,660.00	0.24	130,000.00	EDC Finance Ltd 4.875% 17-04-2020	114,206.30	0.04
940,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	813,250.40	0.28	1,595,000.00	Egypt Government Internation 5.875% 11-06-2025	1,387,650.00	0.48
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	533,996.50	0.18	718,000.00	Egypt Government Internation 6.875% 30-04-2040	577,990.00	0.20
500,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	551,366.50	0.19	1,394,000.00	El Salvador Government Inter 7.375% 01-12-2019	1,390,961.08	0.48
1,324,000.00	Belarus International Bond 8.95% 26-01-2018	1,360,476.20	0.47	440,000.00	El Salvador Government Inter 7.625% 01-02-2041	371,317.32	0.13
305,500.00	Belize Government Internatio MULTI 20-02-2038	218,296.86	0.07	817,000.00	El Salvador Government Inter 7.65% 15-06-2035	685,258.75	0.24
345,000.00	Belize Government Internatio MULTI 20-02-2038	248,400.00	0.09	1,485,000.00	El Salvador Government Inter 7.75% 24-01-2023	1,451,587.50	0.50
815,000.00	Bharti Airtel International 5.125% 11-03-2023	845,845.31	0.29	395,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	356,414.82	0.12
290,000.00	Bolivian Government Internat 4.875% 29-10-2022	297,638.60	0.10	1,000,000.00	ESAL GmbH 6.25% 05-02-2023	872,327.00	0.30
3,630,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	2,848,350.18	0.98	2,175,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	1,894,150.95	0.65
2,090,000.00	Brazilian Government Interna 4.25% 07-01-2025	1,687,675.00	0.58	635,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	552,281.73	0.19
200,000.00	Brazilian Government Interna 5% 27-01-2045	133,090.00	0.05	345,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	300,854.84	0.10
699,000.00	Brazilian Government Interna 7.125% 20-01-2037	603,411.75	0.21	700,000.00	Ethiopia International Bond 6.625% 11-12-2024	614,250.00	0.21
1,925,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,857,625.00	0.64	355,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	355,466.83	0.12
270,000.00	BRF SA 4.75% 22-05-2024	249,779.70	0.09	200,000.00	Evraz Group SA 6.75% 27-04-2018	198,536.80	0.07
750,000.00	Caixa Economica Federal 4.5% 03-10-2018	692,118.75	0.24	400,000.00	Export Credit Bank of Turkey 5% 23-09-2021	392,192.00	0.13
275,000.00	CAR Inc 6.125% 04-02-2020	281,787.00	0.10	485,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	500,512.24	0.17
340,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	324,040.74	0.11	500,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	460,292.10	0.16
340,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	226,662.36	0.08	200,000.00	First Quantum Minerals Ltd 7.25% 15-10-2019	129,500.00	0.04
1,000,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	1,037,940.00	0.36	500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	466,694.00	0.16
540,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	506,948.22	0.17	2,040,000.00	Gabon Government Internation 6.375% 12-12-2024	1,622,208.00	0.56
441,000.00	Colombia Government Internat 10.375% 28-01-2033	606,375.00	0.21	315,000.00	Gabon Government Internation 6.95% 16-06-2025	248,850.00	0.09
2,495,000.00	Colombia Government Internat 6.125% 18-01-2041	2,412,665.00	0.83	860,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	964,952.68	0.33
2,109,000.00	Colombia Government Internat 7.375% 18-09-2037	2,325,172.50	0.80	2,100,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	2,343,999.00	0.80
1,150,000.00	Colombia Government Internat 8.125% 21-05-2024	1,377,125.00	0.47	230,000.00	Georgia Government Internati 6.875% 12-04-2021	237,820.00	0.08
702,000.00	Columbus International Inc 7.375% 30-03-2021	699,083.89	0.24	527,000.00	Georgian Railway JSC 7.75% 11-07-2022	534,583.00	0.18
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	295,223.40	0.10	235,000.00	Ghana Government Internation 10.75% 14-10-2030	238,231.25	0.08
890,000.00	Comision Federal de Electric 5.75% 14-02-2042	805,628.00	0.28	655,000.00	Ghana Government Internation 7.875% 07-08-2023	517,581.00	0.18
500,000.00	Corp Lindley SA 4.625% 12-04-2023	496,194.00	0.17	245,000.00	Ghana Government Internation 8.125% 18-01-2026	189,875.00	0.07
243,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	269,332.45	0.09	1,298,000.00	Ghana Government Internation 8.5% 04-10-2017	1,260,461.84	0.43
				255,000.00	Globo Comunicacao e Particip MULTI 08-06-2025	224,718.75	0.08
				260,000.00	Grupo Televisa SAB 6.125% 31-01-2046	259,849.46	0.09

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
518,000.00	Guatemala Government Bond 4.875% 13-02-2028	494,270.42	0.17	750,000.00	Mexichem SAB de CV 6.75% 19-09-2042	704,206.50	0.24
700,000.00	Guatemala Government Bond 5.75% 06-06-2022	732,102.00	0.25	1,398,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,298,364.54	0.45
600,000.00	Honduras Government Internat 7.5% 15-03-2024	631,500.00	0.22	2,608,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,863,584.00	0.98
300,000.00	Honduras Government Internat 8.75% 16-12-2020	331,722.00	0.11	916,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,196,525.00	0.41
480,000.00	Hrvatska Elektroprireda 5.875% 23-10-2022	486,105.12	0.17	275,000.00	MHP SA 8.25% 02-04-2020	238,047.70	0.08
2,402,000.00	Hungary Government Internati 5.375% 21-02-2023	2,614,577.00	0.90	470,000.00	Millicom International Cellu 4.75% 22-05-2020	420,650.00	0.14
1,000,000.00	Hungary Government Internati 5.375% 25-03-2024	1,095,900.00	0.38	700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	707,847.00	0.24
2,626,000.00	Hungary Government Internati 5.75% 22-11-2023	2,935,080.20	1.01	970,000.00	Mongolia Government Internat 4.125% 05-01-2018	891,158.40	0.31
370,000.00	Hungary Government Internati 6.25% 29-01-2020	413,578.60	0.14	445,000.00	Mongolia Government Internat 5.125% 05-12-2022	355,243.50	0.12
1,874,000.00	Hungary Government Internati 6.375% 29-03-2021	2,133,174.20	0.73	1,645,000.00	Morocco Government Internati 5.5% 11-12-2042	1,579,200.00	0.54
2,524,000.00	Hungary Government Internati 7.625% 29-03-2041	3,415,274.88	1.17	345,000.00	Myriad International Holding 6% 18-07-2020	367,205.24	0.13
285,000.00	ICICI Bank Ltd MULTI 30-04-2022	291,289.38	0.10	935,000.00	National Savings Bank 8.875% 18-09-2018	958,591.92	0.33
750,000.00	Indonesia Government Interna 3.375% 15-04-2023	695,662.50	0.24	750,000.00	Nemak SAB de CV 5.5% 28-02-2023	753,200.25	0.26
1,055,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,091,925.00	0.37	545,000.00	Nigeria Government Internati 5.125% 12-07-2018	515,025.00	0.18
500,000.00	Indonesia Government Interna 5.25% 17-01-2042	452,125.00	0.16	800,000.00	Nigeria Government Internati 6.75% 28-01-2021	740,360.00	0.25
800,000.00	Indonesia Government Interna 5.875% 15-01-2024	857,008.00	0.29	255,000.00	OCF SA 4.5% 22-10-2025	238,143.23	0.08
555,000.00	Indonesia Government Interna 5.95% 08-01-2046	547,757.25	0.19	200,000.00	Odebrecht Finance Ltd 4.375% 25-04-2025	104,254.00	0.04
1,425,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,494,967.50	0.51	475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	229,780.30	0.08
1,475,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,578,250.00	0.54	345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	172,969.20	0.06
1,760,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,063,600.00	0.71	210,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	44,096.48	0.02
2,527,000.00	Iraq International Bond 5.8% 15-01-2028	1,693,090.00	0.58	650,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	575,747.25	0.20
945,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	864,675.00	0.30	450,000.00	Oschadbank Via SSB #1 PLC MULTI 20-03-2025	391,971.60	0.13
3,835,000.00	Ivory Coast Government Inter MULTI 31-12-2032	3,374,800.00	1.16	400,000.00	Ottawa Holdings Pte Ltd 5.875% 16-05-2018	196,174.80	0.07
955,000.00	Jamaica Government Internati 6.75% 28-04-2028	945,266.64	0.32	1,200,000.00	Pacific Exploration and Prod 5.375% 26-01-2019	228,342.00	0.08
1,135,000.00	Jamaica Government Internati 7.625% 09-07-2025	1,205,937.50	0.41	1,155,000.00	Pakistan Government Internat 6.875% 01-06-2017	1,184,106.00	0.41
650,000.00	Jamaica Government Internati 8% 24-06-2019	697,587.15	0.24	1,515,000.00	Pakistan Government Internat 7.25% 15-04-2019	1,553,140.13	0.53
300,000.00	Jordan Government Internatio 6.125% 29-01-2026	305,223.00	0.10	1,050,000.00	Pakistan Government Internat 8.25% 15-04-2024	1,079,337.00	0.37
735,000.00	KazAgro National Management 4.625% 24-05-2023	629,013.00	0.22	500,000.00	Panama Government Internatio 4.3% 29-04-2053	427,500.00	0.15
835,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	817,857.45	0.28	2,469,000.00	Panama Government Internatio 6.7% 26-01-2036	2,935,986.66	1.01
350,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	346,814.65	0.12	200,000.00	Panama Government Internatio 7.125% 29-01-2026	249,000.00	0.09
255,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	224,803.67	0.08	2,331,000.00	Panama Government Internatio 8.875% 30-09-2027	3,222,607.50	1.11
3,500,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	3,601,234.00	1.24	450,000.00	Pelabuhan Indonesia II PT 5.375% 05-05-2045	355,953.15	0.12
2,457,000.00	KazMunayGas National Co JSC 7% 05-05-2020	2,603,727.13	0.89	250,000.00	Pertamina Persero PT 4.875% 03-05-2022	239,590.50	0.08
1,435,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	1,577,251.55	0.54	635,000.00	Pertamina Persero PT 5.25% 23-05-2021	633,694.44	0.22
1,940,000.00	Kenya Government Internation 5.875% 24-06-2019	1,823,658.20	0.63	665,000.00	Pertamina Persero PT 6% 03-05-2042	550,111.28	0.19
715,000.00	Kenya Government Internation 6.875% 24-06-2024	625,768.00	0.21	625,000.00	Pertamina Persero PT 6.5% 27-05-2041	547,065.63	0.19
600,000.00	Lebanon Government Internati 5.45% 28-11-2019	589,302.00	0.20	500,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	512,148.50	0.18
610,000.00	Lebanon Government Internati 6.375% 09-03-2020	614,575.00	0.21	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	428,701.50	0.15
1,155,000.00	Lithuania Government Interna 6.625% 01-02-2022	1,381,206.75	0.47	215,000.00	Perusahaan Penerbit SBSN Ind 4.35% 10-09-2024	205,911.52	0.07
460,000.00	Lukoil International Finance 6.125% 09-11-2020	467,418.88	0.16	1,849,000.00	Peruvian Government Internat 5.625% 18-11-2050	1,893,838.25	0.65
3,095,000.00	Majapahit Holding BV 7.75% 20-01-2020	3,464,666.80	1.19	2,261,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,620,092.02	0.90
100,000.00	Majapahit Holding BV 7.875% 29-06-2037	108,286.80	0.04	850,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,065,279.50	0.37
1,005,000.00	Majapahit Holding BV 8% 07-08-2019	1,126,968.81	0.39	469,000.00	Peruvian Government Internat 8.75% 21-11-2033	662,626.65	0.23
555,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	513,878.94	0.18	3,050,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	1,115,452.10	0.38
1,910,000.00	Mestenio Ltd 8.5% 02-01-2020	1,603,675.63	0.55	1,250,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	454,397.50	0.16

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,879,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	2,080,805.42	0.71	662,000.00	South Africa Government Inte 5.875% 30-05-2022	690,366.70	0.24
2,642,000.00	Petroleos de Venezuela SA 9% 17-11-2021	1,065,225.34	0.37	245,000.00	South Africa Government Inte 6.25% 08-03-2041	249,949.00	0.09
1,225,000.00	Petroleos Mexicanos 4.875% 24-01-2022	1,181,386.33	0.41	720,000.00	Southern Copper Corp 5.875% 23-04-2045	551,963.52	0.19
185,000.00	Petroleos Mexicanos 5.625% 23-01-2046	142,595.78	0.05	825,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	753,621.00	0.26
300,000.00	Petroleos Mexicanos 6% 05-03-2020	311,911.80	0.11	500,000.00	Sri Lanka Government Interna 6% 14-01-2019	488,830.00	0.17
2,429,000.00	Petroleos Mexicanos 6.5% 02-06-2041	2,110,992.89	0.72	1,650,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	1,595,352.00	0.55
1,593,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,421,386.11	0.49	595,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	566,737.50	0.19
930,000.00	Philippine Government Intern 6.375% 15-01-2032	1,188,372.60	0.41	310,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	288,746.40	0.10
2,210,000.00	Philippine Government Intern 6.375% 23-10-2034	2,894,260.20	0.99	1,594,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	1,343,056.58	0.46
1,185,000.00	Philippine Government Intern 7.75% 14-01-2031	1,665,422.70	0.57	745,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	654,025.82	0.22
200,000.00	Philippine Government Intern 9.5% 02-02-2030	314,962.00	0.11	280,000.00	Tata Motors Ltd 4.625% 30-04-2020	283,850.00	0.10
300,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	296,394.00	0.10	590,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	573,124.82	0.20
1,145,000.00	Poland Government Internatio 4% 22-01-2024	1,203,440.80	0.41	795,000.00	Trade & Development Bank of 9.375% 19-05-2020	762,824.76	0.26
800,000.00	Poland Government Internatio 5% 23-03-2022	886,928.00	0.30	250,000.00	Transportadora de Gas Intern 5.7% 20-03-2022	251,066.00	0.09
1,510,000.00	Republic of Angola Via North 7% 16-08-2019	1,358,886.75	0.47	420,000.00	Tullow Oil PLC 6% 01-11-2020	292,201.98	0.10
814,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	762,066.80	0.26	1,690,000.00	Turkey Government Internatio 4.875% 16-04-2043	1,488,754.80	0.51
370,000.00	Republic of Paraguay 4.625% 25-01-2023	359,825.00	0.12	1,910,000.00	Turkey Government Internatio 5.125% 25-03-2022	1,959,545.40	0.67
630,000.00	Republic of Paraguay 6.1% 11-08-2044	609,525.00	0.21	2,122,000.00	Turkey Government Internatio 5.625% 30-03-2021	2,242,359.84	0.77
1,910,000.00	Romanian Government Internat 4.375% 22-08-2023	1,991,175.00	0.68	538,000.00	Turkey Government Internatio 6% 14-01-2041	548,399.54	0.19
150,000.00	Romanian Government Internat 4.875% 22-01-2024	160,500.00	0.06	989,000.00	Turkey Government Internatio 6.25% 26-09-2022	1,074,143.01	0.37
3,038,000.00	Romanian Government Internat 6.125% 22-01-2044	3,554,460.00	1.22	830,000.00	Turkey Government Internatio 6.75% 30-05-2040	922,428.80	0.32
1,460,000.00	Romanian Government Internat 6.75% 07-02-2022	1,708,200.00	0.59	2,004,000.00	Turkey Government Internatio 6.875% 17-03-2036	2,246,243.52	0.77
463,000.00	Rosneft Finance SA 7.25% 02-02-2020	487,976.54	0.17	1,725,000.00	Turkey Government Internatio 7% 05-06-2020	1,919,148.75	0.66
325,000.00	Russian Agricultural Bank OJ 5.298% 27-12-2017	324,590.50	0.11	310,000.00	Türkiye Halk Bankasi AS 4.75% 04-06-2019	306,321.85	0.11
250,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	253,699.75	0.09	864,091.00	Ukraine Government Internati 7.75% 01-09-2019	802,438.11	0.28
996,000.00	Russian Agricultural Bank OJ 7.75% 29-05-2018	1,046,720.30	0.36	1,223,000.00	Ukraine Government Internati 7.75% 01-09-2020	1,125,832.65	0.39
3,134,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	4,951,720.00	1.70	840,000.00	Ukraine Government Internati 7.75% 01-09-2021	764,064.00	0.26
1,700,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	1,742,500.00	0.60	714,000.00	Ukraine Government Internati 7.75% 01-09-2022	647,955.00	0.22
1,000,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	972,400.00	0.33	714,000.00	Ukraine Government Internati 7.75% 01-09-2023	636,695.22	0.22
878,000.00	Sasol Financing Internationa 4.5% 14-11-2022	805,238.38	0.28	612,000.00	Ukraine Government Internati 7.75% 01-09-2024	541,265.04	0.19
945,000.00	Senegal Government Internati 8.75% 13-05-2021	987,714.00	0.34	612,000.00	Ukraine Government Internati 7.75% 01-09-2025	537,899.04	0.18
1,900,000.00	Serbia International Bond 4.875% 25-02-2020	1,943,130.00	0.67	590,000.00	Ukraine Government Internati 7.75% 01-09-2026	513,488.80	0.18
1,310,000.00	Serbia International Bond 5.875% 03-12-2018	1,378,775.00	0.47	390,000.00	Ukraine Government Internati 7.75% 01-09-2027	338,621.40	0.12
1,730,000.00	Serbia International Bond 7.25% 28-09-2021	1,957,841.00	0.67	1,005,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	878,483.57	0.30
260,000.00	Sibur Securities Ltd 3.914% 31-01-2018	252,253.30	0.09	838,932.00	Uruguay Government Internati 4.5% 14-08-2024	852,656.93	0.29
635,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	770,064.50	0.26	1,680,000.00	Uruguay Government Internati 5.1% 18-06-2050	1,444,800.00	0.50
275,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	259,940.73	0.09	1,341,000.00	Uruguay Government Internati 7.625% 21-03-2036	1,651,910.85	0.57
300,000.00	Sinopec Group Overseas Devel 3.9% 17-05-2022	306,369.90	0.11	586,000.00	Uruguay Government Internati 7.875% 15-01-2033	730,302.50	0.25
500,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	450,472.50	0.15	738,000.00	Venezuela Government Interna 11.75% 21-10-2026	333,945.00	0.11
850,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	879,524.75	0.30	994,000.00	Venezuela Government Interna 11.95% 05-08-2031	451,027.50	0.15
350,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	361,312.70	0.12	4,222,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,699,355.00	0.58
1,025,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	1,056,495.18	0.36	2,986,000.00	Venezuela Government Interna 9% 07-05-2023	1,170,273.12	0.40
500,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	549,466.00	0.19	1,600,000.00	Vietnam Government Internati 6.75% 29-01-2020	1,751,744.00	0.60
1,188,000.00	Slovenia Government Internat 5.5% 26-10-2022	1,324,489.32	0.45	865,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	934,528.70	0.32
910,000.00	Slovenia Government Internat 5.85% 10-05-2023	1,035,525.40	0.36				
1,405,000.00	South Africa Government Inte 5.875% 16-09-2025	1,435,755.45	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
775,000.00	Vnesheconombank Via VEB Fina 4.224% 21-11-2018	747,033.35	0.26
200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	189,828.80	0.07
1,095,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	1,107,400.88	0.38
300,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	228,986.70	0.08
862,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	898,804.81	0.31
340,000.00	YPF SA 8.5% 28-07-2025	323,688.16	0.11
110,000.00	YPF SA 8.75% 04-04-2024	106,809.67	0.04
1,200,000.00	YPF SA 8.875% 19-12-2018	1,212,356.40	0.42
1,300,000.00	Zambia Government Internatio 5.375% 20-09-2022	942,760.00	0.32
840,000.00	Zambia Government Internatio 8.5% 14-04-2024	663,600.00	0.23
755,000.00	Zambia Government Internatio 8.97% 30-07-2027	592,675.00	0.20
		280,298,116.57	96.24
	Total Bonds	280,298,116.57	96.24
	Total Transferable securities and money market instruments admitted to official exchange listing	280,298,116.57	96.24
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	1,736,786.00	0.60
250,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	200,731.25	0.07
400,000.00	Digicel Group Ltd 7.125% 01-04-2022	302,567.60	0.10
300,000.00	Digicel Ltd 6% 15-04-2021	253,817.10	0.09
775,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	586,415.38	0.20
520,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	452,400.00	0.16
300,000.00	Lebanon Government Internati 6% 20-05-2019	299,250.00	0.10
885,000.00	Lebanon Government Internati 6.6% 27-11-2026	869,601.00	0.30
2,491,000.00	Lebanon Government Internati 8.25% 12-04-2021	2,724,531.25	0.94
450,000.00	Sable International Finance 6.875% 01-08-2022	434,250.00	0.15
1,000,000.00	VTR Finance BV 6.875% 15-01-2024	927,371.00	0.32
		8,787,720.58	3.02
	Total Bonds	8,787,720.58	3.02
	Total Transferable securities and money market instruments traded on another regulated market	8,787,720.58	3.02
	Other transferable securities and money market instruments		
	Bonds		
	USD		
584,000.00	Afren PLC 01-02-2016*	5,812.86	0.00
300,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	224,127.00	0.08
744,000.00	Ukraine Government Internati MULTI 31-05-2040	295,516.80	0.10
		525,456.66	0.18
	Total Bonds	525,456.66	0.18
	Total Other transferable securities and money market instruments	525,456.66	0.18
	Total Investments in Securities	289,611,293.81	99.44
	Cash at banks	12,299,934.77	4.22
	Other net liabilities	(10,668,455.90)	(3.66)
	Total net assets	291,242,772.68	100.00

Country	% of Net Assets
Argentina	6.45
Mexico	5.11
Turkey	4.67
Hungary	4.33
Indonesia	4.21
Netherlands	3.57
Kazakhstan	3.17
Venezuela	2.87
Croatia	2.85
Luxembourg	2.71
Russian Federation	2.63
Romania	2.55
Panama	2.52
Peru	2.51
Colombia	2.39
Dominican Republic	2.35
Ukraine	2.13
Philippines	2.08
Sri Lanka	1.98
Brazil	1.95
Serbia Republic	1.81
British Virgin Islands	1.77
South Africa	1.76
Lebanon	1.75
Uruguay	1.61
Ireland	1.56
Costa Rica	1.47
Cote D'Ivoire	1.46
El Salvador	1.34
United States	1.32
Pakistan	1.31
Cayman Islands	1.13
Jamaica	0.98
Azerbaijan	0.95
Kenya	0.84
Slovenia	0.81
Malaysia	0.77
United Kingdom	0.77
Ghana	0.76
Zambia	0.76
Poland	0.72
Mongolia	0.69
Egypt	0.67
Gabon	0.64
Morocco	0.62
Ecuador	0.60
Viet Nam	0.60
Iraq	0.58
Belarus	0.47
Lithuania	0.47
Armenia	0.45
Nigeria	0.43
Guatemala	0.42
Senegal	0.34
Honduras	0.33
Paraguay	0.33
Austria	0.30
Bermuda	0.30
Isle Of Man	0.28
Tunisia	0.28
Georgia	0.27
Singapore	0.26
Barbados	0.24
Ethiopia	0.21
Angola	0.20
India	0.20
Belize	0.16
Canada	0.12
Bolivia	0.10
Jordan	0.10
Chile	0.09
Total	99.44
Sector	
Government Bonds	71.43
Corporate Debt	28.01
Total	99.44

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

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

Nordea 1 - Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
103,611,335.73	EUR	117,924,071.26	USD	(5,092,393.42)	20/01/2016
944,589,471.24	NOK	114,702,182.45	USD	(7,640,005.95)	20/01/2016
500,094,744.91	SEK	61,522,120.03	USD	(2,254,886.02)	20/01/2016
5,025,619.84	USD	4,600,964.61	EUR	15,250.81	20/01/2016
12,327,642.65	USD	106,212,752.79	NOK	289,310.57	20/01/2016
8,686,260.50	USD	73,853,749.97	SEK	(66,231.56)	20/01/2016
				(14,748,955.57)	

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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,700,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,415,012.00	0.55	3,850,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	3,950,242.45	1.53
2,550,000.00	Agile Property Holdings Ltd 8.875% 28-04-2017	2,578,524.30	1.00	3,025,000.00	Hikma Pharmaceuticals PLC 4.25% 10-04-2020	2,928,986.50	1.13
3,000,000.00	Akbank TAS 5.125% 31-03-2025	2,792,718.00	1.08	2,350,000.00	Hutchison Whampoa Internatio 3.625% 31-10-2024	2,335,253.75	0.90
3,350,000.00	Alfa SAB de CV 6.875% 25-03-2044	3,136,333.65	1.21	4,250,000.00	ICICI Bank Ltd MULTI 30-04-2022	4,343,789.00	1.68
2,100,000.00	Alibaba Group Holding Ltd 3.6% 28-11-2024	2,008,889.40	0.78	2,150,000.00	ICTSI Treasury BV 5.875% 17-09-2025	2,304,662.40	0.89
1,136,000.00	Alliance Global Group Cayman 6.5% 18-08-2017	1,184,312.94	0.46	625,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	575,545.00	0.22
1,700,000.00	ALROSA Finance SA 7.75% 03-11-2020	1,789,608.70	0.69	2,100,000.00	Itau Unibanco Holding SA/Cay 5.75% 22-01-2021	2,007,648.30	0.78
3,500,000.00	Altice Finco SA 9.875% 15-12-2020	3,702,534.50	1.43	2,175,000.00	JB y Cia SA de CV 3.75% 13-05-2025	2,084,983.28	0.81
2,100,000.00	Arcelik AS 5% 03-04-2023	1,913,935.80	0.74	1,225,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	1,046,595.90	0.41
1,550,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,561,432.11	0.60	950,000.00	KazMunayGas National Co JSC 7% 05-05-2020	1,006,732.10	0.39
1,480,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	1,533,833.52	0.59	350,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	384,695.50	0.15
2,000,000.00	Axiata SPV2 Bhd 3.466% 19-11-2020	1,991,960.00	0.77	2,000,000.00	KWG Property Holding Ltd 13.25% 22-03-2017	2,179,748.00	0.84
2,285,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	2,193,700.54	0.85	2,700,000.00	Lamar Funding Ltd 3.958% 07-05-2025	2,402,435.70	0.93
2,400,000.00	Banco Bradesco SA/Cayman Isl 5.9% 16-01-2021	2,272,075.20	0.88	2,750,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,828,496.00	1.09
1,800,000.00	Banco do Brasil SA/Cayman MULTI Perpetual	882,000.00	0.34	2,600,000.00	Lukoil International Finance 4.563% 24-04-2023	2,337,114.00	0.90
3,600,000.00	Banco Santander Chile 3.875% 20-09-2022	3,593,952.00	1.39	1,850,000.00	Marfrig Overseas Ltd 9.5% 04-05-2020	1,818,853.40	0.70
1,900,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	1,900,758.10	0.74	1,300,000.00	MHP SA 8.25% 02-04-2020	1,125,316.40	0.44
1,200,000.00	Bancolumbia SA 6.125% 26-07-2020	1,229,220.00	0.48	2,500,000.00	Millicom International Cellu 6.625% 15-10-2021	2,313,042.50	0.90
1,905,000.00	BBVA Banco Continental SA MULTI 22-09-2029	1,863,291.93	0.72	2,975,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	2,810,857.35	1.09
2,275,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	2,429,684.08	0.94	2,280,000.00	MMC Norilsk Nickel OJSC via 6.625% 14-10-2022	2,329,113.48	0.90
1,000,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	983,129.00	0.38	2,650,000.00	Mobile Telesystems OJSC via 5% 30-05-2023	2,451,581.25	0.95
3,475,000.00	Bharti Airtel International 5.125% 11-03-2023	3,606,518.33	1.40	4,250,000.00	Mriya Agro Holding PLC 19-04-2018	573,750.00	0.22
2,641,000.00	BR Malls International Finan	2,109,498.75	0.82	2,450,000.00	Nemak SAB de CV 5.5% 28-02-2023	2,460,454.15	0.95
1,866,000.00	BR Properties SA	1,546,447.50	0.60	1,950,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	2,116,335.00	0.82
1,600,000.00	Brazilian Government Interna 5% 27-01-2045	1,064,720.00	0.41	600,000.00	PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023	598,736.40	0.23
2,700,000.00	China Merchants Finance Co L 4.75% 03-08-2025	2,796,147.00	1.08	2,300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	2,038,996.00	0.79
2,200,000.00	China Shenhua Overseas Capit 3.875% 20-01-2025	2,157,383.80	0.84	1,200,000.00	Pertamina Persero PT 4.3% 20-05-2023	1,092,505.20	0.42
500,000.00	CIFI Holdings Group Co Ltd 12.25% 15-04-2018	541,294.50	0.21	2,100,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,646,551.20	0.64
1,755,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	1,855,807.20	0.72	3,115,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	2,983,475.36	1.15
2,550,000.00	CNOOC Nexen Finance 2014 ULC 4.25% 30-04-2024	2,577,330.90	1.00	2,700,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	2,765,601.90	1.07
2,100,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,066,563.80	0.80	4,315,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	3,524,483.37	1.36
3,300,000.00	Controladora Mabe SA de CV 7.875% 28-10-2019	3,567,458.40	1.38	1,530,000.00	Petrobras Global Finance BV 3% 15-01-2019	1,171,133.91	0.45
2,550,000.00	Cosan Luxembourg SA 5% 14-03-2023	2,100,144.30	0.81	500,000.00	Petrobras Global Finance BV 5.75% 20-01-2020	392,802.50	0.15
3,000,000.00	Country Garden Holdings Co L 7.5% 10-01-2023	3,098,214.00	1.20	864,000.00	Petrobras Global Finance BV 6.85% 05-06-21 15	558,081.79	0.22
4,260,000.00	DP World Ltd 6.85% 02-07-2037	4,207,478.46	1.63	1,050,000.00	Petroleos Mexicanos 4.5% 23-01-2026	924,741.30	0.36
2,500,000.00	Elementia SAB de CV 5.5% 15-01-2025	2,318,537.50	0.90	1,220,000.00	Petroleos Mexicanos 4.875% 18-01-2024	1,132,826.12	0.44
3,900,000.00	Emirates Airline 4.5% 06-02-2025	3,557,868.72	1.38	1,200,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,042,894.80	0.40
2,400,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	2,613,458.40	1.01	2,800,000.00	PLA Administradora Industria 5.25% 10-11-2022	2,723,000.00	1.05
1,900,000.00	FPC Finance Ltd 6% 28-06-2019	1,986,375.90	0.77	1,900,000.00	Powszechna Kasa Oszczednosci 4.63% 26-09-2022	1,981,681.00	0.77
2,300,000.00	Gazprom OAO Via Gaz Capital 8.146% 11-04-2018	2,478,693.90	0.96	2,400,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	2,322,160.80	0.90
400,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	446,476.00	0.17	2,700,000.00	Proven Honour Capital Ltd 4.125% 19-05-2025	2,663,709.30	1.03
3,015,000.00	GCX Ltd 7% 01-08-2019	2,818,982.79	1.09	1,600,000.00	Royal Capital B.V. MULTI Perpetual	1,547,156.80	0.60
2,650,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	2,729,510.60	1.06	1,900,000.00	Russian Railways via RZD Cap 5.7% 05-04-2022	1,864,164.10	0.72
2,100,000.00	Gruma SAB de CV 4.875% 01-12-2024	2,147,254.20	0.83	3,155,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	3,174,005.72	1.23
2,165,000.00	Grupo Cementos de Chihuahua 8.125% 08-02-2020	2,229,960.83	0.86	2,100,000.00	Servicios Corporativos Javier 9.875% 06-04-2021	2,152,508.40	0.83
1,650,000.00	Grupo Televisa SAB 6.625% 15-01-2040	1,715,727.75	0.66	400,000.00	Shimao Property Holdings Ltd 8.125% 22-01-2021	429,000.00	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 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
3,100,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	3,328,098.00	1.29	Cayman Islands	16.45
2,550,000.00	SM Investments Corp 4.25% 17-10-2019	2,570,298.00	0.99	Mexico	14.79
1,250,000.00	SM Investments Corp 4.875% 10-06-2024	1,258,198.75	0.49	Luxembourg	8.57
4,955,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	4,710,004.98	1.82	British Virgin Islands	7.54
2,350,000.00	Talent Yield Investments Ltd 4.5% 25-04-2022	2,439,598.45	0.94	Netherlands	5.47
4,700,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	4,346,517.70	1.68	Brazil	4.34
2,200,000.00	TMK OAO Via TMK Capital SA 7.75% 27-01-2018	2,187,627.20	0.85	Turkey	4.19
3,200,000.00	Trust F/1401 5.25% 15-12-2024	3,188,707.20	1.23	Indonesia	4.07
200,000.00	Turkiye Garanti Bankasi AS 4.75% 17-10-2019	199,100.00	0.08	Singapore	3.13
600,000.00	Turkiye Garanti Bankasi AS 5.25% 13-09-2022	590,727.60	0.23	United Kingdom	3.10
1,050,000.00	Turkiye Garanti Bankasi AS 6.25% 20-04-2021	1,087,443.00	0.42	United Arab Emirates	3.01
2,197,000.00	Turkiye Halk Bankasi AS 3.875% 05-02-2020	2,062,356.86	0.80	Ireland	2.57
2,250,000.00	Turkiye Vakiflar Bankasi TAO MULTI 03-02-2025	2,181,060.00	0.84	Kazakistan	2.47
2,825,000.00	Vedanta Resources PLC 7.125% 31-05-2023	1,553,927.98	0.60	Bermuda	2.31
550,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	419,808.95	0.16	Chile	2.31
3,200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	2,442,524.80	0.95	Argentina	1.70
3,650,000.00	West China Cement Ltd 6.5% 11-09-2019	3,841,716.25	1.49	India	1.68
2,800,000.00	YPF SA 8.875% 19-12-2018	2,828,831.60	1.09	Jersey	1.49
		231,977,754.00	89.79	Philippines	1.48
Total Bonds		231,977,754.00	89.79	Colombia	1.32
Total Transferable securities and money market instruments admitted to official exchange listing		231,977,754.00	89.79	Peru	1.31
				Canada	1.00
				Malaysia	0.77
				Sweden	0.77
				Qatar	0.75
				Panama	0.59
				Cyprus	0.22
				Total	97.41
				Sector	
				Corporate Debt	96.39
				Government Bonds	1.02
				Total	97.41
	Transferable securities and money market instruments traded on another regulated market				
	Bonds				
	USD				
1,365,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,095,992.63	0.42		
1,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,245,975.00	0.48		
2,300,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,910,495.00	0.74		
2,800,000.00	EMG SUKUK Ltd 4.564% 18-06-2024	2,830,144.80	1.10		
1,600,000.00	Ferreycorp SAA 4.875% 26-04-2020	1,521,206.40	0.59		
2,300,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	2,349,525.90	0.91		
1,714,000.00	Ras Laffan Liquefied Natural 6.332% 30-09-2027	1,938,950.50	0.75		
2,250,000.00	Sable International Finance 6.875% 01-08-2022	2,171,250.00	0.84		
2,400,000.00	SACI Falabella 4.375% 27-01-2025	2,382,319.20	0.92		
2,400,000.00	VTR Finance BV 6.875% 15-01-2024	2,225,690.40	0.86		
		19,671,549.83	7.61		
Total Bonds		19,671,549.83	7.61		
Total Transferable securities and money market instruments traded on another regulated market		19,671,549.83	7.61		
Total Investments in Securities		251,649,303.83	97.41		
Cash at banks		10,843,757.42	4.20		
Other net liabilities		(4,146,379.18)	(1.60)		
Total net assets		258,346,682.07	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 Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
349,764.80	CHF	365,993.39	USD	(14,373.95)	20/01/2016
144,429,083.56	EUR	164,404,770.95	USD	(7,122,981.99)	20/01/2016
63,495,907.03	NOK	7,778,181.49	USD	(581,382.72)	20/01/2016
398,007,557.88	SEK	49,001,912.71	USD	(1,833,230.33)	20/01/2016
171,434.65	USD	171,369.74	CHF	(842.51)	20/01/2016
9,043,433.84	USD	8,292,047.47	EUR	13,542.97	20/01/2016
457,555.36	USD	3,936,787.67	NOK	11,353.13	20/01/2016
7,869,033.08	USD	66,671,272.53	SEK	(32,259.83)	20/01/2016
				(9,560,175.23)	

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				100,000.00	Dominican Republic Internati 6.85% 27-01-2045	94,487.00	0.13
Bonds				1,100,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,104,600.20	1.51
USD				600,000.00	Ecuador Government Internati 10.5% 24-03-2020	483,000.00	0.66
200,000.00	Amber Circle Funding Ltd 2% 04-12- 2017	199,523.40	0.27	200,000.00	Egypt Government Internation 5.75% 29-04-2020	194,000.00	0.26
400,000.00	Angolan Government Internati 9.5% 12-11-2025	370,320.00	0.50	200,000.00	Egypt Government Internation 5.875% 11-06-2025	174,000.00	0.24
300,000.00	Argentina Bonar Bonds 8.75% 07-05- 2024	312,635.42	0.43	150,000.00	Egypt Government Internation 6.875% 30-04-2040	120,750.00	0.16
500,000.00	Argentine Republic Government International Bond 0	568,730.00	0.78	400,000.00	El Salvador Government Inter 5.875% 30-01-2025	335,824.00	0.46
800,000.00	Argentine Republic Government International Bond 3	499,760.00	0.68	300,000.00	El Salvador Government Inter 7.65% 15-06-2035	251,625.00	0.34
500,000.00	Argentine Republic Government International Bond 3	800,914.21	1.09	100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	101,273.80	0.14
250,000.00	Armenia International Bond 6% 30-09- 2020	241,292.50	0.33	300,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	261,612.90	0.36
200,000.00	Banco del Estado de Chile 2% 09-11- 2017	199,105.80	0.27	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	175,500.00	0.24
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	148,762.95	0.20	300,000.00	Export-Import Bank of China/ 2.5% 31-07-2019	301,476.30	0.41
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	290,277.00	0.40	200,000.00	Export-Import Bank of India 2.75% 12-08-2020	196,861.60	0.27
100,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	92,830.40	0.13	350,000.00	Export-Import Bank of India 4% 14- 01-2023	355,296.20	0.48
450,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	440,001.00	0.60	300,000.00	Export-Import Bank of Malays 2.875% 14-12-2017	303,286.20	0.41
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	173,032.00	0.24	200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01- 2023	186,677.60	0.25
100,000.00	Belarus International Bond 8.95% 26- 01-2018	102,755.00	0.14	200,000.00	Gabon Government Internation 6.375% 12-12-2024	159,040.00	0.22
100,000.00	Belize Government Internatio MULTI 20-02-2038	72,000.00	0.10	200,000.00	Georgian Railway JSC 7.75% 11-07- 2022	202,877.80	0.28
200,000.00	Brazilian Government Interna 4.25% 07-01-2025	161,500.00	0.22	250,000.00	Ghana Government Internation 10.75% 14-10-2030	253,437.50	0.35
200,000.00	Brazilian Government Interna 4.875% 22-01-2021	185,000.00	0.25	250,000.00	Guatemala Government Bond 5.75% 06-06-2022	261,465.00	0.36
200,000.00	Brazilian Government Interna 5.625% 07-01-2041	144,640.00	0.20	250,000.00	Honduras Government Internat 8.75% 16-12-2020	276,435.00	0.38
400,000.00	Brazilian Government Interna 7.125% 20-01-2037	345,300.00	0.47	250,000.00	Hrvatska Elektroprivreda 5.875% 23- 10-2022	253,179.75	0.35
250,000.00	Caixa Economica Federal MULTI 23- 07-2024	183,125.00	0.25	100,000.00	Hungary Government Internati 4.125% 19-02-2018	104,075.00	0.14
100,000.00	Chile Government Internation 3.25% 14-09-2021	103,067.00	0.14	600,000.00	Hungary Government Internati 5.375% 21-02-2023	653,100.00	0.89
650,000.00	Chile Government Internation 3.625% 30-10-2042	563,543.50	0.77	400,000.00	Hungary Government Internati 5.375% 25-03-2024	438,360.00	0.60
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	206,682.80	0.28	300,000.00	Hungary Government Internati 7.625% 29-03-2041	405,936.00	0.55
600,000.00	Colombia Government Internat 4% 26-02-2024	571,500.00	0.78	200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	205,139.80	0.28
600,000.00	Colombia Government Internat 4.375% 12-07-2021	601,248.00	0.82	300,000.00	Indonesia Government Interna 4.125% 15-01-2025	286,716.00	0.39
250,000.00	Colombia Government Internat 5% 15-06-2045	209,485.00	0.29	900,000.00	Indonesia Government Interna 4.875% 05-05-2021	931,500.00	1.27
600,000.00	Colombia Government Internat 7.375% 18-09-2037	661,500.00	0.90	300,000.00	Indonesia Government Interna 5.125% 15-01-2045	271,263.00	0.37
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	295,223.40	0.40	800,000.00	Indonesia Government Interna 6.75% 15-01-2044	856,000.00	1.17
200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	203,000.20	0.28	200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	151,157.20	0.21
200,000.00	Corp Nacional del Cobre de C 4.5% 13-08-2023	194,665.40	0.27	250,000.00	Iraq International Bond 5.8% 15-01-2028	167,500.00	0.23
400,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	376,905.20	0.51	800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	732,000.00	1.00
325,000.00	Costa Rica Government Intern 4.375% 30-04-2025	273,812.50	0.37	300,000.00	Ivory Coast Government Inter MULTI 31-12-2032	264,000.00	0.36
200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	167,074.00	0.23	250,000.00	Jamaica Government Internati 6.75% 28-04-2028	247,452.00	0.34
200,000.00	Croatia Government Internati 6% 26- 01-2024	208,782.00	0.28	300,000.00	Jamaica Government Internati 7.625% 09-07-2025	318,750.00	0.43
600,000.00	Croatia Government Internati 6.375% 24-03-2021	636,264.00	0.87	250,000.00	Jamaica Government Internati 7.875% 28-07-2045	242,240.00	0.33
300,000.00	Croatia Government Internati 6.75% 05-11-2019	321,357.00	0.44	800,000.00	KazAgro National Management 4.625% 24-05-2023	684,640.00	0.93
600,000.00	Dominican Republic Internati 5.5% 27-01-2025	573,000.00	0.78	300,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	281,886.00	0.38
				200,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	196,934.00	0.27

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	264,474.90	0.36	250,000.00	Philippine Government Intern 3.95% 20-01-2040	252,927.50	0.34
300,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	256,309.20	0.35	900,000.00	Philippine Government Intern 4.2% 21-01-2024	975,591.00	1.33
200,000.00	KazMunayGas National Co JSC 7% 05-05-2020	211,943.60	0.29	600,000.00	Philippine Government Intern 6.375% 23-10-2034	785,772.00	1.07
200,000.00	Kenya Government Internation 6.875% 24-06-2024	175,040.00	0.24	200,000.00	Poland Government Internatio 3% 17-03-2023	197,856.00	0.27
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	208,968.00	0.28	700,000.00	Poland Government Internatio 4% 22-01-2024	735,728.00	1.00
350,000.00	Latvia Government Internatio 2.75% 12-01-2020	356,405.00	0.49	500,000.00	Poland Government Internatio 5% 23-03-2022	554,330.00	0.76
200,000.00	Latvia Government Internatio 5.25% 22-02-2017	209,438.00	0.29	300,000.00	Poland Government Internatio 5.125% 21-04-2021	333,756.00	0.46
550,000.00	Lebanon Government Internati 6.65% 26-02-2030	535,331.50	0.73	250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	322,971.75	0.44
500,000.00	Lebanon Government Internati 9% 20-03-2017	521,750.00	0.71	450,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	421,290.00	0.57
900,000.00	Lithuania Government Interna 6.625% 01-02-2022	1,076,265.00	1.47	200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	185,570.00	0.25
200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	201,532.80	0.27	200,000.00	Republic of Paraguay 4.625% 25-01-2023	194,500.00	0.27
200,000.00	Majapahit Holding BV 7.75% 20-01-2020	223,888.00	0.31	200,000.00	Republic of Paraguay 6.1% 11-08-2044	193,500.00	0.26
950,000.00	Mexico Government Internatio 3.6% 30-01-2025	918,859.00	1.25	700,000.00	Romanian Government Internat 4.875% 22-01-2024	749,000.00	1.02
200,000.00	Mexico Government Internatio 4.6% 23-01-2046	177,914.00	0.24	300,000.00	Romanian Government Internat 6.125% 22-01-2044	351,000.00	0.48
1,000,000.00	Mexico Government Internatio 5.55% 21-01-2045	1,021,540.00	1.39	200,000.00	Russian Agricultural Bank OJ MULTI 03-06-2021	190,705.60	0.26
200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	220,557.60	0.30	500,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	790,000.00	1.08
200,000.00	Mongolia Government Internat 5.125% 05-12-2022	159,660.00	0.22	400,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	406,000.00	0.55
200,000.00	Morocco Government Internati 4.25% 11-12-2022	197,000.00	0.27	1,200,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	856,550.10	1.17
200,000.00	Namibia International Bonds 5.5% 03-11-2021	201,040.00	0.27	200,000.00	Russian Railways via RZD Cap 5.739% 03-04-2017	203,417.60	0.28
300,000.00	National Savings Bank 8.875% 18-09-2018	307,569.60	0.42	250,000.00	Senegal Government Internati 6.25% 30-07-2024	223,175.00	0.30
200,000.00	Nigeria Government Internati 6.75% 28-01-2021	185,090.00	0.25	600,000.00	Serbia International Bond 7.25% 28-09-2021	679,020.00	0.93
100,000.00	Pakistan Government Internat 6.875% 01-06-2017	102,520.00	0.14	200,000.00	Sinochem Overseas Capital Co 4.5% 12-11-2020	209,386.40	0.29
250,000.00	Pakistan Government Internat 7.25% 15-04-2019	256,293.75	0.35	400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	378,095.60	0.52
200,000.00	Panama Government Internatio 3.75% 16-03-2025	195,928.00	0.27	200,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	206,464.40	0.28
500,000.00	Panama Government Internatio 6.7% 26-01-2036	594,570.00	0.81	250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	274,733.00	0.37
700,000.00	Panama Government Internatio 9.375% 01-04-2029	1,009,750.00	1.38	250,000.00	Slovakia Government Internat 4.375% 21-05-2022	277,442.50	0.38
300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	265,956.00	0.36	400,000.00	South Africa Government Inte 4.665% 17-01-2024	380,844.00	0.52
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	182,084.20	0.25	200,000.00	South Africa Government Inte 5.375% 24-07-2044	179,742.00	0.25
300,000.00	Pertamina Persero PT 6% 03-05-2042	248,170.50	0.34	100,000.00	South Africa Government Inte 5.5% 09-03-2020	102,616.00	0.14
300,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	307,289.10	0.42	550,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	502,414.00	0.69
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	460,912.50	0.63	600,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	558,864.00	0.76
400,000.00	Peruvian Government Internat 7.35% 21-07-2025	501,308.00	0.68	400,000.00	State Grid Overseas Investme 2.75% 07-05-2019	403,884.40	0.55
600,000.00	Peruvian Government Internat 8.75% 21-11-2033	847,710.00	1.16	200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	209,635.40	0.29
1,000,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	363,518.00	0.50	200,000.00	State Oil Co of the Azerbij 4.75% 13-03-2023	168,514.00	0.23
1,050,000.00	Petroleos de Venezuela SA 6% 15-11-2026	393,148.35	0.54	250,000.00	State Oil Co of the Azerbij 6.95% 18-03-2030	219,471.75	0.30
200,000.00	Petroleos Mexicanos 3.5% 30-01-2023	173,279.80	0.24	200,000.00	Transnet SOC Ltd 4% 26-07-2022	176,830.60	0.24
600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	578,638.20	0.79	400,000.00	Turkey Government Internatio 4.25% 14-04-2026	374,340.00	0.51
150,000.00	Petroleos Mexicanos 5.625% 23-01-2046	115,618.20	0.16	200,000.00	Turkey Government Internatio 6.875% 17-03-2036	224,176.00	0.31
700,000.00	Petroleos Mexicanos 6.625% 15-06-2035	624,589.00	0.85	500,000.00	Turkey Government Internatio 7.25% 05-03-2038	585,000.00	0.80
300,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	313,503.00	0.43	900,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,050,156.00	1.43
500,000.00	Petroliam Nasional Bhd 7.625% 15-10-2026	648,189.00	0.88	300,000.00	Turkey Government Internatio 7.5% 14-07-2017	320,523.00	0.44
200,000.00	Petronas Capital Ltd 3.5% 18-03-2025	192,065.40	0.26				
400,000.00	Petronas Capital Ltd 5.25% 12-08-2019	431,224.80	0.59				

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
1,000,000.00	Ukraine Government Internati 7.75% 01-09-2020	920,550.00	1.26	Mexico
400,000.00	Ukraine Government Internati 7.75% 01-09-2024	353,768.00	0.48	Indonesia
550,000.00	Ukraine Government Internati 7.75% 01-09-2025	483,406.00	0.66	Turkey
300,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	268,665.00	0.37	Philippines
500,000.00	United States Treasury Infla 0.25% 15-01-2025	479,019.95	0.65	Peru
500,000.00	Uruguay Government Internati 4.5% 14-08-2024	508,180.00	0.69	Argentina
600,000.00	Uruguay Government Internati 5.1% 18-06-2050	516,000.00	0.70	Lebanon
700,000.00	Uruguay Government Internati 7.875% 15-01-2033	872,375.00	1.19	Chile
1,000,000.00	Venezuela Government Interna 7.65% 21-04-2025	361,600.00	0.49	Russian Federation
900,000.00	Venezuela Government Interna 7.75% 13-10-2019	362,250.00	0.49	Colombia
300,000.00	Vietnam Government Internati 4.8% 19-11-2024	288,495.00	0.39	Hungary
100,000.00	Vietnam Government Internati 6.75% 29-01-2020	109,484.00	0.15	Uruguay
300,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	303,397.50	0.41	British Virgin Islands
400,000.00	Zambia Government Internatio 5.375% 20-09-2022	290,080.00	0.40	Poland
800,000.00	Zambia Government Internatio 8.5% 14-04-2024	632,000.00	0.86	Panama
		64,775,875.58	88.32	Dominican Republic
	Total Bonds	64,775,875.58	88.32	Malaysia
	Total Transferable securities and money market instruments admitted to official exchange listing	64,775,875.58	88.32	Ukraine
	Transferable securities and money market instruments traded on another regulated market			Kazakstan
	Bonds			Brazil
	USD			Venezuela
400,000.00	Banco del Estado de Chile 4.125% 07-10-2020	412,208.80	0.56	Croatia
300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	194,291.53	0.26	Sri Lanka
500,000.00	Lebanon Government Internati 6% 20-05-2019	498,750.00	0.68	Romania
500,000.00	Lebanon Government Internati 8.25% 12-04-2021	546,875.00	0.75	South Africa
200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	191,682.80	0.26	Lithuania
		1,843,808.13	2.51	Cote D'Ivoire
	Total Bonds	1,843,808.13	2.51	Zambia
	Total Transferable securities and money market instruments traded on another regulated market	1,843,808.13	2.51	Costa Rica
	Total Investments in Securities	66,619,683.71	90.84	Azerbaijan
	Cash at banks	5,559,705.50	7.58	Jamaica
	Other net assets	1,160,290.09	1.58	India
	Total net assets	73,339,679.30	100.00	Serbia Republic
				El Salvador
				Latvia
				Ireland
				Egypt
				Netherlands
				Ecuador
				United States
				Cayman Islands
				Viet Nam
				Paraguay
				Angola
				Pakistan
				Trinidad And Tobago
				China
				Honduras
				Slovakia
				United Kingdom
				Guatemala
				Ghana
				Armenia
				Senegal
				Australia
				Georgia
				Morocco
				Namibia
				Luxembourg
				Cameroon
				Nigeria
				Ethiopia
				Kenya
				Tunisia
				Iraq
				Gabon
				Mongolia
				Belarus
				Belize
				Total
				90.84
				Sector
				Government Bonds
				Corporate Debt
				Total
				90.84

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
358,101,379.55	DKK	52,287,514.15	USD	(18,034.56)	20/01/2016
20,281,118.99	EUR	21,861,535.72	USD	224,197.21	20/01/2016
661,608.06	USD	4,488,452.11	DKK	6,460.01	20/01/2016
530,015.12	USD	485,512.70	EUR	1,300.42	20/01/2016
				213,923.08	

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

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
Counterparty: Bnp Paribas London Branch								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(200,000.00)	USD	(30,306.51)	(2,365.98)	(32,672.49)	20/12/2020
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(300,000.00)	USD	(45,458.79)	(3,549.94)	(49,008.73)	20/12/2020
					(75,765.30)	(5,915.92)	(81,681.22)	

No collateral was paid to or received from Bnp Paribas London Branch

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(20.00)	(2,517,812.60)	(5,625.10)	15,203.13
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(10.00)	(1,183,046.90)	(1,250.02)	7,148.52
US LONG BOND(CBT) 3/2016	31/03/2016	USD	4.00	614,750.00	1,750.00	(4,281.25)
US ULTRA BOND CBT 3/2016	31/03/2016	USD	4.00	632,750.00	2,000.00	(3,515.63)
					(3,125.12)	14,554.77

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Bnp Paribas London Branch				
Paying floating rate BZDIOVRA1D 0 (none)	(1,500,000.00)	BRL	(8,836.63)	02/01/2018
Receiving fixed rate 15,3000%				
Paying floating rate BZDIOVRA1D 0 (none)	(4,500,000.00)	BRL	(5,954.05)	02/01/2018
Receiving fixed rate 16,3500%				
			(14,790.68)	

No collateral was paid to or received from Bnp Paribas London Branch.

Any differences 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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
12,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	3,022,605.48	2.98				
7,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	1,589,680.48	1.57				
2,150.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	464,935.13	0.46				
10,700.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,145,358.73	2.11				
9,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,713,930.27	1.69				
		8,936,510.09	8.80				
COP							
7,200,000,000.00	Colombia Government Internat 4.375% 21-03-2023	1,910,987.55	1.88				
2,800,000,000.00	Colombia Government Internat 7.75% 14-04-2021	892,773.31	0.88				
1,500,000,000.00	Colombian TES 10% 24-07-2024	520,763.01	0.51				
1,200,000,000.00	Colombian TES 5% 21-11-2018	356,342.66	0.35				
1,000,000,000.00	Colombian TES 6% 28-04-2028	246,141.24	0.24				
1,100,000,000.00	Colombian TES 7% 11-09-2019	340,391.74	0.34				
6,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,777,839.35	1.75				
		6,045,238.86	5.96				
HUF							
155,000,000.00	Hungary Government Bond 4% 25-04-2018	556,360.82	0.55				
50,000,000.00	Hungary Government Bond 6% 24-11-2023	202,350.62	0.20				
355,000,000.00	Hungary Government Bond 6.5% 24-06-2019	1,380,171.85	1.36				
130,000,000.00	Hungary Government Bond 6.75% 22-10-2028	588,909.32	0.58				
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	226,208.20	0.22				
350,000,000.00	Hungary Government Bond 7% 24-06-2022	1,470,149.26	1.45				
150,000,000.00	Hungary Government Bond 7.5% 12-11-2020	625,048.98	0.62				
		5,049,199.05	4.97				
IDR							
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	63,364.31	0.06				
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	585,868.33	0.58				
2,500,000,000.00	Export-Import Bank of Korea 8.4% 06-07-2016	177,326.78	0.17				
8,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	653,744.80	0.64				
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	631,417.17	0.62				
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	314,145.56	0.31				
14,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	878,338.30	0.87				
9,000,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	634,055.08	0.62				
22,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,473,512.23	1.45				
3,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	211,878.26	0.21				
25,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,796,341.44	1.77				
2,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	142,603.05	0.14				
3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	213,238.20	0.21				
10,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	727,113.25	0.72				
13,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	972,694.75	0.96				
1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	103,805.44	0.10				
2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	135,980.11	0.13				
		9,715,427.06	9.57				
				MXN			
				120,000.00	Mexican Bonos 10% 05-12-2024	875,029.07	0.86
				120,000.00	Mexican Bonos 4.75% 14-06-2018	696,359.34	0.69
				330,000.00	Mexican Bonos 6.5% 09-06-2022	1,957,499.55	1.93
				130,000.00	Mexican Bonos 7.5% 03-06-2027	811,794.41	0.80
				70,000.00	Mexican Bonos 7.75% 13-11-2042	439,820.90	0.43
				188,000.00	Mexican Bonos 7.75% 14-12-2017	1,157,231.20	1.14
				40,000.00	Mexican Bonos 7.75% 29-05-2031	252,821.19	0.25
				260,000.00	Mexican Bonos 8% 07-12-2023	1,675,304.33	1.65
				95,000.00	Mexican Bonos 8% 11-06-2020	602,381.51	0.59
				125,000.00	Mexican Bonos 8.5% 18-11-2038	845,292.25	0.83
				105,000.00	Mexican Bonos 8.5% 31-05-2029	706,580.76	0.70
				180,000.00	Petroleos Mexicanos 7.47% 12-11-2026	930,291.61	0.92
						10,950,406.12	10.79
				PEN			
				1,700,000.00	Peru Government Bond 5.2% 12-09-2023	449,223.29	0.44
				700,000.00	Peru Government Bond 6.9% 12-08-2037	185,395.85	0.18
				1,500,000.00	Peru Government Bond 6.95% 12-08-2031	407,098.79	0.40
						1,041,717.93	1.03
				PHP			
				20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	473,139.38	0.47
						473,139.38	0.47
				PLN			
				500,000.00	Poland Government Bond 2.5% 25-07-2026	120,458.14	0.12
						120,458.14	0.12
				RON			
				2,000,000.00	Romania Government Bond 4.75% 24-02-2025	517,436.09	0.51
				850,000.00	Romania Government Bond 4.75% 24-06-2019	223,077.43	0.22
				750,000.00	Romania Government Bond 5.6% 28-11-2018	199,163.58	0.20
				2,550,000.00	Romania Government Bond 5.75% 29-04-2020	696,944.35	0.69
				3,150,000.00	Romania Government Bond 5.85% 26-04-2023	869,248.66	0.86
				250,000.00	Romania Government Bond 5.9% 26-07-2017	64,304.02	0.06
				1,800,000.00	Romania Government Bond 5.95% 11-06-2021	500,071.25	0.49
						3,070,245.38	3.02
				RUB			
				10,000,000.00	Eurasian Development Bank 8% 05-10-2017	127,403.16	0.13
				20,000,000.00	Russian Railways via RZD Cap 8.3% 02-04-2019	249,840.19	0.25
						377,243.35	0.37
				THB			
				20,000,000.00	Thailand Government Bond 1.25% 12-03-2028	496,066.16	0.49
				39,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,169,015.87	1.15
				76,000,000.00	Thailand Government Bond 3.65% 17-12-2021	2,272,138.78	2.24
				10,000,000.00	Thailand Government Bond 3.85% 12-12-2025	309,536.90	0.30
				19,000,000.00	Thailand Government Bond 3.875% 13-06-2019	563,887.99	0.56
				10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	332,108.17	0.33
				8,000,000.00	Thailand Government Bond 4.75% 20-12-2024	259,152.54	0.26
						5,401,906.41	5.32
				TRY			
				1,000,000.00	Turkey Government Bond 10.5% 15-01-2020	341,662.53	0.34
				4,500,000.00	Turkey Government Bond 8.3% 20-06-2018	1,462,806.27	1.44
				8,000,000.00	Turkey Government Bond 8.5% 10-07-2019	2,561,424.54	2.52
				1,500,000.00	Turkey Government Bond 8.8% 27-09-2023	464,857.46	0.46
				5,725,000.00	Turkey Government Bond 9% 08-03-2017	1,924,729.22	1.90

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 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,682,357.00	Turkey Government Bond 9% 24-07-2024	839,542.61	0.83	4,000,000.00	Poland Government Bond 4.75% 25-04-2017	1,064,316.03	1.05
5,875,000.00	Turkey Government Bond 9.5% 12-01-2022	1,912,752.33	1.88	11,700,000.00	Poland Government Bond 5.75% 23-09-2022	3,551,070.87	3.50
		9,507,774.96	9.37			10,020,896.20	9.87
	USD				RUB		
1,600,000.00	Petroleos Mexicanos 5.5% 21-01-2021	1,612,416.00	1.59	10,000,000.00	Russian Federal Bond - OFZ 6.2% 31-01-2018	125,994.62	0.12
		1,612,416.00	1.59	60,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	719,024.63	0.71
	ZAR			85,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	1,040,041.00	1.02
4,950,000.00	Eskom Holdings SOC Ltd 31-12-2018	213,491.88	0.21	30,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	352,032.64	0.35
4,000,000.00	European Investment Bank 7.5% 10-09-2020	241,515.74	0.24	65,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	764,939.28	0.75
10,000,000.00	International Finance Facili 0.5% 24-06-2024	258,138.09	0.25	10,000,000.00	Russian Federal Bond - OFZ 7.5% 15-03-2018	129,539.34	0.13
15,500,000.00	South Africa Government Bond 10.5% 21-12-2026	1,043,616.92	1.03	43,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	533,130.26	0.53
13,000,000.00	South Africa Government Bond 6.25% 31-03-2036	552,537.59	0.54	80,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	990,450.19	0.98
5,000,000.00	South Africa Government Bond 6.5% 28-02-2041	211,008.35	0.21			4,655,151.96	4.59
4,000,000.00	South Africa Government Bond 6.75% 31-03-2021	228,814.39	0.23			24,325,203.02	23.96
5,500,000.00	South Africa Government Bond 7% 28-02-2031	266,631.67	0.26		Total Bonds		
32,000,000.00	South Africa Government Bond 7.25% 15-01-2020	1,918,170.89	1.89		Total Transferable securities and money market instruments traded on another regulated market	24,325,203.02	23.96
8,200,000.00	South Africa Government Bond 7.75% 28-02-2023	474,752.10	0.47				
7,000,000.00	South Africa Government Bond 8% 21-12-2018	438,158.65	0.43		Other transferable securities and money market instruments		
10,000,000.00	South Africa Government Bond 8% 31-01-2030	537,736.04	0.53		Bonds		
23,000,000.00	South Africa Government Bond 8.25% 31-03-2032	1,242,339.79	1.22		ZAR		
13,000,000.00	South Africa Government Bond 8.75% 28-02-2048	707,235.09	0.70	7,000,000.00	Kommunekredit 0.5% 25-01-2017	411,428.72	0.41
		8,334,147.19	8.21			411,428.72	0.41
	Total Bonds	70,635,829.92	69.59		Total Bonds	411,428.72	0.41
	Total Transferable securities and money market instruments admitted to official exchange listing	70,635,829.92	69.59		Total Other transferable securities and money market instruments	411,428.72	0.41
	Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities	95,372,461.66	93.96
	Bonds				Cash at banks	4,547,886.30	4.48
	MYR				Other net assets	1,584,645.97	1.56
10,000,000.00	Malaysia Government Bond 3.314% 31-10-2017	2,353,091.85	2.32		Total net assets	101,504,993.93	100.00
2,000,000.00	Malaysia Government Bond 3.418% 15-08-2022	447,536.97	0.44				
1,700,000.00	Malaysia Government Bond 3.889% 31-07-2020	399,443.57	0.39				
4,000,000.00	Malaysia Government Bond 3.955% 15-09-2025	914,638.39	0.90				
2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	602,616.04	0.59				
4,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	965,149.63	0.95				
1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	370,427.85	0.36				
1,000,000.00	Malaysia Government Bond 4.232% 30-06-2031	221,655.29	0.22				
8,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	2,091,667.61	2.06				
5,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,282,927.66	1.26				
		9,649,154.86	9.51				
	PLN						
15,900,000.00	Poland Government Bond 3.25% 25-07-2019	4,228,260.97	4.17				
4,500,000.00	Poland Government Bond 3.25% 25-07-2025	1,177,248.33	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 - Emerging Market Local Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
Mexico	12,38	Government Bonds	90,42
Poland	9,99	Corporate Debt	3,14
Malaysia	9,51	Mortgage Bonds	0,41
Turkey	9,37		
Brazil	8,80	Total	93,96
Indonesia	8,52		
South Africa	7,72		
Colombia	5,96		
Thailand	5,32		
Hungary	4,97		
Russian Federation	4,59		
Romania	3,02		
Supranational	1,24		
Peru	1,03		
Philippines	0,47		
Denmark	0,41		
Ireland	0,25		
United Kingdom	0,25		
Republic Of Korea	0,17		
Total	93,96		

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 - Emerging Market Local Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
81,714,263.00	THB	2,265,498.43	USD	(77.02)	14/01/2016
168,390.65	USD	500,000.00	TRY	213.19	02/03/2016
1,300,000.00	PLN	321,671.97	USD	9,592.54	07/03/2016
260,668.14	USD	1,100,000.00	RON	(3,937.42)	07/03/2016
1,219,509.42	USD	21,200,000.00	MXN	6,083.64	17/03/2016
				11,874.93	
Counterparty: Nordea Bank Finland Plc					
1,200,000.00	BRL	291,616.04	USD	11,135.14	06/01/2016
50,000,000.00	CLP	71,374.53	USD	(1,098.48)	06/01/2016
307,298.34	USD	1,200,000.00	BRL	4,547.01	06/01/2016
70,541.76	USD	50,000,000.00	CLP	265.71	06/01/2016
44,000,000.00	THB	1,226,118.55	USD	(7,922.55)	29/02/2016
35,000,000.00	NGN	133,587.79	USD	22,939.31	03/03/2016
162,300.02	USD	35,000,000.00	NGN	5,749.65	03/03/2016
335,607.52	USD	1,300,000.00	PLN	4,330.68	07/03/2016
142,348.75	USD	600,000.00	MYR	3,653.52	09/03/2016
247,524.28	USD	4,000,000.00	ZAR	(6,486.29)	17/03/2016
33,000,000.00	INR	498,866.21	USD	(6,143.88)	28/03/2016
3,000,000,000.00	IDR	208,188.76	USD	691.18	11/05/2016
206,185.57	USD	3,000,000,000.00	IDR	(2,689.41)	11/05/2016
20,000,000.00	NGN	80,402.01	USD	401.57	22/07/2016
84,210.53	USD	20,000,000.00	NGN	3,388.58	22/07/2016
				32,761.74	
				44,636.67	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(10.00)	(1,258,906.30)	(2,812.55)	2,578.13
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(10.00)	(1,183,046.90)	(1,250.02)	4,453.13
					(4,062.57)	7,031.26

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	(10,714.40)	21/04/2018
			(10,714.40)	
Counterparty: Societe Generale				
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 13,7900%	(4,000,000.00)	BRL	(80,615.84)	02/01/2019
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 15,2900%	(15,000,000.00)	BRL	(89,013.11)	02/01/2018
			(169,628.95)	
			(180,343.35)	

No collateral was paid to or received from J.P. Morgan Securities Plc. and Societe Generale.

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

Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				ZAR			
				3,100,000.00	South Africa Government Bond 10.5% 21-12-2026	208,723.38	1.97
				3,000,000.00	South Africa Government Bond 6.25% 31-03-2036	127,508.67	1.20
				4,400,000.00	South Africa Government Bond 7.25% 15-01-2020	263,748.50	2.49
				2,100,000.00	South Africa Government Bond 8% 21-12-2018	131,447.59	1.24
				3,000,000.00	South Africa Government Bond 8.25% 31-03-2032	162,044.32	1.53
						893,472.46	8.43
		897,722.36	8.47	Total Bonds		7,096,274.20	66.93
				Total Transferable securities and money market instruments admitted to official exchange listing			
						7,096,274.20	66.93
Transferable securities and money market instruments traded on another regulated market				Transferable securities and money market instruments traded on another regulated market			
Bonds				Bonds			
				MYR			
				1,150,000.00	Malaysia Government Bond 3.26% 01-03-2018	268,382.43	2.53
				900,000.00	Malaysia Government Bond 4.048% 30-09-2021	210,038.43	1.98
				800,000.00	Malaysia Government Bond 4.127% 15-04-2032	175,306.48	1.65
				1,350,000.00	Malaysia Government Bond 4.181% 15-07-2024	312,548.50	2.95
						966,275.84	9.11
		639,439.17	6.03	PLN			
				1,450,000.00	Poland Government Bond 3.25% 25-07-2019	385,596.13	3.64
				1,000,000.00	Poland Government Bond 3.25% 25-07-2025	261,610.74	2.47
				1,000,000.00	Poland Government Bond 5.75% 23-09-2022	303,510.33	2.86
		908,968.63	8.57			950,717.20	8.97
				RUB			
				40,000.00	Mexican Bonos 10% 05-12-2024	291,676.36	2.75
				35,000.00	Mexican Bonos 4.75% 14-06-2018	203,104.81	1.92
				20,000.00	Mexican Bonos 6.5% 09-06-2022	118,636.34	1.12
				25,000.00	Mexican Bonos 7.75% 13-11-2042	157,078.89	1.48
				36,000.00	Mexican Bonos 8% 11-06-2020	228,270.89	2.15
				25,000.00	Mexican Bonos 8.5% 31-05-2029	168,233.51	1.59
		1,167,000.80	11.01	9,500,000.00	Russian Federal Bond - OFZ 6.2% 31-01-2018	119,694.89	1.13
				17,500,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	214,126.09	2.02
				10,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	117,344.21	1.11
				17,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	191,846.68	1.81
						643,011.87	6.06
		123,754.88	1.17	Total Bonds		2,560,004.91	24.14
				Total Transferable securities and money market instruments traded on another regulated market			
						2,560,004.91	24.14
				Total Investments in Securities			
						9,656,279.11	91.07
				Cash at banks			
						657,970.53	6.21
				Other net assets			
						288,586.83	2.72
				Total net assets			
						10,602,836.47	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 - Emerging Market Local Debt Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
Mexico	11.01	Government Bonds	91.07
Turkey	9.48		
Malaysia	9.11		
Poland	8.97		
Indonesia	8.57		
Brazil	8.47		
South Africa	8.43		
Russian Federation	6.06		
Hungary	6.03		
Thailand	5.16		
Colombia	4.99		
Romania	3.63		
Peru	1.17		
Total	91.07	Total	91.07

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
10,378,847.21	EUR	11,188,049.89	USD	114,307.21	20/01/2016
611,817.13	USD	564,745.82	EUR	(3,180.25)	20/01/2016
				111,126.96	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
34,314.18	USD	10,000,000.00	HUF	(126.34)	05/02/2016
600,000.00	PLN	148,642.01	USD	4,263.04	04/03/2016
172,592.75	USD	3,000,000.00	MXN	881.53	17/03/2016
450,000.00	PLN	111,016.98	USD	3,403.38	07/06/2016
213,323.73	USD	900,000.00	RON	(2,863.71)	07/06/2016
				5,557.90	
Counterparty: Nordea Bank Finland Plc					
700,000,000.00	IDR	50,050.05	USD	119.12	29/01/2016
300,000,000.00	COP	103,413.33	USD	(9,212.03)	05/02/2016
79,001.42	USD	250,000,000.00	COP	503.00	05/02/2016
87,219.31	USD	25,000,000.00	HUF	1,117.50	05/02/2016
68,688.40	USD	1,000,000.00	ZAR	5,013.97	29/02/2016
82,063.31	USD	350,000.00	MYR	1,133.28	01/03/2016
59,311.98	USD	250,000.00	MYR	1,522.30	09/03/2016
7,000,000.00	INR	104,376.35	USD	(417.38)	29/04/2016
350,000.00	MYR	81,558.47	USD	(822.65)	06/05/2016
13,000,000.00	THB	360,614.59	USD	(1,296.56)	09/05/2016
300,000.00	BRL	75,075.08	USD	(2,551.28)	10/05/2016
149,160.97	USD	600,000.00	BRL	4,115.80	10/05/2016
51,121.27	USD	15,000,000.00	HUF	(465.78)	10/05/2016
				(1,240.71)	
				4,317.19	
				115,444.15	

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 Plus

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(2.00)	(236,609.38)	(250.00)	1,140.63
					(250.00)	1,140.63

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Bnp Paribas London Branch				
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 15,3000%	(3,000,000.00)	BRL	(17,673.26)	02/01/2018
			(17,673.26)	

No collateral was paid to or received from Bnp Paribas London branch.

Nordea 1 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
118,258.00	Oil Search	579,048.23	1.19				
		579,048.23	1.19				
BRL							
377,012.00	Kroton Educacional	907,120.88	1.86				
		907,120.88	1.86				
HKD							
224,400.00	AIA Group	1,349,243.22	2.77				
399,000.00	China Everbright International	512,759.49	1.05				
284,000.00	China Medical System Holdings	418,471.53	0.86				
361,000.00	China Merchants Bank	852,392.79	1.75				
154,500.00	China Mobile	1,744,287.27	3.59				
3,862,000.00	GCL-Poly Energy Holdings	578,031.80	1.19				
772,400.00	GCL-Poly Energy Holdings Rights	3,986.43	0.01				
344,000.00	Ping An Insurance Group Co of China	1,908,571.23	3.92				
140,000.00	Shanghai Fosun Pharmaceutical Group	406,435.87	0.84				
377,000.00	Sunny Optical Technology Group	866,823.20	1.78				
100,200.00	Tencent Holdings	1,971,601.05	4.05				
		10,612,603.88	21.82				
IDR							
13,940,900.00	Pakuwon Jati	501,522.20	1.03				
1,814,700.00	Surya Citra Media	408,022.59	0.84				
		909,544.79	1.87				
INR							
135,949.00	Adani Ports & Special Economic Zone	535,564.03	1.10				
36,591.00	Just Dial	466,158.93	0.96				
13,660.00	Lupin	379,384.80	0.78				
48,868.00	Persistent Systems	473,710.39	0.97				
313,408.00	Phoenix Mills	1,590,458.68	3.27				
22,644.00	Tata Consultancy Services	834,147.62	1.71				
77,017.00	Zee Entertainment Enterprises	509,069.86	1.05				
		4,788,494.31	9.84				
KRW							
5,134.00	Eo Technics	544,422.50	1.12				
2,830.00	Samsung Electronics	3,029,860.26	6.23				
3,743.00	Samsung Fire & Marine Insurance	977,981.33	2.01				
		4,552,264.09	9.36				
MXN							
310,300.00	Alsea	1,055,538.20	2.17				
461,700.00	Corp Inmobiliaria Vesta	693,945.86	1.43				
193,500.00	Grupo Financiero Banorte	1,047,674.62	2.15				
		2,797,158.68	5.75				
PHP							
36,060.00	Ayala	581,997.87	1.20				
52,630.00	SM Investments	970,780.37	2.00				
		1,552,778.24	3.19				
SGD							
1,929,100.00	Yoma Strategic Holdings	633,455.40	1.30				
		633,455.40	1.30				
THB							
432,440.00	Minor International	434,718.55	0.89				
51,950.00	Siam Cement PCL/The	662,701.09	1.36				
		1,097,419.64	2.26				
TRY							
37,601.00	Coca-Cola Icecek	497,011.76	1.02				
977,120.59	Is Gayrimenkul Yatirim Ortakligi	602,283.04	1.24				
		1,099,294.80	2.26				
TWD							
530,000.00	Advanced Semiconductor Engineering	612,409.27	1.26				
370,000.00	Chroma ATE	718,927.12	1.48				
169,000.00	Delta Electronics	799,096.79	1.64				
526,000.00	Fubon Financial Holding	719,748.13	1.48				
57,068.00	MediaTek	433,825.37	0.89				
569,000.00	Taiwan Semiconductor Manufacturing	2,474,176.00	5.09				
		5,758,182.68	11.84				
USD							
12,858.00	Alibaba Group Holding ADR	1,051,270.08	2.16				
5,158.00	Baidu ADR	983,114.80	2.02				
184,412.00	ICICI Bank ADR	1,434,725.36	2.95				
30,384.00	JD.com ADR	978,364.80	2.01				
7,609.00	Luxoft Holding	597,306.50	1.23				
16,304.00	Magnit RJSC GDR	655,746.88	1.35				
24,458.00	QIWI ADR	432,172.86	0.89				
31,144.00	Reliance Industries GDR	951,153.33	1.96				
27,348.00	Tata Motors ADR	801,843.36	1.65				
		7,885,697.97	16.21				
				ZAR			
				1,078,437.00	Choppies Enterprises	443,288.18	0.91
				18,190.00	Naspers	2,478,446.91	5.09
				151,426.00	Sanlam	588,781.65	1.21
						3,510,516.74	7.22
					Total Shares	46,683,580.33	95.97
				Total Transferable securities and money market instruments admitted to official exchange listing			
				46,683,580.33 95.97			
				Transferable securities and money market instruments traded on another regulated market			
				Shares			
				AED			
				252,717.00	Emaar Properties RJSC	391,494.62	0.80
						391,494.62	0.80
				TWD			
				124,000.00	eMemory Technology	1,395,101.15	2.87
						1,395,101.15	2.87
					Total Shares	1,786,595.77	3.67
				Total Transferable securities and money market instruments traded on another regulated market			
				1,786,595.77 3.67			
				Total Investments in Securities			
				48,470,176.10 99.64			
				Cash at banks			
				282,554.27 0.58			
				Other net liabilities			
				(107,545.59) (0.22)			
				Total net assets			
				48,645,184.78 100.00			

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 31/12/2015 (in % of Net Assets)

Country		Sector	
India	16.40	Semiconductors	10.10
Taiwan, Province of China	14.71	Internet Software & Services	9.19
Cayman Islands	14.08	Life & Health Insurance	7.91
Republic Of Korea	9.36	Diversified Banks	6.86
Hong Kong	7.41	Technology Hardware, Storage & Peripherals	6.23
China	6.51	Cable & Satellite	5.09
South Africa	6.31	Real Estate Management & Development	4.30
Mexico	5.75	IT Consulting & Other Services	3.92
Philippines	3.19	Wireless Telecommunication Services	3.59
Thailand	2.26	Real Estate Development	3.53
Turkey	2.26	Electronic Components	3.42
Indonesia	1.87	Pharmaceuticals	2.48
Brazil	1.86	Semiconductor Equipment	2.31
Russian Federation	1.35	Food Retail	2.26
Singapore	1.30	Restaurants	2.17
British Virgin Islands	1.23	Internet Retail	2.01
Papua New Guinea	1.19	Property & Casualty Insurance	2.01
Botswana	0.91	Industrial Conglomerates	2.00
Cyprus	0.89	Oil & Gas Refining & Marketing	1.96
United Arab Emirates	0.80	Broadcasting & Cable TV	1.89
		Education Services	1.86
Total	99.64	Automobile Manufacturers	1.65
		Electronic Equipment Manufacturers	1.48
		Other Diversified Financial Services	1.48
		Construction Materials	1.36
		Diversified REITs	1.24
		Multi-Sector Holdings	1.20
		Oil & Gas Exploration & Production	1.19
		Marine Ports & Services	1.10
		Environmental & Facilities Services	1.05
		Soft Drinks	1.02
		Data Processing & Outsourced Services	0.89
		Hotels, Resorts & Cruise Lines	0.89
		Others	0.01
		Total	99.64

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 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
131,100.00	Lojas Renner	565,999.30	0.68				
61,600.00	Raia Drogasil	551,799.64	0.66				
45,735.00	Valid Solucoes e Servicos de Seguranca em Meios de	490,743.67	0.59				
		1,608,542.61	1.92				
CLP							
67,926.00	Cia Cervecerias Unidas	749,283.55	0.89				
		749,283.55	0.89				
HKD							
1,042,000.00	Anhui Expressway	887,346.27	1.06				
789,000.00	Beijing Capital International Airport	852,086.99	1.02				
1,216,000.00	China Lesso Group Holdings	848,813.57	1.01				
1,201,000.00	China Lilang	886,381.15	1.06				
2,306,000.00	CT Environmental Group	755,743.63	0.90				
4,138,000.00	Jiangnan Group	811,550.50	0.97				
1,674,000.00	Lee & Man Paper Manufacturing	935,243.77	1.12				
1,074,000.00	Nexteer Automotive Group	1,194,518.89	1.43				
711,000.00	PAX Global Technology	732,989.67	0.87				
561,000.00	Shenzhen International Holdings	1,037,990.76	1.24				
2,402,000.00	Shenzhen Investment	1,125,022.23	1.34				
885,000.00	Sino Biopharmaceutical	806,175.22	0.96				
6,000,000.00	Tongda Group Holdings	1,060,604.08	1.27				
521,000.00	TravelSky Technology	857,768.06	1.02				
2,180,000.00	Universal Health International Group Holding	843,838.28	1.01				
948,000.00	Wasion Group Holdings	988,328.17	1.18				
1,659,000.00	Yuexiu Real Estate Investment Trust	890,473.89	1.06				
		15,514,875.13	18.52				
HUF							
584,475.00	Magyar Telekom Telecommunications	817,898.17	0.98				
		817,898.17	0.98				
IDR							
2,022,000.00	AKR Corporindo	1,052,254.36	1.26				
4,581,000.00	Mitra Keluarga Karyasehat	797,423.83	0.95				
		1,849,678.19	2.21				
INR							
10,268.00	Bajaj Finance	932,862.62	1.11				
680,835.00	Dish TV India	1,045,159.98	1.25				
86,282.00	Hindustan Petroleum	1,090,338.82	1.30				
99,519.00	Indraprastha Gas	795,834.29	0.95				
31,594.00	Mindtree	685,978.88	0.82				
1,801.00	MRF	1,085,681.92	1.30				
489,696.00	Sintex Industries	753,590.31	0.90				
135,851.00	SKS Microfinance	1,024,867.85	1.22				
37,913.00	Torrent Pharmaceuticals	831,976.46	0.99				
		8,246,291.13	9.84				
KRW							
5,850.00	BGF retail	852,482.77	1.02				
18,960.00	Dongbu Insurance	1,132,554.93	1.35				
13,000.00	Huons	1,012,927.37	1.21				
36,300.00	Hyundai Marine & Fire Insurance	1,111,930.17	1.33				
205,330.00	Jcontentree	978,770.53	1.17				
28,430.00	Koh Young Technology	933,666.93	1.11				
6,320.00	Korea Petrochemical Ind	923,657.89	1.10				
7,430.00	LG Hausys	924,894.20	1.10				
13,538.00	Loen Entertainment	966,272.04	1.15				
2,370.00	NongShim	885,060.27	1.06				
18,300.00	Osstem Implant	1,259,510.31	1.50				
33,950.00	Silicon Works	1,110,621.63	1.33				
116,390.00	SKKOLONPI	1,028,524.46	1.23				
34,700.00	Soulbrain	1,198,548.58	1.43				
26,900.00	Value Added Technologies	903,991.58	1.08				
		15,223,413.66	18.17				
MXN							
252,800.00	Alsea	859,942.18	1.03				
647,700.00	Controladora Vuela Cia de Aviacion	1,097,341.42	1.31				
385,400.00	Credito Real SAB de CV SOFOM ER	971,212.43	1.16				
61,600.00	Gruma	857,752.94	1.02				
53,700.00	Grupo Aeroportuario del Sureste	752,294.78	0.90				
		4,538,543.75	5.42				
MYR							
742,400.00	Cahya Mata Sarawak	887,041.33	1.06				
1,243,200.00	Sunway	891,826.24	1.06				
1,090,000.00	Westports Holdings	1,045,953.17	1.25				
		2,824,820.74	3.37				
				PHP			
31,600.00	GT Capital Holdings	890,501.98	1.06				
		890,501.98	1.06				
				PLN			
79,400.00	Asseco Poland	1,151,516.20	1.37				
23,696.00	KRUK	1,052,750.62	1.26				
		2,204,266.82	2.63				
				THB			
394,900.00	Delta Electronics Thailand	837,766.27	1.00				
647,700.00	KCE Electronics	1,257,321.20	1.50				
284,300.00	Krungthai Card	770,669.07	0.92				
584,380.00	Minor International	587,459.13	0.70				
		3,453,215.67	4.12				
				TRY			
45,810.00	Celebi Hava Servisi	582,929.41	0.70				
74,224.00	TAV Havalimanlari Holding	466,401.99	0.56				
1,047,316.00	Turkiye Sinai Kalkinma Bankasi	534,372.34	0.64				
		1,583,703.74	1.89				
				TWD			
455,500.00	Basso Industry	873,977.05	1.04				
1,248,000.00	China General Plastics	573,025.33	0.68				
1,342,154.00	China Life Insurance	1,030,495.31	1.23				
110,000.00	Chilitina Holding	1,148,951.54	1.37				
1,722,000.00	E.Sun Financial Holding	1,002,730.47	1.20				
78,000.00	Eclat Textile	1,075,608.39	1.28				
228,000.00	Elite Advanced Laser	894,348.63	1.07				
584,000.00	Elite Material	1,021,087.54	1.22				
126,000.00	Gourmet Master	900,369.33	1.07				
158,000.00	Grape King Bio	879,205.64	1.05				
394,000.00	Namchow Chemical Industrial	813,482.63	0.97				
821,000.00	Primax Electronics	1,044,770.51	1.25				
300,000.00	SCI Pharmtech	848,372.32	1.01				
221,000.00	Shin Zu Shing	850,090.35	1.01				
		12,956,515.04	15.47				
				USD			
7,400.00	China Biologic Products	1,040,366.00	1.24				
31,600.00	China Lodging Group ADR	988,448.00	1.18				
24,500.00	TAL Education ADR	1,134,350.00	1.35				
36,900.00	WNS Holdings ADR	1,153,494.00	1.38				
		4,316,658.00	5.15				
				ZAR			
134,271.00	AVI	667,301.88	0.80				
100,356.00	Brait	1,076,007.13	1.28				
21,216.00	Capitec Bank Holdings	733,852.87	0.88				
110,577.00	Clicks Group	635,089.82	0.76				
337,100.00	Super Group	821,424.17	0.98				
		3,933,675.87	4.70				
Total Shares				80,711,884.05	96.34		
Total Transferable securities and money market instruments admitted to official exchange listing				80,711,884.05	96.34		
Transferable securities and money market instruments traded on another regulated market							
Shares							
TWD							
291,250.00	Bioteque	1,142,451.92	1.36				
142,000.00	Sporton International	870,052.94	1.04				
		2,012,504.86	2.40				
Total Shares				2,012,504.86	2.40		
Total Transferable securities and money market instruments traded on another regulated market				2,012,504.86	2.40		
Total Investments in Securities				82,724,388.91	98.74		
Cash at banks				673,453.99	0.80		
Other net assets				378,051.76	0.45		
Total net assets				83,775,894.66	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 31/12/2015 (in % of Net Assets)

Country		Sector	
Republic Of Korea	18.17	Consumer Finance	5.67
Cayman Islands	15.88	Electronic Components	4.99
Taiwan, Province of China	15.42	Pharmaceuticals	4.18
India	9.84	Packaged Foods & Meats	3.85
Mexico	5.42	Airport Services	3.17
Thailand	4.12	Building Products	3.02
South Africa	3.41	Commodity Chemicals	3.01
Malaysia	3.37	Diversified Banks	2.71
China	3.10	Property & Casualty Insurance	2.68
Poland	2.63	Health Care Equipment	2.58
Hong Kong	2.41	Personal Products	2.42
Indonesia	2.21	Real Estate Management & Development	2.41
Bermuda	2.11	Data Processing & Outsourced Services	2.40
Brazil	1.92	Semiconductors	2.39
Turkey	1.89	Highways & Railtracks	2.30
Jersey	1.38	Restaurants	2.10
Malta	1.28	Electronic Equipment Manufacturers	2.05
United States	1.24	Hotels, Resorts & Cruise Lines	1.88
Philippines	1.06	Auto Parts & Equipment	1.43
Hungary	0.98	Specialty Chemicals	1.43
Chile	0.89	Drug Retail	1.42
Total	98.74	Systems Software	1.37
		Health Care Supplies	1.36
		Education Services	1.35
		Airlines	1.31
		Oil & Gas Refining & Marketing	1.30
		Tires & Rubber	1.30
		Asset Management & Custody Banks	1.28
		Textiles	1.28
		Trading Companies & Distributors	1.26
		Cable & Satellite	1.25
		Marine Ports & Services	1.25
		Technology Hardware, Storage & Peripherals	1.25
		Biotechnology	1.24
		Life & Health Insurance	1.23
		Publishing	1.17
		Movies & Entertainment	1.15
		Paper Products	1.12
		Semiconductor Equipment	1.11
		Apparel, Accessories & Luxury Goods	1.06
		Diversified REITs	1.06
		Industrial Conglomerates	1.06
		Multi-Sector Holdings	1.06
		Household Appliances	1.04
		Research and Consulting Services	1.04
		Food Retail	1.02
		Health Care Distributors	1.01
		Industrial Machinery	1.01
		Automotive Retail	0.98
		Integrated Telecommunication Services	0.98
		Electrical Components & Equipment	0.97
		Gas Utilities	0.95
		Health Care Facilities	0.95
		Water Utilities	0.90
		Brewers	0.89
		IT Consulting & Other Services	0.82
		Department Stores	0.68
		Commercial Printing	0.59
		Total	98.74

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 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				ZAR			
	Shares			601,915.00	Naspers	82,012,884.72	5.00
	AUD			6,427,342.00	Sanlam	24,991,091.50	1.52
5,073,088.00	Oil Search	24,840,286.83	1.52			107,003,976.22	6.53
	BRL				Total Shares	1,591,341,877.52	97.09
14,390,984.00	Kroton Educacional	34,625,853.06	2.11		Total Transferable securities and money market instruments admitted to official exchange listing	1,591,341,877.52	97.09
	HKD				Transferable securities and money market instruments traded on another regulated market		
6,520,400.00	AIA Group	39,205,015.53	2.39		Shares		
39,498,000.00	Beijing Enterprises Water Group	27,673,010.63	1.69		TWD		
17,996,000.00	China Everbright International	23,126,866.73	1.41	2,840,000.00	eMemory Technology	31,952,316.59	1.95
54,262,000.00	China Jinmao Holdings Group	18,553,384.53	1.13			31,952,316.59	1.95
11,849,000.00	China Medical System Holdings	17,459,398.52	1.07		Total Shares	31,952,316.59	1.95
12,279,000.00	China Merchants Bank	28,993,160.78	1.77		Total Transferable securities and money market instruments traded on another regulated market	31,952,316.59	1.95
5,586,000.00	China Mobile	63,065,299.01	3.85		Total Investments in Securities	1,623,294,194.11	99.04
121,692,000.00	GCL-Poly Energy Holdings	18,213,838.98	1.11		Cash at banks	28,519,821.92	1.74
24,338,400.00	GCL-Poly Energy Holdings Rights	125,612.68	0.01		Other net liabilities	(12,807,065.26)	(0.78)
11,646,000.00	Ping An Insurance Group Co of China	64,614,013.21	3.94		Total net assets	1,639,006,950.77	100.00
7,763,500.00	Shanghai Fosun Pharmaceutical Group	22,538,320.49	1.38				
14,229,000.00	Sunny Optical Technology Group	32,716,252.69	2.00				
3,547,200.00	Tencent Holdings	69,797,038.24	4.26				
		426,081,212.02	26.00				
	IDR						
21,000,000.00	Bank Mandiri Persero	14,088,952.50	0.86				
71,199,800.00	Surya Citra Media	16,008,776.63	0.98				
		30,097,729.13	1.84				
	INR						
12,474,449.00	ICICI Bank	49,283,874.88	3.01				
1,613,993.00	Just Dial	20,561,811.72	1.25				
913,961.00	Lupin	25,383,814.79	1.55				
2,214,165.00	Persistent Systems	21,463,390.63	1.31				
6,988,792.00	Phoenix Mills	35,466,181.03	2.16				
4,324,248.00	Sobha	20,297,061.51	1.24				
779,234.00	Tata Consultancy Services	28,705,007.24	1.75				
5,453,041.00	Tata Motors	32,255,930.97	1.97				
3,974,898.00	Zee Entertainment Enterprises	26,273,430.19	1.60				
		259,690,502.96	15.84				
	KRW						
95,790.00	Samsung Electronics	102,554,881.38	6.26				
139,572.00	Samsung Fire & Marine Insurance	36,467,755.98	2.22				
		139,022,637.36	8.48				
	MXN						
12,036,200.00	Alsea	40,943,180.42	2.50				
13,919,200.00	Corp Inmobiliaria Vesta	20,920,882.06	1.28				
6,922,428.00	Grupo Financiero Banorte	37,480,372.88	2.29				
		99,344,435.36	6.06				
	PHP						
1,630,770.00	Ayala	26,320,151.48	1.61				
1,649,512.00	SM Investments	30,425,876.45	1.86				
2,968,540.00	Universal Robina	11,787,717.66	0.72				
		68,533,745.59	4.18				
	THB						
19,541,650.00	Minor International	19,644,615.93	1.20				
2,158,250.00	Siam Cement PCL/The	27,531,754.11	1.68				
		47,176,370.04	2.88				
	TRY						
1,442,976.00	Coca-Cola Icecek	19,073,323.72	1.16				
		19,073,323.72	1.16				
	TWD						
22,918,000.00	Advanced Semiconductor Engineering	26,481,501.03	1.62				
12,660,000.00	Chroma ATE	24,598,965.89	1.50				
6,602,000.00	Delta Electronics	31,216,786.91	1.90				
19,190,000.00	Fubon Financial Holding	26,258,491.62	1.60				
2,072,745.00	MediaTek	15,756,805.40	0.96				
21,995,000.00	Taiwan Semiconductor Manufacturing	95,640,599.62	5.84				
		219,953,150.47	13.42				
	USD						
163,588.00	Baidu ADR	31,179,872.80	1.90				
899,344.00	JD.com ADR	28,958,876.80	1.77				
246,758.00	Luxoft Holding	19,370,503.00	1.18				
544,080.00	Magnit PJSC GDR	21,882,897.60	1.34				
820,968.00	QIWI ADR	14,506,504.56	0.89				
		115,898,654.76	7.07				

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 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
India	15.84	Semiconductors	10.36
Taiwan, Province of China	15.37	Diversified Banks	7.92
Cayman Islands	12.11	Life & Health Insurance	7.86
Hong Kong	8.78	Internet Software & Services	7.42
Republic Of Korea	8.48	Technology Hardware, Storage & Peripherals	6.26
China	7.09	Cable & Satellite	5.00
South Africa	6.53	IT Consulting & Other Services	4.24
Mexico	6.06	Pharmaceuticals	3.99
Philippines	4.18	Electronic Components	3.90
Thailand	2.88	Wireless Telecommunication Services	3.85
Brazil	2.11	Real Estate Development	3.65
Indonesia	1.84	Broadcasting & Cable TV	2.58
Bermuda	1.69	Restaurants	2.50
Papua New Guinea	1.52	Property & Casualty Insurance	2.22
Russian Federation	1.34	Real Estate Management & Development	2.16
British Virgin Islands	1.18	Education Services	2.11
Turkey	1.16	Automobile Manufacturers	1.97
Cyprus	0.89	Industrial Conglomerates	1.86
Total	99.04	Internet Retail	1.77
		Water Utilities	1.69
		Construction Materials	1.68
		Multi-Sector Holdings	1.61
		Other Diversified Financial Services	1.60
		Oil & Gas Exploration & Production	1.52
		Electronic Equipment Manufacturers	1.50
		Environmental & Facilities Services	1.41
		Food Retail	1.34
		Hotels, Resorts & Cruise Lines	1.20
		Soft Drinks	1.16
		Semiconductor Equipment	1.11
		Data Processing & Outsourced Services	0.89
		Packaged Foods & Meats	0.72
		Others	0.01
		Total	99.04

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
26,637.40	PLN	7,083.59	USD	(285.69)	20/01/2016
1,151.33	USD	4,544.76	PLN	(8.50)	20/01/2016
				(294.19)	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,748,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	5,401,562.20	0.78
Bonds				1,350,000.00	Cie de Saint-Gobain 4% 08-10-2018	1,479,424.50	0.21
EUR				551,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	628,013.27	0.09
8,374,000.00	175NYKDJCB19	8,687,187.60	1.26	4,889,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	6,103,672.05	0.89
3,850,000.00	3,25 % Nykredit H B ncJCB lu 17	4,006,964.50	0.58	8,650,000.00	Cooperatieve Centrale Raiffe 6.875% 19-03-2020	10,264,695.50	1.49
2,827,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	2,660,998.56	0.39	200,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	201,562.00	0.03
3,467,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	3,424,633.26	0.50	2,250,000.00	Credit Logement SA MULTI Perpetual	1,828,012.50	0.27
3,388,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	4,076,102.80	0.59	7,247,000.00	Credit Suisse AG MULTI 18-09-2025	7,884,808.47	1.14
1,881,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	2,356,761.33	0.34	10,518,000.00	Danfoss A/S 1.375% 23-02-2022	10,487,392.62	1.52
2,436,000.00	ABN AMRO Bank NV MULTI 30-06-2025	2,496,437.16	0.36	3,228,000.00	Danske Bank A/S MULTI 19-05-2026	3,325,614.72	0.48
5,529,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	5,487,808.95	0.80	5,037,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	4,909,261.68	0.71
4,009,000.00	Allianz Finance II BV MULTI Perpetual	4,127,906.94	0.60	2,041,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	2,270,857.42	0.33
4,700,000.00	Allianz SE MULTI Perpetual	4,563,841.00	0.66	2,968,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	3,375,684.48	0.49
4,225,000.00	Aquarius and Investments PLC MULTI 02-10-2043	4,594,265.00	0.67	3,289,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	3,993,832.70	0.58
5,000,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	6,096,450.00	0.88	468,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	520,963.56	0.08
1,701,000.00	Atlas Copco AB 2.625% 15-03-2019	1,819,729.80	0.26	1,027,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	1,172,525.90	0.17
4,215,000.00	Avinor AS 1% 29-04-2025	4,027,896.15	0.58	2,787,000.00	DNB Bank ASA MULTI 08-03-2022	2,908,903.38	0.42
3,612,000.00	Avinor AS 1.75% 20-03-2021	3,776,887.80	0.55	8,300,000.00	Electricite de France SA 4.625% 11-09-2024	10,414,425.00	1.51
3,381,000.00	Aviva PLC MULTI 03-07-2044	3,402,536.97	0.49	2,800,000.00	Electricite de France SA MULTI Perpetual	2,734,060.00	0.40
900,000.00	AXA SA MULTI 16-04-2040	1,001,151.00	0.15	2,917,000.00	Elering AS 4.625% 12-07-2018	3,225,026.45	0.47
2,987,000.00	AXA SA MULTI Perpetual	2,943,837.85	0.43	3,900,000.00	Eurogrid GmbH 1.625% 03-11-2023	3,916,013.40	0.57
100,000.00	Banco Espanol de Credito SA 3.5% 18-01-2016	100,105.00	0.01	2,000,000.00	Eurogrid GmbH 1.875% 10-06-2025	1,998,180.00	0.29
1,000,000.00	Banco Santander SA 4.625% 20-01-2016	1,001,930.00	0.15	4,234,000.00	G4S International Finance PL 2.625% 06-12-2018	4,449,637.62	0.65
1,200,000.00	Bankinter SA 2.75% 26-07-2016	1,216,916.40	0.18	5,101,000.00	G4S International Finance PL 2.875% 02-05-2017	5,256,886.56	0.76
2,000,000.00	Banque Federative du Credit 3% 11-09-2025	2,053,020.00	0.30	950,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	1,021,383.00	0.15
5,338,000.00	Banque Federative du Credit 3% 21-05-2024	5,556,270.82	0.81	1,850,000.00	Gas Natural Capital Markets 4.375% 02-11-2016	1,913,251.50	0.28
3,676,000.00	Banque Federative du Credit 3.75% 26-01-2018	3,938,686.96	0.57	3,000,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	3,469,650.00	0.50
5,459,000.00	BAT International Finance PL 1.25% 13-03-2027	4,981,173.73	0.72	1,400,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	1,481,424.00	0.21
3,434,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	3,704,530.52	0.54	7,604,000.00	General Mills Inc 2.1% 16-11-2020	7,990,055.08	1.16
9,533,000.00	Bayer AG MULTI 01-07-2075	9,560,645.70	1.39	11,520,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	12,785,932.80	1.85
3,299,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	3,409,054.64	0.49	4,956,000.00	HbmanclujCB	5,103,143.64	0.74
9,947,000.00	BMW Finance NV 0.5% 21-01-2020	9,879,061.99	1.43	2,076,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	1,834,415.88	0.27
1,536,000.00	BMW Finance NV 1.625% 17-07-2019	1,589,329.92	0.23	7,635,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	7,918,563.90	1.15
4,500,000.00	BPCE SA MULTI 08-07-2026	4,552,695.00	0.66	4,447,000.00	Hera SpA 2.375% 04-07-2024	4,744,059.60	0.69
2,500,000.00	BPCE SA MULTI 30-11-2027	2,503,600.00	0.36	3,450,000.00	HSBC Holdings PLC 6.25% 19-03-2018	3,857,100.00	0.56
26,697,000.00	Bundesrepublik Deutschland 1% 15-08-2024	27,878,609.22	4.04	3,524,000.00	HSBC Holdings PLC MULTI 10-01-2024	3,695,618.80	0.54
300,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	373,626.00	0.05	6,355,000.00	ING Bank NV MULTI 21-11-2023	6,702,618.50	0.97
1,551,000.00	Bundesrepublik Deutschland 4% 04-01-2037	2,298,473.43	0.33	1,407,000.00	ING Bank NV MULTI 29-05-2023	1,563,008.16	0.23
250,000.00	Bundesrepublik Deutschland 4.25% 04-07-2039	392,762.50	0.06	6,200,000.00	International Game Technolog 4.75% 05-03-2020	6,282,000.00	0.91
579,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	913,314.60	0.13	1,650,000.00	International Game Technolog 6.625% 02-02-2018	1,789,260.00	0.26
300,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	507,750.00	0.07	7,901,000.00	Irish Life Assurance PLC MULTI Perpetual	8,098,422.29	1.17
617,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	994,937.18	0.14	1,650,000.00	John Deere Bank SA 1.5% 16-07-2018	1,698,889.50	0.25
9,187,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	14,199,151.59	2.06	8,756,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	9,459,281.92	1.37
2,968,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	5,012,773.92	0.73	6,177,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	5,980,818.48	0.87
800,000.00	Casino Guichard Perrachon SA 3.157% 06-08-2019	832,424.00	0.12	480,000.00	Koninklijke KPN NV 4.75% 17-01-2017	502,099.20	0.07
6,500,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	6,178,250.00	0.90	2,204,000.00	LeasePlan Corp NV 2.375% 23-04-2019	2,284,093.36	0.33
2,650,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,746,168.50	0.40	7,164,000.00	LeasePlan Corp NV 2.5% 19-09-2016	7,274,612.16	1.06
1,710,000.00	CEZ AS 5% 19-10-2021	2,061,063.00	0.30	3,700,000.00	Leeds Building Society 1.375% 05-05-2022	3,608,129.00	0.52
1,970,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	2,226,572.80	0.32	5,081,000.00	Lloyds Bank PLC MULTI 16-12-2021	5,596,010.16	0.81

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,133,000.00	Nasdaq Inc 3.875% 07-06-2021	8,975,334.81	1.30	1,121,000.00	Wells Fargo & Co 1.625% 02-06-2025	1,110,787.69	0.16
2,600,000.00	National Grid North America 1.75% 20-02-2018	2,677,116.00	0.39	8,289,000.00	Wesfarmers Ltd 1.25% 07-10-2021	8,280,711.00	1.20
5,124,000.00	NGG Finance PLC MULTI 18-06-2076	5,350,327.08	0.78	2,126,000.00	Wuerth Finance International 1.75% 21-05-2020	2,234,702.38	0.32
4,900,000.00	Orange SA 3.875% 14-01-2021	5,619,467.00	0.82	3,339,000.00	Wuerth Finance International 3.75% 25-05-2018	3,609,826.29	0.52
6,782,000.00	Orange SA 4.75% 21-02-2017	7,128,085.46	1.03	8,522,000.00	Yorkshire Building Society 1.25% 17-03-2022	8,330,255.00	1.21
3,963,000.00	Orange SA MULTI Perpetual	3,909,856.17	0.57			643,389,555.89	93.34
3,500,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	4,232,550.00	0.61			643,389,555.89	93.34
4,050,000.00	Rentokil Initial PLC 3.375% 24-09-2019	4,394,655.00	0.64		Total Bonds	643,389,555.89	93.34
3,050,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	3,086,203.50	0.45		Total Transferable securities and money market instruments admitted to official exchange listing	643,389,555.89	93.34
4,100,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	4,129,848.00	0.60		Total Transferable securities and money market instruments traded on another regulated market		
1,100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	1,088,725.00	0.16		Bonds		
2,900,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	3,217,898.00	0.47		EUR		
3,700,000.00	Schneider Electric SE 0.875% 11-03-2025	3,465,864.00	0.50	4,250,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	4,374,142.50	0.63
3,000,000.00	Schneider Electric SE 1.5% 08-09-2023	3,030,930.00	0.44	3,079,000.00	Deutsche Telekom Internation 4.25% 13-07-2022	3,693,189.68	0.54
2,600,000.00	Schneider Electric SE 2.5% 06-09-2021	2,821,416.00	0.41	5,762,000.00	Snam SpA 3.5% 13-02-2020	6,407,920.20	0.93
4,637,000.00	SES SA 4.75% 11-03-2021	5,446,573.83	0.79	892,000.00	Snam SpA 5% 18-01-2019	1,012,241.60	0.15
715,000.00	Snam SpA 2.375% 30-06-2017	737,329.45	0.11			15,487,493.98	2.25
1,003,000.00	Snam SpA 3.25% 22-01-2024	1,130,601.66	0.16		Total Bonds	15,487,493.98	2.25
2,200,000.00	Snam SpA 5.25% 19-09-2022	2,764,850.00	0.40		Total Transferable securities and money market instruments traded on another regulated market	15,487,493.98	2.25
1,321,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	1,463,245.28	0.21		Total Investments in Securities	658,877,049.90	95.59
2,665,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	3,094,251.55	0.45		Cash at banks	15,010,842.67	2.18
1,100,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	1,240,723.00	0.18		Other net assets	15,391,215.83	2.23
4,700,000.00	Societe Des Autoroutes Paris 5% 12-01-2017	4,926,963.00	0.71		Total net assets	689,279,108.40	100.00
1,700,000.00	Societe Des Autoroutes Paris 5.125% 18-01-2018	1,862,163.00	0.27				
2,200,000.00	Solvay SA 1.625% 02-12-2022	2,196,458.00	0.32				
2,400,000.00	Solvay SA 2.75% 02-12-2027	2,414,712.00	0.35				
3,800,000.00	Standard Chartered Bank 5.875% 26-09-2017	4,093,322.00	0.59				
4,071,000.00	Statkraft AS 1.5% 21-09-2023	4,065,544.86	0.59				
3,400,000.00	Suez Environnement Co MULTI Perpetual	3,374,432.00	0.49				
5,000,000.00	Suez Environnement Co MULTI Perpetual	4,764,500.00	0.69				
3,264,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	3,391,720.32	0.49				
6,751,000.00	Swedish Match AB 3.875% 24-11-2017	7,188,397.29	1.04				
6,475,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	6,340,449.50	0.92				
3,100,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	3,900,203.00	0.57				
4,709,000.00	TDC A/S 4.375% 23-02-2018	5,070,039.03	0.74				
3,750,000.00	Telecom Italia SpA 5.125% 25-01-2016	3,759,787.50	0.55				
2,300,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	2,425,626.00	0.35				
600,000.00	Telefonica Emisiones SAU 5.811% 05-09-2017	653,754.00	0.09				
5,738,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	4,995,043.76	0.72				
2,708,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	2,667,732.04	0.39				
2,520,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	2,726,589.60	0.40				
2,365,000.00	TOTAL SA MULTI Perpetual	2,081,956.80	0.30				
3,900,000.00	Transport et Infrastructures 4.339% 07-07-2021	4,508,283.00	0.65				
10,904,000.00	UBS AG MULTI 12-02-2026	11,636,203.60	1.69				
2,700,000.00	Urenco Finance NV 2.5% 15-02-2021	2,761,911.00	0.40				
6,135,000.00	Verizon Communications Inc 1.625% 01-03-2024	6,109,846.50	0.89				
3,384,000.00	Verizon Communications Inc 2.375% 17-02-2022	3,602,775.60	0.52				
698,000.00	Verizon Communications Inc 3.25% 17-02-2026	778,430.54	0.11				
4,863,000.00	Volkswagen International Fin MULTI Perpetual	4,702,715.52	0.68				
4,436,000.00	Volkswagen International Fin MULTI Perpetual	4,102,368.44	0.60				
3,510,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	3,604,699.80	0.52				
7,000,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	7,307,930.00	1.06				

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 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
France	16.57	Corporate Debt	84.77
Netherlands	13.69	Government Bonds	7.63
United Kingdom	12.45	Mortgage Bonds	3.20
Germany	12.12		
United States	6.14		
Denmark	5.32		
Italy	5.16		
Switzerland	3.75		
Norway	3.01		
Ireland	2.73		
Sweden	2.60		
Spain	2.54		
British Virgin Islands	1.85		
Australia	1.70		
Luxembourg	1.60		
Finland	1.51		
Jersey	1.41		
Belgium	0.67		
Estonia	0.47		
Czech Republic	0.30		
Total	95.59	Total	95.59

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
44,673,661.46	EUR	414,550,674.50	SEK	(455,210.75)	23/03/2016
404,794,743.18	NOK	42,469,821.83	EUR	(431,661.22)	23/03/2016
139,864.72	PLN	31,977.85	EUR	694.93	23/03/2016
3,671,186,048.05	SEK	395,519,179.91	EUR	4,134,010.24	23/03/2016
				3,247,833.20	

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 name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
Carrefour SA 4.375% 02-11-2016	Buy	1.00%	2,100,000.00	EUR	(26,602.27)	13,094.81	(13,507.46)	20/12/2020
Casino Guichard Perrachon SA 3.157% 06-08-2019	Sell	1.00%	(2,100,000.00)	EUR	(113,348.04)	(148,477.05)	(261,825.09)	20/12/2020
Casino Guichard Perrachon SA 3.157% 06-08-2019	Sell	1.00%	(1,500,000.00)	EUR	(129,921.12)	(57,096.80)	(187,017.92)	20/12/2020
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	(57,804.88)	97,577.63	39,772.75	20/09/2018
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(650,000.00)	EUR	7,681.02	1,227.55	8,908.57	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(500,000.00)	EUR	4,315.56	1,182.66	5,498.22	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(5,100,000.00)	EUR	87,445.82	(40,219.33)	47,226.49	20/03/2020
Henkel AG & Co KGaA 4.625% 19-03-2014	Buy	1.00%	1,300,000.00	EUR	(41,334.82)	6,392.19	(34,942.63)	20/03/2019
ITRAXX-EUROPE\$24V1-5Y	Sell	1.00%	(10,300,000.00)	EUR	112,876.34	1,496.44	114,372.78	20/12/2020
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	(93,608.30)	440,343.94	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(2,700,000.00)	EUR	17,166.20	5,742.02	22,908.22	20/09/2019
UBS_164_20201220_BNPAGB_N2002	Buy	1.00%	2,050,000.00	EUR	65,490.13	(27,414.74)	38,075.39	20/12/2020
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(950,000.00)	EUR	13,113.57	640.95	13,754.52	20/12/2019
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(2,150,000.00)	EUR	(16,865.14)	12,837.28	(4,027.86)	20/12/2016
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(2,250,000.00)	EUR	16,260.99	(15,944.77)	316.22	20/03/2016
					472,425.60	(242,569.46)	229,856.14	
Counterparty: Deutsche Bank Ag								
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(2,400,000.00)	EUR	27,915.39	2,444.62	30,360.01	20/06/2019
					27,915.39	2,444.62	30,360.01	
Counterparty: J.P. Morgan Securities Plc.								
BNP_0_20200620_JPMOGB_N2002	Buy	1.00%	2,000,000.00	EUR	(25,526.08)	(4,718.13)	(30,244.21)	20/06/2020
					(25,526.08)	(4,718.13)	(30,244.21)	
Counterparty: Morgan Stanley And Co. International								
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(250,000.00)	EUR	24,823.95	(3,464.14)	21,359.81	20/12/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(48,644.82)	130,179.80	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(250,000.00)	EUR	27,572.85	(5,744.80)	21,828.05	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,000,000.00)	EUR	2,008.39	1,923.24	3,931.63	20/12/2020
Heineken NV 2.5% 19-03-2019	Buy	1.00%	900,000.00	EUR	(16,992.33)	(4,780.27)	(21,772.60)	20/12/2020
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(39,241.04)	139,583.58	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,000,000.00)	EUR	107,923.24	(16,018.41)	91,904.83	20/12/2019
LLOYDBA_0_20200620_MSLNGB_N2002	Sell	1.00%	(2,000,000.00)	EUR	38,498.35	9,885.52	48,383.87	20/06/2020
CSGAG_80_20201220_MSLNGB_N2002	Sell	1.00%	(3,200,000.00)	EUR	31,515.72	(10,428.52)	21,087.20	20/12/2020
USPA_116_20201220_MSLNGB_N2002	Buy	1.00%	2,150,000.00	EUR	16,686.09	15,017.26	31,703.35	20/12/2020
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(49,345.99)	142,195.03	20/09/2019
					781,226.52	(150,841.97)	630,384.55	
Counterparty: Societe Generale								
BMW Finance Nv 5,000% 06.08.18	Sell	1.00%	(4,400,000.00)	EUR	31,945.66	(2,512.25)	29,433.41	20/12/2016
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,400,000.00)	EUR	(18,915.22)	(75,796.84)	(94,712.06)	20/03/2019
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	2,100,000.00	EUR	(15,522.21)	49,513.91	33,991.70	20/03/2017
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,600,000.00)	EUR	183,050.42	(50,490.27)	132,560.15	20/09/2019
Danske Bank A/S 4.75% 04-06-2014	Sell	1.00%	(3,000,000.00)	EUR	(50,770.00)	69,851.79	19,081.79	20/09/2016
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	11,633.77	9,685.44	20/09/2019
EDF 5.625% 21-02-2033	Buy	1.00%	4,200,000.00	EUR	(35,085.62)	3,329.80	(31,755.82)	20/12/2016
EDF 5.625% 21-02-2033	Sell	1.00%	(4,200,000.00)	EUR	18,939.91	9,433.85	28,373.76	20/12/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(2,100,000.00)	EUR	9,469.96	4,716.93	14,186.89	20/12/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(2,100,000.00)	EUR	23,670.62	(9,483.73)	14,186.89	20/12/2020
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	2,100,000.00	EUR	(34,337.11)	968.99	(33,368.12)	20/12/2020
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,500,000.00)	EUR	17,310.73	432.20	17,742.93	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(4,000,000.00)	EUR	56,836.35	(19,795.96)	37,040.39	20/03/2020
Heineken NV 2.5% 19-03-2019	Buy	1.00%	1,150,000.00	EUR	(21,203.17)	(6,617.39)	(27,820.56)	20/12/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(11,797.55)	4,496.73	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(18,614.13)	8,208.63	20/09/2019
CSGAG_0_20160620_SOGFR_N2002	Sell	1.00%	(500,000.00)	EUR	2,628.86	(1,195.65)	1,433.21	20/06/2016
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(750,000.00)	EUR	20,608.38	(1,611.07)	18,997.31	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,500,000.00)	EUR	2,243.67	24,881.50	27,125.17	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	2,300,000.00	EUR	(36,901.57)	10,975.69	(25,925.88)	20/06/2017
					195,138.37	(12,176.41)	182,961.96	
					1,451,179.80	(407,861.35)	1,043,318.45	

Bnp Paribas London Branch paid EUR 240,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 630,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from Deutsche Bank Ag, Societe Generale and J.P. Morgan Securities Plc.

Any differences 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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
631,000.00	175NYKDJCB19	654,599.40	0.64	450,000.00	Credit Logement SA MULTI Perpetual	365,602.50	0.36
1,200,000.00	3,25 % Nykredit H B ncJCB lu 17	1,248,924.00	1.22	985,000.00	Credit Suisse AG MULTI 18-09-2025	1,071,689.85	1.05
402,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	378,394.56	0.37	1,545,000.00	Danfoss A/S 1.375% 23-02-2022	1,540,504.05	1.51
574,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	566,985.72	0.56	412,000.00	Danske Bank A/S MULTI 19-05-2026	424,458.88	0.42
679,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	816,904.90	0.80	755,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	735,853.20	0.72
403,000.00	ABN AMRO Bank NV MULTI 30-06-2025	412,998.43	0.40	620,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	689,824.40	0.68
786,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	780,144.30	0.76	491,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	558,443.76	0.55
800,000.00	Allianz SE MULTI Perpetual	776,824.00	0.76	24,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	29,143.20	0.03
590,000.00	Aquarius and Investments PLC MULTI 02-10-2043	641,566.00	0.63	59,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	60,096.81	0.06
700,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	853,503.00	0.84	807,000.00	Deutsche Telekom Internation 6% 20-01-2017	855,855.78	0.84
169,000.00	Atlas Copco AB 2.625% 15-03-2019	180,796.20	0.18	356,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	406,445.20	0.40
414,000.00	Avinor AS 1% 29-04-2025	395,622.54	0.39	600,000.00	DNB Bank ASA MULTI 08-03-2022	626,244.00	0.61
897,000.00	Avinor AS 1.75% 20-03-2021	937,948.05	0.92	750,000.00	Electricite de France SA 4.625% 11-09-2024	941,062.50	0.92
467,000.00	Aviva PLC MULTI 03-07-2044	469,974.79	0.46	400,000.00	Electricite de France SA MULTI Perpetual	390,580.00	0.38
100,000.00	AXA SA MULTI 16-04-2040	111,239.00	0.11	550,000.00	Elering AS 4.625% 12-07-2018	608,078.35	0.60
610,000.00	AXA SA MULTI Perpetual	601,185.50	0.59	600,000.00	Eurogrid GmbH 1.625% 03-11-2023	602,463.60	0.59
200,000.00	Banco Santander SA 4.625% 20-01-2016	200,386.00	0.20	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	299,727.00	0.29
300,000.00	Bankinter SA 2.75% 26-07-2016	304,229.10	0.30	654,000.00	G4S International Finance PL 2.625% 06-12-2018	687,308.22	0.67
200,000.00	Banque Federative du Credit 3% 11-09-2025	205,302.00	0.20	778,000.00	G4S International Finance PL 2.875% 02-05-2017	801,775.68	0.79
853,000.00	Banque Federative du Credit 3% 21-05-2024	887,879.17	0.87	150,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	161,271.00	0.16
563,000.00	Banque Federative du Credit 3.75% 26-01-2018	603,231.98	0.59	600,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	693,930.00	0.68
1,265,000.00	BAT International Finance PL 1.25% 13-03-2027	1,154,274.55	1.13	200,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	211,632.00	0.21
162,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	174,762.36	0.17	1,169,000.00	General Mills Inc 2.1% 16-11-2020	1,228,350.13	1.20
1,329,000.00	Bayer AG MULTI 01-07-2075	1,332,854.10	1.31	1,769,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	1,963,395.41	1.92
200,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	206,672.00	0.20	1,130,000.00	HBMancuJCB	1,163,549.70	1.14
853,000.00	BMW Finance NV 0.5% 21-01-2020	847,174.01	0.83	573,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	506,319.99	0.50
949,000.00	BMW Finance NV 1.625% 17-07-2019	981,949.28	0.96	695,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	720,812.30	0.71
800,000.00	BPCE SA MULTI 08-07-2026	809,368.00	0.79	677,000.00	Hera SpA 2.375% 04-07-2024	722,223.60	0.71
300,000.00	BPCE SA MULTI 30-11-2027	300,432.00	0.29	850,000.00	HSBC Holdings PLC MULTI 10-01-2024	891,395.00	0.87
3,202,000.00	Bundesrepublik Deutschland 1% 15-08-2024	3,343,720.52	3.28	992,000.00	ING Bank NV MULTI 21-11-2023	1,046,262.40	1.03
626,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	681,006.62	0.67	1,000,000.00	International Game Technolog 4.75% 05-03-2020	1,010,000.00	0.99
43,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	53,553.06	0.05	650,000.00	International Game Technolog 6.625% 02-02-2018	704,860.00	0.69
160,000.00	Bundesrepublik Deutschland 4% 04-01-2037	237,108.80	0.23	1,317,000.00	Irish Life Assurance PLC MULTI Perpetual	1,349,907.88	1.32
55,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	86,757.00	0.08	175,000.00	John Deere Bank SA 1.5% 16-07-2018	180,185.25	0.18
1,520,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	2,349,266.40	2.30	1,266,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,367,685.12	1.34
460,000.00	Bundesrepublik Deutschland 6.25% 04-01-2024	673,072.00	0.66	803,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	777,496.72	0.76
373,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	629,974.62	0.62	62,000.00	Koninklijke KPN NV 4.75% 17-01-2017	64,854.48	0.06
500,000.00	Casino Guichard Perrachon SA 3.157% 06-08-2019	520,265.00	0.51	394,000.00	LeasePlan Corp NV 2.375% 23-04-2019	408,317.96	0.40
600,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	570,300.00	0.56	225,000.00	LeasePlan Corp NV 2.5% 19-09-2016	228,474.00	0.22
900,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	932,661.00	0.91	600,000.00	Leeds Building Society 1.375% 05-05-2022	585,102.00	0.57
225,000.00	CEZ AS 5% 19-10-2021	271,192.50	0.27	751,000.00	Lloyds Bank PLC MULTI 16-12-2021	827,121.36	0.81
330,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	372,979.20	0.37	250,000.00	Morgan Stanley 5.375% 10-08-2020	298,412.50	0.29
705,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	802,043.25	0.79	585,000.00	Motability Operations Group 1.625% 09-06-2023	599,660.10	0.59
260,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	296,340.20	0.29	650,000.00	Motability Operations Group 3.25% 30-11-2018	704,457.00	0.69
694,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	866,424.30	0.85	600,000.00	Motability Operations Group 3.75% 29-11-2017	639,456.00	0.63
1,250,000.00	Cooperative Centrale Raiffe 6.875% 19-03-2020	1,483,337.50	1.45	1,211,000.00	Nasdaq Inc 3.875% 07-06-2021	1,336,423.27	1.31
				400,000.00	National Grid North America 1.75% 20-02-2018	411,864.00	0.40
				712,000.00	NGG Finance PLC MULTI 18-06-2076	743,449.04	0.73
				1,000,000.00	Orange SA 3.875% 14-01-2021	1,146,830.00	1.12
				608,000.00	Orange SA MULTI Perpetual	599,846.72	0.59
				500,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	604,650.00	0.59
				575,000.00	Rentokil Initial PLC 3.375% 24-09-2019	623,932.50	0.61
				700,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	708,309.00	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 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	201,456.00	0.20	Transferable securities and money market instruments traded on another regulated market			
200,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	197,950.00	0.19	Bonds			
1,400,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	1,553,468.00	1.52	EUR			
500,000.00	Schneider Electric SE 0.875% 11-03-2025	468,360.00	0.46	800,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	823,368.00	0.81
600,000.00	Schneider Electric SE 1.5% 08-09-2023	606,186.00	0.59	516,000.00	Deutsche Telekom Internation 4.25% 13-07-2022	618,930.13	0.61
200,000.00	Schneider Electric SE 2.5% 06-09-2021	217,032.00	0.21	840,000.00	Snam SpA 3.5% 13-02-2020	934,164.00	0.92
585,000.00	SES SA 4.75% 11-03-2021	687,135.15	0.67			2,376,462.13	2.33
38,000.00	Snam SpA 3.25% 22-01-2024	42,834.36	0.04	Total Bonds			
630,000.00	Snam SpA 5.25% 19-09-2022	791,752.50	0.78			2,376,462.13	2.33
202,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	223,751.36	0.22	Total Transferable securities and money market instruments traded on another regulated market			
333,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	386,636.31	0.38			2,376,462.13	2.33
400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	451,172.00	0.44	Total Investments in Securities			
200,000.00	Societe Des Autoroutes Paris 5% 12-01-2017	209,658.00	0.21			98,163,731.32	96.17
100,000.00	Societe Des Autoroutes Paris 5.125% 18-01-2018	109,539.00	0.11	Cash at banks			
400,000.00	Solvay SA 1.625% 02-12-2022	399,356.00	0.39			1,393,067.26	1.36
300,000.00	Solvay SA 2.75% 02-12-2027	301,839.00	0.30	Other net assets			
550,000.00	Standard Chartered Bank 5.875% 26-09-2017	592,454.50	0.58			2,515,337.03	2.46
619,000.00	Statkraft AS 1.5% 21-09-2023	618,170.54	0.61	Total net assets			
200,000.00	Suez Environnement Co MULTI Perpetual	198,496.00	0.19			102,072,135.61	100.00
900,000.00	Suez Environnement Co MULTI Perpetual	857,610.00	0.84				
285,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	296,152.05	0.29				
869,000.00	Swedish Match AB 3.875% 24-11-2017	925,302.51	0.91				
900,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	881,298.00	0.86				
500,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	629,065.00	0.62				
650,000.00	TDC A/S 4.375% 23-02-2018	699,835.50	0.69				
150,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	158,193.00	0.15				
832,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	724,272.64	0.71				
300,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	295,539.00	0.29				
475,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	513,940.50	0.50				
300,000.00	TOTAL SA MULTI Perpetual	264,096.00	0.26				
500,000.00	Transport et Infrastructures 4.339% 07-07-2021	577,985.00	0.57				
2,666,000.00	UBS AG MULTI 12-02-2026	2,845,021.90	2.79				
300,000.00	Urenco Finance NV 2.5% 15-02-2021	306,879.00	0.30				
1,074,000.00	Verizon Communications Inc 1.625% 01-03-2024	1,069,596.60	1.05				
480,000.00	Verizon Communications Inc 2.375% 17-02-2022	511,032.00	0.50				
1,130,000.00	Volkswagen International Fin MULTI Perpetual	1,092,755.20	1.07				
480,000.00	Volkswagen International Fin MULTI Perpetual	443,899.20	0.43				
460,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	472,410.80	0.46				
1,400,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	1,461,586.00	1.43				
200,000.00	Wells Fargo & Co 1.625% 02-06-2025	198,178.00	0.19				
1,178,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,176,822.00	1.15				
150,000.00	Wuerth Finance International 1.75% 21-05-2020	157,669.50	0.15				
784,000.00	Wuerth Finance International 3.75% 25-05-2018	847,590.24	0.83				
1,219,000.00	Yorkshire Building Society 1.25% 17-03-2022	1,191,572.50	1.17				
		95,787,269.18	93.84				
	Total Bonds	95,787,269.18	93.84				
	Total Transferable securities and money market instruments admitted to official exchange listing	95,787,269.18	93.84				

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
France	16.04	Corporate Debt	84.68
United Kingdom	13.60	Government Bonds	7.89
Netherlands	13.00	Mortgage Bonds	3.60
Germany	12.74		
United States	6.29		
Denmark	5.62		
Switzerland	4.70		
Italy	4.68		
Norway	3.29		
Ireland	2.80		
Spain	2.29		
Sweden	2.14		
British Virgin Islands	1.92		
Finland	1.50		
Luxembourg	1.47		
Australia	1.36		
Jersey	1.20		
Belgium	0.69		
Estonia	0.60		
Czech Republic	0.27		
Total	96.17	Total	96.17

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
152,121.10	EUR	1,406,575.45	SEK	(953.25)	20/01/2016
82,417,452.08	SEK	8,910,241.44	EUR	59,058.68	20/01/2016
				58,105.43	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(9.00)	(1,176,030.00)	0.00	1,440.00
					0.00	1,440.00
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(16.00)	(2,090,720.00)	0.00	4,237.93
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(9.00)	(1,421,280.00)	0.00	3,500.97
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(21.00)	(2,341,710.00)	0.00	(395.00)
					0.00	7,343.90
					0.00	8,783.90

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 Corporate Bond Fund Plus

Credit Default Swaps

Underlying name	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
Carrefour SA 4.375% 02-11-2016	Buy	1.00%	1,100,000.00	EUR	(13,934.52)	6,859.19	(7,075.33)	20/12/2020
Casino Guichard Perrachon SA 3.157% 06-08-2019	Sell	1.00%	(1,100,000.00)	EUR	(59,372.78)	(77,773.70)	(137,146.48)	20/12/2020
Casino Guichard Perrachon SA 3.157% 06-08-2019	Sell	1.00%	(400,000.00)	EUR	(34,645.63)	(15,225.81)	(49,871.44)	20/12/2020
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	(15,414.63)	26,020.70	10,606.07	20/09/2018
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	2,954.24	472.13	3,426.37	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(550,000.00)	EUR	9,430.43	(4,337.38)	5,093.05	20/03/2020
Henkel AG & Co KGaA 4.625% 19-03-2014	Buy	1.00%	700,000.00	EUR	(22,257.21)	3,441.95	(18,815.26)	20/03/2019
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(5,100,000.00)	EUR	55,889.55	741.64	56,631.19	20/12/2020
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(1,800,000.00)	EUR	355,968.16	(62,405.54)	293,562.62	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(1,800,000.00)	EUR	11,444.13	3,828.02	15,272.15	20/09/2019
UBS_164_20201220_BNPAGB_N2220	Buy	1.00%	1,100,000.00	EUR	35,141.05	(14,710.36)	20,430.69	20/12/2020
UBS/Stamford CT 5.875% 2016-07-15	Sell	1.00%	(600,000.00)	EUR	8,282.26	404.80	8,687.06	20/12/2019
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(1,800,000.00)	EUR	(7,844.25)	5,970.83	(1,873.42)	20/12/2016
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(1,800,000.00)	EUR	13,008.79	(12,755.81)	252.98	20/03/2016
					338,649.59	(139,469.34)	199,180.25	
Counterparty: J.P. Morgan Securities Plc.								
BNP_0_20200620_JPMOGB_N2220	Buy	1.00%	1,100,000.00	EUR	(14,039.34)	(2,594.97)	(16,634.31)	20/06/2020
					(14,039.34)	(2,594.97)	(16,634.31)	
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	(33,443.32)	89,498.61	20/09/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(150,000.00)	EUR	14,894.37	(2,078.48)	12,815.89	20/12/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(150,000.00)	EUR	16,543.71	(3,446.88)	13,096.83	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(300,000.00)	EUR	5,660.65	(2,882.62)	2,778.03	20/03/2020
Heineken NV 2.5% 19-03-2019	Buy	1.00%	450,000.00	EUR	(8,496.16)	(2,390.15)	(10,886.31)	20/12/2020
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(650,000.00)	EUR	70,150.11	(10,411.97)	59,738.14	20/12/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,100,000.00)	EUR	122,941.93	(26,978.22)	95,963.71	20/09/2019
LLOYDBA_0_20200620_MSLNGB_N2220	Sell	1.00%	(1,100,000.00)	EUR	21,174.09	5,437.03	26,611.12	20/06/2020
CSGAG_80_20201220_MSLNGB_N2220	Sell	1.00%	(1,500,000.00)	EUR	14,772.99	(4,888.36)	9,884.63	20/12/2020
USPA_116_20201220_MSLNGB_N2220	Buy	1.00%	1,000,000.00	EUR	7,760.97	6,984.78	14,745.75	20/12/2020
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,100,000.00)	EUR	131,684.45	(33,925.37)	97,759.08	20/09/2019
					520,029.04	(108,023.56)	412,005.48	
Counterparty: Societe Generale								
BMW Finance Nv 5.000% 06.08.18	Sell	1.00%	(2,800,000.00)	EUR	20,329.06	(1,598.71)	18,730.35	20/12/2016
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	(54,140.60)	(67,651.47)	20/03/2019
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Buy	1.00%	1,500,000.00	EUR	(11,087.29)	35,367.08	24,279.79	20/03/2017
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(450,000.00)	EUR	7,998.77	(1,807.81)	6,190.96	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,100,000.00)	EUR	125,847.17	(34,712.07)	91,135.10	20/09/2019
Danske Bank A/S 4.75% 04-06-2014	Sell	1.00%	(1,000,000.00)	EUR	(5,516.83)	9,680.10	4,163.27	20/06/2016
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(500,000.00)	EUR	(1,217.71)	7,271.11	6,053.40	20/09/2019
EDF 5.625% 21-02-2033	Buy	1.00%	2,200,000.00	EUR	(18,378.18)	1,744.18	(16,634.00)	20/12/2016
EDF 5.625% 21-02-2033	Sell	1.00%	(2,200,000.00)	EUR	9,920.91	4,941.54	14,862.45	20/12/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(1,100,000.00)	EUR	4,960.45	2,470.77	7,431.22	20/12/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	11,271.72	(4,516.06)	6,755.66	20/12/2020
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	1,000,000.00	EUR	(16,351.00)	461.41	(15,889.59)	20/12/2020
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(300,000.00)	EUR	2,275.09	1,026.11	3,301.20	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,100,000.00)	EUR	15,630.00	(5,443.90)	10,186.10	20/03/2020
Heineken NV 2.5% 19-03-2019	Buy	1.00%	650,000.00	EUR	(11,984.40)	(3,740.26)	(15,724.66)	20/12/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,100,000.00)	EUR	18,440.65	(12,797.21)	5,643.44	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(7,668.40)	2,922.87	20/12/2019
CSGAG_0_20160620_SOGFR_N2220	Sell	1.00%	(300,000.00)	EUR	1,433.92	(652.17)	781.75	20/06/2016
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(450,000.00)	EUR	12,365.03	(966.64)	11,398.39	20/06/2019
Veolia Environnement 5.375% 28-05-2018	Sell	1.00%	(1,000,000.00)	EUR	1,495.78	16,587.67	18,083.45	20/06/2019
Veolia Environnement 5.375% 28-05-2018	Buy	1.00%	1,500,000.00	EUR	(24,066.24)	7,158.06	(16,908.18)	20/06/2017
					140,447.30	(41,335.80)	99,111.50	
					985,086.59	(291,423.67)	693,662.92	

Bnp Paribas London Branch paid EUR 260,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 450,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from J.P. Morgan Securities Plc. and Societe Generale.

Any differences 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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
11,875,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	10,865,378.37	1.99	9,700,000.00	Deutsche Bank SA Espanola 0.625% 25-11-2020	9,633,458.00	1.77
4,000,000.00	Kommunalkredit Austria AG/OI 2.375% 15-03-2017	3,677,330.86	0.67	2,000,000.00	DNB Boligkredit AS 0.375% 20-10-2020	1,994,800.00	0.37
6,500,000.00	Kommunalkredit Austria AG/OI 2.375% 26-08-2020	5,765,652.96	1.06	4,600,000.00	Eika Boligkredit AS 0.625% 28-10-2021	4,590,156.00	0.84
9,250,000.00	Kommunalkredit Austria AG/OI 2.5% 14-02-2022	7,981,379.76	1.46	17,300,000.00	IM Cedula 5 Fondo de Titula 3.5% 15-06-2020	19,317,180.00	3.54
950,000.00	Kommunalkredit Austria AG/OI 3.375% 22-06-2026	814,540.61	0.15	2,000,000.00	IM Cedula 7 Fondo de Titula 4% 31-03-2021	2,313,500.00	0.42
		29,104,282.56	5.34	5,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	4,997,950.00	0.92
DKK				3,000,000.00	Intesa Sanpaolo SpA 1.375% 18-12-2025	2,950,710.00	0.54
30,000,000.00	1,00 Nykredit 2019-Jul H RT	4,085,975.26	0.75	4,000,000.00	Ireland Government Bond 5.4% 13-03-2025	5,475,200.00	1.00
175,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	23,816,564.49	4.37	19,900,000.00	KA Finanz AG 1.625% 19-02-2021	20,489,836.00	3.76
30,000,000.00	2,00 DLR kredit 2018 S	4,160,748.13	0.76	5,000,000.00	KBC Bank NV 0.125% 28-04-2021	4,911,650.00	0.90
89,667,000.00	2,00 Nordea Kredit 2018 S	12,467,660.89	2.29	7,600,000.00	Kutxabank SA 1.25% 22-09-2025	7,388,492.00	1.35
20,000,000.00	2,00 Nordea Kredit 2020-Apr II RT	2,833,516.38	0.52	2,000,000.00	National Bank of Canada 0.5% 26-01-2022	1,978,900.00	0.36
78,000,000.00	2,00 Nordea Kredit INK APR SDRO 2019	10,989,255.39	2.02	8,350,000.00	Nationwide Building Society 0.75% 29-10-2021	8,423,062.50	1.54
10,000,000.00	2,00 Nykredit 2017-Oct H	1,385,187.42	0.25	10,150,000.00	Nationwide Building Society 4.375% 28-02-2022	12,425,427.00	2.28
60,000,000.00	2,00 NYKREDIT 2018-Jan H	8,339,586.46	1.53	3,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	2,987,790.00	0.55
50,000,000.00	2,00 Nykredit 2019-Jul H	7,056,521.62	1.29	22,700,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	27,451,110.00	5.03
75,400,000.00	2,00 Realkredit Danmark 2018	10,479,878.25	1.92	1,400,000.00	Programa Cedula TDA Fondo d 4.25% 28-03-2027	1,725,010.00	0.32
		85,614,894.29	15.70	5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,934,700.00	0.90
EUR				2,700,000.00	Royal Bank of Canada 0.5% 16-12-2020	2,700,189.00	0.50
14,000,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	15,283,940.00	2.80	4,000,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	4,006,840.00	0.73
10,000,000.00	ABN AMRO Bank NV 1.5% 30-09-2030	9,920,500.00	1.82	2,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	2,806,160.00	0.51
13,609,000.00	AIB Mortgage Bank 0.625% 03-02-2022	13,450,999.51	2.47	3,000,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	2,913,630.00	0.53
10,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	10,023,000.00	1.84	4,000,000.00	Yorkshire Building Society 0.75% 10-11-2022	3,975,240.00	0.73
10,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	10,496,600.00	1.92			361,477,952.61	66.29
14,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	14,992,600.00	2.75	GBP			
4,500,000.00	Autonomous Community of Madr 4.125% 21-05-2024	5,284,665.00	0.97	5,295,000.00	Co-Operative Bank PLC/United 4.75% 11-11-2021	7,881,069.47	1.45
9,000,000.00	Banca Carige SpA 1.25% 28-01-2021	8,911,980.00	1.63			7,881,069.47	1.45
10,120,000.00	Banca Carige SpA 3.875% 24-10-2018	10,943,363.20	2.01	USD			
7,950,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	8,481,457.50	1.56	14,550,000.00	DNB Boligkredit AS 2% 28-05-2020	13,153,750.57	2.41
4,000,000.00	Banca Popolare di Milano Sca 0.875% 14-09-2022	3,914,268.00	0.72	12,700,000.00	Aareal Bank AG 1.875% 01-04-2019	11,548,157.67	2.12
9,000,000.00	Banco Bilbao Vizcaya Argenta 0.625% 17-05-2021	8,936,361.00	1.64			24,701,908.24	4.53
12,000,000.00	Banco Popular Espanol SA 0.875% 28-09-2021	11,914,680.00	2.19	Total Bonds			
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	109,965.00	0.02			508,780,107.17	93.31
3,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	3,580,971.00	0.66	Total Transferable securities and money market instruments admitted to official exchange listing			
5,000,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	5,001,200.00	0.92			508,780,107.17	93.31
3,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	2,993,160.00	0.55	Transferable securities and money market instruments traded on another regulated market			
4,000,000.00	Bank of Montreal 0.25% 22-01-2020	3,982,960.00	0.73	Bonds			
3,000,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	3,027,240.00	0.56	EUR			
700,000.00	Bankia SA 4% 03-02-2025	846,034.00	0.16	1,489,000.00	Banca Carige SpA 3.75% 25-11-2016	1,528,979.65	0.28
1,500,000.00	Bankia SA 4.125% 24-03-2036	1,844,025.00	0.34	7,350,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	7,564,693.50	1.39
10,000,000.00	Belgium Government Bond 0.8% 22-06-2025	9,840,800.00	1.80	1,000,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	1,088,830.00	0.20
5,000,000.00	Belgium Government Bond 1% 22-06-2031	4,563,450.00	0.84	11,800,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	12,025,026.00	2.21
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,700,792.50	0.50	2,500,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	3,090,000.00	0.57
3,000,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	3,736,260.00	0.69			25,297,529.15	4.64
5,000,000.00	Caisse Centrale Desjardins 0.375% 25-11-2020	4,961,900.00	0.91	Total Bonds			
5,000,000.00	CaixaBank SA 0.625% 12-11-2020	4,971,300.00	0.91			25,297,529.15	4.64
7,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	6,922,300.00	1.27	Total Transferable securities and money market instruments traded on another regulated market			
5,000,000.00	Cajas Rurales Unidas SCC 1% 22-10-2020	4,966,980.00	0.91			25,297,529.15	4.64
1,300,000.00	Cedulas TDA 6 Fondo de Titul 3.875% 23-05-2025	1,535,105.00	0.28	Total Investments in Securities			
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,946,939.40	0.36			534,077,636.32	97.94
1,000,000.00	Coventry Building Society 0.625% 03-11-2021	1,001,166.00	0.18	Cash at banks			
						5,644,932.78	1.04
				Other net assets			
						5,561,481.44	1.02
				Total net assets			
						545,284,050.54	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 Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
Spain	28.60	Corporate Debt	43.24
Denmark	15.70	Mortgage Bonds	42.92
Austria	9.10	Government Bonds	11.78
Italy	8.32		
Ireland	7.43		
United Kingdom	6.18		
Norway	4.87		
Belgium	4.46		
Canada	3.59		
Germany	2.80		
Portugal	2.77		
Netherlands	1.82		
Czech Republic	0.90		
France	0.85		
Luxembourg	0.55		
Total	97.94	Total	97.94

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
4,723,970.29	CHF	4,371,667.36	EUR	(5,985.66)	23/03/2016
52,855.91	EUR	57,134.54	CHF	54.71	23/03/2016
186.00	EUR	793.55	PLN	0.63	23/03/2016
36,438.38	EUR	39,830.11	USD	(90.06)	23/03/2016
139,861.13	PLN	31,977.03	EUR	694.92	23/03/2016
5,052,553.02	USD	4,585,434.78	EUR	48,303.38	23/03/2016
				42,977.92	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
300,000.00	CHF	277,833.27	EUR	(660.72)	09/03/2016
29,672,144.98	EUR	32,100,000.00	CHF	14,666.55	09/03/2016
19,869,833.28	EUR	14,300,000.00	GBP	410,918.47	09/03/2016
8,500,000.00	GBP	11,662,041.18	EUR	(95,510.35)	09/03/2016
				329,413.95	
Counterparty: Nordea Bank Finland Plc					
73,000,000.00	EUR	544,185,800.00	DKK	69,270.56	04/02/2016
13,500,000.00	EUR	100,615,500.00	DKK	12,186.40	09/03/2016
24,997,117.49	EUR	27,100,000.00	USD	135,337.86	09/03/2016
				216,794.82	
				546,208.77	
				589,186.69	

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

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
BBVSM_120_20201220_BNPNAGB_N2019	Buy	1.00%	10,000,000.00	EUR	99,103.49	71,741.06	170,844.55	20/12/2020
					99,103.49	71,741.06	170,844.55	

No collateral was paid to or received from Bnp Paribas London Branch.

Any differences 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 Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(200.00)	(26,134,000.00)	0.00	34,615.00
Euro-BONO Sp Gov F3/2016	10/03/2016	EUR	(30.00)	(4,143,000.00)	0.00	6,903.34
Euro-BTP Future 3/2016	10/03/2016	EUR	(180.00)	(24,825,600.00)	0.00	(195,691.40)
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(260.00)	(41,059,200.00)	0.00	22,622.60
					0.00	(131,550.46)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(13.00)	(1,698,710.00)	0.00	3,303.79
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(3.00)	(334,530.00)	0.00	(160.00)
					0.00	3,143.79
					0.00	(128,406.67)

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	(100,000,000.00)	DKK	(6,252.48)	11/03/2017
Receiving fixed rate 0,1075%				
			(6,252.48)	
Counterparty: Morgan Stanley And Co. International				
Paying floating rate CIBOR 6 months	(100,000,000.00)	DKK	(50,588.70)	12/02/2018
Receiving fixed rate 0,0350%				
Paying floating rate EURIBOR 6 months	(15,000,000.00)	EUR	(225,421.40)	24/11/2025
Receiving fixed rate 0,8340%				
Paying floating rate EURIBOR 6 months	(10,000,000.00)	EUR	(322,339.65)	25/11/2045
Receiving fixed rate 1,4800%				
			(598,349.75)	
Counterparty: Nordea Bank Finland Plc				
Paying floating rate CIBOR 6 months	(150,000,000.00)	DKK	(70,585.78)	23/04/2019
Receiving fixed rate 0,2670%				
			(70,585.78)	
			(675,188.01)	

Morgan Stanley And Co. International received EUR 540,000.00 as collateral for Interest Rate Swaps kept on a segregated account which is included in the fund's assets.

No collateral was paid to or received from Bnp Paribas London Branch and Nordea Bank Finland Plc.

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
13,072,000.00	Agrokroor dd 9.125% 01-02-2020	13,923,640.80	1.48	17,104,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	16,350,739.84	1.73
1,700,000.00	Agrokroor dd 9.875% 01-05-2019	1,816,263.00	0.19	15,700,000.00	Schaeffler Finance BV 2.75% 15-05-2019	15,834,549.00	1.68
15,760,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	15,862,282.40	1.68	15,388,000.00	Silk Bidco AS 7.5% 01-02-2022	15,843,330.92	1.68
15,730,000.00	Ball Corp 4.375% 15-12-2023	16,161,159.30	1.71	5,800,000.00	Smurfit Kappa Acquisitions 3.25% 01-06-2021	6,058,680.00	0.64
14,665,000.00	Barry Callebaut Services NV 6% 13-07-2017	15,752,263.10	1.67	9,168,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	9,918,125.76	1.05
15,560,000.00	Bayer AG MULTI 01-07-2075	15,605,124.00	1.65	9,650,000.00	Snam SpA 3.375% 29-01-2021	10,765,057.50	1.14
15,100,000.00	Casino Guichard Perrachon SA MULTI Perpetual	13,442,926.00	1.43	13,585,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	15,773,135.95	1.67
15,367,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	15,772,688.80	1.67	14,700,000.00	SoftBank Group Corp 4.625% 15-04-2020	15,490,566.00	1.64
15,210,000.00	Cerved Group SpA 6.375% 15-01-2020	15,646,222.80	1.66	16,560,000.00	SPCM SA 2.875% 15-06-2023	15,845,436.00	1.68
12,601,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	14,242,154.24	1.51	11,600,000.00	Suez Environnement Co MULTI Perpetual	11,512,768.00	1.22
13,680,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	14,645,534.40	1.55	4,100,000.00	Suez Environnement Co MULTI Perpetual	3,906,890.00	0.41
15,338,000.00	Crown European Holdings SA 4% 15-07-2022	15,836,945.14	1.68	7,150,000.00	Telecom Italia SpA 4.875% 25-09-2020	8,065,986.50	0.86
15,800,000.00	EDP - Energias de Portugal S MULTI 16-09-2075	15,478,312.00	1.64	6,650,000.00	Telecom Italia SpA 5.25% 10-02-2022	7,606,336.50	0.81
6,400,000.00	EDP Finance BV 2% 22-04-2025	5,808,384.00	0.62	15,400,000.00	Telefonica Europe BV MULTI Perpetual	15,150,828.00	1.61
14,610,000.00	Eileme 2 AB 11.75% 31-01-2020	15,560,672.70	1.65	6,001,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	6,461,636.76	0.69
14,700,000.00	Ephios Bondco PLC 6.25% 01-07-2022	15,256,689.00	1.62	8,720,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	9,542,034.40	1.01
14,950,000.00	Fiat Chrysler Finance North 5.625% 12-06-2017	15,677,168.00	1.66	8,885,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	7,734,570.20	0.82
10,029,000.00	FMC Finance VII SA 5.25% 15-02-2021	11,617,292.73	1.23	8,000,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	7,719,360.00	0.82
2,984,000.00	FMC Finance VIII SA 6.5% 15-09-2018	3,409,936.16	0.36	8,211,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	7,814,967.05	0.83
14,060,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	15,585,088.20	1.65	2,075,000.00	UPC Holding BV 6.375% 15-09-2022	2,198,690.75	0.23
13,845,000.00	G4S International Finance PL 2.625% 06-12-2018	14,550,125.85	1.54	12,250,000.00	UPC Holding BV 6.75% 15-03-2023	13,192,882.50	1.40
6,800,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	7,864,540.00	0.83	19,073,000.00	Vattenfall AB MULTI 19-03-2077	15,246,384.01	1.62
14,008,000.00	Gerresheimer AG 5% 19-05-2018	15,377,422.08	1.63	15,100,000.00	Veolia Environnement SA MULTI Perpetual	15,644,053.00	1.66
14,955,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	15,410,080.65	1.63	16,550,000.00	Volkswagen International Fin MULTI Perpetual	16,004,512.00	1.70
5,164,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	5,731,471.96	0.61	837,138,704.30			88.77
13,571,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	15,708,432.50	1.67	GBP			
10,165,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	12,632,757.05	1.34	12,160,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	16,692,642.24	1.77
2,400,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	2,942,880.00	0.31	10,620,000.00	Heathrow Finance PLC 7.125% 01-03-2017	15,216,718.55	1.61
2,007,000.00	International Game Technolog 4.125% 15-02-2020	2,008,063.71	0.21	16,385,000.00	Priory Group No 3 PLC 7% 15-02-2018	13,919,224.25	1.48
8,500,000.00	International Game Technolog 4.75% 05-03-2020	8,585,000.00	0.91	5,670,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	5,952,351.39	0.63
8,038,000.00	International Game Technolog 4.75% 15-02-2023	7,503,553.38	0.80	10,225,000.00	William Hill PLC 4.25% 05-06-2020	14,167,326.42	1.50
800,000.00	International Game Technolog 6.625% 02-02-2018	867,520.00	0.09	1,321,000.00	William Hill PLC 7.125% 11-11-2016	1,871,520.15	0.20
14,791,000.00	InterXion Holding NV 6% 15-07-2020	15,607,019.47	1.65	USD			
14,420,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	15,607,775.40	1.66	17,964,000.00	Sable International Finance 8.75% 01-02-2020	18,034,044.19	1.91
17,090,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	15,531,562.90	1.65	18,034,044.19			1.91
14,300,000.00	Nasdaq Inc 3.875% 07-06-2021	15,781,051.00	1.67	Total Bonds			
9,800,000.00	Nexans SA 4.25% 19-03-2018	10,229,240.00	1.08	922,992,531.49			97.87
5,100,000.00	Nexans SA 5.75% 02-05-2017	5,330,622.00	0.57	Total Transferable securities and money market instruments admitted to official exchange listing			
8,850,000.00	Numericable-SFR SAS 5.375% 15-05-2022	9,025,849.50	0.96	922,992,531.49			97.87
6,925,000.00	Numericable-SFR SAS 5.625% 15-05-2024	7,009,138.75	0.74	Total Investments in Securities			
11,909,000.00	OI European Group BV 4.875% 31-03-2021	12,949,251.15	1.37	971,803.38			0.10
2,500,000.00	OI European Group BV 6.75% 15-09-2020	2,902,450.00	0.31	Other net assets			
4,986,000.00	Orange SA MULTI Perpetual	4,919,137.74	0.52	19,085,378.88			2.02
15,440,000.00	Play Finance 2 SA 5.25% 01-02-2019	15,799,288.80	1.68	Total net assets			
14,800,000.00	Portucel SA 5.375% 15-05-2020	6,643,001.15	0.70	943,049,713.75			100.00
13,123,000.00	Portugal Telecom Internation 4.625% 08-05-2020	6,019,388.87	0.64				
3,048,000.00	Portugal Telecom Internation 5.875% 17-04-2018	1,509,278.16	0.16				
14,000,000.00	Rentokil Initial PLC 3.375% 24-09-2019	15,191,400.00	1.61				
15,523,000.00	Rexam PLC MULTI 29-06-2067	15,525,949.37	1.65				
14,935,000.00	Rexel SA 5.125% 15-06-2020	15,593,185.45	1.65				

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 Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
France	15.11	Corporate Debt	97.87
Luxembourg	14.89		
United Kingdom	13.85		
Netherlands	13.02		
United States	6.72		
Germany	6.59		
Italy	6.14		
Ireland	3.38		
Sweden	3.27		
Portugal	2.35		
Cayman Islands	1.91		
Austria	1.73		
Norway	1.68		
Belgium	1.67		
Croatia	1.67		
Japan	1.64		
Spain	0.83		
Finland	0.82		
British Virgin Islands	0.61		
Total	97.87		97.87

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
36,936.02	DKK	4,955.21	EUR	(5.09)	20/01/2016
64.84	EUR	483.64	DKK	0.02	20/01/2016
1,779,603.11	EUR	16,991,767.47	NOK	11,100.78	20/01/2016
3,707,906.01	EUR	34,516,360.52	SEK	(48,431.75)	20/01/2016
5,862.36	EUR	9,097.21	SGD	(35.31)	20/01/2016
37,176.76	EUR	40,827.52	USD	(314.73)	20/01/2016
420,777,979.87	NOK	45,272,853.56	EUR	(1,478,419.62)	20/01/2016
756,117,645.23	SEK	81,732,397.48	EUR	554,133.04	20/01/2016
968,721.88	SGD	606,665.73	EUR	21,352.03	20/01/2016
4,380,837.17	USD	3,849,930.53	EUR	172,960.94	20/01/2016
				(767,659.69)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
69,869,413.12	EUR	50,280,000.00	GBP	1,450,237.30	09/03/2016
				1,450,237.30	
Counterparty: Nordea Bank Finland Plc					
17,438,253.88	EUR	18,975,000.00	USD	30,402.50	09/03/2016
				30,402.50	
				1,480,639.80	
				712,980.11	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				350,000.00	BAT Netherlands Finance BV 4.875% 24-02-2021	416,755.50	0.50
Bonds				797,000.00	Bayer AG MULTI 01-07-2075	799,311.30	0.96
EUR				100,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	90,186.00	0.11
600,000.00	175NYKDJCB19	622,440.00	0.75	100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	100,915.00	0.12
100,000.00	3.25 % Nykredit H B ncJCB lu 17	104,077.00	0.13	100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	98,702.00	0.12
100,000.00	3M Co 1.875% 15-11-2021	106,198.00	0.13	350,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	361,676.00	0.44
100,000.00	Abbey National Treasury Serv 1.125% 10-03-2025	94,128.00	0.11	300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	311,730.00	0.38
200,000.00	Abbey National Treasury Serv 1.125% 14-01-2022	197,556.00	0.24	780,000.00	BMW Finance NV 0.5% 21-01-2020	774,672.60	0.93
600,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	616,248.00	0.74	200,000.00	BMW Finance NV 2.375% 24-01-2023	214,342.00	0.26
100,000.00	Aberis Infraestructuras SA 2.5% 27-02-2025	103,733.00	0.12	75,000.00	BMW Finance NV 3.875% 18-01-2017	77,847.00	0.09
550,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	661,705.00	0.80	200,000.00	BNP Paribas SA 2.875% 26-09-2023	222,298.00	0.27
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	299,450.27	0.36	400,000.00	BNP Paribas SA 3.75% 25-11-2020	455,868.00	0.55
100,000.00	Achmea Bank NV 0.875% 17-09-2018	100,684.00	0.12	110,000.00	BNP Paribas SA 4.5% 21-03-2023	134,204.40	0.16
100,000.00	Achmea Bank NV 2% 23-01-2018	102,869.00	0.12	200,000.00	BNP Paribas SA MULTI 20-03-2026	204,356.00	0.25
100,000.00	Adif - Alta Velocidad 1.875% 22-09-2022	101,831.00	0.12	100,000.00	Bouygues SA 3.641% 29-10-2019	110,950.00	0.13
100,000.00	Aeroports de Paris 3.875% 15-02-2022	116,881.00	0.14	128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	120,023.04	0.14
50,000.00	Air Liquide Finance SA 3.889% 09-06-2020	57,240.50	0.07	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	108,956.00	0.13
425,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	421,833.75	0.51	100,000.00	BP Capital Markets PLC 4.154% 01-06-2020	114,024.00	0.14
100,000.00	Allianz Finance II BV MULTI Perpetual	102,966.00	0.12	200,000.00	BPCE SA 3.75% 21-07-2017	210,998.00	0.25
600,000.00	Allianz SE MULTI Perpetual	582,618.00	0.70	200,000.00	BPCE SA 4.5% 10-02-2022	239,594.00	0.29
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	168,228.20	0.20	600,000.00	BPCE SA MULTI 08-07-2026	607,026.00	0.73
200,000.00	Anglo American Capital PLC 3.5% 28-03-2022	139,452.00	0.17	101,000.00	Carlsberg Breweries A/S 3.375% 13-10-2017	106,406.53	0.13
350,000.00	Anheuser-Busch InBev SA/NV 2.25% 24-09-2020	372,669.50	0.45	150,000.00	Carrefour SA 4% 09-04-2020	170,446.50	0.21
121,000.00	Anheuser-Busch InBev SA/NV 2.875% 25-09-2024	133,091.53	0.16	300,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	285,150.00	0.34
100,000.00	Apple Inc 1% 10-11-2022	100,284.00	0.12	100,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	103,629.00	0.12
100,000.00	Apple Inc 2% 17-09-2027	100,970.00	0.12	400,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	433,572.00	0.52
350,000.00	Aquarius and Investments PLC MULTI 02-10-2043	380,590.00	0.46	200,000.00	CEZ AS 5% 19-10-2021	241,060.00	0.29
134,000.00	Assicurazioni Generali SpA 5.125% 16-09-2024	169,638.64	0.20	420,000.00	Cie de Saint-Gobain 4% 08-10-2018	460,265.40	0.55
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	133,113.00	0.16	475,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	541,390.75	0.65
300,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	365,787.00	0.44	100,000.00	Citigroup Inc 1.75% 28-01-2025	98,455.00	0.12
250,000.00	AT&T Inc 1.875% 04-12-2020	260,737.50	0.31	200,000.00	Citigroup Inc 2.125% 10-09-2026	199,234.00	0.24
200,000.00	AT&T Inc 3.5% 17-12-2025	224,148.00	0.27	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	374,535.00	0.45
140,000.00	AT&T Inc 3.55% 17-12-2032	148,414.00	0.18	251,000.00	Coca-Cola Co/The 1.125% 09-03-2027	234,175.47	0.28
450,000.00	Atlas Copco AB 2.625% 15-03-2019	481,410.00	0.58	8,000.00	Commerzbank AG 4% 16-09-2020	9,111.84	0.01
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	63,784.00	0.08	56,000.00	Commonwealth Bank of Austral 4.375% 25-02-2020	64,550.64	0.08
550,000.00	Avinor AS 1.75% 20-03-2021	575,107.50	0.69	50,000.00	Commonwealth Bank of Austral 5.5% 06-08-2019	57,340.00	0.07
400,000.00	Aviva PLC MULTI 03-07-2044	402,548.00	0.48	180,000.00	Cooperatieve Centrale Raiffe 1.375% 03-02-2027	172,881.00	0.21
150,000.00	AXA SA MULTI 16-04-2040	166,858.50	0.20	100,000.00	Cooperatieve Centrale Raiffe 4.125% 14-07-2025	122,232.00	0.15
200,000.00	AXA SA MULTI Perpetual	197,110.00	0.24	725,000.00	Cooperatieve Centrale Raiffe 4.75% 06-06-2022	887,450.75	1.07
100,000.00	Bank of America Corp 1.375% 10-09-2021	100,510.00	0.12	100,000.00	Credit Agricole SA 2.625% 17-03-2027	95,124.00	0.11
100,000.00	Bank of America Corp 1.625% 14-09-2022	100,274.00	0.12	100,000.00	Credit Agricole SA/London 2.375% 20-05-2024	106,261.00	0.13
500,000.00	Bank of America Corp 4.75% 03-04-2017	527,935.00	0.64	600,000.00	Credit Agricole SA/London 3.125% 05-02-2026	674,100.00	0.81
542,000.00	Banque Federative du Credit 3% 21-05-2024	564,162.38	0.68	500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	633,420.00	0.76
100,000.00	Banque Federative du Credit 3% 28-11-2023	111,787.00	0.13	747,000.00	Credit Suisse AG MULTI 18-09-2025	812,743.47	0.98
375,000.00	Banque Federative du Credit 3.75% 26-01-2018	401,797.50	0.48	300,000.00	Daimler AG 2.375% 12-09-2022	324,177.00	0.39
240,000.00	Barclays Bank PLC 4.875% 13-08-2019	278,421.60	0.33	556,000.00	Danfoss A/S 1.375% 23-02-2022	554,382.04	0.67
200,000.00	Barclays Bank PLC 6% 23-01-2018	221,524.00	0.27	100,000.00	Danone SA 1.125% 14-01-2025	96,776.00	0.12
100,000.00	Barclays PLC 1.5% 01-04-2022	98,985.00	0.12	576,000.00	Danske Bank A/S MULTI 04-10-2023	613,192.32	0.74
100,000.00	BASF SE 2% 05-12-2022	106,641.00	0.13	100,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	97,464.00	0.12
100,000.00	BAT International Finance PL 1.25% 13-03-2027	91,247.00	0.11	18,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	20,027.16	0.02
250,000.00	BAT Netherlands Finance BV 3.125% 06-03-2029	269,695.00	0.32	16,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	18,197.76	0.02
				425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	518,096.25	0.62
				100,000.00	Deutsche Bahn Finance BV 4.875% 12-03-2019	114,755.00	0.14

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Deutsche Bank AG 1.125% 17-03-2025	92,935.00	0.11	50,000.00 Holding d'Infrastructures de 4.875% 27-10-2021	59,486.00	0.07
200,000.00 Deutsche Bank AG 2.375% 11-01-2023	211,672.00	0.25	350,000.00 HSBC Holdings PLC 6.25% 19-03-2018	391,300.00	0.47
400,000.00 Deutsche Telekom Internation 2.75% 24-10-2024	445,268.00	0.54	400,000.00 HSBC Holdings PLC MULTI 10-01-2024	419,480.00	0.50
50,000.00 Deutsche Telekom Internation 7.5% 24-01-2033	81,011.50	0.10	200,000.00 Hutchison Whampoa Europe Fin 2.5% 06-06-2017	205,856.00	0.25
100,000.00 Diageo Finance PLC 1.125% 20-05- 2019	102,142.00	0.12	200,000.00 Iberdrola Finanzas SAU 4.125% 23- 03-2020	228,324.00	0.27
200,000.00 DNB Bank ASA 4.25% 18-01-2022	237,290.00	0.29	100,000.00 Iberdrola International BV 2.5% 24-10- 2022	107,448.00	0.13
50,000.00 DONG Energy A/S 4.875% 16-12-2021	60,190.50	0.07	100,000.00 Illinois Tool Works Inc 1.25% 22-05-2023	98,559.00	0.12
100,000.00 E.ON International Finance B 5.528% 21-02-2023	124,835.80	0.15	100,000.00 Imperial Tobacco Finance PLC 5% 02- 12-2019	116,038.00	0.14
100,000.00 Eandis CVBA 1.75% 04-12-2026	98,679.00	0.12	600,000.00 ING Bank NV MULTI 21-11-2023	632,820.00	0.76
100,000.00 EDP Finance BV 2% 22-04-2025	90,756.00	0.11	100,000.00 ING Bank NV MULTI 25-02-2026	107,004.00	0.13
1,100,000.00 Electricite de France SA 4.625% 11- 09-2024	1,380,225.00	1.66	100,000.00 International Business Machi 1.25% 26-05-2023	99,801.00	0.12
100,000.00 Eli Lilly & Co 1% 02-06-2022	99,922.00	0.12	300,000.00 International Game Technolog 4.75% 05-03-2020	303,000.00	0.36
125,000.00 Enbw International Finance B 4.875% 16-01-2025	158,279.75	0.19	400,000.00 International Game Technolog 6.625% 02-02-2018	433,760.00	0.52
285,000.00 Enel Finance International N 1.966% 27-01-2025	291,184.50	0.35	400,000.00 Intesa Sanpaolo SpA 3.625% 05-12- 2022	470,968.00	0.57
100,000.00 Enel Finance International N 4.125% 12-07-2017	105,455.00	0.13	300,000.00 Intesa Sanpaolo SpA 4% 09-11-2017	319,785.00	0.38
100,000.00 Enel Finance International N 4.875% 17-04-2023	124,141.00	0.15	700,000.00 Intesa Sanpaolo SpA 5% 28-02-2017	737,646.00	0.89
300,000.00 Enel SpA 5.25% 20-05-2024	391,317.00	0.47	50,000.00 Investor AB 4.875% 18-11-2021	61,019.00	0.07
100,000.00 Engie SA 0.5% 13-03-2022	97,087.00	0.12	663,000.00 John Deere Bank SA 1.5% 16-07-2018	682,644.69	0.82
100,000.00 Engie SA 2.375% 19-05-2026	107,397.60	0.13	100,000.00 JPMorgan Chase & Co 2.625% 23- 04-2021	108,032.00	0.13
187,000.00 Engie SA 3% 01-02-2023	210,038.40	0.25	400,000.00 JPMorgan Chase & Co 2.75% 24-08- 2022	436,252.00	0.52
40,000.00 Engie SA 5.95% 16-03-2111	57,077.52	0.07	100,000.00 JPMorgan Chase & Co 3% 19-02-2026	111,216.00	0.13
100,000.00 Engie SA MULTI Perpetual	99,715.00	0.12	250,000.00 JPMorgan Chase & Co 3.875% 23- 09-2020	285,117.50	0.34
100,000.00 Eni SpA 1.5% 02-02-2026	95,642.00	0.12	350,000.00 Kellogg Co 1.75% 24-05-2021	360,370.50	0.43
200,000.00 Eni SpA 3.75% 12-09-2025	231,294.00	0.28	100,000.00 Klepierre 3.25% 26-02-2021	110,546.00	0.13
100,000.00 Eni SpA 4.25% 03-02-2020	113,518.00	0.14	316,000.00 Kommunal Landspensjonskasse MULTI 10-06-2045	305,963.84	0.37
300,000.00 Eurogrid GmbH 1.875% 10-06-2025	299,727.00	0.36	50,000.00 Koninklijke KPN NV 5.625% 30-09- 2024	64,707.50	0.08
100,000.00 EWE AG 4.875% 14-10-2019	114,575.00	0.14	60,000.00 Koninklijke KPN NV 7.5% 04-02-2019	72,319.80	0.09
100,000.00 Ferrovial Emisiones SA 2.5% 15-07- 2024	102,695.00	0.12	190,000.00 La Poste SA 4.375% 26-06-2023	235,486.00	0.28
200,000.00 Ferrovial Emisiones SA 3.375% 07- 06-2021	220,200.00	0.26	100,000.00 LeasePlan Corp NV 2.375% 23-04-2019	103,634.00	0.12
300,000.00 G4S International Finance PL 2.625% 06-12-2018	315,279.00	0.38	440,000.00 LeasePlan Corp NV 2.5% 19-09-2016	446,793.60	0.54
475,000.00 G4S International Finance PL 2.875% 02-05-2017	489,516.00	0.59	400,000.00 Leeds Building Society 1.375% 05- 05-2022	390,068.00	0.47
800,000.00 Gas Natural Capital Markets 4.125% 26-01-2018	860,112.00	1.03	300,000.00 Legrand SA 4.375% 21-03-2018	325,560.00	0.39
150,000.00 Gas Natural Capital Markets 6.375% 09-07-2019	179,196.00	0.22	50,000.00 Linde AG 2% 18-04-2023	53,550.50	0.06
200,000.00 Gas Natural Fenosa Finance B 1.375% 21-01-2025	191,292.00	0.23	84,000.00 Lloyds Bank PLC 5.375% 03-09-2019	98,714.28	0.12
700,000.00 GE Capital European Funding 5.375% 23-01-2020	832,895.00	1.00	350,000.00 Lloyds Bank PLC 6.5% 24-03-2020	422,884.00	0.51
73,000.00 GE Capital European Funding 6.025% 01-03-2038	109,719.73	0.13	180,000.00 Lunar Funding V for Swisscom 2% 30-09-2020	190,105.20	0.23
400,000.00 General Mills Inc 2.1% 16-11-2020	420,308.00	0.51	250,000.00 Luxottica Group SpA 2.625% 10-02- 2024	271,697.50	0.33
100,000.00 GIE GDF SUEZ Alliance 5.75% 24- 06-2023	132,365.00	0.16	100,000.00 McDonald's Corp 2.625% 11-06-2029	104,270.00	0.13
100,000.00 GlaxoSmithKline Capital PLC 4% 16- 06-2025	122,412.00	0.15	100,000.00 Merck & Co Inc 1.125% 15-10-2021	101,374.00	0.12
101,000.00 Glencore Finance Europe SA 3.375% 30-09-2020	83,062.40	0.10	100,000.00 Merck Financial Services Gmb 4.5% 24-03-2020	116,134.00	0.14
100,000.00 Glencore Finance Europe SA 3.75% 01-04-2026	73,029.00	0.09	150,000.00 Metropolitan Life Global Fun 4.625% 16-05-2017	159,042.00	0.19
200,000.00 Glencore Finance Europe SA 5.25% 22-03-2017	196,130.00	0.24	280,000.00 Microsoft Corp 2.125% 06-12-2021	301,733.60	0.36
623,000.00 Global Switch Holdings Ltd 5.5% 18- 04-2018	691,461.47	0.83	100,000.00 Mondelez International Inc 2.375% 06-03-2035	86,794.70	0.10
200,000.00 Goldman Sachs Group Inc/The 2.125% 30-09-2024	202,554.00	0.24	350,000.00 Morgan Stanley 5.375% 10-08-2020	417,777.50	0.50
250,000.00 Goldman Sachs Group Inc/The 5.125% 23-10-2019	290,150.00	0.35	450,000.00 Morgan Stanley 5.5% 02-10-2017	490,324.50	0.59
100,000.00 Groupe Auchan SA 3.625% 19-10-2018	109,010.00	0.13	100,000.00 Motability Operations Group 1.625% 09-06-2023	102,506.00	0.12
50,000.00 Hannover Finance Luxembourg MULTI 14-09-2040	57,750.50	0.07	550,000.00 Motability Operations Group 3.25% 30-11-2018	596,079.00	0.72
500,000.00 Heathrow Funding Ltd 1.875% 23-05- 2022	518,570.00	0.62	400,000.00 Muenchener Rueckversicherung MULTI 26-05-2042	485,400.00	0.58
165,000.00 Heineken NV 2.5% 19-03-2019	175,035.30	0.21	375,000.00 Nasdaq Inc 3.875% 07-06-2021	413,838.75	0.50
400,000.00 Hera SpA 2.375% 04-07-2024	426,720.00	0.51	240,000.00 National Australia Bank Ltd 4% 13-07- 2020	274,752.00	0.33
100,000.00 Holding d'Infrastructures de 2.25% 24-03-2025	99,806.00	0.12	448,000.00 Nationwide Building Society 6.75% 22-07-2020	549,946.88	0.66
			50,000.00 Nestle Finance International 1.75% 12-09-2022	53,252.50	0.06
			400,000.00 NGG Finance PLC MULTI 18-06-2076	417,668.00	0.50
			100,000.00 Nordea Bank AB 1.125% 12-02-2025	96,873.00	0.12

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Nordea Bank AB 4% 29-06-2020	230,076.00	0.28	200,000.00	SpareBank 1 SR-Bank ASA 2.125% 27-02-2019	208,020.00	0.25
100,000.00	OMV AG 4.375% 10-02-2020	113,573.00	0.14	250,000.00	Standard Chartered Bank 5.875% 26-09-2017	269,297.50	0.32
250,000.00	Oracle Corp 2.25% 10-01-2021	267,952.50	0.32	200,000.00	Standard Chartered PLC 1.75% 29-10-2017	204,698.00	0.25
650,000.00	Orange SA 4.75% 21-02-2017	683,169.50	0.82	200,000.00	Statkraft AS 1.5% 21-09-2023	199,732.00	0.24
100,000.00	Orange SA 8.125% 28-01-2033	165,530.00	0.20	100,000.00	Statkraft AS 6.625% 02-04-2019	119,145.00	0.14
660,000.00	Orange SA MULTI Perpetual	651,149.40	0.78	200,000.00	Statoil ASA 2.875% 10-09-2025	219,662.00	0.26
100,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	63,077.00	0.08	200,000.00	Suez Environnement Co MULTI Perpetual	198,496.00	0.24
100,000.00	Petroleos Mexicanos 2.75% 21-04-2027	74,316.00	0.09	400,000.00	Suez Environnement Co MULTI Perpetual	381,160.00	0.46
100,000.00	Petroleos Mexicanos 3.75% 16-04-2026	83,906.00	0.10	898,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	933,138.74	1.12
50,000.00	Pfizer Inc 5.75% 03-06-2021	62,891.00	0.08	450,000.00	Swedish Match AB 3.875% 24-11-2017	479,155.50	0.58
100,000.00	Philip Morris International 2.125% 30-05-2019	105,577.00	0.13	300,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	293,766.00	0.35
150,000.00	Philip Morris International 2.875% 30-05-2024	166,807.50	0.20	300,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	377,439.00	0.45
100,000.00	Pohjola Bank Oyj 0.75% 03-03-2022	97,744.60	0.12	300,000.00	TDC A/S 3.75% 02-03-2022	332,226.00	0.40
100,000.00	Priceline Group Inc/The 1.8% 03-03-2027	88,305.00	0.11	100,000.00	TDC A/S 4.375% 23-02-2018	107,667.00	0.13
250,000.00	Procter & Gamble Co/The 4.125% 07-12-2020	293,348.75	0.35	50,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	52,731.00	0.06
200,000.00	Programa Cedula TDA Fondo d 4.125% 10-04-2021	232,510.00	0.28	250,000.00	Telefonica Europe BV 5.875% 14-02-2033	334,030.00	0.40
100,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	120,930.00	0.15	170,000.00	Telenor ASA 2.75% 27-06-2022	186,789.20	0.22
100,000.00	Prologis LP 3.375% 20-02-2024	107,574.00	0.13	100,000.00	TeliaSonera AB 3.625% 14-02-2024	114,203.00	0.14
100,000.00	RCI Banque SA 1.25% 08-06-2022	97,548.00	0.12	100,000.00	TeliaSonera AB 4.25% 18-02-2020	113,844.00	0.14
250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	271,275.00	0.33	100,000.00	Telstra Corp Ltd 3.625% 15-03-2021	114,025.00	0.14
100,000.00	Repsol International Finance 2.625% 28-05-2020	101,796.00	0.12	100,000.00	TenneT Holding BV 1.75% 04-06-2027	100,240.00	0.12
100,000.00	Robert Bosch Investment Nede 1.625% 24-05-2021	104,126.00	0.13	200,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	174,104.00	0.21
100,000.00	Roche Holdings Inc 6.5% 04-03-2021	130,377.00	0.16	400,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	394,052.00	0.47
150,000.00	Royal Bank of Scotland PLC/T 5.375% 30-09-2019	175,938.00	0.21	170,000.00	Terna Rete Elettrica Naziona 4.75% 15-03-2021	202,283.00	0.24
150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	179,371.50	0.22	200,000.00	Total Capital Canada Ltd 1.875% 09-07-2020	210,274.00	0.25
300,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	333,423.00	0.40	100,000.00	Total Capital International 1.375% 19-03-2025	96,901.00	0.12
400,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	465,440.00	0.56	100,000.00	Total Capital International 2.5% 25-03-2026	105,520.00	0.13
350,000.00	RWE Finance BV 1.875% 30-01-2020	358,883.00	0.43	65,000.00	Total Capital SA 3.125% 16-09-2022	72,692.10	0.09
100,000.00	Sanofi 1.75% 10-09-2026	102,238.00	0.12	200,000.00	Total Capital SA 4.875% 28-01-2019	227,292.00	0.27
100,000.00	Sanofi 2.5% 14-11-2023	109,997.00	0.13	100,000.00	Total Capital SA 5.125% 26-03-2024	128,148.00	0.15
100,000.00	Santander Issuances SAU 2.5% 18-03-2025	93,794.00	0.11	112,000.00	Toyota Motor Credit Corp 0.75% 21-07-2022	109,832.80	0.13
46,000.00	SAP SE 1.75% 22-02-2027	46,518.42	0.06	400,000.00	Transport et Infrastructures 4.339% 07-07-2021	462,388.00	0.56
200,000.00	Schneider Electric SE 0.875% 11-03-2025	187,344.00	0.23	600,000.00	UBS AG MULTI 12-02-2026	640,290.00	0.77
100,000.00	Schneider Electric SE 1.5% 08-09-2023	101,031.00	0.12	200,000.00	Unibail-Rodamco SE 2.5% 26-02-2024	214,670.00	0.26
300,000.00	Schneider Electric SE 2.5% 06-09-2021	325,548.00	0.39	400,000.00	UniCredit SpA 2.75% 31-01-2020	436,508.00	0.53
500,000.00	SES SA 4.75% 11-03-2021	587,295.00	0.71	300,000.00	Ureenco Finance NV 2.5% 15-02-2021	306,879.00	0.37
200,000.00	Shell International Finance 1% 06-04-2022	196,592.00	0.24	100,000.00	Vattenfall AB 6.25% 17-03-2021	124,370.00	0.15
100,000.00	Shell International Finance 1.875% 15-09-2025	100,296.00	0.12	100,000.00	Veolia Environnement SA 4.625% 30-03-2027	126,885.00	0.15
90,000.00	Shell International Finance 4.375% 14-05-2018	98,711.10	0.12	250,000.00	Verizon Communications Inc 2.375% 17-02-2022	266,162.50	0.32
50,000.00	Siemens Financieringsmaatsch 5.125% 20-02-2017	52,845.00	0.06	340,000.00	Verizon Communications Inc 3.25% 17-02-2026	379,178.20	0.46
250,000.00	Siemens Financieringsmaatsch 5.625% 11-06-2018	283,032.50	0.34	100,000.00	Vodafone Group PLC 4.65% 20-01-2022	119,173.00	0.14
200,000.00	Skandinaviska Enskilda Banke 4.25% 21-02-2018	217,148.00	0.26	100,000.00	Vodafone Group PLC 5.375% 06-06-2022	125,023.00	0.15
100,000.00	Sky PLC 1.875% 24-11-2023	100,213.10	0.12	650,000.00	Volkswagen International Fin MULTI Perpetual	628,576.00	0.76
200,000.00	Snam SpA 2.375% 30-06-2017	206,246.00	0.25	460,000.00	Volkswagen International Fin MULTI Perpetual	425,403.40	0.51
150,000.00	Snam SpA 5.25% 19-09-2022	188,512.50	0.23	400,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	410,792.00	0.49
100,000.00	SNCF Mobilites Group 4.125% 19-02-2025	126,540.00	0.15	300,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	313,197.00	0.38
300,000.00	SNCF Mobilites Group 4.375% 10-07-2018	333,042.00	0.40	95,000.00	Wal-Mart Stores Inc 4.875% 21-09-2029	127,748.40	0.15
473,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	549,186.11	0.66	300,000.00	Wells Fargo & Co 1.625% 02-06-2025	297,267.00	0.36
400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	451,172.00	0.54	180,000.00	Wells Fargo & Co 2.625% 16-08-2022	195,480.00	0.24
100,000.00	Societe Generale SA 3.125% 21-09-2017	104,990.00	0.13	475,000.00	Wesfarmers Ltd 1.25% 07-10-2021	474,525.00	0.57
100,000.00	Societe Generale SA 4.25% 13-07-2022	119,784.00	0.14	100,000.00	Willow No 2 Ireland PLC for 3.375% 27-06-2022	112,539.00	0.14
200,000.00	Societe Generale SA 4.75% 02-03-2021	239,106.00	0.29	100,000.00	WPP Finance SA 2.25% 22-09-2026	101,001.00	0.12
100,000.00	Solvay SA 1.625% 02-12-2022	99,839.00	0.12	257,000.00	Wuerth Finance International 1.75% 21-05-2020	270,140.41	0.33
100,000.00	Solvay SA 2.75% 02-12-2027	100,613.00	0.12				

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Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
400,000.00 Wuerth Finance International 3.75% 25-05-2018	432,444.00	0.52	France
393,000.00 Yorkshire Building Society 1.25% 17-03-2022	384,157.50	0.46	Netherlands
			United Kingdom
			United States
	79,304,393.13	95.42	Italy
			Germany
			Sweden
			Denmark
			Spain
			Luxembourg
			Norway
			Ireland
			Switzerland
			Australia
			Belgium
			British Virgin Islands
			Finland
			Jersey
			Mexico
			Czech Republic
			Canada
			Cayman Islands
			Austria
			Total
			97.11
			Sector
			Corporate Debt
			Mortgage Bonds
			Government Bonds
			Total
			97.11
Total Bonds	79,304,393.13	95.42	
Total Transferable securities and money market instruments admitted to official exchange listing	79,304,393.13	95.42	
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
250,000.00 Atlantia SpA 4.375% 16-03-2020	287,720.00	0.35	
200,000.00 Cie Financiere et Industriel 5% 24-05-2021	241,094.00	0.29	
50,000.00 Enel SpA 5.25% 20-06-2017	53,574.00	0.06	
150,000.00 Santander International Debt 4.125% 04-10-2017	159,829.50	0.19	
546,000.00 Snam SpA 3.5% 13-02-2020	607,206.60	0.73	
50,000.00 TeliaSonera AB 3.875% 01-10-2025	58,785.95	0.07	
	1,408,210.05	1.69	
Total Bonds	1,408,210.05	1.69	
Total Transferable securities and money market instruments traded on another regulated market	1,408,210.05	1.69	
Total Investments in Securities	80,712,603.18	97.11	
Cash at banks	376,601.35	0.45	
Other net assets	2,024,594.29	2.44	
Total net assets	83,113,798.82	100.00	

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Nordea 1 - European Diversified Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
432,895.48	EUR	4,004,625.47	SEK	(2,918.62)	20/01/2016
377,821,680.82	SEK	40,846,803.71	EUR	270,653.34	20/01/2016
				267,734.72	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2016	10/03/2016	EUR	4.00	605,600.00	0.00	(2,320.00)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(30.00)	(3,920,100.00)	0.00	600.00
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	3.00	473,760.00	0.00	(120.00)
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	20.00	2,230,200.00	0.00	1,200.00
					0.00	(640.00)

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Bonds				Bonds			
CHF				USD			
8,215,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	7,516,554.38	2.57	5,521,000.00	BPCE SA 4.5% 15-03-2025	4,869,976.36	1.67
		7,516,554.38	2.57			4,869,976.36	1.67
EUR				Total Bonds			
4,400,000.00	Allianz SE MULTI Perpetual	4,272,532.00	1.46			268,594,785.50	92.01
7,563,000.00	ASR Nederland NV MULTI 29-09-2045	7,586,218.41	2.60	Total Transferable securities and money market instruments traded on another regulated market			
8,100,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	9,876,249.00	3.38			4,869,976.36	1.67
3,043,000.00	Assicurazioni Generali SpA MULTI 27-10-2047	3,213,468.86	1.10	Total Bonds			
4,931,000.00	Aviva PLC MULTI 04-12-2045	4,682,181.74	1.60			4,869,976.36	1.67
2,121,000.00	AXA SA MULTI Perpetual	2,080,085.91	0.71	Total Transferable securities and money market instruments traded on another regulated market			
6,190,000.00	AXA SA MULTI Perpetual	6,100,554.50	2.09			4,869,976.36	1.67
16,271,000.00	Bank of Ireland 10% 19-12-2022	21,806,882.33	7.47	Total Investments in Securities			
8,800,000.00	BPCE SA MULTI 30-11-2027	8,812,672.00	3.02			273,464,761.86	93.67
100.00	Bundesrepublik Deutschland 1.5% 04-09-2022	108.79	0.00	Cash at banks			
100.00	Bundesrepublik Deutschland 1.5% 15-02-2023	108.84	0.00			9,135,786.88	3.13
100.00	Bundesrepublik Deutschland 3.25% 04-01-2020	113.67	0.00	Other net assets			
100.00	Bundesrepublik Deutschland 3.75% 04-01-2019	112.13	0.00			9,329,516.93	3.20
100.00	Bundesrepublik Deutschland 4.25% 04-07-2017	106.89	0.00	Total net assets			
100.00	Bundesrepublik Deutschland 4.25% 04-07-2018	111.46	0.00			291,930,065.67	100.00
9,200,000.00	Cooperative Centrale Raiffe 6.875% 19-03-2020	10,917,364.00	3.74				
9,600,000.00	Credit Agricole Assurances S MULTI Perpetual	9,068,256.00	3.11				
7,327,000.00	Delta Lloyd Levensverzekerin 9.0000% 2042-08-29	8,498,257.59	2.91				
6,130,000.00	Deutsche Bank AG 2.75% 17-02-2025	5,702,064.70	1.95				
3,400,000.00	Ethias SA 5% 14-01-2026	2,779,500.00	0.95				
2,764,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	2,733,568.36	0.94				
2,037,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	2,084,808.39	0.71				
8,171,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	9,832,327.72	3.37				
6,720,000.00	Irish Life Assurance PLC MULTI Perpetual	6,887,912.64	2.36				
6,574,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	6,365,209.76	2.18				
4,536,000.00	Mercury Bondco PLC 30-05-2021	4,508,602.56	1.54				
3,674,000.00	National Westminster Bank PL MULTI Perpetual	3,504,077.50	1.20				
4,375,000.00	NN Group NV MULTI Perpetual	4,277,612.50	1.47				
8,574,000.00	SNS Bank NV MULTI 05-11-2025	8,516,982.90	2.92				
4,373,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	4,282,129.06	1.47				
6,900,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	8,681,097.00	2.97				
3,682,000.00	UBS AG MULTI 12-02-2026	3,929,246.30	1.35				
15,389,000.00	UBS Group AG MULTI Perpetual	16,113,821.90	5.52				
4,581,000.00	Zuercher Kantonalbank MULTI 15-06-2027	4,531,387.77	1.55				
		191,645,733.18	65.65				
GBP				Country			
6,072,000.00	Barclays Bank PLC MULTI Perpetual	10,678,347.66	3.66	United Kingdom			17.18
5,219,000.00	Coventry Building Society MULTI Perpetual	6,857,692.74	2.35	Netherlands			15.89
1,354,000.00	Danske Bank A/S MULTI Perpetual	1,869,329.87	0.64	Ireland			12.33
1,955,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	2,683,726.61	0.92	Switzerland			11.62
8,085,000.00	Lloyds Bank PLC MULTI Perpetual	19,001,264.62	6.51	France			10.60
1,630,000.00	Rothsay Life Ltd 8% 30-10-2025	2,279,912.39	0.78	Italy			8.57
34,000.00	Santander UK PLC MULTI Perpetual	51,792.98	0.02	Luxembourg			3.89
		43,422,066.87	14.87	Germany			3.42
USD				Austria			2.57
3,619,000.00	Bank of America NA 6% 15-10-2036	3,961,949.02	1.36	Jersey			2.48
5,531,000.00	Credit Suisse Group AG MULTI Perpetual	5,067,212.91	1.74	Norway			2.18
7,115,000.00	Demeter Investments BV for S MULTI 15-08-2050	6,576,849.27	2.25	United States			1.36
				Belgium			0.95
				Denmark			0.64
				Total			93.67
				Sector			
				Corporate Debt			91.10
				Mortgage Bonds			2.57
				Total			93.67

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 - European Financial Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
9,511,229.98	CHF	8,739,436.95	EUR	40,880.06	20/01/2016
944,714.66	EUR	1,024,707.05	CHF	(1,246.05)	20/01/2016
162,966.48	EUR	250,229.61	SGD	744.44	20/01/2016
988,639.28	EUR	1,068,919.61	USD	7,062.86	20/01/2016
5,150,534.38	SGD	3,228,515.01	EUR	110,551.48	20/01/2016
23,237,233.30	USD	20,500,251.73	EUR	838,325.92	20/01/2016
				996,318.71	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
7,589,235.05	EUR	8,200,000.00	CHF	14,099.07	29/02/2016
41,698,678.37	EUR	29,432,000.00	GBP	1,641,687.30	29/02/2016
366,356.56	EUR	400,000.00	USD	(678.80)	29/02/2016
				1,655,107.57	
Counterparty: Nordea Bank Finland Plc					
5,382,481.84	EUR	3,800,000.00	GBP	210,676.46	29/02/2016
32,308,791.37	EUR	34,344,000.00	USD	795,362.33	29/02/2016
				1,006,038.79	
				2,661,146.36	
				3,657,465.07	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	187.00	24,435,290.00	0.00	18,700.00
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(359.00)	(56,693,280.00)	0.00	(157,960.00)
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	1,337.00	149,088,870.00	0.00	105,365.00
LONG GILT FUTURE 3/2016	31/03/2016	GBP	(144.00)	(16,814,880.00)	(64,745.55)	199,040.93
MEDIUM GILT FUTUR 3/2016	31/03/2016	GBP	(129.00)	(14,251,920.00)	(17,576.13)	67,867.25
SHORT GILT FUTURE 3/2016	31/03/2016	GBP	(126.00)	(13,035,960.00)	(5,150.21)	14,234.84
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(22.00)	(4,779,156.27)	(947.25)	6,341.33
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(73.00)	(8,636,242.37)	(8,381.69)	35,274.89
US LONG BOND(CBT) 3/2016	31/03/2016	USD	(108.00)	(16,598,250.00)	(43,400.39)	72,261.37
					(140,201.22)	361,125.61

Any differences 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 name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (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)	(4,709.53)	(8,897.31)	20/06/2025
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	1,812.83	(786.75)	1,026.08	20/09/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,000,000.00)	EUR	24,572.90	(12,204.61)	12,368.29	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,900,000.00)	EUR	27,340.53	(9,406.50)	17,934.03	20/06/2019
ACAFP_204.367_20250620_BNPAGB_N2240	Sell	1.00%	(4,275,000.00)	EUR	(369,491.45)	59,195.15	(310,296.30)	20/06/2025
					(319,952.97)	32,087.76	(287,865.21)	
Counterparty: J.P. Morgan Securities Plc.								
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(700,000.00)	EUR	12,616.60	(10,236.66)	2,379.94	20/03/2020
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,325,000.00)	EUR	7,568.17	6,809.97	14,378.14	20/06/2019
DB_185_20201220_JPMOGB_N2240	Sell	1.00%	(8,700,000.00)	EUR	(353,783.85)	(9,211.31)	(362,995.16)	20/12/2020
BACR-Bank_132_20201220_JPMOGB_N2240	Buy	1.00%	8,700,000.00	EUR	135,406.58	3,757.95	139,164.53	20/12/2020
					(198,192.50)	(8,880.05)	(207,072.55)	
Counterparty: Morgan Stanley And Co. International								
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	(4,993.11)	463.88	(4,529.23)	20/06/2024
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	2,839.76	(1,939.80)	899.96	20/12/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(1,200,000.00)	EUR	(3,276.93)	10,709.49	7,432.56	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(9,300,000.00)	EUR	(13,752.54)	71,354.85	57,602.31	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,790,000.00)	EUR	(4,090.55)	21,371.25	17,280.70	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(735,000.00)	EUR	6,555.71	(2,003.27)	4,552.44	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	4,803.93	(1,707.03)	3,096.90	20/06/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(150,000.00)	EUR	29,303.85	(4,506.58)	24,797.27	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	(15,088.61)	310,986.40	20/09/2024
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(700,000.00)	EUR	235,194.48	(27,870.21)	207,324.27	20/09/2024
HSBC-HSBCBank_130_20201220_MSLNGB_N2240	Sell	1.00%	(1,900,000.00)	EUR	(28,097.83)	(4,960.85)	(33,058.68)	20/12/2020
					550,561.78	45,823.12	596,384.90	
Counterparty: Societe Generale								
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(2,100,000.00)	EUR	7,200.67	(2,408.14)	4,792.53	20/06/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(65,000.00)	EUR	1,002.42	(668.94)	333.48	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	3,678.16	(2,998.18)	679.98	20/03/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(345,000.00)	EUR	2,409.36	(639.37)	1,769.99	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(170,000.00)	EUR	(8,802.26)	5,251.85	(3,550.41)	20/03/2024
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,500,000.00)	EUR	27,715.33	(12,242.90)	15,472.43	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	6,091.04	(2,998.97)	3,092.07	20/06/2019
ITRAXX-FINSUBS24V1-5Y	Sell	1.00%	(4,300,000.00)	EUR	(87,647.06)	(27,074.80)	(114,721.86)	20/12/2020
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(100,000.00)	EUR	19,735.26	(1,601.97)	18,133.29	20/06/2020
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(400,000.00)	EUR	81,271.14	(11,965.44)	69,305.70	20/03/2020
RBOS-RBOSpic_130_20201220_SOGEFR_N2240	Sell	1.00%	(2,500,000.00)	EUR	(36,970.82)	(11,542.95)	(48,513.77)	20/12/2020
					15,683.24	(68,889.81)	(53,206.57)	
					48,099.55	141.02	48,240.57	

Bnp Paribas London Branch received EUR 260,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Morgan Stanley And Co. International paid EUR 710,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from J.P. Morgan Securities Plc. and Societe Generale.

Any differences 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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
62,965.00	Cie Financiere Richemont	4,189,918.31	3.15	United Kingdom	29.30
177,416.00	Credit Suisse Group	3,551,594.86	2.67	Switzerland	17.18
89,853.00	Nestle	6,182,317.61	4.64	Germany	14.84
80,524.00	Novartis	6,450,838.19	4.85	France	12.59
5.00	Roche Holding	1,275.50	0.00	Denmark	9.64
7,690.00	Swatch Group	2,485,498.84	1.87	Sweden	6.06
		22,861,443.31	17.18	Netherlands	2.92
				Spain	2.11
				Italy	2.04
				Portugal	1.97
				Jersey	1.17
				Total	99.83
DKK					
150,188.00	Danske Bank	3,727,228.67	2.80		
122,986.00	Novo Nordisk B	6,590,477.82	4.95		
21,453.00	Pandora	2,506,769.14	1.88		
		12,824,475.63	9.64		
EUR					
197,504.00	AXA	4,983,025.92	3.74		
101,935.00	Cie de Saint-Gobain	4,062,109.75	3.05		
168,136.00	Deutsche Post	4,363,969.88	3.28		
38,269.00	Fresenius	2,524,605.93	1.90		
59,898.00	GEA Group	2,240,185.20	1.68		
201,051.00	Infineon Technologies	2,715,193.76	2.04		
312,670.00	ING Groep	3,892,741.50	2.92		
880,983.00	Intesa Sanpaolo	2,720,475.50	2.04		
218,508.00	Jeronimo Martins SGPS	2,621,003.46	1.97		
18,282.00	Linde	2,447,959.80	1.84		
67,850.00	Publicis Groupe	4,164,633.00	3.13		
74,458.00	SAP	5,463,728.04	4.11		
67,457.00	Schneider Electric	3,545,539.92	2.66		
274,278.00	Telefonica	2,807,235.33	2.11		
		48,552,406.99	36.48		
GBP					
66,078.00	AstraZeneca	4,156,265.23	3.12		
644,421.00	BT Group	4,141,608.90	3.11		
194,145.00	Diageo	4,910,827.61	3.69		
1,262,387.00	Glencore	1,556,247.37	1.17		
223,403.00	Hunting	929,894.64	0.70		
262,430.00	John Wood Group	2,190,045.30	1.65		
429,670.00	Merlin Entertainments	2,666,594.24	2.00		
252,482.00	Prudential	5,266,706.74	3.96		
66,057.00	Reckitt Benckiser Group	5,653,028.36	4.25		
279,935.00	Royal Dutch Shell	5,820,298.51	4.37		
238,009.00	St James's Place	3,268,793.13	2.46		
		40,560,310.03	30.47		
SEK					
169,545.00	Elekta B	1,330,235.01	1.00		
88,709.00	Hennes & Mauritz B	2,916,261.95	2.19		
187,734.00	Swedbank A	3,822,300.65	2.87		
		8,068,797.61	6.06		
	Total Shares	132,867,433.57	99.83		
	Total Transferable securities and money market instruments admitted to official exchange listing	132,867,433.57	99.83		
	Total Investments in Securities	132,867,433.57	99.83		
	Cash at banks	1,584,054.41	1.19		
	Other net liabilities	(1,352,589.41)	(1.02)		
	Total net assets	133,098,898.57	100.00		
				Sector	
				Pharmaceuticals	12.92
				Diversified Banks	10.64
				Apparel, Accessories & Luxury Goods	6.90
				Life & Health Insurance	6.41
				Integrated Telecommunication Services	5.22
				Packaged Foods & Meats	4.64
				Integrated Oil & Gas	4.37
				Household Products	4.25
				Application Software	4.11
				Multi-line Insurance	3.74
				Distillers & Vintners	3.69
				Air Freight & Logistics	3.28
				Advertising	3.13
				Building Products	3.05
				Diversified Capital Markets	2.67
				Electrical Components & Equipment	2.66
				Oil & Gas Equipment & Services	2.34
				Apparel Retail	2.19
				Semiconductors	2.04
				Leisure Facilities	2.00
				Food Retail	1.97
				Health Care Services	1.90
				Industrial Gases	1.84
				Industrial Machinery	1.68
				Diversified Metals & Mining	1.17
				Health Care Equipment	1.00
				Total	99.83

Any differences 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 31/12/2015 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			32,790,000.00	Huntsman International LLC 5.125% 15-04-2021	30,094,989.90 0.69
Bonds			22,450,000.00	IMS Health Inc 4.125% 01-04-2023	21,832,625.00 0.50
CHF			49,000,000.00	Infor US Inc 5.75% 15-05-2022	43,817,270.00 1.01
12,100,000.00	Aguila 3 SA 7.875% 31-01-2018	11,383,380.67 0.26	12,075,000.00	JH-Holding Finance SA 01-12-2022	12,625,257.75 0.29
24,175,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	22,119,622.91 0.51	25,540,000.00	Kerneos Corporate SAS 5.75% 01-03-2021	25,867,933.60 0.60
82,100,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	68,962,484.31 1.59	11,090,000.00	Kerneos Corporate SAS FRN 01-03-2021	10,911,340.10 0.25
16,785,000.00	Nord Anglia Education Financ 5.75% 15-07-2022	16,130,485.64 0.37	33,375,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	34,292,812.50 0.79
		118,595,973.53 2.73	20,250,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	19,606,860.00 0.45
EUR			14,075,000.00	Lock AS 7% 15-08-2021	14,708,375.00 0.34
28,365,000.00	Alliance Automotive Finance 6.25% 01-12-2021	29,658,444.00 0.68	16,025,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	13,431,033.25 0.31
21,175,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	20,979,131.25 0.48	25,275,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	22,961,326.50 0.53
22,624,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	22,766,757.44 0.52	900,000.00	Matterhorn Telecom SA FRN 01-05-2022	837,099.00 0.02
27,300,000.00	Auris Luxembourg II SA 8% 15-01-2023	29,726,151.00 0.69	8,550,000.00	Max Two Ltd 5.7% 02-04-2024	4,376,181.53 0.10
8,025,000.00	Autodis SA 6.5% 01-02-2019	7,450,297.65 0.17	59,500,000.00	Mercury Bondco PLC 30-05-2021	59,129,910.00 1.36
9,850,000.00	Ball Corp 3.5% 15-12-2020	10,096,250.00 0.23	26,300,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	25,538,352.00 0.59
4,550,000.00	Bank of Ireland MULTI Perpetual	4,745,104.00 0.11	43,500,000.00	MPT Operating Partnership LP 4% 19-08-2022	44,218,620.00 1.02
27,000,000.00	Barclays PLC MULTI Perpetual	27,331,830.00 0.63	12,400,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	13,182,440.00 0.30
37,253,000.00	Belden Inc 5.5% 15-04-2023	37,574,120.86 0.87	31,825,000.00	Pfleiderer GmbH 7.875% 01-08-2019	32,991,704.50 0.76
19,850,000.00	Bite Finance International B FRN 15-02-2018	19,724,945.00 0.45	19,099,000.00	ProGroup AG 5.125% 01-05-2022	25,928,842.50 0.60
29,725,000.00	BMBG Bond Finance SCA FRN 15-10-2020	29,938,128.25 0.69	8,450,000.00	ProGroup AG 5.125% 01-05-2022	8,851,375.00 0.20
34,533,000.00	Bombardier Inc 6.125% 15-05-2021	29,968,428.06 0.69	13,035,000.00	R&R Ice Cream PLC 4.75% 15-05-2020	13,383,555.90 0.31
20,900,000.00	Breeze Finance SA 19-04-2027	7,344,695.64 0.17	14,364,000.00	RBS Capital Trust C MULTI Perpetual	13,997,718.00 0.32
22,850,000.00	Breeze Finance SA 4.524% 19-04-2027	12,977,181.81 0.30	21,500,000.00	Royal Bank of Scotland Group	118,610,694.10 2.73
52,987,000.00	Cerba European Lab SAS 7% 01-02-2020	54,824,589.16 1.26	56,795,000.00	Sealed Air Corp 4.5% 15-09-2023	22,214,488.00 0.51
28,859,000.00	Cerved Group SpA 6.375% 15-01-2020	29,686,676.12 0.68	56,795,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	59,207,083.65 1.36
14,670,000.00	Cerved Group SpA 8% 15-01-2021	15,479,784.00 0.36	28,340,000.00	Smurfit Kappa Acquisitions 2.75% 01-02-2025	27,281,784.40 0.63
15,546,000.00	ConvaTec Healthcare E SA 10.875% 15-12-2018	15,917,860.32 0.37	30,850,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	30,208,937.00 0.70
31,450,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	18,151,682.00 0.42	11,250,000.00	Swissport Investments SA 6.75% 15-12-2021	11,638,237.50 0.27
12,900,000.00	CRC Breeze Finance SA 6.11% 08-05-2016	3,978,892.61 0.09	42,175,000.00	TeamSystem Holding SpA 7.375% 15-05-2020	43,646,907.50 1.01
28,340,000.00	Crown European Holdings SA 3.375% 15-05-2025	26,419,965.00 0.61	16,562,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	17,740,220.68 0.41
6,000,000.00	Crown European Holdings SA 4% 15-07-2022	6,195,180.00 0.14	26,450,000.00	Techem GmbH 6.125% 01-10-2019	27,659,558.50 0.64
47,325,000.00	Danica Pension Livsforsikrin MULTI 29-09-2045	46,705,989.00 1.08	2,500,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	2,691,900.00 0.06
52,238,000.00	Danske Bank A/S MULTI Perpetual	52,857,020.30 1.22	30,550,000.00	TMF Group Holding BV FRN 01-12-2018	30,687,475.00 0.71
53,500,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	54,662,555.00 1.26	6,000,000.00	Trionista Holdco GmbH 5% 30-04-2020	6,173,820.00 0.14
10,040,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	10,663,082.40 0.25	52,479,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	55,238,345.82 1.27
29,150,000.00	Douglas GmbH 6.25% 15-07-2022	30,607,500.00 0.71	8,000,000.00	Unitymedia Hessen GmbH & Co 3.5% 15-01-2027	7,363,760.00 0.17
53,775,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	52,403,737.50 1.21	8,950,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,636,034.00 0.20
37,900,000.00	Dufry Finance SCA 4.5% 01-08-2023	39,264,021.00 0.91	14,150,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	13,328,323.65 0.31
9,580,000.00	Dufry Finance SCA 4.5% 15-07-2022	9,980,635.60 0.23	15,900,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	15,128,675.10 0.35
26,500,000.00	EC Finance PLC 5.125% 15-07-2021	27,354,890.00 0.63	12,213,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	10,333,761.26 0.24
34,961,000.00	Eileme 2 AB 11.75% 31-01-2020	37,235,912.27 0.86	27,450,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	23,554,339.92 0.54
12,500,000.00	Faurecia 3.125% 15-06-2022	12,281,250.00 0.28	6,400,000.00	UPCB Finance IV Ltd 4% 15-01-2027	6,016,000.00 0.14
6,450,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	6,216,187.50 0.14	25,475,000.00	UT2 Funding PLC 5.321% 30-06-2016	25,764,650.75 0.59
3,850,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	3,660,811.00 0.08	21,350,000.00	Verisure Holding AB 6% 01-11-2022	22,177,312.50 0.51
32,444,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	33,456,252.80 0.77	50,000,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	51,348,500.00 1.18
8,000,000.00	Goodyear Dunlop Tires Europe 3.75% 15-12-2023	8,109,280.00 0.19	28,718,000.00	WEPA Hygieneprodukte GmbH 6.5% 15-05-2020	30,433,326.14 0.70
17,305,000.00	Guala Closures SpA FRN 15-11-2019	17,269,524.75 0.40	25,400,000.00	Wind Acquisition Finance SA 4% 15-07-2020	25,301,194.00 0.58
63,231,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	62,534,826.69 1.44	5,000,000.00	Wind Acquisition Finance SA FRN 15-07-2020	4,962,655.00 0.11
8,100,000.00	Heta Asset Resolution AG 24-01-2017	5,388,849.00 0.12	27,500,000.00	Worldpay Finance PLC 3.75% 15-11-2022	27,951,000.00 0.64
1,725,000.00	Heta Asset Resolution AG 31-10-2016	1,162,218.75 0.03			
54,600,000.00	Huntsman International LLC 4.25% 01-04-2025	44,002,140.00 1.01			

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 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
23,950,000.00	Xefin Lux SCA FRN 01-06-2019	23,920,781.00	0.55	37,000,000.00	Nordea Bank AB MULTI Perpetual	32,132,938.25	0.74
3,500,000.00	Ziggo Bond Finance BV 4.625% 15-01-2025	3,242,435.00	0.07	43,990,000.00	Svenska Handelsbanken AB MULTI Perpetual	38,890,764.08	0.90
21,100,000.00	Ziggo Secured Finance BV 3.75% 15-01-2025	19,475,300.00	0.45			130,809,648.66	3.02
		2,281,275,900.23	52.59		Total Bonds	3,571,733,689.87	82.34
	GBP				Total Transferable securities and money market instruments admitted to official exchange listing	3,571,733,689.87	82.34
9,900,000.00	1st Credit Holdings Ltd 11% 10-06-2020	13,859,595.31	0.32		Transferable securities and money market instruments traded on another regulated market		
20,783,000.00	Anglian Water Osprey Financi 5% 30-04-2023	28,521,655.26	0.66		Bonds		
42,455,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	62,437,396.15	1.44		USD		
45,065,000.00	Brakes Capital 7.125% 15-12-2018	63,158,540.57	1.46	62,835,000.00	ConvaTec Finance International SA 15-01-2019	54,131,772.27	1.25
21,757,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	31,755,526.44	0.73	25,150,000.00	ConvaTec Finance International SA 15-01-2019	21,666,492.76	0.50
23,275,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	30,555,433.89	0.70	7,850,000.00	Neptune Finco Corp 10.125% 15-01-2023	7,527,224.88	0.17
3,650,000.00	Cabot Financial Luxembourg S 8.375% 01-08-2020	5,128,499.89	0.12	7,850,000.00	Neptune Finco Corp 10.875% 15-10-2025	7,564,863.34	0.17
19,369,000.00	Care UK Health & Social Care FRN 15-07-2019	24,020,515.64	0.55			90,890,353.25	2.10
27,150,000.00	Cognita Financing PLC 7.75% 15-08-2021	38,140,950.26	0.88		Total Bonds	90,890,353.25	2.10
20,225,000.00	CPUK Finance Ltd 7% 28-08-2020	28,112,185.03	0.65		Total Transferable securities and money market instruments traded on another regulated market	90,890,353.25	2.10
28,290,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	39,813,371.26	0.92		Other transferable securities and money market instruments		
47,127,000.00	HBOS Capital Funding LP MULTI Perpetual	68,171,858.84	1.57		Bonds		
10,000,000.00	Heathrow Finance PLC 5.75% 03-03-2025	14,070,985.73	0.32		GBP		
18,650,000.00	HSS Financing PLC 6.75% 01-08-2019	17,224,158.61	0.40	23,174,089.00	TIG FINCO PLC 8.75% 02-04-2020	28,036,243.00	0.65
18,825,000.00	IDH Finance Plc 6% 01-12-2018	25,614,003.62	0.59	4,124,056.00	TIG FINCO PLC FRN 02-03-2020	5,735,609.74	0.13
7,425,000.00	IDH Finance Plc 8.5% 01-06-2019	10,209,261.17	0.24			33,771,852.74	0.78
14,680,000.00	IDH Finance Plc FRN 01-12-2018	19,910,556.26	0.46		Total Bonds	33,771,852.74	0.78
34,975,000.00	Infinis PLC 7% 15-02-2019	48,773,910.93	1.12		Total Other transferable securities and money market instruments	33,771,852.74	0.78
18,520,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	26,539,151.11	0.61		Total Investments in Securities	3,696,395,895.86	85.21
19,000,000.00	Melton Renewable Energy UK P 6.75% 01-02-2020	23,623,139.13	0.54		Cash at banks	504,946,708.33	11.64
16,588,000.00	Moto Finance PLC 6.375% 01-09-2020	23,128,501.78	0.53		Other net assets	136,672,917.02	3.15
17,447,000.00	NWEN Finance PLC 5.875% 21-06-2021	24,838,946.43	0.57		Total net assets	4,338,015,521.21	100.00
14,750,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	19,030,604.91	0.44				
16,240,000.00	Premier Foods Finance PLC FRN 16-03-2020	20,639,038.58	0.48				
19,801,000.00	Priony Group No 3 PLC 7% 15-02-2018	16,828,087.91	0.39				
21,263,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	32,667,871.12	0.75				
15,810,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	21,779,866.29	0.50				
12,839,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	17,489,728.51	0.40				
17,000,000.00	Tesco PLC 6% 14-12-2029	23,049,076.86	0.53				
5,000,000.00	Tesco PLC 6.125% 24-02-2022	7,113,495.45	0.16				
19,156,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	26,491,107.57	0.61				
18,573,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	28,201,251.24	0.65				
26,550,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	33,238,595.88	0.77				
10,425,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	13,586,376.43	0.31				
4,500,000.00	Virgin Media Secured Finance 6% 15-04-2021	5,696,928.25	0.13				
25,215,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	34,174,836.43	0.79				
14,090,000.00	Wagamama Finance PLC 7.875% 01-02-2020	20,290,790.20	0.47				
41,125,000.00	AA Bond Co Ltd 5.5% 31-07-2022	53,166,368.51	1.23				
		1,041,052,167.45	24.00				
	USD						
44,000,000.00	Credit Suisse Group AG MULTI Perpetual	40,310,498.62	0.93				
20,000,000.00	Eileme 2 AB 11.625% 31-01-2020	19,475,447.71	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 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	23.62	Corporate Debt	84.70
Luxembourg	14.10	Mortgage Bonds	0.51
Germany	9.46		
United States	8.94		
Jersey	7.27		
France	4.53		
Sweden	3.46		
Italy	2.45		
Denmark	2.30		
Netherlands	1.87		
Ireland	1.86		
Switzerland	1.63		
Cayman Islands	1.59		
Norway	0.79		
Canada	0.69		
Austria	0.66		
Total	85.21		85.21

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
75,574,005.29	CHF	69,931,938.48	EUR	(89,826.82)	23/03/2016
4,658,697.61	EUR	5,028,182.73	CHF	11,878.16	23/03/2016
2,201,020.40	EUR	1,610,286.98	GBP	10,409.57	23/03/2016
275,371.03	EUR	2,632,428.02	NOK	1,991.64	23/03/2016
5,395,388.69	EUR	49,954,886.26	SEK	(42,803.16)	23/03/2016
18,008,132.89	EUR	19,647,223.03	USD	(10,441.59)	23/03/2016
104,594,421.50	GBP	143,888,220.82	EUR	(1,599,796.21)	23/03/2016
256,291,856.79	NOK	26,908,578.39	EUR	(292,531.74)	23/03/2016
2,417,092,097.72	SEK	260,409,380.06	EUR	2,720,451.41	23/03/2016
1,122,962,103.65	USD	1,019,347,062.13	EUR	10,530,705.04	23/03/2016
				11,240,036.30	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
184,344.59	EUR	200,000.00	CHF	(404.57)	26/02/2016
1,151,116,757.85	EUR	811,000,000.00	GBP	47,278,697.80	26/02/2016
13,985,390.49	EUR	14,900,000.00	USD	312,560.09	26/02/2016
5,000,000.00	GBP	6,947,901.03	EUR	(142,449.30)	26/02/2016
				47,448,404.02	
Counterparty: Nordea Bank Finland Plc					
118,999,542.76	EUR	128,800,000.00	CHF	21,158.60	26/02/2016
220,596,693.92	EUR	235,400,000.00	USD	4,584,235.44	26/02/2016
10,000,000.00	GBP	13,747,590.39	EUR	(136,648.81)	26/02/2016
3,929,000.00	USD	3,564,992.52	EUR	40,445.14	26/02/2016
				4,509,190.37	
				51,957,594.39	
				63,197,630.69	

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 name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: J.P. Morgan Securities Plc.								
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	3,952,647.00	164,810.51	4,117,457.51	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(70,000,000.00)	EUR	6,931,730.00	(1,167,289.49)	5,764,440.51	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(80,000,000.00)	EUR	7,911,903.00	(1,323,970.98)	6,587,932.02	20/12/2020
					18,796,280.00	(2,326,449.96)	16,469,830.04	
Counterparty: Morgan Stanley And Co. International								
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(70,000,000.00)	EUR	5,301,889.00	462,551.51	5,764,440.51	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(60,000,000.00)	EUR	4,544,477.00	396,472.01	4,940,949.01	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,665,999.00	(548,541.49)	4,117,457.51	20/12/2020
					14,512,365.00	310,482.03	14,822,847.03	
					33,308,645.00	(2,015,967.93)	31,292,677.07	

J.P. Morgan Securities Plc. paid EUR 16,260,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 14,670,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Share class hedging: TB						
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(70.00)	(7,805,700.00)	0.00	(1,490.00)
					0.00	(1,490.00)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(37.00)	(4,834,790.00)	0.00	8,306.56
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(17.00)	(2,684,640.00)	0.00	5,843.95
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(83.00)	(9,255,330.00)	0.00	(1,995.00)
					0.00	12,155.51
					0.00	10,665.51

Any differences 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 31/12/2015 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			2,800,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	2,877,000.00 0.73
Bonds			3,035,000.00	KloECKner Pentaplast of Amer 7.125% 01-11-2020	3,088,901.60 0.79
CHF			5,416,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	5,860,545.28 1.49
1,900,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	1,595,964.92 0.41	3,196,000.00	LSF9 Balta Issuer SA 7.75% 15-09-2022	3,338,509.64 0.85
EUR			675,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	655,452.00 0.17
2,796,000.00	Abengoa Finance SAU 7% 15-04-2020	335,687.76 0.09	2,654,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	2,821,467.40 0.72
2,298,000.00	Agrokord dd 9.125% 01-02-2020	2,447,714.70 0.62	275,000.00	Norske Skog AS 11.75% 15-12-2019	191,138.75 0.05
3,395,000.00	Agrokord dd 9.875% 01-05-2019	3,627,218.00 0.92	3,700,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	2,999,072.00 0.76
3,283,000.00	Alliance Automotive Finance 6.25% 01-12-2021	3,432,704.80 0.87	1,045,000.00	Oberthur Technologies Holdin 9.25% 30-04-2020	1,128,328.30 0.29
1,801,000.00	Alice Financing SA 5.25% 15-02-2023	1,791,256.59 0.46	700,000.00	Oi Brasil Holdings Cooperati 5.625% 22-06-2021	307,636.00 0.08
1,670,000.00	Alice Finco SA 9% 15-06-2023	1,861,816.20 0.47	1,301,000.00	Oi European Group BV 4.875% 31-03-2021	1,413,146.20 0.36
5,731,000.00	Alice Luxembourg SA 6.25% 15-02-2025	4,799,712.50 1.22	1,589,000.00	Oi European Group BV 6.75% 15-09-2020	1,844,797.22 0.47
3,575,000.00	Altice Luxembourg SA 7.25% 15-05-2022	3,343,089.75 0.85	2,114,000.00	OTE PLC 3.5% 09-07-2020	1,966,273.68 0.50
3,540,066.00	Ardagh Finance Holdings SA 15-06-2019	3,575,432.73 0.91	3,275,000.00	OTE PLC 7.875% 07-02-2018	3,486,073.75 0.89
4,799,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	4,829,281.69 1.23	4,039,000.00	Paprec Holding 5.25% 01-04-2022	4,013,756.25 1.02
2,206,000.00	Auris Luxembourg II SA 8% 15-01-2023	2,402,047.22 0.61	775,000.00	Paprec Holding 7.375% 01-04-2023	755,036.00 0.19
2,380,000.00	Ball Corp 4.375% 15-12-2023	2,445,259.60 0.62	3,502,000.00	Paternoster Holding III GmbH 8.5% 15-02-2023	3,289,113.42 0.84
2,400,000.00	Boparan Finance PLC 4.375% 15-07-2021	2,116,248.00 0.54	2,053,000.00	Petrobras Global Finance BV 2.75% 15-01-2018	1,671,388.36 0.43
2,340,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	2,358,673.20 0.60	3,595,000.00	Petrobras Global Finance BV 3.75% 14-01-2021	2,416,487.10 0.62
3,344,000.00	Cerberus Nightingale 1 SARL 8.25% 01-02-2020	3,420,878.56 0.87	491,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	309,708.07 0.08
653,000.00	Cerved Group SpA 6.375% 15-01-2020	671,728.04 0.17	2,353,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	1,427,094.50 0.36
1,367,000.00	Cerved Group SpA 8% 15-01-2021	1,442,458.40 0.37	1,100,000.00	Petrobras Global Finance BV 5.875% 07-03-2022	774,015.00 0.20
7,401,000.00	Cirsa Funding Luxembourg SA 5.875% 15-05-2023	6,982,103.40 1.78	2,881,000.00	Play Finance 1 SA 6.5% 01-08-2019	2,997,104.30 0.76
2,248,000.00	CMA CGM SA 7.75% 15-01-2021	1,951,151.60 0.50	3,362,000.00	Play Topco SA 28-02-2020	3,428,332.26 0.87
480,000.00	Constellium NV 4.625% 15-05-2021	367,560.00 0.09	1,024,000.00	Portugal Telecom Internation 5.875% 17-04-2018	507,054.08 0.13
681,000.00	eircom Finance Ltd 9.25% 15-05-2020	728,329.50 0.19	1,095,000.00	ProGroup AG 5.125% 01-05-2022	1,147,154.85 0.29
2,832,000.00	Ephios Bondco PLC 6.25% 01-07-2022	2,937,010.56 0.75	3,278,000.00	Rexam PLC MULTI 29-06-2067	3,278,622.82 0.84
1,651,000.00	Europcar Groupe SA 5.75% 15-06-2022	1,709,214.26 0.44	4,508,000.00	RPG Byty Sro 6.75% 01-05-2020	4,690,393.68 1.20
2,480,000.00	Faurecia 3.125% 15-06-2022	2,436,600.00 0.62	7,443,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	7,115,359.14 1.81
2,506,000.00	Fiat Chrysler Finance Europe 6.75% 14-10-2019	2,826,717.88 0.72	1,012,000.00	Schaeffler Holding Finance BV 15-11-2021	1,082,030.40 0.28
694,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	668,842.50 0.17	6,674,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	3,658,405.33 0.93
603,000.00	Gamnet SpA 7.25% 01-08-2018	560,084.49 0.14	6,336,000.00	SGD Group SAS 5.625% 15-05-2019	6,465,571.20 1.65
3,001,000.00	Garfunkelux Holdco 3 SA 7.5% 01-08-2022	3,068,342.44 0.78	5,648,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	5,887,870.56 1.50
7,679,000.00	Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	7,348,188.68 1.87	2,216,000.00	Silk Bidco AS 7.5% 01-02-2022	2,271,555.12 0.58
3,305,000.00	Gazprom OAO Via Gaz Capital 4.364% 21-03-2025	3,144,443.10 0.80	2,400,000.00	SoftBank Group Corp 4.625% 15-04-2020	2,529,072.00 0.64
895,000.00	GCL Holdings SCA 9.375% 15-04-2018	926,504.00 0.24	5,631,000.00	SoftBank Group Corp 4.75% 30-07-2025	5,464,378.71 1.39
725,000.00	Geo Travel Finance SCA 10.375% 01-05-2019	466,283.58 0.12	1,640,000.00	SPCM SA 2.875% 15-06-2023	1,568,856.80 0.40
1,684,000.00	Grupo Antolin Dutch BV 5.125% 30-06-2022	1,744,876.60 0.44	330,000.00	Stork Technical Services Hol 11% 15-08-2017	338,025.60 0.09
2,386,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	2,528,706.66 0.64	820,000.00	Swissport Investments SA 6.75% 15-12-2021	848,298.20 0.22
1,219,000.00	Huntsman International LLC 5.125% 15-04-2021	1,118,810.39 0.29	1,100,000.00	Swissport Investments SA 9.75% 15-12-2022	1,106,985.00 0.28
3,850,000.00	Hydra Dutch Holdings 2 BV 8% 15-04-2019	3,080,477.26 0.79	3,275,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	3,306,276.25 0.84
4,925,000.00	Ineos Finance PLC 4% 01-05-2023	4,691,111.75 1.20	665,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	868,968.80 0.22
4,188,000.00	Infor US Inc 5.75% 15-05-2022	3,745,035.24 0.95	1,057,000.00	Telecom Italia SpA 3.25% 16-01-2023	1,070,614.16 0.27
2,173,000.00	Innovia Group Finance Plc FRN 31-03-2020	2,159,071.07 0.55	3,000,000.00	Telefonica Europe BV MULTI Perpetual	3,017,760.00 0.77
2,565,000.00	International Game Technolog 4.125% 15-02-2020	2,565,102.60 0.65	1,700,000.00	Telefonica Europe BV MULTI Perpetual	1,672,256.00 0.43
4,446,000.00	International Game Technolog 4.75% 15-02-2023	4,151,496.96 1.06	3,803,000.00	Telemar Norte Leste SA 5.125% 15-12-2017	2,060,427.37 0.53
2,812,000.00	Interoute Finco PLC 7.375% 15-10-2020	2,935,474.92 0.75	2,968,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	3,195,823.68 0.81
4,201,000.00	InterXion Holding NV 6% 15-07-2020	4,441,297.20 1.13	1,100,000.00	Telenet Finance VI Luxembourg 4.875% 15-07-2027	1,056,814.00 0.27
901,000.00	Intralot Finance Luxembourg 9.75% 15-08-2018	932,733.22 0.24	4,015,000.00	Thomas Cook Finance PLC 6.75% 15-06-2021	4,179,695.30 1.07
815,000.00	JH-Holding Finance SA 01-12-2022	852,139.55 0.22			
2,870,000.00	Kerling PLC 10.625% 01-02-2017	2,876,400.10 0.73			

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
620,000.00	Thomas Cook Finance PLC 7.75% 15-06-2020	645,351.80	0.16	2,400,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	2,880,971.18	0.73
861,000.00	Trionista Holdco GmbH 5% 30-04-2020	885,943.17	0.23	1,004,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	1,375,819.93	0.35
1,420,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,494,663.60	0.38	661,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	895,878.12	0.23
105,000.00	Unilabs MidHolding AB 15-01-2019	109,203.15	0.03			68,786,489.53	17.53
1,168,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,006,932.80	0.26		USD		
3,279,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,163,972.68	0.81	2,003,000.00	Altice Finco SA 9.875% 15-12-2020	1,946,363.32	0.50
400,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	376,772.40	0.10	3,042,000.00	ArcelorMittal 8% 15-10-2039	1,914,191.14	0.49
2,651,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,522,397.34	0.64	6,033,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	5,482,870.40	1.40
2,353,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	2,019,066.00	0.51	1,026,514.00	IGas Energy Plc 13/18 10,00% USD C	641,567.00	0.16
5,261,000.00	Univeg Holding BV 7.875% 15-11-2020	5,496,008.87	1.40	2,786,000.00	Oi Brasil Holdings Cooperati 5.75% 10-02-2022	1,166,005.10	0.30
3,039,000.00	UPC Holding BV 6.375% 15-09-2022	3,220,154.79	0.82	2,363,000.00	Telemar Norte Leste SA 5.5% 23-10-2020	1,200,454.79	0.31
5,299,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	4,610,130.00	1.17	2,200,000.00	Valeant Pharmaceuticals Inte 7% 01-10-2020	2,027,366.58	0.52
1,562,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	1,483,212.72	0.38			14,378,818.33	3.66
4,670,000.00	Viridian Group FundCo II Ltd 7.5% 01-03-2020	4,790,999.70	1.22		Total Bonds	366,700,716.66	93.46
6,550,000.00	Volkswagen International Fin MULTI Perpetual	5,643,676.50	1.44		Total Transferable securities and money market instruments admitted to official exchange listing	366,700,716.66	93.46
3,370,000.00	Volvo Treasury AB MULTI 10-03-2078	3,235,705.50	0.82		Transferable securities and money market instruments traded on another regulated market		
400,000.00	Zagrebacki Holding doo 5.5% 10-07-2017	374,148.00	0.10		Bonds		
564,000.00	Zobebe Holding SpA 7.875% 01-02-2018	567,141.48	0.14		DKK		
		281,939,443.88	71.86	10,000,000.00	GlobalConnect A/S 13/20 5,70% DKK C	1,380,215.97	0.35
	GBP					1,380,215.97	0.35
1,122,000.00	Boparan Finance PLC 5.5% 15-07-2021	1,350,313.51	0.34		USD		
3,546,000.00	Brighthouse Group PLC 7.875% 15-05-2018	4,634,029.42	1.18	400,000.00	IGas Energy Plc 13/18 10,00% USD	183,705.34	0.05
1,119,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	1,633,241.44	0.42			183,705.34	0.05
2,075,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	2,724,061.24	0.69		Total Bonds	1,563,921.31	0.40
686,000.00	Elli Finance UK PLC 8.75% 15-06-2019	786,056.27	0.20		Total Transferable securities and money market instruments traded on another regulated market	1,563,921.31	0.40
890,000.00	Enterprise Inns PLC 6% 06-10-2023	1,211,100.89	0.31		Other transferable securities and money market instruments		
1,200,000.00	Garfunkelux Holdco 2 SA 11% 01-11-2023	1,642,509.70	0.42		Bonds		
1,500,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	2,058,716.53	0.52		EUR		
1,515,000.00	Heathrow Finance PLC 5.75% 03-03-2025	2,131,754.34	0.54	1,082,000.00	Snai SpA 12% 15-12-2018	981,125.14	0.25
2,568,000.00	Iceland Bondco PLC 6.25% 15-07-2021	3,068,934.06	0.78			981,125.14	0.25
420,000.00	IDH Finance Plc 6% 01-12-2018	571,467.81	0.15		GBP		
839,000.00	Jaguar Land Rover Automotive 5% 15-02-2022	1,175,651.68	0.30	1,149,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	1,604,122.66	0.41
480,000.00	Keystone Financing PLC 9.5% 15-10-2019	680,743.92	0.17			1,604,122.66	0.41
3,713,000.00	Koninklijke KPN NV MULTI 14-03-2073	5,214,489.74	1.33		USD		
2,375,000.00	Matalan Finance PLC 8.875% 01-06-2020	2,309,699.23	0.59	7,041,579.00	NSA Bondco Limited 15/20 12,00% USD C	2,980,681.27	0.76
2,722,000.00	Moy Park Bondco PLC 6.25% 29-05-2021	3,775,975.30	0.96			2,980,681.27	0.76
4,005,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	5,406,354.37	1.38		Total Bonds	5,565,929.07	1.42
924,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	801,920.46	0.20		Total Other transferable securities and money market instruments	5,565,929.07	1.42
3,890,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	4,083,711.97	1.04		Total Investments in Securities	373,830,567.04	95.27
877,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	1,286,756.57	0.33		Cash at banks	10,488,076.21	2.67
3,672,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	4,707,384.42	1.20		Other net assets	8,052,992.21	2.05
5,471,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	6,389,168.35	1.63		Total net assets	392,371,635.46	100.00
300,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	392,397.30	0.10				
773,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	1,063,431.88	0.27				
500,000.00	Virgin Media Finance PLC 7% 15-04-2023	714,135.84	0.18				
1,930,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	2,416,214.31	0.62				
1,077,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,403,599.75	0.36				

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	25.31	Corporate Debt	95.27
Luxembourg	22.51		
Netherlands	16.64		
France	5.75		
Germany	4.79		
United States	3.89		
Ireland	2.62		
Japan	2.04		
Austria	1.81		
Croatia	1.64		
Italy	1.35		
Cayman Islands	1.22		
Czech Republic	1.20		
Canada	1.17		
Sweden	0.85		
Brazil	0.83		
Norway	0.63		
Bulgaria	0.60		
Denmark	0.35		
Spain	0.09		
Total	95.27	Total	95.27

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
147,178.96	EUR	636,494.10	PLN	(1,981.17)	20/01/2016
8,021,206.52	EUR	74,513,851.40	SEK	(87,966.47)	20/01/2016
3,965,543.47	PLN	931,341.91	EUR	(2,032.28)	20/01/2016
1,038,906,610.09	SEK	112,281,037.22	EUR	780,762.70	20/01/2016
				688,782.78	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
20,000.00	CHF	18,362.39	EUR	112.55	26/02/2016
18,415.47	EUR	20,000.00	CHF	(59.46)	26/02/2016
1,414,803.67	EUR	10,546,000.00	DKK	1,239.74	26/02/2016
76,392,675.39	EUR	53,800,000.00	GBP	3,166,434.50	26/02/2016
1,842,771.42	EUR	2,021,000.00	USD	(11,792.19)	26/02/2016
580,000.00	USD	539,792.41	EUR	(7,560.25)	26/02/2016
				3,148,374.89	
Counterparty: Nordea Bank Finland Plc					
1,607,602.52	EUR	1,740,000.00	CHF	285.83	26/02/2016
17,333,924.54	EUR	18,480,000.00	USD	375,941.26	26/02/2016
500,000.00	USD	454,831.17	EUR	3,992.36	26/02/2016
				380,219.45	
				3,528,594.34	
				4,217,377.12	

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 name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Plc								
Abengoa SA 8.50% 2016-03-31	Sell	5.00%	(2,530,000.00)	EUR	(480,700.00)	(1,910,150.00)	(2,390,850.00)	20/06/2020
Grupo Isolux Corsan Finance 6.625% 15-04-2021	Sell	5.00%	(1,300,000.00)	EUR	(396,500.00)	(546,525.21)	(943,025.21)	20/09/2020
OTE PLC 4.6250% 2016-05-20	Buy	5.00%	3,500,000.00	EUR	(471,112.71)	312,406.51	(158,706.20)	20/06/2018
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	(21,236.26)	175,562.98	20/09/2021
					(1,151,513.47)	(2,165,504.96)	(3,317,018.43)	
Counterparty: J.P. Morgan Securities Plc.								
Matalan Finance PLC 8.875% 01-06-2020	Buy	5.00%	1,000,000.00	EUR	325,000.00	(61,234.81)	263,765.19	20/06/2020
					325,000.00	(61,234.81)	263,765.19	
Counterparty: Morgan Stanley And Co. International								
Matalan Finance PLC 8.875% 01-06-2020	Buy	5.00%	600,000.00	EUR	185,700.00	(27,440.89)	158,259.11	20/06/2020
					185,700.00	(27,440.89)	158,259.11	
					(640,813.47)	(2,254,180.66)	(2,894,994.13)	

Barclays Plc received EUR 3,270,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

J.P. Morgan Securities Plc. paid EUR 270,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 110,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - European Low CDS Government Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (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	5,009,986.14	11.66
		5,009,986.14	11.66
EUR			
1,700,000.00	Bundesrepublik Deutschland 3% 04-07-2020	1,936,827.00	4.51
300,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	420,255.00	0.98
800,000.00	Finland Government Bond 3.5% 15-04-2021	942,776.00	2.19
400,000.00	Finland Government Bond 4% 04-07-2025	515,760.00	1.20
1,100,000.00	Finland Government Bond 4.375% 04-07-2019	1,274,405.00	2.97
1,000,000.00	Netherlands Government Bond 0.25% 15-01-2020	1,014,110.00	2.36
1,000,000.00	Netherlands Government Bond 0.25% 15-07-2025	950,250.00	2.21
		7,054,383.00	16.42
GBP			
1,200,000.00	United Kingdom Gilt 4% 07-03-2022	1,877,948.09	4.37
1,200,000.00	United Kingdom Gilt 4.25% 07-06-2032	2,045,697.93	4.76
2,500,000.00	United Kingdom Gilt 4.25% 07-09-2039	4,367,361.53	10.16
		8,291,007.55	19.30
NOK			
15,000,000.00	Den norske stat 08/19 4.50%	1,758,825.29	4.09
41,000,000.00	Den norske stat 10/21 3.75%	4,877,902.52	11.35
5,000,000.00	Finland Government Internati 2.25% 06-03-2018	534,501.69	1.24
		7,171,229.50	16.69
SEK			
25,000,000.00	Sweden Government Bond 2.5% 12-05-2025	3,084,879.52	7.18
13,000,000.00	Sweden Government Bond 3.5% 01-06-2022	1,670,880.92	3.89
25,000,000.00	Sweden Government Bond 3.5% 30-03-2039	3,402,987.14	7.92
10,000,000.00	Sweden Government Bond 4.25% 12-03-2019	1,240,176.30	2.89
		9,398,923.88	21.87
	Total Bonds	36,925,530.07	85.94
	Total Transferable securities and money market instruments admitted to official exchange listing	36,925,530.07	85.94
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
1,150,000.00	Finland Government Bond 1.75% 15-04-2016	1,157,118.50	2.69
		1,157,118.50	2.69
	Total Bonds	1,157,118.50	2.69
	Total Transferable securities and money market instruments traded on another regulated market	1,157,118.50	2.69
	Total Investments in Securities	38,082,648.57	88.63
	Cash at banks	4,015,816.61	9.35
	Other net assets	868,845.73	2.02
	Total net assets	42,967,310.91	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 - European Low CDS Government Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
4,901,627.24	EUR	5,302,000.00	CHF	3,061.98	09/03/2016
8,343,260.65	EUR	6,000,000.00	GBP	178,682.82	09/03/2016
				181,744.80	
Counterparty: Nordea Bank Finland Plc					
7,972,148.48	EUR	74,479,000.00	NOK	222,008.65	26/01/2016
9,713,514.28	EUR	89,579,000.00	SEK	(37,829.08)	09/03/2016
				184,179.57	
				365,924.37	

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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
2,901.00	Novartis	232,401.29	1.25
5,068.00	Pargesa Holding	297,017.07	1.59
1,888.00	Roche Holding	481,627.32	2.58
		1,011,045.68	5.42
EUR			
5,800.00	Alten	309,778.00	1.66
24,000.00	Atresmedia Corp de Medios de Comunicacion	236,160.00	1.27
941,189.00	Bank of Ireland	320,004.26	1.72
4,528.00	Bayer	524,342.40	2.81
1,264.00	Bertrandt	140,620.00	0.75
4,586.00	BNP Paribas	239,526.78	1.28
5,060.00	Bouygues	184,917.70	0.99
15,594.00	BRAAS Monier Building Group	414,098.67	2.22
11,119.00	Cie de Saint-Gobain	443,092.15	2.38
1,300.00	Continental	291,915.00	1.57
18,346.00	De' Longhi	507,633.82	2.72
15,724.00	Deutsche Wohnen	402,219.92	2.16
6,188.00	Dialog Semiconductor	192,539.62	1.03
30,000.00	DIC Asset	280,230.00	1.50
11,577.00	Engie	188,994.53	1.01
6,630.00	Fresenius	437,381.10	2.35
4,219.00	Gemalto	233,184.13	1.25
5,045.00	HeidelbergCement	381,502.90	2.05
25,000.00	Infineon Technologies	337,625.00	1.81
620,000.00	Inmobiliaria Colonial	398,040.00	2.13
6,116.00	KBC Groep	352,709.72	1.89
8,669.00	Kerry Group	661,531.39	3.55
6,600.00	KION Group	303,732.00	1.63
33,750.00	Lar Espana Real Estate Socimi	319,275.00	1.71
9,859.00	MorphoSys	568,371.35	3.05
8,152.00	Nexity	332,642.36	1.78
73,382.00	NH Hotel Group	369,845.28	1.98
50,000.00	Nokia	329,750.00	1.77
13,759.00	Plastic Omnium	403,551.47	2.16
64,393.00	Sacyr	116,808.90	0.63
13,646.00	SES	348,996.45	1.87
11,940.00	Total	492,704.10	2.64
34,822.00	Vib Vermoegen	595,282.09	3.19
40,000.00	WESTGRUND	139,960.00	0.75
13,392.00	Zumtobel Group	311,765.76	1.67
		12,110,731.85	64.95
GBP			
32,942.00	Abcam	297,309.27	1.59
44,919.00	ARM Holdings	635,885.84	3.41
20,639.00	Ashtead Group	314,667.77	1.69
36,305.00	BG Group	487,232.44	2.61
55,650.00	BP	268,412.02	1.44
20,373.00	British Land Co	218,178.05	1.17
30,000.00	HSBC Holdings	219,170.24	1.18
10,963.00	Land Securities Group	175,808.31	0.94
7,874.00	Provident Financial	361,278.93	1.94
26,556.00	Prudential	553,951.03	2.97
		3,531,893.90	18.94
NOK			
27,518.00	Marine Harvest	342,721.30	1.84
78,800.00	Nordic Semiconductor	354,899.49	1.90
1,500,000.00	REC Silicon	280,068.72	1.50
30,500.00	Tanker Investments Ltd.	344,605.84	1.85
		1,322,295.35	7.09
USD			
52,000.00	DHT Holdings	384,495.27	2.06
		384,495.27	2.06
	Total Shares	18,360,462.05	98.47
	Total Transferable securities and money market instruments admitted to official exchange listing	18,360,462.05	98.47
	Total Investments in Securities	18,360,462.05	98.47
	Cash at banks	370,597.71	1.99
	Other net liabilities	(86,233.36)	(0.46)
	Total net assets	18,644,826.40	100.00

Country	
Germany	23.62
United Kingdom	19.98
France	13.92
Spain	7.72
Switzerland	5.42
Ireland	5.26
Norway	5.24
Luxembourg	4.09
Marshall Islands	3.91
Italy	2.72
Belgium	1.89
Finland	1.77
Austria	1.67
Netherlands	1.25
Total	98.47
Sector	
Semiconductors	8.16
Real Estate Operating Companies	7.48
Integrated Oil & Gas	6.70
Pharmaceuticals	6.64
Diversified Banks	6.07
Packaged Foods & Meats	5.39
Construction Materials	4.27
Oil & Gas Storage & Transportation	3.91
Diversified REITs	3.83
Auto Parts & Equipment	3.73
Life Sciences Tools & Services	3.05
Life & Health Insurance	2.97
Household Appliances	2.72
Building Products	2.38
Health Care Services	2.35
Real Estate Management & Development	2.25
Hotels, Resorts & Cruise Lines	1.98
Consumer Finance	1.94
Cable & Satellite	1.87
Real Estate Development	1.78
Communications Equipment	1.77
Trading Companies & Distributors	1.69
Electrical Components & Equipment	1.67
IT Consulting & Other Services	1.66
Construction & Farm Machinery & Heavy Trucks	1.63
Construction & Engineering	1.62
Biotechnology	1.59
Multi-Sector Holdings	1.59
Semiconductor Equipment	1.50
Broadcasting & Cable TV	1.27
Application Software	1.25
Multi-Utilities	1.01
Research and Consulting Services	0.75
Total	98.47

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 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United Kingdom	22.54	Research and Consulting Services	6.62
France	17.55	Industrial Machinery	4.23
Switzerland	16.10	Specialty Chemicals	4.04
Italy	11.17	Packaged Foods & Meats	3.81
Germany	7.48	Cable & Satellite	3.63
Spain	6.96	Open Equity Funds	3.19
Netherlands	4.34	Life & Health Insurance	3.13
Norway	3.49	Real Estate Operating Companies	3.05
Austria	3.05	Health Care Facilities	2.98
Luxembourg	2.71	Specialized Finance	2.91
Denmark	2.42	Advertising	2.85
Portugal	1.59	Publishing	2.84
Total	99.39	Diversified REIT's	2.82
		IT Consulting & Other Services	2.82
		Application Software	2.81
		Construction & Farm Machinery & Heavy Trucks	2.75
		Health Care Equipment	2.61
		Investment Banking & Brokerage	2.59
		Trading Companies & Distributors	2.48
		Electrical Components & Equipment	2.43
		Metal & Glass Containers	2.43
		Trucking	2.42
		Household Appliances	2.41
		Integrated Telecommunication Services	2.40
		Gas Utilities	2.35
		Restaurants	2.24
		Health Care Distributors	2.16
		Life Sciences Tools & Services	2.16
		Property & Casualty Insurance	2.10
		General Merchandise Stores	1.94
		Aluminum	1.91
		Environmental & Facilities Services	1.57
		Specialized Consumer Services	1.50
		Broadcasting & Cable TV	1.36
		Internet Software & Services	1.18
		Thriffs & Mortgage Finance	1.15
		Homebuilding	1.04
		Oil & Gas Equipment & Services	0.81
		Paper Products	0.67
		Electronic Equipment Manufacturers	0.55
		Office Services & Supplies	0.45
		Total	99.39

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

Nordea 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets		Country	
Transferable securities and money market instruments admitted to official exchange listing						
Shares						
CHF						
1,563,224.00	ABB	25,911,862.43	1.85		United Kingdom	16.13
562,746.00	Cie Financiere Richemont	37,447,149.48	2.68		Switzerland	15.25
498,158.00	Novartis	39,907,811.96	2.86		Germany	13.83
209,605.00	Sulzer	18,252,175.07	1.31		Denmark	12.12
76,923.00	Swatch Group	24,862,422.25	1.78		Sweden	12.02
493,804.00	Swiss Re	44,731,760.44	3.20		Italy	10.77
1,220,270.00	UBS Group	21,984,005.83	1.57		Netherlands	5.76
		213,097,187.46	15.25		France	3.99
DKK					Finland	2.34
31,825.00	A.P. Møller - Maersk B	38,274,778.98	2.74		Austria	1.34
1,128,891.00	Danske Bank	28,015,786.23	2.01		Spain	0.68
1,232,852.00	NKT Holding	58,961,335.77	4.22		Total	94.24
822,092.00	Novo Nordisk B	44,053,624.74	3.15			
		169,305,525.72	12.12		Sector	
EUR						
272,617.00	Allianz	44,586,510.35	3.19		Industrial Machinery	11.42
1,213,377.00	Amer Sports	32,724,777.69	2.34		Apparel, Accessories & Luxury Goods	10.60
4,965,059.00	Anima Holding	39,819,773.18	2.85		Pharmaceuticals	7.51
15,566,788.00	Banca Popolare di Milano Scarl	14,337,011.75	1.03		Health Care Equipment	5.79
1,908,487.00	Credit Agricole	20,764,338.56	1.49		Diversified Banks	5.20
705,779.00	Deutsche Boerse	57,443,352.81	4.11		Specialized Finance	4.11
1,045,946.00	DiaSorin	50,676,083.70	3.63		Household Appliances	3.99
2,794,103.00	Infineon Technologies	37,734,361.02	2.70		Aerospace & Defense	3.93
1,436,586.00	Koninklijke Philips	33,845,966.16	2.42		Homebuilding	3.86
16,394,957.00	Liberbank	9,541,864.97	0.68		Application Software	3.83
241,894.00	LVMH Moët Hennessy Louis Vuitton	35,050,440.60	2.51		Personal Products	3.34
868,617.00	Recordati	20,924,983.53	1.50		Oil & Gas Equipment & Services	3.22
1,136,299.00	Salvatore Ferragamo	24,714,503.25	1.77		Reinsurance	3.20
729,604.00	SAP	53,538,341.52	3.83		Multi-line Insurance	3.19
371,883.00	Schoeller-Bleckmann Oilfield Equipment	18,746,622.03	1.34		Asset Management & Custody Banks	2.85
1,162,834.00	Unilever	46,635,457.57	3.34		Marine	2.74
		541,084,388.69	38.73		Semiconductors	2.70
GBP					Industrial Conglomerates	2.42
738,455.00	Bellway	28,534,074.20	2.04		Leisure Products	2.34
1,595,809.00	Burberry Group	25,982,583.98	1.86		Electrical Components & Equipment	1.85
7,762,875.00	Cobham	29,953,623.48	2.14		Real Estate Operating Companies	1.63
6,316,567.00	Hunting	26,292,134.54	1.88		Diversified Capital Markets	1.57
782,380.00	Rio Tinto	21,101,181.37	1.51		Diversified Metals & Mining	1.51
7,982,264.00	Senior	24,981,620.51	1.79		Electronic Equipment Manufacturers	1.43
813,620.00	Spectris	19,976,064.27	1.43			
9,195,555.00	Taylor Wimpey	25,446,109.64	1.82		Total	94.24
1,695,399.00	Weir Group	23,099,652.52	1.65			
		225,367,044.51	16.13			
SEK						
716,844.00	Akelius Residential Pref	22,738,998.69	1.63			
1,479,341.00	Atlas Copco B	31,439,719.31	2.25			
1,247,102.00	Getinge B	30,195,353.20	2.16			
9,144,717.00	Husqvarna B	55,727,097.01	3.99			
3,457,644.00	Sandvik	27,862,075.32	1.99			
		167,963,243.53	12.02			
	Total Shares	1,316,817,389.91	94.24			
	Total Transferable securities and money market instruments admitted to official exchange listing	1,316,817,389.91	94.24			
	Total Investments in Securities	1,316,817,389.91	94.24			
	Cash at banks	84,092,493.03	6.02			
	Other net liabilities	(3,680,867.70)	(0.26)			
	Total net assets	1,397,229,015.24	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 Value Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,429,880.87	CHF	1,323,220.46	EUR	(1,788.63)	23/03/2016
39,839.50	EUR	42,992.31	CHF	107.95	23/03/2016
791,926.92	EUR	867,907.32	USD	(4,036.72)	23/03/2016
15,674,422.21	USD	14,230,097.90	EUR	145,042.79	23/03/2016
				139,325.39	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
24,200,000.00	Australia Government Bond 3.25% 21-04-2025	16,797,045.15	1.52	1,000,000.00	CaixaBank SA 0.625% 12-11-2020	994,260.00	0.09
47,100,000.00	Australia Government Bond 5.75% 15-05-2021	37,061,885.84	3.36	6,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	5,933,400.00	0.54
32,800,000.00	Australia Government Bond 5.75% 15-07-2022	26,300,989.62	2.39	3,000,000.00	Caja Rural de Navarra 0.5% 16-03-2022	2,924,130.00	0.27
		80,159,920.61	7.28	1,000,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	994,350.00	0.09
CAD							
30,200,000.00	Canadian Government Bond 2.25% 01-06-2025	21,521,530.53	1.95	500,000.00	CIF Euromortgage SA 3.5% 17-06-2020	571,365.00	0.05
		21,521,530.53	1.95	5,000,000.00	Coventry Building Society 0.625% 03-11-2021	5,005,830.00	0.45
DKK							
88,000,000.00	1,00 Realkredit Danmark 2016-Apr T IT	11,825,861.91	1.07	3,000,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	3,223,320.00	0.29
50,000,000.00	1,00 Realkredit Danmark 2018-Apr T RT	6,821,147.90	0.62	300,000.00	Danske Bank A/S 0.375% 08-09-2020	299,712.00	0.03
33,500,000.00	1,00 Realkredit Danmark 2020-Apr T RT	4,559,170.92	0.41	6,500,000.00	Deutsche Bank SA Espanola 0.625% 25-11-2020	6,455,410.00	0.59
64,000,000.00	2,00 Nordea Kredit 2016-Apr II IT	8,621,037.96	0.78	200,000.00	Dexia Credit Local SA 0.2% 31-07-2018	200,516.00	0.02
72,000,000.00	2,00 NORDEA KREDIT OKT-2016 2	9,800,841.21	0.89	500,000.00	Dexia Credit Local SA 0.25% 19-03-2020	497,610.00	0.05
39,700,000.00	2,00 Nykredit 2018-Apr H	5,534,677.54	0.50	700,000.00	Dexia Credit Local SA 1.25% 27-10-2025	692,512.10	0.06
8,000,000.00	2,00 Realkredit Danmark 2016-Apr T	1,077,683.35	0.10	500,000.00	DNB Boligkredit AS 1.125% 12-11-2018	514,290.00	0.05
40,000,000.00	2,00 Realkredit Danmark 2018	5,559,617.11	0.50	3,200,000.00	Eika Boligkredit AS 0.625% 28-10-2021	3,193,152.00	0.29
3,000,000.00	2,00 Realkredit Danmark 2019-Apr T	422,675.73	0.04	200,000.00	Eika Boligkredit AS 2.125% 30-01-2023	217,673.00	0.02
		54,222,713.63	4.92	1,000,000.00	European Stability Mechanism 0.05% 17-12-2018	1,004,290.00	0.09
EUR							
1,500,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	1,637,565.00	0.15	1,000,000.00	Finland Government Bond 0.375% 15-09-2020	1,016,420.00	0.09
400,000.00	Abbey National Treasury Serv 0.25% 21-04-2022	389,252.00	0.04	300,000.00	Finland Government Bond 0.75% 15-04-2031	274,047.00	0.02
2,500,000.00	AIB Mortgage Bank 0.625% 03-02-2022	2,470,975.00	0.22	350,000.00	Finland Government Bond 2.75% 04-07-2028	415,198.00	0.04
100,000.00	Banca Carige SpA 6.75% 20-03-2017	106,979.50	0.01	850,000.00	Finnvera OYJ 0.625% 22-09-2022	853,544.50	0.08
2,000,000.00	Banca Popolare di Milano Sca 0.875% 14-09-2022	1,957,134.00	0.18	600,000.00	FMS Wertmanagement AoeR 1.125% 03-09-2018	620,384.40	0.06
4,200,000.00	Banco Popular Espanol SA 2.125% 08-10-2019	4,433,730.00	0.40	1,250,000.00	France Government Bond OAT 0.5% 25-05-2025	1,203,225.00	0.11
3,500,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	3,387,405.00	0.31	7,000,000.00	France Government Bond OAT 1.75% 25-05-2023	7,614,950.00	0.69
2,300,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	2,300,552.00	0.21	620,000.00	France Government Bond OAT 2.1% 25-07-2023	809,700.24	0.07
3,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	2,925,390.00	0.27	1,350,000.00	France Government Bond OAT 2.25% 25-10-2022	1,516,455.00	0.14
200,000.00	Belgium Government Bond 0.8% 22-06-2025	196,816.00	0.02	3,350,000.00	France Government Bond OAT 3% 25-04-2022	3,911,292.50	0.36
200,000.00	Belgium Government Bond 3% 28-09-2019	223,288.00	0.02	1,700,000.00	France Government Bond OAT 3.25% 25-05-2045	2,159,425.00	0.20
1,200,000.00	Belgium Government Bond 5% 28-03-2035	1,832,184.00	0.17	550,000.00	France Government Bond OAT 3.25% 25-10-2021	646,145.50	0.06
300,000.00	BPCE SFH SA 1.5% 30-01-2020	316,029.00	0.03	2,700,000.00	France Government Bond OAT 3.5% 25-04-2020	3,107,268.00	0.28
700,000.00	Bundesobligation 0.5% 23-02-2018	712,390.00	0.06	1,300,000.00	France Government Bond OAT 4.25% 25-10-2017	1,407,419.00	0.13
2,600,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	2,583,724.00	0.23	1,600,000.00	France Government Bond OAT 4.25% 25-10-2018	1,800,320.00	0.16
100,000.00	Bundesrepublik Deutschland 1% 15-08-2024	104,426.00	0.01	2,400,000.00	France Government Bond OAT 4.25% 25-10-2023	3,072,480.00	0.28
16,000,000.00	Bundesrepublik Deutschland 1% 15-08-2025	16,543,360.00	1.50	500,000.00	France Government Bond OAT 4.5% 25-04-2041	758,065.00	0.07
200,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	217,574.00	0.02	1,200,000.00	France Government Bond OAT 5.5% 25-04-2029	1,804,500.00	0.16
1,200,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	1,306,608.00	0.12	1,900,000.00	France Government Bond OAT 5.75% 25-10-2032	3,062,230.00	0.28
5,080,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	5,533,186.80	0.50	800,000.00	France Government Bond OAT 8.5% 25-10-2019	1,061,520.00	0.10
2,500,000.00	Bundesrepublik Deutschland 2% 04-01-2022	2,784,200.00	0.25	7,000,000.00	IM Cedula 5 Fondo de Titula 3.5% 15-06-2020	7,816,200.00	0.71
33,600,000.00	Bundesrepublik Deutschland 2.25% 04-09-2021	37,773,456.00	3.43	7,500,000.00	IM Cedula 7 Fondo de Titula 4% 31-03-2021	8,675,625.00	0.79
7,680,000.00	Bundesrepublik Deutschland 2.5% 04-01-2021	8,650,521.60	0.79	600,000.00	Ireland Government Bond 0.8% 15-03-2022	612,696.00	0.06
300,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	373,626.00	0.03	350,000.00	Ireland Government Bond 3.4% 18-03-2024	416,913.00	0.04
1,300,000.00	Bundesrepublik Deutschland 3% 04-07-2020	1,481,103.00	0.13	900,000.00	Ireland Government Bond 4.5% 18-04-2020	1,067,031.00	0.10
2,050,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	2,871,742.50	0.26	2,300,000.00	Ireland Government Bond 5% 18-10-2020	2,822,468.00	0.26
1,200,000.00	Bundesrepublik Deutschland 4% 04-01-2037	1,778,316.00	0.16	6,050,000.00	Ireland Government Bond 5.4% 13-03-2025	8,281,240.00	0.75
800,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	1,165,984.00	0.11	1,200,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	1,200,228.00	0.11
3,200,000.00	Caisse Centrale Desjardins 0.375% 25-11-2020	3,175,616.00	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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Italy Buoni Poliennali Del T 1.65% 01-03-2032	379,400.00	0.03	8,600,000.00	Spain Government Bond 4% 30-04-2020	9,834,186.00	0.89
400,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	414,644.00	0.04	1,350,000.00	Spain Government Bond 4.2% 31-01-2037	1,657,449.00	0.15
3,050,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	3,269,600.00	0.30	950,000.00	Spain Government Bond 5.15% 31-10-2028	1,264,174.50	0.11
3,600,000.00	Italy Buoni Poliennali Del T 2.5% 01-12-2024	3,909,348.00	0.35	400,000.00	Spain Government Bond 5.15% 31-10-2044	566,800.00	0.05
6,300,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	6,912,864.00	0.63	1,700,000.00	Spain Government Bond 5.4% 31-01-2023	2,175,354.00	0.20
1,400,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	1,619,982.00	0.15	200,000.00	Spain Government Bond 5.75% 30-07-2032	289,462.00	0.03
300,000.00	Italy Buoni Poliennali Del T 4% 01-02-2017	312,816.00	0.03	2,000,000.00	Stadshypotek AB 0.375% 24-02-2021	1,989,360.00	0.18
2,300,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	2,868,399.00	0.26	1,000,000.00	Swedbank Hypotek AB 0.375% 11-03-2022	985,520.00	0.09
3,750,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	4,335,637.50	0.39	600,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	602,340.00	0.05
500,000.00	Italy Buoni Poliennali Del T 4.5% 01-08-2018	556,560.00	0.05	2,000,000.00	UniCredit Bank AG 0.05% 16-12-2019	1,991,940.00	0.18
3,300,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	4,344,747.00	0.39	5,000,000.00	Yorkshire Building Society 0.75% 10-11-2022	4,969,050.00	0.45
500,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	706,365.00	0.06			315,507,546.64	28.64
800,000.00	Italy Buoni Poliennali Del T 5% 01-08-2034	1,121,696.00	0.10		GBP		
600,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	856,584.00	0.08	22,700,000.00	United Kingdom Gilt 2% 07-09-2025	31,034,622.18	2.82
500,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	694,060.00	0.06	1,050,000.00	United Kingdom Gilt 2.75% 07-09-2024	1,531,230.33	0.14
1,000,000.00	Italy Buoni Poliennali Del T 5.5% 01-11-2022	1,288,490.00	0.12	86,730,000.00	United Kingdom Gilt 3.75% 07-09-2021	132,922,188.56	12.06
6,800,000.00	KA Finanz AG 1.625% 19-02-2021	7,001,552.00	0.64	31,500,000.00	United Kingdom Gilt 4% 07-03-2022	49,296,137.23	4.47
2,000,000.00	KA Finanz AG 1.625% 25-09-2018	2,057,760.00	0.19	900,000.00	United Kingdom Gilt 4.25% 07-12-2040	1,585,088.90	0.14
6,700,000.00	Kubxabank SA 1.25% 22-09-2025	6,513,539.00	0.59	1,880,000.00	United Kingdom Gilt 5% 07-03-2025	3,243,272.15	0.29
800,000.00	Latvia Government Internatio 1.375% 23-09-2025	817,392.00	0.07	110,000.00	United Kingdom Gilt Inflatio 0.75% 22-03-2034	210,627.03	0.02
500,000.00	Lloyds Bank PLC 0.625% 14-09-2022	496,225.00	0.05			219,823,166.38	19.95
1,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	996,917.00	0.09		USD		
300,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	262,284.00	0.02	3,000.00	United States Treasury Note/ 1.5% 31-12-2018	2,767.85	0.00
2,500,000.00	Netherlands Government Bond 0.25% 15-07-2025	2,375,625.00	0.22	200,000.00	United States Treasury Note/ 1.875% 30-11-2021	182,858.56	0.02
850,000.00	Netherlands Government Bond 1.75% 15-07-2023	932,611.50	0.08	39,500,000.00	United States Treasury Note/ 1.875% 31-08-2022	35,842,452.98	3.25
500,000.00	Netherlands Government Bond 2% 15-07-2024	557,775.00	0.05	2,600,000.00	United States Treasury Note/ 2% 15-02-2025	2,334,622.07	0.21
1,450,000.00	Netherlands Government Bond 2.5% 15-01-2033	1,707,694.00	0.15	8,100,000.00	United States Treasury Note/ 2% 15-08-2025	7,254,064.46	0.66
400,000.00	Netherlands Government Bond 3.5% 15-07-2020	464,180.00	0.04	109,600,000.00	United States Treasury Note/ 2% 15-11-2021	100,930,062.81	9.16
900,000.00	Netherlands Government Bond 3.75% 15-01-2042	1,337,220.00	0.12	49,670,000.00	United States Treasury Note/ 2% 31-10-2021	45,737,278.25	4.15
450,000.00	Netherlands Government Bond 4% 15-07-2019	516,415.50	0.05	5,760,000.00	United States Treasury Note/ 2.125% 15-05-2025	5,221,273.06	0.47
2,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	1,991,860.00	0.18	15,100,000.00	United States Treasury Note/ 2.125% 31-12-2021	13,986,778.91	1.27
1,500,000.00	PITCH1 5.125% 20-07-2022	1,885,875.00	0.17	23,700,000.00	United States Treasury Note/ 2.25% 15-11-2025	21,721,462.45	1.97
500,000.00	Poland Government Internatio 0.875% 10-05-2027	464,650.00	0.04	1,785,000.00	United States Treasury Note/ 2.5% 15-05-2024	1,675,051.40	0.15
300,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	309,210.00	0.03	2,000,000.00	Aareal Bank AG 1.875% 01-04-2019	1,818,607.51	0.17
100,000.00	Portugal Obrigacoes do Tesou 4.35% 16-10-2017	107,517.00	0.01			236,707,280.31	21.48
1,500,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	1,813,950.00	0.16		Total Bonds	927,942,158.10	84.22
4,000,000.00	Royal Bank of Canada 0.5% 16-12-2020	4,000,280.00	0.36		Total Transferable securities and money market instruments admitted to official exchange listing	927,942,158.10	84.22
200,000.00	Slovakia Government Bond 3.625% 16-01-2029	255,060.00	0.02		Transferable securities and money market instruments traded on another regulated market		
100,000.00	Slovenia Government Bond 2.125% 28-07-2025	104,348.00	0.01		Bonds		
50,000.00	Slovenia Government Bond 3% 08-04-2021	55,520.00	0.01		CAD		
2,400,000.00	Spain Government Bond 0.25% 30-04-2018	2,404,344.00	0.22	43,500,000.00	Canadian Government Bond 2.75% 01-06-2022	31,864,237.57	2.89
500,000.00	Spain Government Bond 1.15% 30-07-2020	510,625.00	0.05	51,900,000.00	Canadian Government Bond 3.25% 01-06-2021	38,698,574.50	3.51
600,000.00	Spain Government Bond 1.95% 30-07-2030	572,532.00	0.05			70,562,812.07	6.40
1,600,000.00	Spain Government Bond 2.15% 31-10-2025	1,652,704.00	0.15				
3,150,000.00	Spain Government Bond 3.75% 31-10-2018	3,463,110.00	0.31				

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Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
EUR				United States	21.36
1,350,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,595,281.50	0.14	United Kingdom	20.94
800,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	815,256.00	0.07	Canada	9.06
190,000.00	Portugal Obrigacoes do Tesou 3.875% 15-02-2030	205,338.70	0.02	Germany	8.11
400,000.00	Portugal Obrigacoes do Tesou 4.75% 14-06-2019	454,788.00	0.04	Australia	7.28
2,000,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	2,472,000.00	0.22	Spain	6.67
		5,542,664.20	0.50	Denmark	4.95
USD				Ireland	3.82
520,000.00	United States Treasury Infla 0.125% 15-01-2023	471,818.97	0.04	Italy	3.49
		471,818.97	0.04	France	3.38
Total Bonds				Austria	0.82
		76,577,295.24	6.95	Netherlands	0.74
Total Transferable securities and money market instruments traded on another regulated market				Luxembourg	0.57
		76,577,295.24	6.95	Belgium	0.47
Undertakings for Collective Investment in Transferable Securities (UCITS)				Portugal	0.40
EUR				Norway	0.36
216,000.00	iShares Emerging Markets Local Gvt Bd UCITS ETF	11,940,480.00	1.08	Switzerland	0.29
35,315.90	Nordea 1 - European Cross Credit fund Y-EUR	4,311,717.74	0.39	Sweden	0.27
		16,252,197.74	1.48	Finland	0.23
USD				Supranational	0.09
90,800.00	iShares J.P. Morgan \$ EM Bond UCITS ETF	8,800,602.52	0.80	Latvia	0.07
		8,800,602.52	0.80	Poland	0.04
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				Slovakia	0.02
		25,052,800.26	2.27	Slovenia	0.01
Total Investments in Securities				Total	93.45
		1,029,572,253.60	93.45	Sector	
Cash at banks				Government Bonds	76.29
		27,956,195.01	2.54	Mortgage Bonds	8.64
Other net assets				Corporate Debt	6.24
		44,218,001.08	4.01	Open Bond Funds	2.27
Total net assets				Total	93.45
		1,101,746,449.69	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 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
20,063,151.08	CHF	18,511,135.48	EUR	10,207.91	20/01/2016
252,937.17	EUR	273,832.35	CHF	148.24	20/01/2016
32.37	EUR	23.59	GBP	0.23	20/01/2016
207,586.18	EUR	1,953,556.20	NOK	4,260.44	20/01/2016
164,505.84	EUR	1,532,383.34	SEK	(2,260.00)	20/01/2016
29,217.85	EUR	31,945.44	USD	(117.30)	20/01/2016
3,506.65	GBP	4,679.48	EUR	96.90	20/01/2016
102,149,010.19	NOK	10,988,779.39	EUR	(357,143.78)	20/01/2016
171,690,628.49	SEK	18,640,272.29	EUR	44,412.84	20/01/2016
1,224,677.58	USD	1,081,136.96	EUR	43,475.23	20/01/2016
				(256,919.29)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
15,000,000.00	DKK	2,012,048.12	EUR	(1,747.54)	08/02/2016
29,364,500.91	EUR	218,915,000.00	DKK	25,504.21	08/02/2016
30,496,925.13	EUR	45,943,000.00	AUD	(223,279.68)	26/02/2016
33,845,732.91	EUR	50,150,000.00	CAD	689,724.50	26/02/2016
234,710,082.34	EUR	165,596,000.00	GBP	9,320,147.80	26/02/2016
42,548,044.92	EUR	45,902,000.00	USD	426,413.02	26/02/2016
11,655,000.00	GBP	16,107,347.03	EUR	(243,816.36)	26/02/2016
42,796,000.00	USD	39,056,626.74	EUR	214,964.62	26/02/2016
3,256,344.01	CAD	3,306,000.00	AUD	(56,046.15)	11/03/2016
5,232,198.78	CAD	3,467,000.00	EUR	(8,881.92)	11/03/2016
31,022,896.71	EUR	22,587,101.00	GBP	288,331.88	11/03/2016
22,229,540.19	EUR	36,996,726.00	NZD	(889,775.71)	11/03/2016
8,255,000.00	EUR	9,076,554.11	USD	(71,561.64)	11/03/2016
3,227,000.00	EUR	52,777,119.76	ZAR	149,595.74	11/03/2016
7,196,000.00	GBP	14,744,697.55	AUD	(57,039.53)	11/03/2016
653,849.14	GBP	883,000.00	EUR	6,705.53	11/03/2016
3,224,000.00	GBP	39,925,703.27	SEK	40,728.41	11/03/2016
155,365,705.00	JPY	1,773,000.00	AUD	572.59	11/03/2016
4,167,285,182.00	JPY	31,117,212.03	EUR	663,541.81	11/03/2016
85,075,569.00	JPY	466,000.00	GBP	14,713.74	11/03/2016
1,692,449.04	NOK	129,000.00	GBP	304.34	11/03/2016
5,579,000.00	NOK	5,459,151.92	SEK	(14,647.66)	11/03/2016
7,675,181.00	NZD	4,611,644.41	EUR	184,589.03	11/03/2016
2,283,041.94	NZD	1,017,000.00	GBP	42,922.77	11/03/2016
4,419,169.27	SEK	717,000.00	CAD	7,177.03	11/03/2016
16,400,956.00	TRY	4,980,781.38	EUR	66,335.31	11/03/2016
6,178,274.97	USD	5,623,000.00	EUR	44,765.13	11/03/2016
59,689,824.00	ZAR	3,670,072.15	EUR	(189,597.98)	11/03/2016
				10,430,643.29	
Counterparty: Nordea Bank Finland Plc					
96,232,000.00	DKK	12,908,708.20	EUR	(11,691.95)	08/02/2016
26,115,180.05	EUR	194,680,000.00	DKK	24,159.26	08/02/2016
3,235,230,670.00	CLP	4,520,435.76	USD	7,749.37	25/02/2016
289,627,960.00	INR	4,323,386.13	USD	22,194.61	25/02/2016
2,027,000.00	USD	1,440,183,500.00	CLP	10,042.75	25/02/2016
1,902,000.00	USD	128,803,440.00	INR	(28,868.72)	25/02/2016
47,835,659.35	EUR	71,474,000.00	AUD	44,019.75	26/02/2016
58,902,447.37	EUR	84,941,000.00	CAD	2,745,235.28	26/02/2016
12,999,134.20	EUR	96,913,000.00	DKK	9,116.44	26/02/2016
21,029,929.69	EUR	15,105,000.00	GBP	470,670.36	26/02/2016
261,844,248.79	EUR	279,469,000.00	USD	5,392,299.83	26/02/2016
10,167,000.00	GBP	13,983,828.14	EUR	(145,585.55)	26/02/2016
21,569,000.00	USD	19,814,139.96	EUR	(21,460.09)	26/02/2016
1,741,337.90	AUD	831,000.00	GBP	32,382.89	11/03/2016
1,394,000.00	AUD	1,487,737.86	NZD	1,428.42	11/03/2016
846,000.00	AUD	606,090.73	USD	9,081.28	11/03/2016
2,654,000.00	CAD	16,762,100.56	NOK	12,617.85	11/03/2016
16,246,888.42	EUR	24,834,905.59	AUD	(341,722.07)	11/03/2016
15,018,000.00	EUR	143,680,160.08	NOK	90,398.28	11/03/2016
4,689,000.00	EUR	7,801,720.91	NZD	(186,308.05)	11/03/2016
5,178,000.00	EUR	17,013,455.57	TRY	(57,599.77)	11/03/2016
8,123,738.78	EUR	8,941,190.00	USD	(78,646.24)	11/03/2016
1,135,000.00	GBP	14,473,286.76	SEK	(31,129.47)	11/03/2016
256,215,444.00	JPY	17,779,000.00	SEK	18,568.68	11/03/2016
65,077,042.13	NOK	10,430,000.00	CAD	(132,376.54)	11/03/2016
204,523,395.29	NOK	21,497,000.70	EUR	(248,146.70)	11/03/2016
6,133,315.60	NOK	473,000.00	GBP	(6,401.08)	11/03/2016
2,772,000.00	NOK	38,751,570.00	JPY	(7,533.00)	11/03/2016
20,632,713.81	NOK	3,475,000.00	NZD	(27,884.30)	11/03/2016
45,330,432.06	NOK	5,230,000.00	USD	(88,262.45)	11/03/2016
1,219,782.56	NZD	1,144,000.00	AUD	(1,887.61)	11/03/2016
4,148,035.76	NZD	2,496,000.00	EUR	96,113.40	11/03/2016
1,045,000.00	NZD	702,716.10	USD	8,368.03	11/03/2016
210,347,400.00	SEK	22,749,590.48	EUR	148,463.96	11/03/2016
11,357,989.90	SEK	890,000.00	GBP	25,378.23	11/03/2016
78,820,000.00	SEK	1,129,637,433.00	JPY	(34,660.87)	11/03/2016
28,182,554.92	SEK	4,950,000.00	NZD	(25,337.35)	11/03/2016

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Nordea 1 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
8,989,622.12	TRY	2,736,000.00	EUR	30,402.34	11/03/2016
8,982,433.00	USD	8,161,211.13	EUR	79,009.00	11/03/2016
916,000.00	USD	7,933,101.81	NOK	16,105.45	11/03/2016
35,469,997.84	ZAR	2,184,000.00	EUR	(115,768.79)	11/03/2016
				7,702,534.86	
				18,133,178.15	
				17,876,258.86	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2016	10/03/2016	EUR	(192.00)	(29,068,800.00)	0.00	587,700.00
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(942.00)	(123,091,140.00)	0.00	961,190.00
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(503.00)	(79,433,760.00)	0.00	1,074,103.28
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(1,041.00)	(116,081,910.00)	0.00	213,980.00
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(87.00)	(10,952,484.81)	(22,475.59)	64,669.96
					(22,475.59)	2,901,643.24

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 - Flexible Fixed Income Fund

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Plc								
CDX.EM.CDSI 20-12-2020 S24 V1	Sell	1.00%	(16,023,000.00)	USD	(1,559,294.79)	(23,327.96)	(1,582,622.75)	20/12/2020
CDX.NA.IG 100 20-12-2020 S25 V1	Sell	1.00%	(17,000,000.00)	USD	137,914.68	(52,737.07)	85,177.61	20/12/2020
CDX.NA.IG 100 20-12-2020 S25 V1	Sell	1.00%	(17,400,000.00)	USD	134,386.47	(47,204.68)	87,181.79	20/12/2020
CDX-EMS24V2-5Y	Sell	1.00%	(7,448,000.00)	USD	(709,800.61)	(25,852.78)	(735,653.39)	20/12/2020
CDX-EMS24V2-5Y	Sell	1.00%	(686,000.00)	USD	(64,118.20)	(3,639.34)	(67,757.54)	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(1,200,000.00)	USD	31,531.07	(16,775.38)	14,755.69	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(3,500,000.00)	USD	79,702.64	(36,665.21)	43,037.43	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(7,300,000.00)	USD	149,861.80	(60,097.99)	89,763.81	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(6,500,000.00)	USD	98,949.88	(19,023.21)	79,926.67	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(3,600,000.00)	USD	25,955.36	(7,917.74)	18,037.62	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(1,500,000.00)	USD	13,771.44	(6,255.77)	7,515.67	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(6,000,000.00)	USD	48,060.36	(17,997.67)	30,062.69	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(6,900,000.00)	USD	50,052.17	(15,480.07)	34,572.10	20/12/2020
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(1,300,000.00)	USD	(12,990.70)	7,301.27	(5,689.43)	20/12/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,250,000.00)	USD	(65,243.03)	(6,625.02)	(71,868.05)	20/12/2020
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(550,000.00)	USD	(28,706.93)	(2,915.02)	(31,621.95)	20/12/2020
ITRAXX EUROPE 20-12-2020 S24 V1	Sell	1.00%	(11,000,000.00)	EUR	133,093.75	(10,948.06)	122,145.69	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(7,200,000.00)	EUR	77,364.44	2,585.47	79,949.91	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(6,700,000.00)	EUR	100,696.28	(26,298.45)	74,397.83	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(7,100,000.00)	EUR	108,535.63	(29,696.14)	78,839.49	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(1,800,000.00)	EUR	23,294.94	(3,307.47)	19,987.47	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(10,000,000.00)	EUR	96,960.17	14,081.37	111,041.54	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(4,300,000.00)	EUR	332,728.07	21,373.27	354,101.34	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(5,600,000.00)	EUR	454,004.44	7,150.80	461,155.24	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,000,000.00)	EUR	92,350.84	(10,001.69)	82,349.15	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(2,500,000.00)	EUR	237,416.89	(31,544.02)	205,872.87	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(4,500,000.00)	EUR	437,246.24	(66,675.07)	370,571.17	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,400,000.00)	EUR	122,438.41	(7,149.60)	115,288.81	20/12/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(1,150,000.00)	USD	(55,813.22)	15,591.67	(40,221.55)	20/12/2020
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(850,000.00)	USD	(41,253.24)	11,524.26	(29,728.98)	20/12/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,150,000.00)	USD	(35,543.99)	(6,712.93)	(42,256.92)	20/12/2020
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(200,000.00)	USD	(6,181.56)	(1,167.47)	(7,349.03)	20/12/2020
					407,369.70	(456,407.70)	(49,038.00)	
Counterparty: Bnp Paribas London Branch								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(1,350,000.00)	USD	(180,945.05)	(21,626.17)	(202,571.22)	20/12/2020
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(900,000.00)	USD	(120,684.15)	(14,363.32)	(135,047.47)	20/12/2020
CDX.NA.IG 100 20-12-2020 S25 V1	Sell	1.00%	(73,275,000.00)	USD	579,545.85	(212,405.25)	367,140.60	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(29,800,000.00)	USD	132,917.04	233,516.03	366,433.07	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(10,800,000.00)	USD	200,457.42	(67,656.16)	132,801.26	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(2,400,000.00)	USD	41,825.03	(12,313.64)	29,511.39	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(8,000,000.00)	USD	113,480.37	(15,109.07)	98,371.30	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(4,000,000.00)	USD	(30,225.78)	79,411.43	49,185.65	20/12/2020
Chile Government Internation 3.8750% 2020-08-05	Sell	1.00%	(1,050,000.00)	USD	(7,908.60)	(3,885.04)	(11,793.64)	20/12/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(1,600,000.00)	USD	(107,593.59)	20,596.33	(86,997.26)	20/12/2020
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(900,000.00)	USD	(60,520.83)	11,584.88	(48,935.95)	20/12/2020
ITRAXX EUROPE 20-12-2020 S24 V1	Sell	1.00%	(29,650,000.00)	EUR	347,257.59	(18,019.44)	329,238.15	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(15,000,000.00)	EUR	1,324,577.36	(89,340.11)	1,235,237.25	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(14,900,000.00)	EUR	1,317,610.17	(90,607.84)	1,227,002.33	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(15,125,000.00)	EUR	1,246,293.49	(762.59)	1,245,530.90	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(7,000,000.00)	EUR	61,580.94	16,148.14	77,729.08	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(2,100,000.00)	EUR	188,417.05	(15,483.83)	172,933.22	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,800,000.00)	EUR	178,017.75	(29,789.28)	148,228.47	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(8,000,000.00)	EUR	663,927.65	(5,134.45)	658,793.20	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(5,000,000.00)	EUR	413,753.97	(2,008.22)	411,745.75	20/12/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(350,000.00)	USD	(3,472.31)	(5,640.21)	(9,112.52)	20/09/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,600,000.00)	USD	(34,042.04)	(13,061.64)	(47,103.68)	20/12/2020
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(900,000.00)	USD	(19,131.47)	(7,364.35)	(26,495.82)	20/12/2020
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,550,000.00)	USD	(19,514.56)	12,920.24	(6,594.32)	20/12/2020
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	(629.50)	416.78	(212.72)	20/12/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,600,000.00)	USD	(122,024.74)	12,180.55	(109,844.19)	20/12/2020
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(900,000.00)	USD	(68,638.20)	6,850.85	(61,787.35)	20/12/2020
					6,034,330.86	(230,945.38)	5,803,385.48	

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 - Flexible Fixed Income Fund

Credit Default Swaps (continued)

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Morgan Stanley And Co. International								
CDX-NAHYS25V1-5Y	Sell	5.00%	(41,450,000.00)	USD	(3,701.22)	513,387.49	509,686.27	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(2,500,000.00)	USD	(3,381.71)	34,122.74	30,741.03	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(3,000,000.00)	USD	(4,105.46)	40,994.70	36,889.24	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(21,300,000.00)	USD	158,605.04	(51,882.49)	106,722.55	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(15,800,000.00)	USD	120,344.17	(41,179.09)	79,165.08	20/12/2020
CDX-NAIGS25V1-5Y	Sell	1.00%	(3,400,000.00)	USD	28,908.76	(11,873.24)	17,035.52	20/12/2020
ITRAXX EUROPE 20-12-2020 S24 V1	Sell	1.00%	(11,800,000.00)	EUR	118,176.00	12,853.01	131,029.01	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(12,900,000.00)	EUR	135,474.37	7,769.21	143,243.58	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	268,626.53	(46,543.46)	222,083.07	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(8,000,000.00)	EUR	72,797.56	16,035.67	88,833.23	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(16,000,000.00)	EUR	196,346.44	(18,679.98)	177,666.46	20/12/2020
ITRAXX-EUROPES24V1-5Y	Sell	1.00%	(8,000,000.00)	EUR	96,033.48	(7,200.25)	88,833.23	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(3,800,000.00)	EUR	287,167.10	25,759.67	312,926.77	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(6,000,000.00)	EUR	558,592.62	(64,497.72)	494,094.90	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(5,500,000.00)	EUR	500,078.35	(47,158.03)	452,920.32	20/12/2020
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(450,000.00)	USD	(47,984.45)	10,546.75	(37,437.70)	20/12/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(900,000.00)	USD	(61,437.72)	(22,415.43)	(83,853.15)	20/12/2020
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,250,000.00)	USD	(85,330.18)	(31,132.54)	(116,462.72)	20/12/2020
					2,335,209.68	318,907.01	2,654,116.69	
					8,776,910.24	(368,446.07)	8,408,464.17	

Barclays Plc received EUR 4,990,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Bnp Paribas London Branch paid EUR 4,690,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 2,610,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Shares			
Bonds				AUD			
DKK				154,022.00	Australia & New Zealand Banking Group	2,119,441.09	0.69
4,000,000.00	1,00 BRFkredit 2018-Apr E RT	400,065.99	0.13	573,597.00	Telstra	1,585,394.65	0.52
15,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	1,498,300.11	0.49	33,785.00	Westpac Banking	558,616.21	0.18
20,000,000.00	2,00 Nordea kredit 2017-Apr S	2,016,361.05	0.66			4,263,451.95	1.39
14,900,138.98	2,00 Nordea Kredit 2047	1,349,665.84	0.44	BRL			
20,000,000.00	2,00 Nykredit 2018-Apr H	2,046,436.62	0.67	186,277.00	Banco Bradesco	611,281.99	0.20
60,000,000.00	2,00 Realkredit Danmark 2017-Apr T	6,049,083.15	1.97	6,109.89	Banco Bradesco Rights	2,152.68	0.00
26,000,000.00	2,00 Realkredit Danmark 2018	2,652,312.70	0.86	88,300.00	Banco do Brasil	221,530.50	0.07
42,608,671.29	2,50 Realkredit Danmark 2047	4,000,957.75	1.30	4,200.00	M Dias Branco	47,538.59	0.02
4,968,217.46	2,50 Nordea Kredit 2047	466,638.19	0.15	4,200.00	Tractebel Energia	23,940.86	0.01
64,602,061.47	2,50 Nykredit 2047	6,066,138.91	1.97			906,444.62	0.29
59,737,394.82	3,00 Nykredit 2047	5,809,103.08	1.89	CAD			
9,988,270.62	FRN Realkredit Danmark 2019-07-01 Cita+50	977,930.23	0.32	135,100.00	Bank of Nova Scotia/The	3,687,358.78	1.20
		33,332,993.62	10.84	23,400.00	BCE	611,498.95	0.20
EUR				101,500.00	National Bank of Canada	1,988,468.57	0.65
2,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	1,471,276.17	0.48	47,200.00	Royal Bank of Canada	1,713,852.35	0.56
2,000,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	1,550,117.08	0.50			8,001,178.65	2.60
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	1,839,975.95	0.60	CHF			
2,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	1,431,393.33	0.47	26,785.00	Novartis	1,574,885.33	0.51
3,500,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	2,685,218.46	0.87	9,866.00	Roche Holding	1,847,211.88	0.60
1,300,000.00	Belgium Government Bond 0.8% 22-06-2025	938,945.17	0.31			3,422,097.21	1.11
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	792,898.66	0.26	CLP			
1,000,000.00	Canadian Imperial Bank of Co 0.1% 14-12-2018	732,863.75	0.24	2,279,237.00	Banco de Chile	156,048.63	0.05
500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	367,606.20	0.12	2,460.00	Banco de Credito e Inversiones	62,371.71	0.02
2,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	1,481,419.36	0.48	13,078,069.00	Banco Santander Chile	394,355.37	0.13
2,500,000.00	Coventry Building Society 0.625% 03-11-2021	1,837,014.46	0.60	2,238,845.00	Energis	363,288.36	0.12
2,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	1,945,132.64	0.63			976,064.07	0.32
500,000.00	France Government Bond OAT 2.5% 25-05-2030	415,437.72	0.14	EUR			
1,500,000.00	KA Finanz AG 1.625% 19-02-2021	1,133,556.42	0.37	8,946.00	Air Liquide	680,557.27	0.22
2,000,000.00	National Bank of Canada 1.5% 25-03-2021	1,540,634.45	0.50	48,053.00	Sanofi	2,772,104.05	0.90
1,100,000.00	Nationwide Building Society 0.75% 26-10-2022	806,351.97	0.26	13,918.00	SAP	749,585.22	0.24
2,500,000.00	Nationwide Building Society 4.375% 28-02-2022	2,246,217.28	0.73	448,653.00	Snam	1,590,465.24	0.52
2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,461,764.18	0.48	46,870.00	Vinci	2,034,429.99	0.66
1,400,000.00	Royal Bank of Canada 0.875% 17-06-2022	1,036,603.09	0.34			7,827,141.77	2.54
2,000,000.00	Skandinaviska Enskilda Banke 0.75% 16-06-2022	1,475,409.78	0.48	GBP			
2,000,000.00	SpareBank 1 Boligkredit AS 0.125% 12-11-2018	1,466,270.63	0.48	23,047.00	British American Tobacco	869,102.37	0.28
400,000.00	Sparebanken Vest Boligkredit 0.375% 22-09-2020	292,725.68	0.10	473,396.00	Centrica	1,032,476.68	0.34
2,000,000.00	SR-Boligkredit AS 0.5% 28-09-2020	1,471,129.38	0.48	60,322.00	Experian	724,467.22	0.24
1,800,000.00	Stadshypotek AB 0.375% 24-02-2021	1,314,081.69	0.43	39,447.00	GlaxoSmithKline	541,607.31	0.18
		31,734,043.50	10.32	17,587.00	Imperial Tobacco Group	630,810.52	0.21
USD				43,431.00	National Grid	407,165.63	0.13
8,000.00	United States Treasury Note/ 1.75% 15-05-2023	5,253.33	0.00	121,040.00	SSE	1,849,491.20	0.60
8,000.00	United States Treasury Note/ 1.75% 30-04-2022	5,306.00	0.00	143,385.00	WPP	2,241,107.55	0.73
16,460,800.00	United States Treasury Note/ 2% 15-02-2023	11,031,203.12	3.59			8,296,228.48	2.70
24,888,900.00	United States Treasury Note/ 2% 15-02-2025	16,407,946.32	5.33	HKD			
40,405,500.00	United States Treasury Note/ 2% 15-11-2021	27,318,213.73	8.88	1,323,000.00	China Communications Construction	911,433.00	0.30
8,000.00	United States Treasury Note/ 2.75% 15-02-2024	5,619.06	0.00	1,210,000.00	China Communications Services	306,279.61	0.10
2,500,000.00	Aareal Bank AG 1.875% 01-04-2019	1,668,763.79	0.54	1,938,000.00	China Construction Bank	895,133.93	0.29
		56,442,305.35	18.35	171,000.00	China Mobile	1,301,499.15	0.42
Total Bonds				168,500.00	China Railway Construction	140,852.00	0.05
		121,509,342.47	39.50	884,000.00	China Telecom	279,893.86	0.09
				772,000.00	China Unicom Hong Kong	634,583.58	0.21
				64,000.00	ENN Energy Holdings	230,194.64	0.07
				28,000.00	Guangdong Investment	26,742.38	0.01
				2,112,000.00	Industrial & Commercial Bank of China	859,764.47	0.28
				110,000.00	Jiangsu Expressway	100,083.87	0.03
				60,000.00	Mintih Group	80,373.28	0.03
				240,000.00	Shandong Weigao Group Medical Polymer	111,270.02	0.04
				100,000.00	Sichuan Expressway	24,094.59	0.01
				108,000.00	Sinopharm Group	292,162.09	0.09
				92,000.00	Yuexiu Transport Infrastructure	38,892.32	0.01
				162,000.00	Zhejiang Expressway	131,332.03	0.04
						6,364,584.82	2.07
				IDR			
				1,211,200.00	Bank Mandiri Persero	547,810.46	0.18
				781,500.00	Bank Rakyat Indonesia Persero	436,574.05	0.14
				539,200.00	Telekomunikasi Indonesia Persero	81,862.35	0.03
						1,066,246.86	0.35
				ILS			
				4,563.00	Mizrahi Tefahot Bank	36,261.51	0.01
						36,261.51	0.01
				INR			
				32,720.00	Axis Bank	149,886.39	0.05
				311,967.00	Infosys	3,514,368.84	1.14
				196,354.00	NTPC	292,654.26	0.10
				75,732.00	Reliance Industries	783,057.24	0.25
				47,969.00	Reliance Infrastructure	265,912.57	0.09
				131,631.00	Wipro	751,082.89	0.24
						5,756,962.19	1.87
				JPY			
				178,900.00	KDDI	3,159,622.80	1.03
				123,000.00	Nippon Telegraph & Telephone	3,330,846.46	1.08
						6,490,469.26	2.11

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

Nordea 1 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
KRW				25,207.00	Kohl's	819,929.91	0.27
20,080.00	BNK Financial Group	96,850.43	0.03	3,848.00	Laboratory Corp of America	320,454.04	0.10
4,393.00	BNK Financial Group Rights	3,346.87	0.00	68,228.00	Medtronic	3,551,357.93	1.15
7,010.00	Dongbu Insurance	282,292.34	0.09	8,758.00	NetEase ADR	1,071,322.35	0.35
3,097.00	E-MART	335,296.30	0.11	6,806.00	New Oriental Education & Technology Group ADR	142,741.48	0.05
2,044.00	Hanon Systems	60,767.87	0.02	22,916.00	NextEra Energy	1,612,245.36	0.52
2,465.00	Hyundai Department Store	178,621.28	0.06	143,519.00	Oracle	3,547,958.75	1.15
7,004.00	Hyundai Mobis	988,982.98	0.32	15,030.00	PepsiCo	1,014,264.70	0.33
1,434.00	Kangwon Land	31,543.23	0.01	184,067.00	Pfizer	4,039,105.34	1.31
7,904.00	KT&G	473,139.25	0.15	52,532.00	PG&E	1,901,055.06	0.62
750.00	Samsung Electronics	541,324.35	0.18	69,471.00	PPL	1,605,471.56	0.52
3,708.00	Samsung Fire & Marine Insurance	653,146.49	0.21	17,282.00	Praxair	1,199,789.73	0.39
3,412.00	SK Telecom	421,193.88	0.14	23,270.00	Procter & Gamble	1,249,982.58	0.41
		4,066,505.27	1.32	60,340.00	Public Service Enterprise Group	1,579,134.38	0.51
MXN				12,984.00	SK Telecom ADR	177,252.26	0.06
358,600.00	America Movil	173,743.41	0.06	59,526.00	Southern	1,887,696.91	0.61
175,900.00	Genomma Lab Internacional	94,306.79	0.03	132,994.00	Staples	842,787.63	0.27
17,930.00	TELESITES SAB	7,830.98	0.00	3,989.00	Stryker	251,520.40	0.08
		275,881.18	0.09	61,193.00	Teva Pharmaceutical Industries ADR	2,709,112.34	0.88
MYR				12,231.00	Thermo Fisher Scientific	1,178,125.78	0.38
78,400.00	CIMB Group Holdings	55,888.02	0.02	18,880.00	Union Pacific	998,384.49	0.32
25,500.00	Hong Leong Bank	53,812.88	0.02	60,672.00	UnitedHealth Group	4,835,047.90	1.57
160,400.00	Tenaga Nasional	335,471.30	0.11	158,366.00	Verizon Communications	4,954,864.34	1.61
916,700.00	YTL Corp	225,981.91	0.07	21,403.00	Viacom	587,688.66	0.19
		671,154.11	0.22	73,801.00	Wal-Mart Stores	3,056,335.42	0.99
PHP				65,501.00	Xcel Energy	1,598,066.20	0.52
89,300.00	Manila Water	31,873.90	0.01	29,014.00	Zimmer Biomet Holdings	1,993,737.07	0.65
1,666,000.00	Megaworld	101,905.12	0.03			107,379,454.43	34.91
2,525.00	Philippine Long Distance Telephone	74,861.87	0.02				
		208,640.89	0.07	ZAR			
QAR				20,332.00	Lewis Group	48,348.20	0.02
919.00	Qatar Electricity & Water Co QSC	36,819.29	0.01	127,530.00	MTN Group	751,102.93	0.24
		36,819.29	0.01	55,336.00	Sanlam	145,050.70	0.05
SEK				31,348.00	Shoprite Holdings	193,785.92	0.06
378,254.00	TeliaSonera	1,274,581.64	0.41	74,373.00	Steinhoff International Holdings	252,897.37	0.08
		1,274,581.64	0.41	10,288.00	Tiger Brands	140,958.73	0.05
THB				70,085.00	Truworths International	276,599.50	0.09
172,800.00	Bangkok Bank	492,658.65	0.16			1,808,743.35	0.59
147,200.00	Bangkok Expressway	124,525.68	0.04	Total Shares		173,749,646.58	56.48
18,100.00	Electricity Generating	51,265.33	0.02	Total Transferable securities and money market instruments admitted to official exchange listing		295,258,989.05	95.98
35,700.00	Kasikornbank	100,447.06	0.03	Transferable securities and money market instruments traded on another regulated market			
54,000.00	Kiatnakin Bank	36,596.06	0.01	Shares			
139,600.00	LPN Development	41,757.83	0.01	TWD			
55,000.00	Ratchaburi Electricity Generating Holding	48,841.48	0.02	11,000.00	Simple Technology	23,676.78	0.01
		896,092.09	0.29	12,000.00	St Shine Optical	162,601.03	0.05
TRY						186,277.81	0.06
248,481.00	Enka Insaat ve Sanayi	250,102.42	0.08	USD			
222,208.00	Haci Omer Sabanci Holding	429,361.77	0.14	7,110.00	Lukoil PJSC ADR	153,479.08	0.05
44,707.00	Turk Telekomunikasyon	57,177.28	0.02			153,479.08	0.05
49,717.00	Turkcell Iletisim Hizmetleri	116,380.73	0.04	Total Shares		339,756.89	0.11
201,985.00	Turkiye Vakiflar Bankasi Tao	180,454.74	0.06	Total Transferable securities and money market instruments traded on another regulated market		339,756.89	0.11
		1,033,476.94	0.34	Total Investments in Securities			
TWD						295,598,745.94	96.09
783,000.00	Hon Hai Precision Industry	1,296,921.59	0.42	Cash at banks			
115,000.00	Quanta Computer	124,943.68	0.04			14,550,416.84	4.73
433,000.00	Taiwan Semiconductor Manufacturing	1,269,300.73	0.41	Other net liabilities			
		2,691,166.00	0.87			(2,529,825.01)	(0.82)
USD				Total net assets			
32,392.00	Abbott Laboratories	987,912.80	0.32			307,619,337.77	100.00
34,236.00	ACE	2,712,857.34	0.88				
7,887.00	Alphabet	4,177,280.90	1.36				
33,549.00	American Electric Power	1,323,329.31	0.43				
34,139.00	Amgen	3,741,301.76	1.22				
31,771.00	Anthem	3,004,159.39	0.98				
170,045.00	AT&T	3,959,537.42	1.29				
3,396.00	AutoZone	1,709,259.89	0.56				
45,959.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	143,762.89	0.05				
169,183.00	Cisco Systems	3,104,581.71	1.01				
11,583.00	Comcast	442,051.09	0.14				
13,339.00	Consolidated Edison	581,906.12	0.19				
1,765.00	Credicorp	115,037.54	0.04				
61,200.00	CSX	1,067,348.15	0.35				
83,326.00	CVS Health	5,535,429.77	1.80				
62,328.00	Dollar General	3,034,582.35	0.99				
63,306.00	eBay	1,173,642.48	0.38				
253,061.00	EMC	4,384,464.88	1.43				
29,155.00	Entergy	1,352,258.55	0.44				
18,349.00	Express Scripts Holding	1,081,758.87	0.35				
21,197.00	General Mills	823,390.60	0.27				
63,959.00	HCP	1,672,121.08	0.54				
13,041.00	Herbalife	471,055.26	0.15				
111,617.00	ICICI Bank ADR	585,420.86	0.19				
61,307.00	Infosys ADR	694,761.96	0.23				
39,246.00	International Business Machines	3,664,404.65	1.19				
102,231.00	Johnson & Johnson	7,110,404.24	2.31				

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 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	48.69	Government Bonds	18.25
Denmark	10.84	Mortgage Bonds	8.59
Canada	4.28	Corporate Debt	6.91
United Kingdom	3.32	Pharmaceuticals	6.73
France	2.78	Callable Mortgage Bonds	5.75
Switzerland	2.63	Integrated Telecommunication Services	5.55
India	2.29	Diversified Banks	5.22
Ireland	2.14	Electric Utilities	3.96
Japan	2.11	IT Consulting & Other Services	2.80
Belgium	1.64	Managed Health Care	2.55
Australia	1.39	Health Care Equipment	2.21
Republic Of Korea	1.38	Internet Software & Services	2.09
China	1.32	Wireless Telecommunication Services	2.01
Sweden	1.32	Multi-Utilities	1.87
Germany	1.26	Drug Retail	1.80
Norway	1.05	Technology Hardware, Storage & Peripherals	1.64
Jersey	0.96	Biotechnology	1.22
Taiwan, Province of China	0.94	Property & Casualty Insurance	1.19
Israel	0.89	Systems Software	1.15
Cayman Islands	0.65	Hypermarkets & Super Centers	1.10
Hong Kong	0.64	Communications Equipment	1.01
Italy	0.52	Construction & Engineering	1.00
South Africa	0.51	General Merchandise Stores	0.99
Austria	0.37	Advertising	0.73
Indonesia	0.35	Railroads	0.67
Brazil	0.34	Tobacco	0.64
Turkey	0.34	Industrial Gases	0.61
Chile	0.32	Gas Utilities	0.59
Thailand	0.29	Automotive Retail	0.56
Malaysia	0.22	Health Care Reit's	0.54
Mexico	0.09	Health Care Services	0.46
Netherlands	0.08	Electronic Manufacturing Services	0.42
Philippines	0.07	Household Products	0.41
Bermuda	0.05	Semiconductors	0.41
Russian Federation	0.05	Life Sciences Tools & Services	0.38
Qatar	0.01	Auto Parts & Equipment	0.37
		Packaged Foods & Meats	0.33
		Soft Drinks	0.33
		Department Stores	0.32
		Specialty Stores	0.27
		Oil & Gas Refining & Marketing	0.25
		Application Software	0.24
		Research and Consulting Services	0.24
		Movies & Entertainment	0.19
		Personal Products	0.15
		Cable & Satellite	0.14
		Highways & Railtracks	0.14
		Multi-Sector Holdings	0.14
		Independent Power Producers & Energy Traders	0.13
		Apparel Retail	0.09
		Health Care Distributors	0.09
		Health Care Supplies	0.09
		Home Furnishings	0.08
		Industrial Conglomerates	0.08
		Water Utilities	0.07
		Food Retail	0.06
		Education Services	0.05
		Integrated Oil & Gas	0.05
		Life & Health Insurance	0.05
		Real Estate Development	0.05
		Regional Banks	0.03
		Homefurnishing Retail	0.02
		Casinos & Gaming	0.01
		Electronic Components	0.01
		Renewable Electricity	0.01
Total	96.09	Total	96.09

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

Nordea 1 - GBP Diversified Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
1,349,000.00	AUD	638,728.30	GBP	25,555.10	15/01/2016
768,000.00	CAD	373,629.29	GBP	(527.39)	15/01/2016
4,839,642.35	EUR	3,506,001.31	GBP	46,752.99	15/01/2016
3,963,359.73	GBP	8,232,000.00	AUD	(90,304.22)	15/01/2016
8,240,259.30	GBP	16,477,000.00	CAD	235,542.48	15/01/2016
3,633,068.16	GBP	5,336,000.00	CHF	17,247.08	15/01/2016
4,015,815.29	GBP	41,473,000.00	DKK	(63,992.78)	15/01/2016
38,337,533.48	GBP	51,758,125.67	EUR	342,073.35	15/01/2016
2,197,981.11	GBP	12,999,000.00	ILS	(47,194.40)	15/01/2016
2,806,728.57	GBP	516,995,000.00	JPY	(88,613.86)	15/01/2016
368,494.26	GBP	4,670,000.00	SEK	(4,581.03)	15/01/2016
167,719,545.15	GBP	257,133,000.00	USD	(5,631,178.45)	15/01/2016
250,000.00	ILS	58,100.34	EUR	528.61	15/01/2016
1,039,000.00	ILS	175,942.59	GBP	3,512.58	15/01/2016
6,325,000,000.00	JPY	46,330,493.10	EUR	1,411,027.69	15/01/2016
121,708,000.00	JPY	664,963.00	GBP	16,642.47	15/01/2016
386,000.00	SEK	29,838.18	GBP	998.36	15/01/2016
17,700,000.00	USD	11,705,941.59	GBP	226,845.01	15/01/2016
				(3,599,666.41)	
Counterparty: Nordea Bank Finland Plc					
661,000.00	AUD	311,367.71	GBP	14,126.03	15/01/2016
1,080,000.00	CAD	529,800.45	GBP	(5,125.33)	15/01/2016
401,000.00	CHF	267,001.38	GBP	4,726.51	15/01/2016
1,201,775.99	EUR	8,965,000.00	DKK	243.73	15/01/2016
56,440,789.00	EUR	40,633,642.76	GBP	799,190.90	15/01/2016
20,197.78	EUR	190,000.00	SEK	(351.52)	15/01/2016
8,334,476.32	EUR	8,890,000.00	USD	124,911.60	15/01/2016
1,359,038.29	GBP	2,880,000.00	AUD	(59,149.57)	15/01/2016
1,057,782.41	GBP	2,151,000.00	CAD	12,804.13	15/01/2016
80,988.42	GBP	125,000.00	CHF	(3,714.49)	15/01/2016
29,106,508.66	GBP	293,880,000.00	DKK	196,675.09	15/01/2016
36,655,443.45	GBP	50,253,000.00	EUR	(235,034.96)	15/01/2016
893,287.37	GBP	5,267,000.00	ILS	(16,424.45)	15/01/2016
5,192,444.91	GBP	952,030,000.00	JPY	(139,239.96)	15/01/2016
971,450.64	GBP	12,210,000.00	SEK	(3,978.53)	15/01/2016
8,762,799.33	GBP	13,242,000.00	USD	(164,543.74)	15/01/2016
1,326,000.00	ILS	226,347.10	GBP	2,678.70	15/01/2016
664,000,000.00	JPY	5,015,326.96	EUR	36,899.13	15/01/2016
150,426,000.00	JPY	809,909.26	GBP	32,525.02	15/01/2016
797,000.00	SEK	62,115.11	GBP	1,555.25	15/01/2016
8,890,000.00	USD	7,856,498.74	EUR	225,923.79	15/01/2016
14,723,000.00	USD	9,729,415.52	GBP	196,369.75	15/01/2016
				1,021,067.08	
				(2,578,599.33)	

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

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity date
Counterparty: Bnp Paribas London Branch								
CDX-NAHYS25V1-5Y	Sell	5.00%	(3,000,000.00)	USD	40,212.89	(15,655.43)	24,557.46	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(350,000.00)	USD	7,780.95	(4,915.91)	2,865.04	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(7,650,000.00)	EUR	429,539.17	32,782.98	462,322.15	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,600,000.00)	EUR	106,892.50	(10,197.67)	96,694.83	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,700,000.00)	EUR	98,386.07	4,352.18	102,738.25	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(1,600,000.00)	EUR	90,851.13	5,843.70	96,694.83	20/12/2020
					773,662.71	12,209.85	785,872.56	

Bnp Paribas London Branch paid EUR 600,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

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

Nordea 1 - GBP Diversified Return Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
EURO STOXX 50 3/2016	18/03/2016	EUR	(370.00)	(12,143,400.00)	0.00	(169,633.53)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(1,022.00)	(133,544,740.00)	0.00	828,221.84
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(89.00)	(14,054,880.00)	0.00	136,661.88
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	70.00	11,054,400.00	0.00	(112,018.47)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(126.00)	(7,814,520.00)	30,240.00	(375,996.86)
LONG GILT FUTURE 3/2016	31/03/2016	GBP	172.00	20,084,440.00	56,760.00	(171,070.00)
mini MSCI Emg Mkt 3/2016	18/03/2016	USD	(19.00)	(750,595.00)	(384.27)	7,355.16
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	(51.00)	(969,510,000.00)	5,711.67	167,116.18
S&P500 EMINI FUT 3/2016	18/03/2016	USD	(534.00)	(54,594,825.00)	177,298.78	(784,826.20)
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(57.00)	(7,496,925.00)	20,360.13	(281,814.58)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	672.00	84,630,000.00	148,650.65	(313,665.43)
					438,636.96	(1,069,670.01)

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
680,000.00	Australia Government Bond 3.25% 21-04-2025	471,983.09	0.72	268,000.00	Spain Government Bond 5.4% 31-01-2023	342,938.16	0.52
		471,983.09	0.72	500,000.00	Spain Government Bond 5.5% 30-04-2021	621,610.00	0.94
CAD							
700,000.00	Canadian Government Bond 2.25% 01-06-2025	498,843.42	0.76	173,000.00	Spain Government Bond 6% 31-01-2029	247,407.30	0.38
		498,843.42	0.76			19,608,858.06	29.79
EUR				GBP			
50,000.00	Belgium Government Bond 4.5% 28-03-2026	66,779.50	0.10	460,000.00	United Kingdom Gilt 3.75% 07-09-2019	686,549.76	1.04
845,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	920,382.45	1.40	595,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,038,507.87	1.58
1,015,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	1,421,862.75	2.16	860,000.00	United Kingdom Gilt 4% 07-03-2022	1,345,862.79	2.04
225,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	354,915.00	0.54	250,000.00	United Kingdom Gilt 4.25% 07-06-2032	426,187.07	0.65
450,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	725,643.00	1.10	520,000.00	United Kingdom Gilt 4.25% 07-09-2039	908,411.20	1.38
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	200,700.00	0.30	505,000.00	United Kingdom Gilt 5% 07-03-2018	752,343.01	1.14
100,000.00	Finland Government Bond 0.75% 15-04-2031	91,349.00	0.14	300,000.00	United Kingdom Gilt 5% 07-03-2025	517,543.43	0.79
300,000.00	France Government Bond OAT 0.5% 25-05-2025	288,774.00	0.44			5,675,405.13	8.62
375,000.00	France Government Bond OAT 3.5% 25-04-2026	465,862.50	0.71	JPY			
200,000.00	France Government Bond OAT 4% 25-04-2060	302,424.00	0.46	250,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	1,939,211.63	2.95
200,000.00	France Government Bond OAT 4.5% 25-04-2041	303,226.00	0.46	295,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	2,371,365.77	3.60
200,000.00	HSBC SFH France SA 0.375% 11-03-2022	198,686.00	0.30	135,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	1,138,482.35	1.73
100,000.00	Instituto de Credito Oficial 0.5% 15-12-2017	100,583.00	0.15	130,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,227,625.54	1.86
150,000.00	Ireland Government Bond 0.8% 15-03-2022	153,174.00	0.23	55,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	526,442.29	0.80
200,000.00	Ireland Government Bond 5.4% 13-03-2025	273,760.00	0.42	20,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	174,183.24	0.26
900,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	913,059.00	1.39	110,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	964,696.61	1.47
400,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	428,800.00	0.65	120,000,000.00	Japan Government Twenty Year 2% 21-03-2022	1,025,918.85	1.56
400,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	463,136.00	0.70	65,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	591,129.48	0.90
4,170,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	4,554,182.10	6.92	100,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	917,547.76	1.39
690,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	867,247.20	1.32	350,000,000.00	Japan Government Two Year Bo 0.1% 15-05-2017	2,675,856.08	4.07
250,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	329,147.50	0.50			13,552,459.60	20.59
700,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	1,054,550.00	1.60	NZD			
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	204,348.00	0.31	2,100,000.00	New Zealand Government Bond 3% 15-04-2020	1,324,552.63	2.01
100,000.00	Netherlands Government Bond 2% 15-07-2024	111,555.00	0.17			1,324,552.63	2.01
100,000.00	Netherlands Government Bond 2.25% 15-07-2022	112,853.00	0.17	USD			
100,000.00	Netherlands Government Bond 4% 15-01-2037	146,540.00	0.22	200,000.00	Inter-American Development B 1.5% 25-09-2018	184,069.07	0.28
300,000.00	Propertize BV FRN 10-03-2017	300,081.00	0.46	300,000.00	Japan International Cooperat 1.875% 13-11-2019	272,818.96	0.41
100,000.00	Spain Government Bond 0.5% 31-10-2017	100,840.00	0.15	500,000.00	Korea Development Bank/The 3% 17-03-2019	469,539.36	0.71
325,000.00	Spain Government Bond 1.4% 31-01-2020	336,258.00	0.51	2,740,000.00	United States Treasury Infla 0.25% 15-01-2025	2,411,159.46	3.66
100,000.00	Spain Government Bond 1.6% 30-04-2025	99,320.00	0.15	500,000.00	United States Treasury Note/ 0.75% 31-12-2017	456,249.42	0.69
100,000.00	Spain Government Bond 1.95% 30-07-2030	95,422.00	0.14	2,760,000.00	United States Treasury Note/ 1.625% 15-11-2022	2,461,456.32	3.74
140,000.00	Spain Government Bond 2.15% 31-10-2025	144,611.60	0.22	2,300,000.00	United States Treasury Note/ 1.875% 30-06-2020	2,127,135.57	3.23
200,000.00	Spain Government Bond 2.75% 31-10-2024	217,950.00	0.33	600,000.00	United States Treasury Note/ 2.375% 15-08-2024	556,928.57	0.85
600,000.00	Spain Government Bond 4% 30-04-2020	686,106.00	1.04	870,000.00	United States Treasury Note/ 2.75% 15-02-2019	832,643.70	1.26
500,000.00	Spain Government Bond 4.1% 30-07-2018	549,915.00	0.84	1,160,000.00	United States Treasury Note/ 3.125% 15-05-2021	1,132,750.06	1.72
				1,290,000.00	United States Treasury Note/ 3.75% 15-11-2043	1,362,449.25	2.07
				300,000.00	United States Treasury Note/ 4.5% 15-05-2017	288,808.46	0.44
				1,700,000.00	United States Treasury Note/ 4.5% 15-08-2039	1,995,054.38	3.03
				90,000.00	United States Treasury Note/ 5.25% 15-02-2029	108,294.30	0.16
				300,000.00	United States Treasury Note/ 5.25% 15-11-2028	359,947.64	0.55
				300,000.00	United States Treasury Note/ 6% 15-02-2026	367,826.89	0.56

Any differences 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 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	385,845.80	0.59
1,960,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,403,135.70	3.65
100,000.00	United States Treasury Note/ 9.25% 15-02-2016	92,789.13	0.14
		18,268,902.04	27.75
	Total Bonds	59,401,003.97	90.24
	Total Transferable securities and money market instruments admitted to official exchange listing	59,401,003.97	90.24
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
580,000.00	Italy Buoni Poliennali Del T 3.5% 01- 03-2030	685,380.20	1.04
		685,380.20	1.04
	USD		
200,000.00	DNB Boligkreditt AS 1.45% 21-03-2018	182,134.47	0.28
		182,134.47	0.28
	Total Bonds	867,514.67	1.32
	Total Transferable securities and money market instruments traded on another regulated market	867,514.67	1.32
	Total Investments in Securities	60,268,518.64	91.56
	Cash at banks	5,797,683.49	8.81
	Other net liabilities	(241,629.71)	(0.37)
	Total net assets	65,824,572.42	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	
United States	26.35
Japan	21.00
Italy	14.12
United Kingdom	8.62
Spain	6.62
Germany	5.20
France	2.37
New Zealand	2.01
Australia	1.02
Netherlands	1.02
Canada	0.76
Republic Of Korea	0.71
Ireland	0.65
Latvia	0.31
Norway	0.28
Supranational	0.28
Finland	0.14
Belgium	0.10
Total	91.56
Sector	
Government Bonds	90.68
Corporate Debt	0.88
Total	91.56

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

Nordea 1 - Global Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
183,377.38	AUD	123,000.00	EUR	(374.10)	25/02/2016
860,000.00	AUD	944,440.99	NZD	(15,871.39)	25/02/2016
275,972.37	CAD	188,000.00	EUR	(5,540.82)	25/02/2016
612,000.00	EUR	906,556.21	CAD	12,628.78	25/02/2016
213,000.00	EUR	155,519.48	GBP	1,318.92	25/02/2016
982,000.00	EUR	131,120,915.00	JPY	(18,043.27)	25/02/2016
1,341,085.62	EUR	2,217,548.51	NZD	(46,465.24)	25/02/2016
367,000.00	EUR	3,378,376.15	SEK	(737.41)	25/02/2016
150,000.00	EUR	162,723.84	USD	674.38	25/02/2016
92,695,839.00	JPY	710,000.00	EUR	(3,024.12)	25/02/2016
940,326.25	NZD	849,000.00	AUD	20,654.03	25/02/2016
11,325,425.49	SEK	1,225,000.00	EUR	7,777.81	25/02/2016
5,111,109.30	USD	4,746,102.97	EUR	(55,836.74)	25/02/2016
				(102,839.17)	
Counterparty: Nordea Bank Finland Plc					
475,234.16	AUD	315,585.05	EUR	2,208.60	25/02/2016
1,048,839.52	CAD	707,535.72	EUR	(14,093.52)	25/02/2016
2,188,979.36	DKK	293,727.99	EUR	(324.23)	25/02/2016
67,000.00	EUR	102,568.02	AUD	(1,588.50)	25/02/2016
1,184,233.41	EUR	832,591.05	GBP	50,986.01	25/02/2016
1,298,289.18	EUR	171,274,828.00	JPY	(7,999.13)	25/02/2016
716,161.78	EUR	6,639,753.67	NOK	25,967.43	25/02/2016
1,284,000.00	EUR	11,924,219.06	SEK	(13,958.24)	25/02/2016
599,000.00	EUR	650,723.35	USD	1,855.15	25/02/2016
401,388.10	GBP	565,480.64	EUR	(19,146.19)	25/02/2016
143,131,872.00	JPY	1,091,000.00	EUR	644.54	25/02/2016
5,642,499.94	NOK	592,000.00	EUR	(5,464.75)	25/02/2016
6,144,557.98	SEK	660,764.49	EUR	8,074.47	25/02/2016
4,623,766.76	USD	4,261,123.80	EUR	(18,064.63)	25/02/2016
				9,097.01	
				(93,742.16)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	2.00	261,340.00	0.00	(80.00)
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(10.00)	(1,579,200.00)	0.00	3,650.00
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	(10.00)	(1,115,100.00)	0.00	(250.00)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	4.00	503,562.52	1,033.36	(2,855.65)
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	17.00	3,692,984.39	731.96	(6,887.77)
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(30.00)	(3,549,140.70)	(3,444.53)	13,392.55
US ULTRA BOND CBT 3/2016	31/03/2016	USD	5.00	790,937.50	2,296.32	(138.80)
					617.11	6,830.33

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

Nordea 1 - Global Dividend Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
600.00	Canadian Imperial Bank of Commerce/ Canada	39,576.26	1.21	1,511.00	Intel	52,499.70	1.60
1,200.00	National Bank of Canada	34,871.91	1.07	754.00	International Paper	28,606.76	0.87
700.00	Royal Bank of Canada	37,702.59	1.15	638.00	Johnson & Johnson	65,822.46	2.01
		112,150.76	3.43	784.00	JPMorgan Chase	52,049.76	1.59
CHF							
228.00	Roche Holding	63,321.65	1.93	465.00	Kimberly-Clark	59,603.70	1.82
517.00	Swiss Re	50,987.08	1.56	680.00	Kohl's	32,810.00	1.00
		114,308.73	3.49	415.00	LyondellBasell Industries	36,229.50	1.11
EUR							
276.00	Allianz	49,143.70	1.50	881.00	Marathon Petroleum	45,706.28	1.40
440.00	BASF	33,876.86	1.04	1,091.00	Maxim Integrated Products	41,588.92	1.27
293.00	Bayerische Motoren Werke AG	31,142.91	0.95	1,112.00	Merck	58,880.40	1.80
127.00	Bayerische Motoren Werke -PRF	10,703.09	0.33	1,046.00	Microsoft	58,356.34	1.78
1,125.00	Electricite de France	16,626.50	0.51	2,007.00	Pfizer	65,327.85	2.00
1,505.00	Gas Natural SDG	30,828.26	0.94	463.00	Philip Morris International	40,781.04	1.25
2,319.00	Koninklijke Ahold	49,168.45	1.50	660.00	Public Service Enterprise Group	25,621.20	0.78
246.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	49,426.22	1.51	328.00	Raytheon	40,593.28	1.24
477.00	Sanofi	40,817.76	1.25	700.00	Seagate Technology	25,844.00	0.79
723.00	Total	32,480.93	0.99	727.00	SK Telecom ADR	14,721.75	0.45
		344,214.68	10.52	931.00	Valero Energy	66,333.75	2.03
GBP							
2,305.00	GlaxoSmithKline	46,944.34	1.43	1,034.00	Verizon Communications	47,987.94	1.47
756.00	Imperial Tobacco Group	40,222.66	1.23	995.00	Wells Fargo	54,317.05	1.66
3,020.00	National Grid	41,997.16	1.28	444.00	Wyndham Worldwide	32,070.12	0.98
1,692.00	Persimmon	50,874.00	1.55			1,860,733.13	56.85
1,842.00	WPP	42,706.14	1.30	ZAR			
		222,744.30	6.81	6,075.00	FirstRand	16,531.92	0.51
HKD							
4,000.00	Anhui Expressway	3,406.32	0.10	1,443.00	Liberty Holdings	10,674.68	0.33
46,000.00	Bank of China	20,535.98	0.63	815.00	Nedbank Group	9,872.65	0.30
23,000.00	China Construction Bank	15,758.10	0.48			37,079.25	1.13
18,000.00	Huaneng Power International	15,537.46	0.47	Total Shares			
24,000.00	Industrial & Commercial Bank of China	14,492.34	0.44			3,239,128.92	98.97
8,000.00	Jiangsu Expressway	10,797.00	0.33	Total Transferable securities and money market instruments admitted to official exchange listing			
8,000.00	Yuexiu Transport Infrastructure	5,016.58	0.15			3,239,128.92	98.97
		85,543.78	2.61	Total Investments in Securities			
JPY							
14,000.00	Aozora Bank	49,189.61	1.50	Cash at banks			
400.00	Daito Trust Construction	46,548.23	1.42			32,552.18	0.99
1,100.00	Japan Tobacco	40,850.97	1.25	Other net assets			
1,800.00	KDDI	47,156.24	1.44			1,239.05	0.04
2,900.00	ORIX	41,323.18	1.26	Total net assets			
2,600.00	Sekisui House	44,196.73	1.35			3,272,920.15	100.00
600.00	Toyota Motor	37,318.32	1.14				
		306,583.28	9.37				
NOK							
1,691.00	Statoil	23,714.53	0.72				
		23,714.53	0.72				
SEK							
3,181.00	SEB A	33,691.28	1.03				
1,572.00	Skanska B	30,692.06	0.94				
1,524.00	Swedbank A	33,781.20	1.03				
5,199.00	TeliaSonera	25,986.37	0.79				
		124,150.91	3.79				
THB							
6,300.00	Bangkok Expressway	7,905.57	0.24				
		7,905.57	0.24				
USD							
1,177.00	AbbVie	70,266.90	2.15				
428.00	Accenture	44,905.76	1.37				
262.00	Amgen	42,590.72	1.30				
302.00	Anthem	42,358.52	1.29				
381.00	Apple	40,458.39	1.24				
1,437.00	AT&T	49,633.98	1.52				
489.00	Cardinal Health	44,098.02	1.35				
1,685.00	Cisco Systems	45,865.70	1.40				
654.00	Comcast	37,022.94	1.13				
706.00	ConocoPhillips	32,920.78	1.01				
556.00	Consolidated Edison	35,978.76	1.10				
579.00	Discover Financial Services	31,390.49	0.96				
721.00	Dr Pepper Snapple Group	67,651.43	2.07				
534.00	Eastman Chemical	36,114.42	1.10				
574.00	Eli Lilly	49,025.34	1.50				
1,945.00	Fifth Third Bancorp	39,211.20	1.20				
752.00	Foot Locker	49,068.00	1.50				
935.00	General Mills	53,874.70	1.65				
867.00	General Motors	29,590.71	0.90				
639.00	Harley-Davidson	29,125.62	0.89				
505.00	Harris	43,828.95	1.34				

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 - Global Dividend Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	53.13	Diversified Banks	12.09
Japan	9.37	Pharmaceuticals	11.92
United Kingdom	5.50	Integrated Telecommunication Services	3.78
Germany	5.33	Tobacco	3.72
Sweden	3.79	Biotechnology	3.45
Switzerland	3.49	Oil & Gas Refining & Marketing	3.42
Canada	3.43	Automobile Manufacturers	3.32
France	2.75	Multi-Utilities	3.17
Netherlands	2.61	Reinsurance	3.07
China	2.46	Homebuilding	2.90
Ireland	2.16	Semiconductors	2.87
Jersey	1.30	Communications Equipment	2.74
South Africa	1.13	Diversified Chemicals	2.14
Spain	0.94	Soft Drinks	2.07
Norway	0.72	Technology Hardware, Storage & Peripherals	2.03
Republic Of Korea	0.45	Wireless Telecommunication Services	1.89
Thailand	0.24	Household Products	1.82
Bermuda	0.15	Systems Software	1.78
Total	98.97	Other Diversified Financial Services	1.77
		Integrated Oil & Gas	1.72
		Packaged Foods & Meats	1.65
		Apparel Retail	1.50
		Food Retail	1.50
		Multi-line Insurance	1.50
		Real Estate Management & Development	1.42
		IT Consulting & Other Services	1.37
		Health Care Distributors	1.35
		Advertising	1.30
		Managed Health Care	1.29
		Aerospace & Defense	1.24
		Regional Banks	1.20
		Cable & Satellite	1.13
		Commodity Chemicals	1.11
		Oil & Gas Exploration & Production	1.01
		Department Stores	1.00
		Hotels, Resorts & Cruise Lines	0.98
		Consumer Finance	0.96
		Construction & Engineering	0.94
		Gas Utilities	0.94
		Motorcycle Manufacturers	0.89
		Paper Packaging	0.87
		Highways & Railtracks	0.83
		Electric Utilities	0.51
		Independent Power Producers & Energy Traders	0.47
		Life & Health Insurance	0.33
		Total	98.97

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,129,797.59	EUR	3,408,270.23	USD	22.32	20/01/2016
105,690.93	USD	96,658.54	EUR	431.47	20/01/2016
				453.79	

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
1,480,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,709,821.64	0.29	1,150,000.00	Basic Energy Services Inc 7.75% 15-10-2022	379,972.65	0.07
980,000.00	Altice Luxembourg SA 7.25% 15-05-2022	997,714.51	0.17	1,865,000.00	Bristow Group Inc 6.25% 15-10-2022	1,459,507.97	0.25
3,330,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	3,790,470.40	0.65	4,489,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	4,700,422.92	0.81
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,166,461.29	0.37	312,000.00	California Resources Corp 6% 15-11-2024	95,293.54	0.02
3,800,000.00	Crown European Holdings SA 3.375% 15-05-2025	3,856,774.19	0.66	5,090,000.00	Calpine Corp 5.75% 15-01-2025	4,500,873.22	0.78
2,025,000.00	FTE Verwaltungs GmbH 9% 15-07-2020	2,323,490.48	0.40	1,380,000.00	CenturyLink Inc 7.6% 15-09-2039	1,059,730.98	0.18
2,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	1,631,631.26	0.28	720,000.00	CenturyLink Inc 7.65% 15-03-2042	552,804.48	0.10
4,900,000.00	Gazprom OAO Via Gaz Capital 3.6% 26-02-2021	5,096,438.77	0.88	2,250,000.00	CGG SA 6.5% 01-06-2021	1,002,399.75	0.17
2,200,000.00	Kloekner Pentaplast of Amer 7.125% 01-11-2020	2,437,677.69	0.42	4,600,000.00	CHS/Community Health Systems 6.875% 01-02-2022	4,364,415.60	0.75
3,375,000.00	Rexam PLC MULTI 29-06-2067	3,675,060.63	0.63	1,930,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,855,820.45	0.32
1,250,000.00	Royal Bank of Scotland NV FRN 10-06-2019	1,450,053.14	0.25	1,849,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,709,206.36	0.29
1,405,000.00	Schaeffler Finance BV 3.25% 15-05-2025	1,485,600.94	0.26	3,655,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	3,304,478.19	0.57
1,910,000.00	Sealed Air Corp 4.5% 15-09-2023	2,148,520.19	0.37	2,850,000.00	Comcel Trust via Comunicacio 6.875% 06-02-2024	2,187,722.70	0.38
3,600,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	3,894,824.25	0.67	3,105,000.00	Concho Resources Inc 5.5% 01-04-2023	2,862,064.80	0.49
3,800,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,888,836.40	0.67	3,300,000.00	Credit Agricole SA MULTI Perpetual	3,373,260.00	0.58
2,000,000.00	UT2 Funding PLC 5.321% 30-06-2016	2,202,157.04	0.38	3,200,000.00	Dana Holding Corp 5.5% 15-12-2024	3,110,300.80	0.54
3,730,000.00	XPO Logistics Inc 5.75% 15-06-2021	3,779,312.20	0.65	1,500,000.00	DaVita HealthCare Partners I 5% 01-05-2025	1,446,772.50	0.25
		46,534,845.02	8.02	3,285,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	3,387,620.12	0.58
GBP							
1,100,000.00	Bank of Scotland PLC MULTI Perpetual	1,659,612.23	0.29	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	794,887.50	0.14
1,925,000.00	Barclays Bank PLC MULTI Perpetual	2,953,577.68	0.51	1,175,000.00	Denbury Resources Inc 6.375% 15-08-2021	423,518.18	0.07
3,500,000.00	Belfius Financing Co MULTI 09-02-2017	5,078,533.70	0.87	3,415,000.00	DISH DBS Corp 6.75% 01-06-2021	3,452,845.03	0.59
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	2,204,812.19	0.38	1,700,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,092,315.80	0.36
1,300,000.00	HSBC Bank Capital Funding St MULTI Perpetual	2,098,233.95	0.36	4,715,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	4,365,090.42	0.75
3,775,000.00	ING Groep NV MULTI Perpetual	5,604,605.56	0.97	740,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	472,124.44	0.08
927,000.00	Lloyds Banking Group PLC MULTI Perpetual	1,396,207.89	0.24	1,300,000.00	ESAL GmbH 6.25% 05-02-2023	1,133,056.60	0.20
1,500,000.00	Mellon Capital III MULTI 05-09-2066	2,241,638.41	0.39	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,698,778.51	0.29
2,000,000.00	National Capital Trust I MULTI Perpetual	3,053,848.37	0.53	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,616,162.50	0.28
1,170,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	1,105,486.40	0.19	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	825,274.00	0.14
1,996,000.00	PGH Capital Ltd 6.625% 18-12-2025	2,961,493.91	0.51	1,800,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	1,092,112.20	0.19
1,610,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	2,261,490.00	0.39	1,380,000.00	GEO Group Inc/The 5.125% 01-04-2023	1,310,086.44	0.23
2,175,000.00	Scottish Widows PLC 5.5% 16-06-2023	3,363,033.90	0.58	1,750,000.00	Georgian Oil and Gas Corp JS 6.875% 16-05-2017	1,763,140.75	0.30
1,663,000.00	Standard Life PLC MULTI Perpetual	2,750,260.35	0.47	1,100,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	1,156,701.70	0.20
2,000,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	2,995,493.63	0.52	7,750,000.00	HCA Inc 5% 15-03-2024	7,765,949.50	1.34
		41,728,328.17	7.19	1,460,000.00	HCA Inc 5.375% 01-02-2025	1,450,218.00	0.25
USD							
2,245,000.00	AK Steel Corp 7.625% 15-05-2020	904,467.85	0.16	4,089,000.00	Hertz Corp/The 6.25% 15-10-2022	4,237,160.83	0.73
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	771,154.80	0.13	1,290,000.00	Hertz Corp/The 7.375% 15-01-2021	1,335,742.11	0.23
900,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	936,336.60	0.16	1,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	680,768.00	0.12
1,390,000.00	Aleris International Inc 7.625% 15-02-2018	1,181,972.60	0.20	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	1,944,022.11	0.33
1,365,000.00	Ally Financial Inc 8% 01-11-2031	1,581,553.16	0.27	265,000.00	HSBC Holdings PLC MULTI Perpetual	261,687.50	0.05
3,850,000.00	Altice Luxembourg SA 7.75% 15-05-2022	3,469,935.70	0.60	6,500,000.00	Huntsman International LLC 4.875% 15-11-2020	5,855,635.50	1.01
2,200,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,141,944.20	0.37	1,500,000.00	ICICI Bank Ltd MULTI 30-04-2022	1,533,102.00	0.26
8,025,000.00	ArcelorMittal 8% 15-10-2039	5,497,678.73	0.95	4,420,000.00	iHeartCommunications Inc 9% 01-03-2021	3,052,721.62	0.53
1,000,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	960,882.00	0.17	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	997,500.00	0.17
840,000.00	Ausdrill Finance Pty Ltd 6.875% 01-11-2019	596,841.84	0.10	4,403,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	2,049,578.89	0.35
4,500,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	4,518,927.00	0.78	2,060,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	938,601.92	0.16
1,120,000.00	Ball Corp 4% 15-11-2023	1,070,474.72	0.18	3,015,000.00	Iron Mountain Inc 5.75% 15-08-2024	2,915,034.66	0.50
2,880,000.00	Ball Corp 5% 15-03-2022	2,942,078.40	0.51	5,045,000.00	Iron Mountain Inc 6% 15-08-2023	5,204,997.13	0.90
3,600,000.00	Banco de Bogota SA 5.375% 19-02-2023	3,504,114.00	0.60	3,500,000.00	KB Home 7.5% 15-09-2022	3,488,061.50	0.60
2,100,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	1,719,906.30	0.30	70,000.00	Level 3 Financing Inc 5.375% 15-08-2022	71,145.20	0.01
1,675,000.00	Basic Energy Services Inc 7.75% 15-02-2019	553,358.03	0.10	900,000.00	Linn Energy LLC / Linn Energy 7.75% 01-02-2021	130,617.90	0.02
				160,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	160,670.08	0.03
				2,370,000.00	MasTec Inc 4.875% 15-03-2023	2,042,195.82	0.35
				4,100,000.00	Metallinvest Finance Ltd 5.625% 17-04-2020	3,941,125.00	0.68

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,250,000.00	MGM Resorts International 6.75% 01-10-2020	4,370,508.75	0.75	3,000,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	2,770,386.00	0.48
3,200,000.00	MGM Resorts International 7.75% 15-03-2022	3,404,627.20	0.59	3,900,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	3,711,197.10	0.64
1,650,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,557,725.40	0.27	3,250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	2,342,564.25	0.40
1,400,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,321,706.40	0.23			271,864,515.47	46.83
3,000,000.00	MMC Norilsk Nickel OJSC via 6.625% 14-10-2022	3,062,208.00	0.53		Total Bonds	360,127,688.66	62.03
3,260,000.00	MPG Holdco I Inc 7.375% 15-10-2022	3,289,206.34	0.57		Total Transferable securities and money market instruments admitted to official exchange listing	360,127,688.66	62.03
3,080,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,238,493.72	0.56		Transferable securities and money market instruments traded on another regulated market		
3,100,000.00	Navient Corp 8% 25-03-2020	3,064,855.30	0.53		Bonds		
3,948,000.00	Navistar International Corp 8.25% 01-11-2021	2,628,503.39	0.45		USD		
3,000,000.00	NCR Corp 5% 15-07-2022	2,914,839.00	0.50	1,065,000.00	Alerc Inc 6.375% 01-07-2023	997,624.91	0.17
4,275,000.00	Perstorp Holding AB 11% 15-08-2017	4,019,470.43	0.69	2,000,000.00	Alerc Inc 6.5% 15-06-2020	1,911,472.00	0.33
1,800,000.00	Petrobras Global Finance BV 6.25% 17-03-2024	1,289,358.00	0.22	2,309,000.00	Aleris International Inc 7.875% 01-11-2020	1,756,414.74	0.30
9,705,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	6,571,226.39	1.13	3,250,000.00	American Airlines Group Inc 4.625% 01-03-2020	3,097,906.50	0.53
6,145,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	2,819,018.75	0.49	3,755,000.00	Associated Materials LLC / A 9.125% 01-11-2017	2,592,628.49	0.45
1,105,000.00	Petroleos de Venezuela SA 9% 17-11-2021	445,498.43	0.08	2,280,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	2,395,071.60	0.41
2,165,000.00	Precision Drilling Corp 6.5% 15-12-2021	1,647,573.66	0.28	3,250,000.00	Banco Continental SAECA 8.875% 15-10-2017	3,304,694.25	0.57
2,150,000.00	Precision Drilling Corp 6.625% 15-11-2020	1,678,580.25	0.29	1,400,000.00	Banco do Brasil SA/Cayman 5.875% 26-01-2022	1,191,682.80	0.21
2,400,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	2,418,854.40	0.42	3,675,000.00	BBVA International Preferred MULTI Perpetual	3,711,750.00	0.64
1,307,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,410,004.67	0.24	763,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	702,343.79	0.12
850,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	872,871.80	0.15	1,600,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	1,410,436.80	0.24
900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,026,104.40	0.18	880,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	808,345.12	0.14
6,310,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	5,776,678.80	0.99	2,485,000.00	Bombardier Inc 6.125% 15-01-2023	1,730,148.95	0.30
1,177,000.00	Service Corp International/U 5.375% 15-05-2024	1,214,481.57	0.21	1,920,000.00	Building Materials Corp of A 6% 15-10-2025	1,962,247.68	0.34
3,350,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	3,244,146.70	0.56	834,000.00	California Resources Corp 8% 15-12-2022	439,534.68	0.08
345,000.00	Spectrum Brands Inc 6.625% 15-11-2022	364,322.76	0.06	4,000,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	4,152,484.00	0.72
1,645,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,681,060.05	0.29	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023	2,566,665.00	0.44
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	3,741,146.16	0.64	4,915,000.00	CHC Helicopter SA 9.25% 15-10-2020	2,125,195.38	0.37
2,050,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,021,613.65	0.35	3,055,000.00	CommScope Technologies Finan 6% 15-06-2025	2,946,303.10	0.51
2,920,000.00	Sprint Capital Corp 6.9% 01-05-2019	2,397,276.20	0.41	5,250,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	2,161,635.54	0.37
1,175,000.00	Sprint Capital Corp 8.75% 15-03-2032	889,271.73	0.15	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,103,719.16	0.53
6,750,000.00	Sprint Communications Inc 6% 15-11-2022	4,767,018.75	0.82	575,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	450,770.73	0.08
3,150,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	2,548,624.05	0.44	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,422,400.00	0.24
1,200,000.00	Targa Resources Partners LP 5.25% 01-05-2023	970,862.40	0.17	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,598,834.33	0.28
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,400,665.19	0.24	3,001,000.00	Dollar Tree Inc 5.75% 01-03-2023	3,125,472.48	0.54
950,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	964,005.85	0.17	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	3,064,707.50	0.53
1,700,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	1,603,011.60	0.28	1,775,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	1,773,610.18	0.31
1,125,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	1,118,077.88	0.19	2,020,000.00	Equinix Inc 5.875% 15-01-2026	2,084,609.70	0.36
3,455,000.00	Terex Corp 6% 15-05-2021	3,177,774.26	0.55	2,672,000.00	First Data Corp 7% 01-12-2023	2,681,629.89	0.46
1,957,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	1,880,367.79	0.32	3,300,000.00	Frontier Communications Corp 11% 15-09-2025	3,272,148.00	0.56
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,365,807.60	0.41	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	1,662,584.65	0.29
3,750,000.00	T-Mobile USA Inc 6.375% 01-03-2025	3,794,602.50	0.65	800,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	576,924.80	0.10
750,000.00	T-Mobile USA Inc 6.542% 28-04-2020	781,872.75	0.13	4,550,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	5,103,580.30	0.88
4,275,000.00	TransDigm Inc 6.5% 15-07-2024	4,259,097.00	0.73	5,935,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,733,162.50	0.82
3,655,000.00	TRI Pointe Holdings Inc / TR 5.875% 15-06-2024	3,561,519.72	0.61	1,000,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	1,070,241.00	0.18
2,600,000.00	Triumph Group Inc 5.25% 01-06-2022	2,096,374.80	0.36	1,440,000.00	Hexion Inc 8.875% 01-02-2018	1,005,027.84	0.17
1,925,000.00	United Rentals North America 5.75% 15-11-2024	1,870,944.08	0.32	4,090,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,339,931.72	0.75
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,047,179.98	0.18				
2,240,000.00	United Rentals North America 7.625% 15-04-2022	2,380,954.24	0.41				
3,425,000.00	United States Steel Corp 7.375% 01-04-2020	1,794,539.03	0.31				
650,000.00	United States Steel Corp 7.5% 15-03-2022	318,914.05	0.05				

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
1,600,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	1,574,145.60	0.27	2,145,000.00	Targa Resources Partners LP 6.625% 01-10-2020	1,910,727.39	0.33	
6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,089,927.81	1.05	1,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	1,179,380.00	0.20	
2,250,000.00	iHeartCommunications Inc 9% 15-09-2022	1,554,687.00	0.27	1,100,000.00	T-Mobile USA Inc 6.625% 15-11-2020	1,138,500.00	0.20	
1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	730,508.00	0.13	635,000.00	USG Corp 5.5% 01-03-2025	645,793.10	0.11	
745,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	756,803.78	0.13	1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,433,748.45	0.25	
3,750,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	3,938,400.00	0.68	685,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	614,228.54	0.11	
1,000,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	906,781.00	0.16	2,800,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	2,809,819.60	0.48	
500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	320,229.50	0.06	3,003,000.00	ViaSat Inc 6.875% 15-06-2020	3,116,570.46	0.54	
3,175,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,701,191.58	0.47	1,100,000.00	Windstream Services LLC 7.75% 15-10-2020	935,809.60	0.16	
4,210,000.00	KLX Inc 5.875% 01-12-2022	4,006,745.41	0.69	3,150,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	2,805,232.50	0.48	
832,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	882,544.83	0.15	2,000,000.00	Zebra Technologies Corp 7.25% 15-10-2022	2,092,546.00	0.36	
1,820,000.00	Kraft Heinz Foods Co 7.125% 01-08-2039	2,222,085.32	0.38	2,720,000.00	ZF North America Capital Inc 4.75% 29-04-2025	2,596,324.32	0.45	
3,200,000.00	Lamar Media Corp 5.375% 15-01-2024	3,301,628.80	0.57			206,372,421.49	35.55	
565,000.00	Level 3 Financing Inc 5.375% 01-05-2025	563,314.04	0.10			Total Bonds	206,372,421.49	35.55
2,710,000.00	Level 3 Financing Inc 5.375% 15-01-2024	2,743,533.54	0.47			Total transferable securities and money market instruments traded on another regulated market	206,372,421.49	35.55
700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	801,831.10	0.14			Other transferable securities and money market instruments		
1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,676,317.74	0.46			Bonds		
5,475,000.00	Lincoln National Corp MULTI 17-05-2066	4,215,750.00	0.73			USD		
922,000.00	Linn Energy LLC / Linn Energ 12% 15-12-2020	461,363.27	0.08	1,135,000.00	Momentive Performance Escrow Claim*	0.01	0.00	
3,025,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	542,642.65	0.09			0.01	0.00	
3,810,000.00	Mallinckrodt International F 5.75% 01-08-2022	3,682,688.85	0.63			Total Bonds	0.01	0.00
2,420,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,276,939.28	0.39			Total Other transferable securities and money market instruments	0.01	0.00
1,595,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	1,592,578.79	0.27			Total Investments in Securities	566,500,110.16	97.57
1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	562,720.52	0.10			Cash at banks	6,236,383.86	1.07
4,730,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	4,747,950.35	0.82			Other net assets	7,850,133.03	1.35
1,340,000.00	MSCI Inc 5.75% 15-08-2025	1,376,181.34	0.24			Total net assets	580,586,627.05	100.00
2,000,000.00	Novelis Inc 8.75% 15-12-2020	1,851,584.00	0.32					
4,135,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	4,160,343.42	0.72					
2,848,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,896,296.38	0.50					
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	892,617.25	0.15					
2,170,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,109,138.01	0.36					
4,510,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	4,695,870.63	0.81					
2,400,000.00	Qorvo Inc 6.75% 01-12-2023	2,452,178.40	0.42					
5,590,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	5,437,135.86	0.94					
2,655,000.00	SBA Communications Corp 4.875% 15-07-2022	2,619,407.07	0.45					
1,270,000.00	Scientific Games Internation 10% 01-12-2022	902,957.30	0.16					
1,890,000.00	Scientific Games Internation 7% 01-01-2022	1,807,321.95	0.31					
770,000.00	Sensata Technologies BV 4.875% 15-10-2023	750,347.29	0.13					
2,150,000.00	Sensata Technologies BV 5% 01-10-2025	2,106,084.10	0.36					
775,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	807,524.43	0.14					
3,150,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	3,242,685.60	0.56					
1,635,000.00	Smithfield Foods Inc 6.625% 15-08-2022	1,698,200.93	0.29					
2,565,000.00	SPCM SA 6% 15-01-2022	2,612,824.43	0.45					
995,000.00	Spectrum Brands Inc 5.75% 15-07-2025	1,021,863.01	0.18					
1,940,000.00	Stena AB 7% 01-02-2024	1,651,985.66	0.28					
1,600,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	1,517,278.40	0.26					
1,700,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	1,596,667.20	0.28					

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

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	63.97	Corporate Debt	97.57
Luxembourg	9.17		
United Kingdom	4.05		
Netherlands	3.98		
Ireland	3.22		
France	2.11		
Canada	2.03		
Germany	1.44		
Colombia	1.17		
Cayman Islands	1.05		
Sweden	0.98		
Jersey	0.74		
Spain	0.64		
Paraguay	0.57		
Venezuela	0.56		
Brazil	0.50		
Liberia	0.33		
Georgia	0.30		
India	0.26		
Austria	0.20		
Indonesia	0.19		
Australia	0.10		
Total	97.57	Total	97.57

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 - Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
79,303,474.90	EUR	90,232,258.24	USD	(3,871,594.77)	20/01/2016
19,647,155.19	GBP	29,862,911.00	USD	(720,412.90)	20/01/2016
37,291,480.08	PLN	9,960,803.45	USD	(443,995.31)	20/01/2016
17,915,814.59	SEK	2,203,148.21	USD	(79,909.13)	20/01/2016
20,109,992.68	USD	17,973,990.66	EUR	536,557.82	20/01/2016
5,136,568.19	USD	3,390,789.73	GBP	107,034.51	20/01/2016
1,650,170.91	USD	6,505,183.25	PLN	(9,941.60)	20/01/2016
848,017.79	USD	7,243,378.24	SEK	(10,402.59)	20/01/2016
				(4,492,663.97)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
20,398,411.09	USD	13,462,700.00	GBP	429,548.87	26/02/2016
				429,548.87	
Counterparty: Nordea Bank Finland Plc					
3,459,300.00	CAD	2,577,318.44	USD	(84,921.45)	26/02/2016
52,889,115.00	EUR	56,360,968.07	USD	1,273,837.91	26/02/2016
5,730,795.72	USD	5,200,000.00	EUR	64,071.37	26/02/2016
				1,252,987.83	
				1,682,536.70	
				(2,810,127.27)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(401.00)	(87,110,984.78)	(18,797.28)	185,971.58
					(18,797.28)	185,971.58

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

Nordea 1 - Global Ideas Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	37.84	Packaged Foods & Meats	10.67
United Kingdom	10.81	Diversified Banks	8.45
Luxembourg	6.11	Apparel, Accessories & Luxury Goods	6.92
Sweden	5.97	Technology Hardware, Storage & Peripherals	4.62
Switzerland	4.91	Multi-line Insurance	3.98
Ireland	4.46	Building Products	3.94
Finland	3.96	Research and Consulting Services	3.90
Netherlands	3.02	Internet Software & Services	3.05
Colombia	2.30	Health Care Equipment	3.00
Germany	2.00	Pharmaceuticals	2.98
Austria	1.99	Communications Equipment	2.96
Jersey	1.97	Investment Banking & Brokerage	2.92
France	1.93	Data Processing & Outsourced Services	2.50
Republic Of Korea	1.89	Household Appliances	2.50
Brazil	1.73	Semiconductors	2.27
Bermuda	1.09	Casinos & Gaming	2.02
Cayman Islands	1.07	Health Care Services	2.00
Hong Kong	0.99	Industrial Machinery	2.00
China	0.94	Life & Health Insurance	2.00
Italy	0.90	Household Products	1.98
Norway	0.53	Electrical Components & Equipment	1.97
Total	96.41	Wireless Telecommunication Services	1.95
		Construction & Farm Machinery & Heavy Trucks	1.94
		Restaurants	1.55
		Tobacco	1.53
		Specialty Stores	1.51
		Auto Parts & Equipment	1.46
		Distillers & Vintners	1.45
		Construction Materials	1.14
		Specialty Chemicals	1.09
		Application Software	1.01
		Biotechnology	0.99
		Oil & Gas Exploration & Production	0.96
		Automobile Manufacturers	0.94
		Education Services	0.87
		Managed Health Care	0.87
		Semiconductor Equipment	0.53
		Total	96.41

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,133,374.87	EUR	3,412,225.07	USD	(36.91)	20/01/2016
111,613.31	USD	102,016.53	EUR	519.09	20/01/2016
				482.18	

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

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CAD					
230,500.00	CGI Group	8,509,095.72	2.55	United States	51.02
		8,509,095.72	2.55	Ireland	6.00
CHF					
16,670.00	Geberit	5,234,087.66	1.57	Cayman Islands	5.23
23,404.00	Roche Holding	5,970,342.02	1.79	Japan	4.98
		11,204,429.68	3.36	United Kingdom	4.71
DKK					
116,045.00	Novo Nordisk B	6,218,528.93	1.86	Netherlands	3.46
		6,218,528.93	1.86	Switzerland	3.36
EUR					
80,385.00	Anheuser-Busch InBev	9,196,044.00	2.76	Sweden	2.84
12,569,520.00	Bank of Ireland	4,248,497.76	1.27	Belgium	2.76
71,286.00	Brenntag	3,441,688.08	1.03	Canada	2.55
649,615.00	ING Groep	8,087,706.75	2.42	Hong Kong	2.55
60,894.00	Luxottica Group	3,677,997.60	1.10	Denmark	1.86
		28,651,934.19	8.59	India	1.82
GBP					
2,174,627.00	Legal & General Group	7,934,670.07	2.38	Curacao	1.80
207,907.00	London Stock Exchange Group	7,772,965.55	2.33	Italy	1.10
		15,707,635.62	4.71	Philippines	1.09
HKD					
1,542,400.00	AIA Group	8,518,363.74	2.55	Germany	1.03
609,500.00	Hengan International Group	5,287,593.24	1.58		
		13,805,956.98	4.14	Total	98.16
JPY					
156,900.00	Asahi Group Holdings	4,547,669.38	1.36	Sector	
1,027,100.00	Mitsubishi UFJ Financial Group	5,932,839.81	1.78	Internet Software & Services	11.86
172,600.00	Nomura Research Institute	6,149,705.50	1.84	Diversified Banks	9.50
		16,630,214.69	4.98	Pharmaceuticals	8.38
PHP					
994,960.00	Universal Robina	3,628,976.87	1.09	Life & Health Insurance	4.93
		3,628,976.87	1.09	Internet Retail	4.64
SEK					
194,852.00	Assa Abloy B	3,774,270.24	1.13	IT Consulting & Other Services	4.39
251,381.00	Atlas Copco A	5,700,832.58	1.71	Specialized Finance	4.39
		9,475,102.82	2.84	Automotive Retail	4.37
USD					
61,034.00	Alexion Pharmaceuticals	10,725,658.90	3.21	Aerospace & Defense	4.16
162,017.00	Alibaba Group Holding ADR	12,167,272.78	3.65	Brewers	4.12
54,746.00	Allergan	15,772,600.62	4.73	Housewares & Specialties	4.05
9,482.00	Alphabet	6,686,085.91	2.00	Biotechnology	3.21
13,908.00	Alphabet	10,036,448.13	3.01	Building Products	2.70
10,177.00	Amazon.com	6,416,922.38	1.92	Property & Casualty Insurance	2.61
21,279.00	AutoZone	14,592,347.35	4.37	Managed Health Care	2.54
136,669.00	Comcast	7,106,486.69	2.13	Investment Banking & Brokerage	2.43
109,743.00	Facebook	10,686,006.60	3.20	Cable & Satellite	2.13
45,886.00	FactSet Research Systems	6,883,532.19	2.06	Oil & Gas Equipment & Services	1.80
104,305.00	Genesee & Wyoming	5,147,706.10	1.54	Regional Banks	1.76
48,616.00	Goldman Sachs Group	8,105,792.49	2.43	Semiconductors	1.74
108,364.00	HDFC Bank ADR	6,062,690.56	1.82	Industrial Machinery	1.71
258,752.00	Jarden	13,509,197.79	4.05	Personal Products	1.58
43,147.00	LyondellBasell Industries	3,459,844.85	1.04	Railroads	1.54
52,407.00	M&T Bank	5,871,779.04	1.76	Hotels, Resorts & Cruise Lines	1.43
10,405.00	Mettler-Toledo International	3,273,556.16	0.98	Apparel, Accessories & Luxury Goods	1.10
7,710.00	Priceline Group	9,069,288.48	2.72	Packaged Foods & Meats	1.09
93,908.00	Schlumberger	5,999,174.59	1.80	Commodity Chemicals	1.04
13,047.00	Sherwin-Williams	3,129,985.72	0.94	Trading Companies & Distributors	1.03
74,317.00	Starwood Hotels & Resorts Worldwide	4,757,189.04	1.43	Life Sciences Tools & Services	0.98
113,800.00	Texas Instruments	5,813,866.06	1.74	Specialty Chemicals	0.94
66,477.00	TransDigm Group	13,891,964.93	4.16		
83,077.00	Travelers Cos	8,693,820.68	2.61	Total	98.16
78,211.00	UnitedHealth Group	8,492,075.21	2.54		
146,776.00	Wells Fargo	7,359,696.71	2.21		
		213,710,989.96	64.04		
Total Shares		327,542,865.46	98.16		
Total Transferable securities and money market instruments admitted to official exchange listing		327,542,865.46	98.16		
Total Investments in Securities		327,542,865.46	98.16		
Cash at banks		6,143,708.97	1.84		
Other net assets		7,372.78	0.00		
Total net assets		333,693,947.21	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 Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
151,799.00	Novartis	12,160,732.03	2.69
68,308.00	Roche Holding	17,425,317.15	3.86
		29,586,049.18	6.55
EUR			
379,029.00	Cie de Saint-Gobain	15,104,305.65	3.34
909,395.00	Deutsche Telekom	15,177,802.55	3.36
213,781.00	SAP	15,687,249.78	3.47
		45,969,357.98	10.17
GBP			
864,864.00	Diageo	21,876,422.27	4.84
614,308.00	Prudential	12,814,299.97	2.84
134,895.00	SABMiller	7,451,071.99	1.65
5,471,561.00	Vodafone Group	16,514,105.16	3.65
		58,655,899.39	12.98
JPY			
66,400.00	FANUC	10,679,116.70	2.36
319,800.00	Sumitomo Mitsui Financial Group	11,238,259.07	2.49
		21,917,375.77	4.85
SEK			
151,161.00	Autoliv SDB	17,650,117.51	3.91
		17,650,117.51	3.91
USD			
51,234.00	Allergan	14,760,775.59	3.27
27,335.00	Alphabet	19,274,853.24	4.27
12,891.00	Alphabet	9,302,549.10	2.06
9,896.00	Amazon.com	6,289,742.94	1.38
280,580.00	Anadarko Petroleum	12,396,342.38	2.74
765,331.00	Cisco Systems	19,135,032.38	4.23
317,948.00	Citigroup	15,247,602.67	3.37
154,618.00	CVS Health	13,994,725.51	3.10
275,274.00	Eaton Corp	13,264,328.09	2.94
283,001.00	First Republic Bank/CA	17,166,699.71	3.80
458,097.00	Hain Celestial Group	16,961,412.70	3.75
290,376.00	JPMorgan Chase	17,707,414.87	3.92
198,513.00	L Brands	17,623,111.40	3.90
223,802.00	Las Vegas Sands	8,979,214.96	1.99
233,248.00	Mead Johnson Nutrition	16,921,031.48	3.74
502,962.00	Pfizer	15,037,579.72	3.33
13,921.00	Samsung Electronics GDR	6,796,189.47	1.50
296,836.00	Visa	21,275,018.83	4.71
		262,083,625.04	57.99
	Total Shares	435,862,424.87	96.45
	Total Transferable securities and money market instruments admitted to official exchange listing	435,862,424.87	96.45
	Total Investments in Securities	435,862,424.87	96.45
	Cash at banks	15,817,768.19	3.50
	Other net assets	228,773.22	0.05
	Total net assets	451,908,966.28	100.00

Country	
United States	54.20
United Kingdom	12.98
Germany	6.83
Switzerland	6.55
Ireland	6.20
Japan	4.85
France	3.34
Republic Of Korea	1.50
Total	96.45
Sector	
Pharmaceuticals	13.14
Diversified Banks	9.78
Packaged Foods & Meats	7.50
Internet Software & Services	6.32
Distillers & Vintners	4.84
Data Processing & Outsourced Services	4.71
Communications Equipment	4.23
Auto Parts & Equipment	3.91
Apparel Retail	3.90
Regional Banks	3.80
Wireless Telecommunication Services	3.65
Application Software	3.47
Integrated Telecommunication Services	3.36
Building Products	3.34
Drug Retail	3.10
Electrical Components & Equipment	2.94
Life & Health Insurance	2.84
Oil & Gas Exploration & Production	2.74
Industrial Machinery	2.36
Casinos & Gaming	1.99
Brewers	1.65
Technology Hardware, Storage & Peripherals	1.50
Internet Retail	1.38
Total	96.45

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 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
419,564.00	Dexus Property	2,299,687.84	0.97	163,106.00	UDR	6,137,678.78	2.59
1,442,030.00	Scentre	4,415,681.36	1.87	78,414.00	Vornado Realty Trust	7,886,880.12	3.33
1,780,914.00	Vicinity Centres	3,644,268.67	1.54	56,316.00	Welltower	3,848,072.28	1.63
139,268.00	Westfield	967,924.01	0.41			128,014,143.31	54.08
		11,327,561.88	4.78				
CAD							
28,269.00	Allied Properties Real Estate Investment Trust	651,899.25	0.28			229,300,109.35	96.86
		651,899.25	0.28				
EUR							
177,946.00	alstria office REIT-AG	2,389,269.75	1.01				
2,946,313.00	Beni Stabili SpA SIQ	2,240,544.20	0.95				
161,122.00	Deutsche Wohnen	4,487,077.88	1.90				
29,204.00	Fonciere Des Regions	2,623,037.57	1.11				
99,651.00	Hispania Activos Inmobiliarios	1,421,219.57	0.60				
203,625.00	Klepierre	9,086,931.17	3.84				
510,836.00	NSI	2,210,684.93	0.93				
103,002.00	Wereldhave	5,797,548.94	2.45				
		30,256,314.01	12.78				
GBP							
287,864.00	Big Yellow Group	3,441,629.73	1.45				
32,177.00	Derwent London	1,752,628.91	0.74				
688,025.00	Hammerson	6,123,464.68	2.59				
180,419.00	Land Securities Group	3,149,926.95	1.33				
		14,467,650.27	6.11				
HKD							
291,500.00	Cheung Kong Property Holdings	1,895,616.89	0.80				
504,000.00	Henderson Land Development	3,088,912.60	1.30				
711,000.00	Link REIT	4,256,660.92	1.80				
374,850.00	Sun Hung Kai Properties	4,527,045.28	1.91				
		13,768,235.69	5.82				
JPY							
349.00	Activia Properties	1,487,126.08	0.63				
100,400.00	Aeon Mall	1,737,946.59	0.73				
1,264.00	GLP J-Reit	1,226,294.88	0.52				
2,099.00	Hulic Reit	2,937,766.96	1.24				
436.00	Japan Prime Realty Investment	1,495,689.83	0.63				
1,260.00	Japan Retail Fund Investment	2,430,176.18	1.03				
320,000.00	Mitsubishi Estate	6,707,463.00	2.83				
328,261.00	Mitsui Fudosan	8,332,544.40	3.52				
68.00	Mori Hills REIT Investment	87,547.88	0.04				
		26,442,555.80	11.17				
SGD							
812,590.00	CapitaLand	1,922,315.32	0.81				
1,613,314.00	Global Logistic Properties	2,449,433.82	1.03				
		4,371,749.14	1.85				
USD							
147,302.00	Apartment Investment & Management	5,943,635.70	2.51				
112,085.00	Brixmor Property Group	2,909,726.60	1.23				
45,998.00	CyrusOne	1,721,245.16	0.73				
298,441.00	DDR	5,022,762.03	2.12				
99,334.00	Douglas Emmett	3,120,080.94	1.32				
68,164.00	Education Realty Trust	2,602,501.52	1.10				
109,033.00	Empire State Realty Trust	1,966,955.32	0.83				
116,946.00	Equity Residential	9,607,113.90	4.06				
60,406.00	Extra Space Storage	5,377,342.12	2.27				
13,135.00	Four Corners Property Trust	315,108.65	0.13				
28,166.00	General Growth Properties	769,495.12	0.33				
57,450.00	HCP	2,227,911.00	0.94				
69,100.00	Healthcare Trust of America	1,870,537.00	0.79				
527,765.00	Hongkong Land Holdings	3,694,355.00	1.56				
200,029.00	Host Hotels & Resorts	3,108,450.66	1.31				
82,237.00	Kilroy Realty	5,213,825.80	2.20				
43,576.00	Macerich	3,550,572.48	1.50				
35,187.00	Mid-America Apartment Communities	3,231,574.08	1.37				
162,573.00	Omega Healthcare Investors	5,719,318.14	2.42				
34,835.00	Public Storage	8,686,107.25	3.67				
43,658.00	QTS Realty Trust	1,960,244.20	0.83				
82,381.00	Regency Centers	5,636,508.02	2.38				
69,797.00	Simon Property Group	13,572,724.62	5.73				
29,751.00	SL Green Realty	3,371,383.32	1.42				
240,422.00	Spirit Realty Capital	2,393,401.01	1.01				
68,380.00	Starwood Waypoint Residential Trust	1,550,858.40	0.66				
60,345.00	Sun Communities	4,165,615.35	1.76				
66,626.00	Sunstone Hotel Investors	832,158.74	0.35				
				Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)			
				Country			
				United States 52.51			
				Japan 11.17			
				United Kingdom 6.11			
				Hong Kong 5.02			
				France 4.95			
				Australia 4.78			
				Netherlands 3.38			
				Germany 2.90			
				Singapore 1.85			
				Bermuda 1.56			
				Italy 0.95			
				Cayman Islands 0.80			
				Spain 0.60			
				Canada 0.28			
				Total 96.86			
				Sector			
				Retail REIT's 26.35			
				Residential REIT's 14.04			
				Office REIT's 12.89			
				Real Estate Management & Development 10.38			
				Diversified REIT's 9.53			
				Specialized REIT's 9.08			
				Real Estate Operating Companies 5.83			
				Health Care Reit's 5.77			
				Hotel & Resort Reit's 1.66			
				Real Estate Development 0.80			
				Industrial REIT's 0.52			
				Total 96.86			

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 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			19,200.00 Toho Holdings	470,784.96	0.39
Shares			8,100.00 Token	629,073.84	0.52
			13,704,308.28	11.27	
AUD			NOK		
157,500.00 IMF Bentham	150,786.08	0.12	196,975.00 ABG Sundal Collier Holding	147,832.66	0.12
187,300.00 Senex Energy	19,163.52	0.02	PHP		
720,800.00 STW Communications Group	421,419.06	0.35	569,700.00 Alliance Global Group	195,815.01	0.16
	591,368.66	0.49	SEK		
CAD			75,050.00 Diös Fastigheter	544,594.35	0.45
287,000.00 Ithaca Energy	113,753.47	0.09	SGD		
64,650.00 Newalta	154,211.44	0.13	723,458.00 ARA Asset Management	600,287.83	0.49
182,900.00 Sirius XM Canada Holdings	550,947.28	0.45	188,000.00 CWT	254,898.59	0.21
	818,912.19	0.67	USD		
CHF			49,850.00 Abercrombie & Fitch	1,362,899.00	1.12
52,700.00 GAM Holding	884,313.78	0.73	43,400.00 ADT	1,447,824.00	1.19
9,500.00 Gategroup Holding	420,960.65	0.35	47,300.00 Aerojet Rocketdyne Holdings	742,610.00	0.61
19,450.00 Swissquote Group Holding	493,469.48	0.41	6,200.00 Alaska Air Group	499,658.00	0.41
	1,798,743.91	1.48	42,850.00 Alliant Energy	2,694,408.00	2.22
DKK			5,200.00 AMC Networks	387,452.00	0.32
13,759.00 Schouw & Co.	776,811.93	0.64	39,400.00 Anika Therapeutics	1,520,840.00	1.25
	776,811.93	0.64	51,100.00 ARRIS Group	1,561,105.00	1.28
EUR			112,600.00 Ascena Retail Group	1,131,630.00	0.93
44,400.00 ASTM	558,307.13	0.46	39,050.00 Assured Guaranty	1,044,587.50	0.86
40,000.00 Azimut Holding	1,004,216.88	0.83	42,700.00 AVG Technologies	854,000.00	0.70
18,650.00 Boskalis Westminster	764,049.12	0.63	47,650.00 Babcock & Wilcox Enterprises	995,408.50	0.82
80,800.00 CTT-Correios de Portugal	778,859.46	0.64	17,100.00 Babcock & Wilcox	546,345.00	0.45
105,050.00 Davide Campari-Milano	914,943.48	0.75	184,100.00 Barnes & Noble	1,614,557.00	1.33
62,350.00 Delta Lloyd	369,609.02	0.30	48,000.00 CIT Group	1,914,240.00	1.57
14,700.00 Gerresheimer	1,174,125.39	0.97	55,950.00 CMS Energy	2,040,496.50	1.68
16,000.00 Kesko B	563,859.50	0.46	32,000.00 Computer Sciences	1,045,440.00	0.86
31,450.00 Koninklijke Ten Cate	820,038.78	0.67	31,800.00 Copa Holdings	1,520,676.00	1.25
17,200.00 Nokian Renkaat	619,818.68	0.51	72,400.00 Cott	802,192.00	0.66
32,400.00 Prysmian	714,648.81	0.59	110,100.00 Covanta Holding	1,701,045.00	1.40
92,400.00 Ramirent	648,843.43	0.53	22,100.00 Delek US Holdings	526,864.00	0.43
81,100.00 Rexel	1,084,245.04	0.89	105,300.00 DigitalGlobe	1,654,263.00	1.36
27,077.00 RHOEN-KLINIKUM	815,971.24	0.67	16,300.00 EW Scripps	305,625.00	0.25
34,900.00 Rothschild	892,897.31	0.73	121,800.00 Finish Line	2,202,144.00	1.81
62,050.00 SAF-Holland	843,747.40	0.69	8,750.00 First Republic Bank/CA	577,850.00	0.48
39,750.00 Smurfit Kappa Group	1,018,712.92	0.84	45,050.00 FNF	1,558,730.00	1.28
9,600.00 Stroeer	605,143.01	0.50	26,900.00 Fossil Group	1,004,984.00	0.83
28,600.00 Talanx	888,800.53	0.73	113,500.00 Gaming and Leisure Properties	3,134,870.00	2.58
25,600.00 TUI	467,810.04	0.38	32,950.00 H&R Block	1,096,905.50	0.90
	15,548,647.17	12.79	186,700.00 Helix Energy Solutions Group	968,973.00	0.80
GBP			111,200.00 Hemisphere Media Group	1,655,768.00	1.36
25,600.00 Admiral Group	629,981.94	0.52	115,450.00 Kulicke & Soffa Industries	1,377,318.50	1.13
80,000.00 Cineworld Group	667,504.60	0.55	5,550.00 Laboratory Corp of America	685,591.50	0.56
62,300.00 IG Group Holdings	740,882.37	0.61	25,600.00 Lannett	1,034,752.00	0.85
66,150.00 Inchcape	770,266.93	0.63	46,100.00 LifeLock	661,074.00	0.54
83,685.00 Intermediate Capital Group	778,317.70	0.64	383,750.00 MFA Financial	2,555,775.00	2.10
121,350.00 International Personal Finance	520,210.81	0.43	37,800.00 Michael Kors Holdings	1,510,866.00	1.24
65,500.00 Lancashire Holdings	610,158.54	0.50	66,000.00 NetApp	1,764,180.00	1.45
171,350.00 Northgate	1,000,162.56	0.82	138,700.00 New Senior Investment Group	1,368,969.00	1.13
68,400.00 Rexam	613,329.92	0.50	142,800.00 News	1,997,772.00	1.64
92,800.00 Savills	1,219,616.93	1.00	159,650.00 Ocwen Financial	1,096,795.50	0.90
341,800.00 Stock Spirits Group	707,274.52	0.58	47,000.00 Portland General Electric	1,735,240.00	1.43
54,050.00 TT electronics	125,473.44	0.10	75,100.00 Radian Group	1,002,585.00	0.82
96,250.00 UBM	751,693.61	0.62	16,700.00 SCANA	1,018,032.00	0.84
	9,134,873.87	7.51	36,900.00 SeaWorld Entertainment	730,620.00	0.60
HKD			187,700.00 Talen Energy	1,161,863.00	0.96
514,000.00 Clear Media	530,560.09	0.44	214,150.00 TiVo	1,863,105.00	1.53
329,200.00 Dynam Japan Holdings	358,495.53	0.29	10,100.00 TreeHouse Foods	791,638.00	0.65
486,000.00 First Pacific	322,315.26	0.27	52,300.00 Vonage Holdings	301,248.00	0.25
358,000.00 Guangdong Investment	507,185.51	0.42	23,500.00 Westar Energy	1,007,680.00	0.83
638,200.00 Kerry Logistics Network	930,500.73	0.77	44,800.00 Western Union	806,848.00	0.66
950,000.00 Newocean Energy Holdings	372,630.73	0.31	34,500.00 World Wrestling Entertainment	628,935.00	0.52
311,000.00 Pacific Textiles Holdings	479,924.64	0.39		65,215,277.50	53.63
	3,501,612.49	2.88	Total Shares		
JPY				112,833,984.44	92.78
41,000.00 Air Water	666,128.03	0.55	Total Transferable securities and money market instruments admitted to official exchange listing		
106,000.00 Chugoku Marine Paints	785,372.55	0.65		112,833,984.44	92.78
59,400.00 Coca-Cola East Japan	963,593.11	0.79	Total Investments in Securities		
212,000.00 Denka	950,899.50	0.78		112,833,984.44	92.78
13,100.00 Electric Power Development	470,611.36	0.39	Cash at banks		
101,000.00 Fukuoka Financial Group	507,553.41	0.42		8,103,335.92	6.66
70,500.00 Hakuholdo DY Holdings	772,394.03	0.64	Other net assets		
15,900.00 Hikari Tsushin	1,089,572.34	0.90		676,027.29	0.56
5,300.00 Kaken Pharmaceutical	365,832.17	0.30	Total net assets		
42,900.00 Kintetsu World Express	763,276.26	0.63		121,613,347.65	100.00
15,700.00 Miraca Holdings	697,683.47	0.57			
12,400.00 Nakanishi	484,603.24	0.40			
265,700.00 NEC	849,683.69	0.70			
46,700.00 Rohto Pharmaceutical	939,498.34	0.77			
58,200.00 Sanwa Holdings	466,020.50	0.38			
210,000.00 SKY Perfect JSAT Holdings	1,193,109.75	0.98			
17,200.00 Sogo Medical	638,617.73	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 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	48,91	Multi-Utilities	4,73
Japan	11,56	Apparel Retail	3,86
United Kingdom	6,39	Property & Casualty Insurance	3,16
Bermuda	3,63	Asset Management & Custody Banks	2,69
Germany	3,25	Specialized REIT's	2,58
Italy	2,62	Regional Banks	2,47
Netherlands	2,31	Aerospace & Defense	2,42
France	1,63	Electric Utilities	2,26
Finland	1,51	Publishing	2,26
Switzerland	1,48	Air Freight & Logistics	2,24
Canada	1,33	Technology Hardware, Storage & Peripherals	2,15
Panama	1,25	Mortgage REIT's	2,10
British Virgin Islands	1,24	Apparel, Accessories & Luxury Goods	2,07
Ireland	0,84	Advertising	1,92
Luxembourg	0,69	Pharmaceuticals	1,92
Denmark	0,64	Cable & Satellite	1,75
Portugal	0,64	Thriffts & Mortgage Finance	1,73
Jersey	0,62	Airlines	1,66
Australia	0,49	Broadcasting & Cable TV	1,61
Sweden	0,45	Application Software	1,53
Hong Kong	0,42	Commodity Chemicals	1,46
Cayman Islands	0,39	Soft Drinks	1,45
Singapore	0,21	Specialized Consumer Services	1,45
Philippines	0,16	Trading Companies & Distributors	1,43
Norway	0,12	Environmental & Facilities Services	1,40
		Independent Power Producers & Energy Traders	1,34
		Distillers & Vintners	1,33
		Specialty Stores	1,33
		Packaged Foods & Meats	1,29
		Communications Equipment	1,28
		Health Care Supplies	1,25
		Security & Alarm Services	1,19
		Health Care Services	1,14
		Health Care Reit's	1,13
		Semiconductor Equipment	1,13
		Movies & Entertainment	1,07
		Real Estate Services	1,00
		Life Sciences Tools & Services	0,97
		Oil & Gas Equipment & Services	0,92
		Computer & Electronics Retail	0,90
		IT Consulting & Other Services	0,86
		Paper Packaging	0,84
		Heavy Electrical Equipment	0,82
		Trucking	0,82
		Oil & Gas Refining & Marketing	0,74
		Diversified Capital Markets	0,73
		Multi-line Insurance	0,73
		Specialized Finance	0,73
		Systems Software	0,70
		Auto Parts & Equipment	0,69
		Health Care Facilities	0,67
		Data Processing & Outsourced Services	0,66
		Specialty Chemicals	0,65
		Construction & Engineering	0,63
		Distributors	0,63
		Leisure Facilities	0,60
		Electrical Components & Equipment	0,59
		Industrial Gases	0,55
		Drug Retail	0,53
		Investment Banking & Brokerage	0,53
		Homebuilding	0,52
		Tires & Rubber	0,51
		Metal & Glass Containers	0,50
		Food Retail	0,46
		Highways & Railtracks	0,46
		Real Estate Operating Companies	0,45
		Consumer Finance	0,43
		Water Utilities	0,42
		Health Care Equipment	0,40
		Health Care Distributors	0,39
		Textiles	0,39
		Building Products	0,38
		Hotels, Resorts & Cruise Lines	0,38
		Diversified Support Services	0,35
		Life & Health Insurance	0,30
		Casinos & Gaming	0,29
		Multi-Sector Holdings	0,27
		Alternative Carriers	0,25
		Industrial Conglomerates	0,16
		Oil & Gas Exploration & Production	0,11
		Electronic Components	0,10
Total	92,78	Total	92,78

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 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				87,135.00	Comcast	4,530,827.90	0.35
Shares				63,289.00	Consolidated Edison	3,761,762.81	0.29
AUD				57,141.00	Crown Holdings	2,686,209.58	0.21
230,755.00	AGL Energy	2,800,597.72	0.22	278,128.00	CSX	6,608,956.86	0.51
481,738.00	Australia & New Zealand Banking Group	9,031,981.22	0.69	64,147.00	Cullen/Frost Bankers	3,558,812.15	0.27
1,740,287.00	Telstra	6,553,675.32	0.50	206,743.00	CVS Health	18,712,643.66	1.44
281,159.00	Westpac Banking	6,333,957.24	0.49	216,471.00	Dollar General	14,359,819.57	1.10
		24,720,211.50	1.90	381,739.00	eBay	9,642,530.05	0.74
CAD				1,042,515.00	EMC	24,609,750.53	1.89
515,356.00	Bank of Nova Scotia/The	19,164,650.63	1.47	226,173.00	Entergy	14,292,920.31	1.10
84,500.00	BCE	3,008,639.05	0.23	119,170.00	Express Scripts Holding	9,572,349.10	0.74
73,138.00	Canadian Tire	5,734,426.36	0.44	99,071.00	General Mills	5,243,382.93	0.40
369,646.00	National Bank of Canada	9,866,706.78	0.76	143,736.00	HCP	5,119,943.11	0.39
272,789.00	RioCan Real Estate Investment Trust	4,353,473.44	0.33	70,612.00	Herbalife	3,475,145.54	0.27
209,400.00	Royal Bank of Canada	10,359,567.06	0.80	1,214,681.00	Infosys ADR	18,755,201.19	1.44
		52,487,463.32	4.04	173,418.00	International Business Machines	22,061,534.78	1.70
CHF				248,380.00	ITC Holdings	8,840,566.70	0.68
44,208.00	Roche Holding	11,277,426.08	0.87	465,321.00	Johnson & Johnson	44,095,864.24	3.39
		11,277,426.08	0.87	179,514.00	Kohl's	7,955,865.22	0.61
EUR				235,599.00	Laboratory Corp of America	26,732,382.08	2.06
29,570.00	Air Liquide	3,064,930.50	0.24	365,921.00	Medtronic	25,950,914.22	2.00
1,020,904.00	EDP - Energias de Portugal	3,390,422.18	0.26	98,883.00	NextEra Energy	9,478,671.67	0.73
259,483.00	Enagas	6,746,558.00	0.52	316,484.00	OG E Energy	7,703,523.44	0.59
180,320.00	Koninklijke Ahold	3,511,732.00	0.27	566,659.00	Oracle	19,086,420.00	1.47
154,252.00	Publicis Groupe	9,467,987.76	0.73	57,108.00	PepsiCo	5,250,767.69	0.40
215,766.00	Sanofi	16,959,207.60	1.30	812,477.00	Pfizer	24,291,472.64	1.87
86,368.00	SAP	6,337,683.84	0.49	465,298.00	PG&E	22,942,221.51	1.76
2,771,063.00	Snam	13,384,234.29	1.03	341,665.00	PPL	10,758,038.17	0.83
264,259.00	Vinci	15,628,277.26	1.20	89,770.00	Praxair	8,491,333.30	0.65
		78,491,033.43	6.04	104,711.00	Procter & Gamble	7,663,610.22	0.59
GBP				234,396.00	Public Service Enterprise Group	8,357,906.39	0.64
105,040.00	British American Tobacco	5,396,904.95	0.42	272,713.00	Sally Beauty Holdings	7,048,905.84	0.54
409,472.00	Capita	6,739,453.30	0.52	138,950.00	SCANA	7,780,281.04	0.60
2,010,309.00	Centrica	5,973,818.27	0.46	123,431.00	Scripps Networks Interactive	6,207,263.00	0.48
309,250.00	Experian	5,060,416.23	0.39	327,452.00	Southern	14,148,380.66	1.09
160,820.00	GlaxoSmithKline	3,008,459.15	0.23	220,960.00	St Jude Medical	12,567,138.01	0.97
103,316.00	Imperial Tobacco Group	5,049,033.70	0.39	274,583.00	Staples	2,370,791.03	0.18
250,194.00	Johnson Matthey	9,057,367.08	0.70	330,971.00	Stryker	28,433,652.54	2.19
240,298.00	National Grid	3,069,410.38	0.24	304,887.00	Teva Pharmaceutical Industries ADR	18,390,676.24	1.41
492,972.00	SSE	10,263,113.49	0.79	55,481.00	Thermo Fisher Scientific	7,281,276.07	0.56
570,621.00	WPP	12,151,789.92	0.93	101,362.00	Tupperware Brands	5,183,083.05	0.40
		65,769,766.47	5.06	168,114.00	UGI	5,244,007.92	0.40
HKD				89,907.00	Union Pacific	6,477,730.37	0.50
55,000.00	Cheung Kong Infrastructure Holdings	468,015.66	0.04	286,232.00	UnitedHealth Group	31,078,795.45	2.39
848,000.00	Cheung Kong Property Holdings	5,065,235.43	0.39	85,650.00	Ventas	4,458,331.48	0.34
1,051,500.00	CK Hutchison Holdings	13,035,095.25	1.00	716,211.00	Verizon Communications	30,531,232.11	2.35
257,500.00	Power Assets Holdings	2,175,905.40	0.17	155,207.00	Viacom	5,806,540.91	0.45
814,000.00	Sun Hung Kai Properties	9,029,703.73	0.69	300,636.00	Wal-Mart Stores	16,963,414.55	1.30
		29,773,955.47	2.29	372,670.00	Xcel Energy	12,388,102.56	0.95
JPY				218,760.00	Zimmer Biomet Holdings	20,481,497.86	1.58
95,600.00	Daito Trust Construction	10,218,630.00	0.79			847,400,076.62	65.18
190,600.00	East Japan Railway	16,650,413.74	1.28	Total Shares		1,248,050,981.07	96.00
260,000.00	Kamigumi	2,078,888.88	0.16	Total Transferable securities and money market instruments admitted to official exchange listing		1,248,050,981.07	96.00
1,324,000.00	KDDI	31,860,040.29	2.45	Total Investments in Securities		1,248,050,981.07	96.00
923,900.00	Nippon Telegraph & Telephone	34,088,501.14	2.62	Cash at banks		29,345,854.14	2.26
449,000.00	Tokyo Gas	1,955,361.01	0.15	Other net assets		22,694,716.79	1.75
2,640,500.00	Yahoo Japan	9,951,986.25	0.77	Total net assets		1,300,091,552.00	100.00
		106,803,821.31	8.22				
SEK							
2,772,019.00	TeliaSonera	12,726,642.69	0.98				
		12,726,642.69	0.98				
SGD							
1,086,556.00	Oversea-Chinese Banking	6,202,044.98	0.48				
5,208,400.00	Singapore Telecommunications	12,398,539.20	0.95				
		18,600,584.18	1.43				
USD							
150,017.00	Abbott Laboratories	6,233,828.47	0.48				
213,196.00	ACE	23,017,413.20	1.77				
428,939.00	Aflac	23,694,673.80	1.82				
29,049.00	Alphabet	20,962,667.66	1.61				
228,927.00	Amdocs	11,556,744.63	0.89				
149,948.00	American Electric Power	8,058,654.77	0.62				
133,517.00	Amgen	19,936,183.93	1.53				
190,563.00	Anthem	24,550,717.63	1.89				
752,188.00	AT&T	23,863,849.94	1.84				
10,571.00	Atmos Energy	618,122.40	0.05				
12,289.00	AutoZone	8,427,339.47	0.65				
110,892.00	CH Robinson Worldwide	6,312,094.44	0.49				
909,330.00	Cisco Systems	22,735,338.03	1.75				

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	57.40	Integrated Telecommunication Services	9.47
Japan	8.22	Pharmaceuticals	9.08
Canada	4.04	Electric Utilities	7.84
United Kingdom	3.73	Health Care Equipment	7.20
France	3.47	Diversified Banks	4.69
Switzerland	2.64	Managed Health Care	4.28
Ireland	2.00	Multi-Utilities	4.21
Australia	1.90	IT Consulting & Other Services	4.03
Cayman Islands	1.66	Internet Software & Services	3.12
India	1.44	Health Care Services	2.79
Singapore	1.43	Wireless Telecommunication Services	2.45
Israel	1.41	Railroads	2.29
Jersey	1.32	Gas Utilities	2.15
Italy	1.03	Technology Hardware, Storage & Peripherals	1.89
Sweden	0.98	Life & Health Insurance	1.82
Guernsey	0.89	Property & Casualty Insurance	1.77
Hong Kong	0.86	Communications Equipment	1.75
Spain	0.52	Advertising	1.66
Germany	0.49	General Merchandise Stores	1.55
Netherlands	0.27	Biotechnology	1.53
Portugal	0.26	Real Estate Management & Development	1.48
Bermuda	0.04	Systems Software	1.47
Total	96.00	Drug Retail	1.44
		Hypermarkets & Super Centers	1.30
		Construction & Engineering	1.20
		Industrial Conglomerates	1.00
		Industrial Gases	0.89
		Tobacco	0.80
		Health Care Reit's	0.74
		Specialty Stores	0.72
		Specialty Chemicals	0.70
		Automotive Retail	0.65
		Department Stores	0.61
		Household Products	0.59
		Life Sciences Tools & Services	0.56
		Human Resource & Employment Services	0.52
		Air Freight & Logistics	0.49
		Application Software	0.49
		Broadcasting & Cable TV	0.48
		Movies & Entertainment	0.45
		Housewares & Specialties	0.40
		Packaged Foods & Meats	0.40
		Soft Drinks	0.40
		Real Estate Development	0.39
		Research and Consulting Services	0.39
		Cable & Satellite	0.35
		Retail REIT's	0.33
		Food Retail	0.27
		Personal Products	0.27
		Regional Banks	0.27
		Metal & Glass Containers	0.21
		Marine Ports & Services	0.16
		Total	96.00

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 Stable Equity Fund - Euro Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
4,588.81	EUR	43,907.11	NOK	29.02	23/03/2016
1,925.68	EUR	8,200.70	PLN	9.99	23/03/2016
4,884,596.81	EUR	45,367,184.83	SEK	(54,173.26)	23/03/2016
256,753.24	EUR	279,848.19	USD	103.03	23/03/2016
3,818,984.14	NOK	400,927.77	EUR	(4,324.22)	23/03/2016
723,438.14	PLN	165,527.23	EUR	3,469.90	23/03/2016
3,146,899,175.45	SEK	339,144,640.28	EUR	3,433,521.13	23/03/2016
24,435,532.47	USD	22,183,117.67	EUR	226,909.13	23/03/2016
				3,605,544.72	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
635,000.00	AUD	415,293.77	EUR	9,209.99	29/02/2016
21,337,458.89	EUR	31,656,000.00	AUD	175,279.32	29/02/2016
59,297,088.08	EUR	84,000,000.00	CAD	3,766,074.01	29/02/2016
11,338,966.22	EUR	12,250,000.00	CHF	22,452.47	29/02/2016
74,535,677.66	EUR	52,600,000.00	GBP	2,947,011.31	29/02/2016
30,840,361.55	EUR	254,700,000.00	HKD	676,627.44	29/02/2016
19,498,049.10	EUR	80,388,000.00	ILS	621,281.26	29/02/2016
5,351,917.20	EUR	700,000,000.00	JPY	13,261.76	29/02/2016
12,159,833.70	EUR	112,688,000.00	SEK	(106,575.87)	29/02/2016
18,932,713.46	EUR	28,400,000.00	SGD	547,029.05	29/02/2016
10,951,587.05	EUR	12,000,000.00	USD	(59,484.15)	29/02/2016
1,900,000.00	GBP	2,632,344.22	EUR	(46,425.86)	29/02/2016
13,166,000.00	HKD	1,571,528.67	EUR	(12,293.25)	29/02/2016
4,300,000.00	ILS	1,022,629.07	EUR	(12,894.58)	29/02/2016
399,000,000.00	JPY	2,997,854.17	EUR	45,193.46	29/02/2016
2,000,000.00	SEK	215,184.68	EUR	2,521.18	29/02/2016
700,000.00	SGD	466,262.57	EUR	(13,094.19)	29/02/2016
53,000,000.00	USD	49,802,940.10	EUR	(1,171,090.20)	29/02/2016
				7,404,083.15	
Counterparty: Nordea Bank Finland Plc					
8,900,000.00	CAD	6,174,393.33	EUR	(290,721.38)	29/02/2016
3,220,955.33	EUR	4,900,000.00	AUD	(54,738.66)	29/02/2016
2,045,573.40	EUR	2,900,000.00	CAD	128,430.83	29/02/2016
101,770,112.69	EUR	13,244,090,000.00	JPY	762,201.23	29/02/2016
2,134,225.71	EUR	19,647,000.00	SEK	(4,402.40)	29/02/2016
856,380,269.27	EUR	909,000,000.00	USD	22,298,752.83	29/02/2016
2,700,000.00	GBP	3,774,517.97	EUR	(99,800.87)	29/02/2016
7,000,000.00	SEK	760,023.53	EUR	1,945.15	29/02/2016
				22,741,666.73	
				30,145,749.88	
				33,751,294.60	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing								
Shares								
AUD								
349,433.00	AGL Energy	4,240,953.67	0.20	144,943.00	Comcast	7,536,716.45	0.36	
800,603.00	Australia & New Zealand Banking Group	15,010,298.67	0.72	96,606.00	Consolidated Edison	5,742,054.04	0.28	
2,883,795.00	Telstra	10,859,965.13	0.52	93,776.00	Crown Holdings	4,408,428.09	0.21	
441,579.00	Westpac Banking	9,947,903.16	0.48	471,646.00	CSX	11,207,386.77	0.54	
		40,059,120.63	1.93	105,273.00	Cullen/Frost Bankers	5,840,441.97	0.28	
CAD								
845,257.00	Bank of Nova Scotia/The	31,432,747.65	1.51	344,530.00	CVS Health	31,183,968.11	1.50	
128,900.00	BCE	4,589,509.75	0.22	351,075.00	Dollar General	23,288,910.09	1.12	
115,222.00	Canadian Tire	9,034,046.25	0.43	640,859.00	eBay	16,187,767.46	0.78	
609,410.00	National Bank of Canada	16,266,562.55	0.78	1,717,323.00	EMC	40,539,359.74	1.95	
416,556.00	RioCan Real Estate Investment Trust	6,647,868.80	0.32	365,553.00	Entergy	23,100,988.62	1.11	
354,800.00	Royal Bank of Canada	17,552,886.30	0.84	187,640.00	Express Scripts Holding	15,072,212.68	0.73	
		85,523,621.30	4.12	159,975.00	General Mills	8,466,758.03	0.41	
CHF								
73,972.00	Roche Holding	18,870,199.11	0.91	214,607.00	HCP	7,644,401.06	0.37	
		18,870,199.11	0.91	117,135.00	Herbalife	5,764,759.14	0.28	
EUR								
44,784.00	Air Liquide	4,641,861.60	0.22	1,915,572.00	Infosys ADR	29,577,262.06	1.42	
1,697,077.00	EDP - Energias de Portugal	5,635,992.72	0.27	284,618.00	International Business Machines	36,207,947.89	1.74	
430,917.00	Enagas	11,203,842.00	0.54	391,735.00	ITC Holdings	13,942,988.15	0.67	
293,664.00	Koninklijke Ahold	5,719,106.40	0.28	765,352.00	Johnson & Johnson	72,528,121.21	3.49	
255,087.00	Publicis Groupe	15,657,240.06	0.75	281,083.00	Kohl's	12,457,292.83	0.60	
358,662.00	Sanofi	28,190,833.20	1.36	388,076.00	Laboratory Corp of America	44,033,276.49	2.12	
142,670.00	SAP	10,469,124.60	0.50	604,118.00	Medtronic	42,843,713.25	2.06	
4,673,548.00	Snam	22,573,236.84	1.09	163,936.00	NextEra Energy	15,714,485.99	0.76	
417,656.00	Vinci	24,700,175.84	1.19	510,446.00	OGE Energy	12,424,744.15	0.60	
		128,791,413.26	6.20	929,707.00	Oracle	31,314,738.29	1.51	
GBP								
184,906.00	British American Tobacco	9,500,381.83	0.46	87,282.00	PepsiCo	8,025,101.65	0.39	
642,165.00	Capita	10,569,321.05	0.51	1,321,202.00	Pfizer	39,501,354.78	1.90	
3,377,613.00	Centrica	10,036,887.98	0.48	762,566.00	PG&E	37,599,469.77	1.81	
492,624.00	Experian	8,061,058.97	0.39	560,351.00	PPL	17,643,824.94	0.85	
271,711.00	GlaxoSmithKline	5,082,896.69	0.24	149,599.00	Praxair	14,150,551.09	0.68	
177,125.00	Imperial Tobacco Group	8,656,065.79	0.42	164,511.00	Procter & Gamble	12,040,264.93	0.58	
384,173.00	Johnson Matthey	13,907,591.24	0.67	384,183.00	Public Service Enterprise Group	13,698,892.26	0.66	
380,160.00	National Grid	4,855,916.61	0.23	467,998.00	Sally Beauty Holdings	12,096,503.79	0.58	
821,085.00	SSE	17,094,051.06	0.82	211,645.00	SCANA	11,850,720.27	0.57	
962,014.00	WPP	20,486,789.00	0.99	195,655.00	Scripps Networks Interactive	9,839,359.98	0.47	
		108,250,960.22	5.21	536,278.00	Southern	23,171,229.02	1.12	
HKD								
76,000.00	Cheung Kong Infrastructure Holdings	646,712.54	0.03	364,036.00	St Jude Medical	20,704,610.12	1.00	
1,285,500.00	Cheung Kong Property Holdings	7,678,490.74	0.37	449,730.00	Staples	3,883,036.64	0.19	
1,738,500.00	CK Hutchison Holdings	21,551,605.42	1.04	540,949.00	Stryker	46,472,820.61	2.24	
393,500.00	Power Assets Holdings	3,325,121.46	0.16	507,649.00	Teva Pharmaceutical Industries ADR	30,621,208.52	1.47	
1,352,000.00	Sun Hung Kai Properties	14,997,738.88	0.72	89,601.00	Thermo Fisher Scientific	11,759,153.89	0.57	
		48,199,669.04	2.32	175,087.00	Tupperware Brands	8,952,965.24	0.43	
JPY								
149,900.00	Daito Trust Construction	16,022,726.32	0.77	281,459.00	UGI	8,779,597.32	0.42	
316,800.00	East Japan Railway	27,674,979.39	1.33	145,384.00	Union Pacific	10,474,805.66	0.50	
412,000.00	Kamigumi	3,294,239.31	0.16	467,370.00	UnitedHealth Group	50,746,585.38	2.44	
2,187,078.00	KDDI	52,628,695.77	2.53	143,043.00	Ventas	7,445,803.97	0.36	
1,523,900.00	Nippon Telegraph & Telephone	56,226,287.36	2.71	1,171,311.00	Verizon Communications	49,931,609.55	2.40	
762,000.00	Tokyo Gas	3,318,452.32	0.16	254,542.00	Viacom	9,522,821.37	0.46	
4,472,400.00	Yahoo Japan	16,856,376.94	0.81	501,664.00	Wal-Mart Stores	28,306,438.33	1.36	
		176,021,757.41	8.47	600,280.00	Xcel Energy	19,954,195.94	0.96	
SEK								
4,589,351.00	TeliaSonera	21,070,212.84	1.01	361,575.00	Zimmer Biomet Holdings	33,852,612.86	1.63	
		21,070,212.84	1.01			1,382,841,187.93	66.56	
SGD								
1,662,011.00	Oversea-Chinese Banking	9,486,733.29	0.46	Total Shares			2,039,881,071.30	98.19
8,723,500.00	Singapore Telecommunications	20,766,196.27	1.00	Total Transferable securities and money market instruments admitted to official exchange listing			2,039,881,071.30	98.19
		30,252,929.56	1.46	Total Investments in Securities			2,039,881,071.30	98.19
USD								
241,919.00	Abbott Laboratories	10,052,737.69	0.48	Cash at banks			30,997,098.51	1.49
349,690.00	ACE	37,753,800.36	1.82	Other net assets			6,690,601.34	0.32
700,076.00	Aflac	38,672,334.43	1.86	Total net assets			2,077,568,771.15	100.00
47,147.00	Alphabet	34,022,750.94	1.64					
368,385.00	Amdocs	18,596,894.95	0.90					
232,472.00	American Electric Power	12,493,741.78	0.60					
216,739.00	Amgen	32,362,534.87	1.56					
312,041.00	Anthem	40,201,038.40	1.94					
1,223,331.00	AT&T	38,811,291.07	1.87					
16,179.00	Atmos Energy	946,041.28	0.05					
19,023.00	AutoZone	13,045,266.39	0.63					
184,077.00	CH Robinson Worldwide	10,477,865.02	0.50					
1,493,888.00	Cisco Systems	37,350,630.31	1.80					

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

Nordea 1 - Global Stable Equity Fund - Unhedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	58.61	Integrated Telecommunication Services	9.74
Japan	8.47	Pharmaceuticals	9.38
Canada	4.12	Electric Utilities	7.95
United Kingdom	3.84	Health Care Equipment	7.41
France	3.52	Diversified Banks	4.80
Switzerland	2.73	Managed Health Care	4.38
Ireland	2.06	Multi-Utilities	4.24
Australia	1.93	IT Consulting & Other Services	4.06
Cayman Islands	1.68	Internet Software & Services	3.23
Israel	1.47	Health Care Services	2.84
Singapore	1.46	Wireless Telecommunication Services	2.53
India	1.42	Railroads	2.38
Jersey	1.37	Gas Utilities	2.25
Italy	1.09	Technology Hardware, Storage & Peripherals	1.95
Sweden	1.01	Life & Health Insurance	1.86
Guernsey	0.90	Property & Casualty Insurance	1.82
Hong Kong	0.88	Communications Equipment	1.80
Spain	0.54	Advertising	1.74
Germany	0.50	Biotechnology	1.56
Netherlands	0.28	General Merchandise Stores	1.56
Portugal	0.27	Systems Software	1.51
Bermuda	0.03	Drug Retail	1.50
Total	98.19	Real Estate Management & Development	1.49
		Hypermarkets & Super Centers	1.36
		Construction & Engineering	1.19
		Industrial Conglomerates	1.04
		Industrial Gases	0.90
		Tobacco	0.87
		Specialty Stores	0.77
		Health Care Reit's	0.73
		Specialty Chemicals	0.67
		Automotive Retail	0.63
		Department Stores	0.60
		Household Products	0.58
		Life Sciences Tools & Services	0.57
		Human Resource & Employment Services	0.51
		Air Freight & Logistics	0.50
		Application Software	0.50
		Broadcasting & Cable TV	0.47
		Movies & Entertainment	0.46
		Housewares & Specialties	0.43
		Packaged Foods & Meats	0.41
		Research and Consulting Services	0.39
		Soft Drinks	0.39
		Real Estate Development	0.37
		Cable & Satellite	0.36
		Retail REIT's	0.32
		Food Retail	0.28
		Personal Products	0.28
		Regional Banks	0.28
		Metal & Glass Containers	0.21
		Marine Ports & Services	0.16
		Total	98.19

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
319,757.27	CHF	295,909.75	EUR	(404.41)	23/03/2016
6,235.51	EUR	6,723.71	CHF	21.76	23/03/2016
43,407.20	EUR	47,406.22	USD	(69.32)	23/03/2016
2,232,985.76	USD	2,027,339.71	EUR	20,549.75	23/03/2016
				20,097.78	

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 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
7,451.00	Roche Holding	1,900,744.25	3.07				
		1,900,744.25	3.07				
DKK							
384.00	A.P. Møller - Mærsk B	461,822.94	0.75				
30,387.00	D/S Norden	497,179.61	0.80				
35,180.00	TDC	162,120.46	0.26				
		1,121,123.01	1.81				
EUR							
2,231.00	BASF	157,776.32	0.25				
46,497.00	Casino Guichard Perrachon	1,972,170.26	3.18				
21,120.00	Deutsche Bank	475,728.00	0.77				
38,441.00	Gerry Weber International	497,849.39	0.80				
2,049.00	Hugo Boss	157,363.20	0.25				
5,753.00	Kesko B	186,224.61	0.30				
7,169.00	LVMH Moët Hennessy Louis Vuitton	1,038,788.10	1.68				
85,214.00	Metro	2,518,925.84	4.07				
22,817.00	Royal Dutch Shell	481,324.62	0.78				
24,081.00	Sanofi	1,892,766.60	3.05				
1,906.00	Siemens	171,311.28	0.28				
9,116.00	Suedzucker	167,187.44	0.27				
56,836.00	Total	2,345,337.54	3.78				
7,873.00	Unilever	315,746.67	0.51				
		12,378,499.87	19.98				
GBP							
89,847.00	Amec Foster Wheeler	525,040.91	0.85				
373,117.00	Anglo American	1,522,309.23	2.46				
15,089.00	AstraZeneca	949,088.75	1.53				
89,159.00	BHP Billiton	923,235.10	1.49				
32,408.00	BP	156,310.81	0.25				
132,671.00	GlaxoSmithKline	2,481,875.91	4.01				
42,700.00	Petrofac	462,956.84	0.75				
119,413.00	Standard Chartered	917,134.79	1.48				
		7,937,952.34	12.81				
JPY							
26,000.00	Asahi Kasei	163,236.42	0.26				
5,400.00	Canon	151,407.63	0.24				
16,000.00	Isuzu Motors	160,402.82	0.26				
11,300.00	Komatsu	171,737.22	0.28				
15,500.00	Konica Minolta	144,510.55	0.23				
101,700.00	Nikon	1,260,871.90	2.03				
16,500.00	Sega Sammy Holdings	142,881.65	0.23				
		2,195,048.19	3.54				
SEK							
18,020.00	Sandvik	145,207.14	0.23				
10,347.00	SKF B	154,481.57	0.25				
17,380.00	Volvo B	149,600.96	0.24				
		449,289.67	0.73				
USD							
51,566.00	Abercrombie & Fitch	1,294,952.18	2.09				
20,121.00	Alcoa	182,229.32	0.29				
2,495.00	American Express	160,283.18	0.26				
8,569.00	Applied Materials	148,286.91	0.24				
84,141.00	Archer-Daniels-Midland	2,830,204.29	4.57				
5,448.00	AT&T	172,842.77	0.28				
761,723.00	Avon Products	2,840,631.37	4.58				
220,848.00	Barrick Gold	1,488,954.09	2.40				
3,167.00	Bed Bath & Beyond	140,416.17	0.23				
3,491.00	Campbell Soup	168,762.13	0.27				
2,726.00	Caterpillar	171,267.02	0.28				
12,952.00	Cisco Systems	323,829.74	0.52				
62,586.00	Coach	1,872,348.68	3.02				
48,295.00	ConAgra Foods	1,865,791.95	3.01				
1,882.00	Cummins	152,814.18	0.25				
155,045.00	Freemont-McMoRan	965,559.93	1.56				
6,805.00	Gap	156,326.86	0.25				
29,126.00	General Mills	1,541,508.33	2.49				
109,990.00	Guess?	1,932,679.98	3.12				
9,973.00	Hershey	820,411.39	1.32				
1,267.00	International Business Machines	161,182.60	0.26				
13,128.00	International Paper	457,496.39	0.74				
10,244.00	Johnson & Johnson	970,766.49	1.57				
42,278.00	Joy Global	493,573.42	0.80				
7,732.00	Kellogg	513,762.17	0.83				
4,001.00	Kohl's	177,319.97	0.29				
44,228.00	Merck	2,151,072.46	3.47				
10,593.00	MetLife	471,708.13	0.76				
41,678.00	Michael Kors Holdings	1,530,145.73	2.47				
5,003.00	National Oilwell Varco	153,715.76	0.25				
10,344.00	Nu Skin Enterprises	361,332.16	0.58				
34,103.00	Oracle	1,148,669.98	1.85				
82,280.00	Pfizer	2,460,011.01	3.97				
				21,237.00	Procter & Gamble	1,554,297.93	2.51
				3,557.00	QUALCOMM	163,327.30	0.26
				17,736.00	Sotheby's	418,678.42	0.68
				16,139.00	Staples	139,346.56	0.22
				8,880.00	Terex	154,158.17	0.25
				2,616.00	Time Warner	155,104.99	0.25
				7,655.00	Urban Outfitters	161,720.40	0.26
				3,101.00	Wal-Mart Stores	174,974.22	0.28
						33,202,464.73	53.58
				Total Shares		59,185,122.06	95.51
				Total Transferable securities and money market instruments admitted to official exchange listing		59,185,122.06	95.51
				Total Investments in Securities		59,185,122.06	95.51
				Cash at banks		2,806,133.71	4.53
				Other net liabilities		(26,119.27)	(0.04)
				Total net assets		61,965,136.50	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 Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	48.71	Pharmaceuticals	20.67
United Kingdom	12.84	Apparel, Accessories & Luxury Goods	8.22
France	11.70	Packaged Foods & Meats	8.19
Germany	6.69	Apparel Retail	5.72
Japan	3.54	Personal Products	5.68
Switzerland	3.07	Diversified Metals & Mining	5.50
British Virgin Islands	2.47	Integrated Oil & Gas	4.81
Canada	2.40	Agricultural Products	4.57
Denmark	1.81	Hypermarkets & Super Centers	4.35
Jersey	0.75	Food Retail	3.48
Sweden	0.73	Household Products	2.51
Netherlands	0.51	Gold	2.40
Finland	0.30	Construction & Farm Machinery & Heavy Trucks	2.09
Total	95.51	Consumer Electronics	2.03
		Systems Software	1.85
		Oil & Gas Equipment & Services	1.84
		Marine	1.55
		Diversified Banks	1.48
		Communications Equipment	0.79
		Diversified Capital Markets	0.77
		Life & Health Insurance	0.76
		Paper Packaging	0.74
		Specialized Consumer Services	0.68
		Integrated Telecommunication Services	0.54
		Industrial Machinery	0.48
		Technology Hardware, Storage & Peripherals	0.48
		Aluminum	0.29
		Department Stores	0.29
		Industrial Conglomerates	0.28
		Automobile Manufacturers	0.26
		Commodity Chemicals	0.26
		Consumer Finance	0.26
		IT Consulting & Other Services	0.26
		Diversified Chemicals	0.25
		Movies & Entertainment	0.25
		Semiconductor Equipment	0.24
		Homefurnishing Retail	0.23
		Leisure Products	0.23
		Specialty Stores	0.22
		Total	95.51

Any differences 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 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
EUR				
11,000,000.00	Free and Hanseatic City of H FRN 06-05-2016	11,006,809.00	9.18	
5,500,000.00	Investitionsbank Berlin FRN 05-12-2018	5,521,670.00	4.60	
1,000,000.00	Landeskreditbank Baden-Wuert FRN 11-02-2016	1,000,200.00	0.83	
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,018,885.00	2.52	
5,000,000.00	State of Hesse FRN 11-06-2018	5,015,600.00	4.18	
5,150,000.00	State of Lower Saxony FRN 07-04-2016	5,152,111.50	4.30	
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,566,779.00	2.14	
4,000,000.00	State of Lower Saxony FRN 10-03-2017	4,008,240.00	3.34	
9,200,000.00	State of Lower Saxony FRN 16-08-2017	9,225,392.00	7.69	
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,003,570.00	0.84	
8,000,000.00	State of North Rhine-Westpha FRN 10-02-2017	8,025,280.00	6.69	
18,010,000.00	State of North Rhine-Westpha FRN 15-09-2017	18,060,067.80	15.06	
6,305,000.00	State of North Rhine-Westpha FRN 15-10-2018	6,334,318.25	5.28	
6,000,000.00	State of Rhineland-Palatinat FRN 15-01-2020	6,040,320.00	5.04	
20,000,000.00	State of Rhineland-Palatinat FRN 18-09-2017	20,058,800.00	16.73	
		106,038,042.55	88.42	
	Total Bonds	106,038,042.55	88.42	
	Total Transferable securities and money market instruments admitted to official exchange listing	106,038,042.55	88.42	
	Total Investments in Securities	106,038,042.55	88.42	
	Cash at banks	13,859,080.65	11.56	
	Other net assets	30,905.69	0.03	
	Total net assets	119,928,028.89	100.00	

Country	
Germany	88.42
Total	88.42
Sector	
Government Bonds	88.42
Total	88.42

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 - Heracles Long/Short MI Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,034,607.14	CHF	961,023.65	EUR	(5,382.67)	22/02/2016
104,509.24	EUR	113,249.70	CHF	(96.85)	22/02/2016
94,824.06	EUR	901,008.68	NOK	1,154.81	22/02/2016
350.80	EUR	382.44	USD	(0.16)	22/02/2016
2,807,986.13	NOK	299,995.17	EUR	(8,076.82)	22/02/2016
5,033.96	USD	4,680.22	EUR	(60.47)	22/02/2016
				(12,462.16)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
1,290,000.00	AUD	854,249.53	EUR	8,972.38	16/02/2016
1,260,000.00	CAD	827,098.98	EUR	6,127.67	16/02/2016
3,300,000.00	CHF	3,057,215.22	EUR	(9,418.53)	16/02/2016
19,000,000.00	CZK	705,000.12	EUR	(2,340.68)	16/02/2016
3,084,044.09	EUR	4,670,000.00	AUD	(40,954.96)	16/02/2016
1,679,626.01	EUR	2,500,000.00	CAD	26,407.11	16/02/2016
479,913.76	EUR	520,000.00	CHF	(345.52)	16/02/2016
9,916,833.19	EUR	7,238,000.00	GBP	63,262.21	16/02/2016
1,017,961.31	EUR	8,650,000.00	HKD	(6,656.52)	16/02/2016
1,708,899.45	EUR	542,000,000.00	HUF	(3,998.28)	16/02/2016
1,303,497.70	EUR	172,000,000.00	JPY	(8,395.92)	16/02/2016
10,805,898.09	EUR	203,600,000.00	MXN	83,985.24	16/02/2016
880,809.17	EUR	8,400,000.00	NOK	7,356.79	16/02/2016
6,207,582.48	EUR	27,030,000.00	PLN	(118,184.14)	16/02/2016
1,489,853.21	EUR	13,830,000.00	SEK	(15,477.42)	16/02/2016
479,603.85	EUR	720,000.00	SGD	13,268.15	16/02/2016
545,782.30	EUR	1,790,000.00	TRY	(9,373.85)	16/02/2016
1,371,397.73	EUR	1,500,000.00	USD	(5,348.78)	16/02/2016
290,000.00	GBP	392,055.28	EUR	2,742.19	16/02/2016
2,300,000.00	HKD	271,420.15	EUR	1,021.42	16/02/2016
420,000,000.00	HUF	1,335,998.19	EUR	(8,663.08)	16/02/2016
1,118,000,000.00	JPY	8,419,086.43	EUR	108,234.12	16/02/2016
59,400,000.00	MXN	3,175,639.30	EUR	(47,542.15)	16/02/2016
14,800,000.00	NOK	1,550,340.40	EUR	(11,400.15)	16/02/2016
3,900,000.00	PLN	917,454.93	EUR	(4,752.06)	16/02/2016
31,700,000.00	SEK	3,439,751.51	EUR	10,639.29	16/02/2016
380,000.00	SGD	247,623.95	EUR	(1,501.11)	16/02/2016
30,650,000.00	USD	27,961,065.59	EUR	170,468.46	16/02/2016
39,100,000.00	ZAR	2,286,874.71	EUR	2,728.11	16/02/2016
				210,859.99	
Counterparty: Nordea Bank Finland Plc					
860,000.00	AUD	567,027.48	EUR	8,454.35	16/02/2016
480,000.00	CAD	319,277.16	EUR	(1,858.42)	16/02/2016
310,000.00	CHF	286,897.49	EUR	(589.25)	16/02/2016
73,300,000.00	CZK	2,719,432.69	EUR	(8,646.44)	16/02/2016
2,091,455.18	EUR	3,180,000.00	AUD	(36,490.41)	16/02/2016
16,095,812.77	EUR	24,010,000.00	CAD	218,290.68	16/02/2016
10,542,584.77	EUR	11,409,200.00	CHF	5,329.63	16/02/2016
1,113,681.65	EUR	30,000,000.00	CZK	4,219.49	16/02/2016
3,084,156.21	EUR	2,250,000.00	GBP	21,081.83	16/02/2016
1,547,797.50	EUR	490,000,000.00	HUF	(762.55)	16/02/2016
1,664,800.07	EUR	220,000,000.00	JPY	(13,203.96)	16/02/2016
16,038,483.41	EUR	151,893,000.00	NOK	244,305.54	16/02/2016
150,383.77	EUR	1,400,000.00	SEK	(1,999.76)	16/02/2016
3,275,281.04	EUR	3,590,000.00	USD	(19,733.82)	16/02/2016
7,477,839.81	EUR	125,100,000.00	ZAR	152,317.78	16/02/2016
3,815,100,000.00	JPY	28,646,373.78	EUR	452,554.03	16/02/2016
7,560,000.00	NZD	4,651,026.25	EUR	83,034.02	16/02/2016
1,100,000.00	PLN	256,043.23	EUR	1,386.39	16/02/2016
6,380,000.00	USD	5,874,844.26	EUR	(19,091.72)	16/02/2016
14,000,000.00	ZAR	832,716.82	EUR	(12,913.27)	16/02/2016
				1,075,684.14	
				1,286,544.13	
				1,274,081.97	

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

Nordea 1 - Heracles Long/Short MI Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 12/2016	19/12/2016	EUR	171.00	42,824,812.50	(2,137.50)	(35,787.50)
90-DAY BANK BILL 12/2016	09/12/2016	AUD	(236.00)	(231,044,000.00)	(3,865.48)	153.87
90DAY EURO\$ FUTR 12/2016	19/12/2016	USD	(131.00)	(32,347,175.00)	(4,512.26)	(1,978.21)
90DAY STERLING FU 12/2016	21/12/2016	GBP	310.00	38,354,750.00	0.00	(78,454.98)
AMSTERDAM IDX FUT 1/2016	15/01/2016	EUR	(18.00)	(1,590,660.00)	15,480.00	(26,150.00)
AUST 10Y BOND FUT 3/2016	16/03/2016	AUD	(27.00)	(2,622,105.00)	3,614.56	(0.00)
AUST 10Y BOND FUT 3/2016	16/03/2016	AUD	2.00	194,230.00	(1,006.66)	401.88
AUST 3YR BOND FUT 3/2016	16/03/2016	AUD	(418.00)	(40,947,280.00)	26,047.49	(125,381.73)
AUST 3YR BOND FUT 3/2016	16/03/2016	AUD	61.00	5,975,560.00	2,532.21	0.00
BANK ACCEPT FUTR 3/2016	19/12/2016	CAD	282.00	69,950,100.00	4,666.60	39,400.63
BIST 30 FUTURES 2/2016	29/02/2016	TRY	(1,359.00)	(12,186,832.50)	37,402.38	83,795.16
BOVESPA INDEX FUT 2/2016	18/02/2016	BRL	(330.00)	(14,475,450.00)	0.00	130,014.35
CAC40 10 EURO FUT 1/2016	18/01/2016	EUR	(2.00)	(92,770.00)	770.00	(100.00)
CAN 10YR BOND FUT 3/2016	31/03/2016	CAD	209.00	29,504,530.00	49,803.59	136,905.32
DAX INDEX FUTURE 3/2016	18/03/2016	EUR	(1.00)	(269,300.00)	0.00	1,800.00
EURO STOXX 50 3/2016	18/03/2016	EUR	(67.00)	(2,198,940.00)	0.00	(45,470.00)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	220.00	28,747,400.00	0.00	(53,080.00)
Euro-BTP Future 3/2016	10/03/2016	EUR	22.00	3,034,240.00	0.00	9,260.00
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	42.00	6,632,640.00	0.00	(720.00)
Euro-OAT Future 3/2016	10/03/2016	EUR	(8.00)	(1,200,400.00)	0.00	(2,880.00)
EURO-SCHATZ FUT 3/2016	10/03/2016	EUR	1,280.00	142,732,800.00	0.00	34,655.00
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(60.00)	(3,721,200.00)	19,619.87	(250,761.72)
FTSE CHINA A50 1/2016	28/01/2016	USD	(43.00)	(450,210.00)	(1,382.38)	7,462.43
FTSE/JSE TOP 40 3/2016	17/03/2016	ZAR	6.00	2,774,400.00	(1,086.66)	(978.92)
FTSE/MIB IDX FUT 3/2016	18/03/2016	EUR	(3.00)	(321,630.00)	0.00	3,195.00
HANG SENG IDX FUT 1/2016	29/01/2016	HKD	(11.00)	(12,050,500.00)	(195.55)	(2,022.14)
H-SHARES IDX FUT 1/2016	29/01/2016	HKD	(89.00)	(43,187,250.00)	(2,109.57)	19,329.29
IBEX 35 INDX FUTR 1/2016	18/01/2016	EUR	(17.00)	(1,619,471.00)	17,034.00	10,115.00
JPN 10Y BOND(OSE) 3/2016	22/03/2016	JPY	30.00	4,471,200,000.00	0.00	62,818.72
KOSPI2 INX FUT 3/2016	11/03/2016	KRW	(12.00)	(1,443,900,000.00)	(936.58)	(2,429.89)
LONG GILT FUTURE 3/2016	31/03/2016	GBP	48.00	5,604,960.00	21,581.85	(70,181.54)
MSCI SING IX ETS 1/2016	29/01/2016	SGD	(115.00)	(3,716,225.00)	(1,491.86)	(31,783.18)
MSCI TAIWAN INDEX 1/2016	28/01/2016	USD	(77.00)	(2,343,880.00)	(5,658.12)	2,909.42
NASDAQ 100 E-MINI 3/2016	18/03/2016	USD	117.00	10,840,050.00	(29,016.26)	150,149.28
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	13.00	247,130,000.00	(1,983.67)	(10,284.45)
OMXS30 IND FUTURE 1/2016	15/01/2016	SEK	(205.00)	(29,684,000.00)	0.00	(21,135.41)
S&P 500 FUTURE 3/2016	18/03/2016	USD	5.00	2,559,500.00	(8,037.11)	7,733.66
S&P/TSX 60 IX FUT 3/2016	18/03/2016	CAD	(96.00)	(14,699,520.00)	36,856.24	(284,433.79)
SGX Nifty 50 1/2016	28/01/2016	USD	(227.00)	(3,608,392.00)	(6,255.17)	(14,339.05)
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(45.00)	(5,918,625.00)	21,950.73	(267,090.38)
STOXX 600 AUTO 3/2016	18/03/2016	EUR	1.00	28,245.00	0.00	645.00
STOXX 600 BANK 3/2016	18/03/2016	EUR	(4.00)	(36,400.00)	0.00	(560.00)
STOXX 600 BAS 3/2016	18/03/2016	EUR	(41.00)	(497,330.00)	0.00	(14,495.00)
STOXX 600 CHEM 3/2016	18/03/2016	EUR	1.00	41,345.00	0.00	340.00
STOXX 600 CONS 3/2016	18/03/2016	EUR	41.00	800,320.00	0.00	18,655.00
STOXX 600 F S 3/2016	18/03/2016	EUR	49.00	1,098,090.00	0.00	37,730.00
STOXX 600 FOOD 3/2016	18/03/2016	EUR	(15.00)	(487,275.00)	0.00	(6,975.00)
STOXX 600 HLTH 3/2016	18/03/2016	EUR	(9.00)	(355,860.00)	0.00	(8,505.00)
STOXX 600 INDUS 3/2016	18/03/2016	EUR	2.00	42,940.00	0.00	440.00
STOXX 600 INSU 3/2016	18/03/2016	EUR	57.00	817,950.00	0.00	12,455.00
STOXX 600 MEDI 3/2016	18/03/2016	EUR	8.00	122,880.00	0.00	2,480.00
STOXX 600 OIL 3/2016	18/03/2016	EUR	2.00	26,220.00	0.00	20.00
STOXX 600 P HG 3/2016	18/03/2016	EUR	3.00	113,385.00	0.00	1,035.00
STOXX 600 RETL 3/2016	18/03/2016	EUR	11.00	186,945.00	0.00	670.00
STOXX 600 TECH 3/2016	18/03/2016	EUR	10.00	178,750.00	0.00	3,900.00
STOXX 600 TLCM 3/2016	18/03/2016	EUR	10.00	173,350.00	0.00	650.00
STOXX 600 TRVL 3/2016	18/03/2016	EUR	47.00	623,690.00	0.00	15,980.00
STOXX 600 UTIL 3/2016	18/03/2016	EUR	(25.00)	(381,375.00)	0.00	(9,750.00)
SWISS MKT IX FUTR 3/2016	18/03/2016	CHF	4.00	349,840.00	0.00	(2,267.02)
TOPIX INDX FUTR 3/2016	11/03/2016	JPY	36.00	556,920,000.00	(1,373.31)	(74,826.97)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(33.00)	(4,154,390.79)	(8,525.22)	(1,414.73)
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(430.00)	(93,410,781.68)	(18,514.45)	32,299.93
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(84.00)	(9,937,593.96)	(9,644.68)	16,059.01
WIG20 INDEX FUT 3/2016	18/03/2016	PLN	(370.00)	(13,756,600.00)	0.00	(125,301.18)
					149,627.03	(726,079.84)

Any differences 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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
INR			
89,806.00	ACC	1,847,195.02	0.89
548,491.00	Apollo Tyres	1,295,124.46	0.62
590,888.00	Axis Bank	4,015,095.10	1.93
283,457.00	Bajaj Finserv	8,518,099.14	4.10
262,987.00	Bata India	2,075,028.92	1.00
770,515.00	Bharti Airtel	3,964,894.35	1.91
372,439.00	CESC	2,891,619.45	1.39
391,244.00	Cipla	3,842,863.41	1.85
256,095.00	Cyient	1,857,278.59	0.89
254,918.00	Divis Laboratories	4,450,277.08	2.14
5,848,982.00	Federal Bank	4,951,414.47	2.39
37,450.00	Grasim Industries	2,125,716.70	1.02
1,428,679.00	Great Eastern Shipping Co	7,979,052.12	3.84
557,039.00	Gujarat Mineral Development	713,651.66	0.34
155,666.00	HCL Technologies	2,012,202.31	0.97
416,270.00	HDFC Bank	6,809,630.50	3.28
3,307,406.00	Hindalco Industries	4,237,289.99	2.04
2,125,834.00	Hindustan Zinc	4,704,694.15	2.27
1,016,977.00	ICICI Bank	4,017,858.20	1.94
650,745.00	IDFC Bank	598,594.05	0.29
650,745.00	IDFC	474,645.24	0.23
802,891.00	Infosys	13,416,431.57	6.46
453,610.00	Ipca Laboratories	5,087,318.89	2.45
1,066,448.00	ITC	5,284,569.37	2.55
2,546,782.00	Jaiprakash Associates	458,141.57	0.22
294,114.00	Kalpitaru Power Transmission	1,140,195.63	0.55
289,239.00	Kotak Mahindra Bank	3,141,773.09	1.51
121,396.00	Larsen & Toubro	2,340,608.54	1.13
381,111.00	Mahindra & Mahindra	7,330,254.42	3.53
394,973.00	MAX India	3,032,540.37	1.46
456,484.00	McLeod Russel India	1,197,598.24	0.58
502,149.00	Motherson Sumi Systems	2,225,273.88	1.07
659,397.00	NTPC	1,457,819.69	0.70
1,149,088.00	Oil & Natural Gas	4,199,337.13	2.02
301,282.00	Oil India	1,744,347.19	0.84
9,608,156.00	Power Grid Corp of India	20,501,323.48	9.88
2,179,138.00	Rain Industries	1,243,548.31	0.60
577,629.00	Reliance Industries	8,859,410.33	4.27
1,803,297.00	State Bank of India	6,118,540.51	2.95
155,640.00	Sun Pharmaceutical Industries	1,929,636.39	0.93
337,139.00	Tata Chemicals	2,045,470.55	0.99
890,874.00	Tata Global Beverages	1,968,904.39	0.95
441,579.00	Tata Motors	2,612,036.43	1.26
973,278.00	Tech Mahindra	7,674,977.10	3.70
711,921.00	Thomas Cook India	2,200,827.92	1.06
393,196.00	Titan	2,063,418.08	0.99
419,228.00	Unichem Laboratories	1,693,987.53	0.82
59,812.00	United Spirits	2,704,774.37	1.30
891,737.00	Wipro	7,547,588.68	3.64
		194,602,878.56	93.75
USD			
46,798.00	Cognizant Technology Solutions	2,825,663.24	1.36
185,073.00	ICICI Bank ADR	1,439,867.94	0.69
120,680.00	Tata Motors ADR	3,538,337.60	1.70
		7,803,868.78	3.76
	Total Shares	202,406,747.34	97.51
	Total Transferable securities and money market instruments admitted to official exchange listing	202,406,747.34	97.51

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Shares			
INR			
1.00	Sterling Holiday Resorts India		0.17 0.00
		0.17	0.00
	Total Shares	0.17	0.00
	Total Other transferable securities and money market instruments	0.17	0.00
	Total Investments in Securities	202,406,747.51	97.51
	Cash at banks	5,333,631.25	2.57
	Other net liabilities	(173,659.25)	(0.08)
	Total net assets	207,566,719.51	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
India	96.15
United States	1.36
Total	97.51
Sector	% of Net Assets
IT Consulting & Other Services	16.13
Diversified Banks	14.98
Electric Utilities	11.27
Automobile Manufacturers	6.49
Pharmaceuticals	6.05
Oil & Gas Refining & Marketing	4.27
Multi-line Insurance	4.10
Oil & Gas Storage & Transportation	3.84
Oil & Gas Exploration & Production	2.86
Tobacco	2.55
Diversified Metals & Mining	2.27
Life Sciences Tools & Services	2.14
Aluminum	2.04
Construction Materials	1.91
Wireless Telecommunication Services	1.91
Construction & Engineering	1.68
Packaged Foods & Meats	1.53
Life & Health Insurance	1.46
Distillers & Vintners	1.30
Auto Parts & Equipment	1.07
Hotels, Resorts & Cruise Lines	1.06
Footwear	1.00
Apparel, Accessories & Luxury Goods	0.99
Diversified Chemicals	0.99
Coal & Consumable Fuels	0.94
Systems Software	0.89
Independent Power Producers & Energy Traders	0.70
Tires & Rubber	0.62
Specialized Finance	0.23
Industrial Conglomerates	0.22
Total	97.51

Any differences 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 Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,195,245.23	EUR	1,354,634.33	USD	(53,025.49)	20/01/2016
182,607.17	USD	167,451.48	EUR	255.51	20/01/2016
				(52,769.98)	

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

Nordea 1 - International High Yield Bond Fund - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
261,000.00	Abengoa Finance SAU 6% 31-03-2021	31,222.48	0.03	94,000.00	CHS/Community Health Systems 5.125% 01-08-2021	94,059.13	0.08
925,000.00	Abengoa Finance SAU 7% 15-04-2020	120,906.12	0.10	555,000.00	CHS/Community Health Systems 6.875% 01-02-2022	526,576.23	0.43
490,000.00	Abengoa Finance SAU 8.875% 05-02-2018	76,621.29	0.06	455,000.00	CHS/Community Health Systems 7.125% 15-07-2020	453,045.32	0.37
200,000.00	Altice Luxembourg SA 7.25% 15-05-2022	203,615.21	0.17	735,000.00	CHS/Community Health Systems 8% 15-11-2019	738,985.17	0.61
125,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	136,946.21	0.11	400,000.00	CIT Group Inc 5.25% 15-03-2018	415,078.80	0.34
810,000.00	Barclays PLC MULTI Perpetual	892,684.90	0.73	117,000.00	CIT Group Inc 5.5% 15-02-2019	122,312.85	0.10
200,000.00	Belden Inc 5.5% 15-04-2023	219,616.92	0.18	359,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	345,201.84	0.28
1,077,000.00	Chemours Co/The 6.125% 15-05-2023	818,988.68	0.67	469,000.00	Citigroup Inc MULTI Perpetual	454,861.53	0.37
645,000.00	Constellium NV 7% 15-01-2023	570,546.84	0.47	265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	241,319.87	0.20
800,000.00	Elior Finance & Co SCA 6.5% 01-05-2020	601,240.67	0.49	763,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	705,313.39	0.58
319,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	358,130.91	0.29	275,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	267,696.55	0.22
320,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	355,187.94	0.29	200,000.00	Columbus International Inc 7.375% 30-03-2021	199,149.80	0.16
885,000.00	Huntsman International LLC 5.125% 15-04-2021	884,309.48	0.72	108,000.00	Concho Resources Inc 5.5% 01-04-2023	99,550.08	0.08
260,000.00	Ineos Finance PLC 4% 01-05-2023	269,619.39	0.22	250,000.00	Constellium NV 5.75% 15-05-2024	170,319.25	0.14
175,000.00	International Game Technolog 4.125% 15-02-2020	190,530.12	0.16	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	168,500.00	0.14
285,000.00	International Game Technolog 4.75% 15-02-2023	289,726.59	0.24	605,000.00	Cott Beverages Inc 5.375% 01-07-2022	589,304.49	0.48
500,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	567,468.54	0.46	491,000.00	Cott Beverages Inc 6.75% 01-01-2020	507,177.47	0.42
515,000.00	Wind Acquisition Finance SA FRN 15-07-2020	555,494.21	0.45	400,000.00	Coveris Holdings SA 7.875% 01-11-2019	349,219.60	0.29
200,000.00	WVG Acquisition Corp 6.25% 15-01-2021	200,130.28	0.16	885,000.00	Credit Suisse Group AG MULTI Perpetual	928,462.35	0.76
700,000.00	Worldpay Finance PLC 3.75% 15-11-2022	774,588.28	0.63	450,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	464,057.55	0.38
		8,117,575.06	6.65	95,000.00	Denbury Resources Inc 5.5% 01-05-2022	30,918.99	0.03
GBP				210,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	189,393.96	0.16
400,000.00	Deutsche Bank AG MULTI Perpetual	540,761.79	0.44	274,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	174,813.64	0.14
725,000.00	HBOS Capital Funding LP MULTI Perpetual	1,141,777.74	0.94	483,000.00	Felcor Lodging LP 5.625% 01-03-2023	491,053.06	0.40
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	952,566.97	0.78	210,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	211,208.34	0.17
		2,635,106.50	2.16	200,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	197,885.00	0.16
USD				59,000.00	Frontier Communications Corp 6.875% 15-01-2025	48,691.17	0.04
400,000.00	Ally Financial Inc 4.125% 30-03-2020	398,290.00	0.33	682,000.00	Frontier Communications Corp 7.625% 15-04-2024	573,882.54	0.47
281,000.00	Ally Financial Inc 5.75% 20-11-2025	285,096.70	0.23	163,000.00	Frontier Communications Corp 9% 15-08-2031	138,069.64	0.11
214,000.00	Ally Financial Inc 7.5% 15-09-2020	242,273.89	0.20	393,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	332,610.05	0.27
322,000.00	Ally Financial Inc 8% 15-03-2020	367,302.82	0.30	648,000.00	Genworth Holdings Inc 4.9% 15-08-2023	431,757.86	0.35
600,000.00	Altice Financing SA 6.625% 15-02-2023	595,021.80	0.49	222,000.00	Genworth Holdings Inc 7.2% 15-02-2021	187,773.82	0.15
59,000.00	Antero Resources Corp 5.375% 01-11-2021	47,263.43	0.04	1,753,000.00	Goldman Sachs Capital II MULTI Perpetual	1,235,865.00	1.01
267,000.00	ArcelorMittal 7.25% 25-02-2022	215,241.25	0.18	138,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	145,113.49	0.12
545,000.00	ArcelorMittal 8% 15-10-2039	373,362.61	0.31	641,000.00	HCA Holdings Inc 6.25% 15-02-2021	675,301.83	0.55
433,000.00	Ball Corp 5.25% 01-07-2025	443,674.32	0.36	456,000.00	HCA Inc 5.875% 15-02-2026	458,081.64	0.38
450,000.00	Barclays PLC MULTI Perpetual	478,876.50	0.39	439,000.00	HCA Inc 7.5% 15-02-2022	483,546.21	0.40
494,000.00	Boise Cascade Co 6.375% 01-11-2020	509,103.06	0.42	616,000.00	Hertz Corp/The 6.75% 15-04-2019	629,292.05	0.52
413,000.00	Boyd Gaming Corp 6.875% 15-05-2023	426,050.39	0.35	137,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	119,637.03	0.10
959,000.00	Cablevision Systems Corp 5.875% 15-09-2022	818,941.89	0.67	561,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	488,561.44	0.40
443,000.00	Cablevision Systems Corp 7.75% 15-04-2018	460,811.26	0.38	532,000.00	International Game Technolog 6.25% 15-02-2022	498,122.24	0.41
414,000.00	Calpine Corp 5.375% 15-01-2023	372,270.87	0.30	243,000.00	International Game Technolog 6.5% 15-02-2025	213,640.50	0.17
290,000.00	Calpine Corp 5.75% 15-01-2025	256,434.82	0.21	250,000.00	JBS Investments GmbH 7.25% 03-04-2024	227,913.00	0.19
1,212,000.00	CenturyLink Inc 7.6% 15-09-2039	930,720.25	0.76				
395,000.00	CenturyLink Inc 7.65% 15-03-2042	303,274.68	0.25				
92,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	24,876.06	0.02				
325,000.00	Chesapeake Energy Corp 6.125% 15-02-2021	91,918.78	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 - International High Yield Bond Fund - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
313,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	311,435.00	0.26	162,000.00	Teck Resources Ltd 3.75% 01-02-2023	71,421.59	0.06
520,000.00	KB Home 7% 15-12-2021	513,506.76	0.42	104,000.00	Teck Resources Ltd 6% 15-08-2040	43,798.04	0.04
404,000.00	KB Home 7.625% 15-05-2023	399,642.05	0.33	563,000.00	Teck Resources Ltd 6.25% 15-07-2041	250,496.15	0.21
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	69,058.58	0.06	244,000.00	Tempur Sealy International I 6.875% 15-12-2020	257,478.07	0.21
1,053,000.00	Linn Energy LLC / Linn Energy 7.75% 01-02-2021	152,822.94	0.13	425,000.00	Tenet Healthcare Corp 5% 01-03-2019	391,194.65	0.32
350,000.00	Lloyds Banking Group PLC MULTI Perpetual	390,250.00	0.32	195,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	183,874.86	0.15
126,000.00	Mallinckrodt International F 3.5% 15-04-2018	119,737.30	0.10	233,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	214,164.28	0.18
433,000.00	Mallinckrodt International F 4.75% 15-04-2023	387,219.78	0.32	395,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	392,569.57	0.32
325,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	231,097.75	0.19	420,000.00	T-Mobile USA Inc 6.625% 01-04-2023	429,083.34	0.35
639,000.00	Meritage Homes Corp 7.15% 15-04-2020	673,003.11	0.55	563,000.00	T-Mobile USA Inc 6.731% 28-04-2022	587,471.92	0.48
425,000.00	Meritor Inc 6.25% 15-02-2024	364,061.80	0.30	554,000.00	Transocean Inc 7.125% 15-12-2021	358,496.72	0.29
196,000.00	Meritor Inc 6.75% 15-06-2021	180,518.16	0.15	321,000.00	Triumph Group Inc 5.25% 01-06-2022	258,821.66	0.21
300,000.00	MGM Resorts International 11.375% 01-03-2018	343,707.00	0.28	425,000.00	United Continental Holdings 6.375% 01-06-2018	442,363.80	0.36
391,000.00	MGM Resorts International 6% 15-03-2023	388,793.98	0.32	100,000.00	United Rentals North America 5.5% 15-07-2025	97,699.50	0.08
431,000.00	MGM Resorts International 6.625% 15-12-2021	441,812.50	0.36	924,000.00	United Rentals North America 7.625% 15-04-2022	982,143.62	0.80
512,000.00	MGM Resorts International 6.75% 01-10-2020	526,517.76	0.43	157,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	143,857.35	0.12
414,000.00	Morgan Stanley MULTI Perpetual	404,167.50	0.33	525,000.00	Venezuela Government Interna 9.25% 15-09-2027	217,875.00	0.18
166,000.00	NRG Energy Inc 6.25% 15-07-2022	141,658.26	0.12	234,000.00	Weatherford International LL 6.8% 15-06-2037	164,431.10	0.13
282,000.00	NRG Energy Inc 7.625% 15-01-2018	295,262.74	0.24	259,000.00	Weatherford International Lt 6.75% 15-09-2040	182,036.08	0.15
1,615,000.00	NRG Energy Inc 7.875% 15-05-2021	1,515,449.79	1.24	230,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	165,781.47	0.14
405,000.00	NuStar Logistics LP 4.8% 01-09-2020	364,829.67	0.30	380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	376,500.96	0.31
81,000.00	NuStar Logistics LP 6.75% 01-02-2021	77,023.55	0.06	610,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	577,037.43	0.47
63,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	41,790.99	0.03	473,000.00	Windstream Services LLC 7.75% 01-10-2021	371,743.94	0.30
102,000.00	Oasis Petroleum Inc 7.25% 01-02-2019	73,231.51	0.06	225,000.00	WPX Energy Inc 8.25% 01-08-2023	180,297.00	0.15
259,000.00	ONEOK Inc 7.5% 01-09-2023	216,640.03	0.18	485,000.00	YPF SA 8.5% 28-07-2025	461,563.83	0.38
253,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	206,646.61	0.17	875,000.00	Ziggo Bond Finance BV 5.875% 15-01-2025	813,180.38	0.67
926,000.00	Petrobras Global Finance BV 5.375% 27-01-2021	690,323.74	0.57			53,111,886.67	43.50
619,000.00	Petrobras Global Finance BV 5.75% 20-01-2020	486,290.73	0.40		Total Bonds	63,864,568.23	52.31
1,525,000.00	Petroleos de Venezuela SA 6% 15-11-2026	570,865.45	0.47		Total Transferable securities and money market instruments admitted to official exchange listing	63,864,568.23	52.31
600,000.00	PLA Administradora Industria 5.25% 10-11-2022	584,578.80	0.48		Transferable securities and money market instruments traded on another regulated market		
554,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	507,610.26	0.42		Bonds		
262,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	236,125.67	0.19		USD		
1,077,000.00	Post Holdings Inc 7.375% 15-02-2022	1,123,709.49	0.92	341,000.00	AES Corp/VA FRN 01-06-2019	312,867.50	0.26
175,000.00	Regal Entertainment Group 5.75% 01-02-2025	169,201.73	0.14	200,000.00	Altice US Finance I Corp 5.375% 15-07-2023	201,395.80	0.16
430,000.00	Regal Entertainment Group 5.75% 15-06-2023	428,603.36	0.35	200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	179,193.41	0.15
640,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	624,932.48	0.51	340,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	349,350.00	0.29
275,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	270,992.98	0.22	614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	546,875.90	0.45
545,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	549,281.52	0.45	200,000.00	American Airlines 2013-2 Cla 6% 15-01-2017	201,304.58	0.16
289,000.00	SM Energy Co 6.125% 15-11-2022	212,783.48	0.17	201,000.00	American Airlines Group Inc 4.625% 01-03-2020	191,593.60	0.16
373,000.00	SM Energy Co 6.5% 15-11-2021	278,244.20	0.23	709,000.00	American Airlines Group Inc 5.5% 01-10-2019	700,548.01	0.57
875,000.00	Societe Generale SA MULTI Perpetual	871,762.50	0.71	1,000,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	977,324.00	0.80
485,000.00	Springleaf Finance Corp 6% 01-06-2020	461,106.96	0.38	1,031,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	887,536.35	0.73
713,000.00	Springleaf Finance Corp 6.9% 15-12-2017	733,429.59	0.60				
362,000.00	Sprint Capital Corp 6.9% 01-05-2019	297,196.57	0.24				
1,040,000.00	Sprint Capital Corp 8.75% 15-03-2032	787,100.08	0.64				
279,000.00	Sprint Corp 7.125% 15-06-2024	201,579.17	0.17				
396,000.00	Sprint Corp 7.625% 15-02-2025	292,552.92	0.24				
1,408,000.00	Sprint Corp 7.875% 15-09-2023	1,057,752.96	0.87				
585,000.00	Studio City Finance Ltd 8.5% 01-12-2020	566,465.45	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 - International High Yield Bond Fund - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,506,000.00	Associated Materials LLC / A 9.125% 01-11-2017	1,039,813.18	0.85	362,000.00	First Data Corp 5.75% 15-01-2024	358,592.13	0.29
80,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	81,616.72	0.07	243,000.00	First Data Corp 7% 01-12-2023	243,875.77	0.20
486,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	544,858.97	0.45	192,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	175,896.77	0.14
754,000.00	Bank of America Corp MULTI Perpetual	762,821.80	0.62	299,000.00	Frontier Communications Corp 10.5% 15-09-2022	299,416.21	0.25
202,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	185,941.61	0.15	126,000.00	Frontier Communications Corp 11% 15-09-2025	124,936.56	0.10
85,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	74,929.46	0.06	1,728,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	1,378,080.00	1.13
864,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	793,647.94	0.65	827,000.00	Griffon Corp 5.25% 01-03-2022	789,927.24	0.65
365,000.00	Belden Inc 5.5% 01-09-2022	353,734.28	0.29	253,000.00	HealthSouth Corp 5.75% 01-11-2024	241,773.88	0.20
415,000.00	Bombardier Inc 6% 15-10-2022	291,410.93	0.24	308,000.00	HealthSouth Corp 5.75% 15-09-2025	287,019.35	0.24
601,000.00	Bombardier Inc 7.5% 15-03-2025	421,418.20	0.35	275,000.00	Hexion Inc 10% 15-04-2020	227,034.78	0.19
334,000.00	Bombardier Inc 7.75% 15-03-2020	269,906.40	0.22	768,000.00	Hexion Inc 6.625% 15-04-2020	597,600.00	0.49
274,000.00	Brookfield Residential Prope 6.375% 15-05-2025	255,316.49	0.21	155,000.00	Hologic Inc 5.25% 15-07-2022	158,328.01	0.13
557,000.00	Builders FirstSource Inc 10.75% 15-08-2023	553,544.37	0.45	1,157,450.00	Homer City Generation LP 01-10-2019	778,935.17	0.64
119,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	104,064.31	0.09	375,000.00	Homer City Generation LP 01-10-2026	281,743.24	0.23
80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	80,135.12	0.07	524,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	565,269.19	0.46
205,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	211,501.99	0.17	277,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	293,926.92	0.24
623,000.00	CCO Safari II LLC 4.908% 23-07-2025	622,340.87	0.51	413,000.00	iHeartCommunications Inc 10.625% 15-03-2023	290,118.46	0.24
74,000.00	CCOH Safari LLC 5.75% 15-02-2026	74,242.42	0.06	114,000.00	Infor US Inc 5.75% 15-08-2020	114,949.39	0.09
120,000.00	Cequel Communications Holdin 6.375% 15-09-2020	117,398.52	0.10	578,000.00	Infor US Inc 6.5% 15-05-2022	489,142.90	0.40
772,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	602,691.91	0.49	352,000.00	Iron Mountain Inc 6% 01-10-2020	370,688.03	0.30
250,000.00	CIT Group Inc 5.5% 15-02-2019	261,352.25	0.21	460,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	400,998.56	0.33
562,000.00	Citgo Holding Inc 10.75% 15-02-2020	545,450.22	0.45	400,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	352,358.40	0.29
175,000.00	Claire's Stores Inc 6.125% 15-03-2020	92,837.33	0.08	703,000.00	JPMorgan Chase & Co MULTI Perpetual	713,769.96	0.58
572,000.00	Claire's Stores Inc 9% 15-03-2019	350,598.25	0.29	304,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	194,699.54	0.16
200,000.00	Claire's Stores Inc 9% 15-03-2019	122,586.80	0.10	650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	552,999.85	0.45
535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	517,166.85	0.42	334,000.00	K Hovnanian Enterprises Inc 8% 01-11-2019	207,239.65	0.17
399,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	389,673.77	0.32	984,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	659,860.56	0.54
240,000.00	Communications Sales & Leasi 8.25% 15-10-2023	203,139.36	0.17	347,000.00	Kronos Acquisition Holdings 9% 15-08-2023	297,162.13	0.24
368,000.00	Concordia Healthcare Corp 7% 15-04-2023	318,880.46	0.26	245,000.00	L Brands Inc 6.875% 01-11-2035	252,633.71	0.21
270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	203,637.80	0.17	786,000.00	Levi Strauss & Co 6.875% 01-05-2022	844,059.46	0.69
45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	37,810.17	0.03	630,000.00	LifePoint Health Inc 5.5% 01-12-2021	640,185.84	0.52
316,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	321,605.21	0.26	114,000.00	LifePoint Health Inc 6.625% 01-10-2020	117,771.80	0.10
629,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	434,649.06	0.36	1,075,000.00	Lincoln National Corp MULTI 17-05-2066	827,750.00	0.68
251,000.00	CSI Compresso LP / Compress 7.25% 15-08-2022	180,997.10	0.15	115,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	18,996.62	0.02
181,000.00	DISH DBS Corp 5% 15-03-2023	157,323.21	0.13	509,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	91,307.47	0.07
500,000.00	DISH DBS Corp 5.875% 15-07-2022	466,385.00	0.38	150,000.00	Lloyds Banking Group PLC MULTI Perpetual	168,000.00	0.14
516,000.00	DISH DBS Corp 5.875% 15-11-2024	456,266.81	0.37	110,000.00	Mallinckrodt International F 4.875% 15-04-2020	104,855.19	0.09
325,000.00	DISH DBS Corp 7.875% 01-09-2019	353,201.88	0.29	72,000.00	Mallinckrodt International F 5.5% 15-04-2025	66,374.93	0.05
402,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	360,165.87	0.29	80,000.00	Mallinckrodt International F 5.625% 15-10-2023	76,547.84	0.06
36,000.00	Dollar Tree Inc 5.25% 01-03-2020	37,368.36	0.03	252,000.00	Mallinckrodt International F 5.75% 01-08-2022	243,579.42	0.20
151,000.00	Dollar Tree Inc 5.75% 01-03-2023	157,263.03	0.13	353,000.00	Meritage Homes Corp 4.5% 01-03-2018	353,080.13	0.29
467,000.00	EDP Finance BV 5.25% 14-01-2021	482,641.70	0.40	360,000.00	Navient Corp 4.875% 17-06-2019	333,185.40	0.27
1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	586,461.27	0.48	168,000.00	Navient Corp 5% 26-10-2020	148,165.42	0.12
365,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	364,714.21	0.30	372,000.00	Navient Corp 5.875% 25-10-2024	298,175.86	0.24
170,000.00	Ensemble S Merger Sub Inc 9% 30-09-2023	163,462.99	0.13	427,000.00	NCL Corp Ltd 4.625% 15-11-2020	418,519.35	0.34
355,000.00	Equinix Inc 5.875% 15-01-2026	366,354.68	0.30	205,000.00	Neptune Finco Corp 10.125% 15-01-2023	214,006.68	0.18
325,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	265,346.25	0.22	220,000.00	Neptune Finco Corp 10.875% 15-10-2025	230,814.10	0.19
266,000.00	First Data Corp 5% 15-01-2024	265,211.58	0.22	205,000.00	Neptune Finco Corp 6.625% 15-10-2025	213,598.11	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 - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
358,000.00	Norbord Inc 6.25% 15-04-2023	354,179.78	0.29	32,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	29,971.90	0.02
379,000.00	Novelis Inc 8.375% 15-12-2017	368,656.33	0.30	608,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	545,183.87	0.45
338,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	342,854.69	0.28	378,000.00	Valeant Pharmaceuticals Inte 6.375% 15-10-2020	362,289.19	0.30
325,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	326,991.93	0.27	374,000.00	Valeant Pharmaceuticals Inte 7% 01-10-2020	375,222.98	0.31
254,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	258,307.33	0.21	130,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	130,455.91	0.11
127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	130,752.47	0.11	70,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	70,175.00	0.06
201,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	195,362.55	0.16	314,000.00	Viking Cruises Ltd 6.25% 15-05-2025	257,973.29	0.21
87,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	90,984.51	0.07	829,000.00	Viking Cruises Ltd 8.5% 15-10-2022	790,847.76	0.65
448,000.00	Pinnacle Entertainment Inc 7.5% 15-04-2021	467,164.54	0.38	210,000.00	Viking Cruises Ltd 8.5% 15-10-2022	200,025.00	0.16
109,000.00	Post Holdings Inc 8% 15-07-2025	115,467.30	0.09	218,000.00	Windstream Services LLC 7.75% 15-10-2020	185,460.45	0.15
150,000.00	Red Oak Power LLC 9.2% 30-11-2029	160,125.30	0.13	276,000.00	Wise Metals Group LLC / Wise 8.75% 15-12-2018	209,183.99	0.17
626,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	606,259.09	0.50	198,000.00	Zebra Technologies Corp 7.25% 15-10-2022	207,162.05	0.17
575,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	592,250.00	0.49			54,716,732.25	44.82
444,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	452,061.26	0.37	Total Bonds		54,716,732.25	44.82
183,000.00	Rite Aid Corp 6.125% 01-04-2023	188,344.15	0.15	Total Transferable securities and money market instruments traded on another regulated market		54,716,732.25	44.82
343,000.00	Rite Aid Corp 6.75% 15-06-2021	360,354.09	0.30	Other transferable securities and money market instruments			
587,000.00	Riverbed Technology Inc 8.875% 01-03-2023	543,851.39	0.45	Bonds			
200,000.00	Rose Rock Midstream LP / Ros 5.625% 15-11-2023	142,267.80	0.12	USD			
250,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	228,354.25	0.19	200,000.00	Coveris Holdings SA 7.875% 01-11-2019	174,609.80	0.14
425,000.00	Sable International Finance 6.875% 01-08-2022	410,774.40	0.34			174,609.80	0.14
275,000.00	Sanmina Corp 4.375% 01-06-2019	277,340.80	0.23	Total Bonds		174,609.80	0.14
873,000.00	Scientific Games Internation 10% 01-12-2022	620,694.27	0.51	Total Other transferable securities and money market instruments		174,609.80	0.14
130,000.00	Scientific Games Internation 7% 01-01-2022	124,313.15	0.10	Undertakings for Collective Investment (UCI)			
795,000.00	Seagate HDD Cayman 4.75% 01-06-2023	696,050.33	0.57	USD			
100,000.00	Service Corp International/U 5.375% 15-01-2022	104,337.10	0.09	60,000.00	SPDR Barclays Capital High Yield Bond ETF	2,034,600.00	1.67
750,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	711,224.25	0.58			2,034,600.00	1.67
400,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	375,686.40	0.31	Total Undertakings for Collective Investment (UCI)		2,034,600.00	1.67
200,000.00	Targa Resources Partners LP 5% 15-01-2018	185,805.60	0.15	Undertakings for Collective Investment in Transferable Securities (UCITS)			
310,000.00	Targa Resources Partners LP 6.75% 15-03-2024	263,984.22	0.22	USD			
258,000.00	Tempur Sealy International I 5.625% 15-10-2023	262,610.46	0.22	25,000.00	iShares iBoxx \$ High Yield Corporate Bond ETF	2,013,250.00	1.65
195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	188,427.14	0.15			2,013,250.00	1.65
2,000.00	Tenet Healthcare Corp 6% 01-10-2020	2,086.77	0.00	Total Undertakings for Collective Investment in Transferable Securities (UCITS)		2,013,250.00	1.65
645,000.00	Terraform Global Operating L 9.75% 15-08-2022	510,247.89	0.42	Total Investments in Securities		122,803,760.28	100.58
350,000.00	Tronox Finance LLC 7.5% 15-03-2022	203,269.85	0.17	Cash at banks		39,799.13	0.03
125,000.00	Ultra Petroleum Corp 6.125% 01-10-2024	28,470.88	0.02	Overdraft at banks		(1,162,718.54)	(0.95)
139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	139,347.50	0.11	Other net assets		413,814.55	0.34
600,000.00	Unitymedia GmbH 6.125% 15-01-2025	594,045.60	0.49	Total net assets		122,094,655.42	100.00
199,000.00	Univision Communications Inc 5.125% 15-02-2025	189,441.63	0.16				
1,207,000.00	Univision Communications Inc 6.75% 15-09-2022	1,241,742.29	1.02				
145,000.00	Univision Communications Inc 6.75% 15-09-2022	149,173.68	0.12				
525,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	495,826.80	0.41				
93,000.00	US Airways 2012-2 Class C Pa 5.45% 03-06-2018	93,465.00	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 - International High Yield Bond Fund - USD Hedged (formerly Nordea 1 - International High Yield Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	74.18	Corporate Debt	96.95
Luxembourg	5.37	Open Bond Funds	3.32
United Kingdom	4.36	Government Bonds	0.32
Netherlands	3.41		
Canada	2.80	Total	100.58
Cayman Islands	1.61		
Bermuda	1.51		
Ireland	1.21		
Jersey	0.94		
Germany	0.93		
Switzerland	0.76		
France	0.71		
Venezuela	0.65		
Mexico	0.48		
British Virgin Islands	0.46		
Argentina	0.38		
Austria	0.19		
Spain	0.19		
Barbados	0.16		
Australia	0.14		
Costa Rica	0.14		
Total	100.58		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
70,593,007.12	EUR	80,320,978.81	USD	(3,445,924.63)	20/01/2016
358,456,723.20	NOK	43,825,906.28	USD	(3,197,460.22)	20/01/2016
60,019,649.88	SEK	7,165,656.62	USD	(52,642.35)	20/01/2016
6,920,297.68	USD	6,369,283.24	EUR	(15,733.23)	20/01/2016
23,156,597.34	USD	201,028,324.99	NOK	371,737.16	20/01/2016
37,001.47	USD	309,413.38	SEK	332.42	20/01/2016
				(6,339,690.85)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
3,841,567.35	USD	2,550,000.00	GBP	59,161.69	09/03/2016
				59,161.69	
Counterparty: Nordea Bank Finland Plc					
2,503,000.00	EUR	2,738,095.66	USD	(9,754.46)	09/03/2016
750,000.00	GBP	1,110,956.25	USD	1,498.47	09/03/2016
11,169,739.88	USD	10,303,000.00	EUR	(60,729.69)	09/03/2016
				(68,985.68)	
				(9,823.99)	
				(6,349,514.84)	

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 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
52,800.00	AES TIETE ENERGIA SA	177,056.17	1.17	67,171.00	Itau Unibanco Holding ADR	401,964.79	2.66
62,825.00	AMBEV	260,063.60	1.72	4,500.00	Sociedad Quimica y Minera de Chile ADR	78,947.37	0.52
106,160.00	Banco Bradesco	474,653.62	3.15	5,400.00	Telefonica Brasil ADR	44,541.20	0.30
3,482.05	Banco Bradesco Rights	1,671.53	0.01	17,400.00	Vale ADR	52,102.51	0.35
20,000.00	Banco do Brasil	68,365.40	0.45	2,100.00	Vale ADR	4,957.29	0.03
54,300.00	BB Seguridade Participacoes	306,373.22	2.03	10,000.00	YPF ADR	141,453.11	0.94
25,000.00	BM&FBovespa SA - Bolsa de Valores Mercadorias e Fu	63,135.95	0.42			5,289,410.53	35.06
18,700.00	BRF	240,248.25	1.59		Total Shares	14,971,304.07	99.23
96,863.00	CCR	281,910.01	1.87		Total Transferable securities and money market instruments admitted to official exchange listing	14,971,304.07	99.23
18,300.00	CETIP SA - Mercados Organizados	159,144.35	1.05		Total Investments in Securities	14,971,304.07	99.23
22,700.00	Cia Paranaense de Energia	127,920.75	0.85		Cash at banks	145,855.19	0.97
50,500.00	Cosan SA Industria e Comercio	295,121.45	1.96		Other net liabilities	(29,604.80)	(0.20)
81,400.00	EcoRodovias Infraestrutura e Logistica	96,083.99	0.64		Total net assets	15,087,554.46	100.00
6,500.00	Embraer	45,507.75	0.30				
97,370.00	Itau Unibanco Holding	594,545.21	3.94				
91,697.00	Itausa - Investimentos Itau	146,302.73	0.97				
55,600.00	JBS	159,239.43	1.06				
22,800.00	Klabin	123,989.97	0.82				
104,424.00	Kroton Educacional	230,782.08	1.53				
31,800.00	Marrig Global Foods	46,828.44	0.31				
61,500.00	Minerva	189,686.15	1.26				
77,000.00	QGEP Participacoes	104,104.17	0.69				
147,900.00	Randon SA Implementos e Participacoes	84,031.69	0.56				
34,211.00	Rumo Logistica Operadora Multimodal	49,506.16	0.33				
12,292.19	Rumo Logistica Operadora Multimodal Rights	427.59	0.00				
67,476.00	Suzano Papel e Celulose	292,460.68	1.94				
33,003.00	Telefonica Brasil	273,614.01	1.81				
15,400.00	Vale	46,534.39	0.31				
4,600.00	Vale	10,934.29	0.07				
46,766.00	WEG	162,136.31	1.07				
		5,112,379.34	33.88				
CLP							
354,193.00	AES Gener	143,934.41	0.95				
52,935.00	Cencosud	96,802.42	0.64				
40,800.00	Empresas CMPC	80,616.90	0.53				
109,969.00	Parque Arauco	158,734.54	1.05				
40,653.00	SACI Falabella	237,264.85	1.57				
		717,353.12	4.75				
COP							
34,060.00	Cementos Argos	95,799.76	0.63				
26,100.00	Cementos Argos	70,994.04	0.47				
30,164.00	Grupo Argos SA/Colombia	141,402.62	0.94				
		308,196.42	2.04				
MXN							
113,200.00	Alfa	205,679.10	1.36				
59,030.00	Bolsa Mexicana de Valores	71,784.18	0.48				
179,811.00	Fibra Uno Administracion	361,804.34	2.40				
123,544.00	Genera	219,833.89	1.46				
7,958.00	Grupo Aeroportuario del Pacifico	64,504.96	0.43				
94,458.00	Grupo Financiero Banorte	469,759.96	3.11				
56,708.00	Grupo Lala	119,263.54	0.79				
156,300.00	Grupo Mexico	303,501.17	2.01				
394.00	Grupo Rotoplas	609.38	0.00				
405,617.00	Hoteles City Express	489,393.77	3.24				
15,460.00	Infraestructura Energetica Nova	58,715.25	0.39				
69,279.00	Megacable Holdings	231,635.12	1.54				
172,231.00	PLA Administradora Industrial S de RL de CV	249,164.21	1.65				
22,800.00	Promotora y Operadora de Infraestructura	243,481.89	1.61				
196,813.00	Wal-Mart de Mexico	454,833.90	3.01				
		3,543,964.66	23.49				
USD							
58,882.00	America Movil ADR	777,737.81	5.15				
29,181.00	Avianca Holdings ADR	112,842.85	0.75				
65,020.00	Banco Bradesco ADR	286,967.12	1.90				
2,322.00	Bancolumbia ADR	56,775.64	0.38				
9,800.00	BRF ADR	124,671.63	0.83				
5,397.00	Cencosud ADR	29,148.86	0.19				
28,400.00	Cia de Minas Buenaventura SAA ADR	109,822.72	0.73				
12,100.00	Cia Paranaense de Energia ADR	65,795.90	0.44				
5,487.00	Credicorp	487,262.94	3.23				
10,100.00	Embraer ADR	274,973.82	1.82				
14,567.00	Empresa Nacional de Electricidad ADR	487,172.29	3.23				
13,247.00	Enerjis ADR	144,187.52	0.96				
10,218.00	Fomento Economico Mexicano ADR	861,026.29	5.71				
1,200.00	Grupo Aeroportuario del Pacifico ADR	97,503.44	0.65				
6,300.00	Grupo Financiero Galicia ADR	154,216.04	1.02				
17,800.00	Grupo Financiero Santander Mexico ADR	140,935.06	0.93				
14,000.00	Grupo Televisa SAB ADR	354,404.33	2.35				

Any differences 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 31/12/2015 (in % of Net Assets)

Country		Sector	
Brazil	42.21	Diversified Banks	21.75
Mexico	38.28	Packaged Foods & Meats	5.83
Chile	9.66	Soft Drinks	5.71
Bermuda	3.23	Wireless Telecommunication Services	5.15
Colombia	2.42	Independent Power Producers & Energy Traders	4.18
Argentina	1.96	Hypermarkets & Super Centers	3.85
Panama	0.75	Hotels, Resorts & Cruise Lines	3.24
Peru	0.73	Highways & Railroads	2.51
Total	99.23	Paper Products	2.47
		Diversified REITs	2.40
		Broadcasting & Cable TV	2.35
		Electric Utilities	2.24
		Aerospace & Defense	2.12
		Integrated Telecommunication Services	2.11
		Construction Materials	2.04
		Multi-line Insurance	2.03
		Diversified Metals & Mining	2.01
		Oil & Gas Refining & Marketing	1.96
		Brewers	1.72
		Industrial REITs	1.65
		Construction & Engineering	1.61
		Department Stores	1.57
		Cable & Satellite	1.54
		Education Services	1.53
		Consumer Finance	1.46
		Industrial Conglomerates	1.36
		Renewable Electricity	1.17
		Industrial Machinery	1.08
		Airport Services	1.07
		Asset Management & Custody Banks	1.05
		Real Estate Operating Companies	1.05
		Integrated Oil & Gas	0.94
		Specialized Finance	0.89
		Paper Packaging	0.82
		Steel	0.76
		Airlines	0.75
		Gold	0.73
		Oil & Gas Exploration & Production	0.69
		Construction & Farm Machinery & Heavy Trucks	0.56
		Fertilizers & Agricultural Chemicals	0.52
		Gas Utilities	0.39
		Railroads	0.33
		Others	0.01
		Total	99.23

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
14,004.84	EUR	59,654.58	PLN	69.46	23/03/2016
745,162.14	PLN	170,575.34	EUR	3,496.54	23/03/2016
				3,566.00	

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 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,900,000.00	Lennar Corp 6.95% 01-06-2018	2,042,895.20	0.26
				3,500,000.00	Masco Corp 6.125% 03-10-2016	3,604,884.50	0.45
				4,080,000.00	MGM Resorts International 7.5% 01-06-2016	4,155,031.20	0.52
				7,800,000.00	MGM Resorts International 7.625% 15-01-2017	8,131,390.80	1.02
				4,825,000.00	Navient Corp 6% 25-01-2017	4,967,448.48	0.62
				3,000,000.00	Navient Corp 8.45% 15-06-2018	3,128,202.00	0.39
				2,600,000.00	Owens-Illinois Inc 7.8% 15-05-2018	2,873,442.00	0.36
				4,420,000.00	PulteGroup Inc 7.625% 15-10-2017	4,773,882.88	0.60
				6,000,000.00	Reynolds Group Issuer Inc / 7.875% 15-08-2019	6,225,084.00	0.78
				7,000,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	7,551,670.00	0.95
				300,000.00	Royal Caribbean Cruises Ltd 7.25% 15-03-2018	324,045.30	0.04
				1,750,000.00	Royal Caribbean Cruises Ltd 7.25% 15-06-2016	1,786,377.25	0.22
				4,060,000.00	Schaeffler Holding Finance BV 15-08-2018	4,182,965.22	0.53
				425,000.00	Service Corp International/U 7.625% 01-10-2018	474,517.60	0.06
				3,656,000.00	Smithfield Foods Inc 7.75% 01-07-2017	3,912,007.74	0.49
				1,805,000.00	Springleaf Finance Corp 5.25% 15-12-2019	1,706,856.74	0.21
				8,235,000.00	Springleaf Finance Corp 5.75% 15-09-2016	8,338,275.14	1.05
				10,985,000.00	SPX FLOW Inc 6.875% 01-09-2017	11,672,287.51	1.47
				8,302,000.00	Suburban Propane Partners LP 7.375% 01-08-2021	7,978,877.86	1.00
				16,500,000.00	Targa Resources Partners LP 4.125% 15-11-2019	13,705,032.00	1.72
				5,000,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	4,714,740.00	0.59
				775,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	821,749.55	0.10
				5,000,000.00	Tenneco Inc 6.875% 15-12-2020	5,181,820.00	0.65
				7,355,000.00	Tesoro Corp 4.25% 01-10-2017	7,466,339.99	0.94
				9,550,000.00	T-Mobile USA Inc 5.25% 01-09-2018	9,744,208.80	1.22
				1,750,000.00	T-Mobile USA Inc 6.633% 28-04-2021	1,816,865.75	0.23
				14,500,000.00	Toll Brothers Finance Corp 4% 31-12-2018	14,795,655.00	1.86
				7,975,000.00	TRI Pointe Holdings Inc / TR 4.375% 15-06-2019	7,805,531.25	0.98
				7,280,000.00	Unisys Corp 6.25% 15-08-2017	7,426,488.16	0.93
				5,825,000.00	United Continental Holdings 6.375% 01-06-2018	6,062,986.20	0.76
				7,619,000.00	United Rentals North America 7.375% 15-05-2020	8,037,435.48	1.01
				8,265,000.00	United States Steel Corp 6.05% 01-06-2017	6,698,038.65	0.84
				6,101,000.00	USG Corp 6.3% 15-11-2016	6,314,480.09	0.79
				3,744,000.00	Virgin Media Secured Finance 5.375% 15-04-2021	3,479,112.00	0.44
				8,185,000.00	Whiting Petroleum Corp 5% 15-03-2019	6,183,636.54	0.78
				6,000,000.00	Whiting Petroleum Corp 6.5% 01-10-2018	4,547,556.00	0.57
						458,732,574.75	57.63
				Total Bonds		470,748,408.18	59.14
Total Transferable securities and money market instruments admitted to official exchange listing						470,748,408.18	59.14
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
				2,500,000.00	Alerie Inc 6.375% 01-07-2023	2,341,842.50	0.29
				5,000,000.00	American Airlines Group Inc 4.625% 01-03-2020	4,766,010.00	0.60
				9,500,000.00	American Axle & Manufacturin 5.125% 15-02-2019	9,597,603.00	1.21
				8,800,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	8,600,451.20	1.08
				2,964,000.00	Associated Materials LLC / A 9.125% 01-11-2017	2,046,484.91	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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
6,500,000.00	Avis Budget Car Rental LLC / FRN 01-12-2017	6,467,500.00	0.81	6,000,000.00	XPO Logistics Inc 7.875% 01-09-2019	6,100,620.12	0.77
8,150,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	8,242,877.40	1.04	6,750,000.00	ZF North America Capital Inc 4% 29-04-2020	6,810,939.00	0.86
3,657,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	924,350.63	0.12			258,120,607.67	32.43
2,226,000.00	California Resources Corp 8% 15-12-2022	1,173,146.52	0.15				
9,200,000.00	CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	9,570,244.80	1.20				
4,325,000.00	CommScope Inc 4.375% 15-06-2020	4,360,607.73	0.55				
4,185,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,160,802.83	0.15				
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	516,855.81	0.06				
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	4,346,997.71	0.55				
570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	429,510.87	0.05				
11,870,000.00	DISH DBS Corp 4.25% 01-04-2018	11,938,264.37	1.50				
4,345,000.00	DISH DBS Corp 7.125% 01-02-2016	4,358,665.03	0.55				
4,911,000.00	Dollar Tree Inc 5.25% 01-03-2020	5,097,667.11	0.64				
1,298,000.00	First Data Corp 6.75% 01-11-2020	1,366,321.53	0.17				
4,824,000.00	Freescale Semiconductor Inc 6% 15-01-2022	5,057,462.30	0.64				
6,000,000.00	Frontier Communications Corp 8.25% 15-04-2017	6,300,102.00	0.79				
4,750,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	4,797,766.00	0.60				
6,900,000.00	Hertz Corp/The 4.25% 01-04-2018	6,953,399.10	0.87				
5,000,000.00	Hiland Partners LP / Hiland 7.25% 01-10-2020	5,053,360.00	0.63				
10,988,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	11,853,392.90	1.49				
18,560,000.00	Icahn Enterprises LP / Icahn 4.875% 15-03-2019	18,401,144.96	2.31				
6,070,000.00	Iron Mountain Inc 6% 01-10-2020	6,392,262.37	0.80				
6,000,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	6,301,440.00	0.79				
4,819,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	3,086,371.92	0.39				
2,000,000.00	Lennar Corp 4.125% 01-12-2018	2,010,744.00	0.25				
8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,251,872.75	1.04				
1,944,000.00	Mohawk Industries Inc 6.125% 15-01-2016	1,946,130.62	0.24				
4,200,000.00	Mylan NV 3% 15-12-2018	4,189,432.80	0.53				
250,000.00	Navient Corp 4.625% 25-09-2017	246,296.00	0.03				
8,524,000.00	NCL Corp Ltd 4.625% 15-11-2020	8,354,704.84	1.05				
8,100,000.00	Novelis Inc 8.375% 15-12-2017	7,878,934.80	0.99				
7,000,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	7,005,677.00	0.88				
5,150,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	5,223,969.45	0.66				
4,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	5,107,149.77	0.64				
3,576,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	3,640,925.86	0.46				
2,000,000.00	Reynolds Group Issuer Inc / 8.5% 15-05-2018	1,978,014.00	0.25				
9,500,000.00	Service Corp International/U 7% 15-06-2017	10,141,421.00	1.27				
2,000,000.00	Smithfield Foods Inc 5.25% 01-08-2018	2,030,302.00	0.26				
4,150,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	3,935,440.85	0.49				
4,153,000.00	Universal Health Services In 3.75% 01-08-2019	4,238,381.53	0.53				
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	3,369,610.13	0.42				
2,310,000.00	USG Corp 7.875% 30-03-2020	2,419,826.64	0.30				
1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,737,309.01	0.22				
						258,120,607.67	32.43
						258,120,607.67	32.43
						258,120,607.67	32.43
						728,869,015.85	91.56
						77,398,566.90	9.72
						(10,235,794.57)	(1.29)
						796,031,788.18	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
United States	80.59
Netherlands	2.62
United Kingdom	2.07
Luxembourg	1.81
Ireland	1.56
Bermuda	1.05
Canada	0.99
Germany	0.60
Liberia	0.27
Total	91.56
Sector	% of Net Assets
Corporate Debt	91.56
Total	91.56

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

Nordea 1 - Low Duration US High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,291,349.01	CHF	1,350,926.55	USD	(52,730.13)	20/01/2016
217,155,505.69	EUR	245,923,352.37	USD	(9,443,440.57)	20/01/2016
801,062,174.96	NOK	97,941,736.83	USD	(7,147,201.91)	20/01/2016
815,613,536.50	SEK	100,388,610.52	USD	(3,728,601.79)	20/01/2016
37,709.33	USD	37,290.86	CHF	220.95	20/01/2016
25,543,560.52	USD	23,515,653.86	EUR	(64,547.65)	20/01/2016
16,126,569.25	USD	133,906,530.53	NOK	949,283.61	20/01/2016
8,043,041.37	USD	68,289,387.59	SEK	(50,013.61)	20/01/2016
				(19,537,031.10)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
365,352.25	USD	344,000.00	EUR	(9,513.68)	26/02/2016
6,772,853.71	USD	4,470,000.00	GBP	142,622.46	26/02/2016
				133,108.78	
Counterparty: Nordea Bank Finland Plc					
5,069,472.05	USD	4,757,191.00	EUR	(114,577.27)	26/02/2016
				(114,577.27)	
				18,531.51	
				(19,518,499.59)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(1,352.00)	(293,700,876.35)	(63,376.35)	627,016.39
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(576.00)	(68,134,498.56)	(62,998.27)	220,499.71
					(126,374.62)	847,516.10

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 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				IDR			
Bonds				1,952,300.00 Bank Mandiri Persero			
EUR				1,232,300.00 Bank Rakyat Indonesia Persero			
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,087.87	0.00	1,309,900.00	Telekomunikasi Indonesia Persero	270,959.50	0.08
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,088.38	0.00			2,411,979.90	0.71
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,103.39	0.00	INR			
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,113.68	0.00	63,243.00	Axis Bank	394,725.26	0.12
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,176.50	0.00	34,175.00	Infosys	524,542.58	0.15
		5,569.82	0.00			919,267.84	0.27
USD				JPY			
1,000.00	United States Treasury Note/ 1% 30- 09-2019	899.37	0.00	214,800.00	KDDI	5,168,834.33	1.53
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	919.39	0.00	145,000.00	Nippon Telegraph & Telephone	5,349,965.00	1.58
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	923.91	0.00			10,518,799.33	3.10
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	922.76	0.00	KRW			
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	921.90	0.00	5,443.00	E-MART	802,900.85	0.24
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	921.40	0.00	11,338.00	Hyundai Mobis	2,181,298.77	0.64
		5,508.73	0.00	1,919.00	Samsung Electronics	1,887,153.81	0.56
Total Bonds				MXN			
		11,078.55	0.00	7,327.00	Samsung Fire & Marine Insurance	1,758,462.42	0.52
Shares				8,802.00 SK Telecom			
AUD				1,480,438.66			
115,860.00	Australia & New Zealand Banking Group	2,172,229.19	0.64	8,110,254.51	2.39		
		2,172,229.19	0.64	MYR			
BRL				173,869.00 CIMB Group Holdings			
303,148.00	Banco Bradesco	1,355,409.72	0.40	329,800.00	Tenaga Nasional	168,872.26	0.05
9,943.25	Banco Bradesco Rights	4,773.18	0.00			939,799.47	0.28
132,500.00	Banco do Brasil	452,920.75	0.13			1,108,671.73	0.33
		1,813,103.65	0.54	PHP			
CAD				3,954,700.00 Megaworld			
81,400.00	Bank of Nova Scotia/The	3,027,038.71	0.89	6,140.00	Philippine Long Distance Telephone	248,028.29	0.07
33,600.00	BCE	1,196,334.58	0.35			577,613.80	0.17
98,800.00	National Bank of Canada	2,637,200.54	0.78	SEK			
39,400.00	Royal Bank of Canada	1,949,221.31	0.58	525,477.00	TeliaSonera	2,412,522.43	0.71
		8,809,795.14	2.60			2,412,522.43	0.71
CHF				THB			
25,107.00	Novartis	2,011,340.65	0.59	16,300.00	Advanced Info Service	63,109.87	0.02
5,342.00	Roche Holding	1,362,740.00	0.40	265,200.00	Bangkok Bank	1,030,171.38	0.30
		3,374,080.65	1.00	81,200.00	Kasikornbank	311,285.32	0.09
CLP				TRY			
23,254,794.00	Banco Santander Chile	955,410.24	0.28	332,442.00	Haci Omer Sabanci Holding	875,211.65	0.26
105,179.00	Empresa Nacional de Electricidad	119,429.62	0.04	142,560.00	Turk Telekomunikasyon	248,415.79	0.07
3,624,269.00	Enerjis	801,274.18	0.24	85,172.00	Turkcell Iletisim Hizmetleri	271,648.02	0.08
		1,876,114.04	0.55	302,217.00	Turkiye Vakiflar Bankasi Tao	367,876.12	0.11
EUR				TWD			
20,220.00	Sanofi	1,589,292.00	0.47	1,221,150.00	Hon Hai Precision Industry	2,755,842.67	0.81
29,119.00	SAP	2,136,752.22	0.63	721,000.00	Taiwan Semiconductor Manufacturing	2,879,687.41	0.85
264,436.00	Snam	1,277,225.88	0.38			5,635,530.08	1.66
24,967.00	Vinci	1,476,548.38	0.44	USD			
		6,479,818.48	1.91	41,225.00	Abbott Laboratories	1,713,069.71	0.51
GBP				33,249.00 ACE			
605,036.00	Centrica	1,797,920.18	0.53	9,700.00	Alphabet	6,999,823.62	2.07
68,254.00	Experian	1,116,875.18	0.33	41,640.00	American Electric Power	2,237,858.36	0.66
11,571.00	National Grid	147,800.44	0.04	12,168.00	Amgen	1,816,873.40	0.54
74,408.00	SSE	1,549,089.50	0.46	6,813.00	Anthem	877,736.18	0.26
55,653.00	WPP	1,185,171.18	0.35	212,250.00	AT&T	6,733,824.72	1.99
		5,796,856.48	1.71	1,577.00	AutoZone	1,081,447.99	0.32
HKD				78,612.00 Cia de Saneamento Basico do Estado de Sao Paulo AD			
1,466,000.00	China Communications Construction	1,376,044.25	0.41	225,328.00	Cisco Systems	5,633,717.40	1.66
2,897,000.00	China Construction Bank	1,823,124.23	0.54	16,104.00	Consolidated Edison	957,187.32	0.28
242,500.00	China Mobile	2,514,739.73	0.74	4,156.00	Credicorp	369,065.93	0.11
173,500.00	China Railway Construction	197,604.17	0.06	42,644.00	CSX	1,013,318.89	0.30
1,934,000.00	China Telecom	834,317.02	0.25	58,169.00	CVS Health	5,264,970.37	1.55
1,236,000.00	China Unicom Hong Kong	1,384,278.67	0.41	15,035.00	Dollar General	997,361.71	0.29
106,000.00	ENN Energy Holdings	519,463.01	0.15	73,463.00	eBay	1,855,637.45	0.55
174,000.00	Guangdong Investment	226,425.24	0.07	286,830.00	EMC	6,770,947.90	2.00
3,207,000.00	Industrial & Commercial Bank of China	1,778,762.89	0.52	32,707.00	Entergy	2,066,906.95	0.61
		10,654,759.21	3.14	8,837.00	Express Scripts Holding	709,833.42	0.21
				26,855.00 General Mills			
				66,493.00 HCP			
				5,819.00 Herbalife			
				173,474.00 ICICI Bank ADR			
				244,186.00 Infosys ADR			
				29,840.00 International Business Machines			
				21,033.00 Johnson & Johnson			
				28,630.00 Kohl's			
				24,921.00 Laboratory Corp of America			
				84,870.00 Medtronic			
				18,439.00 Mindray Medical International ADR			
				14,404.00 NetEase ADR			
				14,779.00 New Oriental Education & Technology Group ADR			
				26,462.00 NextEra Energy			
				161,586.00 Oracle			

Any differences 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 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,103.00	PepsiCo	1,020,860.01	0.30
66,317.00	PG&E	3,269,859.97	0.97
78,062.00	PPL	2,457,945.58	0.73
16,876.00	Praxair	1,596,298.77	0.47
35,231.00	Procter & Gamble	2,578,493.68	0.76
49,150.00	Public Service Enterprise Group	1,752,551.66	0.52
45,848.00	Reliance Industries GDR	1,286,140.20	0.38
52,204.00	SK Telecom ADR	971,003.03	0.29
22,278.00	Southern	962,576.57	0.28
46,705.00	Stryker	4,012,417.23	1.18
36,145.00	Teva Pharmaceutical Industries ADR	2,180,253.64	0.64
12,997.00	Union Pacific	936,423.88	0.28
79,406.00	Verizon Communications	3,384,984.34	1.00
14,796.00	Viacom	553,541.91	0.16
145,042.00	Wipro ADR	1,542,744.88	0.46
		115,782,523.63	34.17
ZAR			
195,877.00	MTN Group	1,571,824.69	0.46
353,208.00	Redefine Properties	202,118.22	0.06
78,721.00	Sanlam	281,148.79	0.08
47,792.00	Shoprite Holdings	402,532.68	0.12
163,345.00	Steinhoff International Holdings	756,777.88	0.22
17,665.00	Tiger Brands	329,767.78	0.10
		3,544,170.04	1.05
	Total Shares	195,606,990.90	57.73
	Total Transferable securities and money market instruments admitted to official exchange listing	195,618,069.45	57.73
	Total Investments in Securities	195,618,069.45	57.73
	Cash at banks	152,737,270.18	45.08
	Other net liabilities	(9,528,252.22)	(2.81)
	Total net assets	338,827,087.41	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	
United States	26.83
Japan	3.10
Republic Of Korea	2.68
Canada	2.60
India	2.58
Switzerland	2.06
Ireland	1.78
China	1.77
Taiwan, Province of China	1.66
Hong Kong	1.22
Cayman Islands	1.21
United Kingdom	1.03
France	0.90
South Africa	0.82
Indonesia	0.71
Sweden	0.71
Jersey	0.68
Australia	0.64
Israel	0.64
Brazil	0.63
Germany	0.63
Chile	0.55
Turkey	0.52
Thailand	0.41
Italy	0.38
Malaysia	0.33
Netherlands	0.22
Philippines	0.17
Mexico	0.13
Bermuda	0.11
Total	57.73
Sector	
Diversified Banks	6.54
Integrated Telecommunication Services	6.44
Electric Utilities	4.00
Wireless Telecommunication Services	3.75
Health Care Equipment	3.60
Internet Software & Services	3.32
IT Consulting & Other Services	2.84
Pharmaceuticals	2.70
Technology Hardware, Storage & Peripherals	2.56
Multi-Utilities	2.34
Communications Equipment	1.66
Systems Software	1.61
Property & Casualty Insurance	1.58
Drug Retail	1.55
Health Care Services	1.04
Construction & Engineering	0.90
Semiconductors	0.85
Electronic Manufacturing Services	0.81
Household Products	0.76
Health Care Reit's	0.70
Auto Parts & Equipment	0.64
Application Software	0.63
Railroads	0.58
Biotechnology	0.54
Gas Utilities	0.53
Packaged Foods & Meats	0.52
Industrial Gases	0.47
Oil & Gas Refining & Marketing	0.38
Department Stores	0.37
Advertising	0.35
Research and Consulting Services	0.33
Automotive Retail	0.32
Soft Drinks	0.30
General Merchandise Stores	0.29
Managed Health Care	0.26
Multi-Sector Holdings	0.26
Hypermarkets & Super Centers	0.24
Home Furnishings	0.22
Water Utilities	0.17
Movies & Entertainment	0.16
Education Services	0.12
Food Retail	0.12
Real Estate Development	0.10
Life & Health Insurance	0.08
Personal Products	0.08
Diversified REIT's	0.06
Independent Power Producers & Energy Traders	0.04
Others	0.01
Total	57.73

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

Nordea 1 - Multi-Asset Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
113,412.97	EUR	1,068,231.87	NOK	2,359.36	22/02/2016
6,476,208.90	EUR	60,106,612.85	SEK	(66,325.10)	22/02/2016
35,103,277.19	NOK	3,764,853.69	EUR	(115,519.14)	22/02/2016
1,556,193,901.44	SEK	167,472,662.86	EUR	1,917,257.85	22/02/2016
				1,737,772.97	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
11,725,417.61	EUR	17,237,000.00	CAD	319,622.90	20/01/2016
3,621,576.24	EUR	31,626,000.00	HKD	(126,002.21)	20/01/2016
1,603,545.60	EUR	6,954,000.00	ILS	(32,534.54)	20/01/2016
11,878,674.29	EUR	1,609,933,000.00	JPY	(402,963.60)	20/01/2016
246,546.09	EUR	2,269,000.00	SEK	(383.80)	20/01/2016
1,652,860.06	EUR	25,431,000.00	ZAR	156,601.56	20/01/2016
1,400,000.00	HKD	163,399.02	EUR	2,496.14	20/01/2016
9,400,000.00	SEK	1,014,666.21	EUR	8,314.14	20/01/2016
2,520,000.00	USD	2,346,648.39	EUR	(32,563.27)	20/01/2016
20,913,000.00	ZAR	1,358,435.92	EUR	(127,998.43)	20/01/2016
265,000.00	EUR	399,607.81	CAD	887.19	11/03/2016
2,276,000.00	NOK	31,915,161.00	JPY	(6,928.83)	11/03/2016
42,742,000.00	NOK	41,098,014.45	SEK	(33,186.49)	11/03/2016
4,071,813.63	NOK	467,000.00	USD	(5,371.99)	11/03/2016
14,926,094.26	ZAR	642,000.00	GBP	(3,236.57)	11/03/2016
				(283,247.80)	
Counterparty: J.P. Morgan Chase Bank, N.A.					
2,078,000.00	AUD	1,356,522.25	EUR	36,880.10	20/01/2016
2,818,000.00	CAD	1,907,451.50	EUR	(42,768.22)	20/01/2016
2,574,034.25	EUR	3,891,000.00	AUD	(35,071.46)	20/01/2016
646,967.58	EUR	920,000.00	CAD	38,201.80	20/01/2016
19,492,488.01	EUR	14,326,000.00	GBP	(20,768.29)	20/01/2016
4,900,416.16	EUR	41,514,000.00	HKD	(18,843.94)	20/01/2016
475,036.85	EUR	1,996,000.00	ILS	5,435.77	20/01/2016
720,972.63	EUR	98,000,000.00	JPY	(26,636.65)	20/01/2016
4,556,020.13	EUR	42,186,000.00	SEK	(34,984.82)	20/01/2016
11,498,615.59	EUR	12,700,000.00	USD	(163,670.74)	20/01/2016
2,452,185.89	EUR	38,531,000.00	ZAR	185,170.62	20/01/2016
36,990,000.00	HKD	4,375,233.17	EUR	7,948.29	20/01/2016
510,000.00	ILS	118,184.85	EUR	1,803.72	20/01/2016
3,900,000.00	SEK	420,723.80	EUR	3,704.23	20/01/2016
8,689,000.00	USD	7,992,933.39	EUR	(13,921.59)	20/01/2016
38,785,000.00	ZAR	2,481,981.16	EUR	(200,022.86)	20/01/2016
1,573,013.12	CAD	1,597,000.00	AUD	(27,073.67)	11/03/2016
4,507,015.89	CAD	2,988,000.00	EUR	(9,177.53)	11/03/2016
668,000.00	CHF	81,576,894.00	JPY	(4,929.01)	11/03/2016
47,647,910.21	EUR	51,481,237.00	CHF	82,175.02	11/03/2016
28,429,327.11	EUR	20,698,779.00	GBP	264,226.80	11/03/2016
14,508,599.57	EUR	24,146,729.00	NZD	(580,731.73)	11/03/2016
4,403,000.00	GBP	9,039,607.28	AUD	(46,795.71)	11/03/2016
109,000.00	GBP	19,993,357.00	JPY	(4,156.47)	11/03/2016
564,000.00	GBP	837,036.35	USD	(426.20)	11/03/2016
159,853,285.00	JPY	1,851,000.00	CAD	(4,310.54)	11/03/2016
8,080,309,603.00	JPY	60,335,853.25	EUR	1,286,598.59	11/03/2016
73,208,805.00	JPY	401,000.00	GBP	12,661.39	11/03/2016
14,172,412.94	NOK	1,486,000.00	EUR	(13,563.31)	11/03/2016
15,623,153.00	NZD	9,387,195.71	EUR	375,738.71	11/03/2016
1,793,658.32	NZD	799,000.00	GBP	33,722.02	11/03/2016
65,176,097.00	TRY	19,793,229.75	EUR	263,611.23	11/03/2016
882,000.00	USD	106,603,988.00	JPY	(3,866.08)	11/03/2016
303,148,359.00	ZAR	18,639,296.85	EUR	(962,916.46)	11/03/2016
				383,243.01	
Counterparty: Nordea Bank Finland Plc					
3,298,030.83	EUR	5,168,000.00	AUD	(167,377.59)	20/01/2016
861,516.81	EUR	1,231,000.00	CAD	46,961.34	20/01/2016
14,910,618.51	EUR	16,139,000.00	CHF	11,866.06	20/01/2016
210,273.66	EUR	1,800,000.00	HKD	(3,020.10)	20/01/2016
158,511.82	EUR	660,000.00	ILS	3,233.05	20/01/2016
2,114,968.27	EUR	19,650,000.00	SEK	(23,496.57)	20/01/2016
185,676,119.56	EUR	210,921,000.00	USD	(8,011,097.47)	20/01/2016
1,494,456.82	EUR	22,650,000.00	ZAR	161,823.46	20/01/2016
867,000.00	GBP	1,177,262.94	EUR	3,666.59	20/01/2016
14,526,000.00	SEK	1,569,081.19	EUR	11,749.83	20/01/2016
6,136,000.00	ZAR	380,206.47	EUR	(19,186.92)	20/01/2016
14,723,161,770.00	CLP	20,571,981.96	USD	91,843.91	25/02/2016
1,231,363,095.00	INR	18,381,022.75	USD	93,994.61	25/02/2016
1,938,545.59	AUD	1,269,000.00	EUR	25,861.85	11/03/2016
737,606.43	AUD	352,000.00	GBP	13,716.95	11/03/2016
945,000.00	AUD	1,008,545.39	NZD	968.33	11/03/2016
933,000.00	AUD	677,626.61	USD	1,566.13	11/03/2016
1,866,000.00	CAD	11,785,259.85	NOK	8,871.53	11/03/2016

Any differences 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 Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
1,125,812.85	CHF	1,044,000.00	EUR	(3,813.54)	11/03/2016
20,894,062.77	EUR	31,925,093.53	AUD	(430,474.79)	11/03/2016
22,490,905.28	EUR	33,556,262.00	CAD	312,633.36	11/03/2016
8,579,000.00	EUR	82,061,289.26	NOK	53,270.54	11/03/2016
5,667,893.51	EUR	52,406,511.00	SEK	(36,988.70)	11/03/2016
13,154,613.07	EUR	14,478,296.00	USD	(127,350.31)	11/03/2016
2,243,000.00	GBP	4,633,232.09	CAD	(10,160.36)	11/03/2016
1,157,000.00	GBP	211,774,630.00	JPY	(40,698.65)	11/03/2016
3,399,000.00	GBP	7,381,114.43	NZD	12,344.77	11/03/2016
206,120,033.21	NOK	21,653,746.53	EUR	(239,007.40)	11/03/2016
7,611,838.59	NOK	1,282,000.00	NZD	(10,287.10)	11/03/2016
3,311,308.16	NOK	383,000.00	USD	(7,326.25)	11/03/2016
6,708,184.68	NZD	2,959,000.00	GBP	165,886.23	11/03/2016
2,754,000.00	NZD	15,654,904.52	SEK	16,802.07	11/03/2016
136,964,007.00	SEK	14,812,995.41	EUR	96,669.69	11/03/2016
49,582,000.00	SEK	710,704,283.00	JPY	(22,580.56)	11/03/2016
2,735,000.00	SEK	2,832,903.97	NOK	3,403.68	11/03/2016
10,838,939.69	SEK	1,908,000.00	NZD	(12,396.55)	11/03/2016
36,395,463.20	USD	33,075,563.09	EUR	312,563.35	11/03/2016
582,000.00	USD	5,040,464.25	NOK	10,232.94	11/03/2016
				(7,705,332.59)	
				(7,605,337.38)	
				(5,867,564.41)	

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

Deutsche Bank AG paid EUR 40,000.00 as collateral for Forward Foreign Exchange Contracts kept on a segregated account which is not included in the fund's assets.

Nordea 1 - Multi-Asset Fund

Credit Default Swaps

Underlying name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
CDX-NAHYS25V1-5Y	Sell	5.00%	(22,095,000.00)	USD	98,550.40	147,877.39	246,427.79	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(20,000,000.00)	EUR	1,766,113.63	(119,291.16)	1,646,822.47	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(20,900,000.00)	EUR	1,722,151.00	(1,221.52)	1,720,929.48	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(10,000,000.00)	EUR	782,367.06	41,044.18	823,411.24	20/12/2020
					4,369,182.09	68,408.89	4,437,590.98	
Counterparty: Societe Generale								
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(19,350,000.00)	EUR	1,712,044.27	(118,743.53)	1,593,300.74	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(10,100,000.00)	EUR	775,401.25	56,244.10	831,645.35	20/12/2020
					2,487,445.52	(62,499.43)	2,424,946.09	
					6,856,627.61	5,909.46	6,862,537.07	

Societe Generale paid EUR 2,460,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Bnp Paribas London Branch paid EUR 3,640,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CBOE VIX FUTURE 1/2016	20/01/2016	USD	(1,051.00)	(19,390,950.00)	(96,537.15)	(399,871.56)
EURO BUXL 30Y BND 3/2016	10/03/2016	EUR	19.00	2,876,600.00	0.00	(67,260.00)
EURO STOXX 50 3/2016	18/03/2016	EUR	1,120.00	36,758,400.00	0.00	862,400.00
EURO STOXX 50 3/2016	18/03/2016	EUR	(876.00)	(28,750,320.00)	0.00	(674,520.00)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	87.00	11,368,290.00	0.00	(91,350.00)
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	412.00	65,063,040.00	0.00	(876,030.00)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(537.00)	(33,304,740.00)	175,597.79	(2,255,475.97)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	39.00	2,418,780.00	(12,752.91)	165,409.77
FTSE/JSE TOP 40 3/2016	17/03/2016	ZAR	251.00	116,062,400.00	(45,458.52)	347,102.86
FTSE/MIB IDX FUT 3/2016	18/03/2016	EUR	(85.00)	(9,112,850.00)	0.00	(230,350.00)
HANG SENG IDX FUT 1/2016	29/01/2016	HKD	50.00	54,775,000.00	888.86	29,940.45
H-SHARES IDX FUT 1/2016	29/01/2016	HKD	282.00	136,840,500.00	6,684.24	71,799.50
IBEX 35 INDX FUTR 1/2016	18/01/2016	EUR	206.00	19,624,178.00	(206,412.00)	251,760.00
LONG GILT FUTURE 3/2016	31/03/2016	GBP	102.00	11,910,540.00	45,861.43	(117,010.15)
mini MSCI Emg Mkt 3/2016	18/03/2016	USD	(1,075.00)	(42,467,875.00)	(29,622.49)	(283,651.17)
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	(112.00)	(2,129,120,000.00)	17,090.10	331,432.95
NIKKEI 225 (SGX) 3/2016	11/03/2016	JPY	69.00	65,101,500.00	(30,270.08)	(116,017.65)
OMXS30 IND FUTURE 1/2016	15/01/2016	SEK	(2,376.00)	(344,044,800.00)	0.00	(865,378.21)
Russell 2000 Mini 3/2016	18/03/2016	USD	(329.00)	(37,519,160.00)	78,570.77	(1,061,122.25)
S&P/TSX 60 IX FUT 3/2016	18/03/2016	CAD	227.00	34,671,980.00	(144,247.71)	717,211.23
S&P500 EMINI FUT 3/2016	18/03/2016	USD	(2,080.00)	(212,654,000.00)	940,938.73	(1,206,313.58)
S&P500 EMINI FUT 3/2016	18/03/2016	USD	261.00	26,683,987.50	(118,069.72)	182,741.73
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(229.00)	(30,119,225.00)	111,448.61	(1,499,524.40)
SWISS MKT IX FUTR 3/2016	18/03/2016	CHF	(7.00)	(612,220.00)	0.00	(22,610.48)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(371.00)	(46,722,812.50)	(111,816.27)	230,722.87
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	932.00	117,373,750.00	280,896.93	(642,579.57)
US LONG BOND(CBT) 3/2016	31/03/2016	USD	100.00	15,365,625.00	37,315.15	(22,320.31)
US ULTRA BOND CBT 3/2016	31/03/2016	USD	173.00	27,398,875.00	109,247.27	(38,030.06)
					1,009,353.03	(7,278,894.00)

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 - 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 Plc				
ACE	USD	9,060.00	978,150.45	135,146.87
AXA	EUR	15,738.00	397,069.74	44,538.54
Air Liquide	EUR	11,073.00	1,147,716.45	(18,824.10)
Amgen	USD	31,295.00	4,672,834.74	299,525.95
Anthem	USD	33,039.00	4,256,498.69	(242,170.68)
AstraZeneca	GBP	6,720.00	422,683.83	50,473.93
Australia & New Zealand Banking Group	AUD	154,882.00	2,903,842.58	23,119.02
AutoZone	USD	4,450.00	3,051,644.61	70,099.66
BT Group	GBP	59,829.00	384,513.10	40,880.50
Bank of Nova Scotia/The	CAD	87,400.00	3,250,161.96	(118,597.94)
CSX	USD	50,259.00	1,194,268.69	(139,415.98)
Cablevision Systems	USD	12,844.00	376,106.11	(10,289.83)
Centrica	GBP	115,745.00	343,946.93	(17,662.57)
Chaoda Modern Agriculture Holdings	HKD	698,000.00	20,432.69	579.06
Cisco Systems	USD	9,578.00	239,471.99	10,909.08
Comcast	USD	18,241.00	948,491.79	(8,796.30)
Dollar General	USD	38,453.00	2,550,818.09	146,122.82
EMC	USD	41,459.00	978,686.78	44,174.19
Electronic Arts	USD	5,979.00	380,916.17	(7,030.70)
Expedia	USD	3,238.00	373,766.38	(11,585.96)
Express Scripts Holding	USD	16,779.00	1,347,775.83	37,296.94
General Mills	USD	7,298.00	386,250.35	5,899.00
Gilead Sciences	USD	4,069.00	381,242.17	(3,376.08)
GlaxoSmithKline	GBP	48,800.00	912,901.42	55,186.32
Hanesbrands	USD	15,000.00	403,692.48	21,997.80
Herbalife	USD	11,013.00	542,001.05	(27,818.27)
Infosys ADR	USD	145,485.00	2,246,351.47	(71,338.84)
International Business Machines	USD	19,798.00	2,518,621.28	(164,210.47)
International Consolidated Airlines Group	GBP	45,582.00	379,151.32	7,489.87
Johnson & Johnson	USD	106,546.00	10,096,767.50	858,279.06
Kohl's	USD	6,205.00	274,998.85	(12,652.80)
Marathon Petroleum	USD	8,735.00	416,250.39	37,148.02
Micron Technology	USD	24,955.00	324,114.72	(68,891.71)
Motorola Solutions	USD	5,943.00	377,257.95	10,699.26
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	2,122.00	392,994.40	7,708.58
National Grid	GBP	30,001.00	383,213.27	2,648.79
National Grid	GBP	54,971.00	702,163.81	68,980.58
Novartis	CHF	12,418.00	989,084.81	(81,373.14)
Oracle	USD	34,590.00	1,165,073.29	(41,938.83)
PepsiCo	USD	10,453.00	961,096.07	77,194.93
Pfizer	USD	233,317.00	6,975,721.80	(132,870.89)
Pfizer	USD	12,519.00	374,293.61	(15,882.48)
Public Service Enterprise Group	USD	25,619.00	913,501.95	(18,119.44)
QUALCOMM	USD	6,923.00	317,884.42	(31,031.73)
Roche Holding	CHF	7,650.00	1,948,684.81	102,376.56
Royal Bank of Canada	CAD	23,300.00	1,152,712.09	27,915.56
SAP	EUR	9,034.00	664,902.40	139,394.62
SSE	GBP	88,234.00	1,836,931.01	103,387.48
Sanofi	EUR	41,368.00	3,251,524.80	(388,445.52)
Sherwin-Williams	USD	1,683.00	403,753.04	16,247.20
Simon Property Group	USD	2,069.00	369,557.95	(16,579.55)
Skyworks Solutions	USD	5,387.00	385,803.61	(3,546.80)
Snam	EUR	250,919.00	1,204,411.20	92,338.19
Southern	USD	56,218.00	2,429,038.96	227,722.40
Stericycle	USD	3,409.00	379,946.78	(4,600.13)
Telstra	AUD	698,010.00	2,628,607.19	(12,510.49)
Teva Pharmaceutical Industries ADR	USD	28,166.00	1,698,963.18	12,418.19
Thermo Fisher Scientific	USD	17,568.00	2,305,608.37	287,071.48
Union Pacific	USD	15,318.00	1,103,650.15	(134,227.72)
UnitedHealth Group	USD	78,555.00	8,529,426.40	(131,321.85)
Verizon Communications	USD	115,759.00	4,934,669.95	4,253.11
Vinci	EUR	62,483.00	3,695,244.62	71,230.62
WPP	GBP	132,666.00	2,825,219.12	388,625.79
Welltower	USD	6,002.00	376,703.09	(5,035.57)
Westpac Banking	AUD	43,906.00	989,115.51	104,799.93
Xcel Energy	USD	87,678.00	2,914,546.53	248,046.51
Zimmer Biomet Holdings	USD	35,961.00	3,366,863.89	64,741.03
		4,107,766.00	112,050,310.63	2,006,521.07

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 - Nordic Corporate Bond Fund - Euro Hedged (formerly Nordea 1 - Nordic Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
16,000,000.00	2,08 DANISH CROWN 2017	2,146,276.03	1.03	22,000,000.00	Norcell Sweden Holding 3 AB 5.25% 04-11-2019	2,467,366.04	1.18
11,000,000.00	3,63 HALDOR TOPSØE 3,625% 2020	1,562,304.78	0.75	25,000,000.00	Orexo AB FRN 09-05-2018	2,394,036.70	1.15
18,000,000.00	AX IV EG Holding III ApS 2020-12-02	2,466,298.53	1.18	17,000,000.00	Solor Bioenergi Holding AB FRN 10-06-2019	1,563,197.15	0.75
33,300,000.00	DSV A/S 3.5% 18-03-2022	4,670,772.63	2.24	17,000,000.00	Victoria Park AB FRN 03-12-2018	1,903,123.15	0.91
18,000,000.00	PWT Holding A/S FRN 26-05-2019	2,339,667.06	1.12	14,000,000.00	West Atlantic AB 6.5% 21-12-2019	1,527,286.59	0.73
		13,185,319.03	6.33			21,516,485.36	10.33
EUR				USD			
4,100,000.00	AR Packaging Group AB FRN 09-07-2017	4,199,867.80	2.02	4,500,000.00	Det Norske Ol ASA 15/22 10,25% USD C SUB	3,726,522.44	1.79
1,000,000.00	B2 Holding ASA	1,002,460.00	0.48	8,900,000.00	DNO ASA 15/20 8,75% USD C	5,585,083.11	2.68
4,750,000.00	Citycon Treasury BV 2,5% 01-10-2024	4,640,275.00	2.23	2,276,982.00	Harkand Finance I 14/19 7,50% USD STEP C	1,192,137.17	0.57
6,130,000.00	Danfoss A/S 1.375% 23-02-2022	6,112,161.70	2.93	4,500,000.00	North Atlantic Drilling Ltd 6.25% 01-02-2019	1,488,013.22	0.71
5,450,000.00	Elenia Finance Oyj 2,875% 17-12-2020	5,790,897.50	2.78	3,250,000.00	Petroleum Geo-Services ASA 7,375% 15-12-2018	2,269,913.19	1.09
1,792,800.00	European Directories BondCo FRN 09-12-2018	1,326,672.00	0.64	2,170,000.00	Seadrill Ltd 6.625% 15-09-2020	1,007,639.81	0.48
1,300,000.00	Investor AB 4.5% 12-05-2023	1,593,930.00	0.77	6,600,000.00	Telefonaktiebolaget LM Ericc 4.125% 15-05-2022	6,235,832.99	2.99
3,635,000.00	Investor AB 4,875% 18-11-2021	4,436,081.30	2.13	2,200,000.00	Veritas Petroleum Serv 14/19 7,00% USD C	1,965,187.83	0.94
4,680,000.00	ISS Global A/S 2.125% 02-12-2024	4,654,400.40	2.23			23,470,329.76	11.27
2,820,000.00	Lm Group Holding A/S 8% 26-03-2019	2,834,100.00	1.36			183,284,506.61	87.99
3,000,000.00	Lock AS 7% 15-08-2021	3,135,000.00	1.51	Total Bonds			
4,340,000.00	Neste Oyj 4% 18-09-2019	4,699,482.20	2.26			183,284,506.61	87.99
2,300,000.00	Norwegian Air Shuttl ASA 15/19 7,25% EUR	2,300,000.00	1.10	Total Transferable securities and money market instruments admitted to official exchange listing			
3,030,000.00	Orion OYJ 2.75% 11-06-2019	3,157,047.90	1.52			183,284,506.61	87.99
2,200,000.00	Outotec OYJ 3,75% 16-09-2020	2,221,450.00	1.07	Transferable securities and money market instruments traded on another regulated market			
1,800,000.00	Polygon AB FRN 16-04-2019	1,727,436.60	0.83	Bonds			
4,250,000.00	Securitas AB 2,625% 22-02-2021	4,528,375.00	2.17	DKK			
2,100,000.00	Silk Bidco AS 7,5% 01-02-2022	2,162,139.00	1.04	49,000,000.00	GlobalConnect A/S 13/20 5,70% DKK C	6,763,058.23	3.25
2,100,000.00	Svenska Cellulosa AB SCA 1.125% 05-03-2025	1,967,973.00	0.94			6,763,058.23	3.25
2,200,000.00	Technopolis OYJ 3,75% 28-05-2020	2,242,416.00	1.08	NOK			
3,050,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	2,655,086.00	1.27	29,839,615.00	Boa OCV AS 14/19 FRN FLOOR C	1,864,393.23	0.90
3,150,000.00	Teollisuuden Voima Oyj 4,625% 04-02-2019	3,408,237.00	1.64			1,864,393.23	0.90
1,991,000.00	Tieto OYJ 2,875% 23-05-2019	2,072,411.99	0.99	USD			
1,326,000.00	Vattenfall AB MULTI 19-03-2077	1,059,964.62	0.51	3,100,000.00	Axis Offshore Pte. Ltd. 13/18 FRN USD C	1,523,376.50	0.73
		73,927,865.01	35.49			1,523,376.50	0.73
GBP						10,150,827.96	4.87
4,300,000.00	AP Moeller - Maersk A/S 4% 04-04-2025	5,916,007.89	2.84			10,150,827.96	4.87
		5,916,007.89	2.84	Total Transferable securities and money market instruments traded on another regulated market			
NOK						10,150,827.96	4.87
28,000,000.00	Aker ASA 13/18 FRN	2,849,917.60	1.37	Other transferable securities and money market instruments			
24,500,000.00	Aker ASA 15/20 FRN	2,398,157.76	1.15	Bonds			
26,500,000.00	Aker Solutions ASA 12/17 FRN C	2,725,059.75	1.31	EUR			
14,000,000.00	Atlantic Offshore AS 13/18 FRN C	510,257.19	0.24	2,300,000.00	DBB Jack-Up Services 15/19 FRN EUR C	2,300,000.00	1.10
34,000,000.00	Beerenberg Holdco II AS 14/18 FRN C	3,044,881.67	1.46			2,300,000.00	1.10
24,000,000.00	BW Offshore Limited 14/19 FRN	2,199,287.62	1.06	NOK			
11,637,500.00	Curato Holding AS 13/18 FRN C	1,248,216.65	0.60	17,300,000.00	CFI Stavanger Holdings AS 15/25 3,91%	1,848,035.53	0.89
49,000,000.00	Det Norske Oljeselskap ASA 13/20 FRN	4,770,904.71	2.29			1,848,035.53	0.89
22,000,000.00	DigiPlex Fet AS 14/19 FRN C	2,277,051.44	1.09	SEK			
20,000,000.00	Digiplex Norway AS 15/19 FRN C	2,061,855.58	0.99	11,600,000.00	Bergteamet AB 22-04-2020	509,973.35	0.24
29,000,000.00	DOF ASA 14/18 FRN	1,933,152.05	0.93	44,000,000.00	Bergteamet Holdings AB 09-09-2018*	47.88	0.00
38,000,000.00	Dof Subsea AS 11/16 FRN	3,918,000.45	1.88			510,021.23	0.24
26,000,000.00	Dof Subsea AS 13/18 FRN	2,241,095.39	1.08				
10,500,000.00	Infratek Group AS 14/19 FRN C	1,101,608.82	0.53				
14,500,000.00	Ocean Yield ASA 15/20 FRN C	1,434,658.90	0.69				
13,500,000.00	Personallhuset AS 14/19 FRN C	1,279,287.66	0.61				
10,000,000.00	Ship Finance International L 12/17 FRN C	1,034,197.60	0.50				
35,000,000.00	Solstad Offshore ASA 14/19 FRN	2,432,833.38	1.17				
14,500,000.00	Solör Bioenergi Holding AB 12/17 FRN	1,298,552.48	0.62				
21,000,000.00	Stolt-Nielsen Limited 14/21 FRN	2,011,871.20	0.97				
25,000,000.00	VV Holding AS 14/19 FRN C	2,497,651.66	1.20				
		45,268,499.56	21.73				
SEK							
31,000,000.00	AINMT Scandinavia H AS 14/19 9,75% SEK C	3,545,459.53	1.70				
61,000,000.00	Delarka Fastighet AB 4,58% 13-11-2020	6,918,997.85	3.32				
11,000,000.00	Lavare Holding AB FRN 04-04-2019	1,197,018.35	0.57				

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Any differences 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 - Euro Hedged (formerly Nordea 1 - Nordic Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
USD				Norway
468,524.00	NSA Bondco Limited 15/20 12,00%	198,326.66	0.10	Sweden
	USD C			Denmark
2,409,429.00	Oceanic Champion AS 13/20 8,00%	2,097,048.64	1.01	Finland
	USD C			Bermuda
		2,295,375.30	1.10	Netherlands
				Malta
				Singapore
				Luxembourg
				Marshall Islands
	Total Bonds	6,953,432.06	3.34	Total
	Total Other transferable securities and money market instruments	6,953,432.06	3.34	96.21
	Total Investments in Securities	200,388,766.63	96.21	Sector
	Cash at banks	5,663,599.98	2.72	Corporate Debt
	Other net assets	2,238,406.77	1.07	Total
	Total net assets	208,290,773.38	100.00	96.21

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
37,146.91	DKK	4,983.48	EUR	(5.09)	20/01/2016
59.66	EUR	445.09	DKK	0.01	20/01/2016
1,107,491.29	EUR	10,286,002.10	NOK	36,927.66	26/01/2016
5,858,410.59	EUR	54,490,556.36	SEK	(71,673.45)	20/01/2016
104,700,296.92	NOK	11,249,709.90	EUR	(352,535.87)	20/01/2016
842,472,540.21	SEK	91,088,843.57	EUR	595,487.85	20/01/2016
				208,201.11	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
65,205,274.31	EUR	607,000,000.00	NOK	2,042,065.63	26/01/2016
3,094,920.39	EUR	28,743,000.00	SEK	(33,225.03)	26/01/2016
328,822.47	EUR	360,000.00	USD	(1,726.74)	26/01/2016
70,000.00	GBP	97,427.61	EUR	(2,092.96)	26/01/2016
38,000,000.00	NOK	4,104,271.96	EUR	(150,070.68)	26/01/2016
18,000,000.00	SEK	1,924,378.19	EUR	34,591.61	26/01/2016
2,163,863.00	USD	1,987,395.81	EUR	(554.96)	26/01/2016
				1,888,986.87	
Counterparty: Nordea Bank Finland Plc					
20,221,673.55	EUR	150,700,000.00	DKK	24,696.91	26/01/2016
6,553,169.41	EUR	4,800,000.00	GBP	15,919.45	26/01/2016
21,180,885.09	EUR	199,500,000.00	SEK	(531,049.50)	26/01/2016
32,134,328.56	EUR	36,400,000.00	USD	(1,288,014.91)	26/01/2016
98,150,000.00	NOK	10,328,939.73	EUR	(115,618.66)	26/01/2016
7,300,000.00	SEK	782,187.97	EUR	12,282.88	26/01/2016
4,836,137.12	USD	4,427,698.44	EUR	12,803.91	26/01/2016
				(1,868,979.92)	
				20,006.95	
				228,208.06	

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 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
1,664.00	A.P. Møller - Mærsk A	1,978,934.89	0.72
721.00	A.P. Møller - Mærsk B	867,120.68	0.32
104,086.00	Danske Bank	2,583,111.32	0.94
2,317,615.00	G4S	7,217,507.41	2.63
178,242.00	Jyske Bank	7,454,416.20	2.72
508,696.00	Novo Nordisk B	27,259,604.39	9.94
63,353.00	Topdanmark	1,663,922.44	0.61
381,971.00	Tryg	7,032,778.61	2.56
		56,057,395.94	20.43
EUR			
239,851.00	Amer Sports	6,468,781.47	2.36
40,971.00	Cargotec B	1,413,499.50	0.52
252,690.00	Cramo	4,828,905.90	1.76
159,208.00	Fiskars	2,983,557.92	1.09
297,893.00	Huhtamäki	9,979,415.50	3.64
106,335.00	Kone B	4,165,141.95	1.52
1,757,574.00	Nokia	11,591,200.53	4.23
399,562.00	Sampo A	18,779,414.00	6.85
534,242.00	Stora Enso R	4,482,290.38	1.63
187,703.00	Uponor	2,552,760.80	0.93
367,082.00	Valmet Corporation	3,267,029.80	1.19
86,308.00	Wärtsilä	3,637,882.20	1.33
		74,149,879.95	27.03
NOK			
224,045.00	Bakkafrost	6,107,984.83	2.23
443,214.00	Gjensidige Forsikring	6,558,440.75	2.39
141,937.00	Höegh LNG	1,393,060.67	0.51
55,054.00	Schibsted ser. A	1,675,182.55	0.61
155,381.00	Schibsted ser. B	4,564,508.81	1.66
1,228,945.00	Storebrand	4,472,729.96	1.63
198,687.00	Telenor	3,068,341.22	1.12
120,826.00	TGS-NOPEC Geophysical Company	1,779,110.24	0.65
151,506.00	Tomra Systems	1,506,698.15	0.55
534,491.00	Wilh. Wilhelmsen	1,964,753.87	0.72
111,006.00	XXL	1,179,070.24	0.43
129,284.00	Yara International	5,154,935.06	1.88
		39,424,816.35	14.37
SEK			
268,421.00	Alfa Laval	4,527,477.61	1.65
29,230.00	AstraZeneca	1,838,504.84	0.67
28,640.00	Atlas Copco B	608,672.08	0.22
270,068.00	Atlas Copco A	6,124,617.43	2.23
141,005.00	Autoliv SDB	16,464,265.38	6.00
263,098.00	Electrolux B	5,874,934.46	2.14
178,743.00	Kinnevik B	5,096,106.05	1.86
281,772.00	Lundin Petroleum	3,759,208.62	1.37
151,819.00	Millicom Int. Cellular SDB	8,037,427.97	2.93
613,713.00	SEB A	5,970,503.60	2.18
87,378.00	Sectra	1,112,489.92	0.41
260,745.00	Swedish Match	8,517,944.38	3.11
106,532.00	SAAB B	3,023,401.26	1.10
1,012,080.00	Tele2 B	9,333,889.87	3.40
481,486.00	Trelleborg B	8,634,734.61	3.15
28,782.00	Unibet Group SDB	2,706,093.73	0.99
894,208.00	Volvo B	7,697,029.61	2.81
		99,327,301.42	36.21
	Total Shares	268,959,393.66	98.04
	Total Transferable securities and money market instruments admitted to official exchange listing	268,959,393.66	98.04
	Total Investments in Securities	268,959,393.66	98.04
	Cash at banks	6,194,577.04	2.26
	Other net liabilities	(829,822.70)	(0.30)
	Total net assets	274,324,148.00	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Finland	27.03
Sweden	25.62
Denmark	17.80
Norway	11.64
United States	6.00
United Kingdom	3.30
Luxembourg	2.93
Faroe Islands	2.23
Malta	0.99
Bermuda	0.51
Total	98.04
Sector	% of Net Assets
Industrial Machinery	11.80
Pharmaceuticals	10.61
Multi-line Insurance	9.84
Wireless Telecommunication Services	6.33
Auto Parts & Equipment	6.00
Diversified Banks	5.84
Communications Equipment	4.23
Paper Packaging	3.64
Tobacco	3.11
Construction & Farm Machinery & Heavy Trucks	2.81
Security & Alarm Services	2.63
Property & Casualty Insurance	2.56
Leisure Products	2.36
Publishing	2.27
Packaged Foods & Meats	2.23
Household Appliances	2.14
Fertilizers & Agricultural Chemicals	1.88
Multi-Sector Holdings	1.86
Trading Companies & Distributors	1.76
Marine	1.75
Life & Health Insurance	1.63
Paper Products	1.63
Oil & Gas Exploration & Production	1.37
Integrated Telecommunication Services	1.12
Aerospace & Defense	1.10
Housewares & Specialties	1.09
Casinos & Gaming	0.99
Building Products	0.93
Oil & Gas Equipment & Services	0.65
Environmental & Facilities Services	0.55
Oil & Gas Storage & Transportation	0.51
Specialty Stores	0.43
Health Care Equipment	0.41
Total	98.04

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Shares			
SEK			
5,480.00	SenseAir B	4,532.13	0.01
		4,532.13	0.01
	Total Shares	4,532.13	0.01
	Total Other transferable securities and money market instruments	4,532.13	0.01
	Total Investments in Securities	63,603,896.40	97.97
	Cash at banks	1,095,253.18	1.69
	Other net assets	225,021.44	0.35
	Total net assets	64,924,171.02	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Sweden	61.28
Finland	16.02
Denmark	10.59
Norway	7.25
Switzerland	2.48
Malta	0.25
Canada	0.10
Total	97.97
Sector	% of Net Assets
Health Care Equipment	7.11
Home Improvement Retail	6.30
Trading Companies & Distributors	5.76
Building Products	4.91
Broadcasting & Cable TV	4.39
Leisure Products	3.58
Asset Management & Custody Banks	3.32
Environmental & Facilities Services	3.19
Homebuilding	3.15
Specialty Stores	3.14
Industrial Machinery	3.05
Construction & Farm Machinery & Heavy Trucks	2.66
Real Estate Operating Companies	2.61
IT Consulting & Other Services	2.41
Human Resource & Employment Services	2.14
Aerospace & Defense	2.13
Diversified Banks	1.97
Research and Consulting Services	1.94
Systems Software	1.80
Consumer Electronics	1.69
Diversified Support Services	1.64
Household Appliances	1.61
Biotechnology	1.52
Paper Products	1.36
Investment Banking & Brokerage	1.32
Home Furnishings	1.26
Construction & Engineering	1.21
Health Care Distributors	1.14
Packaged Foods & Meats	1.14
Multi-Sector Holdings	1.05
Internet Retail	1.04
Technology Distributors	1.03
Multi-line Insurance	1.01
Electronic Equipment Manufacturers	0.99
Marine	0.94
Hotels, Resorts & Cruise Lines	0.85
Agricultural & Farm Machinery	0.84
Specialty Chemicals	0.82
Diversified Chemicals	0.77
Personal Products	0.76
Life & Health Insurance	0.68
Oil & Gas Drilling	0.68
Household Products	0.66
Technology Hardware, Storage & Peripherals	0.65
Housewares & Specialties	0.64
Commodity Chemicals	0.62
Semiconductors	0.46
Brewers	0.45
Specialized Finance	0.41
Paper Packaging	0.38
Electrical Components & Equipment	0.36
Electronic Manufacturing Services	0.30
Publishing	0.30
Renewable Electricity	0.26
Casinos & Gaming	0.25
Health Care Technology	0.24
Application Software	0.20
Diversified Metals & Mining	0.20
Pharmaceuticals	0.15
Restaurants	0.14
Oil & Gas Exploration & Production	0.10
Oil & Gas Equipment & Services	0.09
Steel	0.09
Health Care Services	0.05
Apparel, Accessories & Luxury Goods	0.04
Distributors	0.04
Construction Materials	0.03
Auto Parts & Equipment	0.02
Others	0.01
Textiles	0.01
Total	97.97

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

Nordea 1 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing				
Shares				
DKK				
941,137.00 G4S	2,930,885.10	3.30	Finland	28.31
73,398.00 Jyske Bank	3,069,642.62	3.45	Sweden	18.05
143,554.00 Novo Nordisk B	7,692,659.76	8.65	Denmark	15.46
113,699.00 Topdanmark	2,986,225.08	3.36	Norway	11.87
	16,679,412.56	18.75	United States	6.38
			Malta	5.00
EUR			Faroe Islands	3.52
140,736.00 Amer Sports	3,795,649.92	4.27	United Kingdom	3.30
189,833.00 Fiskars	3,557,470.42	4.00	Luxembourg	3.23
120,259.00 Huhtamäki	4,028,676.50	4.53		
503,504.00 Nokia	3,320,608.88	3.73		
806,366.00 Raisio V	3,418,991.84	3.84		
111,313.00 Sampo A	5,231,711.00	5.88		
217,597.00 Stora Enso R	1,825,638.83	2.05		
	25,178,747.39	28.31	Total	95.13
NOK			Sector	
114,911.00 Bakkafrøst	3,132,739.61	3.52	Multi-line Insurance	9.24
88,433.00 Schibsted ser. B	2,597,828.61	2.92	Pharmaceuticals	8.65
343,200.00 Tomra Systems	3,413,058.26	3.84	Packaged Foods & Meats	7.37
276,360.00 XXL	2,935,407.55	3.30	Wireless Telecommunication Services	7.30
40,413.00 Yara International	1,611,385.71	1.81	Industrial Machinery	6.92
	13,690,419.74	15.39	Auto Parts & Equipment	6.38
SEK			Casinos & Gaming	5.00
127,688.00 Atlas Copco A	2,895,715.71	3.26	Paper Packaging	4.53
48,590.00 Autoliv SDB	5,673,548.14	6.38	Leisure Products	4.27
54,315.00 Millicom Int. Cellular SDB	2,875,482.65	3.23	Tobacco	4.04
110,080.00 Swedish Match	3,596,062.50	4.04	Housewares & Specialties	4.00
392,220.00 Tele2 B	3,617,242.00	4.07	Environmental & Facilities Services	3.84
181,896.00 Trelleborg B	3,262,033.97	3.67	Communications Equipment	3.73
47,299.00 Unibet Group SDB	4,447,068.55	5.00	Diversified Banks	3.45
311,884.00 Volvo B	2,684,588.35	3.02	Security & Alarm Services	3.30
	29,051,741.87	32.67	Specialty Stores	3.30
			Construction & Farm Machinery & Heavy Trucks	3.02
			Publishing	2.92
			Paper Products	2.05
			Fertilizers & Agricultural Chemicals	1.81
			Total	95.13
Total Shares	84,600,321.56	95.13		
Total Transferable securities and money market instruments admitted to official exchange listing	84,600,321.56	95.13		
Total Investments in Securities	84,600,321.56	95.13		
Cash at banks	4,027,048.01	4.53		
Other net assets	306,817.48	0.34		
Total net assets	88,934,187.05	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 Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
551.00	A.P. Møller - Mærsk B	662,667.82	1.48
87,326.00	Danske Bank	2,167,176.94	4.84
48,448.00	Novo Nordisk B	2,596,193.63	5.80
50,069.00	Tryg	921,861.06	2.06
		6,347,899.45	14.18
EUR			
8,358.00	Amer Sports	225,415.26	0.50
30,400.00	Kemira	330,752.00	0.74
30,948.00	Kone B	1,212,233.16	2.71
25,519.00	Lassila&Tikanoja	462,404.28	1.03
144,690.00	Nokia	954,230.55	2.13
28,331.00	Sampo A	1,331,557.00	2.97
44,814.00	UPM-Kymmene	772,145.22	1.72
62,450.00	Uponor	849,320.00	1.90
		6,138,057.47	13.71
NOK			
124,690.00	Petroleum Geo-Services	471,985.97	1.05
165,562.00	Storebrand	602,560.83	1.35
41,152.00	Telenor	635,514.04	1.42
59,722.00	Tomra Systems	593,923.85	1.33
18,182.00	Yara International	724,970.06	1.62
		3,028,954.75	6.76
SEK			
107,647.00	ABB Ltd	1,789,919.12	4.00
50,028.00	Alfa Laval	843,826.12	1.88
14,602.00	AstraZeneca	918,434.75	2.05
33,137.00	Atlas Copco A	751,482.77	1.68
17,269.00	Autoliv SDB	2,016,392.32	4.50
215,507.00	COOR Service Management	923,986.71	2.06
153,855.00	Dustin Group	1,088,261.07	2.43
72,205.00	Electrolux B	1,612,325.61	3.60
99,808.00	Elekta B	783,084.70	1.75
59,606.00	Ericsson B	533,823.81	1.19
7,222.00	Fenix Outdoor Int. B	320,645.96	0.72
15,760.00	Gefinge B	381,587.69	0.85
21,662.00	Hennes & Mauritz B	712,126.91	1.59
40,883.00	Holmen B	1,163,827.51	2.60
14,785.00	JM	406,569.40	0.91
61,037.00	Kinnevik B	1,740,213.74	3.89
91,189.00	Meda A	1,062,771.86	2.37
13,766.00	Millicom Int. Cellular SDB	728,783.84	1.63
32,578.00	MTG B	768,230.34	1.72
101,279.00	Nordea Bank	1,028,274.75	2.30
215,713.00	Proffice B	582,151.64	1.30
44,794.00	Sandvik	360,954.97	0.81
100,036.00	SEB A	973,199.68	2.17
31,173.00	Sectra	396,892.22	0.89
33,638.00	Skanska B	603,247.45	1.35
88,128.00	Sweco B	1,191,566.91	2.66
175,596.00	Tele2 B	1,619,431.00	3.62
57,659.00	Thule Group	726,266.86	1.62
37,699.00	Trelleborg B	676,075.44	1.51
13,909.00	Vitrolife	436,666.47	0.98
126,632.00	Volvo B	1,090,003.95	2.43
44,953.00	ÅF B	703,193.19	1.57
		28,934,218.76	64.62
	Total Shares	44,449,130.43	99.27
	Total Transferable securities and money market instruments admitted to official exchange listing	44,449,130.43	99.27
	Total Investments in Securities	44,449,130.43	99.27
	Cash at banks	345,527.58	0.77
	Other net liabilities	(19,878.69)	(0.04)
	Total net assets	44,774,779.32	100.00

Country	% of Net Assets
Sweden	51.73
Denmark	14.18
Finland	13.71
Norway	6.76
Switzerland	4.71
United States	4.50
United Kingdom	2.05
Luxembourg	1.63
Total	99.27
Sector	% of Net Assets
Pharmaceuticals	10.22
Diversified Banks	9.31
Industrial Machinery	8.59
Wireless Telecommunication Services	5.24
Auto Parts & Equipment	4.50
Paper Products	4.32
Construction & Engineering	4.01
Electrical Components & Equipment	4.00
Multi-Sector Holdings	3.89
Household Appliances	3.60
Health Care Equipment	3.49
Communications Equipment	3.32
Multi-line Insurance	2.97
Construction & Farm Machinery & Heavy Trucks	2.43
Internet Retail	2.43
Environmental & Facilities Services	2.36
Leisure Products	2.13
Diversified Support Services	2.06
Property & Casualty Insurance	2.06
Building Products	1.90
Broadcasting & Cable TV	1.72
Fertilizers & Agricultural Chemicals	1.62
Apparel Retail	1.59
Research and Consulting Services	1.57
Marine	1.48
Integrated Telecommunication Services	1.42
Life & Health Insurance	1.35
Human Resource & Employment Services	1.30
Oil & Gas Equipment & Services	1.05
Biotechnology	0.98
Homebuilding	0.91
Diversified Chemicals	0.74
Specialty Stores	0.72
Total	99.27

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 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
USD					
554,084.00	Aetna	60,167,981.56	3.70	United States	86.92
202,796.00	Allergan	63,608,993.36	3.91	Ireland	6.80
547,020.00	Apple	58,088,053.80	3.57	Jersey	4.34
2,670,407.00	Applied Materials	50,310,467.88	3.09	Netherlands	2.30
1,211,516.00	AT&T	41,845,762.64	2.57		
694,626.00	BB&T	26,381,895.48	1.62		
333,029.00	Camden Property Trust	25,719,829.67	1.58		
862,759.00	Capital One Financial	62,869,248.33	3.87		
1,141,090.00	Cardinal Financial	26,222,248.20	1.61		
1,248,321.00	Cisco Systems	33,979,297.62	2.09		
859,844.00	Citigroup	44,892,455.24	2.76		
4,179,327.00	Darling Ingredients	44,426,246.01	2.73		
821,060.00	Delphi Automotive	70,668,634.20	4.34		
1,231,508.00	Delta Air Lines	62,511,346.08	3.84		
559,656.00	Devon Energy	17,354,932.56	1.07		
474,985.00	El du Pont de Nemours	31,980,740.05	1.97		
562,137.00	EOG Resources	39,512,609.73	2.43		
997,021.00	Halliburton	33,958,535.26	2.09		
398,868.00	Home Depot	53,181,070.44	3.27		
510,284.00	Honeywell International	52,911,347.96	3.25		
847,383.00	Ingersoll-Rand	47,038,230.33	2.89		
428,388.00	LyondellBasell Industries	37,398,272.40	2.30		
749,713.00	MEDNAX	53,731,930.71	3.30		
1,340,498.00	Microsoft	74,786,383.42	4.60		
375,012.00	Occidental Petroleum	25,095,803.04	1.54		
770,599.00	Oceaneering International	28,766,460.67	1.77		
718,316.00	Omnicom Group	53,852,150.52	3.31		
1,435,506.00	Paramount Group	25,853,463.06	1.59		
781,193.00	Procter & Gamble	62,245,458.24	3.83		
1,210,954.00	Sabre	33,809,835.68	2.08		
858,072.00	St Jude Medical	53,131,818.24	3.27		
1,050,306.00	Texas Capital Bancshares	52,105,680.66	3.20		
703,108.00	Tupperware Brands	39,142,022.36	2.41		
3,109,349.00	Umpqua Holdings	49,780,677.49	3.06		
589,286.00	Union Pacific	46,223,593.84	2.84		
479,973.00	Zimmer Biomet Holdings	48,923,647.89	3.01		
		1,632,477,124.62	100.37		
	Total Shares	1,632,477,124.62	100.37		
	Total Transferable securities and money market instruments admitted to official exchange listing	1,632,477,124.62	100.37		
	Total Investments in Securities	1,632,477,124.62	100.37		
	Cash at banks	3,686,893.97	0.23		
	Other net liabilities	(9,695,368.88)	(0.60)		
	Total net assets	1,626,468,649.71	100.00		

Country	% of Net Assets
United States	86.92
Ireland	6.80
Jersey	4.34
Netherlands	2.30
Total	100.37

Sector	% of Net Assets
Regional Banks	9.50
Health Care Equipment	6.27
Systems Software	4.60
Auto Parts & Equipment	4.34
Pharmaceuticals	3.91
Consumer Finance	3.87
Oil & Gas Equipment & Services	3.86
Airlines	3.84
Household Products	3.83
Managed Health Care	3.70
Technology Hardware, Storage & Peripherals	3.57
Oil & Gas Exploration & Production	3.50
Advertising	3.31
Health Care Services	3.30
Home Improvement Retail	3.27
Aerospace & Defense	3.25
Semiconductor Equipment	3.09
Industrial Machinery	2.89
Railroads	2.84
Diversified Banks	2.76
Agricultural Products	2.73
Integrated Telecommunication Services	2.57
Housewares & Specialties	2.41
Commodity Chemicals	2.30
Communications Equipment	2.09
Data Processing & Outsourced Services	2.08
Diversified Chemicals	1.97
Office REITs	1.59
Residential REITs	1.58
Integrated Oil & Gas	1.54
Total	100.37

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,660,465.96	CHF	3,814,576.73	USD	(134,703.37)	20/01/2016
66,578,329.72	EUR	75,457,898.82	USD	(2,954,834.41)	20/01/2016
797,233.46	USD	787,787.48	CHF	5,273.03	20/01/2016
18,823,898.00	USD	17,345,546.59	EUR	(65,075.70)	20/01/2016
				(3,149,340.45)	

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

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				850,000.00	Coveris Holdings SA 7.875% 01-11-2019	742,091.65	0.21
Bonds				200,000.00	Credit Suisse Group AG MULTI Perpetual	199,823.20	0.06
USD				2,420,000.00	Credit Suisse Group AG MULTI Perpetual	2,538,846.20	0.73
300,000.00	AerCap Ireland Capital Ltd / 4.25% 01-07-2020	303,249.30	0.09	400,000.00	CSC Holdings LLC 7.625% 15-07-2018	420,000.00	0.12
563,000.00	AerCap Ireland Capital Ltd / 4.625% 01-07-2022	571,715.80	0.16	425,000.00	CSC Holdings LLC 7.875% 15-02-2018	447,380.93	0.13
400,000.00	AerCap Ireland Capital Ltd / 4.625% 30-10-2020	409,875.20	0.12	816,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	841,491.02	0.24
150,000.00	Ally Financial Inc 3.25% 13-02-2018	149,284.35	0.04	188,000.00	Denbury Resources Inc 5.5% 01-05-2022	61,187.04	0.02
550,000.00	Ally Financial Inc 4.125% 30-03-2020	547,648.75	0.16	1,000,000.00	Deutsche Bank AG MULTI Perpetual	975,000.00	0.28
705,000.00	Ally Financial Inc 4.75% 10-09-2018	720,204.74	0.21	1,100,000.00	DISH DBS Corp 6.75% 01-06-2021	1,112,190.20	0.32
445,000.00	Ally Financial Inc 5.75% 20-11-2025	451,487.66	0.13	1,238,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	789,851.43	0.23
1,253,000.00	Ally Financial Inc 7.5% 15-09-2020	1,418,547.61	0.41	984,000.00	Felcor Lodging LP 5.625% 01-03-2023	1,000,406.23	0.29
1,474,000.00	Ally Financial Inc 8% 15-03-2020	1,681,380.01	0.48	220,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	221,265.88	0.06
7,780.00	Ally Financial Inc MULTI Perpetual	198,222.51	0.06	360,000.00	First Data Corp 6.75% 01-11-2020	378,900.00	0.11
770,000.00	Alice Financing SA 6.625% 15-02-2023	763,611.31	0.22	484,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	298,064.14	0.09
149,000.00	Antero Resources Corp 5.375% 01-11-2021	119,360.18	0.03	50,000.00	Frontier Communications Corp 6.875% 15-01-2025	41,263.70	0.01
446,000.00	Aramark Services Inc 5.75% 15-03-2020	461,333.03	0.13	1,524,000.00	Frontier Communications Corp 7.625% 15-04-2024	1,282,400.28	0.37
385,000.00	ArcelorMittal 7.25% 25-02-2022	310,366.60	0.09	234,000.00	Frontier Communications Corp 9% 15-08-2031	198,210.40	0.06
1,440,000.00	ArcelorMittal 8% 15-10-2039	986,499.36	0.28	425,000.00	General Motors Financial Co 3.25% 15-05-2018	427,172.60	0.12
187,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	187,786.52	0.05	995,000.00	General Motors Financial Co 4.75% 15-08-2017	1,031,367.25	0.30
400,000.00	Ball Corp 4.375% 15-12-2020	411,000.00	0.12	1,143,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	967,362.05	0.28
826,000.00	Ball Corp 5.25% 01-07-2025	846,362.55	0.24	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,192,664.47	0.34
705,000.00	Bank of America Corp MULTI Perpetual	670,631.25	0.19	241,000.00	Genworth Holdings Inc 7.2% 15-02-2021	203,844.55	0.06
400,000.00	Barclays PLC MULTI Perpetual	393,760.00	0.11	1,311,000.00	Genworth Holdings Inc 7.625% 24-09-2021	1,082,705.08	0.31
1,930,000.00	Barclays PLC MULTI Perpetual	2,053,848.10	0.59	141,825.00	GMAC Capital Trust I MULTI 15-02-2040	3,566,438.02	1.02
1,187,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	1,178,597.23	0.34	4,935,000.00	Goldman Sachs Capital II MULTI Perpetual	3,479,175.00	1.00
1,371,000.00	Boise Cascade Co 6.375% 01-11-2020	1,412,915.58	0.40	935,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	983,196.45	0.28
1,280,000.00	Boyd Gaming Corp 6.875% 15-05-2023	1,320,446.72	0.38	1,568,000.00	HCA Holdings Inc 6.25% 15-02-2021	1,651,908.38	0.47
1,615,000.00	Cablevision Systems Corp 5.875% 15-09-2022	1,379,135.71	0.40	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,413,920.46	0.40
1,774,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,845,325.44	0.53	353,000.00	HCA Inc 5.875% 15-02-2026	354,611.45	0.10
1,470,000.00	Cablevision Systems Corp 8% 15-04-2020	1,434,237.84	0.41	2,725,000.00	HCA Inc 7.5% 15-02-2022	3,001,511.20	0.86
100,000.00	Cablevision Systems Corp 8.625% 15-09-2017	105,059.70	0.03	941,000.00	HealthSouth Corp 5.75% 01-11-2024	897,478.75	0.26
373,000.00	CalAtlantic Group Inc 6.25% 15-12-2021	393,048.75	0.11	1,915,000.00	Hertz Corp/The 6.75% 15-04-2019	1,956,321.87	0.56
87,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	101,005.26	0.03	165,000.00	Hertz Corp/The 7.5% 15-10-2018	167,892.95	0.05
1,015,000.00	Calpine Corp 5.375% 15-01-2023	912,693.08	0.26	100,000.00	iHeartCommunications Inc 9% 01-03-2021	69,066.10	0.02
297,000.00	Calpine Corp 5.75% 15-01-2025	262,624.63	0.08	390,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	359,677.50	0.10
1,750,000.00	CBL & Associates LP 5.25% 01-12-2023	1,674,265.25	0.48	673,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	587,706.00	0.17
1,611,000.00	CenturyLink Inc 7.6% 15-09-2039	1,237,120.73	0.35	822,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	715,860.07	0.21
4,000,000.00	CenturyLink Inc 7.65% 15-03-2042	3,071,136.00	0.88	1,534,000.00	International Game Technolog 6.25% 15-02-2022	1,436,314.88	0.41
198,000.00	Chesapeake Energy Corp 4.875% 15-04-2022	53,537.62	0.02	2,394,000.00	International Game Technolog 6.5% 15-02-2025	2,104,754.53	0.60
927,000.00	Chesapeake Energy Corp 6.125% 15-02-2022	262,180.63	0.08	1,030,000.00	International Lease Finance 3.875% 15-04-2018	1,036,437.50	0.30
849,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	242,231.59	0.07	185,000.00	Jarden Corp 6.125% 15-11-2022	191,050.06	0.05
67,000.00	CHS/Community Health Systems 5.125% 01-08-2021	67,042.14	0.02	220,000.00	Jarden Corp 7.5% 01-05-2017	224,675.66	0.06
3,181,000.00	CHS/Community Health Systems 6.875% 01-02-2022	3,018,088.27	0.86	256,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	254,720.00	0.07
1,050,000.00	CHS/Community Health Systems 7.125% 15-07-2020	1,045,489.20	0.30	316,000.00	JPMorgan Chase & Co MULTI Perpetual	300,200.00	0.09
2,189,000.00	CHS/Community Health Systems 8% 15-11-2019	2,200,868.76	0.63	177,000.00	KB Home 4.75% 15-05-2019	171,777.44	0.05
413,000.00	CIT Group Inc 5.5% 15-02-2019	431,753.92	0.12	1,440,000.00	KB Home 7% 15-12-2021	1,422,018.72	0.41
836,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	803,868.34	0.23	290,000.00	KB Home 7.25% 15-06-2018	305,292.28	0.09
1,940,000.00	Citigroup Inc MULTI Perpetual	1,881,516.76	0.54	1,153,000.00	KB Home 7.625% 15-05-2023	1,140,562.59	0.33
863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	785,883.18	0.23	345,000.00	KB Home 9.1% 15-09-2017	372,184.97	0.11
2,652,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	2,451,495.54	0.70	50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	48,632.80	0.01
915,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	890,699.43	0.26	375,000.00	LifePoint Health Inc 5.875% 01-12-2023	382,246.13	0.11
441,000.00	Concho Resources Inc 5.5% 01-04-2023	406,496.16	0.12	1,566,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	227,275.15	0.07
1,446,000.00	Constellation NV 5.75% 15-05-2024	985,126.54	0.28	213,000.00	Mallinckrodt International F 3.5% 15-04-2018	202,413.05	0.06
1,669,000.00	Cott Beverages Inc 5.375% 01-07-2022	1,625,701.13	0.47				
1,442,000.00	Cott Beverages Inc 6.75% 01-01-2020	1,489,511.02	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
114,000.00 Beazer Homes USA Inc 6.625% 15-04-2018	115,299.14	0.03	330,000.00 Ensemble S Merger Sub Inc 9% 30-09-2023	317,310.51	0.09
330,000.00 Beazer Homes USA Inc 7.25% 01-02-2023	290,902.59	0.08	883,000.00 Equinix Inc 5.875% 15-01-2026	911,242.76	0.26
1,353,000.00 Beazer Homes USA Inc 7.5% 15-09-2021	1,242,830.62	0.36	856,000.00 Ferrelgas LP / Ferrelgas F 6.75% 15-06-2023	698,881.20	0.20
500,000.00 Belden Inc 5.5% 01-09-2022	484,574.00	0.14	400,000.00 First Data Corp 5% 15-01-2024	398,814.40	0.11
435,000.00 Belden Inc 5.5% 01-09-2022	421,573.73	0.12	625,000.00 First Data Corp 5.75% 15-01-2024	619,116.25	0.18
1,785,000.00 Bombardier Inc 6% 15-10-2022	1,253,418.08	0.36	2,722,000.00 First Data Corp 6.75% 01-11-2020	2,865,275.19	0.82
772,000.00 Bombardier Inc 6.125% 15-01-2023	537,494.96	0.15	384,000.00 First Data Corp 7% 01-12-2023	385,383.94	0.11
646,000.00 Bombardier Inc 7.5% 15-03-2025	452,971.97	0.13	818,000.00 First Data Corp 8.75% 15-01-2022	854,922.07	0.24
683,000.00 Bombardier Inc 7.75% 15-03-2020	551,934.35	0.16	289,000.00 FMG Resources August 2006 Pt 9.75% 01-03-2022	264,761.28	0.08
540,000.00 BreitBurn Energy Partners LP 7.875% 15-04-2022	97,281.54	0.03	170,000.00 Freescale Semiconductor Inc 5% 15-05-2021	173,978.00	0.05
340,000.00 Brookfield Residential Prope 6.125% 01-07-2022	315,001.84	0.09	500,000.00 Freescale Semiconductor Inc 5% 15-05-2021	511,700.00	0.15
607,000.00 Brookfield Residential Prope 6.375% 15-05-2025	565,609.88	0.16	177,000.00 Freescale Semiconductor Inc 6% 15-01-2022	185,566.09	0.05
375,000.00 Brookfield Residential Prope 6.5% 15-12-2020	363,068.63	0.10	165,000.00 Freescale Semiconductor Inc 6% 15-01-2022	172,837.50	0.05
2,107,000.00 Builders FirstSource Inc 10.75% 15-08-2023	2,093,928.17	0.60	930,000.00 Frontier Communications Corp 10.5% 15-09-2022	931,294.56	0.27
200,000.00 Builders FirstSource Inc 7.625% 01-06-2021	210,619.60	0.06	1,827,000.00 Frontier Communications Corp 11% 15-09-2025	1,811,580.12	0.52
436,000.00 Carrizo Oil & Gas Inc 7.5% 15-09-2020	381,277.64	0.11	2,368,000.00 Glen Meadow Pass-Through Tru MULTI 12-02-2067	1,888,480.00	0.54
435,000.00 CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	435,734.72	0.12	1,412,000.00 Griffon Corp 5.25% 01-03-2022	1,348,702.86	0.39
2,000.00 CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	2,063.43	0.00	363,000.00 HealthSouth Corp 5.75% 01-11-2024	346,892.96	0.10
4,192,000.00 CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	4,360,702.85	1.25	443,000.00 HealthSouth Corp 5.75% 15-09-2025	412,823.28	0.12
302,000.00 CCO Holdings LLC / CCO Holdi 7% 15-01-2019	308,041.21	0.09	261,000.00 Hexion Inc 10% 15-04-2020	215,476.64	0.06
580,000.00 CCO Holdings LLC / CCO Holdi 7.375% 01-06-2020	602,934.36	0.17	3,134,000.00 Hexion Inc 6.625% 15-04-2020	2,438,643.75	0.70
930,000.00 CCO Safari II LLC 4.908% 23-07-2025	929,016.06	0.27	1,059,000.00 Hologic Inc 5.25% 15-07-2022	1,081,737.79	0.31
118,000.00 CCOH Safari LLC 5.75% 15-02-2026	118,386.57	0.03	1,081,410.00 Homer City Generation LP 01-10-2019	727,762.13	0.21
976,000.00 Cequel Communications Holdin 6.375% 15-09-2020	954,841.30	0.27	625,000.00 Homer City Generation LP 01-10-2026	469,572.07	0.13
180,000.00 Cequel Communications Holdin 6.375% 15-09-2020	176,097.78	0.05	1,041,000.00 Hughes Satellite Systems Cor 6.5% 15-06-2019	1,122,987.08	0.32
1,498,000.00 Ceridian HCM Holding Inc 11% 15-03-2021	1,169,472.12	0.33	996,000.00 Hughes Satellite Systems Cor 7.625% 15-06-2021	1,056,863.57	0.30
983,000.00 CIT Group Inc 5.5% 15-02-2019	1,027,637.05	0.29	885,000.00 iHeartCommunications Inc 10.625% 15-03-2023	621,682.41	0.18
1,775,000.00 Citgo Holding Inc 10.75% 15-02-2020	1,722,729.80	0.49	164,000.00 Infor US Inc 5.75% 15-08-2020	165,365.79	0.05
2,000,000.00 Claire's Stores Inc 9% 15-03-2019	1,225,868.00	0.35	1,734,000.00 Infor US Inc 6.5% 15-05-2022	1,467,428.71	0.42
545,000.00 Claire's Stores Inc 9% 15-03-2019	334,049.03	0.10	184,000.00 International Lease Finance 8.75% 15-03-2017	195,960.00	0.06
187,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	180,766.73	0.05	718,000.00 Iron Mountain Inc 6% 01-10-2020	756,119.34	0.22
2,545,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	2,485,513.17	0.71	405,000.00 JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	402,975.00	0.12
265,000.00 Communications Sales & Leasi 8.25% 15-10-2023	224,299.71	0.06	909,000.00 Jefferies Finance LLC / JFIN 7.5% 15-04-2021	800,734.46	0.23
582,000.00 Concordia Healthcare Corp 7% 15-04-2023	504,316.39	0.14	2,574,000.00 JPMorgan Chase & Co MULTI Perpetual	2,613,433.68	0.75
745,000.00 Continental Airlines 2007-1 6.903% 19-04-2022	561,889.48	0.16	279,000.00 K Hovnanian Enterprises Inc 7% 15-01-2019	178,688.06	0.05
55,000.00 Continental Airlines 2012-2 5.5% 29-10-2020	46,212.43	0.01	2,600,000.00 K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,211,999.40	0.63
450,000.00 Continental Airlines 2012-3 6.125% 29-04-2018	457,982.10	0.13	1,128,000.00 K Hovnanian Enterprises Inc 8% 01-11-2019	699,899.18	0.20
250,000.00 Coveris Holding Corp 10% 01-06-2018	237,570.50	0.07	1,028,000.00 K Hovnanian Enterprises Inc 9.125% 15-11-2020	689,366.52	0.20
1,889,000.00 Crimson Merger Sub Inc 6.625% 15-05-2022	1,305,329.22	0.37	505,000.00 Kronos Acquisition Holdings 9% 15-08-2023	432,469.38	0.12
371,000.00 CSI Compressco LP / Compress 7.25% 15-08-2022	267,529.58	0.08	385,000.00 L Brands Inc 6.875% 01-11-2035	396,995.83	0.11
3,308,000.00 Denali Borrower LLC / Denali 5.625% 15-10-2020	3,467,197.50	0.99	865,000.00 Level 3 Financing Inc 5.375% 15-01-2024	875,703.51	0.25
525,000.00 Denali Borrower LLC / Denali 5.625% 15-10-2020	549,941.18	0.16	2,500,000.00 Levi Strauss & Co 6.875% 01-05-2022	2,684,667.50	0.77
506,000.00 DISH DBS Corp 5% 15-03-2023	439,809.63	0.13	1,540,000.00 LifePoint Health Inc 5.5% 01-12-2021	1,564,898.72	0.45
1,905,000.00 DISH DBS Corp 5.875% 15-11-2024	1,684,473.39	0.48	464,000.00 LifePoint Health Inc 6.625% 01-10-2020	479,351.90	0.14
1,927,000.00 DISH DBS Corp 7.875% 01-09-2019	2,094,215.43	0.60	3,627,000.00 Lincoln National Corp MULTI 17-05-2066	2,792,790.00	0.80
857,000.00 DJO Finco Inc / DJO Finance 8.125% 15-06-2021	767,816.30	0.22	382,000.00 Linn Energy LLC / Linn Energ 6.25% 01-11-2019	63,101.82	0.02
36,000.00 Dollar Tree Inc 5.25% 01-03-2020	37,368.36	0.01	521,000.00 Linn Energy LLC / Linn Energ 8.625% 15-04-2020	93,460.11	0.03
192,000.00 Dollar Tree Inc 5.75% 01-03-2023	199,963.58	0.06	118,000.00 Mallinckrodt International F 4.875% 15-04-2020	112,481.02	0.03
2,850,000.00 Elwood Energy LLC 8.159% 05-07-2026	1,238,084.90	0.35	79,000.00 Mallinckrodt International F 5.5% 15-04-2025	72,828.05	0.02
1,683,000.00 Endo Ltd / Endo Finance LLC 6% 15-07-2023	1,681,682.21	0.48	110,000.00 Mallinckrodt International F 5.625% 15-10-2023	105,253.28	0.03
			1,628,000.00 Mallinckrodt International F 5.75% 01-08-2022	1,573,600.38	0.45
			2,078,000.00 Meritage Homes Corp 4.5% 01-03-2018	2,078,471.71	0.60

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
98,218.00 iShares iBoxx \$ High Yield Corporate Bond ETF	7,909,495.54	2.27	United States 80.53
	7,909,495.54	2.27	Canada 3.02
			Luxembourg 2.89
			United Kingdom 2.79
			Ireland 1.53
			Bermuda 1.23
			Cayman Islands 1.04
			Switzerland 0.78
			Germany 0.57
			France 0.45
			Netherlands 0.35
			British Virgin Islands 0.24
			Australia 0.08
			Spain 0.01
			Total 95.48
			Sector
			Corporate Debt 92.39
			Open Bond Funds 3.09
			Total 95.48
Total Investments in Securities	333,371,004.81	95.48	
Cash at banks	25,316,318.43	7.25	
Other net liabilities	(9,540,598.28)	(2.73)	
Total net assets	349,146,724.96	100.00	

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
151,504,029.75	EUR	169,457,517.23	USD	(4,471,668.20)	20/01/2016
560,585,330.27	SEK	68,513,162.31	USD	(2,077,140.03)	20/01/2016
8,709,717.10	USD	8,005,186.09	EUR	(7,783.49)	20/01/2016
6,428,144.23	USD	54,834,231.39	SEK	(70,319.59)	20/01/2016
				(6,626,911.31)	

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	93.60	Regional Banks	13.38
Bermuda	2.55	Mortgage REITs	6.89
Puerto Rico	1.09	Thriffs & Mortgage Finance	4.33
Cayman Islands	1.03	Electronic Manufacturing Services	3.79
Luxembourg	0.80	Health Care Facilities	3.39
Canada	0.52	Apparel Retail	2.60
		Research and Consulting Services	2.41
		Packaged Foods & Meats	2.33
		Property & Casualty Insurance	2.24
		Semiconductor Equipment	2.17
		Paper Products	2.11
		Data Processing & Outsourced Services	2.05
		IT Consulting & Other Services	1.77
		Communications Equipment	1.65
		Alternative Carriers	1.64
		Office REITs	1.64
		Homebuilding	1.63
		Consumer Finance	1.59
		Steel	1.57
		Electric Utilities	1.45
		Life Sciences Tools & Services	1.40
		Investment Banking & Brokerage	1.31
		Tires & Rubber	1.31
		Automotive Retail	1.28
		Construction & Engineering	1.26
		Trading Companies & Distributors	1.25
		Life & Health Insurance	1.20
		Health Care Distributors	1.16
		Semiconductors	1.15
		Airlines	1.10
		Managed Health Care	1.09
		Gas Utilities	1.05
		Technology Distributors	1.05
		Agricultural Products	1.03
		Oil & Gas Refining & Marketing	1.01
		Reinsurance	1.01
		Human Resource & Employment Services	0.98
		Health Care Equipment	0.95
		Office Services & Supplies	0.95
		Hotels, Resorts & Cruise Lines	0.89
		Diversified REITs	0.87
		Air Freight & Logistics	0.85
		Building Products	0.84
		Distributors	0.83
		Apparel, Accessories & Luxury Goods	0.80
		Broadcasting & Cable TV	0.80
		Commodity Chemicals	0.80
		Food Distributors	0.79
		Health Care Reit's	0.78
		Health Care Services	0.70
		Household Products	0.70
		Food Retail	0.67
		Restaurants	0.67
		Consumer Electronics	0.65
		Construction & Farm Machinery & Heavy Trucks	0.61
		Internet Software & Services	0.60
		Oil & Gas Equipment & Services	0.60
		Specialty Chemicals	0.59
		Multi-Utilities	0.56
		Real Estate Services	0.54
		Specialized REITs	0.49
		Education Services	0.44
		Hotel & Resort Reit's	0.39
		Independent Power Producers & Energy Traders	0.37
		Commercial Printing	0.20
		Textiles	0.20
		Oil & Gas Drilling	0.14
		Total	99.58

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

Nordea 1 - North American Small Cap Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
3,920,635.87	EUR	4,431,779.06	USD	(162,251.86)	20/01/2016
662,965.72	USD	605,325.40	EUR	3,776.80	20/01/2016
				(158,475.06)	

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 31/12/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
USD		
21,550.00 Alleghany	10,393,780.50	3.51
305,656.00 Altria Group	17,822,801.36	6.01
530,060.00 Bank of America	9,008,369.70	3.04
108,245.00 Berkshire Hathaway	14,387,925.40	4.85
34,328.00 BlackRock	11,742,578.96	3.96
216,810.00 Bristol-Myers Squibb	15,048,782.10	5.08
241,243.00 CarMax	13,232,178.55	4.46
292,173.00 Carnival	15,973,097.91	5.39
77,748.00 Chevron	6,980,215.44	2.35
287,219.00 Cisco Systems	7,818,101.18	2.64
166,048.00 Coca-Cola	7,146,705.92	2.41
113,539.00 ConocoPhillips	5,294,323.57	1.79
108,570.00 Deere	8,321,890.50	2.81
166,300.00 Dollar Tree	12,983,041.00	4.38
79,189.00 Edgewell Personal Care	6,218,712.17	2.10
164,450.00 Eli Lilly	14,045,674.50	4.74
333,207.00 EMC	8,563,419.90	2.89
38,673.00 FedEx	5,746,807.80	1.94
37,373.00 International Business Machines	5,176,160.50	1.75
177,217.00 Lowe's Cos	13,583,683.05	4.58
109,952.00 Microsoft	6,134,222.08	2.07
170,830.00 Mosaic	4,779,823.40	1.61
29,694.00 NewMarket	11,283,720.00	3.81
108,000.00 Norfolk Southern	9,194,040.00	3.10
36,700.00 O'Reilly Automotive	9,424,193.00	3.18
195,744.00 Pfizer	6,371,467.20	2.15
128,006.00 Verizon Communications	5,940,758.46	2.00
214,580.00 Visa	16,743,677.40	5.65
247,470.00 Wells Fargo	13,509,387.30	4.56
	292,869,538.85	98.77
Total Shares	292,869,538.85	98.77
Total Transferable securities and money market instruments admitted to official exchange listing	292,869,538.85	98.77
Total Investments in Securities	292,869,538.85	98.77
Cash at banks	5,005,649.97	1.69
Other net liabilities	(1,348,332.94)	(0.45)
Total net assets	296,526,855.88	100.00

Country	
United States	93.38
Panama	5.39
Total	98.77
Sector	
Pharmaceuticals	11.96
Automotive Retail	7.64
Diversified Banks	7.59
Tobacco	6.01
Data Processing & Outsourced Services	5.65
Hotels, Resorts & Cruise Lines	5.39
Multi-Sector Holdings	4.85
Home Improvement Retail	4.58
General Merchandise Stores	4.38
Asset Management & Custody Banks	3.96
Specialty Chemicals	3.81
Reinsurance	3.51
Railroads	3.10
Technology Hardware, Storage & Peripherals	2.89
Agricultural & Farm Machinery	2.81
Communications Equipment	2.64
Soft Drinks	2.41
Integrated Oil & Gas	2.35
Personal Products	2.10
Systems Software	2.07
Integrated Telecommunication Services	2.00
Air Freight & Logistics	1.94
Oil & Gas Exploration & Production	1.79
IT Consulting & Other Services	1.75
Fertilizers & Agricultural Chemicals	1.61
Total	98.77

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
19,561,893.98	EUR	21,548,248.84	USD	(217,937.56)	23/03/2016
6,321,749.08	NOK	731,053.38	USD	(15,174.27)	23/03/2016
1,976,329.57	USD	1,816,725.14	EUR	(4,598.98)	23/03/2016
17,492.61	USD	153,565.21	NOK	103.11	23/03/2016
				(237,607.70)	

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 31/12/2015 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
20,000,000.00	A.P. Møller - Maersk A/S 09/16 6,25%	20,812,772.00	0.35	20,000,000.00	Trondheim komm 15/25 2,142%	19,179,284.00	0.32
80,000,000.00	Agder Energi AS 12/19 4,10%	85,166,920.00	1.43	40,000,000.00	Vasakronan AB 15/20 2,18%	39,600,972.00	0.66
50,000,000.00	Avinor AS 13/20 3,75%	53,365,885.00	0.89	65,000,000.00	Yara International ASA 09/16 8,80%	65,997,828.00	1.11
50,000,000.00	Avinor AS 14/19 FRN	48,781,850.00	0.82	50,000,000.00	Yara International ASA 14/19 FRN	48,790,345.00	0.82
85,000,000.00	BKK AS 13/23 4,15%	91,459,728.00	1.53			4,576,895,993.60	76.71
60,000,000.00	BKK AS 14/20 FRN	58,292,682.00	0.98	Total Bonds		4,576,895,993.60	76.71
50,000,000.00	BKK AS 14/21 FRN	47,678,300.00	0.80	Total Transferable securities and money market instruments admitted to official exchange listing		4,576,895,993.60	76.71
90,000,000.00	Den norske stat 08/19 4,50%	101,340,000.00	1.70	Transferable securities and money market instruments traded on another regulated market			
90,000,000.00	Den norske stat 10/21 3,75%	102,825,000.00	1.72	Bonds			
349,000,000.00	Den norske stat 12/23 2,00%	366,694,300.00	6.15	NOK			
596,000,000.00	Den norske stat 14/24 3,00%	670,738,400.00	11.24	50,000,000.00	DNB Næringskreditt AS 13/23 ADJ C COVD	56,033,500.00	0.94
50,000,000.00	Den norske stat 15/25 1,75%	51,170,000.00	0.86	10,000,000.00	E-CO Energi Holding AS 11/18 5,15%	10,661,697.00	0.18
50,000,000.00	DNB Bank ASA 13/21 4,00%	53,671,450.00	0.90	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	76,225,219.00	1.28
20,000,000.00	DNB Bank ASA 13/23 FRN C SUB	19,818,994.00	0.33	35,000,000.00	Eiendomskreditt AS 13/23 ADJ C COVD	38,516,807.00	0.65
50,000,000.00	DNB Boligkreditt AS 10/25 4,80% C COVD	59,937,840.00	1.00	100,000,000.00	Helgeland Boligkredi AS 15/20 FRN C COVD	97,338,830.00	1.63
50,000,000.00	DNB Boligkreditt AS 12/19 ADJ C COVD	53,081,755.00	0.89	50,000,000.00	Helgeland Kraft AS 14/19 2,60%	50,349,925.00	0.84
50,000,000.00	DNB Boligkreditt AS 15/22 ADJ C COVD	48,886,790.00	0.82	10,000,000.00	Spb 1 BV 12/22 FRN C SUB	10,158,137.00	0.17
40,000,000.00	Eika Boligkreditt AS 11/21 ADJ C COVD	46,420,712.00	0.78	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	30,097,918.60	0.50
100,000,000.00	Eika Boligkreditt AS 12/19 ADJ C COVD	106,051,470.00	1.78	100,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	108,059,760.00	1.81
160,000,000.00	Eika Boligkreditt AS 15/21 ADJ C COVD	157,590,400.00	2.64	25,000,000.00	Spb 1 Ringerike Hadeland 15/21 2,30%	24,458,775.00	0.41
75,000,000.00	Møre Boligkreditt AS 15/22 ADJ C COVD	72,368,595.00	1.21	35,000,000.00	Spb 1 SMN 12/22 FRN C SUB	35,439,096.00	0.59
52,000,000.00	Nordea Bank Norge ASA 13/23 4,05%	55,954,683.20	0.94	43,000,000.00	Spb 1 SMN 15/21 1,80%	41,443,537.60	0.69
40,000,000.00	Nordea Bank Norge ASA 14/19 3,00%	41,228,676.00	0.69	35,000,000.00	Spb Hedmark 13/19 3,10%	36,094,516.50	0.60
50,000,000.00	Nordea Eiendomskre AS 10/21 4,25% COVD	56,009,320.00	0.94	20,000,000.00	Spb Hedmark 13/23 FRN C SUB	19,798,364.00	0.33
100,000,000.00	Norges Statsbaner AS 13/19 3,10%	103,791,100.00	1.74	25,000,000.00	Spb Hedmark 15/20 2,18%	24,737,140.00	0.41
50,000,000.00	Norges Statsbaner AS 14/21 3,08%	51,927,250.00	0.87	20,000,000.00	Spb Sør 14/20 2,37%	19,816,036.00	0.33
75,000,000.00	Norgesgruppen ASA 13/20 3,80%	79,371,270.00	1.33	10,000,000.00	Spb Vest 12/22 FRN C SUB	10,173,460.00	0.17
50,000,000.00	Orkla ASA 07/17 5,70%	52,498,580.00	0.88	80,000,000.00	Spb Vest 14/19 2,95%	82,150,400.00	1.38
22,000,000.00	Orkla ASA 13/24 4,35%	24,372,700.00	0.41	20,000,000.00	Spb Vest 14/24 FRN C SUB	19,478,084.00	0.33
20,000,000.00	Oslo komm 09/19 4,65%	21,865,956.00	0.37	30,000,000.00	Spb Øst 11/17 4,85%	31,223,910.00	0.52
26,000,000.00	Oslo komm 10/20 4,60%	29,159,587.60	0.49	30,000,000.00	Spb Øst 13/23 FRN C SUB	30,054,831.00	0.50
53,000,000.00	Oslo komm 12/22 3,60%	57,724,298.10	0.97	20,000,000.00	Spb Øst 15/20 2,00%	19,535,016.00	0.33
93,000,000.00	Oslo komm 13/21 3,30%	99,533,677.80	1.67	100,000,000.00	SSB Boligkreditt AS 14/21 ADJ C COVD	104,687,540.00	1.75
40,000,000.00	Oslo komm 13/23 3,65%	43,732,200.00	0.73	50,000,000.00	Thon Holding AS 13/17 3,70%	51,149,880.00	0.86
100,000,000.00	Oslo komm 14/23 2,45%	101,136,930.00	1.70	50,000,000.00	Trondheim komm 12/18 3,68%	52,268,495.00	0.88
20,000,000.00	Posten Norge AS 15/20 FRN	19,543,136.00	0.33	20,000,000.00	Trondheim komm 14/24 3,57%	21,510,652.00	0.36
84,000,000.00	Skandiabanken Bolig AS 15/20 FRN C COVD	82,561,029.60	1.38			1,101,461,526.70	18.46
50,000,000.00	Skandiabanken Bolig AS 15/21 FRN C COVD	48,364,695.00	0.81	Total Bonds		1,101,461,526.70	18.46
45,000,000.00	Spb 1 Boligkreditt AS 11/22 ADJ C COVD	52,920,918.00	0.89	Total Transferable securities and money market instruments traded on another regulated market		1,101,461,526.70	18.46
85,000,000.00	Spb 1 Boligkreditt AS 12/19 ADJ C COVD	90,640,634.00	1.52	Other transferable securities and money market instruments			
75,000,000.00	Spb 1 Boligkreditt AS 15/21 FRN C COVD	73,089,172.50	1.22	Bonds			
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,250,912.00	0.34	NOK			
30,000,000.00	Spb 1 Næringskredi AS 13/23 4,20% C COVD	33,532,305.00	0.56	70,000,000.00	Hordaland fylke 15/20 1,82%	69,622,196.00	1.17
30,000,000.00	Spb 1 SR-Bank ASA 11/21 FRN C SUB	30,450,300.00	0.51			69,622,196.00	1.17
30,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	30,373,299.00	0.51	Total Bonds		69,622,196.00	1.17
50,000,000.00	Spb Møre 07/17 5,50%	52,516,635.00	0.88	Total Other transferable securities and money market instruments		69,622,196.00	1.17
36,000,000.00	Spb Møre 13/23 FRN C SUB	36,282,754.80	0.61	Total Investments in Securities		5,747,979,716.30	96.34
50,000,000.00	Spb Sør Boligkreditt AS 14/20 FRN C COVD	49,087,225.00	0.82	Cash at banks		144,072,138.03	2.41
50,000,000.00	Spb Vest Boligkredit AS 10/17 ADJ C COVD	52,388,780.00	0.88	Other net assets		74,455,038.27	1.25
150,000,000.00	Spb Vest Boligkredit AS 14/20 ADJ C COVD	157,353,900.00	2.64	Total net assets		5,966,506,892.60	100.00
100,000,000.00	Spb Øst Boligkreditt AS 14/21 ADJ C COVD	105,356,600.00	1.77				
30,000,000.00	Statkraft AS 15/20 FRN	29,072,802.00	0.49				
50,000,000.00	Statkraft AS 15/21 2,03%	48,186,535.00	0.81				
100,000,000.00	Statnett SF 13/19 2,95%	103,274,640.00	1.73				
50,000,000.00	Stavanger komm 15/20 1,38%	49,158,410.00	0.82				
50,000,000.00	Storebrand Boligkred AS 15/20 FRN C COVD	48,918,800.00	0.82				
50,000,000.00	Swedbank Hypotek AB 5.95% 18-06-2018	55,544,010.00	0.93				

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 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
Norway	94.39	Corporate Debt	65.18
Sweden	1.59	Government Bonds	27.59
Denmark	0.35	Mortgage Bonds	3.57
Total	96.34	Total	96.34

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	(200,000,000.00)	NOK	11,202,914.15	29/10/2024
Receiving fixed rate 2,4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	2,286,054.69	08/11/2021
Receiving fixed rate 1,9675%				
Receiving floating rate OIBOR 6 months	100,000,000.00	NOK	(3,943,356.33)	23/06/2025
Paying fixed rate 2,2740%				
			9,545,612.51	

Nordea Bank Finland Plc paid EUR 1,020,000.00 as collateral for Interest Rate Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
EUR				NOK			
20,000.00	Total	7,925,355.90	1.54	1,000,000.00	Transeuro Energy*	90,000.00	0.02
		7,925,355.90	1.54			90,000.00	0.02
NOK				Total Shares			
55,000.00	Aker Solutions	1,666,500.00	0.32			90,000.00	0.02
442,238.00	Atea	32,504,493.00	6.31	Total Other transferable securities and money market instruments			
27,713.00	Aurora LPG Holding	1,718,206.00	0.33			90,000.00	0.02
47,660.00	Austevoll Seafood	2,573,640.00	0.50	Total Investments in Securities			
29,415.00	Avance Gas Holding Ltd	3,353,310.00	0.65			505,245,695.34	98.12
48,817.00	BW LPG Limited	3,563,641.00	0.69	Cash at banks			
394,112.00	Deep Sea Supply	622,696.96	0.12			11,485,860.48	2.23
501,895.00	Det norske oljeselskap	27,729,698.75	5.39	Other net liabilities			
205,475.00	DNB	22,561,155.00	4.38			(1,826,485.56)	(0.35)
650,972.00	DNO	3,922,106.30	0.76	Total net assets			
4,830.00	DOF	21,638.40	0.00			514,905,070.26	100.00
45,853.00	Ekornes	4,562,373.50	0.89				
43,258.00	Frontline	1,108,269.96	0.22				
73,700.00	Goodtech	792,275.00	0.15				
143,706.00	Höegh LNG	13,544,290.50	2.63				
1,326,354.00	Intex Resources	729,494.70	0.14				
289,356.00	Intex Resources Rights	11,574.24	0.00				
697,360.00	Kitron	2,719,704.00	0.53				
1,477,722.00	Kongsberg Automotive	9,206,208.06	1.79				
234,276.00	Kvaerner	1,925,748.72	0.37				
57,000.00	Lerøy Seafood Group	18,810,000.00	3.65				
263,700.00	Magseis AS	4,060,980.00	0.79				
136,532.00	Marine Harvest	16,329,227.20	3.17				
9,310.00	NEL	44,688.00	0.01				
1,896,185.00	Nordic Mining	1,194,596.55	0.23				
105,500.00	Nordic Nanovector	1,487,550.00	0.29				
24,500.00	North Energy	25,235.00	0.00				
21,073.00	Norwegian Air Shuttle	6,821,330.10	1.32				
119,777.00	Ocean Yield	8,204,724.50	1.59				
130,000.00	Odjell Drilling Ltd	643,500.00	0.12				
130,896.00	Olav Thon Eiendomsselskap	18,587,232.00	3.61				
265,847.00	Opera Software	13,438,565.85	2.61				
142,455.00	Petroleum Geo-Services	5,178,239.25	1.01				
151,286.00	Protector Forsikring	11,157,342.50	2.17				
623,667.00	Questerre Energy Corporation	735,927.06	0.14				
74,200.00	RenoNorden	2,559,900.00	0.50				
7,188.00	Royal Caribbean Cruises	6,497,952.00	1.26				
30,700.00	Schibsted ser. A	8,970,540.00	1.74				
31,700.00	Schibsted ser. B	8,942,570.00	1.74				
25.00	SeaBird Exploration	382.50	0.00				
58,898.00	Seadrill	1,799,333.90	0.35				
272,157.00	SpareBank 1 SMN	13,743,928.50	2.67				
289,179.00	SpareBank 1 SR-Bank	11,364,734.70	2.21				
69,705.00	Spectrum	1,916,887.50	0.37				
50,000.00	Statoil	6,185,000.00	1.20				
607,606.00	Storebrand	21,235,829.70	4.12				
256,235.00	Subsea 7 S.A.	16,155,616.75	3.14				
45,994.00	Tanker Investments Ltd.	4,990,349.00	0.97				
151,690.00	Telenor	22,495,627.00	4.37				
775,000.00	The Scottish Salmon Company	3,596,000.00	0.70				
111,950.00	Tomra Systems	10,691,225.00	2.08				
63,182.00	TTS Group	176,277.78	0.03				
26,666.00	Vistin Pharma	570,652.40	0.11				
1,360,000.00	Weifa	1,278,400.00	0.25				
2,757.00	Wilh. Wilhelmsen Holding ser. A	368,059.50	0.07				
52,837.00	Wilh. Wilhelmsen Holding ser. B	6,842,391.50	1.33				
154,026.00	Wilh. Wilhelmsen	5,437,117.80	1.06				
43,075.00	XXL	4,393,650.00	0.85				
104,016.00	Yara International	39,827,726.40	7.73				
139,659.00	Zalaris	4,999,792.20	0.97				
		446,596,106.23	86.73				
SEK							
122,520.00	TeliaSonera	5,401,713.69	1.05				
155,444.00	Tribona	6,968,612.30	1.35				
		12,370,325.99	2.40				
USD							
73,680.00	Carnival	35,530,179.13	6.90				
38,500.00	DHT Holdings	2,733,728.09	0.53				
		38,263,907.22	7.43				
Total Shares							
		505,155,695.34	98.10				
Total Transferable securities and money market instruments admitted to official exchange listing							
		505,155,695.34	98.10				

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Norway	75.74
Panama	6.90
Bermuda	4.66
Luxembourg	3.14
Sweden	2.40
France	1.54
Marshall Islands	1.50
Liberia	1.26
Jersey	0.70
Canada	0.16
Cyprus	0.12
Total	98.12
Sector	% of Net Assets
Hotels, Resorts & Cruise Lines	8.16
Packaged Foods & Meats	8.02
Fertilizers & Agricultural Chemicals	7.73
Oil & Gas Equipment & Services	7.72
IT Consulting & Other Services	6.31
Oil & Gas Exploration & Production	6.31
Oil & Gas Storage & Transportation	6.02
Integrated Telecommunication Services	5.42
Real Estate Operating Companies	4.96
Regional Banks	4.88
Diversified Banks	4.38
Life & Health Insurance	4.12
Publishing	3.48
Integrated Oil & Gas	2.74
Internet Software & Services	2.61
Environmental & Facilities Services	2.57
Marine	2.46
Multi-line Insurance	2.17
Auto Parts & Equipment	1.79
Airlines	1.32
Human Resource & Employment Services	0.97
Home Furnishings	0.89
Specialty Stores	0.85
Electronic Manufacturing Services	0.53
Oil & Gas Drilling	0.47
Diversified Metals & Mining	0.37
Pharmaceuticals	0.36
Biotechnology	0.29
Industrial Machinery	0.15
Construction & Farm Machinery & Heavy Trucks	0.03
Construction & Engineering	0.01
Total	98.12

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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Bonds				Bonds			
NOK				NOK			
99,000,000.00	A.P. Møller - Mærsk A/S 12/17 FRN	100,269,407.70	1.50	9,500,000.00	Aurskog Spb 13/18 FRN	9,471,595.00	0.14
25,000,000.00	Agder Energi AS 13/16 FRN	24,936,747.50	0.37	30,000,000.00	Bamble Spb 13/17 FRN	30,022,269.00	0.45
50,000,000.00	Agder Energi AS 13/18 FRN	49,815,400.00	0.75	15,000,000.00	Bank 1 Oslo Akershus AS 13/18 FRN	15,022,530.00	0.23
80,000,000.00	Agder Energi AS 14/17 FRN	79,273,464.00	1.19	15,000,000.00	Bank 1 Oslo Akershus AS 15/18 FRN	14,759,295.00	0.22
100,000,000.00	Asker komm 14/17 FRN	99,146,520.00	1.49	50,000,000.00	Brage Finans AS 14/17 FRN	49,592,485.00	0.74
125,000,000.00	BKK AS 12/17 FRN	125,402,462.50	1.88	25,000,000.00	Brage Finans AS 15/17 FRN	24,624,592.50	0.37
65,000,000.00	BKK AS 14/18 FRN	64,044,649.50	0.96	25,000,000.00	Bustadkreditt Sogn o AS 11/16 FRN C COVD	25,041,722.50	0.38
15,000,000.00	Borregaard ASA 14/19 FRN	14,831,410.50	0.22	60,000,000.00	Bustadkreditt Sogn o AS 12/18 FRN C COVD	60,032,346.00	0.90
40,000,000.00	DNB Bank ASA 12/18 FRN	40,810,548.00	0.61	60,000,000.00	Eiendoms-kreditt AS EIEN 12/17 FRN C COVD	60,643,026.00	0.91
30,000,000.00	DNB Bank ASA 13/23 FRN C SUB	29,728,491.00	0.45	40,000,000.00	Fana Spb 13/16 FRN	40,000,928.00	0.60
50,000,000.00	DNB Boligkreditt AS 09/17 FRN C COVD	49,984,115.00	0.75	50,000,000.00	Fana Spb 15/18 FRN	49,149,165.00	0.74
50,000,000.00	DNB Boligkreditt AS 11/18 FRN C COVD	50,139,435.00	0.75	50,000,000.00	Fana Spb Boligkreditt AS 13/18 FRN C COVD	49,605,875.00	0.74
55,000,000.00	DNB Boligkreditt AS 13/18 FRN C COVD	55,036,382.50	0.83	120,000,000.00	Fjellinjen AS 15/18 FRN	118,275,600.00	1.77
100,000,000.00	Eika Boligkreditt AS 12/17 FRN C COVD	100,576,700.00	1.51	15,000,000.00	Fjellinjen AS 15/18 FRN	14,735,257.50	0.22
25,000,000.00	Eika Boligkreditt AS 12/18 FRN C COVD	24,979,642.50	0.37	60,000,000.00	Fredrikstad Energi AS 12/17 FRN	60,626,922.00	0.91
100,000,000.00	Entra Eiendom AS 12/17 FRN	100,273,330.00	1.50	69,000,000.00	Gjensidige Bank AS 12/18 FRN STEP C COVD	69,115,795.80	1.04
50,000,000.00	Entra Eiendom AS 13/18 FRN	50,058,295.00	0.75	62,000,000.00	Gjensidige Bank ASA 13/17 FRN	61,893,112.00	0.93
20,000,000.00	Hafslund ASA 11/16 FRN	19,996,796.00	0.30	30,000,000.00	Gjensidige Bank ASA 13/18 FRN	29,944,911.00	0.45
75,000,000.00	Hafslund ASA 13/16 FRN	74,772,030.00	1.12	8,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	7,730,144.00	0.12
50,000,000.00	KLP Boligkreditt AS 14/17 FRN C COVD	49,721,900.00	0.75	25,000,000.00	Haugesund Spb 12/16 FRN	25,124,575.00	0.38
50,000,000.00	LeasePlan Corp NV FRN 07-05-2018	49,167,280.00	0.74	25,000,000.00	Kredittforeningen for Spb 13/16 FRN	25,008,112.50	0.38
15,000,000.00	LeasePlan Corp NV FRN 07-08-2018	14,776,050.00	0.22	27,000,000.00	Kredittforeningen for Spb 13/18 FRN	27,143,343.00	0.41
35,000,000.00	Lyse AS 12/17 FRN	35,158,830.00	0.53	25,000,000.00	Kredittforeningen for Spb 14/17 FRN	24,700,975.00	0.37
55,000,000.00	Møre Boligkreditt AS 12/18 FRN C COVD	55,182,215.00	0.83	25,000,000.00	Kredittforeningen for Spb 15/17 FRN	25,004,330.00	0.38
100,000,000.00	Nordea Bank Norge ASA 14/17 FRN	99,014,770.00	1.49	42,000,000.00	Landkreditt Boligkred AS 11/16 FRN C COVD	42,069,762.00	0.63
100,000,000.00	Nordea Eiendoms-kredi AS 13/18 FRN C COVD	99,919,930.00	1.50	52,000,000.00	Nortura SA 12/17 FRN	53,141,764.00	0.80
35,000,000.00	Nord-Trøndelag Elektrisit AS 14/17 FRN	34,435,838.50	0.52	55,000,000.00	Nortura SA 13/19 FRN	55,249,804.50	0.83
72,000,000.00	NorgesGruppen ASA 11/16 FRN	71,987,551.20	1.08	20,000,000.00	OBOS-banken AS 14/17 FRN	19,807,576.00	0.30
50,000,000.00	NorgesGruppen ASA 12/17 FRN	50,378,235.00	0.76	50,000,000.00	OBOS-banken AS 15/18 FRN	49,321,160.00	0.74
50,000,000.00	NorgesGruppen ASA 13/18 FRN	49,883,000.00	0.75	56,000,000.00	OBOS-banken AS 15/18 FRN	54,965,321.60	0.82
30,000,000.00	Olav Thon Eiendoms ASA FRN CERT 364 150416	29,949,615.00	0.45	50,000,000.00	Orkdal Spb 14/17 FRN	49,526,230.00	0.74
10,000,000.00	Olav Thon Eiendomsselskap ASA 14/17 FRN	9,924,914.00	0.15	41,000,000.00	Pareto Bank ASA 13/17 FRN	41,253,941.70	0.62
50,000,000.00	Posten Norge AS 15/18 FRN	49,316,535.00	0.74	20,000,000.00	Ringeriks kraft AS 13/16 FRN	19,966,118.00	0.30
50,000,000.00	Realkredit Danmark A/S 15/17 FRN C COVD	49,807,000.00	0.75	50,000,000.00	Santander Consumer Bank AS 13/16 FRN	50,117,330.00	0.75
40,000,000.00	Scania CV AB FRN 17-06-2016	39,991,680.00	0.60	50,000,000.00	Santander Consumer Bank AS 15/18 FRN	49,368,395.00	0.74
110,000,000.00	Skandiabanken Boligk AS 15/17 FRN C COVD	109,746,263.00	1.65	25,000,000.00	Selbu Spb 13/18 FRN	24,722,870.00	0.37
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,250,912.00	0.30	50,000,000.00	Skandiabanken ASA 14/17 FRN	49,696,260.00	0.75
30,000,000.00	Spb 1 Næringskreditt AS 13/18 FRN C COVD	30,054,993.00	0.45	29,000,000.00	Skudenæs & Aakra Spb 13/17 FRN	28,963,810.90	0.43
37,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	37,460,402.10	0.56	18,000,000.00	Sogn og Fjordane Energi AS 11/18 FRN	17,877,317.40	0.27
5,000,000.00	Spb 1 SR-Bank ASA 14/17 FRN	4,984,680.50	0.07	50,000,000.00	Sogn og Fjordane Energi AS 14/16 FRN	49,885,175.00	0.75
100,000,000.00	Spb Møre 12/16 FRN	100,413,700.00	1.51	25,000,000.00	Sognekraft AS 14/17 FRN	24,476,480.00	0.37
10,000,000.00	Spb Møre 13/23 FRN C SUB	10,078,543.00	0.15	25,000,000.00	Sognekraft AS 2,25% CERT 182 160316	24,988,455.00	0.37
40,000,000.00	Spb Møre 14/17 FRN	39,822,068.00	0.60	95,000,000.00	Spb 1 Boligkreditt AS 11/17 FRN C COVD	95,292,771.00	1.43
35,000,000.00	Spb Møre 15/18 FRN	34,511,820.00	0.52	45,000,000.00	Spb 1 Boligkreditt AS 14/16 FRN	45,001,570.50	0.67
50,000,000.00	Spb Sør Boligkreditt AS 13/18 FRN C COVD	49,902,085.00	0.75	50,000,000.00	Spb 1 BV 13/17 FRN	50,004,565.00	0.75
90,000,000.00	Spb Vest Boligkreditt AS 11/16 FRN C COVD	90,353,673.00	1.36	25,000,000.00	Spb 1 BV 15/18 FRN	24,601,605.00	0.37
50,000,000.00	Spb Vest Boligkreditt AS 12/18 FRN C COVD	50,221,240.00	0.75	35,000,000.00	Spb 1 Gudbrandsdal 14/17 FRN	34,829,392.50	0.52
10,000,000.00	Spb Øst 13/23 FRN C SUB	9,898,640.00	0.15	65,000,000.00	Spb 1 Natterøy - Tønsberg 13/18 FRN	64,945,803.00	0.97
50,000,000.00	Stadshypotek AB 12/17 FRN COVD	50,262,025.00	0.75	50,000,000.00	Spb 1 Ringerike Hadeland 13/18 FRN	49,721,450.00	0.75
50,000,000.00	Stadshypotek AB 13/18 FRN COVD	50,021,300.00	0.75	25,000,000.00	Spb 1 Ringerike Hadeland 14/24 FRN C SUB	24,309,445.00	0.36
70,000,000.00	Statkraft AS 06/16 FRN	69,674,360.00	1.05	50,000,000.00	Spb 1 Ringerike Hadeland 15/18 FRN	48,954,050.00	0.73
22,000,000.00	Steen & Strøm AS 12/16 FRN	22,070,459.40	0.33	30,500,000.00	Spb 1 SMN 12/17 FRN	30,925,923.35	0.46
23,000,000.00	Steen & Strøm AS 12/17 FRN	23,211,606.90	0.35	30,000,000.00	Spb 1 SMN 12/22 FRN C SUB	30,376,368.00	0.46
28,000,000.00	Storebrand Boligkred AS 12/17 FRN C COVD	28,244,151.60	0.42	5,000,000.00	Spb 1 SMN 14/17 FRN	4,984,708.50	0.07
35,000,000.00	Swedbank Hypotek AB 12/17 FRN COVD	35,033,215.00	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 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in NOK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
50,000,000.00	Spb 1 SR-Bank ASA 12/17 FRN	50,631,645.00	0.76	Norway	90.21
17,000,000.00	Spb 1 SR-Bank ASA 13/18 FRN	16,868,183.70	0.25	Sweden	3.00
25,000,000.00	Spb 1 Søre Sunnmøre 14/18 FRN	24,556,157.50	0.37	Denmark	2.25
50,000,000.00	Spb 1 Østfold Akershus 13/18 FRN	49,542,685.00	0.74	Netherlands	0.96
30,000,000.00	Spb Hedmark 12/17 FRN	30,363,156.00	0.46		
28,000,000.00	Spb Hedmark 12/18 FRN	28,430,822.00	0.43	Total	96.42
30,000,000.00	Spb Hedmark 13/23 FRN C SUB	29,697,546.00	0.45	Sector	
63,000,000.00	Spb Hedmark 14/17 FRN	62,787,375.00	0.94	Corporate Debt	94.91
75,000,000.00	Spb Hedmark 14/18 FRN	74,004,472.50	1.11	Mortgage Bonds	1.50
50,000,000.00	Spb Sogn og Fjordane 15/18 FRN	49,978,140.00	0.75	Total	96.42
51,000,000.00	Spb Sør 12/17 FRN	51,686,036.70	0.78		
25,000,000.00	Spb Sør 13/18 FRN	24,763,085.00	0.37		
20,000,000.00	Spb Sør 15/25 FRN C SUB	19,388,806.00	0.29		
10,000,000.00	Spb Sør 15/25 FRN C SUB	9,605,317.00	0.14		
50,000,000.00	Spb Telemark 13/18 FRN	49,780,130.00	0.75		
30,000,000.00	Spb Telemark 13/18 FRN	29,770,899.00	0.45		
20,000,000.00	Spb Vest 12/17 FRN	20,135,260.00	0.30		
25,000,000.00	Spb Vest 12/22 FRN C SUB	25,433,650.00	0.38		
17,000,000.00	Spb Vest 14/24 FRN C SUB	16,556,371.40	0.25		
50,000,000.00	Spb Øst 13/18 FRN	50,078,260.00	0.75		
48,000,000.00	Spb Øst 14/17 FRN	47,691,648.00	0.72		
48,000,000.00	Spb Øst Boligkreditt AS 10/16 FRN C COVD	48,125,870.40	0.72		
72,000,000.00	Spb Øst Boligkreditt AS 11/18 FRN C COVD	72,156,045.60	1.08		
50,000,000.00	Spb1 Buskerud-Vestfold 13/18 FRN	49,511,760.00	0.74		
10,000,000.00	Spb1 BV 14/17 FRN	9,880,283.00	0.15		
50,000,000.00	SSB Boligkreditt AS 13/18 FRN C COVD	49,709,930.00	0.75		
25,000,000.00	Storebrand Bank ASA 15/18 FRN	24,827,247.50	0.37		
10,000,000.00	Sunnfjord Energi AS 15/18 FRN	9,790,740.00	0.15		
50,000,000.00	Sunnhordland Kr AS 1,50% CERT 365 060516	49,885,490.00	0.75		
25,000,000.00	Swedbank AB 14/18 FRN	24,671,672.50	0.37		
50,000,000.00	Tafjord Kraft AS 12/17 FRN	50,027,400.00	0.75		
10,000,000.00	Tafjord Kraft AS 15/18 FRN	9,960,227.00	0.15		
61,000,000.00	Tine SA 12/17 FRN	61,432,490.00	0.92		
50,000,000.00	Tine SA 14/17 FRN	49,557,365.00	0.74		
18,000,000.00	Totens Spb 14/24 FRN C SUB	17,371,429.20	0.26		
30,000,000.00	Trondheim komm 12/17 FRN	29,915,229.00	0.45		
35,000,000.00	Verd Boligkreditt AS 13/18 FRN C COVD	34,997,795.00	0.52		
		3,480,184,949.75	52.20		
	Total Bonds	3,480,184,949.75	52.20		
	Total Transferable securities and money market instruments traded on another regulated market	3,480,184,949.75	52.20		
	Other transferable securities and money market instruments				
	Bonds				
	NOK				
50,000,000.00	Bergen komm 14/17 FRN	49,764,130.00	0.75		
25,000,000.00	Jotun A/S 13/16 FRN	25,023,525.00	0.38		
		74,787,655.00	1.12		
	Total Bonds	74,787,655.00	1.12		
	Total Other transferable securities and money market instruments	74,787,655.00	1.12		
	Total Investments in Securities	6,428,322,268.65	96.42		
	Cash at banks	234,382,715.91	3.52		
	Other net assets	4,394,259.94	0.07		
	Total net assets	6,667,099,244.50	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

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CNH							
2,000,000.00	361 Degrees International Lt 7.5% 12-09-2017	1,876,780.00	1.85	200,000.00	Powerlong Real Estate Holdin 11.25% 25-01-2018	1,388,050.78	1.37
2,000,000.00	China City Construction Inte 5.35% 03-07-2017	1,958,020.00	1.93	200,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	1,271,435.84	1.26
1,000,000.00	Datang Telecom Hong Kong Hol 5.5% 29-09-2017	989,390.00	0.98	200,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	1,410,682.83	1.39
2,000,000.00	Guosen Securities Overseas C 6.4% 24-04-2017	1,993,900.00	1.97	400,000.00	Shui On Development Holding MULTI Perpetual	2,748,776.99	2.72
2,000,000.00	Maikun Investment Co Ltd 4.5% 06-06-2017	1,962,940.00	1.94	400,000.00	Sinochem Global Capital Co L MULTI Perpetual	2,667,541.80	2.63
1,000,000.00	Rosy Capital Global Ltd 5.25% 30-07-2018	979,870.00	0.97	400,000.00	SoftBank Group Corp 5.375% 30-07-2022	2,647,830.90	2.62
1,000,000.00	Unican Ltd 5.8% 30-05-2017	992,470.00	0.98	200,000.00	Standard Chartered PLC MULTI Perpetual	1,266,071.84	1.25
1,000,000.00	Universal Number One Co Ltd 5.7% 30-01-2017	987,230.00	0.98	200,000.00	Sunac China Holdings Ltd 12.5% 16-10-2017	1,396,175.61	1.38
		11,740,600.00	11.60	200,000.00	Theta Capital Pte Ltd 6.125% 14-11-2020	1,224,693.41	1.21
USD				200,000.00	Unigroup International Holdi 6% 10-12-2020	1,282,851.08	1.27
200,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,093,770.98	1.08	200,000.00	West China Cement Ltd 6.5% 11-09-2019	1,383,081.00	1.37
400,000.00	Agile Property Holdings Ltd 8.875% 28-04-2017	2,657,523.41	2.62	400,000.00	Yancoal International Tradin MULTI Perpetual	2,621,549.70	2.59
200,000.00	Bank of East Asia Ltd/The MULTI Perpetual	1,290,249.23	1.27	200,000.00	Yuzhou Properties Co Ltd 8.625% 24-01-2019	1,353,695.99	1.34
200,000.00	Caifu Holdings Ltd 8.75% 24-01-2020	1,354,307.03	1.34			86,419,950.91	85.36
200,000.00	CAR Inc 6.125% 04-02-2020	1,346,451.58	1.33	Total Bonds		98,160,550.91	96.96
200,000.00	CCCI Treasure Ltd MULTI Perpetual	1,293,020.59	1.28	Total Transferable securities and money market instruments admitted to official exchange listing		98,160,550.91	96.96
200,000.00	Central China Real Estate Lt 8.75% 23-01-2021	1,283,736.75	1.27	Transferable securities and money market instruments traded on another regulated market			
400,000.00	Chalieco Hong Kong Corp Ltd MULTI Perpetual	2,659,526.03	2.63	Bonds			
200,000.00	China Aoyuan Property Group 11.25% 17-01-2019	1,393,215.03	1.38	USD			
200,000.00	China CITIC Bank Internation MULTI 07-05-2024	1,370,903.61	1.35	200,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,054,941.82	1.04
400,000.00	China Construction Bank Asia MULTI 20-08-2024	2,650,380.18	2.62			1,054,941.82	1.04
400,000.00	China Resources Power East F MULTI Perpetual	2,647,859.81	2.62	Total Bonds		1,054,941.82	1.04
400,000.00	China SCE Property Holdings 11.5% 14-11-2017	2,766,301.29	2.73	Total Transferable securities and money market instruments traded on another regulated market		1,054,941.82	1.04
200,000.00	CIFI Holdings Group Co Ltd 12.25% 15-04-2018	1,422,586.90	1.41	Total Investments in Securities		99,215,492.73	98.00
400,000.00	CITIC Ltd MULTI Perpetual	2,973,917.52	2.94	Cash at banks		4,859,445.62	4.80
400,000.00	Country Garden Holdings Co L 7.25% 04-04-2021	2,738,288.16	2.70	Other net liabilities		(2,834,493.44)	(2.80)
400,000.00	Dianjian Haixing Ltd MULTI Perpetual	2,654,955.73	2.62	Total net assets		101,240,444.91	100.00
400,000.00	Far East Horizon Ltd MULTI Perpetual	2,654,033.26	2.62				
200,000.00	Future Land Development Hold 10.25% 21-07-2019	1,416,772.19	1.40				
200,000.00	Future Land Development Hold 6.25% 12-11-2017	1,300,985.10	1.29				
200,000.00	GCX Ltd 7% 01-08-2019	1,228,627.70	1.21				
400,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	2,706,974.11	2.67				
200,000.00	Greentown China Holdings Ltd 8.5% 04-02-2018	1,372,105.97	1.36				
400,000.00	HSBC Holdings PLC MULTI Perpetual	2,631,405.15	2.60				
400,000.00	Huarong Finance II Co Ltd 5.5% 16-01-2025	2,713,063.47	2.68				
400,000.00	Huayi Finance I Ltd 4% 02-12-2019	2,554,937.37	2.52				
200,000.00	Jababeka International BV 7.5% 24-09-2019	1,241,709.17	1.23				
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	1,372,982.45	1.36				
200,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	1,386,333.30	1.37				
400,000.00	LS Finance 2025 Ltd 4.5% 26-06-2025	2,560,911.09	2.53				
200,000.00	Maoye International Holdings 7.75% 19-05-2017	1,261,745.96	1.25				
200,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	1,341,949.61	1.33				
200,000.00	Pacific Emerald Pte Ltd 9.75% 25-07-2018	1,248,769.61	1.23				
200,000.00	Parkson Retail Group Ltd 4.5% 03-05-2018	1,167,213.80	1.15				

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 - Renminbi High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
Cayman Islands	37.32	Corporate Debt	98.00
British Virgin Islands	25.71		
Hong Kong	19.93	Total	98.00
Singapore	4.78		
United Kingdom	3.85		
Japan	2.62		
Jersey	1.37		
Netherlands	1.23		
Bermuda	1.21		
Total	98.00		

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
338,888.83	CNH	47,950.31	EUR	(4,943.83)	20/01/2016
8,972,427.71	EUR	64,521,841.91	CNH	(181,481.58)	20/01/2016
				(186,425.41)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
12,601,000.00	CNH	2,000,000.00	USD	(555,128.22)	13/01/2016
48,795,695.00	CNH	7,500,000.00	USD	(624,641.76)	25/01/2016
				(1,179,769.98)	
Counterparty: Nordea Bank Finland Plc					
2,000,000.00	USD	12,876,674.00	CNH	279,817.78	13/01/2016
9,819,522.00	CNH	1,500,000.00	USD	(49,455.23)	14/01/2016
9,836,941.50	CNH	1,500,000.00	USD	(38,938.64)	19/01/2016
2,000,000.00	USD	13,067,000.00	CNH	111,929.51	25/01/2016
12,508,175.00	CNH	1,900,000.00	USD	(19,395.25)	29/01/2016
44,158,100.00	CNH	7,000,000.00	USD	(2,093,916.84)	16/02/2016
18,552,000.00	CNY	3,000,000.00	USD	(1,198,079.22)	16/02/2016
7,000,000.00	USD	45,808,000.00	CNH	454,648.89	16/02/2016
3,000,000.00	USD	19,578,000.00	CNY	174,829.97	16/02/2016
9,657,750.00	CNY	1,500,000.00	USD	(222,696.38)	18/02/2016
9,708,057.90	CNH	1,500,000.00	USD	(213,473.79)	23/02/2016
				(2,814,729.20)	
				(3,994,499.18)	
				(4,180,924.59)	

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 31/12/2015 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
13,510.00	Novartis	1,178,295.94	2.63
5,394.00	Roche Holding	1,498,056.82	3.35
66,335.00	UBS Group	1,301,073.57	2.91
		3,977,426.33	8.88
DKK			
26,900.00	Novo Nordisk B	1,569,356.96	3.51
		1,569,356.96	3.51
EUR			
200,344.00	Amplifon	1,743,825.53	3.89
12,316.00	Essilor International	1,542,639.78	3.45
36,984.00	Grifols	1,716,474.82	3.83
9,433.00	L'Oreal	1,594,885.51	3.56
20,715.00	Orpea	1,663,917.58	3.72
		8,261,743.22	18.45
GBP			
21,702.00	AstraZeneca	1,486,121.60	3.32
45,765.00	Dignity	1,734,467.31	3.87
626,483.00	Georgia Healthcare Group	1,440,398.75	3.22
15,894.00	Reckitt Benckiser Group	1,480,825.04	3.31
439,605.00	Saga	1,313,951.77	2.93
107,150.00	St James's Place	1,602,117.83	3.58
		9,057,882.30	20.23
HKD			
5,538,000.00	Nirvana Asia	1,686,345.00	3.77
		1,686,345.00	3.77
SEK			
203,815.00	Elekta B	1,740,955.82	3.89
		1,740,955.82	3.89
USD			
12,963.00	Ameriprise Financial	1,385,355.81	3.09
4,442.00	BlackRock	1,519,474.94	3.39
15,004.00	CVS Health	1,478,494.16	3.30
16,283.00	DaVita HealthCare Partners	1,137,367.55	2.54
28,862.00	DENTSPLY International	1,765,777.16	3.94
17,612.00	Estee Lauder Cos	1,562,712.76	3.49
27,324.00	Harley-Davidson	1,245,427.92	2.78
12,887.00	Johnson & Johnson	1,329,551.79	2.97
55,039.00	Service Corp International/US	1,438,169.07	3.21
46,861.00	Sotheby's	1,204,327.70	2.69
15,831.00	Tiffany	1,220,095.17	2.73
17,708.00	Varian Medical Systems	1,435,233.40	3.21
27,432.00	VCA	1,505,468.16	3.36
		18,227,455.59	40.71
	Total Shares	44,521,165.22	99.44
	Total Transferable securities and money market instruments admitted to official exchange listing	44,521,165.22	99.44
	Total Investments in Securities	44,521,165.22	99.44
	Cash at banks	689,279.80	1.54
	Other net liabilities	(439,101.83)	(0.98)
	Total net assets	44,771,343.19	100.00

Country	
United States	40.71
United Kingdom	20.23
France	10.72
Switzerland	8.88
Italy	3.89
Sweden	3.89
Spain	3.83
Cayman Islands	3.77
Denmark	3.51
Total	99.44
Sector	
Pharmaceuticals	15.77
Specialized Consumer Services	13.54
Health Care Facilities	10.30
Health Care Supplies	7.39
Health Care Equipment	7.09
Personal Products	7.05
Asset Management & Custody Banks	6.49
Health Care Distributors	3.89
Biotechnology	3.83
Life & Health Insurance	3.58
Household Products	3.31
Drug Retail	3.30
Multi-line Insurance	2.93
Diversified Capital Markets	2.91
Motorcycle Manufacturers	2.78
Specialty Stores	2.73
Health Care Services	2.54
Total	99.44

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

Nordea 1 - Senior Generations Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
889,614.45	EUR	979,991.53	USD	(9,954.87)	23/03/2016
12,533.78	USD	11,507.87	EUR	(14.24)	23/03/2016
				(9,969.11)	

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 31/12/2015 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			MYR		
			2,266,191.00	2,396,298.36	0.36
			2,233,000.00	6,927,578.81	1.03
			19,673,200.00	7,193,879.96	1.07
				16,517,757.13	2.45
Bonds			PHP		
			2,638,300.00	1,396,849.88	0.21
			27,315,900.00	2,478,439.49	0.37
			63,335.00	2,785,382.68	0.41
				6,660,672.05	0.99
			QAR		
			29,001.00	1,723,509.74	0.26
				1,723,509.74	0.26
			THB		
			2,211,700.00	9,353,418.42	1.39
			620,800.00	779,012.80	0.12
			4,159,200.00	5,219,184.97	0.78
			506,900.00	2,129,654.86	0.32
			962,700.00	4,017,924.51	0.60
			1,699,000.00	1,707,952.12	0.25
			3,940,600.00	1,748,463.77	0.26
			1,672,400.00	2,202,967.39	0.33
				27,158,578.84	4.04
			TRY		
			6,739,310.00	10,061,943.87	1.50
			3,109,003.00	8,911,002.52	1.32
			1,257,084.00	2,384,811.36	0.35
			2,234,327.00	7,758,265.83	1.15
			4,257,040.00	5,641,552.88	0.84
				34,757,576.46	5.16
			TWD		
			8,378,287.00	20,584,905.63	3.06
			3,188,000.00	5,137,791.42	0.76
			4,741,000.00	20,615,234.50	3.06
				46,337,931.55	6.89
			USD		
			993,792.00	4,611,194.88	0.69
			49,185.00	4,755,205.80	0.71
			1,520,945.00	11,832,952.10	1.76
			567,444.00	9,538,733.64	1.42
			102,712.00	18,637,092.40	2.77
			184,869.00	5,751,274.59	0.85
			19,787.00	10,516,790.50	1.56
			355,036.00	7,189,479.00	1.07
				72,832,722.91	10.82
			ZAR		
			640,454.00	5,009,280.03	0.74
			2,151,937.00	3,210,629.27	0.48
			730,954.00	2,578,291.25	0.38
			1,602,761.00	14,002,243.39	2.08
			384,341.00	1,494,412.64	0.22
			452,707.00	4,151,177.92	0.62
			1,169,098.00	5,896,871.90	0.88
			281,818.00	5,727,584.47	0.85
			1,917,985.00	11,228,281.13	1.67
				53,298,772.00	7.92
			Total Shares	658,363,481.60	97.83
			Total Transferable securities and money market instruments admitted to official exchange listing		
				658,928,221.64	97.92
			INR		
2,777,572.00	NTPC Ltd 8.49% 25-03-2025	564,740.04	0.08		
		564,740.04	0.08		
	Total Bonds	564,740.04	0.08		
	Shares				
	BRL				
2,091,884.00	Banco Bradesco	10,182,671.15	1.51		
68,613.80	Banco Bradesco Rights	35,859.06	0.01		
907,800.00	Banco do Brasil	3,378,350.87	0.50		
861,848.00	Natura Cosmeticos	5,111,293.10	0.76		
		18,708,174.18	2.78		
	CLP				
62,809,879.00	Banco de Chile	6,378,799.21	0.95		
73,055.00	Banco de Credito e Inversiones	2,747,533.53	0.41		
163,463,744.00	Banco Santander Chile	7,311,492.98	1.09		
36,312,813.00	Enersis	8,740,330.32	1.30		
		25,178,156.04	3.74		
	HKD				
18,098,750.00	China Communications Construction	18,495,038.41	2.75		
32,875,701.00	China Communications Services	12,343,817.32	1.83		
22,002,000.00	China Construction Bank	15,074,334.78	2.24		
4,024,000.00	China Longyuan Power Group	3,037,353.31	0.45		
1,704,500.00	China Mobile	19,243,609.41	2.86		
2,748,000.00	China Railway Construction	3,407,388.01	0.51		
23,942,000.00	China Telecom	11,244,581.20	1.67		
8,616,000.00	China Unicom Hong Kong	10,505,554.34	1.56		
2,118,000.00	ENN Energy Holdings	11,300,117.11	1.68		
888,000.00	Guangdong Investment	1,258,046.75	0.19		
25,070,000.00	Industrial & Commercial Bank of China	15,138,458.75	2.25		
2,234,000.00	Jiangsu Expressway	3,015,062.56	0.45		
1,680,000.00	Minth Group	3,338,193.27	0.50		
4,476,000.00	Shandong Weigao Group Medical Polymer	3,078,213.66	0.46		
2,422,000.00	Sichuan Expressway	865,636.15	0.13		
2,306,400.00	Sinopharm Group	9,255,001.49	1.38		
4,116,000.00	Wumart Stores	3,292,672.45	0.49		
2,806,000.00	Yuexiu Transport Infrastructure	1,759,565.39	0.26		
4,468,000.00	Zhejiang Expressway	5,372,922.19	0.80		
		151,025,566.55	22.44		
	IDR				
13,566,700.00	Bank Mandiri Persero	9,101,932.95	1.35		
8,521,900.00	Bank Rakyat Indonesia Persero	7,061,717.17	1.05		
13,401,300.00	Telekomunikasi Indonesia Persero	3,018,048.48	0.45		
		19,181,698.60	2.85		
	INR				
534,095.00	Axis Bank	3,629,185.60	0.54		
5,318,471.00	NTPC	11,758,275.74	1.75		
2,049,333.00	Power Grid Corp of India	4,372,747.36	0.65		
1,330,515.00	Reliance Industries	20,406,832.66	3.03		
1,460,460.00	Reliance Infrastructure	12,009,076.68	1.78		
953,207.00	State Bank of India	3,234,206.93	0.48		
588,059.00	UPL	3,894,530.63	0.58		
1,622,439.00	Wipro	13,732,190.35	2.04		
		73,037,045.95	10.85		
	KRW				
565,292.00	BNK Financial Group	4,044,366.92	0.60		
117,797.00	BNK Financial Group Rights	133,122.51	0.02		
191,737.00	Dongbu Insurance	11,453,200.70	1.70		
35,921.00	E-MART	5,768,671.93	0.86		
135,760.00	Hankook Tire	5,427,465.55	0.81		
77,828.00	Hyundai Department Store	8,365,502.13	1.24		
112,324.00	Hyundai Mobis	23,526,379.74	3.50		
99,222.00	Kangwon Land	3,237,463.04	0.48		
3,308.00	Samsung Electronics	3,541,617.58	0.53		
99,444.00	Samsung Fire & Marine Insurance	25,983,001.79	3.86		
71,066.00	SK Telecom	13,012,920.13	1.93		
		104,493,712.02	15.53		
	MXN				
6,633,900.00	America Movil	4,767,697.74	0.71		
3,104,600.00	Genomma Lab Internacional	2,469,019.62	0.37		
331,695.00	TELESITES SAB	214,890.22	0.03		
		7,451,607.58	1.11		

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
95,000.00	St Shine Optical	1,909,445.87	0.28
		1,909,445.87	0.28
	Total Shares	1,909,445.87	0.28
	Total Transferable securities and money market instruments traded on another regulated market	1,909,445.87	0.28
	Total Investments in Securities	660,837,667.51	98.20
	Cash at banks	11,258,447.80	1.67
	Other net assets	856,400.62	0.13
	Total net assets	672,952,515.93	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	
Republic Of Korea	18.16
China	15.40
India	14.11
Taiwan, Province of China	7.17
South Africa	7.04
Cayman Islands	5.80
Turkey	5.16
Hong Kong	4.61
Thailand	4.04
Chile	3.74
Brazil	3.47
Indonesia	2.85
Malaysia	2.45
Mexico	1.11
Philippines	0.99
Bermuda	0.97
Netherlands	0.88
Qatar	0.26
Total	98.20
Sector	
Diversified Banks	18.27
Wireless Telecommunication Services	10.22
Integrated Telecommunication Services	5.87
Property & Casualty Insurance	5.56
Electric Utilities	4.76
Auto Parts & Equipment	3.99
IT Consulting & Other Services	3.46
Construction & Engineering	3.25
Electronic Manufacturing Services	3.06
Semiconductors	3.06
Oil & Gas Refining & Marketing	3.03
Technology Hardware, Storage & Peripherals	2.85
Internet Software & Services	2.77
Highways & Railtracks	2.53
Apparel Retail	2.41
Independent Power Producers & Energy Traders	2.39
Gas Utilities	1.68
Industrial Conglomerates	1.50
Health Care Distributors	1.38
Hypermarkets & Super Centers	1.35
Multi-Utilities	1.33
Multi-Sector Holdings	1.32
Department Stores	1.24
Water Utilities	1.08
Home Furnishings	0.88
Education Services	0.85
Packaged Foods & Meats	0.85
Tires & Rubber	0.81
Personal Products	0.76
Health Care Supplies	0.74
Real Estate Development	0.63
Food Retail	0.62
Regional Banks	0.62
Fertilizers & Agricultural Chemicals	0.58
Casinos & Gaming	0.48
Diversified REITs	0.48
Renewable Electricity	0.45
Homefurnishing Retail	0.38
Pharmaceuticals	0.37
Life & Health Insurance	0.22
Corporate Debt	0.08
Others	0.04
Total	98.20

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

Nordea 1 - Stable Equity Long/Short Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets			
Transferable securities and money market instruments admitted to official exchange listing			151,247.00	UnitedHealth Group	16,422,253.89	2.15		
Shares			581,136.00	Verizon Communications	24,773,143.81	3.24		
AUD			22,851.00	Viacom	854,892.28	0.11		
358,476.00	Australia & New Zealand Banking Group	6,720,973.85	0.88	312,273.00	Wal-Mart Stores	17,620,033.36	2.30	
2,036,296.00	Telstra	7,668,403.46	1.00	285,171.00	Xcel Energy	9,479,506.25	1.24	
51,614.00	Westpac Banking	1,162,761.53	0.15	86,888.00	Zimmer Biomet Holdings	8,134,925.88	1.06	
		15,552,138.84	2.03			469,856,985.33	61.37	
CAD			Total Shares	605,618,406.47	79.10			
551,290.00	Bank of Nova Scotia/The	20,500,935.75	2.68	Total transferable securities and money market instruments admitted to official exchange listing			605,618,406.47	79.10
134,800.00	BCE	4,799,580.40	0.63	Total Investments in Securities			605,618,406.47	79.10
271,500.00	National Bank of Canada	7,246,963.02	0.95	Cash at banks			140,480,878.59	18.35
148,100.00	Royal Bank of Canada	7,326,895.32	0.96	Other net assets			19,506,362.63	2.55
		39,874,374.49	5.21	Total net assets			765,605,647.69	100.00
CHF								
59,215.00	Novartis	4,743,758.18	0.62					
39,924.00	Roche Holding	10,184,581.05	1.33					
		14,928,339.23	1.95					
EUR								
17,787.00	Sanofi	1,398,058.20	0.18					
42,260.00	SAP	3,101,038.80	0.41					
491,058.00	Snam	2,371,810.14	0.31					
115,221.00	Vinci	6,814,169.94	0.89					
		13,685,077.08	1.79					
GBP								
21,864.00	British American Tobacco	1,123,361.86	0.15					
2,649,576.00	Centrica	7,873,459.02	1.03					
212,175.00	Experian	3,471,928.26	0.45					
91,096.00	GlaxoSmithKline	1,704,132.54	0.22					
12,412.00	Imperial Tobacco Group	606,572.14	0.08					
397,232.00	SSE	8,269,916.13	1.08					
545,999.00	WPP	11,627,446.49	1.52					
		34,676,816.44	4.53					
JPY								
252,000.00	KDDI	6,063,995.58	0.79					
126,100.00	Nippon Telegraph & Telephone	4,652,624.74	0.61					
		10,716,620.32	1.40					
SEK								
1,378,328.00	TeliaSonera	6,328,054.74	0.83					
		6,328,054.74	0.83					
USD								
182,055.00	Abbott Laboratories	7,565,140.23	0.99					
128,438.00	ACE	13,866,632.19	1.81					
39,382.00	Alphabet	28,419,283.89	3.71					
126,377.00	American Electric Power	6,791,878.61	0.89					
100,495.00	Amgen	15,005,480.98	1.96					
159,281.00	Anthem	20,520,577.74	2.68					
832,303.00	AT&T	26,405,571.34	3.45					
10,796.00	AutoZone	7,403,495.56	0.97					
650,896.00	Cisco Systems	16,273,894.61	2.13					
24,414.00	Comcast	1,269,474.18	0.17					
23,029.00	Consolidated Edison	1,368,794.51	0.18					
188,657.00	CSX	4,482,921.44	0.59					
452,575.00	CVS Health	40,963,295.99	5.35					
145,582.00	Dollar General	9,657,327.09	1.26					
240,486.00	eBay	6,074,552.20	0.79					
656,284.00	EMC	15,492,329.15	2.02					
45,417.00	Entergy	2,870,110.76	0.37					
52,542.00	Express Scripts Holding	4,220,444.46	0.55					
59,513.00	General Mills	3,149,755.72	0.41					
3,269.00	HCP	116,443.30	0.02					
17,428.00	Herbalife	857,713.09	0.11					
190,928.00	Infosys ADR	2,948,011.09	0.39					
108,978.00	International Business Machines	13,863,739.27	1.81					
267,404.00	Johnson & Johnson	25,340,378.97	3.31					
127,679.00	Kohls	5,658,594.40	0.74					
23,591.00	Laboratory Corp of America	2,676,766.99	0.35					
201,867.00	Medtronic	14,316,295.60	1.87					
141,171.00	NextEra Energy	13,532,291.27	1.77					
341,163.00	Oracle	11,491,179.54	1.50					
40,309.00	PepsiCo	3,706,191.68	0.48					
549,392.00	Pfizer	16,425,745.88	2.15					
106,239.00	PG&E	5,238,274.55	0.68					
81,373.00	Praxair	7,697,062.10	1.01					
29,589.00	Procter & Gamble	2,165,565.82	0.28					
178,983.00	Public Service Enterprise Group	6,382,033.65	0.83					
137,471.00	Southern	5,939,777.55	0.78					
12,672.00	Stryker	1,088,648.99	0.14					
177,634.00	Teva Pharmaceutical Industries ADR	10,714,820.19	1.40					
42,366.00	Thermo Fisher Scientific	5,560,075.37	0.73					
70,114.00	Union Pacific	5,051,659.91	0.66					

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

Nordea 1 - Stable Equity Long/Short Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	55.79	Integrated Telecommunication Services	9.75
Canada	5.21	Pharmaceuticals	9.21
Switzerland	3.76	Electric Utilities	6.12
United Kingdom	2.56	Diversified Banks	5.61
Australia	2.03	Drug Retail	5.35
Jersey	1.97	Managed Health Care	4.83
Ireland	1.87	Internet Software & Services	4.51
Israel	1.40	Health Care Equipment	4.06
Japan	1.40	Multi-Utilities	2.72
France	1.07	Hypermarkets & Super Centers	2.30
Sweden	0.83	IT Consulting & Other Services	2.20
Germany	0.41	Communications Equipment	2.13
India	0.39	Technology Hardware, Storage & Peripherals	2.02
Italy	0.31	Biotechnology	1.96
Cayman Islands	0.11	Property & Casualty Insurance	1.81
		Advertising	1.52
		Systems Software	1.50
		General Merchandise Stores	1.26
		Railroads	1.25
		Industrial Gases	1.01
		Automotive Retail	0.97
		Health Care Services	0.90
		Construction & Engineering	0.89
		Wireless Telecommunication Services	0.79
		Department Stores	0.74
		Life Sciences Tools & Services	0.73
		Soft Drinks	0.48
		Research and Consulting Services	0.45
		Application Software	0.41
		Packaged Foods & Meats	0.41
		Gas Utilities	0.31
		Household Products	0.28
		Tobacco	0.23
		Cable & Satellite	0.17
		Movies & Entertainment	0.11
		Personal Products	0.11
		Health Care Reits	0.02
Total	79.10	Total	79.10

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 - Stable Equity Long/Short Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
594,253.95	EUR	5,531,367.17	NOK	18,551.00	20/01/2016
317.76	EUR	1,357.27	PLN	(0.31)	20/01/2016
11,557,841.77	EUR	108,096,472.10	SEK	(206,059.09)	20/01/2016
123,493,178.73	NOK	13,274,675.40	EUR	(421,544.72)	20/01/2016
531,625.10	PLN	125,280.67	EUR	(696.44)	20/01/2016
2,150,513,559.08	SEK	232,400,650.06	EUR	1,634,761.11	20/01/2016
				1,025,011.55	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
4,820,000.00	AUD	3,271,717.52	EUR	(41,906.05)	29/01/2016
3,600,000.00	CAD	2,425,284.73	EUR	(43,649.27)	29/01/2016
4,163,000.00	CHF	3,842,724.28	EUR	942.64	29/01/2016
18,994,416.05	EUR	28,446,000.00	AUD	(66,877.90)	29/01/2016
47,103,490.12	EUR	67,075,000.00	CAD	2,729,268.80	29/01/2016
25,841,017.02	EUR	27,937,000.00	CHF	47,000.47	29/01/2016
60,188,903.37	EUR	42,573,000.00	GBP	2,211,253.70	29/01/2016
10,994,205.78	EUR	45,600,000.00	ILS	265,088.98	29/01/2016
42,605,945.62	EUR	5,561,389,000.00	JPY	182,614.22	29/01/2016
4,800,975.27	EUR	44,540,000.00	SEK	(46,473.31)	29/01/2016
20,973,138.48	EUR	23,000,000.00	USD	(144,153.57)	29/01/2016
6,700,000.00	GBP	9,329,013.46	EUR	(204,659.08)	29/01/2016
1,217,389,000.00	JPY	9,214,664.79	EUR	71,825.92	29/01/2016
72,600,000.00	USD	67,807,501.46	EUR	(1,150,543.12)	29/01/2016
				3,809,732.43	
Counterparty: Nordea Bank Finland Plc					
745,000.00	AUD	493,247.38	EUR	5,968.02	29/01/2016
5,936,000.00	CAD	3,967,818.85	EUR	(40,762.07)	29/01/2016
314,659.78	EUR	480,000.00	AUD	(6,982.81)	29/01/2016
1,464,471.42	EUR	2,200,000.00	CAD	9,024.97	29/01/2016
2,957,830.55	EUR	2,150,000.00	GBP	29,860.88	29/01/2016
2,281,897.71	EUR	304,000,000.00	JPY	(37,078.85)	29/01/2016
1,427,217.30	EUR	13,133,000.00	SEK	(2,092.71)	29/01/2016
639,102,841.77	EUR	679,000,000.00	USD	15,686,549.84	29/01/2016
1,000,000.00	SEK	108,139.78	EUR	693.77	29/01/2016
				15,645,181.04	
				19,454,913.47	
				20,479,925.02	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 3/2016	18/03/2016	EUR	(4,836.00)	(158,717,520.00)	0.00	(2,779,480.00)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(1,596.00)	(98,983,920.00)	521,888.41	(6,124,981.60)
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	(761.00)	(14,466,610,000.00)	116,121.14	2,574,331.93
S&P500 EMINI FUT 3/2016	18/03/2016	USD	(7,323.00)	(748,685,212.50)	3,312,737.66	(14,977,590.48)
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(633.00)	(83,255,325.00)	308,065.38	(4,110,761.25)
					4,258,812.59	(25,418,481.40)

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 - 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 Plc				
ACE	USD	96,217.00	10,387,936.20	1,435,256.80
AT&T	USD	289,074.00	9,171,136.15	446,077.26
Abbott Laboratories	USD	34,250.00	1,423,229.53	44,987.14
Air Liquide	EUR	59,797.00	6,197,959.05	(101,654.90)
Alphabet	USD	12,899.00	9,308,322.15	1,428,522.48
American Electric Power	USD	93,771.00	5,039,534.48	392,390.63
Amgen	USD	125,440.00	18,730,161.04	1,135,288.45
Anthem	USD	52,378.00	6,747,991.42	(132,595.04)
Australia & New Zealand Banking Group	AUD	692,025.00	12,974,597.82	88,082.51
AutoZone	USD	11,306.00	7,753,234.60	178,100.39
BCE	CAD	18,744.00	667,383.79	7,816.54
Bank of Nova Scotia/The	CAD	347,509.00	12,922,889.37	(370,094.25)
British American Tobacco	GBP	132,331.00	6,799,103.48	538,194.74
CSX	USD	212,232.00	5,043,117.32	(470,628.98)
CVS Health	USD	98,997.00	8,960,378.75	(278,250.04)
Centrica	GBP	610,403.00	1,813,868.71	9,098.66
Cisco Systems	USD	502,326.00	12,559,303.46	547,694.23
Comcast	USD	46,261.00	2,405,470.01	(22,308.29)
Consolidated Edison	USD	65,776.00	3,909,584.78	123,854.87
Dollar General	USD	268,503.00	17,811,414.16	1,704,560.51
EMC	USD	1,016,483.00	23,995,235.61	959,115.88
Entergy	USD	146,065.00	9,230,524.45	720,782.62
Experian	GBP	189,870.00	3,106,940.11	382,870.22
Express Scripts Holding	USD	65,176.00	5,235,272.51	144,875.47
General Mills	USD	83,697.00	4,429,706.18	67,652.58
GlaxoSmithKline	GBP	178,664.00	3,342,266.80	202,045.26
HCP	USD	423,617.00	15,089,434.37	726,528.21
Herbalife	USD	100,446.00	4,943,415.69	(253,721.41)
Imperial Tobacco Group	GBP	100,695.00	4,920,945.91	431,892.99
Infosys ADR	USD	1,855,771.00	28,653,908.70	(744,405.77)
International Business Machines	USD	150,907.00	19,197,776.64	(1,056,939.42)
Johnson & Johnson	USD	412,601.00	39,099,885.20	2,976,499.79
KDDI	JPY	948,814.00	22,824,522.55	3,577,704.01
Kohl's	USD	42,959.00	1,903,896.15	(87,598.95)
Laboratory Corp of America	USD	4,287.00	486,427.03	14,136.43
Medtronic	USD	220,260.00	15,620,716.95	1,472,850.92
National Bank of Canada	CAD	352,012.00	9,396,014.53	(634,662.98)
National Grid	GBP	279,598.00	3,571,403.02	350,854.64
NextEra Energy	USD	12,167.00	1,166,297.53	20,247.04
Nippon Telegraph & Telephone	JPY	725,300.00	26,760,893.90	3,250,756.25
Novartis	CHF	120,748.00	9,617,491.80	(310,703.55)
Oracle	USD	639,419.00	21,537,149.49	(775,266.90)
PG&E	USD	250,518.00	12,352,168.82	91,122.83
PPL	USD	463,083.00	14,581,138.22	1,786,487.18
PepsiCo	USD	63,065.00	5,798,481.20	391,196.15
Pfizer	USD	669,561.00	20,018,563.86	(294,693.59)
Praxair	USD	33,453.00	3,164,315.17	(83,578.73)
Procter & Gamble	USD	122,724.00	8,981,949.38	1,017,718.66
Public Service Enterprise Group	USD	221,304.00	7,891,082.25	(156,520.69)
Roche Holding	CHF	25,221.00	6,424,546.36	337,521.46
Royal Bank of Canada	CAD	173,860.00	8,601,310.07	208,300.39
SAP	EUR	51,314.00	3,776,710.40	791,775.02
SSE	GBP	414,462.00	8,628,625.04	443,667.25
Sanofi	EUR	304,147.00	23,905,954.20	(2,104,062.60)
Snam	EUR	2,528,455.00	12,136,584.00	893,168.88
Southern	USD	266,399.00	11,510,433.47	998,317.14
Staples	USD	912,869.00	7,881,848.60	(1,426,353.53)
Stryker	USD	16,689.00	1,433,748.66	(96,881.12)
TeliaSonera	SEK	1,119,227.00	5,138,493.68	(128,976.54)
Telstra	AUD	1,908,312.00	7,186,433.77	(34,202.81)
Teva Pharmaceutical Industries ADR	USD	234,439.00	14,141,277.74	519,959.58
Thermo Fisher Scientific	USD	37,029.00	4,859,652.34	605,075.69
Union Pacific	USD	51,772.00	3,730,132.88	(453,664.81)
UnitedHealth Group	USD	254,550.00	27,638,794.34	(411,907.40)
Verizon Communications	USD	466,893.00	19,903,099.16	31,971.36
Viacom	USD	147,744.00	5,527,338.20	(500,758.11)
Vinci	EUR	197,675.00	11,690,499.50	234,186.89
WPP	GBP	421,112.00	8,967,886.84	1,065,048.08
Wal-Mart Stores	USD	174,354.00	9,837,940.83	(462,830.03)
Westpac Banking	AUD	191,812.00	4,321,145.71	457,844.35
Xcel Energy	USD	142,868.00	4,749,143.84	404,182.45
Zimmer Biomet Holdings	USD	102,816.00	9,626,191.64	185,100.91
eBay	USD	171,480.00	4,331,496.26	239,413.61
		23,979,002.00	733,493,727.82	23,507,634.96

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 Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
4,000,000.00	Kommunalkredit Austria AG/OI 2.375% 15-03-2017	3,677,330.86	0.05	8,640,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	8,642,073.60	0.11
2,250,000.00	Kommunalkredit Austria AG/OI 2.5% 14-02-2022	1,941,416.70	0.02	7,167,000.00	Bank of Ireland Mortgage Ban 1.75% 19-03-2019	7,483,494.72	0.09
		5,618,747.56	0.07	1,460,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	1,541,774.60	0.02
DKK							
100,000,000.00	1,00 Nykredit 2017-Apr H RT	13,565,378.91	0.17	13,600,000.00	Bank of Montreal 0.75% 21-09-2022	13,572,936.00	0.17
45,000,000.00	1,00 Nykredit 2019-Jul H RT	6,128,962.89	0.08	1,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	1,504,170.00	0.02
20,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	2,721,893.08	0.03	18,650,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	18,819,342.00	0.24
17,000,000.00	2,00 BRF kredit 2017-Oct S	2,353,793.51	0.03	560,000.00	Barry Callebaut Services NV 6% 13-07-2017	601,742.40	0.01
21,740,000.00	2,00 BRFKredit jan-2016 E-F18	2,912,348.87	0.04	660,000.00	Bayer AG MULTI 01-07-2075	661,914.00	0.01
50,000,000.00	2,00 Nordea kredit 2017-Apr S	6,868,182.44	0.09	26,600,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	26,688,312.00	0.34
75,000,000.00	2,00 Nordea Kredit 2018 S	10,428,302.12	0.13	30,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	29,253,900.00	0.37
28,000,000.00	2,00 Nordea Kredit 2018-Okt II RT	3,926,625.98	0.05	24,900,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	26,028,219.00	0.33
129,134,537.79	2,00 Nordea Kredit 2047	15,937,194.19	0.20	4,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	4,230,240.00	0.05
225,000,000.00	2,00 Nykredit 01-07-2017 H	31,041,593.06	0.39	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,124,438.00	0.19
236,000,000.00	2,00 Nykredit 2016-Apr RO2L G IT	31,766,675.45	0.40	11,800,000.00	Caisse Centrale Desjardins 0.375% 25-11-2020	11,710,084.00	0.15
163,000,000.00	2,00 Nykredit 2017-Apr H	22,390,274.77	0.28	3,000,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	3,080,550.00	0.04
392,000,000.00	2,00 Nykredit 2017-Oct H	54,299,346.96	0.68	8,000,000.00	Caisse Francaise de Financem 4.875% 02-06-2021	9,913,440.00	0.13
65,000,000.00	2,00 Nykredit 2020 H	9,201,611.74	0.12	700,000.00	Casino Guichard Perrachon SA MULTI Perpetual	624,078.00	0.01
113,744,935.73	2,00 Nykredit 2047	13,984,532.88	0.18	620,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	636,368.00	0.01
75,000,000.00	2,00 REALKREDIT DANMARK 01-01-2016	10,050,116.25	0.13	670,000.00	Cerved Group SpA 6.375% 15-01-2020	689,215.60	0.01
546,000,000.00	2,00 Realkredit Danmark 2017-Apr T	75,000,552.29	0.95	500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	500,860.00	0.01
150,000,000.00	2,00 Realkredit Danmark 2018	20,848,564.16	0.26	12,000,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	11,932,200.00	0.15
110,000,000.00	2,00 Realkredit Danmark 2019 T	15,463,175.86	0.20	15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,138,150.00	0.19
464,000,000.00	2,00 Realkredit Danmark 2019-Apr T	65,373,846.10	0.82	500,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	565,120.00	0.01
75,000,000.00	2,00 Realkredit Danmark 2020 T	10,616,842.31	0.13	3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,428,190.00	0.04
9,208,237.87	2,00 Realkredit Danmark 2047	1,132,119.90	0.01	575,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	615,583.50	0.01
472,195,884.86	2,50 Realkredit Danmark 2047	60,411,787.61	0.76	6,000,000.00	Commerzbank AG 0.875% 08-09-2025	5,988,900.00	0.08
27,099,628.99	2,00 BRFKredit 2047	3,308,198.38	0.04	4,200,000.00	Commerzbank AG 2% 27-11-2023	4,638,018.00	0.06
24,852,462.23	2,50 BRF kredit 2047	3,157,927.07	0.04	14,650,000.00	Coventry Building Society 0.625% 03-11-2021	14,667,081.90	0.19
19,623,579.33	2,50 Nordea Kredit 2037	2,608,553.33	0.03	11,000,000.00	Credit Mutuel - CIC Home Loa 0.875% 07-04-2026	10,707,180.00	0.14
195,370,185.67	2,50 Nordea Kredit 2047	25,001,811.86	0.32	36,950,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	39,170,325.50	0.49
24,794,423.34	2,50 Nykredit 2037	3,295,911.23	0.04	704,000.00	Crown European Holdings SA 4% 15-07-2022	726,901.12	0.01
1,212,022,374.75	2,50 Nykredit 2047	155,063,694.17	1.96	7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,040,390.00	0.09
26,900,403.61	3,00 Nordea Kredit 2044	3,620,015.74	0.05	34,880,000.00	Depfa ACS Bank 3.875% 14-11-2016	35,989,184.00	0.45
348,596,957.71	3,00 Nykredit 2044	46,794,279.59	0.59	8,000,000.00	Deutsche Hypothekbank AG 0.25% 18-11-2021	7,927,360.00	0.10
298,115,189.74	3,00 Nykredit 2047	39,498,483.66	0.50	2,000,000.00	DNB Boligkredit AS 0.375% 07-10-2019	2,007,220.00	0.03
3,654,174.32	3,00 Realkredit Danmark 2044	490,521.94	0.01	1,000,000.00	DNB Boligkredit AS 1% 22-01-2018	1,019,850.00	0.01
9,638,158.42	3,50 Nykredit 2044 IO 10y	1,324,462.14	0.02	600,000.00	EDP - Energias de Portugal S MULTI 16-09-2075	588,954.00	0.01
144,222,410.97	3,50 Nykredit 2044	19,954,122.48	0.25	200,000.00	EDP Finance BV 4.75% 26-09-2016	205,596.00	0.00
69,422,451.98	3,50 Realkredit Danmark 2044	9,605,054.45	0.12	5,000,000.00	Eika Boligkredit AS 1.5% 12-03-2021	5,247,700.00	0.07
86,752,285.81	3,00 BRFKredit 2047	11,430,223.01	0.14	3,700,000.00	Eika Boligkredit AS 2.125% 30-01-2023	4,026,950.50	0.05
46,128,846.95	3,00 Nordea Kredit 2047 IO	6,029,894.23	0.08	595,000.00	Eileme 2 AB 11.75% 31-01-2020	633,716.65	0.01
50,917,462.00	3,00 Nykredit 2047 IO	6,655,854.87	0.08	600,000.00	Ephios Bondco PLC 6.25% 01-07-2022	622,722.00	0.01
32,000,000.00	4,00 Nykredit 2018 H	4,615,227.78	0.06	10,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	9,794,000.00	0.12
14,106,938.10	4,00 Nykredit 2044 IO E	1,991,485.38	0.03	600,000.00	Fiat Chrysler Finance North 5.625% 12-06-2017	629,184.00	0.01
17,183,341.84	4,00 Realkredit Danmark 01-01-2038	2,459,170.86	0.03	585,000.00	FMC Finance VII SA 5.25% 15-02-2021	677,646.45	0.01
2,958,639.66	5 CF Nykredit 2017 IO	399,435.77	0.01	10,000,000.00	France Government Bond OAT 2.5% 25-05-2030	11,320,600.00	0.14
1,037,554.26	5,00 CF Nykredit 2038	145,985.57	0.00				
122,478.77	5,00 Nordea Kredit 2035	18,266.94	0.00				
105,634.16	5,00 Nykredit 2028	15,429.10	0.00				
222,270.36	5,00 Realkredit Danmark 2038 IO	32,777.92	0.00				
2,137,355.33	6 CF Nykredit 2038 IO	301,158.99	0.00				
48,786.51	6,00 Nordea Kredit 2041 IO (10y)	7,112.76	0.00				
44,115.61	6,00 Nykredit 2038 IO	6,727.35	0.00				
160,377.87	6,00 Nykredit 2041 IO	24,456.63	0.00				
36,187.84	7,00 BRFKredit 2041	5,494.17	0.00				
62,077.83	7,00 Nykredit 2041	9,924.00	0.00				
95,000,000.00	FRN CIBOR3M+15 Nykredit 2018-07-01	12,694,502.84	0.16				
17,443,947.22	FRN CITA+35 Nykredit 2018-07-01	2,326,763.39	0.03				
51,557,122.71	FRN Nordea Kredit 2018-07-01 CIBOR6m+5	6,901,134.75	0.09				
49,375,930.76	FRN Nykredit 2016-okt H	6,619,759.48	0.08				
24,120,735.93	FRN Nykredit 2018-Okt RO G RT	3,236,320.92	0.04				
18,613.07	RAT BRFKredit 2019	2,577.74	0.00				
		866,076,441.82	10.92				
EUR							
575,000.00	Agrokor dd 9.875% 01-05-2019	614,324.25	0.01				
18,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	18,041,400.00	0.23				
1,235,000.00	ANZ New Zealand Int'l Ltd/Lo 3% 20-10-2016	1,263,911.35	0.02				
620,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	624,023.80	0.01				
650,000.00	Ball Corp 4.375% 15-12-2023	667,816.50	0.01				
7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,452,291.00	0.09				

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
575,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	637,370.25	0.01	600,000.00	Rexam PLC MULTI 29-06-2067	601,950.00	0.01
560,000.00	G4S International Finance PL 2.625% 06-12-2018	588,520.80	0.01	560,000.00	Rexel SA 5.125% 15-06-2020	584,673.60	0.01
400,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	419,664.00	0.01	1,000,000.00	Royal Bank of Canada 0.5% 16-12-2020	1,000,070.00	0.01
600,000.00	Gerresheimer AG 5% 19-05-2018	658,656.00	0.01	17,000,000.00	Royal Bank of Canada 0.875% 17-06-2022	17,150,110.00	0.22
570,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	587,390.70	0.01	700,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	669,172.00	0.01
585,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	677,137.50	0.01	100,000.00	Schaeffler Finance BV 2.75% 15-05-2019	100,850.00	0.00
40,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	49,698.40	0.00	560,000.00	Schaeffler Finance BV 4.25% 15-05-2018	570,332.00	0.01
450,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	551,835.00	0.01	615,000.00	Silk Bidco AS 7.5% 01-02-2022	633,511.50	0.01
7,604,000.00	HYPO NOE Gruppe Bank AG 1.625% 17-09-2019	7,966,254.56	0.10	13,000,000.00	Skandinaviska Enskilda Banke 0.75% 16-06-2022	13,066,508.00	0.16
2,210,000.00	ING Bank NV 3.375% 10-01-2022	2,595,667.10	0.03	650,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	703,183.00	0.01
1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,807,649.10	0.02	550,000.00	Snam SpA 3.375% 29-01-2021	613,563.50	0.01
11,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	10,995,490.00	0.14	570,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	661,809.90	0.01
143,000.00	International Game Technolog 4.125% 15-02-2020	143,075.79	0.00	630,000.00	SoftBank Group Corp 4.625% 15-04-2020	663,881.40	0.01
300,000.00	International Game Technolog 4.75% 05-03-2020	303,000.00	0.00	4,000,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-11-2018	3,995,560.00	0.05
250,000.00	International Game Technolog 4.75% 15-02-2023	233,377.50	0.00	5,000,000.00	SpareBank 1 Boligkreditt AS 0.75% 05-09-2022	5,008,550.00	0.06
100,000.00	International Game Technolog 6.625% 02-02-2018	108,440.00	0.00	700,000.00	SpareBank 1 Boligkreditt AS 1.25% 28-02-2018	718,032.00	0.01
575,000.00	InterXion Holding NV 6% 15-07-2020	607,890.00	0.01	3,070,000.00	SpareBank 1 Boligkreditt AS 1.5% 12-06-2020	3,221,995.70	0.04
22,000,000.00	KA Finanz AG 1.625% 19-02-2021	22,652,080.00	0.29	14,800,000.00	SpareBank 1 Boligkreditt AS 1.5% 20-01-2020	15,506,670.40	0.20
1,000,000.00	KA Finanz AG 1.625% 25-09-2018	1,028,880.00	0.01	18,000,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	17,521,740.00	0.22
2,000,000.00	KA Finanz AG 3.5% 15-02-2016	2,007,140.00	0.03	660,000.00	SPCM SA 2.875% 15-06-2023	631,540.80	0.01
8,500,000.00	KBC Bank NV 0.125% 28-04-2021	8,349,805.00	0.11	7,000,000.00	SR-Boligkreditt AS 0.5% 28-09-2020	7,015,400.00	0.09
3,000,000.00	KBC Bank NV 1.25% 28-05-2020	3,122,310.00	0.04	6,000,000.00	Stadshypotek AB 0.375% 24-02-2021	5,968,080.00	0.08
3,000,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	2,940,120.00	0.04	6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	6,017,400.00	0.08
15,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	14,633,850.00	0.18	500,000.00	Suez Environnement Co MULTI Perpetual	496,240.00	0.01
570,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	616,950.90	0.01	500,000.00	Suez Environnement Co MULTI Perpetual	476,450.00	0.01
21,900,000.00	Lloyds Bank PLC 0.5% 22-07-2020	22,006,872.00	0.28	6,000,000.00	Sveriges Sakerstallda Obliga 0.625% 07-10-2021	6,028,620.00	0.08
6,500,000.00	Lloyds Bank PLC 0.625% 14-09-2022	6,450,925.00	0.08	2,000,000.00	Swedbank Hypotek AB 0.375% 11-03-2022	1,971,040.00	0.02
700,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	636,167.00	0.01	600,000.00	Telecom Italia SpA 5.25% 10-02-2022	686,394.00	0.01
660,000.00	Nasdaq Inc 3.875% 07-06-2021	728,356.20	0.01	700,000.00	Telefonica Europe BV MULTI Perpetual	689,122.00	0.01
14,500,000.00	National Bank of Canada 1.5% 25-03-2021	15,218,475.00	0.19	600,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	656,562.00	0.01
12,900,000.00	Nationwide Building Society 0.375% 30-07-2020	12,891,357.00	0.16	600,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	522,312.00	0.01
7,000,000.00	Nationwide Building Society 0.75% 26-10-2022	6,991,390.00	0.09	14,300,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	13,888,303.00	0.18
24,000,000.00	Nationwide Building Society 0.75% 29-10-2021	24,210,000.00	0.31	5,500,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	5,521,450.00	0.07
17,550,000.00	Nationwide Building Society 4.375% 28-02-2022	21,484,359.00	0.27	8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	8,060,960.00	0.10
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	14,904,705.00	0.19	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,087,640.00	0.03
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	9,960,290.00	0.13	6,000,000.00	UniCredit Bank AG 0.05% 16-12-2019	5,975,820.00	0.08
5,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	4,984,585.00	0.06	100,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	96,492.00	0.00
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	12,945,660.00	0.16	580,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	552,025.44	0.01
600,000.00	Nexans SA 4.25% 19-03-2018	626,586.00	0.01	600,000.00	UPC Holding BV 6.75% 15-03-2023	646,182.00	0.01
450,000.00	Numericable-SFR SAS 5.375% 15-05-2022	458,941.50	0.01	850,000.00	Vattenfall AB MULTI 19-03-2077	679,464.50	0.01
230,000.00	Numericable-SFR SAS 5.625% 15-05-2024	232,794.50	0.00	600,000.00	Veolia Environnement SA MULTI Perpetual	621,432.00	0.01
635,000.00	OI European Group BV 4.875% 31-03-2021	689,737.00	0.01	690,000.00	Volkswagen International Fin MULTI Perpetual	667,257.60	0.01
3,800,000.00	OP Mortgage Bank 0.25% 23-11-2020	3,775,034.00	0.05	2,000,000.00	WL BANK AG Westfaelische Lan 0.875% 18-01-2030	1,880,420.00	0.02
6,000,000.00	OP Mortgage Bank 0.625% 04-09-2022	5,992,920.00	0.08	16,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	16,049,600.00	0.20
162,000.00	Orange SA MULTI Perpetual	159,827.58	0.00				
620,000.00	Play Finance 2 SA 5.25% 01-02-2019	634,427.40	0.01				
600,000.00	Portucel SA 5.375% 15-05-2020	269,310.86	0.00				
700,000.00	Portugal Telecom Internation 4.625% 08-05-2020	321,083.00	0.00				
540,000.00	Rentokil Initial PLC 3.375% 24-09-2019	585,954.00	0.01				
						827,600,022.42	10.44

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP						
504,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	691,934.76	0.01	2,175,144.00	SSE	45,284,011.51	0.57
440,000.00	Heathrow Finance PLC 7.125% 01-03-2017	630,447.85	0.01	2,657,264.00	WPP	56,588,372.82	0.71
440,000.00	Priony Group No 3 PLC 7% 15-02- 2018	373,784.48	0.00			207,898,784.51	2.62
270,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	283,445.30	0.00		HKD		
650,000.00	William Hill PLC 4.25% 05-06-2020	900,612.44	0.01	25,061,000.00	China Communications Construction	23,523,223.00	0.30
		2,880,224.83	0.04	36,765,780.00	China Construction Bank	23,137,240.07	0.29
	INR			3,237,066.00	China Mobile	33,568,571.07	0.42
1,497,918.00	NTPC Ltd 8.49% 25-03-2025	279,745.49	0.00	3,138,000.00	China Railway Construction	3,573,959.07	0.05
		279,745.49	0.00	26,010,000.00	China Telecom	11,220,571.65	0.14
	USD			15,380,000.00	China Unicom Hong Kong	17,225,085.71	0.22
6,000,000.00	Australia & New Zealand Bank 2.05% 27-05-2020	5,419,189.84	0.07	1,308,000.00	ENN Energy Holdings	6,409,977.51	0.08
8,000,000.00	Bayerische Landesbank 1.25% 23-04-2018	7,255,640.65	0.09	40,559,000.00	Industrial & Commercial Bank of China	22,496,053.67	0.28
19,000,000.00	DNB Boligkredit AS 2% 28-05-2020	17,184,572.37	0.22	287,000.00	Power Assets Holdings	2,425,183.89	0.03
830,000.00	Sable International Finance 8.75% 01-02-2020	833,236.29	0.01	1,042,000.00	Sichuan Expressway	342,074.53	0.00
160,000.00	United States Treasury Note/ 1.75% 15-05-2023	143,152.38	0.00	2,795,600.00	Sinopharm Group	10,304,066.87	0.13
160,000.00	United States Treasury Note/ 1.75% 30-04-2022	144,587.58	0.00	623,000.00	Wumart Stores	457,775.96	0.01
299,886,300.00	United States Treasury Note/ 2% 15-02-2023	273,818,061.96	3.45	568,000.00	Zhejiang Expressway	627,389.86	0.01
453,517,100.00	United States Treasury Note/ 2% 15-02-2025	407,357,497.46	5.14			155,311,172.86	1.96
736,499,400.00	United States Treasury Note/ 2% 15-11-2021	678,449,823.27	8.56		IDR		
160,000.00	United States Treasury Note/ 2.75% 15-02-2024	153,118.40	0.00	24,283,700.00	Bank Mandiri Persero	14,964,465.87	0.19
44,000,000.00	Aareal Bank AG 1.875% 01-04-2019	40,016,680.31	0.50	15,447,100.00	Bank Rakyat Indonesia Persero	11,757,305.29	0.15
		1,430,775,560.51	18.05	14,347,600.00	Telekomunikasi Indonesia Persero	2,967,874.23	0.04
	Total Bonds	3,133,230,742.63	39.52			29,689,645.39	0.37
	Shares				ILS		
	AUD			56,481.00	Mizrahi Tefahot Bank	611,549.10	0.01
36,585.00	AGL Energy	444,020.14	0.01			611,549.10	0.01
2,906,515.00	Australia & New Zealand Banking Group	54,493,498.32	0.69		INR		
10,781,351.00	Telstra	40,601,046.84	0.51	608,603.00	Axis Bank	3,798,538.65	0.05
592,296.00	Westpac Banking	13,343,259.64	0.17	5,932,028.00	Infosys	91,049,049.78	1.15
		108,881,824.94	1.37	3,495,003.00	NTPC	7,097,349.51	0.09
	BRL			1,985,996.00	Reliance Industries	27,978,600.85	0.35
3,722,928.00	Banco Bradesco	16,645,641.02	0.21	936,855.00	Reliance Infrastructure	7,075,939.73	0.09
122,112.04	Banco Bradesco Rights	58,618.90	0.00	2,384,929.00	Wipro	18,541,236.23	0.23
1,518,400.00	Banco do Brasil	5,190,300.90	0.07			155,540,714.75	1.96
		21,894,560.82	0.28		JPY		
	CAD			14,200.00	East Japan Railway	1,240,482.03	0.02
2,539,792.00	Bank of Nova Scotia/The	94,447,772.71	1.19	136,000.00	Kamigumi	1,087,418.80	0.01
445,100.00	BCE	15,847,872.68	0.20	3,349,000.00	KDDI	80,588,576.23	1.02
1,906,204.00	National Bank of Canada	50,880,994.07	0.64	2,344,800.00	Nippon Telegraph & Telephone	86,514,468.53	1.09
870,100.00	Royal Bank of Canada	43,046,128.44	0.54	233,500.00	Yahoo Japan	880,056.35	0.01
		204,222,767.90	2.58			170,311,001.94	2.15
	CHF				KRW		
486,825.00	Novartis	38,999,916.81	0.49	63,566.00	E-MART	9,376,666.43	0.12
181,943.00	Roche Holding	46,413,516.41	0.59	143,610.00	Hyundai Mobis	27,628,886.64	0.35
		85,413,433.22	1.08	30,639.00	Kangwon Land	918,264.07	0.01
	CLP			157,485.00	KT&G	12,844,501.80	0.16
8,039,459.00	Banco de Chile	749,947.00	0.01	24,552.00	Samsung Electronics	24,144,554.65	0.30
9,091.00	Banco de Credito e Inversiones	314,049.05	0.00	88,844.00	Samsung Fire & Marine Insurance	21,322,346.77	0.27
263,729,709.00	Banco Santander Chile	10,835,188.01	0.14	123,855.00	SK Telecom	20,831,598.51	0.26
43,996,082.00	Enersis	9,726,906.17	0.12			117,066,818.87	1.48
		21,626,090.23	0.27		MXN		
	EUR			6,391,500.00	America Movil	4,219,241.47	0.05
165,417.00	Air Liquide	17,145,472.05	0.22	319,575.00	TELESITES SAB	190,170.14	0.00
46,852.00	Enagas	1,218,152.00	0.02			4,409,411.61	0.06
880,365.00	Sanofi	69,196,689.00	0.87		MYR		
261,242.00	SAP	19,169,937.96	0.24	2,103,187.00	CIMB Group Holdings	2,042,744.55	0.03
9,194,830.00	Snam	44,411,028.90	0.56	86,800.00	Hong Leong Bank	249,573.98	0.00
869,040.00	Vinci	51,395,025.60	0.65	4,364,500.00	Tenaga Nasional	12,437,097.57	0.16
		202,536,305.51	2.55			14,729,416.10	0.19
	GBP				PHP		
429,051.00	British American Tobacco	22,044,435.15	0.28	556,000.00	Manila Water	270,390.92	0.00
8,966,737.00	Centrica	26,645,484.51	0.34	41,131,300.00	Megaworld	3,427,890.97	0.04
1,118,874.00	Experian	18,308,708.65	0.23	66,335.00	Philippine Long Distance Telephone	2,679,634.67	0.03
694,515.00	GlaxoSmithKline	12,992,289.57	0.16			6,377,916.56	0.08
334,014.00	Imperial Tobacco Group	16,323,202.02	0.21		SEK		
760,355.00	National Grid	9,712,280.28	0.12	7,065,307.00	TeliaSonera	32,437,597.89	0.41
						32,437,597.89	0.41
					THB		
				3,388,400.00	Bangkok Bank	13,162,265.04	0.17
				2,305,300.00	Bangkok Bank	8,954,955.02	0.11
				202,000.00	Bangkok Expressway	232,828.46	0.00
				350,400.00	Bangkok Expressway	403,876.70	0.01
				83,100.00	Electricity Generating	320,685.83	0.00
				447,900.00	Kasikornbank	1,717,052.91	0.02
				433,300.00	Kiatnakin Bank	400,094.72	0.01
				49,200.00	Ratchaburi Electricity Generating Holding	59,528.48	0.00
				211,600.00	Ratchaburi Electricity Generating Holding	256,020.88	0.00
						25,507,308.04	0.32
					TRY		
				4,429,232.00	Haci Omer Sabanci Holding	11,660,727.08	0.15
				1,519,872.00	Turk Telekomunikasyon	2,648,430.15	0.03
				969,789.00	Turkcell Iletisim Hizmetleri	3,093,050.09	0.04
				3,612,745.00	Turkiye Vakiflar Bankasi Tao	4,397,643.48	0.06
						21,799,850.80	0.27

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
TWD							
137,000.00	CTCI	137,177.78	0.00	1,828,414.00	Steinhoff International Holdings	8,471,047.58	0.11
16,062,436.00	Hon Hai Precision Industry	36,249,065.64	0.46	157,126.00	Tiger Brands	2,933,206.49	0.04
8,187,000.00	Taiwan Semiconductor Manufacturing	32,699,030.28	0.41			41,682,674.88	0.53
		69,085,273.70	0.87	Total Shares		4,463,486,084.35	56.30
USD				Total Transferable securities and money market instruments admitted to official exchange listing			
603,326.00	Abbott Laboratories	25,070,697.29	0.32			7,596,716,826.98	95.83
634,134.00	ACE	68,463,405.99	0.86				
11,838.00	Aflac	653,933.42	0.01				
145,323.00	Alphabet	104,869,625.54	1.32				
593,545.00	American Electric Power	31,898,886.59	0.40				
622,523.00	Amgen	92,952,455.71	1.17				
589,783.00	Anthem	75,983,249.10	0.96				
3,176,235.00	AT&T	100,768,950.60	1.27				
62,681.00	AutoZone	42,984,300.20	0.54				
902,023.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,844,389.37	0.05				
3,249,635.00	Cisco Systems	81,248,336.91	1.02				
192,257.00	Comcast	9,996,940.14	0.13				
243,319.00	Consolidated Edison	14,462,361.01	0.18				
39,873.00	Credicorp	3,540,848.38	0.04				
1,072,967.00	CSX	25,496,147.88	0.32				
1,484,884.00	CVS Health	134,399,254.94	1.70				
1,154,910.00	Dollar General	76,612,106.10	0.97				
1,174,707.00	eBay	29,672,492.32	0.37				
4,688,821.00	EMC	110,684,944.69	1.40				
527,968.00	Entergy	33,364,745.36	0.42				
340,145.00	Express Scripts Holding	27,322,200.92	0.34				
399,888.00	General Mills	21,164,275.26	0.27				
1,163,334.00	HCP	41,438,497.62	0.52				
244,302.00	Herbalife	12,023,239.75	0.15				
2,190,787.00	ICICI Bank ADR	15,655,665.29	0.20				
1,221,792.00	Infosys ADR	18,864,998.12	0.24				
726,255.00	International Business Machines	92,391,216.27	1.17				
1,895,379.00	Johnson & Johnson	179,614,449.11	2.27				
470,532.00	Kohl's	20,853,466.45	0.26				
262,514.00	Laboratory Corp of America	29,786,308.72	0.38				
1,247,234.00	Medtronic	88,453,143.02	1.12				
179,662.00	NetEase ADR	29,943,666.56	0.38				
183,114.00	New Oriental Education & Technology Group ADR	5,232,549.39	0.07				
412,392.00	NextEra Energy	39,530,843.18	0.50				
2,753,827.00	Oracle	92,755,429.17	1.17				
282,443.00	PepsiCo	25,969,086.25	0.33				
3,451,605.00	Pfizer	103,196,236.21	1.30				
978,479.00	PG&E	48,245,386.73	0.61				
1,269,584.00	PPL	39,975,511.50	0.50				
311,037.00	Praxair	29,420,951.73	0.37				
432,748.00	Procter & Gamble	31,672,049.71	0.40				
1,117,166.00	Public Service Enterprise Group	39,835,017.88	0.50				
623,336.00	SK Telecom ADR	11,594,152.62	0.15				
1,098,810.00	Southern	47,476,827.61	0.60				
2,497,217.00	Staples	21,561,348.14	0.27				
394,406.00	Stryker	33,883,340.73	0.43				
90,306.00	Teradata	2,215,553.64	0.03				
1,131,866.00	Teva Pharmaceutical Industries ADR	68,273,757.66	0.86				
226,431.00	Thermo Fisher Scientific	29,716,598.85	0.37				
821.00	Total System Services	37,471.75	0.00				
330,679.00	Union Pacific	23,825,168.25	0.30				
1,117,722.00	UnitedHealth Group	121,361,180.45	1.53				
2,924,039.00	Verizon Communications	124,648,341.62	1.57				
401,629.00	Viacom	15,025,580.15	0.19				
1,363,196.00	Wal-Mart Stores	76,918,462.38	0.97				
1,219,469.00	Xcel Energy	40,536,955.04	0.51				
524,056.00	Zimmer Biomet Holdings	49,064,965.46	0.62				
		2,766,451,964.73	34.90				
ZAR							
89,542.00	Lewis Group	290,108.55	0.00				
2,625,316.00	MTN Group	21,066,978.34	0.27				
1,049,287.00	Sanlam	3,747,485.10	0.05				
614,282.00	Shoprite Holdings	5,173,848.82	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 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country		Sector	
United States	47.97	Government Bonds	17.30
Denmark	11.01	Mortgage Bonds	9.79
Canada	3.96	Corporate Debt	6.92
United Kingdom	3.32	Pharmaceuticals	6.54
France	2.84	Callable Mortgage Bonds	5.52
Switzerland	2.46	Integrated Telecommunication Services	5.49
India	2.40	Diversified Banks	5.26
Japan	2.16	Electric Utilities	3.91
Ireland	2.13	IT Consulting & Other Services	2.81
Germany	1.74	Managed Health Care	2.49
Republic Of Korea	1.62	Health Care Equipment	2.48
Australia	1.44	Wireless Telecommunication Services	2.24
Belgium	1.32	Internet Software & Services	2.09
China	1.21	Multi-Utilities	1.76
Norway	1.05	Drug Retail	1.70
Sweden	1.03	Technology Hardware, Storage & Peripherals	1.70
Jersey	0.94	Biotechnology	1.17
Israel	0.87	Systems Software	1.17
Taiwan, Province of China	0.87	Property & Casualty Insurance	1.13
Cayman Islands	0.69	Hypermarkets & Super Centers	1.09
Hong Kong	0.67	Communications Equipment	1.02
Italy	0.59	Construction & Engineering	0.99
Austria	0.50	General Merchandise Stores	0.97
South Africa	0.42	Health Care Services	0.72
Indonesia	0.37	Advertising	0.71
Netherlands	0.35	Gas Utilities	0.66
Brazil	0.32	Tobacco	0.65
Thailand	0.32	Railroads	0.64
Chile	0.27	Industrial Gases	0.59
Turkey	0.27	Automotive Retail	0.54
Malaysia	0.19	Health Care Reit's	0.52
Finland	0.13	Electronic Manufacturing Services	0.46
Philippines	0.08	Semiconductors	0.41
Luxembourg	0.07	Household Products	0.40
New Zealand	0.07	Life Sciences Tools & Services	0.37
Mexico	0.06	Auto Parts & Equipment	0.35
Bermuda	0.04	Oil & Gas Refining & Marketing	0.35
Spain	0.02	Soft Drinks	0.33
Croatia	0.01	Packaged Foods & Meats	0.30
Portugal	0.01	Specialty Stores	0.27
		Department Stores	0.26
		Application Software	0.24
		Research and Consulting Services	0.23
		Movies & Entertainment	0.19
		Multi-Sector Holdings	0.15
		Personal Products	0.15
		Cable & Satellite	0.13
		Health Care Distributors	0.13
		Home Furnishings	0.11
		Independent Power Producers & Energy Traders	0.10
		Education Services	0.07
		Food Retail	0.07
		Life & Health Insurance	0.06
		Water Utilities	0.05
		Real Estate Development	0.04
		Highways & Railtracks	0.02
		Casinos & Gaming	0.01
		Marine Ports & Services	0.01
Total	95.83	Total	95.83

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

Nordea 1 - Stable Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
55,263,999.32	CHF	51,141,036.78	EUR	(68,524.13)	23/03/2016
95,542.88	EUR	103,231.60	CHF	140.86	23/03/2016
2,607,967.62	EUR	2,848,831.79	USD	(4,712.44)	23/03/2016
4,511,061.17	GBP	6,204,441.41	EUR	(67,672.16)	23/03/2016
46,660.84	NOK	4,898.91	EUR	(53.15)	23/03/2016
982,785.64	PLN	224,765.75	EUR	4,815.69	23/03/2016
198,336,922.16	SEK	21,449,135.13	EUR	142,222.09	23/03/2016
9,216,853.36	SGD	5,932,166.02	EUR	29,608.73	23/03/2016
307,623,743.03	USD	279,246,997.88	EUR	2,877,260.75	23/03/2016
				2,913,086.24	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
7,000.00	DKK	939.35	EUR	(1.21)	22/01/2016
180,774,124.76	EUR	192,918,880.46	USD	3,638,095.03	26/01/2016
93,662,000.00	USD	87,610,236.96	EUR	(1,610,781.20)	26/01/2016
185,975,497.71	EUR	24,322,047,000.00	JPY	451,111.57	05/02/2016
1,950,752,000.00	JPY	14,644,161.15	EUR	235,887.19	05/02/2016
137,000,000,000.00	JPY	741,541,675.48	GBP	35,287,901.66	05/02/2016
613,733,589.86	EUR	650,754,000.00	USD	16,408,500.22	12/02/2016
60,000,000.00	USD	55,149,268.85	EUR	(75,156.49)	12/02/2016
24,988,000.00	AUD	16,894,407.42	EUR	(191,096.32)	01/03/2016
2,058,000.00	CHF	1,903,834.35	EUR	(2,623.61)	01/03/2016
110,470,262.50	EUR	165,869,000.00	AUD	(405,868.06)	01/03/2016
6,054,603.51	EUR	8,600,000.00	CAD	369,411.25	01/03/2016
2,254,318.10	EUR	2,442,000.00	CHF	(1,638.78)	01/03/2016
2,106,293.99	EUR	1,536,000.00	GBP	15,819.20	01/03/2016
73,531,622.71	EUR	303,527,000.00	ILS	2,265,640.63	01/03/2016
5,572,078.79	EUR	738,364,000.00	JPY	(59,150.83)	01/03/2016
6,156,646.23	EUR	57,000,000.00	SEK	(47,997.35)	01/03/2016
4,276,000.00	GBP	5,923,941.96	EUR	(104,381.21)	01/03/2016
650,000.00	HKD	78,824.38	EUR	(1,847.14)	01/03/2016
7,000,000.00	ILS	1,655,811.64	EUR	(12,250.65)	01/03/2016
1,166,900,000.00	JPY	8,868,339.28	EUR	31,159.44	01/03/2016
				56,190,733.34	
Counterparty: Nordea Bank Finland Plc					
426,602,582.07	EUR	3,179,490,778.00	DKK	487,597.70	22/01/2016
1,675,939,749.01	EUR	1,895,471,000.00	USD	(64,474,275.43)	26/01/2016
176,000,000.00	USD	161,646,837.56	EUR	(45,114.57)	26/01/2016
943,338,380.19	EUR	1,000,000,000.00	USD	25,300,826.73	04/02/2016
670,820.12	EUR	89,223,000.00	JPY	(9,759.57)	05/02/2016
16,000,000.00	DKK	2,146,365.49	EUR	(2,044.91)	08/02/2016
131,972,930.24	EUR	983,726,222.00	DKK	133,907.86	08/02/2016
110,712,177.95	EUR	120,000,000.00	USD	564,038.82	12/02/2016
36,000,000.00	USD	32,758,953.61	EUR	285,582.20	12/02/2016
8,200,000.00	AUD	5,362,595.49	EUR	118,770.34	01/03/2016
16,100,000.00	CAD	10,755,310.58	EUR	(111,946.06)	01/03/2016
18,559,750.35	EUR	28,243,000.00	AUD	(319,520.14)	01/03/2016
225,692,396.05	EUR	320,000,000.00	CAD	14,150,467.02	01/03/2016
90,849,479.11	EUR	98,507,000.00	CHF	(152,814.55)	01/03/2016
243,363,164.30	EUR	171,673,000.00	GBP	9,720,718.49	01/03/2016
2,560,605.03	EUR	21,100,000.00	HKD	61,805.90	01/03/2016
8,370,062.16	EUR	1,100,000,000.00	JPY	(19,213.19)	01/03/2016
26,905,585.87	EUR	248,729,000.00	SEK	(169,399.77)	01/03/2016
6,927,000.00	ILS	1,656,856.09	EUR	(30,440.01)	01/03/2016
200,000,000.00	JPY	1,498,932.39	EUR	26,396.55	01/03/2016
7,200,000.00	SEK	780,098.03	EUR	3,645.77	01/03/2016
942,547,044.88	EUR	1,000,000,000.00	USD	25,043,195.67	04/03/2016
5,000.00	DKK	670.67	EUR	(0.41)	07/03/2016
320,281,948.73	EUR	2,386,163,000.00	DKK	413,234.97	07/03/2016
				10,975,659.41	
				67,166,392.75	
				70,079,478.99	

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 name	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch								
CDX-NAHYS25V1-5Y	Sell	5.00%	(61,300,000.00)	USD	273,734.04	409,951.10	683,685.14	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(2,000,000.00)	USD	35,849.22	(13,543.02)	22,306.20	20/12/2020
CDX-NAHYS25V1-5Y	Sell	5.00%	(500,000.00)	USD	15,620.69	(10,044.14)	5,576.55	20/12/2020
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(53,900,000.00)	EUR	4,441,336.80	(3,150.24)	4,438,186.56	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(28,000,000.00)	EUR	2,459,063.57	(153,512.11)	2,305,551.46	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(30,700,000.00)	EUR	2,836,260.36	(308,387.87)	2,527,872.49	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(31,100,000.00)	EUR	2,433,161.55	127,647.39	2,560,808.94	20/12/2020
					12,495,026.23	48,961.11	12,543,987.34	
Counterparty: Societe Generale								
ITRAXX EUROPE CROSSOVER 20-12-2020 S24 V1	Sell	5.00%	(54,600,000.00)	EUR	4,830,884.62	(335,059.27)	4,495,825.35	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(10,200,000.00)	EUR	917,296.33	(77,416.87)	839,879.46	20/12/2020
ITRAXX-XOVERS24V1-5Y	Sell	5.00%	(30,200,000.00)	EUR	2,318,526.51	168,175.43	2,486,701.94	20/12/2020
					8,066,707.46	(244,300.71)	7,822,406.75	
					20,561,733.69	(195,339.60)	20,366,394.09	

Bnp Paribas London Branch paid EUR 10,003,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Societe Generale paid EUR 5,590,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 3/2016	18/03/2016	EUR	(6,850.00)	(224,817,000.00)	0.00	(4,354,654.78)
EURO-BOBL FUTURE 3/2016	10/03/2016	EUR	(19,377.00)	(2,531,992,590.00)	0.00	21,958,513.93
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	(1,750.00)	(276,360,000.00)	0.00	3,832,500.00
EURO-BUND FUTURE 3/2016	10/03/2016	EUR	1,302.00	205,611,840.00	0.00	(2,851,380.00)
FTSE 100 IDX FUT 3/2016	21/03/2016	GBP	(2,316.00)	(143,638,320.00)	757,326.79	(9,451,394.37)
LONG GILT FUTURE 3/2016	31/03/2016	GBP	3,358.00	392,113,660.00	1,509,830.37	(4,610,919.42)
mini MSCI Emg Mkt 3/2016	18/03/2016	USD	(190.00)	(7,505,950.00)	(5,235.60)	100,944.49
NIKKEI 225 (OSE) 3/2016	11/03/2016	JPY	(977.00)	(18,572,770,000.00)	149,080.63	4,527,351.27
S&P500 EMINI FUT 3/2016	18/03/2016	USD	(9,868.00)	(1,008,879,650.00)	4,464,030.48	(19,937,052.72)
SPI 200 FUTURES 3/2016	18/03/2016	AUD	(1,060.00)	(139,416,500.00)	515,875.68	(7,216,651.75)
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	13,314.00	1,676,731,875.00	4,012,727.29	(7,783,635.88)
					11,403,635.64	(25,786,379.23)

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 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
SEK					
52,000,000.00	DNB Bank ASA 1.97% 28-05-2025	50,188,320.00	3.51	Sweden	95.11
50,000,000.00	Nordea Bank AB MULTI 17-09-2025	48,477,500.00	3.39	Norway	3.51
80,000,000.00	Nordea Hypotek AB 2% 20-06-2018	83,488,000.00	5.84		
84,000,000.00	Nordea Hypotek AB 3% 21-06-2017	87,772,440.00	6.14		
35,000,000.00	SBAB Bank AB MULTI 10-11-2025	34,541,150.00	2.41		
85,000,000.00	Stadshypotek AB 2.5% 18-09-2019	90,439,150.00	6.32		
20,000,000.00	Stadshypotek AB 6% 21-06-2017	21,775,800.00	1.52		
36,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	39,773,880.00	2.78		
65,000,000.00	Sweden Government Bond 1% 12-11-2026	63,314,550.00	4.43		
164,000,000.00	Sweden Government Bond 1.5% 13-11-2023	172,398,440.00	12.05		
26,000,000.00	Sweden Government Bond 2.25% 01-06-2032	27,739,400.00	1.94		
126,000,000.00	Sweden Government Bond 2.5% 12-05-2025	142,876,440.00	9.99		
201,000,000.00	Sweden Government Bond 3.5% 01-06-2022	237,405,120.00	16.60		
101,000,000.00	Sweden Government Bond 3.5% 30-03-2039	126,337,870.00	8.83		
150,000,000.00	Sweden Government Bond 5% 01-12-2020	184,270,500.00	12.88		
		1,410,798,560.00	98.62		
	Total Bonds	1,410,798,560.00	98.62		
	Total Transferable securities and money market instruments admitted to official exchange listing	1,410,798,560.00	98.62		
	Total Investments in Securities	1,410,798,560.00	98.62		
	Cash at banks	9,928,023.96	0.69		
	Overdraft at banks	747,614.42	(0.05)		
	Other net assets	10,557,357.08	0.74		
	Total net assets	1,430,536,326.42	100.00		

Country	
Sweden	95.11
Norway	3.51
Total	98.62
Sector	
Government Bonds	66.71
Mortgage Bonds	22.60
Corporate Debt	9.31
Total	98.62

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 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
50,000,000.00	BMW Finance NV FRN 18-07-2016	49,900,150.00	2.61
30,000,000.00	Danske Bank A/S FRN 22-02-2017	30,144,900.00	1.58
10,000,000.00	DNB Bank ASA FRN 12-05-2016	10,014,700.00	0.52
35,000,000.00	DNB Bank ASA FRN 28-05-2025	33,874,400.00	1.77
12,000,000.00	Electrolux AB FRN 08-06-2016	12,024,840.00	0.63
22,000,000.00	Electrolux AB FRN 26-03-2018	22,161,480.00	1.16
50,000,000.00	Fortum Varne Holding samagt FRN 17-09-2018	49,783,500.00	2.60
25,000,000.00	Hemso Fastighets AB FRN 24-10-2018	25,405,750.00	1.33
50,000,000.00	Holmen AB FRN 20-09-2017	49,982,000.00	2.61
20,000,000.00	Holmen AB FRN 22-08-2016	20,040,600.00	1.05
45,000,000.00	ICA Gruppen AB FRN 12-12-2016	45,036,000.00	2.35
20,400,000.00	ICA Gruppen AB FRN 25-06-2018	20,864,916.00	1.09
20,000,000.00	Ikano Bank AB FRN 20-02-2017	19,992,800.00	1.05
10,000,000.00	Industrivarden AB 3.6% 12-01-2016	10,006,800.00	0.52
25,000,000.00	Jernhusen AB FRN 23-04-2018	25,007,250.00	1.31
70,000,000.00	Lansforsakringar Bank AB FRN 09-10-2017	70,023,800.00	3.66
45,000,000.00	Lansforsakringar Bank AB FRN 28-03-2023	45,789,300.00	2.39
35,000,000.00	Nykredit Realkredit FRN 2017-01-02	34,904,450.00	1.83
42,000,000.00	Pohjola Bank Oyj FRN 25-08-2025	41,146,560.00	2.15
15,000,000.00	Sampo Oyj FRN 29-05-2018	15,241,800.00	0.80
10,000,000.00	Sandvik AB FRN 23-05-2016	9,995,500.00	0.52
70,000,000.00	SBAB Bank AB FRN 01-02-2017	71,229,900.00	3.72
25,000,000.00	SBAB Bank AB FRN 10-01-2018	24,939,250.00	1.30
19,000,000.00	SBAB Bank AB FRN 10-11-2025	19,018,620.00	0.99
45,000,000.00	SBAB Bank AB FRN 14-11-2017	44,691,300.00	2.34
30,000,000.00	Scania CV AB FRN 03-12-2018	29,343,300.00	1.53
20,000,000.00	Scania CV AB FRN 07-11-2016	19,912,200.00	1.04
40,000,000.00	Scania CV AB FRN 24-04-2017	40,060,000.00	2.09
30,000,000.00	Skandiabanken AB FRN 20-10-2016	29,906,100.00	1.56
14,600,000.00	Skandinaviska Enskilda Banke FRN 27-05-2016	14,640,150.00	0.77
35,000,000.00	Skanska Financial Services A FRN 08-04-2019	34,896,750.00	1.82
19,000,000.00	Skanska Financial Services A FRN 22-10-2018	19,240,730.00	1.01
10,000,000.00	Skanska Financial Services A FRN 22-11-2016	10,105,200.00	0.53
5,000,000.00	Skanska Financial Services A FRN 25-04-2016	5,017,700.00	0.26
70,000,000.00	Sparbanken Skane AB FRN 09-04-2018	69,743,100.00	3.65
25,000,000.00	SpareBank 1 SR-Bank ASA FRN 16-08-2016	25,098,750.00	1.31
90,000,000.00	Stadshypotek AB 3% 21-03-2018	95,698,800.00	5.00
40,000,000.00	Statnett SF FRN 23-03-2018	40,099,600.00	2.10
17,000,000.00	Svenska Cellulosa AB SCA 4% 04-02-2016	17,052,700.00	0.89
51,000,000.00	Svenska Cellulosa AB SCA FRN 02-04-2019	50,665,950.00	2.65
20,000,000.00	Swedbank AB FRN 04-07-2016	20,105,200.00	1.05
43,000,000.00	Tele2 AB FRN 15-05-2017	44,203,140.00	2.31
37,000,000.00	Vacse AB FRN 03-06-2019	37,386,280.00	1.95
15,000,000.00	Vasakronan AB FRN 12-08-2016	14,980,350.00	0.78
60,000,000.00	Vasakronan AB FRN 24-10-2016	59,871,000.00	3.13
15,000,000.00	Volvo Treasury AB 1.67% 17-03-2016	15,041,550.00	0.79
10,000,000.00	Volvo Treasury AB FRN 03-06-2016	10,019,600.00	0.52
50,000,000.00	Volvo Treasury AB FRN 11-09-2017	49,950,000.00	2.61
40,000,000.00	Volvo Treasury AB FRN 13-12-2017	40,498,000.00	2.12
25,000,000.00	Volvofinans Bank AB FRN 09-05-2016	25,123,000.00	1.31
10,000,000.00	Volvofinans Bank AB FRN 25-09-2017	10,072,500.00	0.53
25,000,000.00	Volvofinans Bank AB FRN 27-03-2019	24,693,750.00	1.29
20,000,000.00	Willhem AB FRN 26-01-2018	19,936,600.00	1.04
		1,674,582,566.00	87.56
Total Bonds		1,674,582,566.00	87.56
Total Transferable securities and money market instruments admitted to official exchange listing 1,674,582,566.00 87.56			

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
SEK			
10,000,000.00	Castellum AB 11-01-2016	9,999,474.97	0.52
20,000,000.00	Castellum CP 15-03-2016	19,989,354.43	1.05
50,000,000.00	Ikano Bank CP 06-05-2016	49,956,589.92	2.61
18,000,000.00	Tele2 CP 23-05-2016	17,982,816.23	0.94
30,000,000.00	Volkswagen Finans Sverige AB 12-02-2016	29,990,551.89	1.57
		127,918,787.44	6.69
Total Bonds		127,918,787.44	6.69
Total Transferable securities and money market instruments traded on another regulated market 127,918,787.44 6.69			
Other transferable securities and money market instruments			
Bonds			
SEK			
55,000,000.00	Kraftringen Energi AB FRN 05-02-2018	54,761,300.00	2.86
20,000,000.00	Svenska Handelsbanken AB FRN 12-10-2022	20,637,600.00	1.08
		75,398,900.00	3.94
Total Bonds		75,398,900.00	3.94
Total Other transferable securities and money market instruments 75,398,900.00 3.94			
Total Investments in Securities		1,877,900,253.44	98.19
Cash at banks		30,882,749.42	1.61
Other net assets		3,678,738.62	0.19
Total net assets		1,912,461,741.48	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
Sweden	83.53
Norway	5.70
Denmark	3.40
Finland	2.95
Netherlands	2.61
Total	98.19
Economic Sector	% of Net Assets
Corporate Debt	91.36
Mortgage Bonds	5.00
Callable Mortgage Bonds	1.83
Total	98.19

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 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	Huntsman International LLC 4.25% 01-04-2025	88,184.70	0.07				
		88,184.70	0.07				
USD							
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	1,034,369.10	0.86				
880,000.00	Actavis Funding SCS 3.45% 15-03-2022	881,608.64	0.74				
440,000.00	AK Steel Corp 8.75% 01-12-2018	395,046.52	0.33				
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	598,184.58	0.50				
464,000.00	Aleris International Inc 7.625% 15-02-2018	394,530.85	0.33				
670,000.00	Allstate Corp/The MULTI 15-05-2057	741,509.10	0.62				
568,000.00	Ally Financial Inc 7.5% 15-09-2020	643,073.13	0.54				
375,000.00	Alice Luxembourg SA 7.75% 15-05-2022	338,161.13	0.28				
450,000.00	Altria Group Inc 9.95% 10-11-2038	723,753.45	0.60				
375,000.00	American Express Co MULTI 01-09-2066	377,664.00	0.32				
415,000.00	American International Group 4.875% 01-06-2022	448,670.61	0.37				
490,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	474,023.55	0.40				
440,000.00	Anadarko Petroleum Corp 10-10-2036	158,809.20	0.13				
460,000.00	Aramark Services Inc 5.75% 15-03-2020	475,809.74	0.40				
145,000.00	ArcelorMittal 7.25% 25-02-2022	116,946.85	0.10				
300,000.00	ArcelorMittal 8% 15-10-2039	205,583.70	0.17				
285,000.00	AutoNation Inc 4.5% 01-10-2025	289,445.72	0.24				
530,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	532,609.19	0.44				
650,000.00	Ball Corp 5% 15-03-2022	664,393.60	0.55				
510,000.00	Bank of America Corp 3.3% 11-01-2023	503,543.40	0.42				
200,000.00	Bank of America Corp 5.49% 15-03-2019	215,588.40	0.18				
765,000.00	Bank of America Corp 6.11% 29-01-2037	871,268.45	0.73				
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	710,744.43	0.59				
550,000.00	Bristow Group Inc 6.25% 15-10-2022	430,738.00	0.36				
570,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	659,404.50	0.55				
550,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	638,588.50	0.53				
48,000.00	California Resources Corp 5% 15-01-2020	17,119.25	0.01				
615,000.00	Calpine Corp 5.75% 15-01-2025	544,125.56	0.45				
315,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	89,875.49	0.08				
580,000.00	CHS/Community Health Systems 5.125% 01-08-2021	580,502.86	0.48				
295,000.00	Cimarex Energy Co 4.375% 01-06-2024	262,039.06	0.22				
250,000.00	CIT Group Inc 5% 01-08-2023	254,488.75	0.21				
395,000.00	CIT Group Inc 5.375% 15-05-2020	414,077.32	0.35				
620,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	596,585.70	0.50				
1,575,000.00	Citigroup Inc 4.05% 30-07-2022	1,613,061.45	1.35				
130,000.00	Citigroup Inc 5.3% 06-05-2044	135,472.09	0.11				
65,000.00	Citigroup Inc 5.875% 30-01-2042	75,199.15	0.06				
470,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	434,467.53	0.36				
565,000.00	Concho Resources Inc 5.5% 01-10-2022	515,471.54	0.43				
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	423,937.50	0.35				
380,000.00	Corrections Corp of America 5% 15-10-2022	379,110.04	0.32				
615,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	635,123.42	0.53				
680,000.00	Crown Castle International C 5.25% 15-01-2023	716,577.20	0.60				
655,000.00	Dana Holding Corp 5.375% 15-09-2021	651,047.08	0.54				
635,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	655,092.04	0.55				
835,000.00	Denbury Resources Inc 6.375% 15-08-2021	301,026.69	0.25				
900,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	970,493.40	0.81				
195,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	221,931.84	0.19				
325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	384,386.28	0.32				
				725,000.00	Dow Chemical Co/The 3.5% 01-10-2024	703,982.25	0.59
				560,000.00	DR Horton Inc 4.75% 15-02-2023	572,036.08	0.48
				645,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	597,161.00	0.50
				245,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	156,312.45	0.13
				1,136,000.00	Ford Motor Co 6.625% 01-10-2028	1,313,063.78	1.10
				185,000.00	Ford Motor Co 7.125% 15-11-2025	216,472.57	0.18
				800,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	857,639.20	0.72
				800,000.00	General Motors Financial Co 3.45% 10-04-2022	768,092.80	0.64
				215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	143,367.16	0.12
				260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	157,846.26	0.13
				675,000.00	GEO Group Inc/The 5.125% 01-04-2023	641,385.68	0.54
				625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	691,233.75	0.58
				625,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	732,758.13	0.61
				615,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	646,697.72	0.54
				185,000.00	Hartford Financial Services 6.625% 30-03-2040	229,264.40	0.19
				700,000.00	HCA Inc 5% 15-03-2024	701,993.60	0.59
				605,000.00	Hertz Corp/The 6.25% 15-10-2022	627,178.70	0.52
				350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	347,600.05	0.29
				720,000.00	Hornbeck Offshore Services I 5% 01-03-2021	490,214.88	0.41
				650,000.00	Huntsman International LLC 4.875% 15-11-2020	585,601.25	0.49
				500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	543,398.50	0.45
				505,000.00	Inmarsat Finance PLC 4.875% 15-05-2022	493,435.50	0.41
				495,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	389,633.81	0.33
				460,000.00	Iron Mountain Inc 6% 15-08-2023	474,854.32	0.40
				315,000.00	Jefferies Group LLC 6.875% 15-04-2021	352,422.63	0.29
				570,000.00	KB Home 7.25% 15-06-2018	600,015.06	0.50
				715,000.00	Kimco Realty Corp 3.2% 01-05-2021	715,673.53	0.60
				615,000.00	Lennar Corp 4.5% 15-06-2019	625,645.65	0.52
				200,000.00	Lennar Corp 4.5% 15-11-2019	203,494.00	0.17
				780,000.00	Mallinckrodt International F 4.75% 15-04-2023	698,178.78	0.58
				500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	502,267.50	0.42
				900,000.00	Markel Corp 3.625% 30-03-2023	889,216.20	0.74
				313,000.00	Markel Corp 5% 30-03-2043	312,932.39	0.26
				850,000.00	MDC Holdings Inc 5.5% 15-01-2024	860,908.05	0.72
				605,000.00	MGM Resorts International 7.75% 15-03-2022	644,007.98	0.54
				450,000.00	Mizuho Financial Group Cayma 4.6% 27-03-2024	463,906.35	0.39
				870,000.00	Morgan Stanley 4.875% 01-11-2022	924,507.24	0.77
				850,000.00	Morgan Stanley 5% 24-11-2025	902,033.60	0.75
				1,000,000.00	Morgan Stanley 5.5% 26-01-2020	1,100,257.00	0.92
				585,000.00	MPG Holdco I Inc 7.375% 15-10-2022	590,579.73	0.49
				945,000.00	MPLX LP 4.875% 01-06-2025	826,651.98	0.69
				700,000.00	Murphy Oil USA Inc 6% 15-08-2023	736,384.60	0.61
				650,000.00	Navient Corp 8% 25-03-2020	642,634.85	0.54
				225,000.00	NiSource Finance Corp 6.125% 01-03-2022	257,595.75	0.22
				490,000.00	NVR Inc 3.95% 15-09-2022	494,805.92	0.41
				800,000.00	Oil Insurance Ltd MULTI Perpetual	704,000.00	0.59
				300,000.00	Plains All American Pipeline 4.7% 15-06-2044	209,368.50	0.17
				545,000.00	Precision Drilling Corp 6.5% 15-12-2021	414,905.77	0.35
				285,000.00	Precision Drilling Corp 6.625% 15-11-2020	222,521.16	0.19
				745,000.00	Priceline Group Inc/The 3.65% 15-03-2025	725,582.32	0.61
				435,000.00	Prudential Financial Inc MULTI 15-06-2043	446,175.15	0.37
				625,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	563,553.13	0.47
				225,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	212,194.80	0.18
				645,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	655,147.14	0.55

Any differences 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 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	628,917.46	0.52	760,000.00	Building Materials Corp of A 5.375% 15-11-2024	760,136.04	0.63
750,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	770,876.25	0.64	125,000.00	California Resources Corp 8% 15-12-2022	65,916.38	0.06
620,000.00	Sanchez Energy Corp 6.125% 15-01-2023	335,618.40	0.28	630,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	654,038.91	0.55
820,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	804,034.60	0.67	630,000.00	CHC Helicopter SA 9.25% 15-10-2020	272,412.32	0.23
745,000.00	Schaeffler Finance BV 4.75% 15-05-2023	728,370.11	0.61	625,000.00	Chubb Corp/The MULTI 29-03-2067	600,206.25	0.50
570,000.00	Service Corp International/U 5.375% 15-05-2024	588,558.06	0.49	345,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	337,189.20	0.28
400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	388,004.80	0.32	745,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	675,564.51	0.56
550,000.00	Springleaf Finance Corp 5.25% 15-12-2019	520,090.45	0.43	520,000.00	CommScope Holding Co Inc 01-06-2020	526,145.36	0.44
395,000.00	Sprint Capital Corp 8.75% 15-03-2032	299,035.93	0.25	520,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	362,321.44	0.30
325,000.00	Sprint Communications Inc 7% 15-08-2020	249,830.75	0.21	330,000.00	CTP Transportation Products 8.25% 15-12-2019	344,140.50	0.29
660,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	534,360.42	0.45	2,350,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	1,525,152.17	1.27
60,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	62,866.80	0.05	720,000.00	DISH DBS Corp 5.875% 15-07-2022	672,053.04	0.56
525,000.00	Telefonica Emisiones SAU 5.134% 27-04-2020	573,099.98	0.48	630,000.00	Dollar Tree Inc 5.75% 01-03-2023	656,471.34	0.55
570,000.00	Terex Corp 6% 15-05-2021	524,367.51	0.44	610,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	690,440.70	0.58
175,000.00	Terex Corp 6.5% 01-04-2020	168,559.83	0.14	575,000.00	Endo Ltd / Endo Finance LLC 6% 01-02-2025	570,733.50	0.48
454,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	436,244.51	0.36	375,000.00	Eni SpA 4.15% 01-10-2020	388,084.50	0.32
620,000.00	T-Mobile USA Inc 6.542% 28-04-2020	646,342.56	0.54	619,000.00	First Data Corp 6.75% 01-11-2020	651,568.07	0.54
610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	622,401.30	0.52	645,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	643,864.80	0.54
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	501,114.60	0.42	650,000.00	Freescale Semiconductor Inc 5% 15-05-2021	665,284.10	0.56
865,000.00	TRI Pointe Holdings Inc / TR 5.875% 15-06-2024	843,464.10	0.70	300,000.00	Genworth Holdings Inc MULTI 15-11-2066	81,000.00	0.07
750,000.00	Triumph Group Inc 4.875% 01-04-2021	604,064.25	0.50	755,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	602,112.50	0.50
895,000.00	Tyson Foods Inc 3.95% 15-08-2024	919,804.93	0.77	710,000.00	Hiland Partners LP / Hiland 5.5% 15-05-2022	683,082.48	0.57
140,000.00	United Rentals North America 4.625% 15-07-2023	138,987.94	0.12	450,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	432,499.05	0.36
605,000.00	United Rentals North America 7.625% 15-04-2022	643,106.53	0.54	625,000.00	Hologic Inc 5.25% 15-07-2022	638,761.88	0.53
670,000.00	United States Steel Corp 7.375% 01-04-2020	351,049.85	0.29	495,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	525,361.32	0.44
810,000.00	Valero Energy Corp 6.125% 01-02-2020	893,032.29	0.75	430,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	423,238.68	0.35
320,000.00	Validus Holdings Ltd 8.875% 26-01-2040	400,889.28	0.33	435,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	436,440.72	0.36
650,000.00	Verizon Communications Inc 5.15% 15-09-2023	715,395.85	0.60	650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	553,025.20	0.46
640,000.00	Voya Financial Inc 5.5% 15-07-2022	717,012.48	0.60	560,000.00	KLX Inc 5.875% 01-12-2022	533,423.52	0.45
800,000.00	Wells Fargo & Co MULTI Perpetual	806,496.00	0.67	460,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	488,190.64	0.41
955,000.00	Whirlpool Corp 2.4% 01-03-2019	950,707.28	0.79	615,000.00	Lamar Media Corp 5.875% 01-02-2022	646,007.07	0.54
370,000.00	Whiting Petroleum Corp 5% 15-03-2019	279,516.50	0.23	45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	45,810.45	0.04
200,000.00	Williams Partners LP / ACMP 4.875% 15-03-2024	160,390.40	0.13	500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	534,794.00	0.45
270,000.00	Xerox Corp 5.625% 15-12-2019	287,058.60	0.24	85,000.00	Liberty Mutual Group Inc 6.5% 15-03-2035	100,567.33	0.08
590,000.00	XLIT Ltd 4.45% 31-03-2025	578,382.90	0.48	450,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	515,665.80	0.43
845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	822,032.06	0.69	545,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	97,764.83	0.08
		74,468,155.74	62.16	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	409,824.95	0.34
	Total Bonds	74,556,340.44	62.24	425,000.00	Masonite International Corp 5.625% 15-03-2023	439,700.75	0.37
	Total Transferable securities and money market instruments admitted to official exchange listing	74,556,340.44	62.24	575,000.00	MSCI Inc 5.75% 15-08-2025	590,815.38	0.49
	Transferable securities and money market instruments traded on another regulated market			610,000.00	NCR Corp 4.625% 15-02-2021	581,703.93	0.49
	Bonds			370,000.00	Novelis Inc 8.75% 15-12-2020	342,561.54	0.29
	USD			455,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	457,917.92	0.38
525,000.00	American Airlines Group Inc 4.625% 01-03-2020	500,434.73	0.42	680,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	665,985.20	0.56
650,000.00	Amsted Industries Inc 5% 15-03-2022	651,174.55	0.54	415,000.00	Parker Drilling Co 6.75% 15-07-2022	284,876.75	0.24
515,000.00	Ashland Inc 4.75% 15-08-2022	502,105.95	0.42	320,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	317,915.52	0.27
500,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	505,669.00	0.42	595,000.00	PHI Inc 5.25% 15-03-2019	476,262.99	0.40
250,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	60,725.00	0.05	565,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	549,467.02	0.46
300,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	75,830.40	0.06	620,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	645,548.96	0.54
170,000.00	Bombardier Inc 5.75% 15-03-2022	118,808.92	0.10	750,000.00	Protective Life Corp 6.4% 15-01-2018	808,090.50	0.67
				320,000.00	Protective Life Corp 8.45% 15-10-2039	423,639.04	0.35
				575,000.00	Puget Energy Inc 6% 01-09-2021	647,888.15	0.54
				660,000.00	SBA Communications Corp 5.625% 01-10-2019	688,949.58	0.58

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

Nordea 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
280,000.00	Scientific Games Internation 7% 01-01-2022	267,862.28	0.22	United States	83.27
650,000.00	Sealed Air Corp 4.875% 01-12-2022	653,451.50	0.55	Luxembourg	2.97
675,000.00	Sensata Technologies BV 5% 01-10-2025	661,488.53	0.55	United Kingdom	2.13
565,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	580,500.21	0.48	Canada	1.67
550,000.00	Smithfield Foods Inc 6.625% 15-08-2022	571,450.55	0.48	Cayman Islands	1.50
560,000.00	Spectrum Brands Inc 5.75% 15-07-2025	575,409.52	0.48	Netherlands	1.16
575,000.00	Stena AB 7% 01-02-2024	489,967.27	0.41	Bermuda	0.92
455,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	427,705.46	0.36	Liberia	0.64
200,000.00	Targa Resources Partners LP 5% 15-01-2018	185,792.00	0.16	Ireland	0.48
325,000.00	Targa Resources Partners LP 6.625% 01-10-2020	289,517.48	0.24	Spain	0.48
625,000.00	Tenet Healthcare Corp 6% 01-10-2020	652,148.13	0.54	Sweden	0.41
185,000.00	Tesoro Logistics LP / Tesoro 5.5% 15-10-2019	178,167.95	0.15	Italy	0.32
625,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	625,423.75	0.52	Total	95.95
440,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	415,800.88	0.35	Sector	
500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	462,691.00	0.39	Corporate Debt	95.95
130,000.00	Valeant Pharmaceuticals Inte 7.25% 15-07-2022	128,303.63	0.11	Total	95.95
485,000.00	ViaSat Inc 6.875% 15-06-2020	503,317.00	0.42		
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	349,028.91	0.29		
725,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	645,999.65	0.54		
470,000.00	XL Group PLC MULTI Perpetual	340,710.99	0.28		
650,000.00	XPO Logistics Inc 6.5% 15-06-2022	602,549.35	0.50		
625,000.00	Zebra Technologies Corp 7.25% 15-10-2022	654,175.00	0.55		
695,000.00	ZF North America Capital Inc 4.5% 29-04-2022	680,906.79	0.57		
		40,087,733.16	33.46		
	Total Bonds	40,087,733.16	33.46		
	Total Transferable securities and money market instruments traded on another regulated market	40,087,733.16	33.46		
	Other transferable securities and money market instruments				
	Bonds				
	GBP				
200,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	303,987.53	0.25		
		303,987.53	0.25		
	Total Bonds	303,987.53	0.25		
	Total Other transferable securities and money market instruments	303,987.53	0.25		
	Total Investments in Securities	114,948,061.13	95.95		
	Cash at banks	8,861,215.92	7.40		
	Other net liabilities	(4,012,164.66)	(3.35)		
	Total net assets	119,797,112.39	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 - Unconstrained Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
1,841,246.70	CHF	1,923,671.78	USD	(72,662.21)	20/01/2016
17,205,344.54	EUR	19,480,635.29	USD	(744,208.53)	20/01/2016
547,700,019.75	NOK	67,043,014.19	USD	(4,965,212.69)	20/01/2016
58,622,986.92	SEK	7,215,277.55	USD	(267,748.93)	20/01/2016
389,209.54	USD	390,237.14	CHF	(3,093.78)	20/01/2016
1,018,003.69	USD	937,451.18	EUR	(2,863.09)	20/01/2016
6,768,440.69	USD	58,202,868.03	NOK	171,627.61	20/01/2016
6,838,564.13	USD	58,099,317.30	SEK	(46,853.01)	20/01/2016
				(5,931,014.63)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
315,157.40	USD	208,000.00	GBP	6,636.57	26/02/2016
				6,636.57	
Counterparty: Nordea Bank Finland Plc					
4,000.00	EUR	4,349.77	USD	9.21	26/02/2016
89,812.48	USD	84,280.00	EUR	(2,029.89)	26/02/2016
				(2,020.68)	
				4,615.89	
				(5,926,398.74)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(1,096.00)	(238,088,876.10)	(51,376.10)	508,291.39
					(51,376.10)	508,291.39

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
11,500,000.00	AbbVie Inc 1.75% 06-11-2017	11,478,437.50	0.31	16,081,000.00	CF Industries Inc 7.125% 01-05-2020	18,140,943.94	0.49
24,485,000.00	ACE INA Holdings Inc 2.3% 03-11-2020	24,307,630.66	0.66	1,320,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	376,621.08	0.01
1,030,000.00	ACE INA Holdings Inc 2.875% 03-11-2022	1,023,659.32	0.03	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,480,496.50	0.09
5,545,000.00	Actavis Funding SCS 4.75% 15-03-2045	5,417,620.26	0.15	3,825,000.00	Cigna Corp 4% 15-02-2022	3,956,430.83	0.11
12,600,000.00	Albemarle Corp 5.45% 01-12-2044	12,213,973.80	0.33	6,850,000.00	Cisco Systems Inc 5.5% 15-01-2040	8,072,642.80	0.22
15,200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	15,781,004.80	0.43	14,100,000.00	CIT Group Inc 5% 01-08-2023	14,353,165.50	0.39
3,930,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,387,129.74	0.12	6,350,000.00	Citigroup Inc 2.5% 29-07-2019	6,337,122.20	0.17
9,150,000.00	Altria Group Inc 5.375% 31-01-2044	9,788,624.25	0.26	3,243,000.00	Citigroup Inc 2.55% 08-04-2019	3,254,895.32	0.09
5,592,000.00	Altria Group Inc 9.95% 10-11-2038	8,993,842.87	0.24	16,000,000.00	Citigroup Inc 2.65% 26-10-2020	15,869,744.00	0.43
25,000,000.00	Amazon.com Inc 3.3% 05-12-2021	25,750,225.00	0.70	57,170,000.00	Citigroup Inc 4.05% 30-07-2022	58,551,570.22	1.58
11,575,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	11,725,637.05	0.32	7,500,000.00	Citigroup Inc 4.5% 14-01-2022	8,042,010.00	0.22
14,450,000.00	American Express Co MULTI 01-09-2066	14,552,652.80	0.39	7,000,000.00	Citigroup Inc 5.3% 06-05-2044	7,294,651.00	0.20
21,330,000.00	American International Group 4.875% 01-06-2022	23,060,588.22	0.62	12,090,000.00	Citigroup Inc 5.875% 30-01-2042	13,987,041.90	0.38
5,000,000.00	American Tower Corp 4.7% 15-03-2022	5,261,040.00	0.14	14,015,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,972,324.33	0.38
11,665,000.00	Amgen Inc 5.75% 15-03-2040	12,671,502.86	0.34	9,070,000.00	Cliffs Natural Resources Inc 4.875% 01-04-2021	1,634,731.45	0.04
3,360,000.00	Anadarko Petroleum Corp 6.375% 15-09-2017	3,523,299.36	0.10	6,797,000.00	Cliffs Natural Resources Inc 5.9% 15-03-2020	1,292,945.73	0.03
7,600,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	7,343,325.20	0.20	5,000,000.00	CMS Energy Corp 3.875% 01-03-2024	5,083,600.00	0.14
2,000,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,271,302.00	0.06	15,600,000.00	CMS Energy Corp 4.875% 01-03-2044	15,865,480.80	0.43
1,000,000.00	Anthem Inc 4.35% 15-08-2020	1,058,658.00	0.03	9,604,000.00	CMS Energy Corp 6.25% 01-02-2020	10,887,920.34	0.29
3,000,000.00	Ashthead Capital Inc 5.625% 01-10-2024	3,045,384.00	0.08	3,130,000.00	Comcast Corp 6.45% 15-03-2037	3,910,118.07	0.11
18,000,000.00	AutoNation Inc 4.5% 01-10-2025	18,280,782.00	0.49	22,565,000.00	ConAgra Foods Inc 4.65% 25-01-2043	20,195,562.18	0.55
8,845,000.00	Ball Corp 4% 15-11-2023	8,461,436.58	0.23	9,300,000.00	Concho Resources Inc 6.5% 15-01-2022	8,944,005.30	0.24
11,515,000.00	Bank of America Corp 3.3% 11-01-2023	11,369,220.10	0.31	14,000,000.00	Continental Resources Inc/OK 5% 15-09-2022	10,438,904.00	0.28
11,290,000.00	Bank of America Corp 4.25% 22-10-2026	11,179,504.77	0.30	1,500,000.00	Corning Inc 4.25% 15-08-2020	1,574,622.00	0.04
4,000,000.00	Bank of America Corp 4.75% 21-04-2045	3,852,588.00	0.10	14,189,000.00	Corning Inc 5.75% 15-08-2040	15,272,670.69	0.41
4,293,000.00	Bank of America Corp 5.42% 15-03-2017	4,468,686.73	0.12	9,000,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	8,823,852.00	0.24
37,135,000.00	Bank of America Corp 5.625% 01-07-2020	41,240,868.41	1.11	14,390,000.00	CVS Health Corp 3.875% 20-07-2025	14,695,888.23	0.40
12,255,000.00	Bank of America Corp 5.65% 01-05-2018	13,175,669.13	0.36	7,000,000.00	Deere & Co 3.9% 09-06-2042	6,714,883.00	0.18
33,340,000.00	Bank of America Corp 5.7% 24-01-2022	37,676,600.48	1.02	1,000,000.00	Diageo Investment Corp 8% 15-09-2022	1,269,061.00	0.03
2,500,000.00	Bank of America Corp 6.11% 29-01-2037	2,847,282.50	0.08	11,000,000.00	DIRECTV Holdings LLC / DIREC 4.45% 01-04-2024	11,310,101.00	0.31
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,527,020.76	0.10	9,500,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	10,244,097.00	0.28
5,330,000.00	Bank One Corp 7.625% 15-10-2026	6,763,364.92	0.18	10,750,000.00	DIRECTV Holdings LLC / DIREC 5.2% 15-03-2020	11,639,584.00	0.31
5,800,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,793,905.40	0.18	1,645,000.00	DIRECTV Holdings LLC / DIREC 5.875% 01-10-2019	1,835,479.49	0.05
9,245,000.00	Boston Scientific Corp 2.85% 15-05-2020	9,195,640.95	0.25	14,130,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	14,030,030.25	0.38
16,125,000.00	Brinker International Inc 3.875% 15-05-2023	15,576,814.50	0.42	11,400,000.00	Discover Bank/Greenwood DE 4.2% 08-08-2023	11,660,444.40	0.32
9,000,000.00	Bunge Ltd Finance Corp 3.2% 15-06-2017	9,088,542.00	0.25	27,765,000.00	Dollar General Corp 4.15% 01-11-2025	27,495,151.97	0.74
7,000,000.00	Bunge Ltd Finance Corp 3.5% 24-11-2020	6,960,695.00	0.19	7,560,000.00	Dominion Resources Inc/VA 3.9% 01-10-2025	7,575,581.16	0.20
4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	5,781,936.30	0.16	15,060,000.00	Domtar Corp 6.25% 01-09-2042	14,151,068.76	0.38
1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,046,721.20	0.03	6,500,000.00	Dow Chemical Co/The 3% 15-11-2022	6,234,917.00	0.17
1,177,000.00	California Resources Corp 6% 15-11-2024	359,611.16	0.01	17,910,000.00	Dow Chemical Co/The 4.25% 15-11-2020	18,745,483.59	0.51
18,970,000.00	Capital One Financial Corp MULTI Perpetual	18,875,150.00	0.51	5,600,000.00	Dow Chemical Co/The 4.375% 15-11-2042	4,896,477.60	0.13
13,000,000.00	Caterpillar Financial Serv 3.75% 24-11-2023	13,547,040.00	0.37	2,630,000.00	Dow Chemical Co/The 8.55% 15-05-2019	3,098,800.13	0.08
7,164,000.00	Caterpillar Financial Serv 7.05% 01-10-2018	8,122,113.36	0.22	17,000,000.00	Duke Realty LP 3.75% 01-12-2024	16,555,620.00	0.45
1,063,000.00	Caterpillar Inc 3.803% 15-08-2042	955,813.46	0.03	11,530,000.00	Eastman Chemical Co 2.7% 15-01-2020	11,413,858.31	0.31
10,085,000.00	Celgene Corp 3.875% 15-08-2025	10,018,741.55	0.27	10,698,000.00	Eastman Chemical Co 4.65% 15-10-2044	9,513,228.59	0.26
8,475,000.00	Celgene Corp 5% 15-08-2045	8,524,510.95	0.23	3,000,000.00	Eastman Chemical Co 4.8% 01-09-2042	2,764,452.00	0.07
				6,080,000.00	Energy Transfer Equity LP 5.875% 15-01-2024	4,968,302.40	0.13
				35,000.00	Energy Transfer Partners LP 4.65% 01-06-2021	32,849.99	0.00
				9,776,000.00	Energy Transfer Partners LP 9% 15-04-2019	10,751,400.40	0.29
				4,569,000.00	Energy Transfer Partners LP 9.7% 15-03-2019	5,030,363.91	0.14
				7,320,000.00	EnLink Midstream Partners LP 2.7% 01-04-2019	6,675,452.04	0.18
				17,000,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	11,866,306.00	0.32

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
27,170,000.00	Exelon Corp 3.95% 15-06-2025	27,162,935.80	0.73	9,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	9,342,996.30	0.25
27,930,000.00	Flowers Foods Inc 4.375% 01-04-2022	29,055,858.30	0.79	6,265,000.00	Jefferies Group LLC 5.125% 20-01-2023	6,223,632.21	0.17
1,490,000.00	Ford Holdings LLC 9.3% 01-03-2030	2,043,374.08	0.06	4,435,000.00	Jefferies Group LLC 6.45% 08-06-2027	4,601,667.30	0.12
4,305,000.00	Ford Motor Co 4.75% 15-01-2043	4,088,208.81	0.11	4,000,000.00	Jefferies Group LLC 6.875% 15-04-2021	4,475,208.00	0.12
18,530,000.00	Ford Motor Co 7.45% 16-07-2031	22,895,556.82	0.62	1,655,000.00	Jefferies Group LLC 8.5% 15-07-2019	1,926,780.79	0.05
1,410,000.00	Ford Motor Co 9.215% 15-09-2021	1,764,237.12	0.05	6,725,000.00	JM Smucker Co/The 4.375% 15-03-2045	6,557,063.30	0.18
11,800,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	13,156,929.20	0.36	5,000,000.00	John Deere Capital Corp 3.15% 15-10-2021	5,089,120.00	0.14
4,240,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,989,250.40	0.13	6,000,000.00	John Deere Capital Corp 3.9% 12-07-2021	6,357,648.00	0.17
20,610,000.00	Fortune Brands Home & Securi 4% 15-06-2025	20,400,107.76	0.55	25,210,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	24,822,723.98	0.67
2,595,000.00	Fresenius Medical Care US Fi 5.75% 15-02-2021	2,779,686.15	0.08	19,500,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	19,437,600.00	0.53
5,267,000.00	GE Capital International Fun 0.964% 15-04-2016	5,269,364.88	0.14	28,285,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	30,280,054.19	0.82
16,527,000.00	GE Capital International Fun 2.342% 15-11-2020	16,405,675.29	0.44	11,830,000.00	JPMorgan Chase & Co 4.4% 22-07-2020	12,621,083.93	0.34
9,516,000.00	GE Capital International Fun 4.418% 15-11-2035	9,771,314.28	0.26	10,161,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	11,418,484.72	0.31
11,000,000.00	GE Capital Trust I MULTI 15-11-2067	11,440,407.00	0.31	1,239,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	1,563,995.90	0.04
1,432,000.00	General Electric Capital Cor 4.625% 07-01-2021	1,572,178.48	0.04	5,000,000.00	JPMorgan Chase Bank NA 6% 01-10-2017	5,346,260.00	0.14
4,295,000.00	General Electric Capital Cor 5.55% 04-05-2020	4,855,136.72	0.13	24,900,000.00	KeyCorp 5.1% 24-03-2021	27,211,890.30	0.74
2,964,000.00	General Electric Capital Cor 5.875% 14-01-2038	3,641,057.63	0.10	22,995,000.00	Kimco Realty Corp 3.2% 01-05-2021	23,016,661.29	0.62
19,014,000.00	General Electric Capital Cor MULTI 15-11-2067	19,868,470.15	0.54	11,100,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	11,934,120.60	0.32
7,200,000.00	General Motors Financial Co 3.2% 13-07-2020	7,085,239.20	0.19	5,025,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	4,776,146.93	0.13
20,000,000.00	General Motors Financial Co 3.45% 10-04-2022	19,202,320.00	0.52	5,450,000.00	Kraft Foods Group Inc 5% 04-06-2042	5,508,118.80	0.15
2,280,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,520,358.72	0.04	13,000,000.00	Kraft Foods Group Inc 5.375% 10-02-2020	14,215,318.00	0.38
5,810,000.00	Genworth Holdings Inc 7.2% 15-02-2021	4,914,760.34	0.13	3,500,000.00	L Brands Inc 6.625% 01-04-2021	3,880,712.50	0.10
10,235,000.00	Genworth Holdings Inc 8.625% 15-12-2016	10,567,402.10	0.29	8,707,000.00	L Brands Inc 6.95% 01-03-2033	8,698,414.90	0.24
4,050,000.00	Gilead Sciences Inc 2.55% 01-09-2020	4,052,259.90	0.11	17,000,000.00	Laboratory Corp of America H 4.7% 01-02-2045	15,567,172.00	0.42
1,500,000.00	Gilead Sciences Inc 3.65% 01-03-2026	1,514,007.00	0.04	19,040,000.00	Lincoln National Corp 4.2% 15-03-2022	19,913,517.12	0.54
8,000,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	7,873,968.00	0.21	6,410,000.00	Lincoln National Corp 4.85% 24-06-2021	6,902,403.38	0.19
25,665,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	26,083,647.48	0.70	23,620,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	23,278,194.98	0.63
16,945,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	19,253,298.74	0.52	5,000,000.00	Mallinckrodt International F 4.75% 15-04-2023	4,475,505.00	0.12
5,000,000.00	Goldman Sachs Group Inc/The 5.95% 18-01-2018	5,380,055.00	0.15	9,750,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,232,127.75	0.28
4,545,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	5,135,518.22	0.14	17,630,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	17,709,952.05	0.48
3,500,000.00	Goldman Sachs Group Inc/The 6.45% 01-05-2036	3,970,092.00	0.11	2,945,000.00	Markel Corp 3.625% 30-03-2023	2,909,713.01	0.08
14,500,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	16,999,988.50	0.46	14,860,000.00	Markel Corp 5% 30-03-2043	14,856,790.24	0.40
7,128,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	8,152,436.16	0.22	31,030,000.00	McKesson Corp 4.883% 15-03-2044	31,118,187.26	0.84
28,762,000.00	Great Plains Energy Inc 4.85% 01-06-2021	30,894,961.16	0.83	4,275,000.00	MetLife Inc 4.75% 08-02-2021	4,677,457.05	0.13
5,000,000.00	Harris Corp 4.4% 15-12-2020	5,223,350.00	0.14	59,915,000.00	Morgan Stanley 4.875% 01-11-2022	63,668,794.58	1.72
17,021,000.00	Hartford Financial Services 5.5% 30-03-2020	18,836,170.50	0.51	7,300,000.00	Morgan Stanley 5% 24-11-2025	7,746,876.80	0.21
1,100,000.00	Hartford Financial Services 6.1% 01-10-2041	1,281,586.90	0.03	3,000,000.00	Morgan Stanley 7.25% 01-04-2032	3,937,797.00	0.11
11,000,000.00	Hasbro Inc 3.15% 15-05-2021	10,970,916.00	0.30	5,560,000.00	MPLX LP 4.875% 01-06-2025	4,863,687.84	0.13
4,000,000.00	Hasbro Inc 5.1% 15-05-2044	3,807,128.00	0.10	1,500,000.00	NBCUniversal Media LLC 4.375% 01-04-2021	1,632,223.50	0.04
18,090,000.00	Hasbro Inc 6.35% 15-03-2040	19,769,005.26	0.53	3,860,000.00	NBCUniversal Media LLC 5.15% 30-04-2020	4,309,246.10	0.12
12,975,000.00	HCA Inc 4.75% 01-05-2023	12,915,691.28	0.35	4,500,000.00	NCR Corp 5.875% 15-12-2021	4,439,875.50	0.12
13,600,000.00	HCA Inc 5% 15-03-2024	13,638,732.80	0.37	9,750,000.00	NCR Corp 6.375% 15-12-2023	9,628,641.75	0.26
15,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	10,212,810.00	0.28	2,035,000.00	New Alberto-Culver LLC 5.15% 01-06-2020	2,235,270.46	0.06
17,415,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	17,197,103.52	0.46	22,000,000.00	Newell Rubbermaid Inc 3.9% 01-11-2025	19,865,164.00	0.54
10,505,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	11,283,767.17	0.30	7,000,000.00	Newell Rubbermaid Inc 4% 01-12-2024	6,470,520.00	0.17
4,009,000.00	HP Inc 3.75% 01-12-2020	3,976,803.72	0.11	6,500,000.00	Newfield Exploration Co 5.625% 01-07-2024	5,555,927.00	0.15
5,000,000.00	HP Inc 4.65% 09-12-2021	4,981,910.00	0.13	12,000,000.00	NiSource Finance Corp 5.25% 15-02-2043	12,799,884.00	0.35
19,674,000.00	HSBC Finance Corp 6.676% 15-01-2021	22,570,425.95	0.61	9,000,000.00	NiSource Finance Corp 6.125% 01-03-2022	10,303,830.00	0.28
10,247,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	11,136,408.86	0.30	1,743,000.00	NiSource Finance Corp 6.4% 15-03-2018	1,898,275.16	0.05
				4,818,000.00	NV Energy Inc 6.25% 15-11-2020	5,471,152.17	0.15
				18,110,000.00	NVR Inc 3.95% 15-09-2022	18,287,622.88	0.49
				7,000,000.00	Ohio Edison Co 6.875% 15-07-2036	8,235,143.00	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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,310,000.00	Panhandle Eastern Pipe Line 8.125% 01-06-2019	3,495,720.79	0.09	11,360,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	11,201,562.08	0.30
12,500,000.00	Pfizer Inc 5.2% 12-08-2020	13,994,500.00	0.38	11,366,000.00	Unum Group 5.625% 15-09-2020	12,495,166.64	0.34
2,000,000.00	Phillips 66 4.3% 01-04-2022	2,060,036.00	0.06	10,000,000.00	Unum Group 5.75% 15-08-2042	11,070,730.00	0.30
5,000,000.00	Phillips 66 4.875% 15-11-2044	4,453,420.00	0.12	20,826,000.00	Valero Energy Corp 6.625% 15-06-2037	20,993,836.73	0.57
22,560,000.00	Phillips 66 5.875% 01-05-2042	22,672,055.52	0.61	4,800,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,731,576.00	0.13
5,000,000.00	Plains All American Pipeline 5% 01-02-2021	4,710,160.00	0.13	5,610,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	5,830,153.23	0.16
1,900,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,083,779.40	0.06	14,115,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	14,563,193.60	0.39
6,500,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,556,881.50	0.18	3,285,000.00	Verizon Communications Inc 3% 01-11-2021	3,277,014.17	0.09
24,567,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	25,585,793.49	0.69	7,097,000.00	Verizon Communications Inc 3.45% 15-03-2021	7,261,664.59	0.20
5,000,000.00	Precision Castparts Corp 3.25% 15-06-2025	4,972,860.00	0.13	3,120,000.00	Verizon Communications Inc 3.5% 01-11-2024	3,085,539.60	0.08
16,470,000.00	Priceline Group Inc/The 3.65% 15-03-2025	16,040,725.92	0.43	19,075,000.00	Verizon Communications Inc 5.15% 15-09-2023	20,994,116.68	0.57
25,270,000.00	Prologis LP 3.35% 01-02-2021	25,581,452.75	0.69	16,800,000.00	Verizon Communications Inc 6.55% 15-09-2043	19,925,623.20	0.54
7,225,000.00	Prologis LP 3.75% 01-11-2025	7,169,013.48	0.19	1,725,000.00	Voya Financial Inc 5.5% 15-07-2022	1,932,572.70	0.05
18,539,000.00	Prudential Financial Inc 5.625% 12-05-2041	20,606,654.67	0.56	10,000,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	9,812,250.00	0.27
6,900,000.00	Prudential Financial Inc 6.625% 01-12-2037	8,479,499.70	0.23	7,440,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,228,994.16	0.20
6,200,000.00	PulteGroup Inc 7.875% 15-06-2032	7,047,620.60	0.19	18,000,000.00	Wells Fargo & Co 3.45% 13-02-2023	18,072,990.00	0.49
23,380,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	20,979,107.80	0.57	17,025,000.00	Wells Fargo & Co MULTI Perpetual	17,163,243.00	0.46
4,505,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	4,399,132.50	0.12	20,500,000.00	Welltower Inc 5.25% 15-01-2022	22,181,656.00	0.60
4,000,000.00	Reynolds American Inc 3.25% 01-11-2022	3,962,076.00	0.11	5,995,000.00	Whirlpool Corp 3.7% 01-03-2023	6,041,203.47	0.16
8,325,000.00	Reynolds American Inc 6.75% 15-06-2017	8,887,345.43	0.24	8,000,000.00	Whirlpool Corp 4% 01-03-2024	8,189,504.00	0.22
1,760,000.00	Reynolds American Inc 7% 04-08-2041	1,973,778.40	0.05	12,350,000.00	Whirlpool Corp 4.7% 01-06-2022	13,150,082.40	0.36
14,500,000.00	Reynolds American Inc 8.125% 23-06-2019	17,056,843.00	0.46	5,000,000.00	Whirlpool Corp 5.15% 01-03-2043	4,932,695.00	0.13
17,890,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	17,541,681.70	0.47	14,620,000.00	Williams Cos Inc/The 3.7% 15-01-2023	9,933,866.02	0.27
6,225,000.00	Signet UK Finance PLC 4.7% 15-06-2024	6,138,279.53	0.17	4,315,000.00	Williams Partners LP / ACMP 6.125% 15-07-2022	3,893,843.06	0.11
1,725,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	1,696,508.18	0.05	2,980,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	3,002,302.32	0.08
10,360,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	10,296,690.04	0.28	16,470,000.00	Xerox Corp 5.625% 15-12-2019	17,510,574.60	0.47
10,345,000.00	Starwood Hotels & Resorts Wo 7.15% 01-12-2019	11,899,667.29	0.32	9,283,000.00	Xerox Corp 6.35% 15-05-2018	9,920,825.65	0.27
12,925,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	10,464,558.23	0.28	4,500,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,377,685.50	0.12
1,680,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,368,398.64	0.04	10,485,000.00	Zoetis Inc 4.7% 01-02-2043	9,187,565.13	0.25
15,000,000.00	Sysco Corp 4.85% 01-10-2045	15,626,355.00	0.42			2,955,137,643.69	79.85
15,175,000.00	Tesoro Corp 5.375% 01-10-2022	15,208,293.95	0.41		Total Bonds	2,955,137,643.69	79.85
9,430,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,097,323.38	0.27		Total Transferable securities and money market instruments admitted to official exchange listing	2,955,137,643.69	79.85
10,000,000.00	Tiffany & Co 3.8% 01-10-2024	9,867,850.00	0.27		Transferable securities and money market instruments traded on another regulated market		
14,350,000.00	Tiffany & Co 4.9% 01-10-2044	13,303,138.80	0.36		Bonds		
19,570,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	24,072,509.04	0.65		USD		
7,105,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	8,399,999.93	0.23	2,400,000.00	American Transmission System 5% 01-09-2044	2,411,308.80	0.07
5,000,000.00	Time Warner Inc 4.9% 15-06-2042	4,717,770.00	0.13	3,176,000.00	Amsted Industries Inc 5% 15-03-2022	3,181,739.03	0.09
3,000,000.00	Time Warner Inc 6.25% 29-03-2041	3,344,631.00	0.09	5,000,000.00	Ashland Inc 4.75% 15-08-2022	4,874,815.00	0.13
800,000.00	Time Warner Inc 7.625% 15-04-2031	991,496.00	0.03	3,154,000.00	California Resources Corp 8% 15-12-2022	1,663,201.97	0.04
7,200,000.00	Time Warner Inc 7.7% 01-05-2032	9,006,076.80	0.24	2,750,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,738,164.00	0.07
23,700,000.00	T-Mobile USA Inc 6.375% 01-03-2025	23,995,704.90	0.65	9,420,000.00	Cargill Inc 3.25% 15-11-2021	9,454,552.56	0.26
2,210,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,495,189.45	0.07	9,134,000.00	Cargill Inc 4.307% 14-05-2021	9,775,517.36	0.26
10,903,000.00	Torchmark Corp 9.25% 15-06-2019	13,179,851.68	0.36	5,541,000.00	Cargill Inc 7.35% 06-03-2019	6,371,086.13	0.17
7,600,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	5,101,348.00	0.14	4,181,000.00	Chesapeake Energy Corp 8% 15-12-2022	2,031,811.30	0.05
4,875,000.00	TRI Pointe Holdings Inc / TR 5.875% 15-06-2024	4,753,627.13	0.13	15,390,000.00	Chubb Corp/The MULTI 29-03-2067	14,779,478.70	0.40
11,555,000.00	Tupperware Brands Corp 4.75% 01-06-2021	11,784,886.73	0.32	4,000,000.00	Cintas Corp No 2 4.3% 01-06-2021	4,223,904.00	0.11
9,495,000.00	Tyson Foods Inc 2.65% 15-08-2019	9,496,680.62	0.26	6,695,000.00	Columbia Pipeline Group Inc 2.45% 01-06-2018	6,543,351.56	0.18
10,315,000.00	Tyson Foods Inc 4.5% 15-06-2022	10,990,261.16	0.30	8,445,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	7,657,909.11	0.21
10,000,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	10,117,790.00	0.27	16,585,000.00	Comcast Corp 6.95% 15-08-2037	21,717,377.52	0.59
12,975,000.00	United Rentals North America 6.125% 15-06-2023	13,264,264.65	0.36	15,355,000.00	Cox Communications Inc 6.25% 01-06-2018	16,494,632.75	0.45
1,128,000.00	United Rentals North America 7.625% 15-04-2022	1,199,048.21	0.03	14,075,000.00	Cox Communications Inc 8.375% 01-03-2039	15,547,329.45	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 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,000,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	5,645,297.93	0.15	29,975,000.00	United Airlines 2014-1 Class 4% 11-04-2026	29,811,231.98	0.81
18,945,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	15,367,453.08	0.42	12,665,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	11,571,887.96	0.31
1,960,000.00	Discover Financial Services 3.85% 21-11-2022	1,945,215.72	0.05	4,420,000.00	USG Corp 5.5% 01-03-2025	4,497,840.62	0.12
3,900,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,350,539.70	0.12	21,315,000.00	Voya Financial Inc 2.9% 15-02-2018	21,539,979.83	0.58
17,054,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	19,302,910.98	0.52	19,330,000.00	Whole Foods Market Inc 5.2% 03-12-2025	19,317,203.54	0.52
3,525,000.00	Energy Transfer Partners LP 7.6% 01-02-2024	3,706,368.30	0.10	9,050,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	9,155,685.90	0.25
13,500,000.00	ERAC USA Finance LLC 3.8% 01-11-2025	13,370,940.00	0.36	1,954,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,978,837.29	0.05
21,195,000.00	Fifth Third Bancorp 3.5% 15-03-2022	21,491,814.78	0.58	19,040,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	16,965,287.36	0.46
9,000,000.00	FirstEnergy Transmission LLC 4.35% 15-01-2025	9,134,415.00	0.25			714,917,102.67	19.32
11,720,000.00	Gilead Sciences Inc 5.65% 01-12-2041	13,409,367.68	0.36	Total Bonds		714,917,102.67	19.32
3,580,000.00	Great Plains Energy Inc MULTI 15-06-2022	3,918,002.12	0.11	Total Transferable securities and money market instruments traded on another regulated market		714,917,102.67	19.32
17,550,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	17,583,502.95	0.48	Total Investments in Securities		3,670,054,746.36	99.17
19,305,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	22,473,780.62	0.61	Cash at banks		123,090,954.53	3.33
5,900,000.00	Huntington National Bank/The 2.875% 20-08-2020	5,854,186.50	0.16	Other net liabilities		(92,461,058.19)	(2.50)
24,925,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	24,533,079.30	0.66	Total net assets		3,700,684,642.70	100.00
4,680,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,855,612.32	0.13				
2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,280,487.20	0.06				
15,200,000.00	KLX Inc 5.875% 01-12-2022	14,478,638.40	0.39				
8,155,000.00	Kraft Heinz Foods Co 2.8% 02-07-2020	8,122,551.26	0.22				
6,325,000.00	Lamar Media Corp 5.375% 15-01-2024	6,530,138.73	0.18				
8,000,000.00	Liberty Mutual Group Inc 5% 01-06-2021	8,556,704.00	0.23				
14,685,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	16,739,960.16	0.45				
4,000,000.00	Mallinckrodt International F 4.875% 15-04-2020	3,812,980.00	0.10				
18,000,000.00	Marriott International Inc/M 2.875% 01-03-2021	17,853,714.00	0.48				
6,000,000.00	Mattel Inc 4.35% 01-10-2020	6,240,030.00	0.17				
12,980,000.00	Monongahela Power Co 4.1% 15-04-2024	13,478,406.04	0.36				
9,990,000.00	MPLX LP 5.5% 15-02-2023	8,765,665.56	0.24				
3,700,000.00	NBCUniversal Media LLC 5.95% 01-04-2041	4,444,095.90	0.12				
15,529,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	16,549,814.34	0.45				
6,050,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,543,377.50	0.18				
5,000,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	4,896,950.00	0.13				
10,000,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	10,178,200.00	0.28				
2,475,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	2,458,877.85	0.07				
10,110,000.00	Penske Truck Leasing Co Lp / 3.75% 11-05-2017	10,313,878.26	0.28				
6,860,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	6,671,404.88	0.18				
6,347,000.00	Protective Life Corp 7.375% 15-10-2019	7,339,988.15	0.20				
11,116,000.00	Protective Life Corp 8.45% 15-10-2039	14,716,161.15	0.40				
17,395,000.00	Puget Energy Inc 5.625% 15-07-2022	19,313,338.00	0.52				
9,607,000.00	Puget Energy Inc 6% 01-09-2021	10,824,802.53	0.29				
4,000,000.00	Puget Energy Inc 6.5% 15-12-2020	4,580,552.00	0.12				
12,575,000.00	QVC Inc 4.85% 01-04-2024	12,054,030.33	0.33				
8,600,000.00	Scientific Games Internation 7% 01-01-2022	8,227,198.60	0.22				
7,750,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	7,285,093.00	0.20				
14,000,000.00	Targa Resources Partners LP 4.25% 15-11-2023	10,881,556.00	0.29				
7,968,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	7,523,752.13	0.20				
12,000,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	12,008,136.00	0.32				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
United States	97.79
Ireland	0.85
Luxembourg	0.37
United Kingdom	0.17
Total	99.17
Sector	% of Net Assets
Corporate Debt	99.17
Total	99.17

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

Nordea 1 - US Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
77,794,684.38	CHF	81,224,185.22	USD	(3,017,018.03)	20/01/2016
53,090,244.71	DKK	8,105,964.51	USD	(356,706.74)	20/01/2016
1,486,744,640.40	EUR	1,689,669,090.08	USD	(70,619,878.63)	20/01/2016
993,720.57	GBP	1,510,491.17	USD	(36,511.89)	20/01/2016
4,485,017,545.98	NOK	548,156,116.30	USD	(39,812,234.35)	20/01/2016
8,112,483.08	PLN	2,167,838.68	USD	(97,527.95)	20/01/2016
6,403,073,530.50	SEK	785,484,091.08	USD	(26,643,328.67)	20/01/2016
6,148,530.66	USD	6,079,258.20	CHF	37,071.11	20/01/2016
250,065.48	USD	1,710,656.32	DKK	373.25	20/01/2016
70,130,156.11	USD	64,222,351.97	EUR	193,153.76	20/01/2016
737,747.53	USD	484,008.73	GBP	19,820.18	20/01/2016
59,471,846.62	USD	512,062,685.33	NOK	1,433,794.19	20/01/2016
84,280.78	USD	332,163.27	PLN	(486.77)	20/01/2016
50,665,328.13	USD	432,709,867.64	SEK	(615,574.73)	20/01/2016
				(139,515,055.27)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2016	31/03/2016	USD	(301.00)	(37,893,079.63)	(84,657.75)	134,039.18
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(10,338.00)	(2,245,768,979.09)	(484,604.09)	4,764,366.60
US 5YR NOTE (CBT) 3/2016	05/04/2016	USD	(7,354.00)	(870,012,690.26)	(919,264.71)	2,946,730.75
US LONG BOND(CBT) 3/2016	31/03/2016	USD	1,694.00	260,346,625.00	741,125.00	841,031.25
					(747,401.55)	8,686,167.78

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				9,480,000.00	Hornbeck Offshore Services I 5% 01-03-2021	6,453,680.64	0.64
Bonds				12,000,000.00	Huntsman International LLC 4.875% 15-11-2020	10,810,404.00	1.08
GBP				14,214,000.00	iHeartCommunications Inc 9% 01-03-2021	9,817,055.45	0.98
3,040,000.00	Lloyds Banking Group PLC MULTI Perpetual	4,578,718.42	0.46	2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,164,575.00	0.22
USD				12,856,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	5,984,416.58	0.60
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	1,141,705.76	0.11	1,836,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	836,540.35	0.08
6,889,000.00	AK Steel Corp 7.625% 15-05-2020	2,775,447.21	0.28	5,920,000.00	Iron Mountain Inc 5.75% 15-08-2024	5,723,716.48	0.57
6,125,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	6,372,290.75	0.64	3,720,000.00	Iron Mountain Inc 6% 15-08-2023	3,837,976.08	0.38
2,226,000.00	Aleris International Inc 7.625% 15-02-2018	1,892,856.84	0.19	2,600,000.00	KB Home 7.5% 15-09-2022	2,591,131.40	0.26
10,553,000.00	Ally Financial Inc 8% 01-11-2031	12,227,201.79	1.22	4,094,000.00	KB Home 8% 15-03-2020	4,439,656.42	0.44
9,534,000.00	Alice Luxembourg SA 7.75% 15-05-2022	8,592,822.59	0.86	3,478,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	3,383,516.65	0.34
4,300,000.00	AmeriGas Finance LLC / Ameri 6.75% 20-05-2020	4,163,341.70	0.42	154,000.00	Level 3 Financing Inc 5.375% 15-08-2022	156,519.44	0.02
3,600,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	3,504,999.60	0.35	5,465,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	793,140.92	0.08
2,400,000.00	ArcelorMittal 7.25% 25-02-2022	1,934,752.80	0.19	6,790,000.00	MarkWest Energy Partners LP 4.5% 15-07-2023	5,647,141.15	0.56
2,061,000.00	ArcelorMittal 7.75% 01-03-2041	1,399,194.35	0.14	4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,739,458.50	0.47
10,506,000.00	ArcelorMittal 8% 15-10-2039	7,197,334.91	0.72	3,000,000.00	MGM Resorts International 6% 15-03-2023	2,983,074.00	0.30
1,860,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,787,240.52	0.18	4,000,000.00	MGM Resorts International 7.75% 15-03-2022	4,255,784.00	0.42
8,008,000.00	Ball Corp 4% 15-11-2023	7,653,894.25	0.76	7,425,000.00	MPG Holdco I Inc 7.375% 15-10-2022	7,491,520.58	0.75
3,833,000.00	Basic Energy Services Inc 7.75% 15-02-2019	1,266,281.38	0.13	2,030,000.00	MPLX LP 4.875% 01-06-2025	1,774,887.87	0.18
5,023,000.00	Basic Energy Services Inc 7.75% 15-10-2022	1,659,654.45	0.17	6,772,000.00	Murphy Oil USA Inc 6% 15-08-2023	7,120,480.35	0.71
7,355,000.00	Bristow Group Inc 6.25% 15-10-2022	5,755,861.19	0.57	6,737,000.00	Navient Corp 7.25% 25-01-2022	6,307,469.09	0.63
2,125,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	2,225,083.25	0.22	4,525,000.00	Navient Corp 8% 25-03-2020	4,473,700.08	0.45
939,000.00	California Resources Corp 6% 15-11-2024	286,796.89	0.03	8,174,000.00	Navistar International Corp 8.25% 01-11-2021	5,442,093.89	0.54
10,000,000.00	Calpine Corp 5.75% 15-01-2025	8,842,580.00	0.88	3,160,000.00	NCR Corp 5% 15-07-2022	3,070,297.08	0.31
6,025,000.00	CenturyLink Inc 6.75% 01-12-2023	5,658,884.85	0.56	5,131,000.00	NCR Corp 6.375% 15-12-2023	5,063,342.63	0.51
1,550,000.00	CGG SA 6.5% 01-06-2021	690,542.05	0.07	1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,720,400.00	0.17
1,585,000.00	Chesapeake Energy Corp 5.375% 15-06-2021	428,465.13	0.04	3,995,000.00	Precision Drilling Corp 6.5% 15-12-2021	3,040,210.98	0.30
9,863,000.00	CHS/Community Health Systems 6.875% 01-02-2022	9,357,876.32	0.93	3,923,000.00	Precision Drilling Corp 6.625% 15-11-2020	3,062,823.41	0.31
11,290,000.00	CIT Group Inc 5% 01-08-2023	11,482,381.60	1.15	975,000.00	PulteGroup Inc 6.375% 15-05-2033	993,601.05	0.10
6,515,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	6,264,595.98	0.62	3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,090,744.80	0.41
10,000,000.00	Citigroup Inc MULTI Perpetual	9,698,540.00	0.97	3,893,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	3,836,275.10	0.38
4,907,000.00	Concho Resources Inc 5.5% 01-04-2023	4,523,076.32	0.45	7,950,000.00	Schaeffler Finance BV 4.75% 15-05-2023	7,765,957.50	0.77
3,000,000.00	Concho Resources Inc 5.5% 01-10-2022	2,734,824.00	0.27	3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,714,642.00	0.37
9,500,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	9,304,775.00	0.93	1,660,000.00	Springleaf Finance Corp 6% 01-06-2020	1,578,221.76	0.16
6,000,000.00	Dana Holding Corp 5.375% 15-09-2021	5,962,026.00	0.59	8,405,000.00	Springleaf Finance Corp 7.75% 01-10-2021	8,288,615.97	0.83
8,300,000.00	DaVita HealthCare Partners I 5% 01-05-2025	8,005,474.50	0.80	12,735,000.00	Sprint Capital Corp 6.875% 15-11-2028	8,902,236.20	0.89
1,265,000.00	Denbury Resources Inc 4.625% 15-07-2023	402,213.08	0.04	2,673,000.00	Sprint Capital Corp 6.9% 01-05-2019	2,194,492.91	0.22
7,500,000.00	Denbury Resources Inc 5.5% 01-05-2022	2,440,972.50	0.24	2,580,000.00	Sprint Capital Corp 8.75% 15-03-2032	1,952,613.66	0.19
1,000,000.00	DISH DBS Corp 6.75% 01-06-2021	1,011,082.00	0.10	10,725,000.00	Sprint Communications Inc 6% 15-11-2022	7,574,263.13	0.76
7,605,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	7,040,617.74	0.70	1,850,000.00	Sprint Corp 7.875% 15-09-2023	1,389,803.25	0.14
2,096,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	1,337,260.58	0.13	1,975,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,607,845.53	0.16
2,431,000.00	Ford Holdings LLC 9.3% 01-03-2030	3,332,653.04	0.33	6,000,000.00	Targa Resources Partners LP 5.25% 01-05-2023	4,854,312.00	0.48
1,994,000.00	Ford Motor Co 6.375% 01-02-2029	2,248,340.68	0.22	2,440,000.00	Targa Resources Partners LP 6.875% 01-02-2021	2,179,805.72	0.22
2,450,000.00	Ford Motor Co 8.9% 15-01-2032	3,167,678.50	0.32	880,000.00	Teekay Corp 8.5% 15-01-2020	576,854.08	0.06
6,527,000.00	Ford Motor Co 9.98% 15-02-2047	9,074,448.94	0.91	650,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	597,454.00	0.06
2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,393,294.60	0.24	5,700,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	5,664,927.90	0.57
5,460,000.00	GEO Group Inc/The 5.875% 15-10-2024	5,306,661.36	0.53	9,135,000.00	Terex Corp 6% 15-05-2021	8,402,016.74	0.84
1,619,000.00	Hartford Financial Services MULTI 15-06-2038	1,770,870.30	0.18	3,478,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	3,341,808.48	0.33
5,000,000.00	HCA Inc 5.375% 01-02-2025	4,966,500.00	0.50	7,640,000.00	T-Mobile USA Inc 6.125% 15-01-2022	7,858,595.68	0.78
7,750,000.00	HCA Inc 5.875% 01-05-2023	7,881,199.75	0.79	10,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	10,306,140.39	1.03
9,688,000.00	HCA Inc 7.5% 15-02-2022	10,671,060.74	1.06	7,850,000.00	TransDigm Inc 6.5% 15-07-2024	7,820,798.00	0.78
5,250,000.00	Hertz Corp/The 6.25% 15-10-2022	5,440,228.50	0.54	1,000,000.00	TransDigm Inc 7.5% 15-07-2021	1,035,787.00	0.10
2,175,000.00	Hertz Corp/The 7.375% 15-01-2021	2,252,123.33	0.22	9,355,000.00	TRI Pointe Holdings Inc / TR 5.875% 15-06-2024	9,115,736.52	0.91
2,552,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	2,534,511.14	0.25	8,225,000.00	Triumph Group Inc 4.875% 01-04-2021	6,623,493.80	0.66

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,349,672.98	0.23	6,066,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	5,924,213.32	0.59
5,290,000.00	United Rentals North America 6.125% 15-06-2023	5,404,470.31	0.54	7,108,000.00	CommScope Inc 5% 15-06-2021	6,822,748.85	0.68
1,242,000.00	United Rentals North America 7.625% 15-04-2022	1,320,154.09	0.13	2,000,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	823,480.21	0.08
6,336,000.00	United States Steel Corp 7% 01-02-2018	4,374,678.53	0.44	3,830,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,062,335.68	0.11
1,900,000.00	United States Steel Corp 7.375% 01-04-2020	995,510.70	0.10	7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	2,892,609.82	0.29
850,000.00	United States Steel Corp 7.5% 15-03-2022	417,041.45	0.04	7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,957,564.97	0.39
875,000.00	USG Corp 9.75% 15-01-2018	973,505.75	0.10	5,110,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	3,557,755.74	0.35
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,157,680.00	0.22	883,000.00	CTP Transportation Products 8.25% 15-12-2019	920,879.82	0.09
1,400,000.00	Windstream Services LLC 6.375% 01-08-2023	1,006,304.60	0.10	10,860,000.00	DISH DBS Corp 5.875% 15-07-2022	10,129,882.20	1.01
		492,513,593.36	49.12	6,225,000.00	Dollar Tree Inc 5.75% 01-03-2023	6,483,194.33	0.65
	Total Bonds	497,092,311.78	49.58	5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	6,129,415.00	0.61
	Shares			4,234,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	4,230,684.78	0.42
	USD			3,513,000.00	Equinix Inc 5.875% 15-01-2026	3,625,363.31	0.36
68,494.00	General Motors	2,351,399.02	0.23	7,890,000.00	First Data Corp 7% 01-12-2023	7,918,435.56	0.79
		2,351,399.02	0.23	9,000,000.00	Frontier Communications Corp 11% 15-09-2025	8,924,040.00	0.89
	Total Shares	2,351,399.02	0.23	2,926,000.00	Frontier Communications Corp 8.5% 15-04-2020	2,935,281.27	0.29
	Warrants			6,665,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	4,806,504.74	0.48
	USD			2,875,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	3,076,942.88	0.31
96,386.00	General Motors Co Warrants	1,590,378.64	0.16	1,500,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,515,084.00	0.15
		1,590,378.64	0.16	2,903,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	1,111,404.84	0.11
	Total Warrants	1,590,378.64	0.16	3,970,000.00	Hexion Inc 8.875% 01-02-2018	2,770,805.92	0.28
	Total Transferable securities and money market instruments admitted to official exchange listing	501,034,089.44	49.97	1,500,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	1,441,438.50	0.14
	Transferable securities and money market instruments traded on another regulated market			7,570,000.00	Hologic Inc 5.25% 15-07-2022	7,732,535.47	0.77
	Bonds			7,149,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	7,585,861.09	0.76
	USD			2,850,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	2,803,946.85	0.28
4,220,000.00	Alerie Inc 6.375% 01-07-2023	3,953,030.14	0.39	930,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	944,734.92	0.09
2,212,000.00	Alerie Inc 6.5% 15-06-2020	2,114,088.03	0.21	9,845,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	10,339,612.80	1.03
6,111,000.00	Aleris International Inc 7.875% 01-11-2020	4,648,527.70	0.46	2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	1,280,918.00	0.13
5,794,000.00	America West Airlines 2000-1 8.057% 02-07-2020	1,694,081.59	0.17	6,954,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	5,916,247.63	0.59
6,600,000.00	American Airlines Group Inc 4.625% 01-03-2020	6,291,133.20	0.63	9,601,000.00	KLX Inc 5.875% 01-12-2022	9,137,473.32	0.91
7,710,000.00	Amsted Industries Inc 5% 15-03-2022	7,720,501.02	0.77	4,250,000.00	Lamar Media Corp 5.875% 01-02-2022	4,464,085.25	0.45
1,750,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,718,433.50	0.17	1,268,000.00	Level 3 Financing Inc 5.375% 01-05-2025	1,264,216.29	0.13
6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	5,616,204.00	0.56	6,011,000.00	Level 3 Financing Inc 5.375% 15-01-2024	6,085,380.11	0.61
7,670,000.00	Ardagh Packaging Finance PLC 7% 15-11-2020	1,351,227.10	0.13	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,290,946.00	0.23
7,958,000.00	Associated Materials LLC / A 9.125% 01-11-2017	5,494,577.23	0.55	10,665,000.00	Lincoln National Corp MULTI 17-05-2066	8,212,050.00	0.82
7,675,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	7,590,736.18	0.76	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	2,791,620.00	0.28
2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,868,621.09	0.19	4,325,000.00	Linn Energy LLC / Linn Energ 6.5% 15-09-2021	584,415.63	0.06
5,075,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	1,232,250.60	0.12	1,442,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	258,674.61	0.03
4,896,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	1,237,522.75	0.12	8,410,000.00	Mallinckrodt International F 5.75% 01-08-2022	8,128,979.85	0.81
4,030,000.00	Bombardier Inc 6% 15-10-2022	2,829,845.85	0.28	2,825,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,657,997.30	0.27
1,342,000.00	Bombardier Inc 6.125% 15-01-2023	934,350.05	0.09	4,479,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	4,472,200.88	0.45
2,516,000.00	California Resources Corp 8% 15-12-2022	1,325,982.32	0.13	2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	1,479,930.17	0.15
1,591,000.00	CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022	1,607,363.44	0.16	9,490,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	9,526,014.55	0.95
8,085,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	8,341,431.95	0.83	2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,054,002.00	0.20
1,516,000.00	CCOH Safari LLC 5.75% 15-02-2026	1,520,966.42	0.15	7,840,000.00	Novelis Inc 8.75% 15-12-2020	7,258,209.28	0.72
13,664,000.00	CHC Helicopter SA 9.25% 15-10-2020	5,908,172.86	0.59	5,305,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	5,337,514.35	0.53
3,867,000.00	Chesapeake Energy Corp 8% 15-12-2022	1,878,159.36	0.19	7,355,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	7,199,883.05	0.72
				474,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	482,038.09	0.05
				6,673,000.00	PHI Inc 5.25% 15-03-2019	5,341,596.37	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,501,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	4,374,760.45	0.44
4,945,000.00	Qorvo Inc 6.75% 01-12-2023	5,052,509.25	0.50
12,360,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	12,022,003.44	1.20
3,494,000.00	Scientific Games Internation 10% 01-12-2022	2,484,199.06	0.25
5,080,000.00	Scientific Games Internation 7% 01- 01-2022	4,857,775.40	0.48
5,740,000.00	Sealed Air Corp 5.125% 01-12-2024	5,751,967.90	0.57
2,070,000.00	Sealed Air Corp 5.5% 15-09-2025	2,115,788.40	0.21
5,824,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	6,068,415.81	0.61
7,200,000.00	Service Corp International/U 5.375% 15-01-2022	7,512,271.20	0.75
7,605,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	7,808,068.71	0.78
6,910,000.00	Smithfield Foods Inc 6.625% 15-08- 2022	7,177,106.05	0.72
2,319,000.00	Spectrum Brands Inc 5.75% 15-07- 2025	2,381,608.36	0.24
5,290,000.00	Stena AB 7% 01-02-2024	4,504,641.31	0.45
4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,205,029.73	0.42
1,000,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	948,299.00	0.09
6,201,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	5,824,078.42	0.58
538,000.00	Targa Resources Partners LP 6.625% 01-10-2020	479,240.72	0.05
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	5,368,537.76	0.54
3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01- 2025	3,442,454.64	0.34
454,000.00	USG Corp 5.5% 01-03-2025	461,716.64	0.05
5,000,000.00	USG Corp 5.875% 01-11-2021	5,204,530.00	0.52
680,000.00	USG Corp 7.875% 30-03-2020	712,329.92	0.07
4,500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	4,162,495.50	0.42
3,832,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	3,455,571.14	0.34
4,785,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	4,801,781.00	0.48
5,723,000.00	ViaSat Inc 6.875% 15-06-2020	5,939,438.14	0.59
7,900,000.00	Virgin Media Finance PLC 6% 15-10- 2024	7,895,544.40	0.79
825,000.00	Windstream Services LLC 7.75% 15- 10-2020	701,857.20	0.07
7,000,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	6,233,850.00	0.62
9,125,000.00	XPO Logistics Inc 6.5% 15-06-2022	8,453,637.25	0.84
8,142,000.00	Zebra Technologies Corp 7.25% 15- 10-2022	8,518,754.77	0.85
6,550,000.00	ZF North America Capital Inc 4.75% 29-04-2025	6,252,178.05	0.62
		448,740,795.60	44.76
	Total Bonds	448,740,795.60	44.76
	Shares		
	USD		
42,222.00	Motors Liquidation Co GUC Trust	610,107.90	0.06
		610,107.90	0.06
	Total Shares	610,107.90	0.06
	Total Transferable securities and money market instruments traded on another regulated market	449,350,903.50	44.82
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,985,000.00	Momentive Performance Escrow Claim*	0.03	0.00
		0.03	0.00
	Total Bonds	0.03	0.00

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Warrants		
	USD		
41,371,000.00	General Motors Warrant	41.37	0.00
		41.37	0.00
	Total Warrants	41.37	0.00
	Total Other transferable securities and money market instruments	41.40	0.00
	Total Investments in Securities	950,385,034.34	94.79
	Cash at banks	19,051,373.39	1.90
	Other net assets	33,146,811.37	3.31
	Total net assets	1,002,583,219.10	100.00

* This security has been fair valued by the Board of Directors or its delegate. (Refer to note 2.a)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
United States	81.53
Luxembourg	4.62
Canada	2.95
United Kingdom	1.85
Ireland	1.30
Netherlands	0.77
Sweden	0.45
Finland	0.42
Cayman Islands	0.34
Bermuda	0.17
Germany	0.15
Supranational	0.11
France	0.07
Marshall Islands	0.06
Total	94.79
Sector	
Corporate Debt	94.34
Automobile Manufacturers	0.23
Others	0.16
Asset Management & Custody Banks	0.06
Total	94.79

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

Nordea 1 - US High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
404,632,141.65	DKK	58,403,785.41	USD	713,015.72	22/02/2016
242,890,280.15	EUR	261,250,544.95	USD	3,414,368.86	22/02/2016
536,950,131.95	NOK	61,700,757.63	USD	(873,660.52)	22/02/2016
1,797,911.52	PLN	455,367.35	USD	2,974.53	22/02/2016
5,537,369,622.77	SEK	640,816,893.28	USD	15,946,995.79	22/02/2016
4,273,214.84	USD	29,275,448.85	DKK	(3,961.74)	22/02/2016
25,262,334.08	USD	23,211,071.02	EUR	(29,751.79)	22/02/2016
4,611,773.74	USD	40,117,632.84	NOK	67,143.56	22/02/2016
46,321.89	USD	184,583.60	PLN	(733.76)	22/02/2016
66,429,113.76	USD	566,675,115.77	SEK	(782,353.83)	22/02/2016
				18,454,036.82	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
5,122,089.80	USD	3,400,000.00	GBP	78,882.26	09/03/2016
				78,882.26	
				18,532,919.08	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2015 to 31/12/2015 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2015 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2016	05/04/2016	USD	(640.00)	(139,030,000.64)	(30,000.64)	296,812.49
					(30,000.64)	296,812.49

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	7,501,053.02	0.38
Bonds				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,832,717.02	0.09
USD				1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,513,609.05	0.08
50,000,000.00	Adjustable Rate Mortgage Tru FRN 25-01-2036	14,181,752.47	0.72	1,550,000.00	COMM 2006-C7 Mortgage Trust MULTI 10-06-2046	1,566,474.64	0.08
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	20,870,106.75	1.06	30,000,000.00	COMM 2014-CCRE19 Mortgage Tr MULTI 10-08-2047	2,052,804.96	0.10
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	51,766.39	0.00	2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,362,464.50	0.12
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	4,303,572.62	0.22	920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	889,477.16	0.05
2,000,000.00	BAMLL Re-REMIC Trust 2011-07 5.383% 15-12-2016	2,035,242.00	0.10	1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,021,741.31	0.05
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	2,172,433.50	0.11	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	2,843,146.08	0.14
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	3,645,317.83	0.19	2,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,628,540.00	0.08
30,000,000.00	Banc of America Alternative 6% 25-12-2035	7,843,017.18	0.40	3,240,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	3,314,742.26	0.17
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	7,216,277.04	0.37	250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	256,061.55	0.01
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	1,567,825.50	0.08	1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,038,797.00	0.05
500,000.00	Banc of America Commercial M MULTI 10-02-2051	520,160.00	0.03	5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	5,071,465.00	0.26
1,000,000.00	Banc of America Commercial M MULTI 15-01-2049	1,024,040.90	0.05	3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	2,956,432.20	0.15
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	5,255,945.70	0.27	7,500,000.00	Countrywide Commercial Mortg MULTI 12-11-2043	3,031,468.31	0.15
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	5,915,914.06	0.30	1,825,000.00	Credit Suisse Commercial Mor 5.343% 15-12-2039	1,861,215.48	0.09
115,000,000.00	Bear Stearns ALT-A Trust 200 FRN 25-05-2036	24,999,660.27	1.27	2,950,000.00	Credit Suisse Commercial Mor MULTI 15-02-2039	2,947,277.74	0.15
1,725,000.00	CD 2007-CD4 Commercial Mortg MULTI 11-12-2049	1,760,713.71	0.09	3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	990,605.29	0.05
24,100,000.00	Chase Mortgage Finance Trust 5% 25-05-2034	5,603,984.66	0.28	45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	2,770,311.04	0.14
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	5,033,841.64	0.26	500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	160,135.53	0.01
50,000,000.00	Chase Mortgage Finance Trust FRN 25-07-2037	6,474,140.60	0.33	1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	229,144.73	0.01
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	7,201,259.30	0.37	9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	3,086,331.59	0.16
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	4,360,284.19	0.22	9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	8,742,322.80	0.44
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	1,814,822.02	0.09	4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,616,841.49	0.23
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	7,356,766.96	0.37	9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	7,365,475.11	0.37
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	4,385,113.86	0.22	22,000,000.00	CSMLT 2015-2 Trust MULTI 25-08-2045	20,725,624.27	1.05
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	3,192,970.58	0.16	15,000,000.00	DB Master Finance LLC 2015-1 3.262% 20-02-2045	14,694,846.82	0.75
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	4,776,421.59	0.24	36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	24,155,592.35	1.23
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	604,586.48	0.03	21,909,707.00	Fannie Mae Pool 3% 01-01-2033	16,924,142.29	0.86
1,500,000.00	Citigroup Commercial Mortgag 2.11% 12-01-2030	1,373,580.17	0.07	22,000,000.00	Fannie Mae Pool 3% 01-02-2043	18,836,375.69	0.96
1,000,000.00	Citigroup Commercial Mortgag 2.738% 12-01-2030	1,002,409.30	0.05	25,000,000.00	Fannie Mae Pool 3% 01-03-2038	20,978,441.10	1.07
2,297,000.00	Citigroup Commercial Mortgag 3.635% 10-10-2047	2,328,870.65	0.12	21,479,041.00	Fannie Mae Pool 3% 01-03-2038	16,145,819.42	0.82
3,000,000.00	Citigroup Commercial Mortgag 4.571% 10-09-2058	2,831,973.00	0.14	25,324,033.00	Fannie Mae Pool 3% 01-03-2053	23,481,329.49	1.19
1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,343,450.88	0.07	25,000,000.00	Fannie Mae Pool 3% 01-04-2033	20,178,044.11	1.02
2,000,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	2,039,440.00	0.10	4,000,000.00	Fannie Mae Pool 3% 01-04-2038	3,333,469.39	0.17
810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	861,470.96	0.04	35,000,000.00	Fannie Mae Pool 3% 01-09-2034	30,817,529.70	1.56
1,500,000.00	Citigroup Commercial Mortgag MULTI 12-01-2030	1,496,482.80	0.08	3,000,000.00	Fannie Mae Pool 3% 01-10-2032	2,245,099.43	0.11
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	4,516,456.92	0.23	3,000,000.00	Fannie Mae Pool 3% 01-11-2032	2,182,900.82	0.11
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	5,743,300.63	0.29	50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	27,979,876.60	1.42
26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	5,759,492.85	0.29	7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	5,450,458.87	0.28
20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	3,306,222.63	0.17	13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	11,817,548.58	0.60
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	638,007.09	0.03
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	9,583,108.52	0.49
				22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	19,697,965.49	1.00
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	16,016,428.71	0.81
				69,901,114.00	Fannie Mae Pool 4% 01-12-2044	67,770,114.90	3.44
				500,000.00	Fannie Mae REMICS 2% 25-08-2039	325,329.75	0.02
				17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,414,029.36	0.83
				6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	5,841,658.86	0.30
				25,000,000.00	Fannie Mae REMICS 3% 25-01-2041	24,358,633.52	1.24
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	8,694,710.74	0.44
				15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	15,020,834.84	0.76
				26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	22,626,099.00	1.15
				25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	22,373,660.13	1.14
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	3,630,920.10	0.18
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,780,939.48	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 Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	8,920,808.01	0.45	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	2,288,565.00	0.12
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	7,540,985.68	0.38	3,000,000.00	JP Morgan Chase Commercial M MULTI 12-02-2051	3,049,794.00	0.15
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	7,553,975.31	0.38	250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	263,052.08	0.01
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	939,505.68	0.05	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	8,682,868.74	0.44
15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	7,601,094.04	0.39	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	183,102.37	0.01
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	13,267,234.66	0.67	27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	14,790,012.00	0.75
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	1,862,849.91	0.09	1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,226,286.86	0.06
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	1,866,520.48	0.09	35,000,000.00	JPMBB Commercial Mortgage Se MULTI 15-02-2048	2,769,258.34	0.14
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	4,194,227.11	0.21	2,900,000.00	JPMBB Commercial Mortgage Se MULTI 15-07-2048	2,834,844.83	0.14
15,000,000.00	First Horizon Alternative Mo FRN 25- 08-2037	5,724,673.84	0.29	300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	314,914.17	0.02
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	13,684,444.43	0.69	2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,403,995.87	0.12
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	73,951,394.67	3.76	1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,535,889.00	0.08
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	11,698,816.86	0.59	12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	6,215,063.15	0.32
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	81,410,085.29	4.13	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	2,181,538.50	0.11
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	19,991,060.74	1.02	1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	81,059.82	0.00
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	38,717,320.35	1.97	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	3,514,775.85	0.18
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	23,426,587.55	1.19	1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	1,017,984.10	0.05
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01- 2032	29,808,198.51	1.51	2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,882,620.00	0.10
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10- 2042	4,106,974.85	0.21	40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	2,725,741.50	0.14
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	6,795,260.95	0.35	2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	1,960,174.69	0.10
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	6,934,716.86	0.35	3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	2,980,572.80	0.15
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	8,183,293.32	0.42	250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	256,620.98	0.01
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	6,606,086.11	0.34	5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	5,032,273.00	0.26
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	4,054,345.91	0.21	2,250,000.00	Morgan Stanley Capital I Tru MULTI 12-12-2049	2,371,876.20	0.12
500,000.00	Freddie Mac REMICS 2% 15-05-2039	330,164.68	0.02	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	566,402.39	0.03
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	4,601,679.82	0.23	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	9,676,108.22	0.49
20,235,518.00	Freddie Mac REMICS 2.5% 15-09- 2044	17,656,095.00	0.90	20,000,000.00	Morgan Stanley Mortgage Loan FRN 25-10-2037	5,658,018.58	0.29
30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	26,133,649.17	1.33	1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,245,000.00	0.06
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	30,476,292.86	1.55	2,000,000.00	Morgan Stanley Re-REMIC Trus MULTI 15-08-2045	2,075,195.80	0.11
30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	24,840,364.11	1.26	33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	28,025,710.23	1.42
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	35,791,622.71	1.82	15,000,000.00	PR Mortgage Loan Trust 2014- FRN 25-10-2049	13,359,150.64	0.68
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	9,950,740.00	0.51	9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	4,409,469.77	0.22
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	7,630,760.09	0.39	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	7,689,549.37	0.39
10,679,000.00	Freddie Mac REMICS 3.5% 15-06- 2042	12,026,115.84	0.61	8,510,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	4,362,537.67	0.22
2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,114,929.00	0.11	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	201,159.10	0.01
650,561.00	Freddie Mac REMICS 4% 15-03-2041	817,903.32	0.04	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	345,249.40	0.02
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	14,416,384.14	0.73	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	5,182,572.58	0.26
512,000.00	Freddie Mac REMICS 4.5% 15-05- 2041	733,144.56	0.04	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	6,867,709.23	0.35
927,924.00	Freddie Mac REMICS FRN 15-09-2040	35,642.74	0.00	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	338,682.02	0.02
20,000,000.00	Government National Mortgage 2% 20-12-2039	10,574,892.15	0.54	922,550.00	Residential Asset Securitiza 6% 25- 08-2037	293,649.42	0.01
837,593.00	Government National Mortgage 4.5% 20-11-2039	1,196,967.43	0.06	16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	7,815,781.21	0.40
15,500,000.00	Government National Mortgage 5.5% 20-04-2034	11,247,182.20	0.57	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	3,798,924.87	0.19
6,000,000.00	Government National Mortgage FRN 20-02-2040	338,994.54	0.02				
30,064,527.00	Government National Mortgage FRN 20-02-2044	2,830,541.20	0.14				
22,185,750.00	Government National Mortgage FRN 20-04-2043	2,218,049.03	0.11				
1,400,000.00	Government National Mortgage FRN 20-05-2040	57,308.05	0.00				
75,000,000.00	Government National Mortgage FRN 20-07-2043	8,449,989.89	0.43				
2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,031,628.00	0.10				
1,000,000.00	GS Mortgage Securities Trust 5.622% 10-11-2039	992,592.70	0.05				
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	2,788,506.13	0.14				
3,512,000.00	GS Mortgage Securities Trust MULTI 10-04-2038	3,509,264.15	0.18				
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	3,130,312.42	0.16				
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	2,223,794.82	0.11				
55,000,000.00	IndyMac IMSC Mortgage Loan T FRN 25-06-2037	13,480,292.28	0.68				
18,362,000.00	IndyMac INDA Mortgage Loan T FRN 25-07-2037	3,581,039.55	0.18				
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,285,243.71	0.07				
14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	4,917,457.11	0.25				
17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	13,696,259.68	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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2015 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,963,327.56	0.10				
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	399,514.13	0.02				
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	4,982,707.85	0.25				
23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	13,098,724.14	0.67				
19,152,111.00	Shellpoint Co-Originator Tru MULTI 25-08-2045	18,428,751.13	0.94				
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	19,594,552.43	0.99				
19,909,000.00	STARM Mortgage Loan Trust 20 FRN 25-04-2037	6,092,252.74	0.31				
14,000,000.00	Structured Adjustable Rate M FRN 25-09-2036	9,597,252.49	0.49				
8,000,000.00	Structured Adjustable Rate M FRN 25-09-2037	2,009,572.05	0.10				
13,746,000.00	Suntrust Alternative Loan Tr 6% 25- 12-2035	3,500,871.77	0.18				
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	4,056,635.51	0.21				
20,000,000.00	Towd Point Mortgage Trust 20 MULTI 25-11-2060	17,843,102.74	0.91				
7,750,000.00	Wachovia Bank Commercial Mor FRN 15-12-2043	7,419,674.85	0.38				
900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	945,401.04	0.05				
6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,758,630.10	0.34				
250,000.00	Wachovia Bank Commercial Mor MULTI 15-10-2048	255,434.50	0.01				
5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	5,007,516.50	0.25				
8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,331,623.78	0.17				
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	5,565,790.45	0.28				
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	743,278.82	0.04				
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,394,159.71	0.07				
12,500,000.00	Wells Fargo Alternative Loan 6% 25- 03-2037	4,765,857.01	0.24				
8,219,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	2,031,885.95	0.10				
1,500,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	546,231.70	0.03				
2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,324,498.80	0.12				
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,168,484.71	0.11				
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	2,941,586.88	0.15				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	3,014,180.20	0.15				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	2,564,922.57	0.13				
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,733,247.34	0.09				
		1,749,640,970.87	88.84				
	Total Bonds	1,749,640,970.87	88.84				
	Total Transferable securities and money market instruments traded on another regulated market	1,749,640,970.87	88.84				
					Other transferable securities and money market instruments		
					Bonds		
					USD		
				31,537,067.00	Banc of America Funding 2010 6% 26-10-2037	21,369,922.74	1.09
				25,000,000.00	Lehman XS Trust 2007-1 FRN 25- 02-2037	0.00	0.00
						21,369,922.74	1.09
					Total Bonds	21,369,922.74	1.09
					Total Other transferable securities and money market instruments	21,369,922.74	1.09
					Total Investments in Securities	1,771,010,893.61	89.93
					Cash at banks	220,918,039.62	11.22
					Other net liabilities	(22,526,342.27)	(1.14)
					Total net assets	1,969,402,590.96	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

Country	% of Net Assets
United States	88.93
Cayman Islands	0.99
Total	89.93
Sector	% of Net Assets
Callable Mortgage Bonds	70.86
Corporate Debt	15.17
Mortgage Bonds	3.32
Government Bonds	0.57
Total	89.93

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 - US Total Return Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
752,248.40	CHF	755,757.50	USD	474.69	20/01/2016
751,117,429.59	EUR	850,248,394.28	USD	(32,289,992.38)	20/01/2016
35,235,174.18	GBP	53,512,726.08	USD	(1,248,627.26)	20/01/2016
1,781,031.76	SGD	1,269,729.82	USD	(12,356.22)	20/01/2016
230,193,232.51	USD	203,814,113.76	EUR	8,242,047.14	20/01/2016
1,421,251.59	USD	942,178.78	GBP	23,725.62	20/01/2016
27,930.60	USD	39,493.69	SGD	48.86	20/01/2016
				(25,284,679.55)	

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 31/12/2015

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 year, 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 (Note 1a)	USD	26/10/2015
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a)	USD	26/10/2015
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 - GBP Diversified Return Fund (Note 1a)	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Dividend Fund (Note 1a)	USD	08/12/2015
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Ideas Equity Fund (Note 1a)	USD	08/12/2015
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 - International High Yield Bond Fund - USD Hedged (Note 1b)	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

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	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
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-funds:

Nordea 1 - Renminbi High Yield Bond Fund (1st NAV calculation as of 6 May 2015)
 Nordea 1 - GBP Diversified Return Fund (1st NAV calculation as of 14 October 2015)
 Nordea 1 - Emerging Market Hard Currency Bond Fund (1st NAV calculation as of 27 October 2015)
 Nordea 1 - Emerging Market Local Debt Fund Plus (1st NAV calculation as of 27 October 2015)
 Nordea 1 - Global Dividend Fund (1st NAV calculation as of 9 December 2015)
 Nordea 1 - Global Ideas Equity Fund (1st NAV calculation as of 9 December 2015)

b) Sub-fund name change

The following Sub-funds changed names:

Nordea 1 - International High Yield Bond Fund has changed its name to Nordea 1 - International High Yield Bond Fund - USD Hedged on 23/11/2015.
 Nordea 1 - Nordic Corporate Bond Fund has changed its name to Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged on 23/11/2015.

c) Sub-fund liquidation

No Sub-fund has been liquidated during the year.

d) Change of auditor

On 16 March 2015, the Annual General Meeting has decided to appoint PricewaterhouseCoopers, Société coopérative as auditor of the Fund in place of KPMG Luxembourg, Société coopérative.

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

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

Notes to the Financial Statements as of 31/12/2015 (continued)

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in current operations.

The principal exchange rates used at the end of the year were:

1 EUR = 1.4897 AUD	1 EUR = 1.0835 CHF	1 EUR = 7.1531 CNH
1 EUR = 7.4626 DKK	1 EUR = 0.7340 GBP	1 EUR = 9.6030 NOK
1 EUR = 4.2639 PLN	1 EUR = 9.1895 SEK	1 EUR = 1.5417 SGD
1 EUR = 1.0887 USD		

d) Cost of investment securities

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

e) Dividends and interest

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

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

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

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

i) Credit default swaps (CDS)

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

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

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

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "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.

Notes to the Financial Statements as of 31/12/2015 (continued)

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.

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.

l) 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 year. 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 year 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 31 December 2015 and have not been eliminated for presentation purposes of the combined results.

m) Sub-funds with a NAV dated 30 December 2015

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2015 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2015 due to close markets in certain countries on 31 December 2015.

Nordea 1 - Brazilian Equity Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a)	Nordea 1 - Norwegian Equity Fund
Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - European Low CDS Government Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Latin American Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	Nordea 1 - Swedish Kroner Reserve

For these Sub-funds, a non-tradable Net Asset Value was calculated on 31 December 2015 for the purpose of these financial statements. These non-tradable Net Asset Values were based on the latest available market prices of the investments as at 31 December 2015.

Notes to the Financial Statements as of 31/12/2015 (continued)

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 year:

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	D-Shares	Q-Shares	I-Shares	Z-Shares	X-Shares and Y-Shares
Nordea 1 - African Equity Fund	1.9500%	N/A	N/A	N/A	1.5000%	N/A	N/A
Nordea 1 - Alpha 15	1.7000%	N/A	N/A	N/A	1.5000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Brazilian Equity Fund	1.8000%	N/A	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Climate and Environment Equity Fund	1.5000%	N/A	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	N/A
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Emerging Consumer Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Emerging Market Blend Bond Fund	1.2000%	N/A	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	0.7000%	N/A	N/A	0.6500%	N/A	N/A
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	0.8500%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	1.0000%	N/A	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a)	1.1000%	N/A	N/A	N/A	0.7500%	N/A	N/A
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	N/A	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.5500%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.5000%	N/A	N/A	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	N/A	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.5500%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Low CDS Government Bond Fund	0.5000%	N/A	N/A	N/A	0.2500%	N/A	Nil
Nordea 1 - European Opportunity Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - European Value Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund	0.8000%	0.4000%	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - GBP Diversified Return Fund (Note 1a)	N/A	0.7000%	0.4300%	N/A	0.7000%	N/A	N/A
Nordea 1 - Global Bond Fund	0.6000%	N/A	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Global Dividend Fund (Note 1a)	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.7500%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - Global Ideas Equity Fund (Note 1a)	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A

Notes to the Financial Statements as of 31/12/2015 (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	D-Shares	Q-Shares	I-Shares	Z-Shares	X-Shares and Y-Shares
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	N/A	N/A	0.5000%	N/A	N/A
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Small Cap Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	N/A	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000%	0.8500%	N/A	N/A	0.8500%	0.4500%	Nil
Nordea 1 - Global Value Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Heracles Long / Short MI Fund	2.0000%	N/A	N/A	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b)	1.0000%	N/A	N/A	N/A	0.7000%	N/A	N/A
Nordea 1 - Latin American Equity Fund	1.8500%	N/A	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	N/A	0.7000%	N/A	Nil
Nordea 1 - Multi-Asset Fund	1.0000%	N/A	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	1.0000%	N/A	N/A	0.7500%	0.4000%	0.1000%	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.0000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.0000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Stars Equity Fund	1.5000%	N/A	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - North American All Cap Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	N/A	N/A	0.7000%	N/A	N/A
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - North American Value Fund	1.5000%	N/A	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Norwegian Equity Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	N/A	N/A	0.1250%	N/A	N/A
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	1.5000%	N/A	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Senior Generations Equity Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.0000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund	1.2000%	N/A	N/A	N/A	0.6000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.8500%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Swedish Kroner Reserve	0.1250%	0.1250%	N/A	N/A	0.1250%	N/A	N/A
Nordea 1 - Unconstrained Bond Fund	1.1000%	0.8000%	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4000%	N/A	N/A	0.3500%	N/A	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.7500%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6000%	N/A	N/A	0.5500%	N/A	N/A

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.

Notes to the Financial Statements as of 31/12/2015 (continued)

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 – Depository bank

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

In consideration for its services as depository, the Depository receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless specified otherwise in the relevant Sub-funds specifications in the prospectus, plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

The Depository may as well receive a bank dealing fee on some securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

Note 5 – Central administration

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.

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.

Notes to the Financial Statements as of 31/12/2015 (continued)

Note 7 – Securities lending

Nordea 1, SICAV has appointed J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") as its securities lending agent.

Market value of securities lent as at 31/12/2015 with corresponding cash and/or securities collateral:

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Alpha 15	EUR	Deutsche Bank Ag, London Branch	460,974.76	-	489,125.76
		Goldman, Sachs & Co.	2,258,084.77	2,327,747.57	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	20,510.24	21,144.57	-
		Morgan Stanley & Co. International Plc	23,985.94	-	25,297.43
		The Bank Of Nova Scotia	41,996.80	-	47,039.65
		Timber Hill Llc	969,298.25	994,407.03	-
		Ubs Securities Llc	301,047.19	315,803.31	-
		4,075,897.95	3,659,102.48	561,462.84	
Nordea 1 - Asian Focus Equity Fund	USD	Barclays Capital Securities Limited	495,420.49	-	522,537.96
		Credit Suisse Securities (Europe) Limited	904,925.65	-	974,733.73
		Goldman Sachs International	1,721,613.37	-	1,839,963.11
		Goldman, Sachs & Co.	484,839.49	510,667.37	-
		Merrill Lynch International	643,925.19	-	710,121.23
		Morgan Stanley & Co. International Plc	1,496,385.02	0.01	1,616,078.07
		Ubs Ag London Branch	557,070.16	-	587,622.69
		6,304,179.37	510,667.38	6,251,056.80	
Nordea 1 - Chinese Equity Fund	USD	Credit Suisse Securities (Europe) Limited	1,065,800.09	39,404.30	1,107,676.26
		Goldman Sachs International	4,807,450.84	538,691.81	4,707,119.46
		Goldman, Sachs & Co.	1,567,544.70	1,649,070.31	-
		Merrill Lynch International	448,856.16	-	494,998.94
		Ubs Ag London Branch	352,057.67	-	371,366.29
		8,241,709.46	2,227,166.42	6,681,160.94	
Nordea 1 - Climate and Environment Equity Fund	EUR	Barclays Capital Securities Limited	386,689.44	-	407,855.38
		Barclays Capital, Inc.	19,416.44	19,816.85	-
		Citigroup Global Markets Inc.	494,206.91	519,627.70	-
		Deutsche Bank Securities Incorporated	1,215,613.67	1,244,178.90	-
		Goldman Sachs International	204,392.99	-	218,443.68
		Goldman, Sachs & Co.	1,403,730.57	1,441,750.91	-
		Hsbc Bank Plc	109,930.28	115,788.44	-
		Merrill Lynch International	803,540.05	819,686.76	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	187,268.64	191,640.79	-
		Morgan Stanley & Co. Llc	1,860,001.06	1,900,199.46	-
		Sg Americas Securities, Llc	72,033.49	73,865.35	-
		Ubs Ag London Branch	1,213,606.14	-	1,280,166.41
		Ubs Securities Llc	458,642.41	469,206.84	-
8,429,072.11	6,795,762.00	1,906,465.46			
Nordea 1 - Danish Mortgage Bond Fund	DKK	Barclays Bank Plc	4,057,430.50	4,198,390.02	-
4,057,430.50	4,198,390.02				

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Emerging Consumer Fund	EUR	Deutsche Bank Ag, London Branch	1,943,509.02	-	2,062,196.03
		Goldman Sachs International	1,927,507.27	-	2,060,010.89
		Goldman, Sachs & Co.	104,945.94	111,715.48	-
		Merrill Lynch International	89,401.41	-	95,821.25
		Morgan Stanley & Co. International Plc	77,740.36	-	81,991.01
		4,143,104.01	111,715.48	4,300,019.19	
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Citigroup Global Markets Inc.	867,506.32	898,147.89	-
		Citigroup Global Markets Limited	747,899.32	762,199.04	-
		Credit Suisse Securities (Europe) Limited	2,988,209.40	-	3,147,623.85
		Credit Suisse Securities (Usa) Llc	164,684.79	168,091.80	-
4,768,299.82	1,828,438.73	3,147,623.85			
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Credit Suisse Securities (Europe) Limited	303,221.19	8,263.45	318,286.72
		Goldman Sachs International	237,520.86	-	253,848.88
		Goldman, Sachs & Co.	924,509.51	981,429.15	-
		Merrill Lynch International	130,313.08	-	143,709.37
		Ubs Ag London Branch	300,631.61	-	317,119.76
		Ubs Securities Llc	144,301.91	160,091.03	-
2,040,498.16	1,149,783.63	1,032,964.73			
Nordea 1 - Emerging Stars Equity Fund	USD	Barclays Capital Securities Limited	4,861,479.99	-	5,142,611.47
		Credit Suisse Securities (Europe) Limited	6,176,831.43	75,105.45	6,577,655.76
		Credit Suisse Securities (Usa) Llc	285,046.78	292,689.22	-
		Goldman Sachs International	24,682,701.00	-	26,379,476.47
		Goldman, Sachs & Co.	1,329,988.35	1,395,721.51	-
		Merrill Lynch International	1,808,127.74	-	1,961,617.51
		Merrill Lynch, Pierce, Fenner & Smith Inc.	646,199.30	663,524.66	-
		Morgan Stanley & Co. International Plc	17,940,982.84	1,889,896.08	17,805,839.14
		Morgan Stanley & Co. Llc	491,380.86	522,558.19	-
		Nomura International Plc	205,116.65	216,663.84	-
		Scotia Capital (Usa) Inc.	1,776,733.29	1,824,369.61	-
		Ubs Ag London Branch	2,195,313.10	-	2,315,715.12
		Ubs Securities Llc	1,041,200.67	1,096,710.59	-
63,441,101.98	7,977,239.15	60,182,915.47			
Nordea 1 - European Corporate Bond Fund	EUR	Barclays Bank Plc	4,783,448.82	-	4,879,114.89
		Bnp Paribas	7,120,911.11	7,258,791.40	-
		Citigroup Global Markets Limited	24,355,193.95	-	24,846,379.28
		Credit Suisse Securities (Europe) Limited	197,505.30	-	202,097.72
		Deutsche Bank Ag, London Branch	7,730,180.62	7,939,616.50	-
		Goldman Sachs International	2,221,191.69	2,349,833.36	-
		Hsbc Bank Plc	8,379,551.92	8,522,910.00	-
		Merrill Lynch International	6,354,763.85	-	6,481,859.81
		Morgan Stanley & Co. International Plc	103,092.26	104,700.00	-
		Nomura International Plc	381,565.01	388,770.00	-
		Wells Fargo Investments Llc	209,224.90	212,100.00	-
61,836,629.44	26,776,721.26	36,409,451.70			

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Corporate Bond Fund Plus	EUR	Barclays Bank Plc	823,524.16	-	839,994.13
		Bnp Paribas	1,008,346.81	1,027,145.00	-
		Citigroup Global Markets Limited	2,174,952.73	388,410.00	1,830,691.42
		Credit Suisse Securities (Europe) Limited	184,411.03	-	188,698.98
		Deutsche Bank Ag, London Branch	1,135,673.72	1,166,883.50	-
		Goldman Sachs International	415,550.58	439,617.45	-
		Merrill Lynch International	1,932,234.24	-	1,970,879.12
		Nomura International Plc	393,650.14	400,450.00	-
		8,068,343.40	3,422,505.95	4,830,263.65	
Nordea 1 - European Covered Bond Fund	EUR	Barclays Bank Plc	298,521.04	305,280.00	-
		Bnp Paribas	9,983,654.00	10,194,000.00	-
		Citigroup Global Markets Limited	9,977,920.09	2,858,800.00	7,465,333.19
		Deutsche Bank Ag, London Branch	15,425,959.87	16,064,000.00	-
		Nomura International Plc	10,938,231.20	11,145,020.00	-
		Ubs Ag London Branch	1,645,487.02	1,682,250.00	-
		48,269,773.22	42,249,350.00	7,465,333.19	
Nordea 1 - European Cross Credit Fund	EUR	Citigroup Global Markets Inc.	1,733,809.00	1,832,419.72	-
		Citigroup Global Markets Limited	41,554,645.58	23,181,430.00	19,221,374.09
		Credit Suisse Securities (Europe) Limited	29,028,473.37	-	29,753,820.75
		Deutsche Bank Ag, London Branch	2,156,771.80	2,212,900.00	-
		Ing Bank N.V.	3,095,636.82	3,143,000.00	-
		Merrill Lynch International	2,815,400.00	2,864,350.00	-
		Nomura International Plc	12,019,641.43	11,452,530.00	886,902.92
		Ubs Ag London Branch	7,295,438.63	7,560,453.71	-
		99,699,816.62	52,247,083.43	49,862,097.76	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Bnp Paribas	1,548,475.30	1,567,316.00	-
		Credit Suisse Securities (Europe) Limited	491,035.28	-	502,452.91
		Deutsche Bank Ag, London Branch	422,183.54	433,800.00	-
		Goldman Sachs International	105,469.69	111,578.03	-
		Morgan Stanley & Co. International Plc	412,369.05	418,800.00	-
		Nomura International Plc	1,289,844.85	1,312,930.00	-
				4,269,377.71	3,844,424.03
Nordea 1 - European Financial Debt Fund	EUR	Citigroup Global Markets Inc.	440,730.96	448,712.84	-
		Citigroup Global Markets Limited	9,165,024.93	853,440.00	8,501,073.63
		Credit Suisse Securities (Europe) Limited	13,120,833.86	1,884,420.00	11,600,585.90
		Nomura International Plc	1,541,841.91	1,560,442.35	-
		Ubs Ag London Branch	701,212.05	726,759.95	-
		24,969,643.71	5,473,775.14	20,101,659.53	
Nordea 1 - European Focus Equity Fund	EUR	Goldman, Sachs & Co.	818,502.26	860,965.13	-
		Ubs Ag London Branch	4,991,803.81	-	5,265,579.48
		5,810,306.07	860,965.13	5,265,579.48	
Nordea 1 - European Low CDS Government Bond Fund	EUR	Citigroup Global Markets Limited	3,127,187.70	-	3,284,454.18
			3,127,187.70	-	3,284,454.18

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Opportunity Fund	EUR	Citigroup Global Markets Inc.	257,545.37	277,183.08	-
		Deutsche Bank Ag, London Branch	146,250.00	-	155,181.26
		Goldman Sachs International	339,411.37	114,427.50	235,931.03
		Merrill Lynch International	416,287.50	226,178.00	215,182.78
		Morgan Stanley & Co. International Plc	836,547.39	370,838.78	501,640.74
		Nomura International Plc	107,714.44	-	114,900.29
		Scotia Capital (Usa) Inc.	59,232.00	63,041.54	-
		Ubs Ag London Branch	487,355.52	-	514,084.55
		2,650,343.59	1,051,668.90	1,736,920.65	
Nordea 1 - European Value Fund	EUR	Barclays Capital Securities Limited	1,955,154.47	-	2,062,172.34
		Citigroup Global Markets Inc.	565,082.08	621,697.92	-
		Deutsche Bank Ag, London Branch	2,175,000.00	-	2,307,823.80
		Goldman Sachs International	146,792.64	-	156,883.68
		Morgan Stanley & Co. International Plc	73,348,808.94	1,686,421.74	75,592,546.14
		Morgan Stanley & Co. Llc	2,492,882.54	2,617,686.02	-
		Nomura International Plc	117,865.38	-	125,728.43
		Skandinaviska Enskilda Banken Ab (Publ)	28,621,759.38	-	30,478,068.61
Ubs Ag London Branch	33,012,972.35	-	34,823,569.99		
		142,436,317.77	4,925,805.68	145,546,793.00	
Nordea 1 - GBP Diversified Return Fund	GBP	Credit Suisse Securities (Usa) Llc	159,603.90	163,061.59	-
		Deutsche Bank Ag, London Branch	116,486.43	-	123,600.07
		Ubs Ag London Branch	799,554.97	-	843,406.60
		Ubs Securities Llc	501,271.95	525,658.21	-
		1,576,917.26	688,719.80	967,006.67	
Nordea 1 - Global Bond Fund	EUR	Citigroup Global Markets Limited	378,411.74	388,328.57	-
			378,411.74	388,328.57	-
Nordea 1 - Global Dividend Fund	USD	Ubs Securities Llc	36,191.11	37,023.09	-
			36,191.11	37,023.09	-
Nordea 1 - Global Ideas Equity Fund	USD	Citadel Clearing Llc	59,769.23	61,141.52	-
		Credit Suisse Securities (Usa) Llc	90,207.50	92,127.27	-
		Deutsche Bank Securities Incorporated	36,878.25	37,632.36	-
		Ubs Ag London Branch	76,468.94	-	80,662.88
		263,323.92	190,901.15	80,662.88	
Nordea 1 - Global Portfolio Fund	EUR	Citadel Clearing Llc	6,537,724.65	6,707,954.57	-
		Credit Suisse Securities (Usa) Llc	7,629,827.58	7,792,204.05	-
		Goldman, Sachs & Co.	5,356,551.90	5,470,548.97	-
		Nomura Securities International, Inc.	372,031.23	380,036.04	-
		Ubs Ag London Branch	4,224,470.83	-	4,456,162.09
		24,120,606.20	20,350,743.63	4,456,162.09	

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Bnp Paribas Prime Brokerage, Inc	432,689.48	443,169.22	-
		Citadel Clearing Llc	21,448,455.81	21,919,872.14	-
		Credit Suisse Securities (Europe) Limited	4,211,808.01	-	4,536,716.77
		Goldman Sachs International	19,110,592.07	-	20,424,321.20
		Goldman, Sachs & Co.	12,256,531.74	12,510,654.59	-
		Hsbc Bank Plc	115,176.43	-	121,473.77
		National Financial Services Llc	234,600.85	239,731.96	-
		Sg Americas Securities, Llc	254,570.60	259,702.06	-
		Ubs Ag London Branch	1,398,148.16	-	1,474,829.66
		Ubs Securities Llc	5,012,003.79	5,148,639.20	-
				64,474,576.95	40,521,769.17
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	Barclays Capital, Inc.	83,841.85	88,056.57	-
		Bnp Paribas Prime Brokerage, Inc	449,624.56	460,441.50	-
		Citadel Clearing Llc	18,542,791.04	18,950,663.82	-
		Credit Suisse Securities (Europe) Limited	7,524,174.44	-	8,104,606.91
		Goldman Sachs International	32,667,113.59	56,810.69	34,854,955.59
		Goldman, Sachs & Co.	25,221,591.43	25,782,684.70	-
		Hsbc Bank Plc	161,913.46	-	170,766.17
		Morgan Stanley & Co. Llc	7,810,119.83	8,000,077.12	-
		National Financial Services Llc	1,191,404.34	1,217,462.30	-
		Nomura Securities International, Inc.	740,849.00	758,560.19	-
		Sg Americas Securities, Llc	418,283.04	426,714.50	-
		Ubs Ag London Branch	6,664,449.75	-	7,029,961.75
		Ubs Securities Llc	1,287,619.47	1,316,853.52	-
		102,763,775.79	57,058,324.91	50,160,290.42	
Nordea 1 - Global Value Fund	EUR	Barclays Capital Securities Limited	41,474.66	43,882.82	-
		Citigroup Global Markets Limited	144,255.53	151,987.11	-
		Credit Suisse Securities (Europe) Limited	369,729.17	-	398,250.95
		Deutsche Bank Ag, London Branch	306,720.00	-	325,450.90
		Merrill Lynch, Pierce, Fenner & Smith Inc.	2,321,580.54	2,373,505.14	-
		Morgan Stanley & Co. International Plc	4,834,971.53	4,054,701.12	906,905.45
		Morgan Stanley & Co. Llc	71,482.51	73,171.26	-
		Nomura International Plc	802,723.18	-	856,274.58
		Nomura Securities International, Inc.	77,409.15	80,130.57	-
		Sg Americas Securities, Llc	41,050.31	42,493.48	-
		Timber Hill Llc	1,172.87	1,214.10	-
		Ubs Ag London Branch	256,298.37	-	270,355.06
		Ubs Securities Llc	296,120.60	304,178.19	-
		9,564,988.43	7,125,263.79	2,757,236.95	
Nordea 1 - Multi-Asset Fund	EUR	Credit Suisse Securities (Usa) Llc	433,894.09	443,294.06	-
		Deutsche Bank Ag, London Branch	376,092.41	-	399,059.77
		Goldman, Sachs & Co.	1,546,981.62	1,594,826.41	-
		Merrill Lynch International	3,408.23	-	3,758.60
		Morgan Stanley & Co. International Plc	18,797.81	-	19,825.62
		Timber Hill Llc	2,761,644.63	2,827,796.88	-
		Ubs Securities Llc	353,231.48	361,351.74	-
		5,494,050.26	5,227,269.09	422,644.00	

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged	EUR	Credit Suisse Securities (Europe) Limited	3,245,214.01	1,307,708.84	2,466,437.65
			3,245,214.01	1,307,708.84	2,466,437.65
Nordea 1 - Nordic Equity Fund	EUR	Barclays Capital Securities Limited	187,400.00	-	197,657.58
		Citigroup Global Markets Limited	1,585,717.40	-	1,728,694.86
		Credit Suisse Securities (Europe) Limited	332,694.34	-	358,359.16
		Credit Suisse Securities (Usa) Llc	148,775.25	157,767.87	-
		Goldman Sachs International	4,964,323.44	2,317,680.00	2,812,114.68
		Goldman, Sachs & Co.	94,693.24	100,604.86	-
		Merrill Lynch International	113,235.52	-	121,366.87
		Morgan Stanley & Co. International Plc	8,667,345.77	-	9,141,255.04
		Skandinaviska Enskilda Banken Ab (Publ)	14,639,511.40	-	15,555,528.22
		30,733,696.37	2,576,052.73	29,914,976.39	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Barclays Capital Securities Limited	326,400.00	-	344,265.92
		Citigroup Global Markets Inc.	1,016,480.57	1,068,979.77	-
		Credit Suisse Securities (Europe) Limited	17,843.20	-	19,219.67
		Deutsche Bank Ag, London Branch	1,435,630.14	-	1,523,301.80
		Goldman Sachs International	2,273,440.64	-	2,395,414.05
		Goldman, Sachs & Co.	199,037.61	209,776.73	-
		Merrill Lynch International	220,584.01	-	236,202.24
		Morgan Stanley & Co. International Plc	3,711,487.49	1,458,628.69	2,451,916.52
		Morgan Stanley & Co. Llc	51,629.73	54,840.64	-
		Nomura International Plc	46,501.05	-	49,603.23
		Ubs Ag London Branch	1,188,175.58	-	1,253,341.11
		10,487,210.00	2,792,225.83	8,273,264.54	
Nordea 1 - Nordic Ideas Equity Fund	EUR	Nomura International Plc	47,723.68	-	50,907.43
		Ubs Ag London Branch	47,635.69	-	50,248.26
			95,359.36	-	101,155.69
Nordea 1 - Nordic Stars Equity Fund	EUR	Credit Suisse Securities (Europe) Limited	199,756.80	-	215,166.51
		Credit Suisse Securities (Usa) Llc	540,755.13	573,440.71	-
		Goldman, Sachs & Co.	1,134,345.45	1,192,149.84	-
		Merrill Lynch International	97,920.00	-	101,952.93
		Ubs Ag London Branch	1,792,607.25	-	1,890,922.85
		3,765,384.63	1,765,590.55	2,208,042.29	
Nordea 1 - North American All Cap Fund	USD	Barclays Capital, Inc.	3,310,869.72	3,383,283.86	-
		Bnp Paribas Prime Brokerage, Inc	4,958.96	5,062.71	-
		Citadel Clearing Llc	3,734,284.33	3,814,134.06	-
		Credit Suisse Securities (Usa) Llc	2,301,610.65	2,354,282.74	-
		Goldman, Sachs & Co.	23,482,824.63	24,016,140.98	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	12,595,712.93	12,957,633.02	-
		Morgan Stanley & Co. Llc	37,353,278.40	38,143,345.76	-
		Nomura Securities International, Inc.	684,998.51	699,850.45	-
		Sg Americas Securities, Llc	296,809.73	303,301.45	-
		Ubs Securities Llc	12,451,497.55	12,722,289.54	-
		96,216,845.41	98,399,324.57	-	

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - North American Small Cap Fund	USD	Barclays Capital, Inc.	306,008.51	319,004.56	-
		Bnp Paribas Prime Brokerage, Inc	205,741.37	210,663.41	-
		Citadel Clearing Llc	1,792,953.58	1,833,024.59	-
		Citadel Securities Llc	37,163.75	38,007.70	-
		Citigroup Global Markets Inc.	540,206.24	562,284.52	-
		Credit Suisse Securities (Europe) Limited	42,243.61	-	45,502.38
		Credit Suisse Securities (Usa) Llc	510,130.97	524,539.18	-
		Deutsche Bank Securities Incorporated	1,883,317.46	1,937,968.74	-
		Goldman, Sachs & Co.	7,039,925.65	7,221,719.66	-
		Jefferies & Company, Inc.	589,923.40	625,979.84	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	226,963.83	234,729.97	-
		Morgan Stanley & Co. Llc	2,035,527.18	2,089,509.73	-
		Nomura Securities International, Inc.	438,029.27	449,583.21	-
		Ubs Securities Llc	1,695,393.40	1,750,151.59	-
		17,343,528.21	17,797,166.70	45,502.38	
Nordea 1 - Norwegian Equity Fund	NOK	Citigroup Global Markets Inc.	5,220,628.59	5,514,985.08	-
		Citigroup Global Markets Limited	837,286.60	-0.01	912,781.21
		Credit Suisse Securities (Europe) Limited	21,253,060.51	-	22,892,571.36
		Deutsche Bank Ag, London Branch	12,301,871.59	-	13,053,127.41
		Goldman Sachs International	617,213.78	-	659,643.22
		Goldman, Sachs & Co.	4,532,967.40	4,771,246.20	-
		Merrill Lynch International	372,484.58	-	399,232.37
		Merrill Lynch, Pierce, Fenner & Smith Inc.	683,046.27	721,537.94	-
		Morgan Stanley & Co. International Plc	15,421,790.97	1,447,420.95	14,819,227.26
		Morgan Stanley & Co. Llc	1,842,576.36	1,939,348.80	-
		The Bank Of Nova Scotia	2,883,751.57	-	3,230,023.52
Ubs Ag London Branch	17,646,314.08	0.01	18,614,126.76		
		83,612,992.30	14,394,538.97	74,580,733.10	
Nordea 1 - Senior Generations Equity Fund	USD	Credit Suisse Securities (Usa) Llc	1,256,662.59	1,325,032.22	-
		Goldman Sachs International	1,548,985.79	-	1,655,468.51
		Goldman, Sachs & Co.	148,983.39	154,724.26	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	1,544,754.64	1,578,067.74	-
		Ubs Ag London Branch	151,871.04	-	160,200.42
		Ubs Securities Llc	690,834.34	705,087.73	-
		5,342,091.80	3,762,911.95	1,815,668.92	
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Citigroup Global Markets Limited	31,109.67	-	33,914.70
		Deutsche Bank Ag, London Branch	5,499,333.56	-	5,835,169.15
		Goldman Sachs International	3,613,384.19	-	3,861,780.91
		Merrill Lynch International	1,837,694.39	-	1,971,909.63
		Morgan Stanley & Co. International Plc	64,440.81	-	67,964.27
		The Bank Of Nova Scotia	435,285.69	-	487,553.44
		Ubs Ag London Branch	123,934.79	-	130,731.99
		Ubs Securities Llc	1,755,775.20	1,898,062.10	-
		13,360,958.30	1,898,062.10	12,389,024.10	

Notes to the Financial Statements as of 31/12/2015 (continued)

Name of Sub-fund	Base Currency	Borrower Name	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Stable Equity Long/ Short Fund	EUR	Bnp Paribas Prime Brokerage, Inc	2,741,160.81	2,810,709.01	-
		Credit Suisse Securities (Usa) Llc	4,267,289.34	4,359,350.15	-
		Goldman, Sachs & Co.	1,008,160.60	1,030,367.97	-
		Nomura Securities International, Inc.	5,725,122.26	5,851,088.98	-
		Ubs Ag London Branch	2,794,040.44	-	2,947,279.69
		Ubs Securities Llc	749,032.49	766,251.62	-
		17,284,805.94	14,817,767.73	2,947,279.69	
Nordea 1 - Stable Return Fund	EUR	Barclays Bank Plc	4,230,530.74	2,350,954.73	2,005,977.37
		Barclays Capital Securities Limited	1,035,383.56	-	1,092,056.59
		Barclays Capital, Inc.	7,899,821.28	8,165,506.19	-
		Bnp Paribas	10,686,722.03	10,918,846.00	-
		Citigroup Global Markets Inc.	2,758,052.82	2,814,099.32	-
		Citigroup Global Markets Limited	2,391,822.23	-	2,454,189.96
		Credit Suisse Securities (Europe) Limited	10,249,464.80	-	10,501,153.86
		Deutsche Bank Ag, London Branch	3,618,320.23	-	3,839,285.32
		Goldman Sachs International	21,279,029.54	8,134,264.90	14,369,908.43
		Goldman, Sachs & Co.	13,985,739.66	14,293,734.68	-
		Hsbc Bank Plc	2,044,241.39	2,080,540.00	-
		Ing Bank N.V.	687,878.52	710,150.00	-
		Merrill Lynch International	100,258.88	-	110,565.58
		Merrill Lynch, Pierce, Fenner & Smith Inc.	1,541,219.11	1,580,620.07	-
		Morgan Stanley & Co. International Plc	104,391.76	-	110,099.64
		Morgan Stanley & Co. Llc	17,473,586.68	17,920,256.68	-
		National Financial Services Llc	11,528,355.57	11,792,800.18	-
		Nomura International Plc	19,725,941.49	20,255,940.00	-
		Nomura Securities International, Inc.	2,994,457.69	3,060,607.33	-
		Ubs Ag London Branch	497,032.16	-	524,291.91
Ubs Securities Llc	14,555,122.74	14,889,915.94	-		
149,387,372.88	118,968,236.02	35,007,528.66			

The security borrowers deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities, U.K. Government Securities or Euro zone Government Securities) to cover the related Nordea 1, SICAV Sub-fund against a risk of default of such borrower. Permissible securities collateral must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody's Investor Service, AA- by Standards & Poor's - or equivalent rating by the issuers of another approved rating agency.

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries. Permissible collateral for Reverse repurchase agreements must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody's Investor Service, AA- by Standards & Poor's - or equivalent rating by the issuers of another approved rating agency.

In addition to the collateral received, J.P. Morgan Chase Bank, N.A. (London Branch) does provide for an indemnification, covering any deficit in collateral should both, the borrower or the Repo-counterparty default.

Notes to the Financial Statements as of 31/12/2015 (continued)

For the year ended December 31, 2015 revenues arising from securities lending for the entire reporting are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income		Total net amount of securities lending income
			JP Morgan	Nordea Investment Management AB	
Nordea 1 - Alpha 15	EUR	131,867.47	20,366.28	11,293.70	100,207.49
Nordea 1 - Asian Focus Equity Fund	USD	49,755.49	7,490.91	4,226.47	38,038.11
Nordea 1 - Chinese Equity Fund	USD	88,288.39	13,254.49	7,503.41	67,530.49
Nordea 1 - Climate and Environment Equity Fund	EUR	163,558.96	25,977.19	14,696.32	122,885.45
Nordea 1 - Danish Mortgage Bond Fund	DKK	29,869.34	4,486.59	2,538.30	22,844.45
Nordea 1 - Emerging Consumer Fund	EUR	91,638.75	13,739.59	7,833.79	70,065.37
Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	USD	2,949.39	207.88	274.16	2,467.35
Nordea 1 - Emerging Markets Focus Equity Fund	USD	23,273.07	3,507.07	1,976.65	17,789.35
Nordea 1 - Emerging Stars Equity Fund	USD	424,636.60	65,417.46	36,872.51	322,346.63
Nordea 1 - European Corporate Bond Fund	EUR	64,477.11	9,640.18	5,494.77	49,342.16
Nordea 1 - European Corporate Bond Fund Plus	EUR	10,591.70	1,587.11	902.05	8,102.54
Nordea 1 - European Covered Bond Fund	EUR	66,034.92	9,863.01	5,621.56	50,550.35
Nordea 1 - European Cross Credit Fund	EUR	429,267.45	64,291.16	36,551.50	328,424.79
Nordea 1 - European Diversified Corporate Bond Fund	EUR	5,846.15	873.14	498.14	4,474.87
Nordea 1 - European Financial Debt Fund	EUR	65,600.28	9,848.04	5,577.18	50,175.06
Nordea 1 - European Focus Equity Fund	EUR	13,170.75	1,978.45	1,119.35	10,072.95
Nordea 1 - European Low CDS Government Bond Fund	EUR	679.22	103.55	58.22	517.45
Nordea 1 - European Opportunity Fund	EUR	31,787.36	4,780.64	2,702.39	24,304.33
Nordea 1 - European Value Fund	EUR	1,428,553.87	214,292.55	121,468.35	1,092,792.97
Nordea 1 - GBP Diversified Return Fund (Note 1a)	GBP	6,248.25	2,119.23	418.12	3,710.90
Nordea 1 - Global Bond Fund	EUR	251.67	38.44	21.35	191.88
Nordea 1 - Global Portfolio Fund	EUR	50,137.22	7,552.66	4,262.93	38,321.63
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	544,493.90	84,947.92	46,760.26	412,785.72
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	896,191.34	139,820.65	76,894.01	679,476.68
Nordea 1 - Global Value Fund	EUR	201,001.36	34,598.37	19,459.32	146,943.67
Nordea 1 - Multi-Asset Fund	EUR	118,401.84	18,139.66	10,160.30	90,101.88
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	EUR	94,626.81	14,201.12	8,049.05	72,376.64
Nordea 1 - Nordic Equity Fund	EUR	230,711.91	34,563.43	19,659.67	176,488.81
Nordea 1 - Nordic Equity Small Cap Fund	EUR	112,209.81	16,832.91	9,563.53	85,813.37
Nordea 1 - Nordic Ideas Equity Fund	EUR	31,551.95	4,694.19	2,689.08	24,168.68
Nordea 1 - Nordic Stars Equity Fund	EUR	19,456.57	2,923.67	1,654.62	14,878.28
Nordea 1 - North American All Cap Fund	USD	36,847.21	6,013.67	3,281.44	27,552.10
Nordea 1 - North American Small Cap Fund	USD	44,120.07	9,234.25	5,024.44	29,861.38
Nordea 1 - Norwegian Equity Fund	NOK	874,813.59	131,474.85	74,333.80	669,004.94
Nordea 1 - Senior Generations Equity Fund	USD	14,464.03	2,165.95	1,231.93	11,066.15
Nordea 1 - Stable Emerging Markets Equity Fund	USD	106,791.16	16,042.40	9,074.91	81,673.85
Nordea 1 - Stable Equity Long/Short Fund	EUR	450,967.76	69,391.72	38,715.47	342,860.57
Nordea 1 - Stable Return Fund	EUR	2,128,465.55	327,722.19	181,759.95	1,618,983.41

JPMorgan and Nordea Investment Management AB receive fees out of the securities lending revenue. JPMorgan is an affiliate of Nordea 1, SICAV's depositary; J.P. Morgan Bank (Luxembourg) S.A. Nordea Investment Management AB, providing administrative services in relation to Nordea 1, SICAV's securities lending transactions, is a related party to Nordea 1, SICAV's Management Company. The remainder of the revenue from Nordea 1, SICAV's securities lending activities is received by the lending sub-funds.

Total net amounts of securities lending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as of 31/12/2015 (continued)

Note 8 – Statement of changes in investments

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

Note 9 – Total Expense Ratio (TER)

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

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

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

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

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

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

The latest prospectus of the Company was issued in November 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 11 – Economic sector classification of the portfolio (Unaudited)

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

Note 12 – Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 13 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, 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 - Euro Hedged (Note 1b)
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield 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 - European Diversified Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b)	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 year-end, a swing pricing adjustment had been applied to the sub-fund Nordea 1 - European Diversified Corporate Bond Fund. No other Sub-funds were swung as at 31 December 2015.

Notes to the Financial Statements as of 31/12/2015 (continued)

Note 14 – 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	398,484.85	31,603.04
Nordea 1 - Alpha 15	EUR	133,085.03	775,873.97
Nordea 1 - Asian Focus Equity Fund	USD	290,561.30	34,608.79
Nordea 1 - Brazilian Equity Fund	USD	17,512.14	16,845.47
Nordea 1 - Chinese Equity Fund	USD	512,206.48	22,081.15
Nordea 1 - Climate and Environment Equity Fund	EUR	97,946.46	5,986.75
Nordea 1 - Danish Bond Fund	DKK	-	2,305.74
Nordea 1 - Danish Kroner Reserve	DKK	-	2,831.01
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	84,411.44
Nordea 1 - Emerging Consumer Fund	EUR	778,875.10	18,538.77
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	10,049.60
Nordea 1 - Emerging Market Bond Fund	USD	-	10,128.05
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	8,202.18
Nordea 1 - Emerging Market Hard Currency Bond Fund (Note 1a)	USD	-	2,415.92
Nordea 1 - Emerging Market Local Debt Fund	USD	-	10,956.88
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1a)	USD	-	2,039.95
Nordea 1 - Emerging Markets Focus Equity Fund	USD	177,707.82	20,773.48
Nordea 1 - Emerging Markets Small Cap Fund	USD	519,246.14	45,998.37
Nordea 1 - Emerging Stars Equity Fund	USD	3,835,447.05	46,178.72
Nordea 1 - European Corporate Bond Fund	EUR	-	20,361.52
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	16,482.32
Nordea 1 - European Covered Bond Fund	EUR	-	20,230.89
Nordea 1 - European Cross Credit Fund	EUR	-	3,878.82
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	2,640.82
Nordea 1 - European Financial Debt Fund	EUR	-	34,307.52
Nordea 1 - European Focus Equity Fund	EUR	420,246.83	12,106.40
Nordea 1 - European High Yield Bond Fund	EUR	-	8,948.10
Nordea 1 - European High Yield Bond Fund II	EUR	-	5,550.62
Nordea 1 - European Low CDS Government Bond Fund	EUR	-	300.27
Nordea 1 - European Opportunity Fund	EUR	64,313.11	2,090.14
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	1,605,376.07	11,707.64
Nordea 1 - European Value Fund	EUR	1,774,860.24	5,125.21
Nordea 1 - Flexible Fixed Income Fund	EUR	20,737.34	74,543.81
Nordea 1 - GBP Diversified Return Fund (Note 1a)	GBP	122,368.53	21,292.43
Nordea 1 - Global Bond Fund	EUR	-	4,173.74
Nordea 1 - Global Dividend Fund (Note 1a)	USD	2,236.71	982.78
Nordea 1 - Global High Yield Bond Fund	USD	-	11,811.94
Nordea 1 - Global Ideas Equity Fund (Note 1a)	USD	5,233.78	662.85
Nordea 1 - Global Opportunity Fund	EUR	388,287.15	8,465.32
Nordea 1 - Global Portfolio Fund	EUR	672,016.33	6,721.49

Notes to the Financial Statements as of 31/12/2015 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - Global Real Estate Fund	USD	447,190.76	39,821.55
Nordea 1 - Global Small Cap Fund	USD	172,687.15	27,392.88
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	778,036.76	22,499.15
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	865,573.07	17,966.98
Nordea 1 - Global Value Fund	EUR	88,814.24	3,111.76
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	430,836.07
Nordea 1 - Indian Equity Fund	USD	409,298.93	142,542.80
Nordea 1 - International High Yield Bond Fund - USD Hedged (Note 1b)	USD	9,256.13	5,083.42
Nordea 1 - Latin American Equity Fund	EUR	93,074.88	37,757.17
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	42,618.76
Nordea 1 - Multi-Asset Fund	EUR	73,158.26	564,001.69
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (Note 1b)	EUR	-	2,758.14
Nordea 1 - Nordic Equity Fund	EUR	207,999.76	7,257.87
Nordea 1 - Nordic Equity Small Cap Fund	EUR	63,261.99	8,412.18
Nordea 1 - Nordic Ideas Equity Fund	EUR	46,944.83	2,253.41
Nordea 1 - Nordic Stars Equity Fund	EUR	20,027.33	4,362.62
Nordea 1 - North American All Cap Fund	USD	727,681.01	3,072.13
Nordea 1 - North American High Yield Bond Fund	USD	3,501.75	5,023.45
Nordea 1 - North American Small Cap Fund	USD	168,354.85	9,243.98
Nordea 1 - North American Value Fund	USD	131,432.83	3,122.28
Nordea 1 - Norwegian Bond Fund	NOK	-	7,007.65
Nordea 1 - Norwegian Equity Fund	NOK	348,921.73	25,073.53
Nordea 1 - Norwegian Kroner Reserve	NOK	-	17,426.17
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	CNH	-	11,814.21
Nordea 1 - Senior Generations Equity Fund	USD	98,876.90	18,463.72
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,065,436.06	75,066.62
Nordea 1 - Stable Equity Long/Short Fund	EUR	318,569.14	252,472.85
Nordea 1 - Stable Return Fund	EUR	2,668,726.74	913,594.00
Nordea 1 - Swedish Bond Fund	SEK	-	7,637.42
Nordea 1 - Swedish Kroner Reserve	SEK	-	7,634.73
Nordea 1 - Unconstrained Bond Fund	USD	-	30,888.76
Nordea 1 - US Corporate Bond Fund	USD	-	533,179.05
Nordea 1 - US High Yield Bond Fund	USD	6,608.23	23,638.74
Nordea 1 - US Total Return Bond Fund	USD	-	518.68

Notes to the Financial Statements as of 31/12/2015 (continued)

Note 15 – Interim distribution

During the reporting year, 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 - Renminbi High Yield Bond Fund (Note 1a)	MP - CNH	0.50%	CNH	3.0076
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	MP - EUR	0.50%	EUR	0.4316
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	MP - USD	0.50%	USD	0.4748
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.3981
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.2938
Nordea 1 - Stable Return Fund	M	0.25%	EUR	0.0390
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.2745
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	1.5669
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	1.5351

(*) Applies on the total net assets of the M-Share Classes on the last business day of previous month.

Note 16 – Subsequent events

New monthly distribution rate of 0.42% for the M-Share Classes in the Nordea 1 - Renminbi High Yield Bond Fund (Note 1a), applying as from distribution ex-date 1st of February 2016 and pay-date 4th of February 2016.

On 14 December 2015, the Board of Directors of the Company resolved to approve the merger of the Sub-fund Nordea Fund of Funds - Value Masters Fund into the Sub-fund Nordea 1 - Global Stable Equity Fund - Euro Hedged. The merger will be effective on 5 April 2016.

Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the Registered Office of the Company, the Management Company, the Administrative Agent, the Representatives or the Representatives and Paying Agents during their respective business days:

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

An up-to-date version of the KIIDs will be made available on www.nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIDs in Portuguese will be made available on www.nordea.lu only.

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

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;
- the Delegation Agreement of Administrative Services between Nordea Investment Funds S.A., the Company and Nordea Bank S.A.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

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

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
 - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets. The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Alpha 15	Absolute VaR
Nordea 1 - European Corporate Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund Plus	Relative VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - GBP Diversified Return Fund (Note 1a)	Absolute VaR
Nordea 1 - Global High Yield Bond Fund	Relative VaR
Nordea 1 - Heracles Long/Short MI Fund	Absolute VaR
Nordea 1 - Low Duration US High Yield Bond Fund	Absolute VaR
Nordea 1 - Multi-Asset Fund	Absolute VaR
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	Absolute VaR
Nordea 1 - Stable Equity Long/Short Fund	Absolute VaR
Nordea 1 - Stable Return Fund	Absolute VaR
Nordea 1 - Unconstrained Bond Fund	Absolute VaR
Nordea 1 - US Corporate Bond Fund	Relative VaR
Nordea 1 - US High Yield Bond Fund	Relative VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2015 to 31/12/2015 (the "Period"), the absolute VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by a selection of Sub-funds. The following table indicates:

- (i) The VaR internal and external limits for each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of the VaR as determined daily during the Period.

Sub-fund	Minimum VaR %	Maximum VaR %	Average VaR %	Internal limit %*	External limit %
Nordea 1 - Alpha 15	4.60	17.08	8.48	16.00	20.00
Nordea 1 - European Financial Debt Fund	1.52	3.76	2.22	16.00	20.00
Nordea 1 - Flexible Fixed Income Fund	0.96	1.73	1.33	3.40	20.00
Nordea 1 - GBP Diversified Return Fund (Note 1a)	2.87	3.83	3.22	6.70	20.00
Nordea 1 - Heracles Long/Short MI Fund	4.04	14.75	7.60	16.80	20.00
Nordea 1 - Low Duration US High Yield Bond Fund	0.35	0.99	0.57	4.70	14.10
Nordea 1 - Multi Asset Fund	3.34	11.88	5.93	10.00	20.00
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	0.31	3.55	1.16	4.70	14.10
Nordea 1 - Stable Equity LongShort Fund	4.74	8.78	5.90	10.10	20.00
Nordea 1 - Stable Return Fund	2.28	5.64	3.37	6.70	20.00
Nordea 1 - Unconstrained Bond Fund	0.83	2.55	1.15	4.70	14.10

* Actual VaR may temporarily deviate from the internal limits.

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2015 to 31/12/2015 lead to the following average level of leverage for 2015:

Sub-fund	Average level of leverage (in % of NAV) (*)
Nordea 1 - Alpha 15	869.7 %
Nordea 1 - European Financial Debt Fund	241.3 %
Nordea 1 - Flexible Fixed Income Fund	291.7 %
Nordea 1 - GBP Diversified Return Fund (Note 1a)	312.8 %
Nordea 1 - Heracles Long/Short MI Fund	1,060.4 %
Nordea 1 - Low Duration US High Yield Bond Fund	148.6 %
Nordea 1 - Multi Asset Fund	644.5 %
Nordea 1 - Renminbi High Yield Bond Fund (Note 1a)	238.4 %
Nordea 1 - Stable Equity LongShort Fund	472.8 %
Nordea 1 - Stable Return Fund	274.8 %
Nordea 1 - Unconstrained Bond Fund	290.6 %

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach

In the period from 01/01/2015 to 31/12/2015 (the "Period"), the relative VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by second selection of Sub-funds. The following table indicates:

- The corresponding reference portfolio of each of these Sub-funds.
- The internal limit as a relative value, i.e. as a ratio of the Sub-fund's VaR divided by the VaR of the corresponding reference portfolio.
- The minimum level, the maximum level and the average level of the relative value.

Sub-fund	Reference portfolio	Minimum VaR (relative value)	Maximum VaR (relative value)	Average VaR (relative value)	Internal limit*
Nordea 1 - European Corporate Bond Fund	Merrill Lynch EMU Corporate Bonds Index	0.991	1.150	1.054	1.50
Nordea 1 - European Corporate Bond Fund Plus	Merrill Lynch EMU Corporate Bonds Index	0.957	1.142	1.046	1.80
Nordea 1 - Global High Yield Bond Fund	Merrill Lynch Global High Yield Constrained Index	0.793	1.595	1.067	1.50
Nordea 1 - US Corporate Bond Fund	Barclays Capital US Credit Index	0.637	0.955	0.843	1.30
Nordea 1 - US High Yield Bond Fund	Merrill Lynch US High Yield Master II Index	0.774	1.398	1.199	1.50

* Actual VaR may temporarily deviate from the internal limits.

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2015 to 31/12/2015 lead to the following average level of leverage for 2015:

Sub-fund	Average level of leverage (in % of NAV) (*)
Nordea 1 - European Corporate Bond Fund	115.6 %
Nordea 1 - European Corporate Bond Fund Plus	140.6 %
Nordea 1 - Global High Yield Bond Fund	137.2 %
Nordea 1 - US Corporate Bond Fund	207.5 %
Nordea 1 - US High Yield Bond Fund	117.6 %

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2015 until 31/12/2015.

Organisation

Registered Office

Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Alex Schmitt Luxembourg Grand Duchy of Luxembourg	Partner of Bonn & Schmitt, Avocats à la Cour, Luxembourg.
Allan Polack Copenhagen Denmark (until 12 February 2015)	CEO of Nordea Asset Management and member of the executive management group of Nordea Wealth Management.
André Roelants Luxembourg Grand Duchy of Luxembourg	Honorary Chairman of the Advisory Board of Clearstream International S.A. and a member of the Board of Directors of Clearstream Banking S.A.. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.
Claude Kremer Luxembourg Grand Duchy of Luxembourg (as of 16 March 2015)	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit.
Jhon Mortensen Luxembourg Grand Duchy of Luxembourg (until 16 March 2015)	For 23 years CEO of Nordea Bank S.A., in Luxembourg. He holds presently a number of directorships.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Niels Thygesen Copenhagen Denmark	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.
Nils Bolmstrand Stockholm Sweden	Head of products and Operations in Asset Management within Nordea Wealth Management.
Snorre Storset Stockholm Sweden (until 28 October 2015)	Head of Nordea Life and Pensions in Stockholm, Sweden.
Thorben Sander Luxembourg Grand Duchy of Luxembourg (as of 16 March 2015)	CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

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 Wealth Management.
Ninni Franceschi Stockholm Sweden (as from 28 October 2015)	Head of Private Banking within Nordea Bank AB (publ.)
Nils Bolmstrand Stockholm Sweden	Head of Products & Operations in Asset Management within Nordea Wealth Management.
Snorre Storset Stockholm Sweden (until 28 October 2015)	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.

Organisation (continued)

Conducting Officers of the Management Company

Kim Pilgaard
Luxembourg
Grand Duchy of Luxembourg

Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.

Suzanne Berg
Luxembourg
Grand Duchy of Luxembourg

Head of Fund Administration of Nordea Bank S.A., Luxembourg, Grand Duchy of Luxembourg.

Thomas Liebsch
Luxembourg
Grand Duchy of Luxembourg

Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.

Administration

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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:

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