

Unaudited Semi-Annual Report 2016

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2016

	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)	23,271,846,718.30	35,527,447.45	235,369,714.34
Funds portfolio at market value (Note 2)	117,262,828.13	-	-
Bonds portfolio at market value (Note 2)	26,963,176,397.81	-	12,765,592.90
Cash at banks	3,146,350,159.19	2,499,064.32	205,442,846.50
Dividends and interest receivable	318,344,024.37	40,692.19	1,368,343.13
Receivable for investments sold	243,845,614.20	12,886.15	193,117.89
Receivable for subscribed shares	435,207,242.60	43,625.33	1,487,096.25
Receivable on forward foreign exchange contracts	4,754,659,970.30	-	-
Net other receivable	49,077,714.44	-	1,680,046.34
Unrealised gain on contracts for difference (Note 2)	85,255,861.08	-	12,982,171.16
Credit default swaps at cost (Note 2)	66,481,429.62	-	5,444,844.80
Unrealised gain on futures (Note 2)	1,075,541.87	-	141,929.17
Unrealised gain on futures already cashed (Note 2)	25,493,978.40	-	7,121,024.94
Unrealised gain on interest rate swaps (Note 2)	3,611,210.17	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	99,868,759.58	-	941,344.09
Unrealised gain on foreign currencies receivables and payables (Note 2)	458,346.34	-	16,592.26
	59,582,015,796.38	38,123,715.44	484,954,663.77
Liabilities			
Accrued fees	138,805,181.00	224,306.98	295,543.47
Interest payable	2,973.87	-	-
Payable on forward foreign exchange contracts	4,740,877,900.99	-	-
Payable for investments purchased	544,939,537.25	752,359.27	188,736.60
Payable for redeemed shares	132,950,324.23	265,540.60	983,621.20
Net other payable	1,198,721.17	4,117.00	-
Credit default swaps at cost (Note 2)	222,054.77	-	-
Unrealised loss on credit default swaps (Note 2)	25,563,634.09	-	1,687,708.27
Unrealised loss on futures (Note 2)	4,196,440.31	-	-
Unrealised loss on futures already cashed (Note 2)	38,134,843.32	-	-
Unrealised loss on interest rate swaps (Note 2)	786,206.97	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	410,680,552.69	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,238,797.38	16,902.94	-
	6,041,597,168.05	1,263,226.79	3,155,609.54
Total net assets	53,540,418,628.33	36,860,488.65	481,799,054.23
Portfolio at acquisition cost	48,574,776,851.68	42,480,395.17	232,666,639.44

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

Nordea 1 - Asian Focus 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)	Nordea 1 - Danish Kroner Reserve (in DKK)
81,115,613.22	154,208,284.83	73,406,399.00	-	-
2,226,254.76	5,417,471.70	-	-	-
-	-	-	159,545,530.82	109,202,736.70
2,134,789.12	4,745,642.91	1,230,158.05	964,620.01	2,940,565.91
324,782.11	1,320,011.16	45,815.57	1,632,421.83	873,535.80
386,142.85	1,328,532.70	2,650,596.20	-	-
76,362.45	223,127.13	179,151.14	1,500,997.91	1,512,636.22
1,287,772.60	-	-	-	-
-	-	-	1,936,667.35	665,957.98
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,357.14	6,866.16	-	106.26	375.00
87,555,074.25	167,249,936.59	77,512,119.96	165,580,344.18	115,195,807.61
332,389.68	35,090.72	312,189.19	376,943.67	128,334.90
-	-	-	-	-
1,339,324.61	-	-	-	-
478,284.50	1,694,734.08	1,968,008.22	-	-
33,197.02	77.71	1,347,814.78	1,196,274.30	809,295.27
9,892.93	6,850.17	6,233.64	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
379.73	-	-	-	-
-	-	4,334.55	-	-
2,193,468.47	1,736,752.68	3,638,580.38	1,573,217.97	937,630.17
85,361,605.78	165,513,183.91	73,873,539.58	164,007,126.21	114,258,177.44
79,280,132.30	154,239,360.99	70,512,594.58	155,472,664.22	109,466,738.69

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Blend Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	126,561,017.55	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,298,569,206.63	-	111,292,670.81
Cash at banks	65,313,517.87	1,524,635.94	2,324,906.38
Dividends and interest receivable	24,173,683.60	270,247.33	2,138,790.10
Receivable for investments sold	-	812,480.91	567,390.90
Receivable for subscribed shares	20,553,715.99	116,508.71	2,343.37
Receivable on forward foreign exchange contracts	2,006,050,877.52	-	-
Net other receivable	45,956,663.07	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	153,229.46	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	4,141,686.53	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,073,879.73	-	1,007.57
	5,465,986,460.40	129,284,890.44	116,327,109.13
Liabilities			
Accrued fees	5,106,702.78	520,277.58	112,527.79
Interest payable	-	-	-
Payable on forward foreign exchange contracts	2,008,112,088.72	-	-
Payable for investments purchased	-	642,496.35	1,019,999.55
Payable for redeemed shares	13,287,627.43	21,134.87	2,270.96
Net other payable	-	4,988.18	1,875.74
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)	5,862,974.77	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	4,166,058.82	17.50	576,297.84
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	186.38	-
	2,036,535,452.52	1,189,100.86	1,712,971.88
Total net assets	3,429,451,007.88	128,095,789.58	114,614,137.25
Portfolio at acquisition cost	3,199,614,556.80	115,952,163.27	119,141,871.44

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

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)
-	-	-	-	-
-	-	-	-	-
604,871,307.52	234,170,275.09	89,636,615.24	110,446,700.82	11,643,826.90
8,801,744.96	17,472,171.68	4,171,375.04	1,983,302.27	134,958.85
9,890,584.90	3,051,665.76	1,368,785.94	2,653,539.75	301,077.60
-	1,445,158.50	-	108,283.14	388,108.86
1,578,952.42	292,259.83	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,163.94	343.64	-
-	-	-	-	-
-	-	-	187,892.94	51,270.77
-	-	-	-	-
172.91	6,160.68	4.41	-	-
625,142,762.71	256,437,691.54	95,178,944.57	115,380,062.56	12,519,242.98
1,302,963.63	558,453.38	146,845.71	84,711.56	28,487.52
-	-	-	-	-
-	-	-	-	-
739,231.56	4,482,283.71	1,304,014.17	125,109.72	260,830.22
869,393.01	140,713.97	-	-	-
5,512.99	1,717.50	585.04	1,022.88	1,378.99
-	-	-	-	-
-	-	-	-	-
-	-	-	-	85.98
-	-	25,906.23	24,656.25	6,906.28
-	-	-	-	-
7,768,832.85	4,479,132.97	1,618,274.84	369,673.56	205,434.21
-	-	-	580.62	336.64
10,685,934.04	9,662,301.53	3,095,625.99	605,754.59	503,459.84
614,456,828.67	246,775,390.01	92,083,318.58	114,774,307.97	12,015,783.14
588,338,728.35	232,987,343.52	85,577,965.75	122,672,991.76	11,252,410.52

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	47,939,564.98	85,784,826.96	1,665,245,353.88
Funds portfolio at market value (Note 2)	-	533,087.10	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	1,146,401.57	1,852,177.69	40,715,334.59
Dividends and interest receivable	158,304.35	254,347.53	6,565,753.05
Receivable for investments sold	335,959.23	1,084,383.10	6,711,425.00
Receivable for subscribed shares	440.74	35,481.66	1,750,684.91
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (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)	-	505.87	8,839.70
	49,580,670.87	89,544,809.91	1,720,997,391.13
Liabilities			
Accrued fees	150,296.55	57,257.53	5,968,560.44
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	433,565.81	-	4,580,903.88
Payable for redeemed shares	3,255.26	1,149,179.55	823,610.30
Net other payable	7,465.13	2,814.78	11,455.09
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)	-	-	134.07
Unrealised loss on foreign currencies receivables and payables (Note 2)	104.40	-	-
	594,687.15	1,209,251.86	11,384,663.78
Total net assets	48,985,983.72	88,335,558.05	1,709,612,727.35
Portfolio at acquisition cost	46,315,236.00	76,860,818.65	1,628,314,691.13

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

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)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)
-	-	-	-	-
-	-	-	-	-
810,875,590.94	87,352,112.32	786,360,453.76	867,558,185.43	82,943,008.01
9,621,067.63	865,171.99	12,992,653.54	11,262,357.29	2,119,015.71
10,875,516.38	1,220,330.45	4,828,238.42	13,786,549.09	1,119,847.39
2,365,696.84	187,189.87	-	425,727.36	-
612,961.11	-	41,752,047.97	1,602,970.21	-
434,534,969.03	-	9,410,208.81	-	-
-	-	-	-	-
-	-	-	-	-
1,595,119.25	854,634.02	-	-	-
-	1,490.00	-	-	400.00
-	-	-	-	4,190.00
-	-	-	-	-
1,032,248.70	-	-	1,463,729.67	-
-	-	7,018.32	0.68	-
1,271,513,169.88	90,480,928.65	855,350,620.82	896,099,519.73	86,186,461.11
915,169.56	48,557.67	950,500.69	2,057,758.21	18,940.84
-	-	-	-	-
439,735,168.84	-	9,296,028.75	-	-
251,938.23	99,746.52	29,538,464.98	1,826,256.77	-
381,292.17	-	1,784,888.84	1,241,571.68	-
4,539.38	1,387.62	1,395.72	3,662.04	1,179.43
-	-	-	-	-
790,650.91	459,192.23	-	-	-
-	-	151,705.00	-	-
-	63,210.00	1,006,484.75	-	-
-	-	746,629.70	-	-
-	255,018.36	693,130.35	-	1,176,472.06
520,891.87	-	-	-	-
442,599,650.96	927,112.40	44,169,228.78	5,129,248.70	1,196,592.33
828,913,518.92	89,553,816.25	811,181,392.04	890,970,271.03	84,989,868.78
796,849,283.82	85,942,592.82	771,454,586.29	858,326,783.31	80,171,139.52

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	146,894,625.87	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	252,479,421.84	-	4,184,948,799.40
Cash at banks	20,001,051.13	482,990.59	434,622,892.71
Dividends and interest receivable	5,509,470.43	95,483.13	58,773,838.97
Receivable for investments sold	-	49,305.78	8,511,662.94
Receivable for subscribed shares	2,041,057.31	48,119.71	81,684,945.56
Receivable on forward foreign exchange contracts	-	-	2,380,852,881.99
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	31,828,510.00
Unrealised gain on futures (Note 2)	85,310.44	-	8,580.00
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)	2,238,862.08	-	71,296,229.59
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	282,355,173.23	147,570,525.08	7,252,528,341.16
Liabilities			
Accrued fees	434,715.31	314,416.88	10,670,355.86
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	2,372,760,410.97
Payable for investments purchased	3,935,579.28	73,840.98	9,765,902.51
Payable for redeemed shares	126,496.24	20,267.85	47,049,442.41
Net other payable	1,237.95	4,989.18	2,394.00
Credit default swaps at cost (Note 2)	222,054.77	-	-
Unrealised loss on credit default swaps (Note 2)	1,577,707.92	-	11,713,693.56
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	2,960,335.06	-	152,765.00
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)	-	450.18	1,164,848.69
	9,258,126.53	413,965.07	2,453,279,813.00
Total net assets	273,097,046.70	147,156,560.01	4,799,248,528.16
Portfolio at acquisition cost	258,784,427.17	161,141,419.83	4,275,785,404.89

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

Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)
-	390,547,370.53	1,000,315,706.80	-	242,269,467.51
-	17,446,726.05	-	92,448,275.84	-
448,638,237.05	-	-	1,960,939,221.56	147,991,397.14
12,705,005.20	22,200,052.41	238,403,414.30	197,589,310.74	13,728,033.69
7,383,026.38	1,285,751.08	1,552,064.51	10,826,130.64	1,301,959.87
-	-	-	160,847,131.09	749,224.98
84,112.77	387,394.05	1,071,079.86	36,441,898.25	39,999.97
-	-	19,537,798.36	-	-
144,476.81	982.13	-	-	316,875.73
-	-	-	-	-
414,377.61	-	-	3,978,293.69	436,651.70
-	-	-	711,793.18	-
-	196,721.28	-	-	159,509.81
-	-	-	-	-
2,272,062.05	-	-	19,325,301.96	-
0.03	-	-	-	17,207.09
471,641,297.90	432,064,997.53	1,260,880,063.83	2,483,107,356.95	407,010,327.49
617,522.99	1,799,934.66	5,098,294.98	2,993,127.07	481,224.91
-	-	-	-	-
-	-	19,333,055.47	-	-
-	-	655,860.41	131,351,796.31	225,161.33
127,213.02	2,518,067.62	1,071,413.09	2,640,609.50	-
-	-	6,318.72	1,023,339.41	-
-	-	-	-	-
45,470.73	-	-	2,246,737.38	111,455.62
-	4,812.50	-	-	66,927.61
-	-	-	26,012,639.97	-
-	-	-	-	-
-	-	676.18	-	18,902,719.88
-	34,506.54	106,933.64	243,833.45	-
790,206.74	4,357,321.32	26,272,552.49	166,512,083.09	19,787,489.35
470,851,091.16	427,707,676.21	1,234,607,511.34	2,316,595,273.86	387,222,838.14
461,957,241.13	379,522,310.55	910,634,755.76	2,025,621,411.69	340,237,738.97

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Global Bond Fund	Nordea 1 - Global Dividend Fund	Nordea 1 - Global High Yield Bond Fund
	(in EUR)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	-	69,031,843.48	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	121,453,596.93	-	551,162,608.08
Cash at banks	7,094,629.16	829,396.81	21,544,624.69
Dividends and interest receivable	896,396.67	181,686.80	9,177,760.18
Receivable for investments sold	-	100,209.05	427,430.56
Receivable for subscribed shares	5,471,581.75	21,660.11	5,513.59
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	35,282.47	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	389,092.59	7,320.66	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	29.20	-	8.41
	135,340,608.77	70,172,116.91	582,317,945.51
Liabilities			
Accrued fees	185,537.33	80,169.80	311,340.48
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	61,810.60	1,019,722.22
Payable for redeemed shares	128,384.74	111,097.49	112,757.52
Net other payable	323.91	3,434.25	674.92
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	7,332.99	-	-
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)	-	-	2,579,539.32
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	1,978.23	-
	321,578.97	258,490.37	4,024,034.46
Total net assets	135,019,029.80	69,913,626.54	578,293,911.05
Portfolio at acquisition cost	113,386,642.97	70,020,757.84	573,674,324.35

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

Nordea 1 - Global Ideas Equity Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Short Duration Bond Fund (Note 1b) (in EUR)
32,872,702.61	508,481,160.46	443,676,344.95	316,124,638.72	-
-	-	-	-	-
-	-	-	-	42,535,339.57
2,110,283.35	1,860,004.00	36,977,160.03	7,879,054.34	2,365,951.30
51,470.24	194,074.92	619,308.89	1,034,268.57	543,094.43
-	10,080,866.07	4,612,121.96	689,166.32	-
10,140.66	-	474,871.68	3,963,028.05	116,184.85
-	-	-	-	-
-	-	-	-	-
-	-	-	-	177,245.16
-	-	-	-	5,005.82
-	-	-	-	-
-	-	-	-	-
-	6,015.47	-	-	29.71
35,044,596.86	520,622,120.92	486,359,807.51	329,690,156.00	45,742,850.84
35,155.10	78,138.02	1,285,173.30	1,128,391.70	21,053.28
-	-	-	-	-
-	7,007,152.93	4,927,056.30	3,522,160.18	-
208,504.67	17,805.81	1,395,656.75	498,850.18	2,790.62
2,267.81	2,206.00	1,209.51	6,531.17	570.00
-	-	-	-	-
-	-	-	-	16,410.69
-	-	-	-	-
-	-	-	-	268,138.05
-	-	-	-	39,577.27
27,976.81	-	-	-	805,178.08
948.00	-	28,583.13	1,037.28	-
274,852.39	7,105,302.76	7,637,678.99	5,156,970.51	1,153,717.99
34,769,744.47	513,516,818.16	478,722,128.52	324,533,185.49	44,589,132.85
33,184,081.69	508,786,404.88	423,289,776.85	300,550,252.70	41,804,380.60

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (Note 1b) (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
Assets			
Shares portfolio at market value (Note 2)	170,592,874.72	2,402,930,476.95	1,557,481,733.66
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	10,629,163.64	24,996,512.92	22,686,002.01
Dividends and interest receivable	416,774.55	3,739,271.62	2,448,954.27
Receivable for investments sold	1,876,405.33	7,770,211.49	4,864,672.61
Receivable for subscribed shares	985,282.72	65,016,042.52	2,756,060.72
Receivable on forward foreign exchange contracts	-	5,411,071.07	452,022,244.89
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (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)	-	189,978.24	-
	184,500,500.96	2,510,053,564.81	2,042,259,668.16
Liabilities			
Accrued fees	749,112.23	7,344,998.20	4,556,347.23
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	5,326,592.50	457,547,151.82
Payable for investments purchased	568,867.25	48,891,096.55	6,579,022.71
Payable for redeemed shares	197,534.25	3,877,981.79	714,225.46
Net other payable	3,348.67	2,247.93	2,975.08
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)	-	454.36	15,895,091.24
Unrealised loss on foreign currencies receivables and payables (Note 2)	2,425.82	-	539,947.50
	1,521,288.22	65,443,371.33	485,834,761.04
Total net assets	182,979,212.74	2,444,610,193.48	1,556,424,907.12
Portfolio at acquisition cost	179,556,643.19	2,061,826,327.85	1,373,797,651.49

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

Nordea 1 - Global Stars Equity Fund (Note 1a) (in USD)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
3,978,111.66	-	197,896,351.26	-	31,611,510.51
-	-	-	-	-
-	94,110,182.65	-	131,058,467.11	-
419,749.63	16,647,315.47	6,840,978.81	862,354.70	443,338.29
5,524.40	-	327,242.20	2,335,081.24	40,045.46
86,509.78	-	-	-	476,249.57
34,352.92	196,225.24	62,299.12	8,296.78	136,246.02
-	-	-	-	373,464.57
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,488,318.66	-	-	-
-	-	-	-	-
-	901,866.45	-	-	-
844.36	0.01	-	18.54	517.87
4,525,092.75	116,343,908.48	205,126,871.39	134,264,218.37	33,081,372.29
6,012.70	439,242.61	97,668.20	168,387.81	105,496.52
-	2,973.87	-	-	-
-	-	-	-	380,095.62
191,564.36	-	1,957,840.50	53,181.64	391,272.92
55.84	291,478.62	-	3,827.08	239,267.06
1,105.08	7.00	5,901.88	675.13	9,625.00
-	-	-	-	-
-	-	-	-	-
-	165,404.47	-	-	-
-	-	-	-	-
-	-	-	-	-
62,500.66	-	25,703.30	1,574,503.69	26.05
-	-	1,786.93	-	-
261,238.64	899,106.57	2,088,900.81	1,800,575.35	1,125,783.17
4,263,854.11	115,444,801.91	203,037,970.58	132,463,643.02	31,955,589.12
3,945,299.98	93,799,029.80	188,833,809.04	142,268,817.13	30,650,034.22

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	209,546,312.86	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	685,062,956.26	56,966,818.34	163,291,035.26
Cash at banks	33,599,925.74	179,754,161.08	26,323,402.11
Dividends and interest receivable	8,661,589.52	1,308,417.75	2,116,555.27
Receivable for investments sold	-	366,028.52	601,594.51
Receivable for subscribed shares	58,099.58	1,524,212.92	33,002.04
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	1,650,992.18	-
Unrealised gain on contracts for difference (Note 2)	-	5,935,540.07	-
Credit default swaps at cost (Note 2)	-	3,323,283.90	-
Unrealised gain on futures (Note 2)	-	60,002.75	-
Unrealised gain on futures already cashed (Note 2)	-	4,808,090.08	-
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)	-	12,352.41	318.59
	727,382,571.10	465,256,212.86	192,365,907.78
Liabilities			
Accrued fees	1,074,802.29	1,459,655.63	326,407.23
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	228,220.67	-
Payable for redeemed shares	557,816.07	147,060.86	242,756.07
Net other payable	193.51	-	1,826.96
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	1,042,016.41	-
Unrealised loss on futures (Note 2)	17,994.24	-	-
Unrealised loss on futures already cashed (Note 2)	1,530,000.00	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	8,813,799.76	1,498,803.56	2,506,699.73
Unrealised loss on foreign currencies receivables and payables (Note 2)	124.33	-	-
	11,994,730.20	4,375,757.13	3,077,689.99
Total net assets	715,387,840.90	460,880,455.73	189,288,217.79
Portfolio at acquisition cost	698,550,314.96	245,795,889.17	174,621,335.15

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

Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
211,679,167.57	72,157,236.88	73,489,381.04	42,473,200.40	1,332,508,061.51
-	-	-	-	-
-	-	-	-	-
12,655,830.14	5,393,673.92	5,926,172.94	2,235,408.12	56,893,830.75
584,847.37	18,678.47	217,191.59	107,971.98	1,451,166.78
2,084,081.94	185,396.97	394,532.54	423,143.80	-
244,356.32	138,838.98	57,230.34	23,553.20	2,394,108.01
-	-	-	-	-
-	-	-	-	239.42
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,995.63	303.66	796.81	848.16	-
227,252,278.97	77,894,128.88	80,085,305.26	45,264,125.66	1,393,247,406.47
963,689.46	330,019.24	357,808.13	154,328.13	5,066,617.76
-	-	-	-	-
-	-	-	-	-
-	-	-	886.43	-
124,961.94	147,732.45	179,418.85	8,110.94	3,843,905.61
5,661.24	5,741.46	950.18	786.11	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	895,655.31
-	-	-	-	3,381.11
1,094,312.64	483,493.15	538,177.16	164,111.61	9,809,559.79
226,157,966.33	77,410,635.73	79,547,128.10	45,100,014.05	1,383,437,846.68
196,384,627.49	66,797,755.83	68,034,240.31	43,623,732.31	1,286,133,324.51

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	138,609,444.85	327,507,205.10
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	445,408,485.47	-	-
Cash at banks	16,973,440.95	572,320.15	5,061,480.33
Dividends and interest receivable	7,819,911.96	266,328.35	337,892.91
Receivable for investments sold	-	2,405,548.70	-
Receivable for subscribed shares	91,950.02	171,466.79	167,406.71
Receivable on forward foreign exchange contracts	-	-	28,601,442.53
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (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)	-	-	1,582.60
Unrealised gain on foreign currencies receivables and payables (Note 2)	16.04	-	31,854.47
	470,293,804.44	142,025,108.84	361,708,864.65
Liabilities			
Accrued fees	517,564.86	632,573.11	1,354,525.38
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	29,042,599.42
Payable for investments purchased	404,164.43	1,587,882.11	-
Payable for redeemed shares	392,653.39	280,355.95	211,952.10
Net other payable	924.64	138.39	201.35
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)	7,824,758.04	63,298.49	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	93.73	-
	9,140,065.36	2,564,341.78	30,609,278.25
Total net assets	461,153,739.08	139,460,767.06	331,099,586.40
Portfolio at acquisition cost	456,300,124.08	139,479,203.49	286,361,190.69

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

Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)	Nordea 1 - Renminbi High Yield Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
-	525,344,055.04	-	-	1,093,545,419.68
-	-	-	-	-
6,308,478,476.20	-	7,327,918,906.20	83,986,685.34	-
65,454,361.93	11,063,064.40	264,667,983.28	8,589,579.04	27,881,388.05
56,643,646.84	23,700.04	15,226,831.03	1,405,564.97	6,670,301.18
-	47,014.55	-	-	1,100,263.96
2,946,782.56	488,464.13	31,880,997.97	-	3,143,393.05
-	-	-	7,924,992.00	-
161,900.75	-	245,720.25	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
26,409,727.95	-	-	-	-
-	-	-	-	-
127.78	-	-	-	-
6,460,095,024.01	536,966,298.16	7,639,940,438.73	101,906,821.35	1,132,340,765.92
12,579,969.87	2,309,639.08	6,375,815.54	169,228.69	2,515,547.32
-	-	-	-	-
-	97,300.46	-	7,984,320.00	-
16,953,933.40	9,970.31	27,222,593.47	-	3,511,099.79
-	28,976.56	-	2,276.08	252,014.38
-	-	-	-	27,150.18
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	44,559.61	-
-	388.00	128,641.52	8,366.25	15,147.39
29,533,903.27	2,446,274.41	33,727,050.53	8,208,750.63	6,320,959.06
6,430,561,120.74	534,520,023.75	7,606,213,388.20	93,698,070.72	1,126,019,806.86
6,082,352,180.54	477,739,504.60	7,344,972,350.01	79,118,140.62	1,101,656,709.22

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - Stable Equity Long/ Short Fund - Euro Hedged (Note 1b) (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
Assets			
Shares portfolio at market value (Note 2)	1,256,001,555.24	8,952,377,282.21	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	5,285,521,884.06	1,408,750,440.00
Cash at banks	231,757,259.85	651,216,488.58	19,014,240.48
Dividends and interest receivable	3,568,471.94	49,434,774.13	10,031,504.37
Receivable for investments sold	711,037.91	9,922,280.34	-
Receivable for subscribed shares	-	146,422,733.92	694,757.57
Receivable on forward foreign exchange contracts	1,223,623.31	1,153,599,012.59	-
Net other receivable	6,898,425.02	31,746,613.57	-
Unrealised gain on contracts for difference (Note 2)	66,338,149.85	-	-
Credit default swaps at cost (Note 2)	-	18,336,126.59	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	8,647,108.10	-
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)	-	-	85.14
	1,566,498,523.12	16,307,224,304.09	1,438,491,027.56
Liabilities			
Accrued fees	4,674,875.50	51,696,638.94	2,916,810.77
Interest payable	-	-	-
Payable on forward foreign exchange contracts	1,198,862.57	1,136,876,749.54	-
Payable for investments purchased	30,263,261.27	185,788,121.75	-
Payable for redeemed shares	1,945,907.94	32,717,137.75	646,689.09
Net other payable	-	-	1,336.38
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	5,849,019.79	-
Unrealised loss on futures (Note 2)	955,696.29	2,707,847.16	-
Unrealised loss on futures already cashed (Note 2)	3,856,251.27	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	31,970,139.43	199,619,761.25	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	24,181.75	511,883.19	-
	74,889,176.02	1,615,767,159.37	3,564,836.24
Total net assets	1,491,609,347.10	14,691,457,144.72	1,434,926,191.32
Portfolio at acquisition cost	1,184,753,033.98	13,505,160,217.02	1,333,593,445.57

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

Nordea 1 - Swedish Kroner Reserve	Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	Nordea 1 - US Core Plus Bond Fund (Note 1a)	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
(in SEK)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	41.37
-	-	-	-	-
1,591,472,798.96	111,271,768.46	5,687,353.35	3,760,727,347.57	904,937,810.72
13,471,033.58	14,755,960.08	113,981.16	50,805,259.68	15,933,568.47
1,687,682.57	1,516,715.46	36,153.95	42,324,709.80	13,888,326.34
-	-	10,029.50	4,075,755.56	3,935,632.78
8,730,693.12	55,414.02	-	7,801,080.30	373,209.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	42,362.20	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	5.21	13.76	-	9.40
1,615,362,208.23	127,642,225.43	5,847,531.72	3,865,734,152.91	939,068,598.42
1,748,299.00	213,734.55	9,391.61	6,199,816.43	1,932,635.62
-	-	-	-	-
-	-	-	-	-
-	-	19,985.00	-	793,499.40
12,414,699.69	28,239.64	-	9,138,544.48	987,767.59
1,047.10	279.99	625.25	690.12	701.25
-	-	-	-	-
-	-	-	-	-
-	-	-	117,937.39	-
-	1,637,077.68	-	134,604.38	-
-	-	-	-	-
-	1,606,934.04	79,725.47	72,367,382.52	15,240,372.16
25.17	-	-	1,254.25	-
14,164,070.96	3,486,265.90	109,727.33	87,960,229.57	18,954,976.02
1,601,198,137.27	124,155,959.53	5,737,804.39	3,777,773,923.34	920,113,622.40
1,601,678,674.84	114,125,772.11	5,633,075.45	3,652,515,812.56	927,584,070.00

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

Statement of Net Assets as of 30/06/2016

	Nordea 1 - US Total Return Bond Fund (in USD)
Assets	
Shares portfolio at market value (Note 2)	-
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	2,507,968,005.27
Cash at banks	392,401,727.22
Dividends and interest receivable	7,754,995.60
Receivable for investments sold	-
Receivable for subscribed shares	17,788,383.27
Receivable on forward foreign exchange contracts	-
Net other receivable	-
Unrealised gain on contracts for difference (Note 2)	-
Credit default swaps at cost (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)	515.99
	2,925,913,627.35
Liabilities	
Accrued fees	6,210,091.42
Interest payable	-
Payable on forward foreign exchange contracts	-
Payable for investments purchased	59,450,795.53
Payable for redeemed shares	5,674,785.49
Net other payable	163.62
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)	21,193,053.16
Unrealised loss on foreign currencies receivables and payables (Note 2)	-
	92,528,889.22
Total net assets	2,833,384,738.13
Portfolio at acquisition cost	2,475,269,512.67

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

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Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	41,722,218,161.28	41,218,197.61	345,617,590.70
Revaluation difference on opening total net assets (Note 2)	(270,027,601.80)	-	-
Combined opening total net assets at period-end rate	41,452,190,559.47	-	-
Income			
Net dividends (Note 2)	289,825,068.50	803,896.06	6,178,500.56
Net interest on bonds (Note 2)	484,458,136.63	-	4,623.48
Net interest on banks	528,621.47	-	-
Net interest on derivatives	30,935,546.93	-	2,076,257.58
Other income	373,665.07	0.06	0.04
Income on stock lending	3,019,134.55	-	31,594.12
	809,140,173.15	803,896.12	8,290,975.78
Expenses			
Net interest on banks	2,768,699.72	3,158.41	144,107.90
Net interest on derivatives	3,908,929.87	-	-
Audit, legal, registration, board of directors and other fees	3,409,910.44	2,731.54	29,726.72
Central administration fees (Note 5)	39,044,633.74	45,782.14	81,648.10
Depository bank fees (Note 4)	2,202,904.37	18,849.00	27,013.07
Distribution fees E-shares and HE-shares (Note 3c)	5,548,184.46	3,172.66	7,903.65
Investment management fees (Note 3a)	194,268,846.26	355,892.85	320,484.93
Performance fees (Note 3b)	13,137,316.55	-	4,079,759.40
Printing, publication and internet fees	2,744,104.15	4,542.21	729.42
Swing factor (Note 12)	248,596.12	-	-
Taxe d'abonnement (Note 6)	7,164,665.65	8,840.68	24,968.41
Transaction related costs (Note 13)	3,502,500.76	12,240.87	655,638.35
	277,949,292.09	455,210.36	5,371,979.95
Net income/(loss)	531,190,881.06	348,685.76	2,918,995.83
Net realised gain/(loss) on securities	(93,481,290.81)	(2,390,380.14)	(1,997,996.29)
Net realised gain/(loss) on contracts for difference	14,448,673.74	-	2,069,081.23
Net realised gain/(loss) on credit default swaps	(8,621,555.47)	-	(1,697,865.97)
Net realised gain/(loss) on futures	(121,959,389.49)	-	11,709,315.98
Net realised gain/(loss) on interest rate swaps	(2,121,825.96)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	508,643,122.38	46.97	7,343,250.48
Net realised gain/(loss) on foreign currencies	46,832,215.05	(194,989.02)	2,935,855.44
Net realised gain/(loss)	874,930,830.51	(2,236,636.43)	23,280,636.70
Changes in unrealised gain/(loss) on securities	1,052,426,088.64	396,174.32	14,668,604.99
Changes in unrealised gain/(loss) on contracts for difference	54,825,035.30	-	8,065,501.41
Changes in unrealised gain/(loss) on credit default swaps	(20,085,593.24)	-	(1,655,633.79)
Changes in unrealised gain/(loss) on futures	25,205,708.67	-	16,726,588.00
Changes in unrealised gain/(loss) on interest rate swaps	3,041,956.50	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(319,534,407.57)	-	7,936,106.44
Changes in unrealised gain/(loss) on foreign currencies	(2,385,896.68)	(17,025.42)	35,493.31
Net increase/(decrease) in net assets as a result of operations	1,668,423,722.13	(1,857,487.53)	69,057,297.06
Movements in capital			
Proceeds from shares issued	19,812,356,999.55	8,844,113.77	85,377,550.24
Payments for shares redeemed	(9,323,766,256.28)	(11,344,335.20)	(18,253,383.77)
Dividends paid	(68,786,396.54)	-	-
Total net assets at the end of the period	53,540,418,628.33	36,860,488.65	481,799,054.23

TER for the year (Note 8)

AP-Shares		
BP-Shares	2.39%	2.85%
E-Shares	3.14%	3.70%

Performance fee for the year (Note 3b)

AP-Shares		
BP-Shares		0.49%
E-Shares		0.54%

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

Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Brazilian Equity Fund (Note 1d) (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)
87,552,876.30	8,034,739.30	201,157,995.45	74,019,524.98	177,367,979.86
-	-	-	-	-
-	-	-	-	-
668,526.07	220,877.82	2,083,503.81	688,946.67	-
-	-	-	-	1,830,255.28
603.71	268.75	1,580.11	-	-
-	-	-	-	-
74.49	-	-	0.08	0.14
19,417.86	-	32,459.70	38,147.43	-
688,622.13	221,146.57	2,117,543.62	727,094.18	1,830,255.42
-	-	-	2,039.04	6,954.17
-	-	-	-	-
6,056.62	931.73	12,650.01	5,046.44	12,429.25
83,217.58	14,918.50	25,162.06	71,638.94	147,826.72
11,579.89	2,932.12	15,010.51	3,077.06	5,620.90
3,549.96	6,324.82	496.70	6,224.12	60,308.03
530,347.46	113,831.33	14,273.60	486,271.55	505,673.51
-	-	-	-	-
8,106.66	1,545.26	224.66	7,728.45	22,225.09
-	-	-	-	-
16,662.97	2,443.58	8,911.67	15,961.79	41,897.80
20,130.19	39,097.99	14,807.34	4,944.98	695.57
679,651.33	182,025.33	91,536.55	602,932.37	803,631.04
8,970.80	39,121.24	2,026,007.07	124,161.81	1,026,624.38
(8,000,929.37)	(1,603,978.49)	(11,355,259.26)	2,592,559.45	1,745,455.17
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(12,189.46)	(6,723.71)	(771.01)	(149.93)	(29.36)
(41,508.53)	466,113.87	27,829.76	(49,712.73)	117.46
(8,045,656.56)	(1,105,467.09)	(9,302,193.44)	2,666,858.60	2,772,167.65
7,518,549.31	2,591,286.50	2,419,313.75	(5,682,461.72)	2,768,279.47
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(9,655.08)	7,012.59	-	-	-
3,805.43	(1,259.08)	8,293.96	(3,434.06)	110.75
(532,956.90)	1,491,572.92	(6,874,585.73)	(3,019,037.18)	5,540,557.87
9,688,740.28	26,120,155.46	16,254,837.82	19,789,358.36	13,155,709.09
(11,339,620.24)	(35,646,467.68)	(45,025,063.63)	(16,916,239.60)	(32,057,120.61)
(7,433.66)	-	-	(66.98)	-
85,361,605.78	-	165,513,183.91	73,873,539.58	164,007,126.21

1.84%			1.87%	
1.84%		2.11%	1.86%	0.94%
2.57%		2.87%	2.62%	1.69%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Total net assets at the beginning of the year	133,158,649.42	3,600,793,017.10	136,567,306.76
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	1,089,968.47
Net interest on bonds (Note 2)	733,684.38	43,918,091.49	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	-	0.15	0.07
Income on stock lending	-	15,954.52	8,616.71
	733,684.38	43,934,046.16	1,098,585.25
Expenses			
Net interest on banks	39,042.03	155,445.67	2,424.36
Net interest on derivatives	-	764,897.05	-
Audit, legal, registration, board of directors and other fees	9,128.90	265,073.04	9,188.74
Central administration fees (Note 5)	95,383.95	2,336,840.01	128,042.90
Depository bank fees (Note 4)	4,371.98	120,887.43	10,121.55
Distribution fees E-shares and HE-shares (Note 3c)	57,398.38	202,649.65	15,865.69
Investment management fees (Note 3a)	77,059.28	7,171,126.94	845,109.48
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	16,325.26	154,996.28	12,843.77
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	29,996.58	408,293.41	26,393.10
Transaction related costs (Note 13)	848.07	42,954.19	9,999.37
	329,554.43	11,623,163.67	1,059,988.96
Net income/(loss)	404,129.95	32,310,882.49	38,596.29
Net realised gain/(loss) on securities	(2,212,994.85)	28,895,777.59	(6,816,491.93)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(13,329,126.07)	-
Net realised gain/(loss) on interest rate swaps	-	(12,539,530.31)	-
Net realised gain/(loss) on forward foreign exchange contracts	(666.66)	13,332,047.75	(864.92)
Net realised gain/(loss) on foreign currencies	(3,369.55)	(93,273.92)	58,432.44
Net realised gain/(loss)	(1,812,901.11)	48,576,777.53	(6,720,328.12)
Changes in unrealised gain/(loss) on securities	1,501,493.96	109,870,929.58	9,997,450.22
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(5,943,680.14)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	6,939,350.42	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(6,690,666.12)	129.09
Changes in unrealised gain/(loss) on foreign currencies	815.15	1,078,896.33	12,518.06
Net increase/(decrease) in net assets as a result of operations	(310,592.00)	153,831,607.60	3,289,769.25
Movements in capital			
Proceeds from shares issued	15,959,662.72	934,386,303.74	7,041,523.71
Payments for shares redeemed	(34,549,542.70)	(1,235,168,202.81)	(18,666,356.28)
Dividends paid	-	(24,391,717.75)	(136,453.86)
Total net assets at the end of the period	114,258,177.44	3,429,451,007.88	128,095,789.58

TER for the year (Note 8)

AP-Shares		0.89%	1.82%
BP-Shares	0.39%	0.89%	1.87%
E-Shares	1.13%	1.64%	2.61%

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 (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)
105,093,917.94	291,242,772.68	258,346,682.07	73,339,679.30	101,504,993.93
-	-	-	-	-
-	-	-	-	-
(1,789.06)	-	-	-	-
3,761,174.50	15,275,976.78	7,093,804.30	2,574,231.20	3,524,069.85
951.16	11,395.29	7,230.08	2,943.98	1,701.37
-	-	-	10,958.45	22,216.88
1,073.00	0.10	0.01	-	-
-	-	-	6,032.74	-
3,761,409.60	15,287,372.17	7,101,034.39	2,594,166.37	3,547,988.10
-	-	-	-	-
-	-	-	-	-
7,902.97	33,651.86	18,443.34	6,242.43	7,965.65
40,634.60	402,191.16	179,603.90	52,054.50	33,858.65
15,099.73	16,968.42	8,813.78	6,723.08	26,144.07
388.31	998.88	3,879.19	7.47	56.87
158,461.13	1,691,139.94	860,636.91	208,970.50	94,511.41
-	-	-	-	-
148.38	13,008.74	9,779.24	0.65	63.67
-	-	-	-	-
5,896.97	45,457.32	27,023.80	4,534.23	5,776.48
5,393.51	11,713.85	3,676.94	5,575.74	3,840.89
233,925.60	2,215,130.17	1,111,857.10	284,108.60	172,217.69
3,527,484.00	13,072,242.00	5,989,177.29	2,310,057.77	3,375,770.41
(4,608,114.56)	(2,236,400.97)	(147,703.86)	103,231.07	(1,868,646.98)
-	-	-	-	-
-	-	-	(3,391.31)	1,751.99
-	-	-	(83,750.99)	(56,859.49)
-	-	-	92,888.24	-
(421,984.14)	(2,283,749.25)	(3,619,322.48)	2,954,560.16	111,855.67
101,808.49	151,428.01	194,578.04	(7,993.31)	24,384.28
(1,400,806.21)	8,703,519.79	2,416,728.99	5,365,601.63	1,588,255.88
13,258,809.83	37,647,754.31	14,575,178.07	5,524,513.71	11,126,524.49
-	-	-	-	-
-	-	-	5,915.92	-
-	-	-	(35,171.94)	(27,281.30)
-	-	-	14,790.68	368,236.29
949,115.50	6,980,122.72	5,081,042.26	(1,832,197.92)	(414,310.23)
1,007.20	(146.55)	6,135.68	(10.63)	(984.86)
12,808,126.32	53,331,250.27	22,079,085.00	9,043,441.45	12,640,440.27
14,934,526.45	454,680,143.81	18,127,373.04	11,168,632.65	3,456,598.16
(18,222,433.46)	(181,691,741.96)	(50,577,943.48)	(1,468,434.82)	(2,805,417.03)
-	(3,105,596.13)	(1,199,806.62)	-	(22,307.36)
114,614,137.25	614,456,828.67	246,775,390.01	92,083,318.58	114,774,307.97
	1.42%	1.54%		
1.58%	1.34%	1.53%	1.25%	1.37%
2.32%	2.12%	2.26%	2.39%	2.15%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)
Total net assets at the beginning of the year	10,602,836.47	48,645,184.78	83,775,894.66
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	384,981.60	888,150.12
Net interest on bonds (Note 2)	368,526.01	-	-
Net interest on banks	746.76	352.38	157.81
Net interest on derivatives	4,565.68	-	-
Other income	-	0.01	-
Income on stock lending	51.34	10,689.28	-
	373,889.79	396,023.27	888,307.93
Expenses			
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	842.82	3,402.32	6,273.82
Central administration fees (Note 5)	8,809.85	37,387.06	21,287.51
Depository bank fees (Note 4)	1,684.50	6,765.01	14,658.35
Distribution fees E-shares and HE-shares (Note 3c)	3.88	589.24	335.92
Investment management fees (Note 3a)	42,814.31	240,478.10	65,323.09
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	0.16	590.20	823.86
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	606.71	3,365.34	5,735.96
Transaction related costs (Note 13)	3,573.47	17,675.60	19,774.04
	58,335.70	310,252.87	134,212.55
Net income/(loss)	315,554.09	85,770.40	754,095.38
Net realised gain/(loss) on securities	(12,219.46)	(5,112,590.75)	(5,477,516.99)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	437.12	-	-
Net realised gain/(loss) on futures	(1,921.90)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	376,748.69	58.30	5,807.38
Net realised gain/(loss) on foreign currencies	414.71	5,196.93	(26,831.35)
Net realised gain/(loss)	679,013.25	(5,021,565.12)	(4,744,445.58)
Changes in unrealised gain/(loss) on securities	977,075.59	5,449,912.90	6,452,740.53
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	(7,882.89)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	68,944.03	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(320,878.36)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(353.10)	212.61	2,387.63
Net increase/(decrease) in net assets as a result of operations	1,395,918.52	428,560.39	1,710,682.58
Movements in capital			
Proceeds from shares issued	17,028.15	186,821.76	9,689,087.51
Payments for shares redeemed	-	(274,583.21)	(6,840,106.70)
Dividends paid	-	-	-
Total net assets at the end of the period	12,015,783.14	48,985,983.72	88,335,558.05

TER for the year (Note 8)

AP-Shares			
BP-Shares	1.36%	1.85%	1.98%
E-Shares	2.11%	2.56%	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 (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)
1,639,006,950.77	689,279,108.40	102,072,135.61	545,284,050.54	943,049,713.75
-	-	-	-	-
-	-	-	-	-
15,052,255.97	-	-	-	-
-	10,886,998.57	1,429,740.22	5,415,918.29	21,669,519.88
15,871.37	-	-	-	-
-	370,553.43	173,535.19	-	-
0.12	0.04	-	0.30	0.25
240,564.04	34,587.68	4,548.71	19,846.49	111,546.47
15,308,691.50	11,292,139.72	1,607,824.12	5,435,765.08	21,781,066.60
-	17,258.18	3,087.86	36,938.27	40,651.81
-	-	-	78,499.78	-
116,402.41	53,932.54	6,951.18	45,997.32	67,855.40
1,440,306.88	363,947.57	25,007.63	362,298.62	606,401.21
248,428.36	26,325.40	3,313.00	22,538.62	32,921.04
5,923.80	7,116.05	-	140,032.39	24,584.53
9,201,574.09	1,171,404.48	60,193.41	1,097,139.94	3,245,660.53
-	-	-	-	-
104,831.61	48,789.12	-	19,360.12	50,052.30
-	-	-	-	-
258,307.27	114,265.10	4,447.93	70,431.46	122,166.27
20,784.96	21,595.78	15,684.20	15,562.17	1,128.46
11,396,559.38	1,824,634.22	118,685.21	1,888,798.69	4,191,421.55
3,912,132.12	9,467,505.50	1,489,138.91	3,546,966.39	17,589,645.05
(113,632,138.46)	2,037,768.49	406,281.73	7,601,571.14	(14,485,206.07)
-	-	-	-	-
-	15,168.44	(114,420.13)	182,232.04	-
-	-	(148,764.15)	(813,840.26)	-
-	-	-	(416,723.53)	-
(2,438.23)	(4,976,820.78)	43,645.81	2,824,102.14	7,120,270.53
(749,681.08)	467,128.25	40,646.61	21,928.20	(448,196.85)
(110,472,125.65)	7,010,749.90	1,716,528.78	12,946,236.12	9,776,512.66
129,727,820.00	15,159,643.63	1,860,153.74	16,626,223.57	11,418,742.95
-	-	-	-	-
-	(382,789.56)	(167,768.56)	(71,741.06)	-
-	-	(70,503.90)	(1,029,783.08)	-
-	-	-	(71,441.69)	-
160.12	(2,215,584.50)	(313,123.79)	(1,282,317.04)	750,749.56
21,587.73	(521,122.06)	0.01	7,018.32	1,316.70
19,277,442.20	19,050,897.41	3,025,286.28	27,124,195.14	21,947,321.87
276,790,907.75	204,102,684.34	671,028.02	367,777,960.93	103,555,677.63
(225,326,863.51)	(82,950,618.87)	(16,214,633.66)	(127,102,429.41)	(172,462,219.20)
(135,709.86)	(568,552.36)	-	(1,902,385.16)	(5,120,223.02)
1,709,612,727.35	828,913,518.92	89,553,816.25	811,181,392.04	890,970,271.03
1.86%			0.92%	1.30%
1.86%	0.90%		0.89%	1.29%
2.60%	1.65%		1.65%	2.04%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	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)
Total net assets at the beginning of the year	83,113,798.82	291,930,065.67	133,098,898.57
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	3,392,584.95
Net interest on bonds (Note 2)	1,276,178.07	7,366,190.21	-
Net interest on banks	-	-	-
Net interest on derivatives	-	270,378.41	-
Other income	-	0.09	-
Income on stock lending	2,682.14	23,629.76	36,233.16
	1,278,860.21	7,660,198.47	3,428,818.11
Expenses			
Net interest on banks	1,611.22	22,031.28	5,173.13
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	6,148.92	21,005.24	10,065.56
Central administration fees (Note 5)	13,637.91	145,946.36	93,879.89
Depository bank fees (Note 4)	2,982.68	10,063.44	6,960.24
Distribution fees E-shares and HE-shares (Note 3c)	116.78	16,320.12	623.55
Investment management fees (Note 3a)	9,901.01	673,079.21	483,092.25
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	508.92	4,240.43	62.57
Swing factor (Note 12)	248,596.12	-	-
Taxe d'abonnement (Note 6)	5,036.02	20,299.41	7,147.78
Transaction related costs (Note 13)	2,905.80	19,806.12	6,411.77
	291,445.38	932,791.61	613,416.74
Net income/(loss)	987,414.83	6,727,406.86	2,815,401.37
Net realised gain/(loss) on securities	397,386.89	(2,720,338.58)	(6,949,625.48)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	(89,789.07)	-
Net realised gain/(loss) on futures	55,610.70	(5,156,747.38)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	211,008.27	4,885,885.36	(1,482.83)
Net realised gain/(loss) on foreign currencies	187,164.61	521,085.58	(166,141.55)
Net realised gain/(loss)	1,838,585.30	4,167,502.77	(4,301,848.49)
Changes in unrealised gain/(loss) on securities	1,457,198.67	(7,586,968.11)	(7,239,176.87)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(1,577,848.94)	-
Changes in unrealised gain/(loss) on futures	5,230.00	(3,095,949.01)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(1,444,206.78)	(1,418,602.99)	-
Changes in unrealised gain/(loss) on foreign currencies	-	902.53	(4,699.94)
Net increase/(decrease) in net assets as a result of operations	1,856,807.19	(9,510,963.75)	(11,545,725.30)
Movements in capital			
Proceeds from shares issued	1,480,419.72	74,730,618.11	43,082,542.36
Payments for shares redeemed	(1,461,156.95)	(84,047,450.53)	(17,479,155.62)
Dividends paid	-	(5,222.80)	-
Total net assets at the end of the period	84,989,868.78	273,097,046.70	147,156,560.01

TER for the year (Note 8)

AP-Shares		1.30%	
BP-Shares	0.80%	1.29%	1.86%
E-Shares	1.56%	2.06%	2.63%

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 Opportunity Fund (Note 1d) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)
4,338,015,521.21	392,371,635.46	18,644,826.40	526,921,932.83	1,397,229,015.24
-	-	-	-	-
-	-	-	-	-
-	-	284,579.65	7,748,739.44	26,809,833.31
116,156,410.35	13,061,307.04	-	-	-
-	-	-	-	-
9,981,249.64	145,060.47	-	-	-
0.21	-	-	0.02	0.08
-	-	5,072.32	-	329,067.60
126,137,660.20	13,206,367.51	289,651.97	7,748,739.46	27,138,900.99
1,115,311.83	28,721.10	1,187.11	15,572.56	219,593.85
-	-	-	-	-
338,473.15	32,000.04	1,063.80	33,544.99	93,354.82
4,080,709.05	226,952.16	16,718.90	481,162.00	1,558,532.94
162,759.03	15,592.31	673.26	22,996.74	59,182.82
126,077.06	2,369.33	1,530.88	6,606.00	56,799.18
14,527,049.22	819,141.46	104,852.59	2,936,244.40	8,217,752.65
-	-	-	-	-
188,517.82	13,094.17	1,747.93	58,799.40	115,494.68
-	-	-	-	-
546,071.93	42,609.47	1,753.39	110,542.09	238,433.58
7,905.69	4,124.21	1,913.48	5,264.64	2,708.01
21,092,874.78	1,184,604.25	131,441.34	3,670,732.82	10,561,852.53
105,044,785.42	12,021,763.26	158,210.63	4,078,006.64	16,577,048.46
1,186,982.35	554,703.92	1,391,180.11	(14,469,168.42)	50,996,360.72
-	-	-	-	-
(6,375,706.91)	(1,371,300.90)	-	-	-
(270,660.18)	-	-	-	-
-	-	-	-	-
86,185,168.85	7,322,370.07	18.01	376.29	(56,780.10)
(8,214,221.97)	(223,360.70)	(8,405.77)	(869,255.29)	134,973.31
177,556,347.56	18,304,175.65	1,541,002.98	(11,260,040.78)	67,651,602.39
(124,784,753.63)	(5,219,204.81)	(2,938,049.66)	(49,335,544.58)	(185,591,860.65)
-	-	-	-	-
(9,697,725.63)	2,208,709.93	-	-	-
(154,850.51)	-	-	191,908.78	-
-	-	-	-	-
8,098,598.90	(1,945,315.07)	-	-	(140,001.57)
(1,160,190.64)	0.32	247.22	(34,206.28)	(78,954.27)
49,857,426.05	13,348,366.02	(1,396,799.46)	(60,437,882.86)	(118,159,214.10)
2,139,674,356.84	129,341,771.76	701,546.59	55,810,742.34	148,394,704.86
(1,707,830,269.84)	(64,210,682.08)	(17,947,237.31)	(94,585,976.23)	(192,495,696.08)
(20,468,506.10)	-	(2,336.22)	(1,139.87)	(361,298.58)
4,799,248,528.16	470,851,091.16	-	427,707,676.21	1,234,607,511.34
1.34%			1.65%	1.90%
1.34%			1.65%	1.89%
2.09%			2.40%	2.65%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)
Total net assets at the beginning of the year	1,101,746,449.69	307,619,337.77	65,824,572.42
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	927,653.03	2,693,261.48	-
Net interest on bonds (Note 2)	13,695,464.41	1,177,676.06	1,112,497.61
Net interest on banks	-	-	-
Net interest on derivatives	8,531,525.36	248,599.29	-
Other income	0.18	-	0.18
Income on stock lending	-	40,126.83	336.85
	23,154,642.98	4,159,663.66	1,112,834.64
Expenses			
Net interest on banks	126,327.60	1,862.87	9,555.55
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	112,927.21	25,909.17	7,443.10
Central administration fees (Note 5)	863,685.95	33,088.27	67,924.96
Depository bank fees (Note 4)	57,355.65	14,868.56	3,942.86
Distribution fees E-shares and HE-shares (Note 3c)	60,915.72	-	24,679.08
Investment management fees (Note 3a)	3,451,107.86	794,124.34	219,762.43
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	47,382.79	26.18	5,662.04
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	193,953.09	18,399.88	16,250.83
Transaction related costs (Note 13)	149,994.34	49,805.24	2,733.52
	5,063,650.21	938,084.51	357,954.37
Net income/(loss)	18,090,992.77	3,221,579.15	754,880.27
Net realised gain/(loss) on securities	(13,744,184.13)	8,171,130.44	175,587.23
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	4,335,381.69	(81,696.81)	-
Net realised gain/(loss) on futures	(11,174,168.09)	(940,791.96)	(94,482.40)
Net realised gain/(loss) on interest rate swaps	(103,000.00)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	39,132,090.22	(17,935,016.28)	(693,236.60)
Net realised gain/(loss) on foreign currencies	4,411,600.94	1,224,646.36	48,718.98
Net realised gain/(loss)	40,948,713.40	(6,340,149.10)	191,467.48
Changes in unrealised gain/(loss) on securities	33,161,267.64	46,556,275.16	6,485,025.10
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(1,878,291.31)	(123,665.47)	-
Changes in unrealised gain/(loss) on futures	(28,180,014.44)	723,615.25	20,502.04
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,449,043.10	(16,324,120.55)	482,834.75
Changes in unrealised gain/(loss) on foreign currencies	(243,000.64)	20,464.38	84.65
Net increase/(decrease) in net assets as a result of operations	45,257,717.75	24,512,419.67	7,179,914.02
Movements in capital			
Proceeds from shares issued	1,327,988,215.93	56,114,743.55	115,921,526.31
Payments for shares redeemed	(158,385,015.14)	(1,023,660.42)	(53,813,012.51)
Dividends paid	(12,094.37)	(2.43)	(93,970.44)
Total net assets at the end of the period	2,316,595,273.86	387,222,838.14	135,019,029.80

TER for the year (Note 8)

AP-Shares	1.11%	0.91%
BP-Shares	1.11%	0.91%
E-Shares	1.88%	1.67%

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 Dividend Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
3,272,920.15	580,586,627.05	3,277,339.55	333,693,947.21	451,908,966.28
-	-	-	-	-
-	-	-	-	-
247,675.26	-	82,045.78	6,622,568.55	5,808,665.35
-	18,705,724.58	-	-	-
1,376.00	8,514.52	624.94	-	-
-	-	-	-	-
-	-	-	0.01	0.03
319.41	-	531.00	-	19,426.42
249,370.67	18,714,239.10	83,201.72	6,622,568.56	5,828,091.80
-	-	-	14,481.38	45,391.72
-	-	-	-	-
719.74	42,696.13	431.63	33,124.37	35,561.49
10,251.00	155,402.19	5,542.59	60,479.37	464,156.54
3,550.21	19,434.16	3,634.48	19,357.92	18,616.49
1,419.52	28,051.05	2,027.02	230.79	159.06
72,539.33	398,723.26	36,994.47	8,883.86	1,770,021.42
-	-	-	-	-
828.72	4,605.81	309.55	47.38	58,045.83
-	-	-	-	-
8,593.99	36,676.47	4,353.85	24,064.99	116,614.53
3,972.92	3,311.85	2,953.06	6,009.22	2,553.25
101,875.43	688,900.92	56,246.65	166,679.28	2,511,120.33
147,495.24	18,025,338.18	26,955.07	6,455,889.28	3,316,971.47
(122,766.77)	(22,384,863.96)	(139,509.43)	(12,272,924.59)	(4,915,965.35)
-	-	-	-	-
-	-	-	-	-
-	(402,997.57)	-	-	-
-	-	-	-	-
82,964.84	773,905.57	81,791.15	-	(393.73)
(256,892.26)	199,314.41	5,259.12	(525,240.17)	(277,404.61)
(149,198.95)	(3,789,303.37)	(25,504.09)	(6,342,275.48)	(1,876,792.22)
(993,979.47)	44,186,017.92	(328,638.11)	(14,109,932.97)	(26,407,774.23)
-	-	-	-	-
-	-	-	-	-
-	(167,174.30)	-	-	-
-	-	-	-	-
6,866.87	230,587.95	(28,458.99)	-	-
(1,980.01)	1,773.10	(937.03)	6,717.83	(3,926.05)
(1,138,291.56)	40,461,901.30	(383,538.22)	(20,445,490.62)	(28,288,492.50)
75,050,982.82	44,034,853.38	43,968,555.56	227,924,885.78	155,788,943.50
(7,271,984.87)	(86,789,470.68)	(12,092,612.42)	(27,656,524.21)	(100,687,288.76)
-	-	-	-	-
69,913,626.54	578,293,911.05	34,769,744.47	513,516,818.16	478,722,128.52
2.04%		2.15%		
1.97%	1.34%	2.08%	1.88%	1.03%
2.71%	2.09%	2.80%	2.62%	1.80%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Short Duration Bond Fund (Note 1b) (in EUR)	Nordea 1 - Global Small Cap Fund (in USD)
Total net assets at the beginning of the year	236,734,160.12	42,967,310.91	121,613,347.65
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	4,436,571.00	-	2,061,908.64
Net interest on bonds (Note 2)	-	697,826.24	-
Net interest on banks	3,211.54	-	7,113.27
Net interest on derivatives	-	-	-
Other income	0.02	0.02	-
Income on stock lending	-	468.61	-
	4,439,782.56	698,294.87	2,069,021.91
Expenses			
Net interest on banks	-	3,771.06	-
Net interest on derivatives	-	5,077.85	-
Audit, legal, registration, board of directors and other fees	18,694.22	3,336.90	11,041.01
Central administration fees (Note 5)	289,908.34	11,693.99	174,299.04
Depository bank fees (Note 4)	12,406.79	1,608.66	6,549.65
Distribution fees E-shares and HE-shares (Note 3c)	823.53	6,594.94	132.43
Investment management fees (Note 3a)	1,646,331.01	16,532.67	1,069,609.02
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	22,543.36	736.49	16,839.21
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	54,599.63	3,417.79	38,217.28
Transaction related costs (Note 13)	18,696.90	3,404.63	9,719.33
	2,064,003.78	56,174.98	1,326,406.97
Net income/(loss)	2,375,778.78	642,119.89	742,614.94
Net realised gain/(loss) on securities	(1,578,794.14)	(1,143,398.75)	3,015,685.08
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(92,994.21)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	4,322.12	595,247.01	998.58
Net realised gain/(loss) on foreign currencies	13,333.98	108,883.57	7,244.38
Net realised gain/(loss)	814,640.74	109,857.51	3,766,542.98
Changes in unrealised gain/(loss) on securities	10,987,590.92	2,455,219.66	(4,693,477.07)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(16,410.69)	-
Changes in unrealised gain/(loss) on futures	-	(263,132.23)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(39,577.27)	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(1,171,102.45)	-
Changes in unrealised gain/(loss) on foreign currencies	(5.34)	29.71	3,508.10
Net increase/(decrease) in net assets as a result of operations	11,802,226.32	1,074,884.24	(923,425.99)
Movements in capital			
Proceeds from shares issued	96,063,754.04	7,235,792.46	77,755,883.73
Payments for shares redeemed	(20,066,954.99)	(6,688,854.76)	(15,466,592.65)
Dividends paid	-	-	-
Total net assets at the end of the period	324,533,185.49	44,589,132.85	182,979,212.74

TER for the year (Note 8)

AP-Shares			
BP-Shares	1.84%	0.76%	1.89%
E-Shares	2.57%	1.52%	2.62%

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 (Note 1b) (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (Note 1a) (in USD)	Nordea 1 - Global Value Fund (Note 1d) (in EUR)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)
2,077,568,771.15	1,300,091,552.00	-	61,965,136.50	119,928,028.89
-	-	-	-	-
-	-	-	-	-
25,060,031.16	16,044,892.66	7,917.37	961,201.86	-
-	-	-	-	4,747.42
-	-	-	-	-
-	-	-	-	-
0.19	0.22	-	0.04	0.04
275,229.82	177,551.76	-	33,927.76	-
25,335,261.17	16,222,444.64	7,917.37	995,129.66	4,747.46
63,261.92	38,550.32	2.19	3,579.88	7,515.49
-	-	-	-	-
158,257.69	102,252.88	58.11	4,203.18	8,894.27
1,885,295.01	1,168,014.98	755.77	60,580.42	92,593.25
87,596.27	57,280.05	92.47	2,358.96	4,067.71
54,696.55	80,168.41	0.95	7,514.50	12,702.43
11,569,149.12	6,968,031.86	4,735.33	418,476.70	780,551.90
-	-	-	-	13,356.57
131,990.23	66,436.47	112.48	7,237.65	4,669.40
-	-	-	-	-
329,592.98	183,090.41	257.59	8,210.08	12,858.08
11,816.15	12,199.90	1,105.08	5,906.15	202,644.76
14,291,655.92	8,676,025.28	7,119.97	518,067.52	1,139,853.86
11,043,605.25	7,546,419.36	797.40	477,062.14	(1,135,106.40)
52,091,390.82	29,904,286.69	(54,863.65)	5,801,624.78	(39,281.81)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(357,474.51)
-	-	-	-	-
31,278.95	30,367,922.96	5,631.67	(829.60)	2,261,284.15
930,565.07	2,575,054.36	(16,039.73)	(68,251.54)	451,642.42
64,096,840.09	70,393,683.37	(64,474.31)	6,209,605.78	1,181,063.85
58,248,358.77	44,492,203.17	32,811.68	(1,232,601.37)	195,971.97
-	-	-	-	-
-	-	-	-	-
-	-	-	-	4,899,367.00
-	-	-	-	-
(20,552.14)	(49,646,385.84)	(62,500.66)	-	(372,215.52)
214,770.11	(533,041.35)	844.36	1,458.22	(128.08)
122,539,416.83	64,706,459.35	(93,318.93)	4,978,462.63	5,904,059.22
709,844,333.81	311,363,477.62	4,398,731.74	23,352,786.48	17,495,018.01
(465,246,315.70)	(118,177,114.41)	(41,558.70)	(90,011,986.25)	(27,882,304.21)
(96,012.61)	(1,559,467.44)	-	(284,399.36)	-
2,444,610,193.48	1,556,424,907.12	4,263,854.11	-	115,444,801.91
1.86%	1.87%			2.20%
1.86%	1.86%	1.94%		2.24%
2.61%	2.62%	2.74%		2.99%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
Total net assets at the beginning of the year	207,566,719.51	122,094,655.42	15,087,554.46
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	2,113,164.66	-	253,404.40
Net interest on bonds (Note 2)	-	4,399,713.93	-
Net interest on banks	1,461.16	1,047.67	-
Net interest on derivatives	-	-	-
Other income	-	-	0.03
Income on stock lending	-	-	-
	2,114,625.82	4,400,761.60	253,404.43
Expenses			
Net interest on banks	-	-	1,527.35
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	13,971.14	9,225.65	1,235.65
Central administration fees (Note 5)	43,192.34	60,523.17	19,808.78
Depository bank fees (Note 4)	39,828.39	4,176.80	5,886.45
Distribution fees E-shares and HE-shares (Note 3c)	658.19	116.14	3,044.87
Investment management fees (Note 3a)	81,843.92	230,018.04	153,068.03
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	494.60	1,491.83	2,155.90
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	10,644.71	8,905.37	5,979.72
Transaction related costs (Note 13)	22,086.28	1,945.11	19,934.77
	212,719.57	316,402.11	212,641.52
Net income/(loss)	1,901,906.25	4,084,359.49	40,762.91
Net realised gain/(loss) on securities	(4,433,629.23)	(1,466,266.69)	(854,447.14)
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	(18,689.53)	(3,482,292.64)	(2,346.81)
Net realised gain/(loss) on foreign currencies	(126,595.99)	66,504.33	(169,514.65)
Net realised gain/(loss)	(2,677,008.50)	(797,695.51)	(985,545.69)
Changes in unrealised gain/(loss) on securities	9,437,483.55	5,564,011.11	4,129,945.96
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	27,066.68	4,775,011.15	(3,592.05)
Changes in unrealised gain/(loss) on foreign currencies	(692.14)	(40.91)	2,544.45
Net increase/(decrease) in net assets as a result of operations	6,786,849.59	9,541,285.84	3,143,352.67
Movements in capital			
Proceeds from shares issued	4,175,543.28	15,430,923.05	19,117,804.49
Payments for shares redeemed	(15,491,141.80)	(14,603,221.29)	(5,393,083.19)
Dividends paid	-	-	(39.31)
Total net assets at the end of the period	203,037,970.58	132,463,643.02	31,955,589.12

TER for the year (Note 8)

AP-Shares			2.21%
BP-Shares	2.30%	1.30%	2.24%
E-Shares	3.05%	2.09%	3.00%

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 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged (in EUR)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
796,031,788.18	338,827,087.41	208,290,773.38	274,324,148.00	64,924,171.02
-	-	-	-	-
-	-	-	-	-
-	4,102,145.72	-	6,959,771.29	1,716,228.98
20,214,098.06	156,979.68	4,690,172.94	-	-
32,672.88	-	-	-	-
-	1,399,525.17	-	-	-
0.05	0.16	0.01	0.10	496.47
-	31,381.63	16,274.56	56,392.85	29,601.42
20,246,770.99	5,690,032.36	4,706,447.51	7,016,164.24	1,746,326.87
-	139,048.34	25,994.01	7,647.36	5,324.37
-	-	-	-	-
56,249.74	28,332.59	14,369.88	17,454.25	5,030.63
417,378.20	309,041.19	135,716.69	234,736.75	69,026.61
25,233.45	21,036.35	6,947.67	8,303.20	2,489.31
37,112.45	-	407.82	47,435.95	31,152.92
1,559,263.76	2,054,571.99	484,766.18	1,599,862.24	481,450.19
-	4,041,598.49	-	-	-
25,086.03	18,907.38	2,985.30	22,858.75	7,132.82
-	-	-	-	-
74,289.35	54,956.53	29,694.96	45,511.89	14,688.28
15,971.13	413,218.81	2,293.98	2,664.90	6,789.28
2,210,584.11	7,080,711.67	703,176.49	1,986,475.29	623,084.41
18,036,186.88	(1,390,679.31)	4,003,271.02	5,029,688.95	1,123,242.46
(27,176,289.46)	3,221,508.38	(11,435,956.77)	5,877,502.24	1,692,791.46
-	1,116,663.37	-	-	-
-	(1,041,724.17)	-	-	-
(2,143,726.16)	7,116,924.20	-	-	-
-	-	-	-	-
(5,795,977.79)	2,449,503.51	758,955.79	-	-
503,792.67	1,639,286.94	86,246.64	19,928.63	38,552.25
(16,576,013.86)	13,111,482.92	(6,587,483.32)	10,927,119.82	2,854,586.17
32,750,516.26	6,253,480.73	8,891,378.06	(33,015,321.63)	(4,570,463.80)
-	3,929,019.00	-	-	-
-	(1,047,925.87)	-	-	-
(2,269,135.72)	11,137,633.80	-	-	-
-	-	-	-	-
10,704,699.83	4,368,760.85	(2,734,907.79)	-	-
708.76	16,206.50	292.77	4,073.06	302.47
24,610,775.27	37,768,657.93	(430,720.28)	(22,084,128.75)	(1,715,575.16)
64,472,160.21	109,647,153.86	21,457,295.93	16,965,681.57	45,305,188.81
(169,686,890.25)	(25,362,443.47)	(39,831,007.19)	(42,908,244.15)	(31,101,032.50)
(39,992.51)	-	(198,124.05)	(139,490.34)	(2,116.44)
715,387,840.90	460,880,455.73	189,288,217.79	226,157,966.33	77,410,635.73

1.35%		1.44%	1.84%	1.87%
1.35%	3.26%	1.36%	1.84%	1.85%
2.10%		2.11%	2.59%	2.61%

1.69%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American All Cap Fund (in USD)
Total net assets at the beginning of the year	88,934,187.05	44,774,779.32	1,626,468,649.71
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	2,177,654.36	1,213,952.62	11,091,028.01
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	13,827.79
Net interest on derivatives	-	-	-
Other income	0.02	-	0.12
Income on stock lending	9,413.60	8,877.64	8,456.88
	2,187,067.98	1,222,830.26	11,113,312.80
Expenses			
Net interest on banks	8,862.37	2,825.11	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	6,036.78	3,268.24	105,376.32
Central administration fees (Note 5)	79,770.68	38,480.31	1,376,036.95
Depository bank fees (Note 4)	2,876.34	1,568.44	46,307.90
Distribution fees E-shares and HE-shares (Note 3c)	3,150.59	224.38	9,957.86
Investment management fees (Note 3a)	592,974.60	250,976.16	8,420,545.80
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	9,669.34	1,485.57	105,637.17
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	18,812.54	4,708.21	230,575.39
Transaction related costs (Note 13)	1,024.79	1,717.30	1,220.40
	723,178.03	305,253.72	10,295,657.79
Net income/(loss)	1,463,889.95	917,576.54	817,655.01
Net realised gain/(loss) on securities	266,601.92	(878,643.50)	(14,032,595.04)
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	444.19	17,487.85	(1,610,506.07)
Net realised gain/(loss) on foreign currencies	(1,762.28)	763.37	(212,901.69)
Net realised gain/(loss)	1,729,173.78	57,184.26	(15,038,347.79)
Changes in unrealised gain/(loss) on securities	(9,729,458.92)	(2,868,560.42)	(15,203,168.63)
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	-	-	2,253,685.14
Changes in unrealised gain/(loss) on foreign currencies	(15.17)	1,131.73	(896.82)
Net increase/(decrease) in net assets as a result of operations	(8,000,300.31)	(2,810,244.43)	(27,988,728.10)
Movements in capital			
Proceeds from shares issued	11,272,277.93	5,808,817.91	172,481,349.78
Payments for shares redeemed	(12,659,036.57)	(2,673,338.75)	(386,643,717.83)
Dividends paid	-	-	(879,706.88)
Total net assets at the end of the period	79,547,128.10	45,100,014.05	1,383,437,846.68

TER for the year (Note 8)

AP-Shares	1.74%	1.81%
BP-Shares	1.80%	1.80%
E-Shares	2.61%	2.54%

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 High Yield Bond Fund (in USD)	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)
349,146,724.96	141,649,784.96	296,526,855.88	5,966,506,892.60	514,905,070.26
-	-	-	-	-
-	-	-	-	-
147,503.16	1,168,805.45	2,082,044.96	-	9,086,152.70
14,105,665.94	-	-	81,374,868.60	-
14,082.03	330.28	2,676.82	241,189.25	12,342.81
-	-	-	1,191,002.09	-
-	0.03	0.11	0.20	0.11
-	7,184.68	-	-	502,420.42
14,267,251.13	1,176,320.44	2,084,721.89	82,807,060.14	9,600,916.04
-	-	-	-	-
-	-	-	-	-
30,934.62	9,920.42	22,408.34	460,586.25	36,007.40
199,191.47	148,719.44	354,529.00	5,195,560.00	523,059.82
14,080.63	4,416.88	9,995.71	221,843.29	17,775.04
2,917.00	65.68	1,242.97	770,865.15	20,201.34
725,602.20	982,887.39	2,120,104.71	17,102,840.14	3,697,466.75
-	-	-	-	-
8,010.01	16,706.82	33,664.73	673,786.22	64,294.29
-	-	-	-	-
34,817.79	32,516.67	68,111.76	1,378,476.07	128,984.57
3,043.98	5,377.11	518.49	7,927.38	15,179.95
1,018,597.70	1,200,610.41	2,610,575.71	25,811,884.50	4,502,969.16
13,248,653.43	(24,289.97)	(525,853.82)	56,995,175.64	5,097,946.88
(2,174,629.30)	(9,335,395.67)	(689,394.11)	34,877,421.18	(14,725,469.55)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,260,281.64	(63,323.29)	(36,282.05)	(110,682.68)	(1,232.87)
419,924.75	(31,176.98)	289,125.46	(1,085,523.06)	(77,144.31)
13,754,230.52	(9,454,185.91)	(962,404.52)	90,676,391.08	(9,705,899.85)
18,504,455.29	8,469,210.76	(46,374.66)	90,525,958.72	14,494,932.38
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	16,864,115.44	-
(1,197,846.73)	95,176.57	239,190.30	-	-
16.01	(138.08)	31,492.56	(1,349.15)	(779.34)
31,060,855.09	(889,936.66)	(738,096.32)	198,065,116.09	4,788,253.19
126,286,104.27	17,619,537.10	56,191,529.29	1,668,486,920.81	71,735,246.78
(45,339,945.24)	(18,918,618.34)	(20,880,702.45)	(1,394,211,956.14)	(56,797,382.50)
-	-	-	(8,285,852.62)	(111,163.98)
461,153,739.08	139,460,767.06	331,099,586.40	6,430,561,120.74	534,520,023.75
		1.89%	0.94%	1.86%
1.35%	1.81%	1.89%	0.94%	1.85%
2.11%	2.57%	2.63%	1.69%	2.60%

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Renminbi High Yield Bond Fund	Nordea 1 - Senior Generations Equity Fund (Note 1d)
	(in NOK)	(in CNH)	(in USD)
Total net assets at the beginning of the year	6,667,099,244.50	101,240,444.91	44,771,343.19
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	491,809.33
Net interest on bonds (Note 2)	68,328,662.29	2,941,375.05	-
Net interest on banks	423,055.88	-	17.13
Net interest on derivatives	-	-	-
Other income	0.54	-	0.08
Income on stock lending	-	-	33,578.89
	68,751,718.71	2,941,375.05	525,405.43
Expenses			
Net interest on banks	-	2,492.22	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	526,347.95	7,250.52	3,032.24
Central administration fees (Note 5)	4,949,810.71	104,663.26	42,101.77
Depository bank fees (Note 4)	253,219.39	2,850.11	1,693.60
Distribution fees E-shares and HE-shares (Note 3c)	539,447.63	1,390.29	23,384.71
Investment management fees (Note 3a)	4,520,751.78	560,424.84	282,610.35
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	626,971.73	4,011.37	4,655.64
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	1,341,127.10	10,088.14	5,013.63
Transaction related costs (Note 13)	11,599.11	4,847.54	5,001.26
	12,769,275.40	698,018.29	367,493.20
Net income/(loss)	55,982,443.31	2,243,356.76	157,912.23
Net realised gain/(loss) on securities	(10,283,007.94)	1,531,716.17	527,870.71
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	18,490.89	(4,081,087.48)	19,633.00
Net realised gain/(loss) on foreign currencies	(1,599,223.30)	(580,225.09)	(41,402.53)
Net realised gain/(loss)	44,118,702.96	(886,239.64)	664,013.41
Changes in unrealised gain/(loss) on securities	44,007,541.49	2,094,571.59	(1,171,931.09)
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	-	4,136,364.98	9,969.11
Changes in unrealised gain/(loss) on foreign currencies	(137,660.12)	(8,287.98)	241.45
Net increase/(decrease) in net assets as a result of operations	87,988,584.33	5,336,408.95	(497,707.12)
Movements in capital			
Proceeds from shares issued	2,303,846,047.72	67,421,519.39	13,485,929.61
Payments for shares redeemed	(1,433,293,933.77)	(80,052,562.59)	(57,754,078.52)
Dividends paid	(19,426,554.58)	(247,739.94)	(5,487.16)
Total net assets at the end of the period	7,606,213,388.20	93,698,070.72	-

TER for the year (Note 8)

AP-Shares	0.39%	1.89%
BP-Shares	0.39%	1.84%
E-Shares	1.14%	2.68%

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 Emerging Markets Equity Fund	Nordea 1 - Stable Equity Long/ Short Fund - Euro Hedged (Note 1b)	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Kroner Reserve
(in USD)	(in EUR)	(in EUR)	(in SEK)	(in SEK)
672,952,515.93	765,605,647.69	7,927,692,978.55	1,430,536,326.42	1,912,461,741.48
-	-	-	-	-
-	-	-	-	-
14,974,255.69	25,435,884.03	88,845,009.65	-	-
(26,985.85)	-	33,247,628.65	16,510,003.55	6,068,617.37
13,720.31	12,978.15	-	-	-
-	-	7,524,255.32	-	-
0.08	372,129.27	1.87	0.01	0.01
35,938.62	179,269.93	1,074,521.63	-	-
14,996,928.85	26,000,261.38	130,691,417.12	16,510,003.56	6,068,617.38
-	-	567,585.77	27,345.82	56,499.33
-	3,722,520.33	-	-	-
63,022.03	90,928.02	785,806.79	102,797.89	119,425.30
544,812.97	823,928.47	10,536,326.58	1,157,298.93	1,175,902.55
145,972.54	44,581.04	475,965.20	48,049.39	57,078.89
14,305.18	288,712.78	4,049,484.26	446,798.98	719,513.62
3,411,368.42	5,425,335.79	69,258,401.67	3,816,709.03	1,008,574.69
-	5,002,602.09	-	-	-
6,096.36	64,654.50	938,526.00	152,471.08	175,801.19
-	-	-	-	-
63,833.15	192,721.65	2,380,238.59	307,273.59	344,486.11
52,549.10	287,751.76	1,037,138.63	4,090.33	3,377.34
4,301,959.75	15,943,736.43	90,029,473.49	6,062,835.04	3,660,659.02
10,694,969.10	10,056,524.95	40,661,943.63	10,447,168.52	2,407,958.36
(3,647,721.59)	25,655,927.98	112,731,465.10	2,101,904.68	(2,457,055.99)
-	11,262,929.14	-	-	-
-	-	(2,363,473.22)	-	-
-	(52,786,440.41)	(60,634,686.50)	-	-
-	-	-	-	-
(2,035.38)	40,553,958.73	319,957,337.90	772.57	1,109.02
(1,274,708.76)	6,118,222.07	26,440,468.23	(65,097.36)	(9,338.42)
5,770,503.37	40,861,122.46	436,793,055.14	12,484,748.41	(57,327.03)
83,142,108.49	31,217,561.69	439,099,441.16	65,870,625.32	3,019,829.12
-	42,830,514.89	-	-	-
-	-	(5,653,680.19)	-	-
-	16,347,721.25	20,322,004.53	-	-
-	-	-	-	-
-	(52,450,064.45)	(269,699,240.24)	-	-
4,727.28	(2,436.25)	(313,250.38)	(2,557.79)	(3,143.83)
88,917,339.14	78,804,419.59	620,548,330.02	78,352,815.94	2,959,358.26
460,827,126.93	1,021,435,266.03	7,738,796,627.09	189,319,048.86	211,085,562.30
(95,701,708.03)	(374,235,986.21)	(1,585,045,088.90)	(262,982,832.42)	(525,308,524.77)
(975,467.11)	-	(10,535,702.04)	(299,167.48)	-
1,126,019,806.86	1,491,609,347.10	14,691,457,144.72	1,434,926,191.32	1,601,198,137.27

	2.01%	1.86%	0.94%	
2.16%	2.28%	1.86%	0.94%	0.39%
2.92%	3.03%	2.61%	1.69%	1.14%
	0.42%			
	0.43%			

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2016

	Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b) (in USD)	Nordea 1 - US Core Plus Bond Fund (Note 1a) (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)
Total net assets at the beginning of the year	119,797,112.39	-	3,700,684,642.70
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	3,130,250.76	30,429.94	83,651,398.11
Net interest on banks	8,016.17	42.74	76,992.35
Net interest on derivatives	-	-	-
Other income	0.01	-	0.10
Income on stock lending	-	-	-
	3,138,266.94	30,472.68	83,728,390.56
Expenses			
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	9,363.38	177.25	278,622.60
Central administration fees (Note 5)	84,178.96	2,316.79	3,201,539.12
Depository bank fees (Note 4)	4,152.82	88.63	124,228.18
Distribution fees E-shares and HE-shares (Note 3c)	2,170.96	1.89	6,168.80
Investment management fees (Note 3a)	325,183.52	7,402.61	7,979,991.24
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	1,082.63	65.93	173,090.19
Swing factor (Note 12)	-	-	-
Taxe d'abonnement (Note 6)	7,609.91	267.25	463,140.69
Transaction related costs (Note 13)	13,229.15	625.25	193,272.83
	446,971.33	10,945.60	12,420,053.65
Net income/(loss)	2,691,295.61	19,527.08	71,308,336.91
Net realised gain/(loss) on securities	(3,845,745.12)	1,501.40	(38,141,850.81)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(791,512.94)	-	(2,955,766.72)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(758,534.11)	(45,880.12)	(31,799,854.79)
Net realised gain/(loss) on foreign currencies	110,440.65	(3,501.62)	4,555,683.25
Net realised gain/(loss)	(2,594,055.91)	(28,353.26)	2,966,547.84
Changes in unrealised gain/(loss) on securities	6,834,548.10	54,277.90	222,548,260.76
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	(2,051,630.77)	-	(8,191,308.00)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	4,319,464.70	(79,725.47)	67,147,672.75
Changes in unrealised gain/(loss) on foreign currencies	3.15	13.76	(941.45)
Net increase/(decrease) in net assets as a result of operations	6,508,329.27	(53,787.07)	284,470,231.90
Movements in capital			
Proceeds from shares issued	22,977,512.21	5,791,591.46	817,686,174.38
Payments for shares redeemed	(25,126,959.77)	-	(1,019,575,683.13)
Dividends paid	(34.57)	-	(5,491,442.51)
Total net assets at the end of the period	124,155,959.53	5,737,804.39	3,777,773,923.34
TER for the year (Note 8)			
AP-Shares	1.41%	1.30%	1.08%
BP-Shares	1.42%	1.22%	1.05%
E-Shares	2.17%	1.95%	1.79%
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 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
(in USD)	(in USD)
1,002,583,219.10	1,969,402,590.96
-	-
-	-
18,219.40	-
30,877,040.94	44,264,180.64
21,753.75	240,261.53
-	-
-	0.16
-	-
30,917,014.09	44,504,442.33
-	-
-	-
70,729.31	175,537.51
743,679.63	3,151,968.24
32,007.48	76,842.11
6,792.82	8,140.02
2,994,025.80	7,805,964.46
-	-
66,024.94	60,291.18
-	-
137,582.22	228,914.38
4,305.59	398.08
4,055,147.79	11,508,055.98
26,861,866.30	32,996,386.35
(70,123,245.42)	(3,052,856.62)
-	-
(643,188.15)	-
-	-
30,081,847.34	(5,875,560.24)
5,827,121.33	611,541.77
(7,995,598.60)	24,679,511.26
111,960,496.10	42,135,165.22
-	-
-	-
(266,811.85)	-
-	-
(33,773,291.24)	4,091,626.39
(8.34)	671.26
69,924,786.07	70,906,974.13
130,317,862.47	1,184,141,278.86
(282,619,313.16)	(379,756,789.25)
(92,932.08)	(11,309,316.57)
920,113,622.40	2,833,384,738.13
1.34%	1.51%
2.10%	2.27%

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea 1 - African Equity Fund	EUR	36,860,488.65	41,218,197.61	48,931,716.08	3,253,984.734
BI - Shares	EUR	11.86	12.31	15.36	154,008.172
BP - Shares	EUR	11.32	11.79	14.79	3,023,560.024
E - Shares	EUR	10.70	11.19	14.14	76,416.538
Nordea 1 - Alpha 15	EUR	481,799,054.23	345,617,590.70	180,179,183.47	4,992,760.951
BI - Shares	EUR	69.82	59.56	54.34	693,356.354
BP - Shares	EUR	65.91	56.33	52.35	196,710.661
E - Shares	EUR	65.27	55.97	52.41	98,001.630
HBI - NOK Shares	NOK*	658.45	559.66	-	112,500.879
HBI - USD Shares***	USD*	79.27	-	71.78	75.759
HX - SEK Shares	SEK*	759.84	635.09	557.85	2,040,407.273
Y - Shares	EUR	130.36	110.48	100.47	1,851,708.395
Nordea 1 - Asian Focus Equity Fund	USD	85,361,605.78	87,552,876.30	98,033,763.52	4,599,794.908
AP - Shares	USD	16.51	16.91	18.81	26,650.857
BC - Shares	USD	18.26	-	-	62,931
BI - Shares	USD	19.98	20.05	22.10	1,076,973.955
BP - Shares	USD	18.24	18.37	20.40	3,419,898.149
E - Shares	USD	16.63	16.81	18.82	8,294.519
HE - PLN Shares	PLN*	51.90	52.68	58.36	67,914.497
Nordea 1 - Brazilian Equity Fund (Note 1d)	USD	-	8,034,739.30	8,044,065.26	-
BI - Shares	USD	-	25.51	42.06	-
BP - Shares	USD	-	24.52	40.80	-
E - Shares	USD	-	23.77	39.85	-
HB - EUR Shares	EUR*	-	18.80	31.37	-
Nordea 1 - Chinese Equity Fund	USD	165,513,183.91	201,157,995.45	228,489,732.99	1,638,079.488
BI - Shares	USD	98.11	101.25	105.19	897.233
BP - Shares	USD	95.83	99.32	104.14	10,005.819
E - Shares	USD	94.00	97.80	103.33	1,058.602
Y - Shares	USD	101.08	103.74	106.53	1,626,117.834
Nordea 1 - Climate and Environment Equity Fund	EUR	73,873,539.58	74,019,524.98	45,943,843.26	5,882,812.238
AP - Shares	EUR	12.44	12.97	-	3,383.081
BI - Shares	EUR	13.27	13.76	12.25	874,232.136
BP - Shares	EUR	12.45	12.96	11.63	4,867,933.663
E - Shares	EUR	11.75	12.28	11.10	137,263.358
Nordea 1 - Danish Bond Fund	DKK	164,007,126.21	177,367,979.86	158,935,104.43	433,056.955
BP - Shares	DKK	381.93	369.57	375.08	391,594.622
E - Shares	DKK	348.41	338.40	346.02	41,462.333
Nordea 1 - Danish Kroner Reserve	DKK	114,258,177.44	133,158,649.42	99,241,690.62	691,860.477
BP - Shares	DKK	166.43	166.76	167.78	631,261.352
E - Shares	DKK	151.73	152.59	154.69	60,599.125

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

(***) 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
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,429,451,007.88	3,600,793,017.10	3,797,281,275.85	15,897,464.951
AI - Shares	DKK	205.29	200.67	209.20	2,865,756.397
AP - Shares	DKK	172.32	168.27	175.44	1,244,173.232
BC - Shares	DKK	238.05	228.04	232.97	7,924.000
BI - Shares	DKK	239.16	228.85	233.35	3,283,720.983
BP - Shares	DKK	227.33	217.97	223.20	3,937,005.478
E - Shares	DKK	207.39	199.60	205.94	249,551.586
HAI - EUR Shares	EUR*	24.84	24.25	25.14	2,677,307.351
HBI - CHF Shares	CHF*	38.30	36.77	37.65	162,953.071
HBI - EUR Shares	EUR*	32.48	31.04	31.50	1,458,372.406
HBI - SEK Shares	SEK*	130.71	125.16	127.35	372.447
HBI - USD Shares	USD*	43.34	41.21	41.63	10,328.000
Nordea 1 - Emerging Consumer Fund	EUR	128,095,789.58	136,567,306.76	215,052,654.25	6,653,951.330
AI - Shares	EUR	18.30	18.15	18.77	327,043.102
AP - Shares	EUR	18.74	18.56	-	48.810
BC - Shares	EUR	19.52	18.91	19.21	44,745.558
BI - Shares	EUR	20.33	19.67	19.97	1,165,542.011
BP - Shares	EUR	19.11	18.56	18.99	4,890,727.868
E - Shares	EUR	18.07	17.61	18.15	225,713.353
HE - PLN Shares	PLN*	80.19	77.94	79.35	130.628
Nordea 1 - Emerging Market Blend Bond Fund	USD	114,614,137.25	105,093,917.94	115,820,810.51	1,158,626.721
BI - Shares	USD	101.64	90.56	97.78	17.374
BP - Shares	USD	99.70	89.09	96.69	11,177.320
E - Shares	USD	97.00	87.00	95.14	951.034
HBI - DKK Shares	DKK*	630.76	570.51	585.95	342,635.232
HBI - NOK Shares	NOK*	580.48	519.45	559.23	13,388.173
HBI - SEK Shares	SEK*	657.52	591.95	644.54	97,171.521
X - Shares	USD	104.87	93.02	99.48	693,286.067
Nordea 1 - Emerging Market Bond Fund	USD	614,456,828.67	291,242,772.68	275,706,591.19	5,729,668.322
AI - Shares	USD	122.01	114.48	-	732,446.882
AP - Shares	USD	121.16	114.21	-	1,418.937
BI - Shares	USD	128.14	116.26	114.58	1,304,958.429
BP - Shares	USD	125.56	114.22	113.11	79,522.367
E - Shares	USD	121.92	111.34	111.08	3,962.321
HA - EUR Shares	EUR*	108.19	102.47	-	125.000
HAI - EUR Shares	EUR*	93.37	90.26	90.88	549,031.314
HB - EUR Shares	EUR*	109.86	100.60	-	11,794.953
HB - NOK Shares	NOK*	750.48	683.51	672.66	506,976.160
HB - SEK Shares	SEK*	901.61	826.52	823.72	461,624.907
HBC - EUR Shares	EUR*	92.32	84.42	83.73	848.000
HBI - EUR Shares	EUR*	100.96	92.20	91.37	554,147.439
HBI - NOK Shares	NOK*	728.10	661.55	648.30	1,522,811.613

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea 1 - Emerging Market Corporate Bond Fund	USD	246,775,390.01	258,346,682.07	365,929,281.25	2,175,062,546
AP - Shares	USD	94.45	91.31	96.38	7,915,203
BI - Shares	USD	129.14	118.95	119.39	92,774,055
BP - Shares	USD	125.93	116.30	117.37	58,327,317
E - Shares	USD	121.70	112.82	114.69	10,537,139
HAI - EUR Shares	EUR*	113.66	109.25	-	264,522,755
HB - CHF Shares	CHF*	110.91	103.41	104.84	1,384,000
HB - EUR Shares	EUR*	98.35	91.41	92.64	250,237,245
HB - NOK Shares	NOK*	760.20	702.03	702.52	202,657
HB - SEK Shares	SEK*	857.49	797.49	809.71	335,139,561
HBI - EUR Shares	EUR*	100.91	93.52	94.32	573,837,127
HBI - NOK Shares	NOK*	726.75	669.13	665.95	49,091,558
HBI - SEK Shares	SEK*	879.80	815.89	824.72	2,722,098
HX - EUR Shares	EUR*	96.71	89.23	89.15	326,628,268
X - Shares	USD	132.99	121.92	121.23	201,743,563
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	92,083,318.58	73,339,679.30	-	855,705,158
BI - Shares	USD	106.11	97.08	-	18,663,464
BP - Shares	USD	105.69	96.97	-	369,872
E - Shares	USD	105.22	96.88	-	11,011
HB - EUR Shares	EUR*	93.06	-	-	108,944
HB - SEK Shares	SEK*	858.17	-	-	54,743
HBI - DKK Shares	DKK*	720.98	664.28	-	332,534,853
HBI - EUR Shares	EUR*	96.79	89.15	-	308,682,792
HY - DKK Shares	DKK*	724.73	665.10	-	195,279,479
Nordea 1 - Emerging Market Local Debt Fund	USD	114,774,307.97	101,504,993.93	65,878,538.21	1,343,826,864
AI - Shares	USD	71.91	67.81	86.06	3,910,141
BI - Shares	USD	84.30	75.20	89.27	340,761,884
BP - Shares	USD	82.71	73.96	88.21	5,133,705
E - Shares	USD	80.52	72.26	86.82	499,393
Y - Shares	USD	85.86	76.30	89.84	993,521,741
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	12,015,783.14	10,602,836.47	-	111,486,836
BI - Shares	USD	106.90	95.28	-	11,011
BP - Shares	USD	106.51	95.20	-	10,881
E - Shares	USD	106.01	95.10	-	11,011
HB - EUR Shares	EUR*	93.73	-	-	107,411
HB - SEK Shares	SEK*	864.02	-	-	54,397
HBI - EUR Shares	EUR*	97.12	87.48	-	111,292,125
Nordea 1 - Emerging Markets Focus Equity Fund	USD	48,985,983.72	48,645,184.78	64,759,043.51	462,350,672
BI - Shares	USD	106.22	105.25	121.47	417,072,826
BP - Shares	USD	103.53	102.89	119.48	43,721,557
E - Shares	USD	100.52	100.28	117.31	1,556,289
Nordea 1 - Emerging Markets Small Cap Fund	USD	88,335,558.05	83,775,894.66	28,296,247.78	925,717,215
BI - Shares	USD	93.19	92.16	99.29	38,006,465
BP - Shares	USD	91.34	90.69	98.46	68,761,254
E - Shares	USD	89.58	89.27	97.65	1,048,067
X - Shares	USD	95.88	94.31	100.48	817,901,429

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Emerging Stars Equity Fund	USD	1,709,612,727.35	1,639,006,950.77	1,399,117,666.52	18,137,504.668
AI - Shares	USD	94.51	94.82	109.34	92,197.798
AP - Shares	USD	91.46	91.59	106.16	7,978.468
BC - Shares	USD	94.20	93.10	107.20	154,574.053
BI - Shares	USD	96.28	95.08	109.34	8,445,880.286
BP - Shares	USD	92.42	91.61	106.17	9,335,770.630
E - Shares	USD	88.56	88.11	102.89	20,404.873
HE - PLN Shares	PLN*	260.25	260.10	300.54	84.460
Y - Shares	USD	97.06	95.38	-	80,614.100
Nordea 1 - European Corporate Bond Fund	EUR	828,913,518.92	689,279,108.40	586,186,684.57	16,648,560.002
AI - Shares	EUR	48.01	46.93	-	21.775
AX - Shares	EUR	44.28	43.96	45.40	420,859.273
BI - Shares	EUR	48.63	46.90	47.02	1,348,621.866
BP - Shares	EUR	46.83	45.26	45.57	789,284.800
E - Shares	EUR	42.68	41.40	42.00	67,423.504
HB - NOK Shares	NOK*	447.28	429.64	427.23	1,046,330.725
HB - SEK Shares	SEK*	490.46	474.73	479.14	5,537,627.912
HE - PLN Shares	PLN*	195.34	187.57	187.25	187.443
HX - SEK Shares	SEK*	469.09	452.22	452.46	1,034,372.790
Y - Shares	EUR	49.12	47.29	47.21	6,403,829.914
Nordea 1 - European Corporate Bond Fund Plus	EUR	89,553,816.25	102,072,135.61	120,100,957.28	659,715.265
BI - Shares	EUR	134.99	130.37	130.73	110,059.213
HBI - SEK Shares	SEK*	1,187.13	1,147.95	1,152.80	70,687.958
TBI - Shares	EUR	125.95	125.18	126.46	53,331.600
X - Shares	EUR	138.77	133.70	133.36	425,636.494
Nordea 1 - European Covered Bond Fund	EUR	811,181,392.04	545,284,050.54	457,367,493.52	61,885,580.306
AI - Shares	EUR	13.09	12.77	12.88	7,748,480.118
AP - Shares	EUR	12.22	11.91	-	182,248.194
BC - Shares	EUR	12.46	11.94	-	4,790.000
BI - Shares	EUR	13.59	13.01	12.88	32,061,818.128
BP - Shares	EUR	12.42	11.91	11.85	11,604,215.855
E - Shares	EUR	11.16	10.75	10.77	4,163,992.682
HBI - CHF Shares	CHF*	16.13	15.50	15.54	265,502.334
HBI - USD Shares	USD*	18.60	17.71	17.45	294,265.576
HE - PLN Shares	PLN*	50.82	48.52	47.86	121.090
TBI - Shares	EUR	12.78	12.55	12.56	1,564,142.333
X - Shares	EUR	13.11	12.52	12.35	3,996,003.996
Nordea 1 - European Cross Credit Fund	EUR	890,970,271.03	943,049,713.75	750,905,338.83	7,534,490.915
AC - Shares	EUR	105.45	107.31	111.34	150.000
AI - Shares	EUR	101.95	103.80	107.69	966,639.000
AP - Shares	EUR	100.79	102.28	106.13	228,627.111
BC - Shares	EUR	123.99	120.95	120.15	9.003
BI - Shares	EUR	124.48	121.35	120.25	2,869,762.640
BP - Shares	EUR	121.10	118.42	118.07	2,275,607.296
E - Shares	EUR	117.18	115.01	115.54	58,057.154
HAI - USD Shares	USD*	148.05	149.83	153.09	34,802.433
HB - DKK Shares	DKK*	897.28	878.35	-	41.660
HB - NOK Shares	NOK*	966.65	940.13	925.81	215.000
HB - SEK Shares	SEK*	1,092.31	1,069.75	1,068.55	641,925.655
HBI - NOK Shares	NOK*	1,011.03	980.08	959.36	418,808.067
HBI - SGD Shares	SGD*	212.86	205.52	201.91	4,530.000
Y - Shares	EUR	125.72	122.20	120.32	35,315.896

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea 1 - European Diversified Corporate Bond Fund	EUR	84,989,868.78	83,113,798.82	80,259,893.08	645,905.098
BI - Shares	EUR	129.38	125.13	125.65	10.000
BP - Shares	EUR	124.49	120.66	121.61	31,698.902
E - Shares	EUR	115.88	112.73	114.46	291.710
HX - SEK Shares	SEK*	1,253.51	1,212.10	1,213.58	309,009.156
X - Shares	EUR	130.77	126.31	126.26	304,895.330
Nordea 1 - European Financial Debt Fund	EUR	273,097,046.70	291,930,065.67	169,540,641.73	1,894,989.693
AI - Shares	EUR	141.97	-	-	16,005.690
AP - Shares	EUR	131.02	141.29	138.34	1,599.297
BI - Shares	EUR	141.95	146.33	140.35	1,099,208.392
BP - Shares	EUR	138.74	143.46	138.35	200,894.954
E - Shares	EUR	134.82	139.94	136.08	37,451.125
HB - USD Shares	USD*	175.87	180.51	173.56	70.000
HBC - USD Shares	USD*	152.79	-	-	36.437
HBI - CHF Shares	CHF*	150.07	155.24	-	73,547.816
HBI - SGD Shares	SGD*	253.87	259.42	246.68	18,289.000
HBI - USD Shares	USD*	197.19	202.27	193.33	112,766.084
X - Shares	EUR	144.22	148.24	141.23	335,120.898
Nordea 1 - European Focus Equity Fund	EUR	147,156,560.01	133,098,898.57	1,972,917.21	1,428,212.394
BI - Shares	EUR	102.94	112.60	98.78	1,166,801.637
BP - Shares	EUR	101.53	111.48	98.55	1,701.203
E - Shares	EUR	100.18	110.42	98.34	2,707.049
X - Shares	EUR	103.53	112.70	-	257,002.505
Nordea 1 - European High Yield Bond Fund	EUR	4,799,248,528.16	4,338,015,521.21	2,714,079,663.42	208,909,945.908
AC - Shares	EUR	10.50	10.84	11.04	1,743,448.777
AI - Shares	EUR	11.19	11.56	11.76	5,245,267.245
AP - Shares	EUR	16.07	16.57	16.86	9,993,563.404
BC - Shares	EUR	12.21	11.98	11.58	2,092,731.994
BI - Shares	EUR	31.64	31.03	29.93	69,905,210.162
BP - Shares	EUR	29.58	29.10	28.25	21,122,821.638
E - Shares	EUR	27.36	27.01	26.42	1,377,389.573
HA - GBP Shares	GBP*	8.91	9.21	9.26	61,764.081
HA - USD Shares	USD*	14.15	14.50	14.56	5,428,885.092
HAC - GBP Shares	GBP*	7.77	7.76	-	103,765.863
HAC - USD Shares	USD*	13.79	14.14	13.65	298,397.479
HAI - GBP Shares	GBP*	8.97	9.29	9.34	13,733,578.774
HAI - USD Shares	USD*	14.26	14.63	14.64	1,052,221.556
HB - CHF Shares	CHF*	31.86	31.46	-	10,677.742
HB - GBP Shares	GBP*	24.65	24.21	23.41	30,902.715
HB - SEK Shares	SEK*	290.47	286.34	278.69	7,656,343.504
HB - USD Shares	USD*	16.44	16.07	15.54	21,367,617.267
HBC - GBP Shares	GBP*	9.72	9.53	9.14	1,299,553.960
HBC - USD Shares	USD*	43.77	42.71	41.07	444,489.008
HBI - CHF Shares	CHF*	16.78	16.52	16.12	3,559,453.014
HBI - NOK Shares	NOK*	100.00	97.47	92.95	4,131,202.402
HBI - SEK Shares	SEK*	106.96	105.13	101.63	1,297,341.327
HBI - USD Shares	USD*	17.17	16.74	16.09	28,306,520.380
TB - Shares	EUR	29.27	28.96	28.15	393,320.671
TBI - Shares	EUR	30.86	30.63	29.55	879,292.371
X - Shares	EUR	33.44	32.69	31.34	7,374,185.909

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - European High Yield Bond Fund II	EUR	470,851,091.16	392,371,635.46	365,851,865.27	6,835,366.722
BI - Shares	EUR	72.06	69.52	68.63	1,956,918.722
HB - SEK Shares	SEK*	599.97	581.70	579.08	1,493,591.796
HE - PLN Shares	PLN*	279.97	270.03	266.13	4,417.486
X - Shares	EUR	68.32	65.71	64.46	2,501,614.914
Y - Shares	EUR	72.25	-	-	878,823.804
Nordea 1 - European Opportunity Fund (Note 1d)	EUR	-	18,644,826.40	21,234,806.06	-
AP - Shares	EUR	-	10.30	9.45	-
BI - Shares	EUR	-	11.46	10.39	-
BP - Shares	EUR	-	10.74	9.81	-
E - Shares	EUR	-	10.11	9.31	-
X - Shares	EUR	-	11.08	9.95	-
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	427,707,676.21	526,921,932.83	374,544,484.15	837,474.003
AP - Shares	EUR	477.24	547.96	452.17	127.902
BI - Shares	EUR	533.52	600.05	488.40	5,715.921
BP - Shares	EUR	510.66	576.00	471.54	828,468.048
E - Shares	EUR	483.56	547.46	451.55	3,162.132
Nordea 1 - European Value Fund	EUR	1,234,607,511.34	1,397,229,015.24	1,349,424,919.10	23,951,531.187
AC - Shares	EUR	49.21	53.81	-	3,646.819
AP - Shares	EUR	48.05	53.67	47.43	354,511.217
BC - Shares	EUR	121.21	132.31	115.91	36,903.283
BI - Shares	EUR	54.66	59.62	52.16	6,882,607.102
BP - Shares	EUR	50.16	54.91	48.42	16,193,570.784
E - Shares	EUR	45.78	50.31	44.69	309,437.644
HB - USD Shares	USD*	66.04	72.00	63.86	136,173.587
HBC - USD Shares	USD*	135.84	147.63	-	36.912
HBI - CHF Shares	CHF*	64.97	71.10	62.91	14,132.560
HBI - USD Shares	USD*	73.88	80.27	70.66	20,468.309
Y - Shares	EUR	52.48	56.93	49.26	42.970
Nordea 1 - Flexible Fixed Income Fund	EUR	2,316,595,273.86	1,101,746,449.69	434,931,649.14	21,336,525.195
AI - Shares	EUR	108.89	-	-	235,619.520
AP - Shares	EUR	106.13	104.10	-	88,739.355
BC - Shares	EUR	107.30	-	-	9.486
BI - Shares	EUR	108.86	105.53	103.57	11,972,379.795
BP - Shares	EUR	107.14	104.13	102.71	5,293,927.671
E - Shares	EUR	104.66	102.11	101.47	341,723.230
HA - USD Shares	USD*	122.71	-	-	2,500.000
HB - NOK Shares	NOK*	991.21	-	-	46.803
HB - SEK Shares	SEK*	985.91	959.02	-	48.534
HB - USD Shares	USD*	123.62	119.40	-	34,774.930
HBC - GBP Shares	GBP*	75.44	72.84	-	645.000
HBI - CHF Shares	CHF*	112.55	109.54	-	403,822.546
HBI - NOK Shares	NOK*	1,012.98	975.95	-	113,145.440
HBI - SEK Shares	SEK*	1,023.10	992.93	-	211,694.731
HBI - USD Shares	USD*	127.53	122.71	-	537,910.016
Y - Shares	EUR	110.50	106.86	104.32	2,099,538.138
Nordea 1 - GBP Diversified Return Fund	GBP	387,222,838.14	307,619,337.77	-	3,580,346.125
AC - Shares	GBP	108.21	101.03	-	45.330
AI - Shares	GBP	108.29	101.03	-	7.020
BC - Shares	GBP	108.32	101.03	-	3,272.875
BD - Shares	GBP	108.10	100.55	-	2,870,602.185
BI - Shares	GBP	108.37	101.01	-	706,418.715

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Global Bond Fund	EUR	135,019,029.80	65,824,572.42	35,647,376.49	7,414,005.877
AP - Shares	EUR	15.23	14.43	13.63	543,730.673
BI - Shares	EUR	18.74	17.45	16.11	4,212,844.101
BP - Shares	EUR	18.29	17.06	15.82	2,156,747.617
E - Shares	EUR	16.67	15.61	14.58	500,683.486
Nordea 1 - Global Dividend Fund	USD	69,913,626.54	3,272,920.15	-	707,382.660
AI - Shares	USD	99.33	-	-	23,379.413
AP - Shares	USD	98.83	-	-	113,121.792
BC - Shares	USD	98.95	-	-	758.453
BI - Shares	USD	99.33	100.18	-	10.875
BP - Shares	USD	98.84	100.13	-	537,088.669
E - Shares	USD	98.43	100.08	-	32,965.285
HBI - EUR Shares**	EUR*	-	92.05	-	-
MP - Shares	USD	98.85	-	-	58.173
Nordea 1 - Global High Yield Bond Fund	USD	578,293,911.05	580,586,627.05	616,010,542.60	44,825,770.377
BC - Shares	USD	14.52	13.61	14.43	340.000
BI - Shares	USD	14.57	13.64	14.45	932,189.047
BP - Shares	USD	14.34	13.45	14.31	2,014,685.572
E - Shares	USD	13.64	12.84	13.76	26,020.215
HBI - EUR Shares	EUR*	10.62	10.01	10.66	600,141.331
HBI - GBP Shares	GBP*	9.24	8.68	9.18	1,801,140.517
HBI - SEK Shares	SEK*	96.63	90.91	96.94	42,552.303
HE - PLN Shares	PLN*	44.63	41.98	44.52	597,738.048
HX - EUR Shares	EUR*	10.44	9.80	10.35	1,217,030.198
X - Shares	USD	12.89	12.02	12.62	37,593,933.146
Nordea 1 - Global Ideas Equity Fund	USD	34,769,744.47	3,277,339.55	-	367,255.180
AP - Shares	USD	94.80	-	-	4,352.208
BI - Shares	USD	95.30	100.32	-	8,146.451
BP - Shares	USD	94.80	100.26	-	281,849.591
E - Shares	USD	94.42	100.21	-	63,001.874
HA - EUR Shares	EUR*	82.61	-	-	9,905.056
HBI - EUR Shares**	EUR*	-	92.17	-	-
Nordea 1 - Global Opportunity Fund	EUR	513,516,818.16	333,693,947.21	48,505,998.88	3,894,987.086
BI - Shares	EUR	128.60	137.45	119.73	7,044.111
BP - Shares	EUR	126.03	135.24	118.68	2,257.982
E - Shares	EUR	123.71	133.24	117.81	489.844
X - Shares	EUR	131.85	140.26	120.89	3,885,195.149
Nordea 1 - Global Portfolio Fund	EUR	478,722,128.52	451,908,966.28	302,226,819.49	26,697,889.362
BI - Shares	EUR	17.98	19.34	-	1,802,534.532
BP - Shares	EUR	17.93	19.32	16.50	24,892,324.082
E - Shares	EUR	14.79	15.99	13.76	3,030.748
Nordea 1 - Global Real Estate Fund	USD	324,533,185.49	236,734,160.12	179,676,861.02	2,128,826.162
BI - Shares	USD	156.52	149.81	148.39	600,245.632
BP - Shares	USD	150.85	144.94	144.69	1,527,689.993
E - Shares	USD	145.84	140.64	141.45	890.537

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

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Global Short Duration Bond Fund (Note 1b)	EUR	44,589,132.85	42,967,310.91	43,600,048.25	412,402,388
BI - Shares	EUR	107.66	105.24	106.22	6,386.392
BP - Shares	EUR	106.02	103.82	105.15	40,941.032
E - Shares	EUR	102.65	100.90	102.96	16,020.407
X - Shares	EUR	108.63	105.99	106.63	349,054.557
Nordea 1 - Global Small Cap Fund	USD	182,979,212.74	121,613,347.65	27,358,353.07	1,916,992.126
BI - Shares	USD	97.00	97.86	96.70	226,372.252
BP - Shares	USD	95.24	96.47	96.08	1,690,246.330
E - Shares	USD	93.66	95.21	95.53	373.544
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	2,444,610,193.48	2,077,568,771.15	1,565,477,291.40	119,657,078.773
AC - Shares	EUR	19.46	18.59	-	21,570.000
AI - Shares	EUR	20.89	20.15	17.76	205,191.046
AP - Shares	EUR	19.19	18.53	16.46	462,334.252
BC - Shares	EUR	19.62	18.60	-	78,469.896
BI - Shares	EUR	21.27	20.15	17.75	38,819,814.715
BP - Shares	EUR	19.50	18.54	16.46	55,890,388.493
E - Shares	EUR	17.89	17.08	15.28	1,391,972.799
HB - USD Shares	USD*	22.09	20.98	-	183,102.126
HBI - CHF Shares	CHF*	22.38	21.30	-	17,575.000
X - Shares	EUR	23.10	21.78	18.99	9,884,445.502
Y - Shares	EUR	20.16	19.01	16.57	12,144,754.110
Z - Shares	EUR	21.41	20.25	17.77	557,460.834
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	1,556,424,907.12	1,300,091,552.00	909,667,013.07	95,571,012.224
AI - Shares	EUR	16.15	15.63	15.04	5,970,666.760
AP - Shares	EUR	14.67	14.22	13.69	859,572.501
BC - Shares	EUR	15.98	-	-	64.267
BI - Shares	EUR	16.79	15.95	15.18	42,681,383.822
BP - Shares	EUR	15.96	15.23	14.61	11,514,226.100
E - Shares	EUR	15.60	14.94	14.44	1,664,518.362
HB - NOK Shares	NOK*	136.66	129.93	123.69	32,365.188
HB - SEK Shares	SEK*	143.40	137.20	132.25	23,392,909.801
HE - PLN Shares	PLN*	69.12	65.83	62.77	3,886.057
HX - USD Shares	USD*	20.09	18.89	-	1,268,320.180
X - Shares	EUR	17.25	16.31	15.36	8,183,099.186
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	4,263,854.11	-	-	43,485.710
BI - Shares	USD	99.59	-	-	11.319
BP - Shares	USD	99.46	-	-	15,166.524
E - Shares	USD	99.38	-	-	11.319
HBI - EUR Shares	EUR*	87.67	-	-	28,296.548
Nordea 1 - Global Value Fund (Note 1d)	EUR	-	61,965,136.50	65,430,880.07	-
AI - Shares	EUR	-	17.47	17.20	-
AP - Shares	EUR	-	16.29	16.27	-
BC - Shares	EUR	-	17.46	17.20	-
BP - Shares	EUR	-	17.22	17.07	-
E - Shares	EUR	-	15.78	15.76	-

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Heracles Long/Short MI Fund	EUR	115,444,801.91	119,928,028.89	108,919,815.86	1,757,094.793
AI - Shares	EUR	64.35	60.96	67.07	350,662.542
AP - Shares	EUR	60.52	57.61	63.74	364,759.728
BI - Shares	EUR	66.40	62.91	68.79	645,766.776
BP - Shares	EUR	62.41	59.41	66.18	128,021.195
E - Shares	EUR	59.52	56.88	63.98	60,613.321
HB - CHF Shares	CHF*	89.61	85.73	96.35	14,776.126
HB - NOK Shares	NOK*	607.75	572.72	625.25	5,207.339
HBI - USD Shares	USD*	73.56	69.25	-	67.546
X - Shares	EUR	78.87	74.26	80.11	187,220.220
Nordea 1 - Indian Equity Fund	USD	203,037,970.58	207,566,719.51	260,820,151.99	1,454,165.871
BI - Shares	USD	141.37	136.86	144.34	72,791.133
BP - Shares	USD	136.08	132.34	140.88	28,062.513
E - Shares	USD	132.07	128.92	138.25	1,298.859
HBI - EUR Shares	EUR*	111.32	108.53	114.50	11,008.173
Y - Shares	USD	139.74	134.46	140.04	1,341,005.193
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	132,463,643.02	122,094,655.42	141,160,428.79	1,370,014.878
BI - Shares	USD	109.79	103.02	109.65	276,627.564
BP - Shares	USD	108.21	101.76	108.74	65,875.879
E - Shares	USD	105.42	99.50	107.16	108.992
HB - EUR Shares	EUR*	79.48	75.19	80.87	43,509.491
HB - NOK Shares	NOK*	609.57	573.69	608.91	13,206.818
HBI - EUR Shares	EUR*	81.05	76.49	81.99	64,878.954
HBI - NOK Shares	NOK*	620.55	582.42	615.68	105,230.868
HBI - SEK Shares	SEK*	901.69	852.35	-	88,063.332
HX - EUR Shares	EUR*	84.94	79.85	84.84	712,512.980
Nordea 1 - Latin American Equity Fund	EUR	31,955,589.12	15,087,554.46	29,281,129.78	3,511,565.637
AP - Shares	EUR	8.82	7.58	10.21	601.101
BI - Shares	EUR	10.00	8.48	11.16	102,440.505
BP - Shares	EUR	9.13	7.78	10.34	3,084,986.886
E - Shares	EUR	8.53	7.30	9.77	301,376.534
HE - PLN Shares	PLN*	37.39	31.89	42.30	22,160.611
Nordea 1 - Low Duration US High Yield Bond Fund	USD	715,387,840.90	796,031,788.18	935,547,731.25	68,561,037.204
AP - Shares	USD	9.21	9.42	9.98	104,029.030
BI - Shares	USD	11.68	11.40	11.47	1,979,561.955
BP - Shares	USD	11.41	11.16	11.28	11,557,950.665
E - Shares	USD	10.75	10.55	10.75	928,302.269
HA - EUR Shares	EUR*	7.06	7.26	7.74	5,698.006
HAI - EUR Shares	EUR*	5.95	6.16	6.66	853.557
HB - EUR Shares	EUR*	7.94	7.81	7.93	1,726,293.350
HB - SEK Shares	SEK*	74.32	73.18	74.43	2,831,761.787
HBI - CHF Shares	CHF*	10.47	10.31	10.51	102,203.000
HBI - EUR Shares	EUR*	8.29	8.14	8.23	7,843,517.275
HBI - NOK Shares	NOK*	69.74	68.01	67.92	8,129,696.468
HX - EUR Shares	EUR*	8.84	8.64	8.66	11,257,291.826
HX - SEK Shares	SEK*	85.69	83.82	84.17	5,695,927.302
X - Shares	USD	12.23	11.88	11.86	16,397,950.714

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

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Multi-Asset Fund	EUR	460,880,455.73	338,827,087.41	268,782,225.95	37,856,446.522
BI - Shares	EUR	11.74	10.57	9.88	4,764,262.161
BP - Shares	EUR	11.58	10.45	9.75	12,632,514.981
HB - NOK Shares	NOK*	105.40	94.69	87.71	657,961.381
HB - SEK Shares	SEK*	119.77	108.25	101.91	3,485,067.415
HBI - SEK Shares	SEK*	121.65	109.72	103.23	12,139,666.905
Y - Shares	EUR	11.96	10.70	9.98	4,176,973.679
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged	EUR	189,288,217.79	208,290,773.38	218,822,185.59	1,895,914.997
AI - Shares	EUR	99.64	102.36	101.92	57,652.000
AP - Shares	EUR	95.34	99.53	100.93	10.202
BI - Shares	EUR	103.15	102.35	101.89	159,405.042
BP - Shares	EUR	100.95	100.54	100.93	186,908.509
BQ - Shares	EUR	102.04	101.44	101.41	27,257.196
E - Shares	EUR	99.05	99.01	100.18	1,139.106
HB - DKK Shares	DKK*	747.85	745.59	-	49.324
HB - NOK Shares	NOK*	924.42	-	-	5,861.221
HB - SEK Shares	SEK*	925.09	922.35	927.37	1,765.460
HBI - NOK Shares	NOK*	883.76	871.76	856.91	127,704.123
HBI - SEK Shares	SEK*	916.61	910.59	907.74	328.245
HBQ - SEK Shares	SEK*	906.54	902.50	903.42	765,320.094
X - Shares	EUR	104.39	103.32	102.34	493,117.664
Y - Shares	EUR	104.49	103.42	102.44	69,396.811
Z - Shares**	EUR	-	103.24	102.31	-
Nordea 1 - Nordic Equity Fund	EUR	226,157,966.33	274,324,148.00	304,196,310.10	3,283,905.541
AC - Shares	EUR	13.06	14.19	-	72.993
AP - Shares	EUR	61.55	68.52	58.44	103,650.224
BC - Shares	EUR	13.07	14.19	11.94	81,074.383
BI - Shares	EUR	73.83	80.11	67.30	853,555.427
BP - Shares	EUR	69.89	76.06	64.30	2,042,766.624
E - Shares	EUR	63.83	69.73	59.39	202,785.890
Nordea 1 - Nordic Equity Small Cap Fund	EUR	77,410,635.73	64,924,171.02	62,966,644.18	4,226,407.038
AP - Shares	EUR	14.91	15.62	12.39	8,693.664
BC - Shares	EUR	18.52	19.01	14.83	1,767.468
BI - Shares	EUR	19.21	19.70	15.35	1,114,248.466
BP - Shares	EUR	18.22	18.75	14.70	2,568,079.687
E - Shares	EUR	16.98	17.54	13.85	533,617.753
Nordea 1 - Nordic Ideas Equity Fund	EUR	79,547,128.10	88,934,187.05	61,145,014.27	604,032.810
AP - Shares	EUR	131.51	144.29	-	18.532
BI - Shares	EUR	134.14	146.77	120.25	60,692.972
BP - Shares	EUR	131.46	144.29	118.96	535,602.275
E - Shares	EUR	128.36	141.42	117.47	7,719.031
Nordea 1 - Nordic Stars Equity Fund	EUR	45,100,014.05	44,774,779.32	7,686,852.94	411,142.615
BI - Shares	EUR	110.05	117.46	103.97	297,086.864
BP - Shares	EUR	108.78	116.46	103.73	113,127.609
E - Shares	EUR	107.37	115.36	103.46	928.142

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - North American All Cap Fund	USD	1,383,437,846.68	1,626,468,649.71	2,896,233,107.95	9,262,736.957
AI - Shares	USD	151.03	155.89	169.74	102,521.000
AP - Shares	USD	132.48	136.74	149.67	227,321.532
BC - Shares	USD	124.20	125.58	136.57	407,271.643
BI - Shares	USD	155.14	156.71	170.21	3,848,124.206
BP - Shares	USD	150.20	152.31	166.72	4,242,037.984
E - Shares	USD	145.84	148.44	163.70	16,807.409
HA - EUR Shares	EUR*	101.50	105.49	115.55	521.715
HB - EUR Shares	EUR*	105.24	107.44	117.75	315,101.961
HBC - EUR Shares	EUR*	91.06	92.69	100.91	12,638.892
HBI - CHF Shares	CHF*	136.51	139.21	152.08	13,643.936
HBI - EUR Shares	EUR*	124.26	126.36	137.40	76,737.576
Y - Shares	USD	158.96	159.74	171.76	9.103
Nordea 1 - North American High Yield Bond Fund	USD	461,153,739.08	349,146,724.96	137,722,937.67	4,644,952.430
BI - Shares	USD	113.66	106.80	110.39	1,069,452.486
BP - Shares	USD	111.91	105.39	109.41	28,253.353
E - Shares	USD	108.97	103.01	107.74	6,497.243
HB - EUR Shares	EUR*	97.99	92.82	-	9,270.547
HB - SEK Shares	SEK*	700.96	664.80	694.36	688,002.929
HBI - SEK Shares	SEK*	760.68	720.00	745.11	53,547.876
HX - EUR Shares	EUR*	88.20	83.03	85.51	2,789,927.996
Nordea 1 - North American Small Cap Fund	USD	139,460,767.06	141,649,784.96	124,966,889.94	1,064,320.424
BI - Shares	USD	135.23	135.24	140.96	58,071.666
BP - Shares	USD	131.23	131.75	138.41	975,571.839
E - Shares	USD	127.68	128.66	136.17	126.709
HB - EUR Shares	EUR*	105.14	106.28	111.83	30,542.865
X - Shares	USD	136.98	136.29	-	7.345
Nordea 1 - North American Value Fund	USD	331,099,586.40	296,526,855.88	408,985,955.95	7,531,183.675
AP - Shares	USD	43.73	44.02	46.70	12,407.218
BC - Shares	USD	44.05	-	-	25.705
BI - Shares	USD	47.22	47.36	49.88	1,538,698.363
BP - Shares	USD	43.98	44.28	46.97	5,404,159.568
E - Shares	USD	40.09	40.51	43.30	8,247.924
HA - EUR Shares	EUR*	31.01	31.41	33.37	50,388.521
HB - EUR Shares	EUR*	31.85	32.26	34.26	494,060.341
HB - NOK Shares	NOK*	259.10	262.06	276.23	23,196.035
Nordea 1 - Norwegian Bond Fund	NOK	6,430,561,120.74	5,966,506,892.60	6,498,998,394.29	32,905,162.898
AC - Shares	NOK	114.30	112.28	-	50,257.901
AP - Shares	NOK	108.28	107.30	110.24	4,596,161.692
BC - Shares	NOK	115.57	111.91	111.87	1,194,878.124
BI - Shares	NOK	219.54	212.34	211.84	4,839,506.653
BP - Shares	NOK	213.67	207.09	207.49	21,065,306.228
E - Shares	NOK	194.69	189.41	191.21	1,159,052.300
Nordea 1 - Norwegian Equity Fund	NOK	534,520,023.75	514,905,070.26	334,552,570.13	3,003,807.168
AP - Shares	NOK	177.09	176.13	-	123,148.028
BC - Shares	NOK	181.29	178.74	166.51	22,182.409
BP - Shares	NOK	178.13	176.16	165.16	2,826,547.494
E - Shares	NOK	162.88	161.67	152.72	31,929.237

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

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Norwegian Kroner Reserve	NOK	7,606,213,388.20	6,667,099,244.50	5,083,079,102.61	43,395,199.570
AC - Shares	NOK	195.19	194.06	-	9,873.712
AP - Shares	NOK	100.32	100.96	102.65	9,499,103.405
BC - Shares	NOK	196.36	194.03	193.15	765,483.385
BI - Shares	NOK	197.38	194.91	193.78	14,920,805.176
BP - Shares	NOK	196.27	193.93	193.04	17,295,342.308
E - Shares	NOK	178.62	177.15	177.67	904,591.584
Nordea 1 - Renminbi High Yield Bond Fund	CNH	93,698,070.72	101,240,444.91	-	862,398.777
AP - Shares	CNH	106.37	103.04	-	20,125.243
BI - Shares	CNH	109.57	103.49	-	634,823.724
BP - Shares	CNH	108.78	103.05	-	125,701.312
E - Shares	CNH	107.86	102.57	-	3,588.125
HBI - EUR Shares**	EUR*	-	14.84	-	-
MP - Shares	CNH	102.85	100.01	-	78,160.373
Nordea 1 - Senior Generations Equity Fund (Note 1d)	USD	-	44,771,343.19	23,735,319.83	-
AP - Shares	USD	-	15.66	15.17	-
BI - Shares	USD	-	16.70	16.03	-
BP - Shares	USD	-	15.68	15.18	-
E - Shares	USD	-	14.37	14.01	-
HA - EUR Shares	EUR*	-	10.04	9.76	-
HAC - EUR Shares	EUR*	-	12.20	11.79	-
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,126,019,806.86	672,952,515.93	580,413,056.43	17,830,441.388
AC - Shares	USD	60.47	56.66	66.43	22.777
AI - Shares	USD	60.38	56.56	66.27	407,248.594
AX - Shares	USD	63.29	58.79	-	383,435.583
BC - Shares	USD	62.94	57.66	66.40	3,003.029
BI - Shares	USD	63.14	57.80	66.48	11,732,125.719
BP - Shares	USD	60.41	55.55	64.49	1,120,257.149
E - Shares	USD	58.30	53.81	62.94	96,042.838
X - Shares	USD	64.60	58.79	66.85	3,199,232.545
Y - Shares	USD	63.28	-	-	889,073.154
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	1,491,609,347.10	765,605,647.69	521,624,371.28	11,622,688.814
AP - Shares	EUR	125.64	-	-	26,540.047
BC - Shares	EUR	125.56	-	-	16,258.434
BI - Shares	EUR	129.11	118.50	116.11	3,120,911.657
BP - Shares	EUR	125.45	115.56	113.96	2,855,817.393
E - Shares	EUR	122.30	113.07	112.25	882,950.739
HB - NOK Shares	NOK*	1,076.43	984.60	958.18	48,099.182
HB - SEK Shares	SEK*	1,153.14	1,062.95	1,050.98	860,353.920
HB - USD Shares	USD*	138.88	-	-	95,549.435
HBI - NOK Shares	NOK*	1,203.41	1,096.57	-	299,415.325
HBI - SEK Shares	SEK*	1,100.60	1,010.66	992.56	106,061.774
HE - PLN Shares	PLN*	543.98	498.45	486.46	4,086.118
HX - SEK Shares	SEK*	1,187.50	1,077.29	1,048.17	400,584.185
X - Shares	EUR	140.24	127.17	123.35	872,777.421
Y - Shares	EUR	132.59	121.17	117.90	2,033,283.184

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea 1 - Stable Return Fund	EUR	14,691,457,144.72	7,927,692,978.55	3,612,098,881.74	863,332,734.963
AC - Shares	EUR	15.49	14.74	14.41	1,085,530.656
AI - Shares	EUR	17.69	16.83	16.35	13,699,935.865
AP - Shares	EUR	15.36	14.59	14.27	114,781,435.133
BC - Shares	EUR	17.20	16.18	15.68	5,228,818.884
BI - Shares	EUR	17.98	16.90	16.35	213,431,686.678
BP - Shares	EUR	16.83	15.88	15.48	365,645,549.140
E - Shares	EUR	15.60	14.77	14.52	83,923,724.992
HA - NOK Shares	NOK*	157.59	-	-	63,895.643
HAC - GBP Shares	GBP*	13.64	-	-	17,792.530
HAI - GBP Shares	GBP*	13.90	-	-	10,905.342
HAI - SEK Shares	SEK*	165.06	155.58	-	64,691.484
HAI - USD Shares	USD*	19.87	18.76	-	482,031.443
HB - CHF Shares	CHF*	20.11	19.06	18.81	3,290,852.432
HB - NOK Shares	NOK*	157.68	147.98	-	7,318.137
HB - SEK Shares	SEK*	159.41	150.71	-	741,643.802
HB - SGD Shares	SGD*	26.07	24.41	-	800,892.882
HB - USD Shares	USD*	23.25	21.82	21.21	24,014,089.887
HBC - CHF Shares	CHF*	18.14	17.15	-	704,523.620
HBC - GBP Shares	GBP*	14.32	13.41	12.92	663,622.217
HBC - USD Shares	USD*	18.86	17.64	-	893,777.970
HBI - CHF Shares	CHF*	21.40	20.21	19.77	2,113,001.310
HBI - GBP Shares	GBP*	14.12	-	-	11,300.000
HBI - NOK Shares	NOK*	171.45	-	-	400,328.833
HBI - SEK Shares	SEK*	164.68	155.03	150.38	2,823,725.767
HBI - SGD Shares	SGD*	27.87	25.99	-	68,632.736
HBI - USD Shares	USD*	24.89	23.27	22.45	9,017,898.487
HE - PLN Shares	PLN*	70.00	65.83	63.71	80,887.339
HM - AUD Shares	AUD*	25.80	-	-	465,787.724
HM - SGD Shares	SGD*	23.96	22.76	-	307,512.627
HM - USD Shares	USD*	17.60	16.76	-	5,016,161.789
ME - Shares	EUR	16.26	15.62	-	1,639,564.856
MP - Shares	EUR	16.29	15.60	-	1,633,096.491
X - Shares	EUR	18.39	17.20	16.46	10,202,118.267
Nordea 1 - Swedish Bond Fund	SEK	1,434,926,191.32	1,430,536,326.42	1,688,334,587.81	6,261,962.912
AC - Shares	SEK	112.78	107.31	-	10,142.802
AP - Shares	SEK	105.37	101.43	104.88	164,746.996
BC - Shares	SEK	113.50	107.29	108.43	133,255.567
BI - Shares	SEK	114.04	107.67	108.59	1,986,622.803
BP - Shares	SEK	299.31	283.20	286.82	3,486,599.811
E - Shares	SEK	272.92	259.20	264.48	480,594.933
Nordea 1 - Swedish Kroner Reserve	SEK	1,601,198,137.27	1,912,461,741.48	1,263,002,176.10	8,489,211.295
BC - Shares	SEK	190.56	190.15	-	129,968.617
BI - Shares	SEK	192.11	191.58	192.52	1,371,355.063
BP - Shares	SEK	190.59	190.18	191.36	5,865,384.751
E - Shares	SEK	173.78	174.05	176.45	1,122,502.864

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

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	124,155,959.53	119,797,112.39	150,999,130.76	1,493,426.909
AP - Shares	USD	97.65	98.79	-	11.001
BI - Shares	USD	102.29	99.82	103.14	15,928.000
BP - Shares	USD	100.93	98.78	102.61	28,001.911
E - Shares	USD	98.98	97.23	101.76	3,635.498
HB - CHF Shares	CHF*	88.49	87.22	91.62	3,817.000
HB - EUR Shares	EUR*	73.42	72.25	75.38	32,797.000
HB - SEK Shares	SEK*	654.80	645.72	671.77	71.354
HBC - CHF Shares	CHF*	97.36	-	-	56.378
HBI - EUR Shares	EUR*	74.93	73.53	76.30	238,918.896
HBI - NOK Shares	NOK*	624.57	609.15	623.65	863,693.001
HBI - SEK Shares	SEK*	851.04	836.06	-	54.182
X - Shares	USD	104.71	101.78	104.28	306,442.688
Nordea 1 - US Core Plus Bond Fund (Note 1a)	USD	5,737,804.39	-	-	57,919.379
AP - Shares	USD	101.19	-	-	11.331
BI - Shares	USD	101.37	-	-	11.380
BP - Shares	USD	101.20	-	-	12,306.837
E - Shares	USD	101.03	-	-	11.380
HA - EUR Shares	EUR*	89.07	-	-	56.657
HBI - EUR Shares	EUR*	88.75	-	-	45,521.794
Nordea 1 - US Corporate Bond Fund	USD	3,777,773,923.34	3,700,684,642.70	3,298,607,542.77	314,424,436.925
AI - Shares	USD	13.25	12.94	13.73	1,133,620.000
AP - Shares	USD	13.04	12.70	13.33	5,086,473.940
BC - Shares	USD	11.14	10.45	10.69	336,880.206
BI - Shares	USD	14.35	13.44	13.72	23,495,538.715
BP - Shares	USD	13.84	13.00	13.34	46,494,425.328
E - Shares	USD	11.35	10.69	11.06	94,251.645
HA - EUR Shares	EUR*	12.28	11.91	-	169,496.518
HAI - EUR Shares	EUR*	8.45	8.31	8.98	12,498,699.596
HAI - GBP Shares	GBP*	7.42	7.27	7.72	52,571.211
HB - CHF Shares	CHF*	10.65	10.09	10.51	88,606.680
HB - DKK Shares	DKK*	89.81	84.93	-	419.687
HB - EUR Shares	EUR*	10.21	9.65	9.95	11,164,641.393
HB - SEK Shares	SEK*	102.49	96.90	100.11	47,018,793.732
HBI - CHF Shares	CHF*	10.87	10.28	10.65	592,520.067
HBI - DKK Shares	DKK*	77.41	73.00	75.18	10,612.967
HBI - EUR Shares	EUR*	10.41	9.81	10.07	64,610,151.904
HBI - GBP Shares	GBP*	8.11	7.59	7.72	18,987.000
HBI - NOK Shares	NOK*	92.12	86.27	87.36	47,309,979.995
HBI - SEK Shares	SEK*	81.28	76.64	78.76	10,307,243.018
HE - PLN Shares	PLN*	42.08	39.52	40.41	45,056.927
HX - EUR Shares	EUR*	10.50	9.87	10.08	12,302,193.811
HX - SEK Shares	SEK*	106.65	100.36	102.51	12,840,260.618
HY - EUR Shares	EUR*	10.50	9.87	-	18,753,011.967

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

Statement of Statistics as at 30/06/2016

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		30/06/2016	31/12/2015	31/12/2014	30/06/2016
Nordea 1 - US High Yield Bond Fund	USD	920,113,622.40	1,002,583,219.10	1,341,402,014.98	58,316,306.342
AI - Shares	USD	11.55	11.45	13.07	206,000.000
BC - Shares	USD	17.24	16.08	17.32	496.000
BI - Shares	USD	17.78	16.57	17.83	2,904,315.465
BP - Shares	USD	17.11	15.98	17.27	992,173.744
E - Shares	USD	16.15	15.14	16.48	86,445.506
HB - DKK Shares	DKK*	113.27	106.45	-	328.671
HB - EUR Shares	EUR*	12.39	11.64	12.63	690,837.359
HB - NOK Shares	NOK*	120.87	112.99	121.17	488,327.960
HB - SEK Shares	SEK*	129.47	121.89	132.68	26,236,730.349
HBI - EUR Shares	EUR*	11.19	10.50	11.35	2,052,083.752
HBI - NOK Shares**	NOK*	-	103.38	110.45	-
HBI - SEK Shares	SEK*	111.23	104.50	113.26	6,480,971.193
HE - PLN Shares	PLN*	49.62	46.45	49.98	35,850.850
HX - EUR Shares	EUR*	16.08	15.02	16.10	12,107,513.620
HX - NOK Shares	NOK*	137.47	127.72	135.17	2,082,655.183
HY - DKK Shares	DKK*	117.56	109.81	-	3,753,529.775
X - Shares	USD	18.49	17.16	18.30	198,046.915
Nordea 1 - US Total Return Bond Fund	USD	2,833,384,738.13	1,969,402,590.96	1,495,038,534.76	27,648,430.691
AC - Shares	USD	100.84	100.87	102.68	207,929.450
AI - Shares	USD	99.79	99.89	101.53	1,077,047.808
AP - Shares	USD	99.46	99.21	100.86	172,073.628
BC - Shares	USD	110.41	107.14	105.54	16,020.485
BI - Shares	USD	110.64	107.25	105.56	11,101,557.406
BP - Shares	USD	107.79	104.83	103.89	3,918,749.689
E - Shares	USD	104.71	102.21	102.05	11,253.782
HA - EUR Shares	EUR*	76.14	76.44	78.69	20,773.266
HA - GBP Shares	GBP*	63.78	63.80	64.92	13,577.706
HAC - GBP Shares	GBP*	66.11	66.34	65.43	63.893
HAI - EUR Shares	EUR*	75.82	76.40	78.70	1,953,062.279
HAI - GBP Shares	GBP*	63.95	64.22	65.37	619,942.293
HB - EUR Shares	EUR*	83.82	82.05	81.76	485,476.277
HBC - EUR Shares	EUR*	86.92	84.92	84.13	3,600.000
HBI - CHF Shares	CHF*	111.43	109.10	-	14,936.041
HBI - EUR Shares	EUR*	85.96	83.88	83.02	7,994,906.381
HBI - SGD Shares	SGD*	140.18	135.29	132.47	12,880.000
HE - EUR Shares	EUR*	81.05	79.64	79.94	14,530.563
MI - Shares	USD	107.66	105.69	-	49.744
MP - Shares	USD	104.88	103.30	-	10,000.000

(*) 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.

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

Nordea 1 - African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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			
322,000.00	Commercial International Bank Egypt	1,301,407.73	3.53	173,920.00	Alliance Mining*	0.00	0.00
167,046.00	Credit Agricole Egypt	387,997.63	1.05			0.00	0.00
431,200.00	Edita Food Industries	656,322.38	1.78				
1,094,000.00	Egyptian Financial Group-Hermes Holding	1,184,483.31	3.21				
1,048,000.00	Juhayna Food Industries	738,019.71	2.00				
196,798.00	Six of October Development & Investment	201,492.58	0.55				
1,116,000.00	Talaat Moustafa	552,625.88	1.50				
		5,022,349.22	13.63				
KES				Total Shares			
400,000.00	East African Breweries	985,217.33	2.67			0.00	0.00
2,196,000.00	Equity Group Holdings Ltd/Kenya	754,494.42	2.05				
2,411,000.00	KCB Group	731,541.71	1.98				
7,892,000.00	Safaricom	1,232,503.31	3.34				
7,614,995.00	Umeme	1,155,264.72	3.13				
		4,859,021.49	13.18				
MAD				Total Other transferable securities and money market instruments			
115,000.00	Maroc Telecom	1,262,325.16	3.42			0.00	0.00
		1,262,325.16	3.42				
MUR				Total Investments in Securities			
1,490,361.00	CIEL	235,772.20	0.64			35,527,447.45	96.38
168,000.00	MCB Group	907,411.73	2.46				
		1,143,183.93	3.10				
NGN				Cash at banks			
1,163,000.00	Dangote Cement	705,584.91	1.91			2,499,064.32	6.78
11,784,000.00	Guaranty Trust Bank	874,256.09	2.37				
30,000.00	Nestle Nigeria	81,334.80	0.22				
1,749,000.00	Nigerian Breweries	749,263.16	2.03				
8,846,095.00	Standard Alliance Insurance	14,107.75	0.04				
17,600,000.00	Zenith Bank	885,279.86	2.40				
		3,309,826.57	8.98				
ZAR				Other net liabilities			
1,395,262.00	African Bank Investments	26,445.33	0.07			(1,166,023.12)	(3.16)
1,028,171.00	Alexander Forbes Group Holdings	423,069.66	1.15				
87,257.00	Anglo American	764,447.44	2.07				
43,094.00	Aspen Pharmacare Holdings	960,649.46	2.61				
67,656.00	Barclays Africa Group	598,392.65	1.62				
79,249.00	BHP Billiton	888,637.41	2.41				
39,170.00	Bid	666,712.62	1.81				
33,436.00	Bidvest Group	283,851.81	0.77				
64,848.00	Brait	551,472.63	1.50				
118,000.00	Consolidated Infrastructure Group	191,908.90	0.52				
140,159.00	Curro Holdings	334,208.18	0.91				
116,055.00	DataTec	311,856.07	0.85				
366,017.00	FirstRand	1,006,589.00	2.73				
197,776.00	Holdsport	713,560.29	1.94				
87,382.00	Investec	480,460.90	1.30				
36,566.00	JSE	413,063.56	1.12				
34,650.00	Mr Price Group	436,014.75	1.18				
150,116.00	MTN Group	1,320,837.62	3.58				
326,180.00	Nampak	379,114.96	1.03				
8,748.00	Naspers	1,202,060.76	3.26				
391,334.00	Netcare	743,874.68	2.02				
361,918.00	Old Mutual	849,714.21	2.31				
205,467.00	Pick n Pay Holdings	431,644.99	1.17				
104,798.00	Pick n Pay Stores	459,990.03	1.25				
240,642.00	PPC	117,704.45	0.32				
311,030.00	Rand Merchant Investment Holdings	782,154.34	2.12				
60,811.00	Remgro	945,236.35	2.56				
166,936.00	Reunert	641,689.50	1.74				
27,713.00	Sasol	665,796.11	1.81				
94,537.00	Standard Bank Group	741,756.71	2.01				
19,813.00	Tiger Brands	440,035.11	1.19				
1,013,051.00	Torre Industries	128,213.31	0.35				
473,894.00	Transaction Capital	324,511.96	0.88				
434,180.00	Tsogo Sun Holdings	705,065.33	1.91				
		19,930,741.08	54.07				
	Total Shares	35,527,447.45	96.38				
	Total Transferable securities and money market instruments admitted to official exchange listing	35,527,447.45	96.38				

(*) This security has been fair valued by the Board of Directors or its delegate (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 30/06/2016 (in % of Net Assets)

Country		Sector	
South Africa	44.48	Diversified Banks	19.49
Egypt	13.63	Wireless Telecommunication Services	6.93
Kenya	10.05	Packaged Foods & Meats	5.20
Nigeria	8.98	Brewers	4.71
United Kingdom	8.09	Diversified Metals & Mining	4.48
Morocco	3.42	Life & Health Insurance	4.43
Uganda	3.13	Other Diversified Financial Services	3.88
Mauritius	3.10	Integrated Telecommunication Services	3.42
Malta	1.50	Cable & Satellite	3.26
Total	96.38	Investment Banking & Brokerage	3.21
		Electric Utilities	3.13
		Pharmaceuticals	2.61
		Multi-Sector Holdings	2.56
		Industrial Conglomerates	2.51
		Food Retail	2.42
		Construction Materials	2.23
		Asset Management & Custody Banks	2.14
		Real Estate Development	2.05
		Health Care Facilities	2.02
		Specialty Stores	1.94
		Casinos & Gaming	1.91
		Food Distributors	1.81
		Integrated Oil & Gas	1.81
		Diversified Capital Markets	1.30
		Apparel Retail	1.18
		Specialized Finance	1.12
		Metal & Glass Containers	1.03
		Education Services	0.91
		Consumer Finance	0.88
		Technology Distributors	0.85
		Construction & Engineering	0.52
		Trading Companies & Distributors	0.35
		Other	0.07
		Property & Casualty Insurance	0.04
		Total	96.38

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

Nordea 1 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,124.52	0.00	210,136.00	Axis Bank	1,496,625.64	0.31
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,130.83	0.00	98,873.00	HCL Technologies	964,244.58	0.20
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,137.28	0.00	217,064.00	Infosys	3,393,044.19	0.70
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,141.27	0.00	689,793.00	NTPC	1,439,450.59	0.30
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,193.66	0.00	211,919.00	Reliance Industries	2,742,078.58	0.57
				160,062.00	Reliance Infrastructure	1,166,275.05	0.24
				29,668.00	Wipro	221,005.23	0.05
		5,727.56	0.00			11,422,723.86	2.37
USD				JPY			
7,000,000.00	United States Treasury Note/ 0.75% 30-06-2017	6,320,501.05	1.31	252,300.00	KDDI	6,888,304.01	1.43
1,000.00	United States Treasury Note/ 1% 30- 09-2019	907.26	0.00	173,800.00	Nippon Telegraph & Telephone	7,316,560.10	1.52
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	920.84	0.00			14,204,864.11	2.95
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	923.59	0.00	KRW			
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	924.51	0.00	5,877.00	E-MART	796,336.56	0.17
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	924.86	0.00	32,735.00	Hyundai Engineering & Construction	855,072.70	0.18
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	925.00	0.00	7,321.00	Hyundai Glovis	983,398.16	0.20
7,000,000.00	United States Treasury Note/ 2.75% 31-05-2017	6,433,838.23	1.34	20,010.00	Hyundai Mobis	3,949,503.36	0.82
		12,759,865.34	2.65	4,833.00	Kangwon Land	157,851.13	0.03
		12,765,592.90	2.65	22,545.00	KT&G	2,410,336.90	0.50
				3,424.00	Samsung Electronics	3,821,584.61	0.79
				10,549.00	Samsung Fire & Marine Insurance	2,177,142.07	0.45
				19,854.00	SK Telecom	3,351,121.32	0.70
						18,502,346.81	3.84
				MXN			
				991,300.00	America Movil	543,915.08	0.11
						543,915.08	0.11
				MYR			
				1,034,100.00	Tenaga Nasional	3,264,157.09	0.68
						3,264,157.09	0.68
				PHP			
				5,254,300.00	Megaworld	467,911.35	0.10
				8,665.00	Philippine Long Distance Telephone	356,781.88	0.07
						824,693.23	0.17
				SEK			
				544,407.00	Telia Company	2,268,831.28	0.47
						2,268,831.28	0.47
				THB			
				61,800.00	Advanced Info Service	250,379.72	0.05
				493,600.00	Bangkok Bank	2,006,125.08	0.42
				149,100.00	Kasikornbank	649,950.31	0.13
						2,906,455.11	0.60
				TRY			
				1,026,863.00	Haci Omer Sabanci Holding	3,006,472.94	0.62
				236,165.00	Turk Telekomunikasyon	442,763.68	0.09
				138,731.00	Turkcell Iletisim Hizmetleri	456,898.08	0.09
				567,189.00	Turkiye Vakiflar Bankasi Tao	795,754.94	0.17
						4,701,889.64	0.98
				TWD			
				2,236,100.00	Hon Hai Precision Industry	5,180,656.58	1.08
				1,146,000.00	Taiwan Semiconductor Manufacturing	5,229,710.12	1.09
						10,410,366.70	2.16
				USD			
				33,879.00	Abbott Laboratories	1,180,483.80	0.25
				14,299.00	Alphabet	8,968,634.76	1.86
				7,281.00	Amgen	983,965.02	0.20
				23,335.00	Anthem	2,757,180.15	0.57
				65,221.00	Apple	5,554,774.63	1.15
				308,957.00	AT&T	11,867,757.11	2.46
				1,074.00	AutoZone	761,090.32	0.16
				18,975.00	Chubb	2,189,699.26	0.45
				132,483.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,067,217.53	0.22
				74,958.00	Cisco Systems	1,905,694.68	0.40
				13,385.00	Citrix Systems	967,391.28	0.20
				13,550.00	Cognizant Technology Solutions	697,401.33	0.14
				18,821.00	Credicorp	2,620,660.58	0.54
				57,071.00	CSX	1,307,727.09	0.27
				8,636.00	CVS Health	735,748.60	0.15
				10,712.00	DaVita HealthCare Partners	736,075.97	0.15
				18,423.00	Dollar General	1,555,115.00	0.32
				44,185.00	eBay	928,450.35	0.19
				78,081.00	EMC	1,908,052.54	0.40
				21,531.00	Entergy	1,538,870.89	0.32
				12,728.00	Herbalife	662,089.96	0.14
				320,060.00	ICICI Bank ADR	2,034,621.81	0.42
				338,722.00	Infosys ADR	5,460,205.94	1.13
				7,753.00	Intercontinental Exchange	1,768,631.28	0.37
				124,952.00	Johnson & Johnson	13,418,435.11	2.79
				2,524.00	Kohl's	85,149.18	0.02
				45,395.00	MEDNAX	2,920,119.87	0.61
				26,244.00	NetEase ADR	4,468,905.29	0.93
				27,730.00	New Oriental Education & Technology Group ADR	1,043,935.30	0.22
				14,565.00	Perrigo Co	1,176,827.85	0.24
				21,886.00	Praxair	2,179,528.48	0.45
				30,813.00	Public Service Enterprise Group	1,259,118.35	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 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
70,248.00	Reliance Industries GDR	1,810,319.69	0.38
89,411.00	SK Telecom ADR	1,668,500.45	0.35
77,578.00	Teva Pharmaceutical Industries ADR	3,492,338.13	0.72
10,716.00	Union Pacific	825,377.25	0.17
35,303.00	UnitedHealth Group	4,467,429.53	0.93
18,228.00	Walt Disney	1,595,155.30	0.33
211,957.00	Wipro ADR	2,320,487.96	0.48
3,171.00	Zimmer Biomet Holdings	339,301.00	0.07
		103,228,468.62	21.43
	ZAR		
355,275.00	MTN Group	3,125,986.47	0.65
341,398.00	Redefine Properties	235,869.01	0.05
241,384.00	Sanlam	899,673.46	0.19
39,572.00	Shoprite Holdings	405,236.31	0.08
281,243.00	Steinhoff International Holdings	1,444,416.63	0.30
24,232.00	Tiger Brands	538,178.51	0.11
		6,649,360.39	1.38
	Total Shares	235,369,714.34	48.85
	Total Transferable securities and money market instruments admitted to official exchange listing	248,135,307.24	51.50
	Total Investments in Securities	248,135,307.24	51.50
	Cash at banks	205,442,846.50	42.64
	Other net assets	28,220,900.49	5.86
	Total net assets	481,799,054.23	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	17.84
India	4.78
Republic Of Korea	4.19
Japan	2.95
China	2.86
United Kingdom	2.17
Taiwan, Province of China	2.16
Cayman Islands	1.46
Canada	1.44
Hong Kong	1.42
Germany	1.34
South Africa	1.08
Turkey	0.98
France	0.82
Switzerland	0.73
Israel	0.72
Malaysia	0.68
Thailand	0.60
Brazil	0.57
Bermuda	0.54
Sweden	0.47
Indonesia	0.34
Australia	0.32
Netherlands	0.30
Ireland	0.24
Jersey	0.21
Philippines	0.17
Mexico	0.11
Italy	0.02
Total	51.50
Sector	% of Net Assets
Pharmaceuticals	5.65
Diversified Banks	5.35
Integrated Telecommunication Services	5.22
Wireless Telecommunication Services	4.42
Internet Software & Services	2.98
IT Consulting & Other Services	2.71
Government Bonds	2.65
Technology Hardware, Storage & Peripherals	2.34
Electric Utilities	1.94
Tobacco	1.73
Construction & Engineering	1.52
Managed Health Care	1.50
Semiconductors	1.09
Electronic Manufacturing Services	1.08
Oil & Gas Refining & Marketing	0.94
Property & Casualty Insurance	0.91
Auto Parts & Equipment	0.82
Health Care Services	0.76
Multi-Sector Holdings	0.62
Industrial Gases	0.59
Real Estate Development	0.49
Railroads	0.44
Communications Equipment	0.40
Health Care Distributors	0.37
Specialized Finance	0.37
Movies & Entertainment	0.33
General Merchandise Stores	0.32
Health Care Equipment	0.32
Home Furnishings	0.30
Independent Power Producers & Energy Traders	0.30
Multi-Utilities	0.26
Application Software	0.23
Education Services	0.22
Water Utilities	0.22
Advertising	0.21
Reinsurance	0.21
Air Freight & Logistics	0.20
Biotechnology	0.20
Gas Utilities	0.20
Life & Health Insurance	0.19
Hypermarkets & Super Centers	0.17
Automotive Retail	0.16
Drug Retail	0.15
Personal Products	0.14
Packaged Foods & Meats	0.11
Food Retail	0.08
Diversified REITs	0.05
Casinos & Gaming	0.03
Department Stores	0.02
Total	51.50

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 - 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.					
838,643.25	EUR	7,831,618.99	NOK	(2,284.57)	05/08/2016
17,453,460.15	EUR	161,949,984.00	SEK	249,404.94	05/08/2016
81,457,323.20	NOK	8,751,683.11	EUR	(5,131.63)	05/08/2016
1,700,838,555.70	SEK	185,442,296.07	EUR	(4,761,768.40)	05/08/2016
5,966.15	USD	5,256.90	EUR	115.19	05/08/2016
				(4,519,664.47)	
Efficient portfolio management:					
Counterparty: Deutsche Bank Aktiengesellschaft					
46,174,192.42	EUR	71,168,606.00	AUD	(1,376,828.89)	15/08/2016
41,693.00	CHF	38,301.73	EUR	135.41	22/08/2016
540,000.00	EUR	774,784.98	CAD	1,624.45	22/08/2016
87,881,274.11	EUR	95,662,370.00	CHF	(310,704.53)	22/08/2016
1,728,000.00	EUR	1,442,765.95	GBP	(17,858.11)	22/08/2016
1,115,000.00	EUR	133,032,813.00	JPY	(51,285.27)	22/08/2016
3,384,000.00	GBP	6,129,852.05	AUD	1,346.78	22/08/2016
7,324,708.99	NZD	5,063,000.00	CHF	1,660.76	22/08/2016
19,418,813.21	SEK	2,972,000.00	CAD	(2,013.40)	22/08/2016
1,176,885.08	EUR	1,266,000.00	CHF	9,164.31	26/09/2016
2,161,126.40	EUR	20,274,000.00	SEK	6,643.22	26/09/2016
1,071,252.59	EUR	18,960,000.00	ZAR	(67,451.11)	26/09/2016
2,600,000.00	GBP	3,289,952.36	EUR	(146,362.48)	26/09/2016
2,170,000.00	SEK	230,184.04	EUR	418.92	26/09/2016
				(1,951,509.94)	
Counterparty: JPMorgan Chase Bank, National					
22,186,000.00	AUD	1,767,408,223.00	JPY	(672,177.70)	15/08/2016
5,255,000.00	AUD	3,944,744.58	USD	(39,776.73)	15/08/2016
3,212,437.84	CAD	2,174,000.00	EUR	58,794.24	15/08/2016
1,058,306.80	CAD	567,000.00	GBP	49,348.37	15/08/2016
1,111,042.46	CAD	870,000.00	USD	(10,957.88)	15/08/2016
5,064,000.00	EUR	7,568,818.47	AUD	6,986.52	15/08/2016
2,921,141.84	EUR	4,265,000.00	CAD	(43,218.38)	15/08/2016
37,663,568.98	EUR	29,586,950.47	GBP	1,856,284.38	15/08/2016
17,315,000.00	EUR	1,948,175,149.00	JPY	235,059.74	15/08/2016
1,612,000.00	EUR	14,957,647.57	NOK	6,464.58	15/08/2016
9,746,000.00	EUR	10,742,319.94	USD	75,790.29	15/08/2016
1,706,000.00	GBP	3,092,368.45	CAD	(84,591.59)	15/08/2016
7,391,847.89	GBP	9,487,000.00	EUR	(541,128.10)	15/08/2016
12,619,000.00	GBP	142,844,757.76	NOK	(60,499.80)	15/08/2016
3,397,000.00	GBP	4,908,506.70	USD	(307,395.90)	15/08/2016
161,281,070.00	JPY	2,056,000.00	AUD	40,307.37	15/08/2016
6,051,589,534.00	JPY	49,537,008.21	EUR	3,519,905.68	15/08/2016
195,750,922.08	NOK	20,866,000.00	EUR	145,756.07	15/08/2016
27,206,552.64	NOK	360,660,000.00	JPY	(241,753.35)	15/08/2016
19,220,842.57	NOK	3,245,000.00	NZD	(6,667.26)	15/08/2016
2,802,000.00	NZD	15,519,854.34	SEK	138,480.21	15/08/2016
38,452,935.89	SEK	490,224,000.00	JPY	(212,760.46)	15/08/2016
135,322,043.95	SEK	23,501,000.00	NZD	(613,730.31)	15/08/2016
4,277,354.49	SEK	520,000.00	USD	(13,688.60)	15/08/2016
4,916,000.00	USD	40,184,367.20	NOK	111,937.88	15/08/2016
743,000.00	CAD	61,497,285.00	JPY	(22,854.83)	22/08/2016
17,170,396.11	EUR	26,354,489.00	AUD	(429,417.77)	22/08/2016
58,911,739.55	EUR	85,090,850.00	CAD	(215,596.20)	22/08/2016
98,244.97	EUR	428,061.00	ILS	(1,852.86)	22/08/2016
17,873,000.00	EUR	2,024,215,584.00	JPY	127,325.66	22/08/2016
746,143.37	EUR	15,625,643.00	MXN	(7,748.73)	22/08/2016
32,771,153.07	EUR	52,501,596.00	NZD	(697,321.02)	22/08/2016
90,261.44	EUR	138,760.00	SGD	(2,444.79)	22/08/2016
26,091,294.74	EUR	29,537,733.00	USD	(494,123.25)	22/08/2016
1,720,000.00	GBP	3,117,849.68	CAD	(85,172.92)	22/08/2016
10,444,800,663.00	JPY	86,529,675.14	EUR	5,039,308.82	22/08/2016
133,385,587.06	NOK	14,267,844.47	EUR	46,200.08	22/08/2016
99,673,891.74	NOK	1,204,532,000.00	JPY	136,583.28	22/08/2016
22,664,656.92	SEK	2,645,000.00	CHF	(30,444.71)	22/08/2016
128,428,630.00	TRY	38,214,344.80	EUR	1,374,507.34	22/08/2016
116,805,025.72	USD	103,337,093.58	EUR	1,793,123.54	22/08/2016
255,176.17	USD	180,000.00	GBP	11,856.62	22/08/2016
247,000.00	USD	26,142,537.00	JPY	(6,879.14)	22/08/2016
621,681,587.00	ZAR	36,199,325.07	EUR	1,412,688.27	22/08/2016
976,000.00	AUD	638,172.78	EUR	12,402.74	16/09/2016
600,000.00	AUD	399,895.63	EUR	(270.52)	26/09/2016
569,277.18	EUR	620,000.00	CHF	(2,597.29)	26/09/2016
20,469,606.43	EUR	16,392,000.00	GBP	650,293.28	26/09/2016
6,613,837.32	EUR	57,990,000.00	HKD	(108,275.84)	26/09/2016
3,626,489.88	EUR	15,824,000.00	ILS	(72,704.36)	26/09/2016
7,041,483.67	EUR	800,000,000.00	JPY	29,694.45	26/09/2016
6,111,291.17	EUR	57,660,000.00	SEK	(16,162.24)	26/09/2016
17,986,881.27	EUR	20,000,000.00	USD	3,685.49	26/09/2016
1,326,982.91	EUR	22,986,000.00	ZAR	(53,495.66)	26/09/2016
22,860,000.00	HKD	2,649,953.34	EUR	(85.76)	26/09/2016
1,157,000.00	ILS	269,669.19	EUR	800.89	26/09/2016

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

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Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
185,000,000.00	JPY	1,622,086.04	EUR	(605.46)	26/09/2016
5,337,000.00	USD	4,805,683.62	EUR	(6,871.83)	26/09/2016
				11,780,314.55	
Counterparty: Nordea Bank Finland Abp					
43,277,056.35	EUR	72,296,097.00	NZD	(2,837,857.65)	15/08/2016
27,646,073.00	NOK	2,958,958.50	EUR	8,545.18	15/08/2016
407,823,823.00	SEK	44,439,509.52	EUR	(1,113,005.30)	15/08/2016
4,862,000.00	EUR	7,017,316.33	CAD	(14,142.12)	22/08/2016
38,279,506.52	EUR	30,007,420.00	GBP	1,969,295.85	22/08/2016
33,887,010.44	NOK	5,230,000.00	CAD	2,463.28	22/08/2016
141,816,714.00	SEK	15,276,175.79	EUR	(208,907.85)	22/08/2016
12,278,104.45	SEK	1,445,000.00	USD	3,925.36	22/08/2016
38,707,492,505.00	CLP	55,618,059.88	USD	2,262,602.39	25/08/2016
3,582,819,407.00	INR	52,721,977.00	USD	(135,905.67)	25/08/2016
1,375,534,440.00	RUB	20,834,486.08	USD	235,829.32	25/08/2016
12,481,000.00	USD	842,529,905.00	INR	106,680.71	25/08/2016
7,500,000.00	AUD	4,890,549.50	EUR	104,838.96	26/09/2016
1,750,000.00	CHF	1,622,196.09	EUR	(8,044.91)	26/09/2016
11,252,833.62	EUR	17,370,000.00	AUD	(316,536.92)	26/09/2016
12,008,674.10	EUR	17,621,000.00	CAD	(219,133.96)	26/09/2016
10,149,453.76	EUR	10,972,000.00	CHF	29,172.42	26/09/2016
28,696,874.86	EUR	3,363,400,000.00	JPY	(783,066.29)	26/09/2016
1,752,086.11	EUR	16,426,000.00	SEK	6,524.07	26/09/2016
225,328,825.27	EUR	254,983,000.00	USD	(3,944,347.52)	26/09/2016
347,411.82	EUR	6,129,000.00	ZAR	(20,684.19)	26/09/2016
1,100,000,000.00	JPY	9,354,060.46	EUR	287,376.13	26/09/2016
18,884,000.00	SEK	2,004,345.82	EUR	2,430.38	26/09/2016
15,800,000.00	USD	13,992,719.89	EUR	214,152.28	26/09/2016
				(4,367,796.05)	
				5,461,008.56	
				941,344.09	

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

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Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	2,379,118.64	(955,751.10)	1,423,367.54	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(6,100,000.00)	EUR	514,600.05	(167,298.37)	347,301.68	20/06/2021
					2,893,718.69	(1,123,049.47)	1,770,669.22	
Counterparty: J.P. Morgan Securities PLC								
CDX-NAHYS26V1-5Y	Sell	5.00%	(21,200,000.00)	USD	240,264.15	322,835.62	563,099.77	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	2,310,861.96	(887,494.42)	1,423,367.54	20/06/2021
					2,551,126.11	(564,658.80)	1,986,467.31	
					5,444,844.80	(1,687,708.27)	3,757,136.53	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 7/2016	15/07/2016	EUR	(86.00)	(7,432,120.00)	(45,580.00)	141,470.00
AMSTERDAM IDX FUT 7/2016	15/07/2016	EUR	86.00	7,432,120.00	45,580.00	(141,470.00)
CAC40 10 EURO FUT 7/2016	18/07/2016	EUR	852.00	35,805,300.00	93,720.00	(1,250,376.89)
CBOE VIX FUTURE 7/2016	20/07/2016	USD	338.00	6,016,400.00	98,981.80	(840,563.45)
DAX INDEX FUTURE 9/2016	16/09/2016	EUR	56.00	13,414,800.00	(7,700.00)	(524,716.22)
DAX INDEX FUTURE 9/2016	16/09/2016	EUR	(17.00)	(4,072,350.00)	2,337.50	242,287.78
DJIA MINI e-CBOT 9/2016	16/09/2016	USD	820.00	72,303,500.00	40,637.95	(539,826.60)
DJIA MINI e-CBOT 9/2016	16/09/2016	USD	(147.00)	(12,961,725.00)	(7,285.10)	(140,769.07)
EURO STOXX 50 9/2016	16/09/2016	EUR	(1,685.00)	(47,618,100.00)	(117,950.00)	337,293.74
EURO STOXX 50 9/2016	16/09/2016	EUR	1,722.00	48,663,720.00	120,540.00	(834,280.31)
FTSE 100 IDX FUT 9/2016	19/09/2016	GBP	1,419.00	89,737,560.00	713,422.13	2,918,355.66
FTSE 100 IDX FUT 9/2016	19/09/2016	GBP	(795.00)	(50,275,800.00)	(399,697.39)	(2,595,093.24)
FTSE/JSE TOP 40 9/2016	15/09/2016	ZAR	480.00	223,464,000.00	122,086.05	(200,221.84)
FTSE/MIB IDX FUT 9/2016	16/09/2016	EUR	(166.00)	(13,221,900.00)	4,150.00	1,197,896.00
HANG SENG IDX FUT 7/2016	29/07/2016	HKD	33.00	34,562,550.00	89,296.86	70,208.43
HANG SENG IDX FUT 7/2016	29/07/2016	HKD	(96.00)	(100,545,600.00)	(259,772.67)	(228,782.51)
H-SHARES IDX FUT 7/2016	29/07/2016	HKD	230.00	100,337,500.00	201,669.90	285,636.71
H-SHARES IDX FUT 7/2016	29/07/2016	HKD	(80.00)	(34,900,000.00)	(70,146.05)	(99,351.89)
IBEX 35 INDX FUTR 7/2016	18/07/2016	EUR	489.00	39,359,610.00	(19,560.00)	(2,478,905.02)
LONG GILT FUTURE 9/2016	30/09/2016	GBP	364.00	46,581,080.00	(52,917.43)	2,349,674.66
mini MSCI Emg Mkt 9/2016	16/09/2016	USD	(2,118.00)	(87,579,300.00)	(124,049.38)	(1,465,980.76)
NASDAQ 100 E-MINI 9/2016	16/09/2016	USD	700.00	61,113,500.00	31,537.21	102,432.72
NIKKEI 225 (OSE) 9/2016	09/09/2016	JPY	(179.00)	(2,781,660,000.00)	47,096.67	1,564,281.99
NIKKEI 225 (SGX) 9/2016	09/09/2016	JPY	(1,135.00)	(8,824,625,000.00)	99,543.25	2,509,671.26
NIKKEI 225 (SGX) 9/2016	09/09/2016	JPY	248.00	1,928,200,000.00	(21,750.42)	(1,088,689.51)
OMXS30 IND FUTURE 7/2016	15/07/2016	SEK	(5,037.00)	(660,728,475.00)	(187,236.06)	1,442,035.06
Russell 2000 Mini 9/2016	16/09/2016	USD	(899.00)	(101,524,070.00)	(16,201.12)	1,925,342.46
Russell 2000 Mini 9/2016	16/09/2016	USD	252.00	28,458,360.00	4,541.36	(667,265.23)
S&P MID 400 EMINI 9/2016	16/09/2016	USD	(426.00)	(62,438,820.00)	(46,062.35)	1,177,054.81
S&P MID 400 EMINI 9/2016	16/09/2016	USD	153.00	22,425,210.00	16,543.52	(390,794.28)
S&P/TSX 60 IX FUT 9/2016	16/09/2016	CAD	(444.00)	(72,203,280.00)	(37,080.91)	(156,118.12)
S&P/TSX 60 IX FUT 9/2016	16/09/2016	CAD	174.00	28,295,880.00	14,531.71	77,586.26
S&P500 EMINI FUT 9/2016	16/09/2016	USD	(2,269.00)	(233,933,900.00)	490,683.00	431,666.48
S&P500 EMINI FUT 9/2016	16/09/2016	USD	1,775.00	183,002,500.00	(383,852.94)	197,720.16
SGX Nifty 50 7/2016	28/07/2016	USD	(1,206.00)	(20,105,226.00)	(207,556.32)	(219,119.81)
SPI 200 FUTURES 9/2016	16/09/2016	AUD	(160.00)	(20,760,000.00)	(260,006.85)	195,399.05
SPI 200 FUTURES 9/2016	16/09/2016	AUD	269.00	34,902,750.00	437,136.51	(564,089.76)
SWISS MKT IX FUTR 9/2016	16/09/2016	CHF	(604.00)	(48,030,080.00)	(178,075.16)	(225,644.16)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(458.00)	(60,878,221.04)	58,032.04	(890,615.33)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	794.00	105,539,972.72	(100,605.77)	2,074,594.17
US 10yr Ultra Fut 9/2016	30/09/2016	USD	4.00	582,812.52	(450.51)	18,443.52
US LONG BOND(CBT) 9/2016	30/09/2016	USD	25.00	4,317,968.75	(6,335.60)	223,245.21
US ULTRA BOND CBT 9/2016	30/09/2016	USD	286.00	53,517,750.00	(40,266.26)	3,181,402.81
					141,929.17	7,121,024.94

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

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Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Plc				
ARM Holdings	GBP	47,638.00	636,568.46	64,412.88
AXA	EUR	24,981.00	438,916.17	(120,658.23)
Abbott Laboratories	USD	26,003.00	906,051.55	(120,431.99)
Actelion	CHF	4,115.00	616,841.83	6,383.77
Air Liquide	EUR	63,985.00	5,947,405.75	(700,340.66)
Allianz	EUR	3,976.00	501,970.00	(118,210.08)
American Electric Power	USD	29,504.00	1,829,045.94	397,445.30
Amgen	USD	88,585.00	11,971,506.79	(517,643.39)
Anthem	USD	48,798.00	5,765,797.18	(752,328.15)
Apple	USD	16,138.00	1,374,449.23	(73,984.98)
AutoZone	USD	13,451.00	9,532,053.89	434,553.85
BT Group	GBP	94,966.00	465,489.74	(19,500.86)
Bank of Nova Scotia/The	CAD	98,713.00	4,350,465.03	366,888.27
Bayer	EUR	28,558.00	2,538,520.62	(82,823.91)
Bayerische Motoren Werke	EUR	7,250.00	473,425.00	(139,412.44)
Bristol-Myers Squibb	USD	10,732.00	704,378.15	99,033.57
CVS Health	USD	92,047.00	7,841,992.98	(478,566.23)
Chubb	USD	42,885.00	4,948,893.42	1,034,448.95
Cisco Systems	USD	109,184.00	2,775,839.38	219,883.08
Citrix Systems	USD	4,462.00	322,487.85	36,184.90
Cognizant Technology Solutions	USD	3,226.00	166,038.13	(7,302.83)
Comcast	USD	22,854.00	1,323,711.58	147,136.27
Compass Group	GBP	41,969.00	712,332.64	144,398.54
Consolidated Edison	USD	23,470.00	1,670,265.44	345,134.62
Delta Air Lines	USD	13,953.00	453,239.91	(154,595.69)
Dollar General	USD	55,725.00	4,703,836.70	1,285,275.18
EMC	USD	376,328.00	9,196,265.37	874,865.95
Expedia	USD	5,139.00	481,439.74	(118,521.60)
Express Scripts Holding	USD	32,805.00	2,228,186.06	(285,248.02)
First Solar	USD	10,045.00	434,909.22	(151,228.95)
Ford Motor	USD	57,993.00	643,263.49	43,267.59
Gilead Sciences	USD	6,459.00	476,247.94	(122,675.04)
GlaxoSmithKline	GBP	17,366.00	328,937.79	57,540.44
Goodyear Tire & Rubber	USD	23,641.00	543,201.93	(64,641.00)
Hanesbrands	USD	23,810.00	548,157.77	(46,199.74)
Herbalife	USD	9,663.00	502,653.62	12,189.76
Infosys ADR	USD	191,816.00	3,092,078.05	22,468.99
Intercontinental Exchange	USD	8,234.00	1,878,358.05	108,364.13
International Business Machines	USD	52,508.00	7,046,329.43	66,238.24
International Consolidated Airlines Group	GBP	72,352.00	321,160.48	(203,389.81)
Intuitive Surgical	USD	1,168.00	692,769.86	92,822.74
KDDI	JPY	76,200.00	2,080,415.24	284,508.33
Kohl's	USD	21,355.00	720,428.18	(250,725.94)
Kroger	USD	50,221.00	1,643,110.92	33,283.07
Laboratory Corp of America	USD	41,677.00	4,822,259.45	318,079.10
Medtronic	USD	103,064.00	7,973,576.32	1,479,374.22
Medtronic	USD	20,213.00	1,563,784.62	7,412.77
Motorola Solutions	USD	9,434.00	552,966.03	(17,851.32)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	24,071.00	3,574,543.50	(197,305.07)
National Bank of Canada	CAD	70,700.00	2,172,382.29	56,969.75
National Grid	GBP	47,621.00	621,052.96	83,930.08
Nippon Telegraph & Telephone	JPY	59,400.00	2,500,596.49	264,459.92
Oracle	USD	287,960.00	10,547,462.55	690,190.66
PG&E	USD	24,625.00	1,394,336.81	7,437.65
PG&E	USD	70,849.00	4,011,669.79	896,305.60
PPL	USD	120,594.00	4,042,256.96	773,679.29
PayPal Holdings	USD	107,518.00	3,456,696.90	182,135.37
Pfizer	USD	332,570.00	10,485,334.51	545,393.22
Praxair	USD	23,600.00	2,350,218.05	145,208.69
Public Service Enterprise Group	USD	22,534.00	920,811.76	116,954.26
Reckitt Benckiser Group	GBP	6,753.00	600,085.25	42,954.16
Roche Holding	CHF	24,071.00	5,621,969.96	10,736.72
Royal Bank of Canada	CAD	40,400.00	2,151,224.32	131,974.43
SAP	EUR	45,581.00	3,047,089.85	395,643.08
SSE	GBP	29,618.00	543,606.26	26,193.57
Sanofi	EUR	67,726.00	5,013,078.52	(946,132.22)
Shire ADR	USD	2,543.00	417,929.15	417,929.15
Simon Property Group	USD	3,284.00	634,547.63	33,307.24
Skyworks Solutions	USD	8,551.00	479,558.69	(126,722.45)
Snam	EUR	478,869.00	2,535,611.36	413,263.95
Southern	USD	65,867.00	3,102,835.41	572,730.71
Southern	USD	43,046.00	2,027,793.18	4,150.23
Telia Company	SEK	144,330.00	601,499.28	(85,689.12)
Teva Pharmaceutical Industries ADR	USD	131,800.00	5,924,943.20	(1,092,244.82)
Thermo Fisher Scientific	USD	21,929.00	2,871,438.33	399,732.99
Union Pacific	USD	7,051.00	543,088.37	(15,883.49)
UnitedHealth Group	USD	74,105.00	9,377,641.15	1,362,842.89
Verizon Communications	USD	287,586.00	14,252,324.67	2,301,167.73
Vinci	EUR	9,607.00	608,411.31	(5,320.36)
Vinci	EUR	82,297.00	5,211,869.01	438,643.01
WPP	GBP	207,754.00	3,888,606.21	495,828.75
WPP	GBP	28,633.00	535,934.14	(32,322.55)
Wal-Mart Stores	USD	97,297.00	6,367,526.65	728,543.94
Welltower	USD	9,527.00	644,862.35	50,447.25
Westpac Banking	AUD	68,058.00	1,340,848.07	(27,556.64)
Zimmer Biomet Holdings	USD	48,966.00	5,239,423.74	828,601.08
eBay	USD	199,665.00	4,195,519.71	(341,714.27)
		5,655,615.00	254,598,651.26	12,981,778.03

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

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Contracts For Difference (continued)

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Deutsche Bank AG				
AstraZeneca	GBP	100.00	5,272.96	393.13
		100.00	5,272.96	393.13
		5,655,715.00	254,603,924.22	12,982,171.16

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 - Asian Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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			
255,012.00	Oil Search	1,264,981.67	1.48	193,000.00	eMemory Technology	1,912,796.81	2.24
		1,264,981.67	1.48			1,912,796.81	2.24
HKD				Total Shares			
676,000.00	AIA Group	4,038,382.68	4.73			1,912,796.81	2.24
2,154,000.00	China Jinmao Holdings Group	605,219.94	0.71	Total Transferable securities and money market instruments traded on another regulated market			
541,000.00	China Medical System Holdings	822,792.47	0.96			1,912,796.81	2.24
286,000.00	China Mobile	3,267,802.56	3.83	Undertakings for Collective Investment (UCI)			
123,920.00	CK Hutchison Holdings	1,350,411.27	1.58	USD			
697,500.00	Fosun International	898,990.80	1.05	15,326.00	Nordea ML - China A-Shares Fund II Y-USD	2,226,254.76	2.61
4,880,000.00	GCL-Poly Energy Holdings	635,261.06	0.74			2,226,254.76	2.61
581,000.00	Ping An Insurance Group Co of China	2,557,277.61	3.00	Total Undertakings for Collective Investment (UCI)			
405,500.00	Shanghai Fosun Pharmaceutical Group	987,787.89	1.16			2,226,254.76	2.61
164,800.00	Sinopharm Group	784,842.81	0.92	Total Investments in Securities			
404,000.00	Sunny Optical Technology Group	1,413,716.20	1.66			83,341,867.98	97.63
244,700.00	Tencent Holdings	5,553,980.63	6.51	Cash at banks			
		22,916,465.92	26.85			2,134,789.12	2.50
IDR				Other net liabilities			
1,506,500.00	Bank Mandiri Persero	1,086,250.53	1.27			(115,051.32)	(0.13)
9,420,300.00	Lippo Karawaci	816,518.63	0.96	Total net assets			
3,439,800.00	Surya Citra Media	859,296.44	1.01			85,361,605.78	100.00
		2,762,065.60	3.24				
INR							
225,244.00	Adani Ports & Special Economic Zone	689,854.49	0.81				
407,630.00	Fortis Healthcare	952,492.62	1.12				
82,587.00	IndusInd Bank	1,359,104.03	1.59				
100,999.00	Persistent Systems	1,040,750.85	1.22				
490,151.00	Phoenix Mills	2,512,868.61	2.94				
449,284.00	Prestige Estates Projects	1,234,225.38	1.45				
113,216.00	Reliance Industries	1,625,783.07	1.90				
21,920.00	Tata Consultancy Services	829,224.58	0.97				
229,607.00	Tata Motors	1,562,421.04	1.83				
226,470.00	Zee Entertainment Enterprises	1,531,846.51	1.79				
		13,338,571.18	15.63				
KRW							
2,540.00	LG Household & Health Care	2,466,190.34	2.89				
5,197.00	Samsung Electronics	6,437,352.40	7.54				
5,464.00	Samsung Fire & Marine Insurance	1,251,500.46	1.47				
69,987.00	WONIK IPS	1,390,091.17	1.63				
		11,545,134.37	13.52				
PHP							
64,160.00	Ayala	1,157,743.94	1.36				
97,330.00	SM Investments	2,000,385.37	2.34				
		3,158,129.31	3.70				
SGD							
180,600.00	City Developments	1,091,619.52	1.28				
44,926.00	DBS Group Holdings	525,754.63	0.62				
3,614,300.00	Yoma Strategic Holdings	1,502,939.04	1.76				
		3,120,313.19	3.66				
THB							
60.00	Minor International	8.96	0.00				
1,016,950.00	Minor International	1,164,833.24	1.36				
76,100.00	Siam Cement PCL/The	1,030,836.72	1.21				
		2,195,678.92	2.57				
TWD							
985,000.00	Advanced Semiconductor Engineering	1,125,109.06	1.32				
508,000.00	Chroma ATE	1,215,932.15	1.42				
303,219.00	Delta Electronics	1,474,230.60	1.73				
969,000.00	Fubon Financial Holding	1,137,033.26	1.33				
1,069,854.00	Taiwan Semiconductor Manufacturing	5,418,290.56	6.35				
		10,370,595.63	12.15				
USD							
44,172.00	Alibaba Group Holding ADR	3,477,219.84	4.07				
13,483.00	Baidu ADR	2,191,661.65	2.57				
112,086.00	ICICI Bank ADR	790,766.73	0.93				
101,531.00	JD.com ADR	2,071,232.40	2.43				
		8,530,880.62	9.99				
Total Shares		79,202,816.41	92.79				
Total Transferable securities and money market instruments admitted to official exchange listing		79,202,816.41	92.79				

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 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	20.52	Internet Software & Services	13.15
India	16.55	Semiconductors	9.91
Taiwan, Province of China	14.39	Life & Health Insurance	7.73
Republic Of Korea	13.52	Technology Hardware, Storage & Peripherals	7.54
Hong Kong	10.32	Industrial Conglomerates	4.98
China	5.07	Real Estate Development	4.87
Philippines	3.70	Diversified Banks	4.41
Singapore	3.66	Real Estate Management & Development	4.22
Indonesia	3.24	Wireless Telecommunication Services	3.83
Luxembourg	2.61	Electronic Components	3.38
Thailand	2.57	Personal Products	2.89
Papua New Guinea	1.48	Broadcasting & Cable TV	2.80
Total	97.63	Open Equity Funds	2.61
		Internet Retail	2.43
		Semiconductor Equipment	2.37
		IT Consulting & Other Services	2.19
		Pharmaceuticals	2.12
		Oil & Gas Refining & Marketing	1.90
		Automobile Manufacturers	1.83
		Oil & Gas Exploration & Production	1.48
		Property & Casualty Insurance	1.47
		Electronic Equipment Manufacturers	1.42
		Hotels, Resorts & Cruise Lines	1.36
		Multi-Sector Holdings	1.36
		Other Diversified Financial Services	1.33
		Construction Materials	1.21
		Health Care Facilities	1.12
		Health Care Distributors	0.92
		Marine Ports & Services	0.81
		Total	97.63

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.					
3,515,785.87	PLN	878,550.76	USD	(384.29)	14/10/2016
4,013.18	USD	16,048.71	PLN	4.56	14/10/2016
				(379.73)	

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

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				Undertakings for Collective Investment (UCI)					
Shares				USD					
HKD				37,295.00	Nordea ML - China A-Shares Fund II	5,417,471.70	3.27		
1,974,400.00	AIA Group	11,794,944.90	7.13	Y-USD			5,417,471.70	3.27	
2,762,000.00	Beijing Enterprises Water Group	1,658,901.60	1.00	Total Undertakings for Collective Investment (UCI)				5,417,471.70	3.27
368,640.00	Cheung Kong Property Holdings	2,299,634.71	1.39	Total Investments in Securities				159,625,756.53	96.44
7,545,740.00	China Construction Bank	4,979,466.71	3.01	Cash at banks				4,745,642.91	2.87
5,266,000.00	China Jinmao Holdings Group	1,479,613.84	0.89	Other net assets				1,141,784.47	0.69
1,657,000.00	China Medical System Holdings	2,520,087.10	1.52	Total net assets				165,513,183.91	100.00
1,173,500.00	China Merchants Bank	2,622,667.43	1.58						
933,900.00	China Mobile	10,670,632.21	6.45						
816,160.00	China Overseas Land & Investment	2,577,225.54	1.56						
266,720.00	China Overseas Property Holdings	39,189.66	0.02						
800.00	China Petroleum & Chemical	577.42	0.00						
419,640.00	CK Hutchison Holdings	4,573,003.42	2.76						
1,864,000.00	CNOOC	2,311,170.66	1.40						
2,028,000.00	Fosun International	2,613,839.92	1.58						
1,746,000.00	GCL-Poly Energy Holdings	227,288.07	0.14						
1,414,000.00	Guangdong Investment	2,146,869.94	1.30						
6,731,820.00	Industrial & Commercial Bank of China	3,722,209.58	2.25						
1,485,000.00	Melco International Development	1,381,893.86	0.83						
1,437,000.00	Phoenix Healthcare Group	1,985,466.62	1.20						
1,375,000.00	Ping An Insurance Group Co of China	6,052,076.96	3.66						
1,084,200.00	Samsonite International	2,997,420.93	1.81						
929,000.00	Shanghai Fosun Pharmaceutical Group	2,263,020.84	1.37						
731,000.00	Shanghai Industrial Holdings	1,650,678.58	1.00						
563,600.00	Sinopharm Group	2,684,086.22	1.62						
1,109,000.00	Sunny Optical Technology Group	3,880,720.96	2.34						
702,500.00	Tencent Holdings	15,944,713.51	9.63						
		95,077,401.19	57.44						
TWD				Country					
2,108,000.00	Advanced Semiconductor Engineering	2,407,847.60	1.45	Cayman Islands			32.43		
220,000.00	Catcher Technology	1,628,436.04	0.98	Taiwan, Province of China			22.31		
3,003,170.00	China Life Insurance	2,330,578.17	1.41	Hong Kong			22.13		
1,193,000.00	Chroma ATE	2,855,525.71	1.73	China			13.49		
4,226,948.00	CTBC Financial Holding	2,219,786.58	1.34	Luxembourg			5.08		
758,842.00	Delta Electronics	3,689,439.30	2.23	Bermuda			1.00		
1,877,000.00	Fubon Financial Holding	2,202,488.57	1.33	Total			96.44		
3,020,000.00	Taiwan Semiconductor Manufacturing	15,294,832.28	9.24	Sector					
		32,628,934.25	19.71	Internet Software & Services			18.64		
USD				Semiconductors			13.29		
113,922.00	Alibaba Group Holding ADR	8,967,939.84	5.42	Life & Health Insurance			12.19		
36,528.00	Baidu ADR	5,937,626.40	3.59	Diversified Banks			8.18		
182,385.00	JD.com ADR	3,720,654.00	2.25	Wireless Telecommunication Services			6.45		
59,464.00	TAL Education ADR	3,572,002.48	2.16	Industrial Conglomerates			5.34		
		22,198,222.72	13.41	Electronic Components			4.57		
Total Shares				Real Estate Development			3.84		
		149,904,558.16	90.57	Open Equity Funds			3.27		
Total Transferable securities and money market instruments admitted to official exchange listing				Pharmaceuticals			2.89		
				Water Utilities			2.30		
				Internet Retail			2.25		
				Education Services			2.16		
				Apparel, Accessories & Luxury Goods			1.81		
				Electronic Equipment Manufacturers			1.73		
				Health Care Distributors			1.62		
				Oil & Gas Exploration & Production			1.40		
				Other Diversified Financial Services			1.33		
				Health Care Facilities			1.20		
				Technology Hardware, Storage & Peripherals			0.98		
				Casinos & Gaming			0.83		
				Semiconductor Equipment			0.14		
				Real Estate Services			0.02		
				Total			96.44		
Transferable securities and money market instruments traded on another regulated market									
Shares									
CNY									
500.00	Ping An Insurance Group Co of China	2,411.56	0.00						
		2,411.56	0.00						
TWD									
434,000.00	eMemory Technology	4,301,315.11	2.60						
		4,301,315.11	2.60						
Total Shares									
		4,303,726.67	2.60						
Total Transferable securities and money market instruments traded on another regulated market									
		4,303,726.67	2.60						

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 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
52,100.00	West Fraser Timber	1,316,226.05	1.78
		1,316,226.05	1.78
CHF			
286,087.00	Meyer Burger Technology	919,898.64	1.25
		919,898.64	1.25
EUR			
82,114.00	Arcadis	1,114,286.98	1.51
19,792.00	Bertrandt	1,728,435.36	2.34
58,087.00	Cie de Saint-Gobain	1,978,443.22	2.68
9,031.00	Continental	1,521,723.50	2.06
451,283.00	Hera	1,101,130.52	1.49
146,250.00	Infineon Technologies	1,891,012.50	2.56
34,861.00	Kendrión	801,803.00	1.09
16,815.00	Linde	2,085,060.00	2.82
26,488.00	Manz	868,276.64	1.18
25,905.00	Schneider Electric	1,356,644.85	1.84
20,061.00	Wacker Chemie	1,568,569.59	2.12
105,959.00	Zumtobel Group	1,154,953.10	1.56
		17,170,339.26	23.24
GBP			
30,078.00	Johnson Matthey	1,016,280.42	1.38
358,093.00	Polypipe Group	1,124,033.70	1.52
		2,140,314.12	2.90
JPY			
85,300.00	Daifuku	1,360,062.43	1.84
47,600.00	Denso	1,493,281.99	2.02
48,200.00	Nabtesco	1,026,388.21	1.39
49,600.00	Omron	1,439,877.70	1.95
80,200.00	Sekisui House	1,251,665.54	1.69
134,300.00	Yaskawa Electric	1,558,302.59	2.11
		8,129,578.46	11.00
TWD			
522,000.00	Chroma ATE	1,125,826.21	1.52
		1,125,826.21	1.52
USD			
63,196.00	Agilent Technologies	2,491,282.20	3.37
98,917.00	Amtech Systems	542,804.58	0.73
37,958.00	ANSYS	3,047,105.97	4.12
41,537.00	Bunge	2,206,349.02	2.99
22,228.00	Cognex	842,613.04	1.14
18,685.00	Danaher	1,688,182.50	2.29
21,910.00	Ecolab	2,310,638.30	3.13
32,592.00	FleetMatics Group	1,246,061.05	1.69
83,339.00	Hexcel	3,029,280.27	4.10
47,000.00	Hollysys Automation Technologies	710,209.04	0.96
14,655.00	IHS	1,508,416.51	2.04
15,227.00	IPG Photonics	1,097,776.41	1.49
66,511.00	LKQ	1,877,626.26	2.54
111,349.00	Manitowoc Foodservice	1,685,585.86	2.28
104,170.00	MasTec	2,029,334.46	2.75
72,201.00	Mentor Graphics	1,362,307.56	1.84
20,986.00	Middleby	2,184,071.89	2.96
53,200.00	Orbotech	1,223,341.14	1.66
72,597.00	Rexnord	1,250,070.88	1.69
98,942.00	Teradyne	1,719,761.37	2.33
14,384.00	Thermo Fisher Scientific	1,883,477.09	2.55
33,890.00	Trimble Navigation	739,148.90	1.00
38,325.00	Veeco Instruments	559,438.63	0.76
101,284.00	Vishay Intertechnology	1,093,334.22	1.48
41,330.00	Waste Management	2,428,109.56	3.29
69,589.00	Weyerhaeuser	1,847,889.55	2.50
		42,604,216.26	57.67
	Total Shares	73,406,399.00	99.37
	Total Transferable securities and money market instruments admitted to official exchange listing	73,406,399.00	99.37
	Total Investments in Securities	73,406,399.00	99.37
	Cash at banks	1,230,158.05	1.67
	Other net liabilities	(763,017.47)	(1.03)
	Total net assets	73,873,539.58	100.00

Country	
United States	50.38
Germany	13.08
Japan	11.00
France	4.51
Bermuda	2.99
United Kingdom	2.90
Netherlands	2.59
Canada	1.78
Ireland	1.69
Israel	1.66
Austria	1.56
Taiwan, Province of China	1.52
Italy	1.49
Switzerland	1.25
British Virgin Islands	0.96
Total	99.37
Sector	
Industrial Machinery	10.16
Specialty Chemicals	6.63
Semiconductor Equipment	6.24
Application Software	5.97
Life Sciences Tools & Services	5.92
Electronic Components	5.54
Electronic Equipment Manufacturers	5.28
Electrical Components & Equipment	4.49
Research and Consulting Services	4.38
Construction & Engineering	4.26
Building Products	4.20
Aerospace & Defense	4.10
Auto Parts & Equipment	4.08
Environmental & Facilities Services	3.29
Agricultural Products	2.99
Industrial Gases	2.82
Semiconductors	2.56
Distributors	2.54
Specialized REIT's	2.50
Electronic Manufacturing Services	2.49
Industrial Conglomerates	2.29
Forest Products	1.78
Homebuilding	1.69
Systems Software	1.69
Multi-Utilities	1.49
Total	99.37

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

Nordea 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
20,000,000.00	1,50 Danske Stat Stl 2023	22,414,000.00	13.67		
22,680,000.00	1,75 Danske Stat Stl 2025	26,092,206.00	15.91		
7,190,000.00	2,00 Nordea Kredit 2017-Jan II IT	7,275,848.60	4.44		
9,682,863.68	2,00 Nordea Kredit 2047	9,450,474.95	5.76		
7,647,284.92	2,00 Nykredit 2047	7,463,750.08	4.55		
16,000,000.00	2,00 Realkredit Danmark 2017-Apr T	16,280,640.00	9.93		
30,000,000.00	3,00 Danske Stat Stl 2021	35,346,300.00	21.55		
4,440,902.16	3,00 Nordea Kredit 2044	4,594,113.28	2.80		
3,158,145.17	3,00 Realkredit Danmark 2044	3,267,101.18	1.99		
2,250,000.00	4,00 Danske Stat Stl 2017	2,390,940.00	1.46		
9,000,000.00	4,00 Danske Stat Stl 2019	10,356,030.00	6.31		
26,927.32	4,00 Realkredit Danmark 01-10-2035	29,243.07	0.02		
2,508,978.57	4,00 Realkredit Danmark 2041	2,722,241.75	1.66		
10,638,722.26	5 CF Nykredit 2038 IO	11,181,297.10	6.82		
256,256.10	5,00 BRFkredit 111 B 2035	287,006.83	0.17		
43,674.55	5,00 Nordea Kredit 2035	49,461.43	0.03		
11,308.37	5,00 Unikredit Ann 2029	12,213.04	0.01		
103,013.01	6 FF Realkredit Danmark 2038	112,541.71	0.07		
30,666.65	6,00 Nykredit 2038	35,266.65	0.02		
21,893.99	7,00 BRFkredit 2041	24,959.15	0.02		
100,000.00	7,00 Danske Stat Stl 2024	159,896.00	0.10		
		159,545,530.82	97.28		
	Total Bonds	159,545,530.82	97.28		
	Total Transferable securities and money market instruments admitted to official exchange listing	159,545,530.82	97.28		
	Total Investments in Securities	159,545,530.82	97.28		
	Cash at banks	964,620.01	0.59		
	Other net assets	3,496,975.38	2.13		
	Total net assets	164,007,126.21	100.00		
				Denmark	97.28
				Total	97.28
				Sector	
				Government Bonds	59.00
				Callable Mortgage Bonds	23.92
				Mortgage Bonds	14.36
				Total	97.28

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

Nordea 1 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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			
9,000,000.00	1,00 BRFkredit 2017-Jan E IT	9,061,200.00	7.93
5,000,000.00	1,00 DLR kredit 2017-Jan IT	5,033,200.00	4.41
26,000,000.00	1,00 Realkredit Danmark 2017-Jan IT	26,178,100.00	22.91
25,000,000.00	2,00 NORDEA KREDIT OKT-2016 2	25,148,750.00	22.01
20,000,000.00	2,00 Nykredit 2016-Oct H	20,118,400.00	17.61
4,500,000.00	Bank of Scotland FRN 01-01-2018	4,528,800.00	3.96
12,000,000.00	Denmark Treasury Bill 01-09-2016	12,009,840.00	10.51
4,933,882.81	FRN Nykredit 2018 IO	4,936,349.75	4.32
2,279,267.66	FRN Nykredit 2041 IO	2,188,096.95	1.92
		109,202,736.70	95.58
	Total Bonds	109,202,736.70	95.58
	Total Transferable securities and money market instruments admitted to official exchange listing	109,202,736.70	95.58
	Total Investments in Securities	109,202,736.70	95.58
	Cash at banks	2,940,565.91	2.57
	Other net assets	2,114,874.83	1.85
	Total net assets	114,258,177.44	100.00

Country	
Denmark	91.61
United Kingdom	3.96
Total	95.58
Sector	
Mortgage Bonds	70.90
Callable Mortgage Bonds	14.17
Government Bonds	10.51
Total	95.58

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 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in DKK)

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				EUR			
				10,000,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	119,213,267.22	3.48
				12,400,000.00	Eika Boligkredit AS 0.625% 28-10-2021	95,197,806.65	2.78
						214,411,073.87	6.25
Bonds				USD			
				2,000,000.00	DNB Boligkredit AS 1.45% 21-03-2018	13,464,424.55	0.39
				16,000,000.00	DNB Boligkredit AS 2% 28-05-2020	109,190,246.12	3.18
						122,654,670.67	3.58
					Total Bonds	3,265,007,742.85	95.20
Total Transferable securities and money market instruments admitted to official exchange listing				Total Transferable securities and money market instruments traded on another regulated market			
						3,265,007,742.85	95.20
Transferable securities and money market instruments traded on another regulated market				Bonds			
				5,000,000.00	Stadshypotek AB 1.25% 23-05-2018	33,561,463.71	0.98
						33,561,463.71	0.98
					Total Bonds	33,561,463.71	0.98
Total Transferable securities and money market instruments traded on another regulated market				Total Other transferable securities and money market instruments			
						33,561,463.71	0.98
Other transferable securities and money market instruments				Bonds			
				0.01	4,00 Realkredit Danmark 2041	0.01	0.00
				0.04	6,00 Unikredit Ann 2029	0.05	0.00
				0.01	7,00 Totalkredit 111 C 2029	0.01	0.00
						0.07	0.00
					Total Bonds	0.07	0.00
Total Other transferable securities and money market instruments				Total Investments in Securities			
						0.07	0.00
Total Investments in Securities				Cash at banks			
						3,298,569,206.63	96.18
						65,313,517.87	1.90
Total net assets				Other net assets			
						65,568,283.38	1.91
						3,429,451,007.88	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
Denmark	85.38
Norway	6.35
Germany	3.48
Sweden	0.98
Total	96.18
Sector	% of Net Assets
Callable Mortgage Bonds	68.27
Mortgage Bonds	16.75
Government Bonds	7.58
Corporate Debt	3.58
Total	96.18

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

Nordea 1 - 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.					
6,213,878.70	CHF	42,771,369.89	DKK	(124,866.81)	14/10/2016
113,597,175.86	EUR	845,013,670.45	DKK	(376,508.01)	14/10/2016
48,497.04	SEK	38,283.56	DKK	63.62	14/10/2016
448,175.47	USD	2,994,215.49	DKK	(3,043.88)	14/10/2016
				(504,355.08)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
271,489,960.11	DKK	36,517,000.00	EUR	(80,780.54)	09/09/2016
138,960,112.74	DKK	21,324,000.00	USD	(3,597,063.05)	09/09/2016
				(3,677,843.59)	
Counterparty: Nordea Bank Finland Abp					
14,129,086.28	DKK	1,900,000.00	EUR	(889.13)	09/09/2016
7,000,000.00	EUR	52,040,786.00	DKK	17,028.98	09/09/2016
				16,139.85	
				(3,661,703.74)	
				(4,166,058.82)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(500.00)	(66,770,000.00)	111,574.85	(4,312,220.11)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(80.00)	(13,348,000.00)	41,654.61	(1,550,754.66)
					153,229.46	(5,862,974.77)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Counterparty: Morgan Stanley & Co International PLC				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,1370%	25,000,000.00	EUR	(2,237,246.06)	28/01/2021
			(2,237,246.06)	
Counterparty: Natixis SA				
Paying floating rate EURIBOR 6 months Receiving fixed rate 1,0770%	(10,000,000.00)	EUR	5,401,398.20	22/04/2046
Paying floating rate USDLIB 3 months Receiving fixed rate 1,4560%	(20,000,000.00)	USD	977,534.39	16/06/2026
			6,378,932.59	
			4,141,686.53	

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 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
543,700.00	AMBEV	2,863,779.25	2.24	United States	24.29
638,400.00	Kroton Educacional	2,421,701.66	1.89	India	8.59
		5,285,480.91	4.13	United Kingdom	8.34
CHF					
87,048.00	Cie Financiere Richemont	4,531,308.90	3.54	South Africa	7.38
34,474.00	Nestle	2,380,563.33	1.86	Cayman Islands	6.57
		6,911,872.23	5.40	Switzerland	5.40
EUR					
23,781.00	adidas	3,026,132.25	2.36	Philippines	5.32
126,202.00	Industria de Diseno Textil	3,750,092.43	2.93	Brazil	4.13
265,686.00	Jeronimo Martins SGPS	3,728,903.01	2.91	Republic Of Korea	4.06
15,936.00	L'Oreal	2,714,697.60	2.12	Spain	2.93
		13,219,825.29	10.32	Portugal	2.91
GBP					
504,780.00	Cineworld Group	3,274,746.62	2.56	Hong Kong	2.55
52,568.00	Reckitt Benckiser Group	4,671,298.93	3.65	Luxembourg	2.50
64,649.00	Unilever	2,739,274.93	2.14	Mexico	2.46
		10,685,320.48	8.34	Russian Federation	2.46
HKD					
1,475,000.00	Fosun International	1,713,003.79	1.34	Germany	2.36
581,000.00	Galaxy Entertainment Group	1,551,923.36	1.21	Thailand	2.19
1,287,900.00	Samsonite International	3,208,305.70	2.50	France	2.12
306,000.00	Shanghai Fosun Pharmaceutical Group	671,660.07	0.52	China	1.20
202,000.00	Sinopharm Group	866,826.37	0.68	Indonesia	1.04
		8,011,719.29	6.25	Total	98.80
IDR					
5,927,000.00	Surya Citra Media	1,334,126.21	1.04	Sector	
		1,334,126.21	1.04	Personal Products	11.57
INR					
851,685.00	Tata Motors	5,222,123.81	4.08	Household Products	8.85
948,928.00	Zee Entertainment Enterprises	5,783,530.68	4.52	Apparel, Accessories & Luxury Goods	8.40
		11,005,654.49	8.59	Food Retail	7.38
KRW					
5,948.00	LG Household & Health Care	5,203,780.77	4.06	Packaged Foods & Meats	7.37
		5,203,780.77	4.06	Broadcasting & Cable TV	5.56
MXN					
927,200.00	Alsea	3,155,114.10	2.46	Cable & Satellite	5.38
		3,155,114.10	2.46	Industrial Conglomerates	5.31
PHP					
274,850.00	SM Investments	5,090,002.32	3.97	Restaurants	5.21
432,680.00	Universal Robina	1,723,558.07	1.35	Automobile Manufacturers	4.08
		6,813,560.39	5.32	Education Services	3.59
THB					
2,714,500.00	Minor International	2,801,620.59	2.19	Tobacco	3.54
		2,801,620.59	2.19	Specialized Consumer Services	3.53
USD					
58,273.00	Alibaba Group Holding ADR	4,133,402.90	3.23	Internet Software & Services	3.23
40,246.00	Colgate-Palmolive	2,608,845.94	2.04	Apparel Retail	2.93
51,417.00	Estee Lauder Cos	4,159,967.93	3.25	Movies & Entertainment	2.56
114,340.00	JD.com ADR	2,101,762.47	1.64	Brewers	2.24
106,511.00	Magnit PJSC GDR	3,153,677.64	2.46	Hotels, Resorts & Cruise Lines	2.19
67,241.00	Mead Johnson Nutrition	5,340,866.93	4.17	Specialty Stores	1.85
50,755.00	Philip Morris International	4,534,473.08	3.54	Internet Retail	1.64
53,722.00	Procter & Gamble	4,060,856.51	3.17	Casinos & Gaming	1.21
184,669.00	Sothebys	4,522,709.85	3.53	Health Care Distributors	0.68
40,193.00	TAL Education ADR	2,175,521.26	1.70	Pharmaceuticals	0.52
43,764.00	Tiffany	2,363,681.88	1.85	Total	98.80
47,527.00	Yum! Brands	3,518,488.29	2.75		
		42,674,254.68	33.31		
ZAR					
50,172.00	Naspers	6,894,123.51	5.38		
250,434.00	Shoprite Holdings	2,564,564.61	2.00		
		9,458,688.12	7.38		
Total Shares		126,561,017.55	98.80		
Total Transferable securities and money market instruments admitted to official exchange listing		126,561,017.55	98.80		
Total Investments in Securities		126,561,017.55	98.80		
Cash at banks		1,524,635.94	1.19		
Other net assets		10,136.09	0.01		
Total net assets		128,095,789.58	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 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.					
135.58	EUR	601.16	PLN	0.42	13/09/2016
10,999.24	PLN	2,490.86	EUR	(17.92)	13/09/2016
				(17.50)	

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
2,770.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	800,231.67	0.70				
2,450.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	694,315.35	0.61				
8,755.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,388,682.82	2.08				
6,177.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,640,463.62	1.43				
6,460.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,682,814.36	1.47				
		7,206,507.82	6.29				
COP							
1,222,300,000.00	Colombian TES 10% 24-07-2024	486,181.88	0.42				
4,105,900,000.00	Colombian TES 6% 28-04-2028	1,219,628.37	1.06				
2,277,300,000.00	Colombian TES 7% 04-05-2022	776,703.83	0.68				
964,000,000.00	Colombian TES 7.5% 26-08-2026	327,845.98	0.29				
		2,810,360.06	2.45				
EUR							
200,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	177,863.21	0.16				
125,000.00	Provincia de Buenos Aires/Ar MULTI 01-05-2020	125,025.91	0.11				
450,000.00	Romanian Government Internat 3.875% 29-10-2035	524,630.21	0.46				
		827,519.33	0.72				
GBP							
220,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	320,920.32	0.28				
		320,920.32	0.28				
HUF							
390,810,000.00	Hungary Government Bond 6% 24-11-2023	1,653,072.00	1.44				
		1,653,072.00	1.44				
IDR							
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	457,094.84	0.40				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	437,958.94	0.38				
11,090,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	822,294.59	0.72				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	159,087.34	0.14				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	30,755.09	0.03				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	212,310.11	0.19				
11,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	865,383.48	0.76				
17,050,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,363,466.73	1.19				
6,400,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	515,603.00	0.45				
1,000,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	79,863.50	0.07				
1,710,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	141,657.74	0.12				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,001,247.56	0.87				
		6,086,722.92	5.31				
MXN							
84,500.00	Mexican Bonos 10% 05-12-2024	581,017.75	0.51				
118,700.00	Mexican Bonos 10% 20-11-2036	889,946.15	0.78				
444,000.00	Mexican Bonos 5% 11-12-2019	2,380,473.54	2.08				
157,310.00	Mexican Bonos 6.5% 09-06-2022	885,011.79	0.77				
24,600.00	Mexican Bonos 6.5% 10-06-2021	138,450.39	0.12				
166,000.00	Mexican Bonos 7.75% 29-05-2031	1,012,924.71	0.88				
124,300.00	Mexican Bonos 8% 07-12-2023	759,571.66	0.66				
17,000.00	Mexican Bonos 8.5% 31-05-2029	109,760.25	0.10				
		6,757,156.24	5.90				
PEN							
1,180,000.00	Peruvian Government Internat 6.95% 12-08-2031	384,538.06	0.34				
		384,538.06	0.34				
				PHP			
20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	476,892.35	0.42				
		476,892.35	0.42				
				PLN			
2,300,000.00	Poland Government Bond 1.75% 25-07-2021	562,613.34	0.49				
855,000.00	Poland Government Bond 2% 25-04-2021	212,796.95	0.19				
		775,410.29	0.68				
				RON			
5,190,000.00	Romania Government Bond 5.85% 26-04-2023	1,486,766.68	1.30				
2,840,000.00	Romania Government Bond 5.95% 11-06-2021	799,206.42	0.70				
		2,285,973.10	1.99				
				THB			
6,000,000.00	Thailand Government Bond 1.25% 12-03-2028	164,198.89	0.14				
17,500,000.00	Thailand Government Bond 3.58% 17-12-2027	566,135.49	0.49				
49,900,000.00	Thailand Government Bond 4.875% 22-06-2029	1,840,818.79	1.61				
		2,571,153.17	2.24				
				TRY			
2,230,000.00	Turkey Government Bond 10.4% 27-03-2019	804,437.87	0.70				
1,180,000.00	Turkey Government Bond 10.6% 11-02-2026	449,297.78	0.39				
40,000.00	Turkey Government Bond 7.1% 08-03-2023	12,546.38	0.01				
3,630,000.00	Turkey Government Bond 8.5% 14-09-2022	1,227,382.34	1.07				
4,670,000.00	Turkey Government Bond 8.8% 27-09-2023	1,597,584.70	1.39				
735,000.00	Turkey Government Bond 9.4% 08-07-2020	259,596.18	0.23				
1,320,000.00	Turkey Government Bond 9.5% 12-01-2022	468,580.09	0.41				
		4,819,425.34	4.20				
				USD			
260,000.00	Alfa Bank AO Via Alfa Bond I 7.75% 28-04-2021	294,715.20	0.26				
200,000.00	Angolan Government Internati 9.5% 12-11-2025	197,252.00	0.17				
900,000.00	Argentina Bonar Bonds 7% 17-04-2017	922,487.00	0.80				
330,000.00	Argentine Republic Governmen 6.875% 22-04-2021	350,498.94	0.31				
650,000.00	Argentine Republic Governmen 7.5% 22-04-2026	706,639.70	0.62				
170,000.00	Argentine Republic Governmen 7.625% 22-04-2046	184,154.20	0.16				
250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	390,117.07	0.34				
2,745,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,847,522.25	1.61				
395,000.00	Armenia International Bond 6% 30-09-2020	398,610.30	0.35				
300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	304,500.00	0.27				
200,000.00	Bank of Ceylon 6.875% 03-05-2017	204,250.00	0.18				
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	180,096.00	0.16				
200,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	207,460.00	0.18				
535,000.00	Belarus International Bond 8.95% 26-01-2018	554,629.15	0.48				
165,000.00	Belize Government Internatio MULTI 20-02-2038	92,812.50	0.08				
200,000.00	Bharti Airtel International 5.125% 11-03-2023	216,689.20	0.19				
200,000.00	Bolivian Government Internat 5.95% 22-08-2023	234,000.00	0.20				
540,000.00	Brazil Loan Trust I 5.477% 24-07-2023	454,280.80	0.40				
375,000.00	Brazilian Government Interna 4.25% 07-01-2025	366,746.25	0.32				
200,000.00	Brazilian Government Interna 4.875% 22-01-2021	209,680.00	0.18				

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
340,000.00	Brazilian Government Interna 5.625% 07-01-2041	325,261.00	0.28	250,000.00	Georgian Railway JSC 7.75% 11- 07-2022	275,625.00	0.24
746,000.00	Brazilian Government Interna 8.25% 20-01-2034	900,533.90	0.79	200,000.00	Ghana Government Internation 7.875% 07-08-2023	172,700.00	0.15
150,000.00	Caixa Economica Federal 2.375% 06-11-2017	147,000.00	0.13	400,000.00	Ghana Government Internation 8.125% 18-01-2026	341,800.00	0.30
200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	202,000.00	0.18	125,000.00	Ghana Government Internation 8.5% 04-10-2017	126,457.50	0.11
200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	222,134.00	0.19	440,000.00	Guatemala Government Bond 4.875% 13-02-2028	457,600.00	0.40
135,000.00	Colombia Government Internat 10.375% 28-01-2033	207,137.25	0.18	200,000.00	Honduras Government Internat 8.75% 16-12-2020	225,268.00	0.20
75,000.00	Colombia Government Internat 6.125% 18-01-2041	86,332.50	0.08	200,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	210,092.00	0.18
800,000.00	Colombia Government Internat 7.375% 18-09-2037	1,033,600.00	0.90	398,000.00	Hungary Government Internati 5.375% 25-03-2024	444,601.82	0.39
210,000.00	Columbus International Inc 7.375% 30-03-2021	221,846.10	0.19	1,010,000.00	Hungary Government Internati 5.75% 22-11-2023	1,148,804.30	1.00
325,000.00	Comision Federal de Electric 4.875% 15-01-2024	338,000.00	0.29	350,000.00	Hungary Government Internati 7.625% 29-03-2041	506,142.00	0.44
300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	277,950.00	0.24	125,000.00	ICICI Bank Ltd MULTI 30-04-2022	126,563.50	0.11
200,000.00	Costa Rica Government Intern 7% 04-04-2044	197,442.00	0.17	200,000.00	Indonesia Government Interna 5.95% 08-01-2046	235,878.00	0.21
250,000.00	Costa Rica Government Intern 7.158% 12-03-2045	243,750.00	0.21	530,000.00	Indonesia Government Interna 6.625% 17-02-2037	655,578.20	0.57
350,000.00	Croatia Government Internati 5.5% 04-04-2023	370,125.00	0.32	720,000.00	Indonesia Government Interna 7.75% 17-01-2038	977,400.00	0.85
250,000.00	Croatia Government Internati 6.375% 24-03-2021	272,450.00	0.24	125,000.00	Indonesia Government Interna 8.5% 12-10-2035	178,750.00	0.16
400,000.00	Croatia Government Internati 6.625% 14-07-2020	435,200.00	0.38	900,000.00	Iraq International Bond 5.8% 15-01- 2028	684,837.00	0.60
200,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	195,942.60	0.17	200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	193,100.00	0.17
250,000.00	Digicel Group Ltd 8.25% 30-09-2020	208,362.50	0.18	810,000.00	Ivory Coast Government Inter MULTI 31-12-2032	745,518.41	0.65
510,000.00	Dominican Republic Internati 5.875% 18-04-2024	532,950.00	0.46	200,000.00	Jamaica Government Internati 6.75% 28-04-2028	209,585.60	0.18
300,000.00	Dominican Republic Internati 6.85% 27-01-2045	308,313.00	0.27	200,000.00	Jamaica Government Internati 7.875% 28-07-2045	212,946.00	0.19
535,000.00	Dominican Republic Internati 7.45% 30-04-2044	582,972.92	0.51	225,000.00	Jamaica Government Internati 8% 24-06-2019	244,492.43	0.21
170,000.00	Dominican Republic Internati 7.5% 06-05-2021	187,408.00	0.16	230,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	216,200.00	0.19
700,000.00	Ecuador Government Internati 10.5% 24-03-2020	696,500.00	0.61	235,000.00	KazAgro National Management 4.625% 24-05-2023	214,533.85	0.19
200,000.00	Egypt Government Internation 5.875% 11-06-2025	174,600.00	0.15	400,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	465,000.00	0.41
200,000.00	Egypt Government Internation 6.875% 30-04-2040	166,300.00	0.15	200,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	208,520.00	0.18
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	174,037.50	0.15	105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	107,383.50	0.09
330,000.00	El Salvador Government Inter 7.375% 01-12-2019	330,689.70	0.29	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	652,620.00	0.57
280,000.00	El Salvador Government Inter 7.75% 24-01-2023	280,700.00	0.24	380,000.00	KazMunayGas National Co JSC 7% 05-05-2020	417,050.00	0.36
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	148,499.30	0.13	600,000.00	Kenya Government Internation 5.875% 24-06-2019	593,676.00	0.52
200,000.00	ESAL GmbH 6.25% 05-02-2023	196,500.00	0.17	200,000.00	Kenya Government Internation 6.875% 24-06-2024	185,200.00	0.16
610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	604,815.00	0.53	105,000.00	Lebanon Government Internati 5.45% 28-11-2019	103,200.30	0.09
200,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	197,800.00	0.17	920,000.00	Majapahit Holding BV 7.75% 20-01- 2020	1,051,100.00	0.92
200,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	205,500.00	0.18	250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	262,432.50	0.23
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	212,000.00	0.18	545,000.00	Mestenio Ltd 8.5% 02-01-2020	408,970.84	0.36
300,000.00	Export-Import Bank of India 4% 14- 01-2023	315,433.20	0.28	200,000.00	Mexico Government Internatio 4.75% 08-03-2044	213,500.00	0.19
200,000.00	Fondo MIVIVIENDA SA 3.5% 31- 01-2023	199,500.00	0.17	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	183,656.10	0.16
285,000.00	Gabon Government Internation 6.375% 12-12-2024	246,582.00	0.22	200,000.00	Mexico Government Internatio 6.05% 11-01-2040	249,900.00	0.22
200,000.00	Gabon Government Internation 6.95% 16-06-2025	173,534.00	0.15	450,000.00	Mexico Government Internatio 7.5% 08-04-2033	631,215.00	0.55
350,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	382,445.00	0.33	400,000.00	Mongolia Government Internat 4.125% 05-01-2018	389,144.00	0.34
80,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	100,976.00	0.09	200,000.00	Mongolia Government Internat 5.125% 05-12-2022	164,798.00	0.14
310,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	357,705.90	0.31	250,000.00	Morocco Government Internati 5.5% 11-12-2042	267,750.00	0.23

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

Nordea 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
236,000.00	Mozambique International Bon 10.5% 18-01-2023	165,504.44	0.14	200,000.00	Senegal Government Internati 8.75% 13-05-2021	219,290.00	0.19
220,000.00	Myriad International Holding 6% 18-07-2020	240,083.80	0.21	450,000.00	Serbia International Bond 4.875% 25-02-2020	463,387.50	0.40
320,000.00	National Savings Bank 8.875% 18-09-2018	340,985.60	0.30	300,000.00	Serbia International Bond 7.25% 28-09-2021	343,056.00	0.30
200,000.00	Nigeria Government Internati 6.375% 12-07-2023	192,400.00	0.17	240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	260,081.28	0.23
500,000.00	Nigeria Government Internati 6.75% 28-01-2021	496,075.00	0.43	330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	373,693.65	0.33
320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	127,360.00	0.11	205,000.00	Southern Copper Corp 5.875% 23-04-2045	191,421.01	0.17
200,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	192,500.00	0.17	225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	242,437.50	0.21
100,000.00	Pacific Exploration and Production Corp 12-12-2021	18,500.00	0.02	250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	255,075.00	0.22
350,000.00	Pacific Exploration and Production Corp 26-01-2019	64,750.00	0.06	260,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	253,117.80	0.22
585,000.00	Pakistan Government Internat 7.25% 15-04-2019	614,851.38	0.54	240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	234,432.00	0.20
180,000.00	Pakistan Government Internat 8.25% 15-04-2024	189,946.80	0.17	200,000.00	State Grid Overseas Investme 4.375% 22-05-2043	226,255.80	0.20
500,000.00	Panama Government Internatio 4.3% 29-04-2053	503,200.00	0.44	200,000.00	State Oil Co of the Azerbij 4.75% 13-03-2023	191,146.00	0.17
180,000.00	Panama Government Internatio 6.7% 26-01-2036	237,454.20	0.21	200,000.00	State Oil Co of the Azerbij 6.95% 18-03-2030	209,000.00	0.18
330,000.00	Panama Government Internatio 8.875% 30-09-2027	476,437.50	0.42	400,000.00	Trade & Development Bank of 9.375% 19-05-2020	394,164.00	0.34
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	208,000.00	0.18	200,000.00	Tullow Oil PLC 6% 01-11-2020	162,000.00	0.14
245,000.00	Pertamina Persero PT 5.25% 23-05-2021	262,630.94	0.23	730,000.00	Turkey Government Internatio 4.875% 16-04-2043	711,750.00	0.62
800,000.00	Pertamina Persero PT 6.45% 30-05-2044	853,456.00	0.74	365,000.00	Turkey Government Internatio 5.125% 25-03-2022	389,644.80	0.34
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	209,044.60	0.18	850,000.00	Turkey Government Internatio 6.25% 26-09-2022	961,503.00	0.84
200,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	206,716.00	0.18	530,000.00	Turkey Government Internatio 6.875% 17-03-2036	645,587.70	0.56
335,000.00	Peruvian Government Internat 5.625% 18-11-2050	413,004.75	0.36	633,131.00	Ukraine Government Internati 7.75% 01-09-2019	623,634.04	0.54
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	266,920.00	0.23	502,000.00	Ukraine Government Internati 7.75% 01-09-2020	490,253.20	0.43
115,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	118,404.00	0.10	100,000.00	Ukraine Government Internati 7.75% 01-09-2021	97,060.00	0.08
75,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	75,172.50	0.07	104,000.00	Ukraine Government Internati 7.75% 01-09-2022	100,401.60	0.09
1,830,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	633,637.50	0.55	180,000.00	Ukraine Government Internati 7.75% 01-09-2027	169,857.00	0.15
500,000.00	Petroleos de Venezuela SA 6% 15-11-2026	174,950.00	0.15	65,000.00	Ukraine Government Internati MULTI 31-05-2040	20,964.45	0.02
1,525,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	712,581.67	0.62	400,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	381,000.00	0.33
450,000.00	Petroleos Mexicanos 5.5% 21-01-2021	473,251.50	0.41	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	123,397.50	0.11
775,000.00	Petroleos Mexicanos 5.5% 27-06-2044	697,655.00	0.61	440,000.00	Uruguay Government Internati 7.625% 21-03-2036	593,208.00	0.52
80,000.00	Petroleos Mexicanos 5.625% 23-01-2046	72,800.00	0.06	500,000.00	Venezuela Government Interna 12.75% 23-08-2022	253,735.00	0.22
175,000.00	Petroleos Mexicanos 6.875% 04-08-2026	194,582.50	0.17	470,000.00	Venezuela Government Interna 7.75% 13-10-2019	211,970.00	0.18
100,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	108,500.00	0.09	200,000.00	Vietnam Government Internati 4.8% 19-11-2024	205,346.00	0.18
300,000.00	Philippine Government Intern 7.75% 14-01-2031	465,456.00	0.41	325,000.00	Vietnam Government Internati 6.75% 29-01-2020	360,148.75	0.31
200,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	204,294.00	0.18	100,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	110,478.40	0.10
150,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	163,875.00	0.14	200,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	208,900.00	0.18
500,000.00	Republic of Angola Via North 7% 16-08-2019	407,789.69	0.36	485,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	526,021.30	0.46
200,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	202,200.00	0.18	200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	183,440.00	0.16
484,000.00	Romanian Government Internat 6.125% 22-01-2044	602,792.96	0.53	400,000.00	VTR Finance BV 6.875% 15-01-2024	402,000.00	0.35
710,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	1,241,648.00	1.08	200,000.00	YPF SA 8.75% 04-04-2024	214,700.00	0.19
600,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	696,900.00	0.61	200,000.00	YPF SA 8.875% 19-12-2018	214,200.00	0.19
300,000.00	Sasol Financing Internationa 4.5% 14-11-2022	300,600.00	0.26	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	156,040.00	0.14
				230,000.00	Zambia Government Internatio 8.5% 14-04-2024	199,704.40	0.17
						62,737,972.79	54.74

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 Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
ZAR			
15,455,000.00	South Africa Government Bond 6.25% 31-03-2036	755,462.42	0.66
19,040,000.00	South Africa Government Bond 7% 28-02-2031	1,059,664.01	0.92
24,265,000.00	South Africa Government Bond 7.75% 28-02-2023	1,581,394.71	1.38
13,825,000.00	South Africa Government Bond 8.25% 31-03-2032	853,636.88	0.74
		4,250,158.02	3.71
Total Bonds		103,963,781.81	90.71
Total Transferable securities and money market instruments admitted to official exchange listing			
		103,963,781.81	90.71
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	648,673.90	0.57
3,500,000.00	Malaysia Government Bond 3.8% 17-08-2023	880,017.37	0.77
1,500,000.00	Malaysia Government Bond 3.844% 15-04-2033	351,614.90	0.31
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	58,822.36	0.05
1,700,000.00	Malaysia Government Bond 3.955% 15-09-2025	426,161.48	0.37
1,500,000.00	Malaysia Government Bond 4.181% 15-07-2024	380,575.52	0.33
		2,745,865.53	2.40
PLN			
960,000.00	Poland Government Bond 3.25% 25-07-2025	247,779.17	0.22
11,285,000.00	Poland Government Bond 4% 25-10-2023	3,082,018.78	2.69
		3,329,797.95	2.91
USD			
200,000.00	Lebanon Government Internati 8.25% 12-04-2021	213,700.00	0.19
		213,700.00	0.19
Total Bonds		6,289,363.48	5.49
Total Transferable securities and money market instruments traded on another regulated market			
		6,289,363.48	5.49
Other transferable securities and money market instruments			
Bonds			
PEN			
600,000.00	Peruvian Government Internat 5.7% 12-08-2024	184,288.20	0.16
		184,288.20	0.16
ZAR			
13,735,000.00	South Africa Government Bond 8.75% 31-01-2044	855,237.33	0.75
		855,237.33	0.75
Total Bonds		1,039,525.53	0.91
Total Other transferable securities and money market instruments		1,039,525.53	0.91
Total Investments in Securities		111,292,670.82	97.10
Cash at banks		2,324,906.38	2.03
Other net assets		996,560.06	0.87
Total net assets		114,614,137.25	100.00

Country	% of Net Assets
Mexico	8.56
Indonesia	8.43
Brazil	8.15
Turkey	6.75
South Africa	5.15
Argentina	4.66
Colombia	3.61
Poland	3.58
Hungary	3.27
Romania	2.98
Malaysia	2.62
Netherlands	2.62
Thailand	2.24
Venezuela	1.73
Kazakstan	1.70
Russian Federation	1.69
Ireland	1.63
Dominican Republic	1.41
Ukraine	1.31
Peru	1.26
Croatia	1.12
Sri Lanka	1.12
Panama	1.06
Costa Rica	0.89
Mongolia	0.83
Cote D'Ivoire	0.82
Philippines	0.82
El Salvador	0.81
British Virgin Islands	0.75
United States	0.75
Azerbaijan	0.74
Luxembourg	0.73
Pakistan	0.70
Serbia Republic	0.70
Kenya	0.68
United Kingdom	0.64
Uruguay	0.63
Ecuador	0.61
Iraq	0.60
Nigeria	0.60
Jamaica	0.58
Ghana	0.56
Viet Nam	0.49
Belarus	0.48
Cayman Islands	0.47
Guatemala	0.40
India	0.39
Gabon	0.37
Bermuda	0.36
Armenia	0.35
Zambia	0.31
Egypt	0.30
Lebanon	0.28
Isle Of Man	0.26
Georgia	0.24
Morocco	0.23
Bolivia	0.20
Honduras	0.20
Barbados	0.19
Senegal	0.19
Paraguay	0.18
Supranational	0.18
Angola	0.17
Austria	0.17
Tunisia	0.16
Mozambique	0.14
Trinidad And Tobago	0.09
Belize	0.08
Canada	0.07
Total	97.10
Sector	
Government Bonds	78.72
Corporate Debt	18.38
Total	97.10

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 - 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.					
118,530,917.42	DKK	18,010,657.93	USD	(304,693.06)	05/08/2016
10,381,789.42	NOK	1,264,737.97	USD	(26,650.23)	05/08/2016
67,006,274.86	SEK	8,186,278.01	USD	(280,851.64)	05/08/2016
977,777.75	USD	6,411,417.24	DKK	20,048.76	05/08/2016
315,352.45	USD	2,618,002.66	NOK	3,142.09	05/08/2016
393,894.68	USD	3,267,748.70	SEK	8,366.56	05/08/2016
				(580,637.52)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
268,266,577.10	HUF	975,552.41	USD	(33,917.45)	22/07/2016
74,138,101.75	MXN	4,079,665.84	USD	(94,935.44)	22/07/2016
5,700,331.89	PLN	1,298,000.00	EUR	(14,062.73)	22/07/2016
9,278,398.79	PLN	2,412,382.26	USD	(89,501.35)	22/07/2016
419,240.00	RON	105,976.48	USD	(3,018.19)	22/07/2016
10,540,268.70	THB	298,000.00	USD	1,800.80	22/07/2016
3,549,761.01	USD	64,746,972.45	MXN	69,782.23	22/07/2016
232,882.61	USD	913,479.05	PLN	4,190.78	22/07/2016
902,415.39	USD	3,597,465.25	RON	18,939.95	22/07/2016
1,083,000.00	USD	38,698,149.40	THB	(17,703.55)	22/07/2016
1,360,416.43	USD	21,305,677.82	ZAR	(79,318.48)	26/07/2016
25,950,195.78	ZAR	1,697,765.78	USD	55,834.03	26/07/2016
1,676,037.52	EUR	1,870,000.00	USD	(8,996.79)	27/07/2016
3,873,000.00	USD	3,478,476.13	EUR	10,645.22	27/07/2016
10,595,127.36	TRY	3,476,716.65	USD	155,617.29	19/08/2016
649,522.34	USD	1,937,505.00	TRY	(14,722.31)	19/08/2016
				(39,365.99)	
Counterparty: Nordea Bank Finland Abp					
6,386,346.68	BRL	1,932,247.55	USD	45,316.91	05/07/2016
1,764,828.81	USD	6,386,346.68	BRL	(212,735.65)	05/07/2016
270,520,212.73	RUB	3,962,595.74	USD	229,802.72	20/07/2016
821,000.00	USD	55,101,820.00	RUB	(32,945.21)	20/07/2016
4,611,829.30	CZK	194,418.86	USD	(5,655.21)	22/07/2016
1,132,000.00	EUR	4,944,539.43	PLN	18,967.55	22/07/2016
134,277,806.00	INR	1,992,620.83	USD	(11,354.06)	22/07/2016
1,257,108.08	PLN	329,000.00	USD	(14,277.96)	22/07/2016
296,819.67	RON	76,000.00	USD	(3,105.88)	22/07/2016
72,848,391.57	THB	2,085,422.97	USD	(13,363.50)	22/07/2016
643,000.00	USD	43,756,150.00	INR	(2,619.91)	22/07/2016
143,206.01	USD	546,318.00	PLN	6,433.07	22/07/2016
249,000.00	USD	11,588,460.00	PHP	3,272.22	26/07/2016
828,000.00	USD	12,417,562.41	ZAR	(11,128.25)	26/07/2016
411,686.82	EUR	464,807.59	USD	(7,685.94)	27/07/2016
2,663,793.68	USD	2,367,422.37	EUR	35,098.92	27/07/2016
326,670.92	USD	224,500.00	GBP	24,831.37	27/07/2016
12,906,353.00	MYR	3,210,742.70	USD	20,502.35	28/07/2016
419,523.00	USD	1,710,661.08	MYR	(8,757.75)	28/07/2016
1,741,930.04	USD	5,739,659.48	BRL	(21,445.05)	02/08/2016
43,511,360.00	CLP	64,558.83	USD	944.16	05/08/2016
2,668,167,474.00	COP	877,806.45	USD	24,924.08	05/08/2016
3,478,041.59	PEN	1,033,587.20	USD	15,359.45	05/08/2016
642,000.00	USD	1,967,892,000.00	COP	(23,801.69)	05/08/2016
694,000.00	USD	47,067,080.00	INR	1,859.87	12/08/2016
764,256,000.00	IDR	57,000.00	USD	547.61	29/08/2016
397,517.00	USD	5,359,839,816.00	IDR	(6,071.05)	29/08/2016
478,476.57	USD	1,699,070.30	PEN	(31,815.28)	08/09/2016
4,928,096.00	MYR	1,209,000.00	USD	22,607.78	26/09/2016
				43,705.67	
				4,339.68	
				(576,297.84)	

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,702,000.00	Columbus International Inc 7.375% 30-03-2021	2,854,419.82	0.46
Bonds				470,000.00	Comision Federal de Electric 4.875% 15-01-2024	488,800.00	0.08
USD				2,090,000.00	Comision Federal de Electric 4.875% 26-05-2021	2,228,462.50	0.36
500,000.00	Abu Dhabi National Energy Co 4.375% 22-06-2026	531,250.00	0.09	1,090,000.00	Comision Federal de Electric 5.75% 14-02-2042	1,103,625.00	0.18
2,900,000.00	Angolan Government Internati 9.5% 12-11-2025	2,860,154.00	0.47	1,740,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	1,844,400.00	0.30
6,588,900.00	Argentina Bonar Bonds 7% 17-04-2017	6,753,527.32	1.10	500,000.00	Corp Lindley SA 4.625% 12-04-2023	513,750.00	0.08
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	502,531.94	0.08	1,000,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	1,044,662.00	0.17
2,550,000.00	Argentine Republic Governmen 6.875% 22-04-2021	2,708,400.90	0.44	2,960,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,977,088.08	0.48
7,605,000.00	Argentine Republic Governmen 7.5% 22-04-2026	8,267,684.49	1.35	3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,419.54	0.00
3,000,000.00	Argentine Republic Governmen 7.625% 22-04-2046	3,249,780.00	0.53	1,820,000.00	Costa Rica Government Intern 4.25% 26-01-2023	1,729,000.00	0.28
17,412,000.00	Argentine Republic Governmen MULTI 31-12-2038	11,719,146.60	1.91	1,300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	1,204,450.00	0.20
2,400,000.00	Armenia International Bond 6% 30-09-2020	2,421,936.00	0.39	2,100,000.00	Costa Rica Government Intern 5.625% 30-04-2043	1,795,500.00	0.29
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	248,400.00	0.04	460,000.00	Costa Rica Government Intern 7% 04-04-2044	454,116.60	0.07
1,035,000.00	Banco de Costa Rica 5.25% 12-08-2018	1,058,018.40	0.17	1,300,000.00	Costa Rica Government Intern 7.158% 12-03-2045	1,267,500.00	0.21
1,600,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	1,624,000.00	0.26	2,800,000.00	Croatia Government Internati 5.5% 04-04-2023	2,961,000.00	0.48
1,520,000.00	Bank of Ceylon 6.875% 03-05-2017	1,552,300.00	0.25	5,800,000.00	Croatia Government Internati 6.375% 24-03-2021	6,320,840.00	1.03
2,765,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	2,489,827.20	0.41	3,746,000.00	Croatia Government Internati 6.625% 14-07-2020	4,075,648.00	0.66
1,005,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	1,042,486.50	0.17	1,237,000.00	Croatia Government Internati 6.75% 05-11-2019	1,344,247.90	0.22
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	543,750.00	0.09	530,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	519,247.89	0.08
1,900,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	2,104,250.00	0.34	400,000.00	Digicel Group Ltd 7.125% 01-04-2022	297,152.00	0.05
250,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	214,375.00	0.03	500,000.00	Digicel Ltd 6% 15-04-2021	428,600.00	0.07
2,844,000.00	Belarus International Bond 8.95% 26-01-2018	2,948,346.36	0.48	2,000,000.00	Dominican Republic Internati 5.875% 18-04-2024	2,090,000.00	0.34
305,500.00	Belize Government Internatio MULTI 20-02-2038	171,482.04	0.03	1,685,000.00	Dominican Republic Internati 6.85% 27-01-2045	1,731,691.35	0.28
795,000.00	Belize Government Internatio MULTI 20-02-2038	447,187.50	0.07	5,825,000.00	Dominican Republic Internati 7.45% 30-04-2044	6,347,321.93	1.03
1,315,000.00	Bharti Airtel International 5.125% 11-03-2023	1,424,731.49	0.23	6,060,000.00	Dominican Republic Internati 7.5% 06-05-2021	6,680,544.00	1.09
510,000.00	BOC Aviation Ltd 3.875% 27-04-2026	525,868.14	0.09	3,360,000.00	Ecuador Government Internati 10.5% 24-03-2020	3,343,200.00	0.54
5,450,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	4,584,871.02	0.75	2,760,000.00	Ecuador Government Internati 7.95% 20-06-2024	2,408,411.88	0.39
3,700,000.00	Brazilian Government Interna 4.25% 07-01-2025	3,618,563.00	0.59	130,000.00	EDC Finance Ltd 4.875% 17-04-2020	130,975.00	0.02
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	629,040.00	0.10	4,220,000.00	Egypt Government Internation 5.875% 11-06-2025	3,684,060.00	0.60
200,000.00	Brazilian Government Interna 5% 27-01-2045	177,240.00	0.03	883,000.00	Egypt Government Internation 6.875% 30-04-2040	734,214.50	0.12
4,320,000.00	Brazilian Government Interna 5.625% 07-01-2041	4,132,728.00	0.67	335,000.00	El Salvador Government Inter 5.875% 30-01-2025	287,369.70	0.05
2,774,000.00	Brazilian Government Interna 7.125% 20-01-2037	3,087,073.64	0.50	1,900,000.00	El Salvador Government Inter 6.375% 18-01-2027	1,695,750.00	0.28
3,300,000.00	Brazilian Government Interna 8.25% 20-01-2034	3,983,595.00	0.65	3,000,000.00	El Salvador Government Inter 7.375% 01-12-2019	3,006,270.00	0.49
270,000.00	BRF SA 4.75% 22-05-2024	267,975.00	0.04	760,000.00	El Salvador Government Inter 7.625% 01-02-2041	667,048.20	0.11
405,000.00	Cablevision SA/Argentina 6.5% 15-06-2021	411,556.95	0.07	1,617,000.00	El Salvador Government Inter 7.65% 15-06-2035	1,463,385.00	0.24
1,625,000.00	Caixa Economica Federal 4.25% 13-05-2019	1,596,562.50	0.26	1,500,000.00	El Salvador Government Inter 7.75% 24-01-2023	1,503,750.00	0.24
750,000.00	Caixa Economica Federal 4.5% 03-10-2018	748,875.00	0.12	395,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	389,075.00	0.06
275,000.00	CAR Inc 6.125% 04-02-2020	290,287.25	0.05	1,430,000.00	Emirate of Dubai Government 5.25% 30-01-2043	1,345,844.50	0.22
1,000,000.00	Chile Government Internation 3.625% 30-10-2042	997,700.00	0.16	500,000.00	ESAL GmbH 6.25% 05-02-2023	491,250.00	0.08
580,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	585,800.00	0.10	4,075,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	4,040,362.50	0.66
700,000.00	Cia Brasileira de Aluminio 6.75% 05-04-2021	724,500.00	0.12	1,195,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	1,181,855.00	0.19
611,000.00	Colombia Government Internat 10.375% 28-01-2033	937,487.85	0.15	2,600,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	2,576,990.00	0.42
2,200,000.00	Colombia Government Internat 5.625% 26-02-2044	2,411,750.00	0.39	1,540,000.00	Ethiopia International Bond 6.625% 11-12-2024	1,423,730.00	0.23
3,700,000.00	Colombia Government Internat 6.125% 18-01-2041	4,259,070.00	0.69	355,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	364,762.50	0.06
4,100,000.00	Colombia Government Internat 7.375% 18-09-2037	5,297,200.00	0.86	1,050,000.00	Export Credit Bank of Turkey 5% 23-09-2021	1,075,945.50	0.18
380,000.00	Colombia Government Internat 8.125% 21-05-2024	494,000.00	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
800,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	836,000.00	0.14	450,000.00	Jamaica Government Internati 8% 15-03-2039	499,806.00	0.08
615,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	651,900.00	0.11	200,000.00	Jamaica Government Internati 8% 24-06-2019	217,326.60	0.04
1,200,000.00	Export-Import Bank of India 4% 14-01-2023	1,261,732.80	0.21	1,020,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	958,800.00	0.16
250,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	239,914.53	0.04	700,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	673,750.00	0.11
1,000,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	997,500.00	0.16	300,000.00	Jordan Government Internatio 6.125% 29-01-2026	317,400.00	0.05
3,850,000.00	Gabon Government Internation 6.375% 12-12-2024	3,331,020.00	0.54	2,695,000.00	KazAgro National Management 4.625% 24-05-2023	2,460,292.45	0.40
3,085,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	3,370,979.50	0.55	5,800,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	6,742,500.00	1.10
550,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	694,210.00	0.11	565,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	589,069.00	0.10
1,200,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	1,384,668.00	0.23	1,225,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	1,252,807.50	0.20
745,000.00	Georgia Government Internati 6.875% 12-04-2021	819,500.00	0.13	3,165,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	3,442,570.50	0.56
1,847,000.00	Georgian Railway JSC 7.75% 11-07-2022	2,036,317.50	0.33	5,527,000.00	KazMunayGas National Co JSC 7% 05-05-2020	6,065,882.50	0.99
1,805,000.00	Ghana Government Internation 10.75% 14-10-2030	1,892,542.50	0.31	1,000,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	1,105,200.00	0.18
2,120,000.00	Ghana Government Internation 7.875% 07-08-2023	1,830,620.00	0.30	2,980,000.00	Kenya Government Internation 5.875% 24-06-2019	2,948,590.80	0.48
1,385,000.00	Ghana Government Internation 8.125% 18-01-2026	1,183,482.50	0.19	3,800,000.00	Kenya Government Internation 6.875% 24-06-2024	3,518,800.00	0.57
1,000,000.00	Ghana Government Internation 8.5% 04-10-2017	1,011,660.00	0.16	935,000.00	Lebanon Government Internati 5.45% 28-11-2019	918,974.10	0.15
255,000.00	Globo Comunicacao e Particip MULTI 08-06-2025	246,393.75	0.04	840,000.00	Lebanon Government Internati 6.375% 09-03-2020	848,862.00	0.14
1,610,000.00	Grupo Televisa SAB 6.125% 31-01-2046	1,752,324.00	0.29	965,000.00	Lukoil International Finance 6.125% 09-11-2020	1,051,884.74	0.17
1,743,000.00	Guatemala Government Bond 4.875% 13-02-2028	1,812,720.00	0.30	2,000,000.00	Majapahit Holding BV 7.75% 20-01-2020	2,285,000.00	0.37
960,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,063,401.60	0.17	100,000.00	Majapahit Holding BV 7.875% 29-06-2037	125,750.00	0.02
1,495,000.00	Honduras Government Internat 7.5% 15-03-2024	1,619,982.00	0.26	1,205,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,303,689.50	0.21
300,000.00	Honduras Government Internat 8.75% 16-12-2020	337,902.00	0.05	355,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	372,654.15	0.06
480,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	504,220.80	0.08	2,610,000.00	Mesteno Ltd 8.5% 02-01-2020	1,958,557.62	0.32
5,262,000.00	Hungary Government Internati 5.375% 21-02-2023	5,822,403.00	0.95	200,000.00	Mexichem SAB de CV 5.875% 17-09-2044	182,480.00	0.03
650,000.00	Hungary Government Internati 5.375% 25-03-2024	726,108.50	0.12	750,000.00	Mexichem SAB de CV 6.75% 19-09-2042	750,000.00	0.12
3,400,000.00	Hungary Government Internati 5.75% 22-11-2023	3,867,262.00	0.63	2,028,000.00	Mexico Government Internatio 5.75% 12-10-2110	2,190,909.24	0.36
864,000.00	Hungary Government Internati 6.375% 29-03-2021	982,869.12	0.16	5,400,000.00	Mexico Government Internatio 6.05% 11-01-2040	6,747,300.00	1.10
4,480,000.00	Hungary Government Internati 7.625% 29-03-2041	6,478,617.60	1.05	1,266,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,775,818.20	0.29
385,000.00	ICICI Bank Ltd MULTI 30-04-2022	389,815.58	0.06	275,000.00	MHP SA 8.25% 02-04-2020	258,500.00	0.04
1,050,000.00	Indonesia Government Interna 3.375% 15-04-2023	1,056,300.00	0.17	470,000.00	Millicom International Cellu 4.75% 22-05-2020	472,350.00	0.08
2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,125,000.00	0.35	700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	756,000.00	0.12
1,505,000.00	Indonesia Government Interna 5.875% 15-01-2024	1,738,124.50	0.28	655,000.00	Mongolia Government Internat 10.875% 06-04-2021	692,675.60	0.11
2,535,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,989,753.65	0.49	1,995,000.00	Mongolia Government Internat 4.125% 05-01-2018	1,940,855.70	0.32
1,725,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,133,721.50	0.35	1,400,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,153,586.00	0.19
2,015,000.00	Indonesia Government Interna 6.75% 15-01-2044	2,549,982.50	0.41	2,390,000.00	Morocco Government Internati 5.5% 11-12-2042	2,559,690.00	0.42
3,700,000.00	Indonesia Government Interna 7.75% 17-01-2038	5,022,750.00	0.82	1,267,000.00	Mozambique International Bon 10.5% 18-01-2023	888,534.43	0.14
640,000.00	Indonesia Government Interna 8.5% 12-10-2035	915,200.00	0.15	1,345,000.00	Myriad International Holding 6% 18-07-2020	1,467,785.05	0.24
7,482,000.00	Iraq International Bond 5.8% 15-01-2028	5,693,278.26	0.93	240,000.00	Namibia International Bonds 5.25% 29-10-2025	243,895.20	0.04
1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,426,137.50	0.23	410,000.00	Namibia International Bonds 5.5% 03-11-2021	430,090.00	0.07
650,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	605,527.00	0.10	2,325,000.00	National Savings Bank 8.875% 18-09-2018	2,477,473.50	0.40
3,750,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	3,620,625.00	0.59	1,400,000.00	Nemak SAB de CV 5.5% 28-02-2023	1,449,000.00	0.24
4,880,000.00	Ivory Coast Government Inter MULTI 31-12-2032	4,491,518.33	0.73	445,000.00	Nigeria Government Internati 5.125% 12-07-2018	444,608.40	0.07
1,721,000.00	Jamaica Government Internati 6.75% 28-04-2028	1,803,484.09	0.29	4,200,000.00	Nigeria Government Internati 6.75% 28-01-2021	4,167,030.00	0.68
2,457,000.00	Jamaica Government Internati 7.625% 09-07-2025	2,739,555.00	0.45	255,000.00	OCP SA 4.5% 22-10-2025	248,880.00	0.04
1,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	1,778,099.10	0.29	200,000.00	Odebrecht Finance Ltd 4.375% 25-04-2025	86,400.00	0.01

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	189,050.00	0.03	1,230,000.00	Philippine Government Intern 6.375% 15-01-2032	1,739,023.20	0.28
345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	148,350.00	0.02	4,535,000.00	Philippine Government Intern 7.75% 14-01-2031	7,036,143.20	1.15
1,300,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	1,251,250.00	0.20	560,000.00	Philippine Government Intern 9.5% 02-02-2030	958,787.20	0.16
650,000.00	Oschadbank Via SSB #1 PLC MULTI 20-03-2025	615,875.00	0.10	600,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	612,882.00	0.10
1,200,000.00	Pacific Exploration and Production Corp 26-01-2019	222,000.00	0.04	1,750,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	1,973,580.00	0.32
2,640,000.00	Pakistan Government Internat 7.25% 15-04-2019	2,774,713.92	0.45	700,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	764,750.00	0.12
2,025,000.00	Pakistan Government Internat 8.25% 15-04-2024	2,136,901.50	0.35	2,245,000.00	Republic of Angola Via North 7% 16-08-2019	1,830,975.70	0.30
800,000.00	Panama Government Internatio 4.3% 29-04-2053	805,120.00	0.13	1,109,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	1,121,199.00	0.18
4,194,000.00	Panama Government Internatio 6.7% 26-01-2036	5,532,682.86	0.90	450,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	450,643.50	0.07
3,025,000.00	Panama Government Internatio 8.875% 30-09-2027	4,367,343.75	0.71	2,190,000.00	Romanian Government Internat 4.375% 22-08-2023	2,338,482.00	0.38
1,300,000.00	Panama Government Internatio 9.375% 01-04-2029	1,972,750.00	0.32	5,700,000.00	Romanian Government Internat 6.125% 22-01-2044	7,099,008.00	1.16
1,370,000.00	Paraguay Government Internat 4.625% 25-01-2023	1,424,800.00	0.23	463,000.00	Rosneft Finance SA 7.25% 02-02-2020	514,022.60	0.08
505,000.00	Paraguay Government Internat 5% 15-04-2026	532,187.69	0.09	1,100,000.00	Russian Agricultural Bank OJ 7.75% 29-05-2018	1,185,734.00	0.19
1,820,000.00	Paraguay Government Internat 6.1% 11-08-2044	1,905,540.00	0.31	6,614,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	11,566,563.20	1.88
650,000.00	Pelabuhan Indonesia II PT 5.375% 05-05-2045	612,852.50	0.10	1,200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	1,355,400.00	0.22
1,300,000.00	Pertamina Persero PT 4.3% 20-05-2023	1,323,678.20	0.22	3,200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	3,716,800.00	0.60
1,000,000.00	Pertamina Persero PT 4.875% 03-05-2022	1,054,134.00	0.17	450,000.00	Sable International Finance 6.875% 01-08-2022	451,944.00	0.07
3,995,000.00	Pertamina Persero PT 5.25% 23-05-2021	4,282,492.19	0.70	878,000.00	Sasol Financing Internationa 4.5% 14-11-2022	879,756.00	0.14
400,000.00	Pertamina Persero PT 5.625% 20-05-2043	388,199.20	0.06	620,000.00	Sberbank of Russia Via SB Ca 5.717% 16-06-2021	665,446.00	0.11
665,000.00	Pertamina Persero PT 6% 03-05-2042	677,361.69	0.11	655,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	723,945.30	0.12
1,710,000.00	Pertamina Persero PT 6.45% 30-05-2044	1,824,262.20	0.30	1,615,000.00	Senegal Government Internati 8.75% 13-05-2021	1,770,766.75	0.29
1,625,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,735,009.25	0.28	2,925,000.00	Serbia International Bond 4.875% 25-02-2020	3,012,018.75	0.49
1,330,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	1,447,066.60	0.24	4,300,000.00	Serbia International Bond 7.25% 28-09-2021	4,917,136.00	0.80
450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	465,111.00	0.08	615,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	620,381.25	0.10
450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	471,406.50	0.08	875,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,149,925.00	0.19
3,199,000.00	Peruvian Government Internat 5.625% 18-11-2050	3,943,887.15	0.64	275,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	277,425.78	0.05
4,411,000.00	Peruvian Government Internat 6.55% 14-03-2037	5,886,920.60	0.96	920,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	931,919.52	0.15
800,000.00	Peruvian Government Internat 8.75% 21-11-2033	1,246,728.00	0.20	3,300,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	3,576,117.60	0.58
570,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	455,287.50	0.07	590,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	638,588.27	0.10
305,000.00	Petrobras Global Finance BV 6.75% 27-01-2041	241,331.25	0.04	1,675,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	1,896,778.38	0.31
2,770,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	2,851,992.00	0.46	1,100,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,343,554.30	0.22
600,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	601,380.00	0.10	470,000.00	South Africa Government Inte 4.875% 14-04-2026	485,970.60	0.08
2,360,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	1,194,750.00	0.19	1,660,000.00	South Africa Government Inte 5.875% 16-09-2025	1,840,940.00	0.30
10,760,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	3,725,650.00	0.61	1,000,000.00	South Africa Government Inte 5.875% 30-05-2022	1,109,460.00	0.18
1,735,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	592,068.75	0.10	300,000.00	Southern Copper Corp 5.25% 08-11-2042	266,022.00	0.04
10,000,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	4,672,666.67	0.76	1,220,000.00	Southern Copper Corp 5.875% 23-04-2045	1,139,188.42	0.19
5,332,000.00	Petroleos de Venezuela SA 9% 17-11-2021	2,308,756.00	0.38	3,000,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	3,232,500.00	0.53
2,805,000.00	Petroleos Mexicanos 4.875% 24-01-2022	2,861,100.00	0.47	625,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	604,331.25	0.10
3,150,000.00	Petroleos Mexicanos 5.5% 27-06-2044	2,835,630.00	0.46	1,300,000.00	Sri Lanka Government Interna 6% 14-01-2019	1,325,194.00	0.22
185,000.00	Petroleos Mexicanos 5.625% 23-01-2046	168,350.00	0.03	3,150,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	3,213,945.00	0.52
500,000.00	Petroleos Mexicanos 6% 05-03-2020	538,750.00	0.09	1,615,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	1,622,089.85	0.26
5,859,000.00	Petroleos Mexicanos 6.5% 02-06-2041	5,902,942.50	0.96	3,610,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	3,514,443.30	0.57
2,888,000.00	Petroleos Mexicanos 6.625% 15-06-2035	2,960,922.00	0.48	2,459,000.00	State Oil Co of the Azerbij 4.75% 13-03-2023	2,350,140.07	0.38
660,000.00	Petroleos Mexicanos 6.875% 04-08-2026	733,854.00	0.12				
1,600,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	1,736,000.00	0.28				

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,700,000.00	State Oil Co of the Azerbajj 6.95% 18-03-2030	1,776,500.00	0.29	1,100,000.00	Zambia Government Internatio 8.5% 14-04-2024	955,108.00	0.16
300,000.00	Tata Motors Ltd 4.625% 30-04-2020	307,125.00	0.05	855,000.00	Zambia Government Internatio 8.97% 30-07-2027	739,575.00	0.12
810,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	822,150.00	0.13			592,433,641.02	96.42
2,335,000.00	Trade & Development Bank of 9.375% 19-05-2020	2,300,932.35	0.37		Total Bonds	592,433,641.02	96.42
420,000.00	Tullow Oil PLC 6% 01-11-2020	340,200.00	0.06		Total Transferable securities and money market instruments admitted to official exchange listing	592,433,641.02	96.42
7,225,000.00	Turkey Government Internatio 4.875% 16-04-2043	7,044,375.00	1.15		Transferable securities and money market instruments traded on another regulated market		
3,055,000.00	Turkey Government Internatio 5.125% 25-03-2022	3,261,273.60	0.53		Bonds		
2,310,000.00	Turkey Government Internatio 5.625% 30-03-2021	2,517,784.50	0.41		USD		
648,000.00	Turkey Government Internatio 6% 14-01-2041	724,230.72	0.12	5,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	4,317,950.00	0.70
3,319,000.00	Turkey Government Internatio 6.25% 26-09-2022	3,754,386.42	0.61	1,195,000.00	Lebanon Government Internati 6% 20-05-2019	1,203,962.50	0.20
490,000.00	Turkey Government Internatio 6.75% 30-05-2040	597,114.00	0.10	2,105,000.00	Lebanon Government Internati 6.6% 27-11-2026	2,022,905.00	0.33
5,242,000.00	Turkey Government Internatio 6.875% 17-03-2036	6,385,227.78	1.04	4,000,000.00	Lebanon Government Internati 8.25% 12-04-2021	4,274,000.00	0.70
4,024,091.00	Ukraine Government Internati 7.75% 01-09-2019	3,963,729.64	0.65			11,818,817.50	1.92
5,733,000.00	Ukraine Government Internati 7.75% 01-09-2020	5,598,847.80	0.91		Total Bonds	11,818,817.50	1.92
1,765,000.00	Ukraine Government Internati 7.75% 01-09-2021	1,713,109.00	0.28		Total Transferable securities and money market instruments traded on another regulated market	11,818,817.50	1.92
989,000.00	Ukraine Government Internati 7.75% 01-09-2022	954,780.60	0.16		Other transferable securities and money market instruments		
214,000.00	Ukraine Government Internati 7.75% 01-09-2023	205,696.80	0.03		Bonds		
422,000.00	Ukraine Government Internati 7.75% 01-09-2024	402,773.68	0.07		USD		
200,000.00	Ukraine Government Internati 7.75% 01-09-2025	190,246.00	0.03	700,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	618,849.00	0.10
815,000.00	Ukraine Government Internati 7.75% 01-09-2026	772,008.75	0.13			618,849.00	0.10
2,915,000.00	Ukraine Government Internati 7.75% 01-09-2027	2,750,739.75	0.45		Total Bonds	618,849.00	0.10
244,000.00	Ukraine Government Internati MULTI 31-05-2040	78,697.32	0.01		Total Other transferable securities and money market instruments	618,849.00	0.10
650,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	631,800.00	0.10		Total Investments in Securities	604,871,307.52	98.44
1,450,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	1,381,125.00	0.22		Cash at banks	8,801,744.96	1.43
458,932.00	Uruguay Government Internati 4.5% 14-08-2024	495,499.70	0.08		Other net assets	783,776.19	0.13
2,325,000.00	Uruguay Government Internati 5.1% 18-06-2050	2,295,193.50	0.37		Total net assets	614,456,828.67	100.00
3,541,000.00	Uruguay Government Internati 7.625% 21-03-2036	4,773,976.20	0.78				
836,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,114,220.80	0.18				
1,183,000.00	Venezuela Government Interna 11.75% 21-10-2026	556,010.00	0.09				
1,419,000.00	Venezuela Government Interna 11.95% 05-08-2031	670,477.50	0.11				
3,870,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,745,370.00	0.28				
2,651,000.00	Venezuela Government Interna 9% 07-05-2023	1,115,858.92	0.18				
2,170,000.00	Vietnam Government Internati 4.8% 19-11-2024	2,228,004.10	0.36				
1,850,000.00	Vietnam Government Internati 6.75% 29-01-2020	2,050,077.50	0.33				
200,000.00	Vimpel Communications Via VI 7.748% 02-02-2021	221,260.00	0.04				
1,265,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	1,397,551.76	0.23				
265,000.00	Vnesheconombank Via VEB Fina 4.224% 21-11-2018	269,637.50	0.04				
1,775,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	1,853,987.50	0.30				
3,055,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	3,313,391.90	0.54				
860,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	788,792.00	0.13				
1,800,000.00	VTR Finance BV 6.875% 15-01-2024	1,809,000.00	0.29				
2,050,000.00	YPF SA 8.5% 23-03-2021	2,201,187.50	0.36				
110,000.00	YPF SA 8.75% 04-04-2024	118,085.00	0.02				
1,700,000.00	YPF SA 8.875% 19-12-2018	1,820,700.00	0.30				
3,000,000.00	Zambia Government Internatio 5.375% 20-09-2022	2,340,600.00	0.38				

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

Nordea 1 - Emerging Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Argentina	6.82	Government Bonds	68.61
Mexico	6.21	Corporate Debt	29.83
Indonesia	5.34		
Turkey	4.37		
Kazakhstan	3.31		
Brazil	3.26		
Hungary	2.91		
Dominican Republic	2.74		
Russian Federation	2.71		
Ukraine	2.71		
Venezuela	2.70		
Netherlands	2.67		
Croatia	2.47		
Peru	2.35		
Sri Lanka	2.33		
Colombia	2.18		
Panama	2.10		
South Africa	1.83		
Luxembourg	1.63		
British Virgin Islands	1.60		
Philippines	1.58		
Romania	1.54		
Lebanon	1.51		
Costa Rica	1.49		
Cote D'Ivoire	1.42		
Uruguay	1.41		
El Salvador	1.40		
Azerbaijan	1.38		
Ireland	1.33		
Serbia Republic	1.29		
United States	1.24		
Jamaica	1.15		
Kenya	1.05		
Mongolia	0.99		
Malaysia	0.98		
Ghana	0.96		
Ecuador	0.94		
Iraq	0.93		
Chile	0.82		
Pakistan	0.80		
Nigeria	0.75		
Egypt	0.72		
Viet Nam	0.70		
United Kingdom	0.69		
Zambia	0.66		
Cayman Islands	0.64		
Paraguay	0.63		
Gabon	0.54		
Belarus	0.48		
Angola	0.47		
Guatemala	0.47		
Barbados	0.46		
Georgia	0.46		
Morocco	0.46		
Tunisia	0.41		
Armenia	0.39		
Honduras	0.32		
India	0.32		
United Arab Emirates	0.31		
Senegal	0.29		
Trinidad And Tobago	0.28		
Ethiopia	0.23		
Singapore	0.22		
Bermuda	0.21		
Supranational	0.17		
Isle Of Man	0.14		
Mozambique	0.14		
Namibia	0.11		
Belize	0.10		
Austria	0.08		
Cameroon	0.07		
Jordan	0.05		
Canada	0.04		
Total	98.44		

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 - 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.					
111,974,784.35	EUR	126,564,026.17	USD	(2,204,955.45)	05/08/2016
1,549,375,013.68	NOK	188,210,324.40	USD	(3,438,711.45)	05/08/2016
440,692,580.60	SEK	54,346,492.55	USD	(2,353,207.80)	05/08/2016
4,302,364.88	USD	3,810,699.41	EUR	70,208.30	05/08/2016
7,756,414.28	USD	64,401,170.90	NOK	76,242.07	05/08/2016
3,173,821.66	USD	26,209,792.41	SEK	81,591.48	05/08/2016
				(7,768,832.85)	

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,050,000.00	Banco do Brasil SA 3.75% 25-07-2018	1,164,311.16	0.47				
		1,164,311.16	0.47				
USD							
1,700,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,598,000.00	0.65	1,650,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	1,724,250.00	0.70
1,000,000.00	Abu Dhabi National Energy Co 3.625% 12-01-2023	1,031,250.00	0.42	600,000.00	Gerdau Holdings Inc 7% 20-01-2020	606,000.00	0.25
787,000.00	Abu Dhabi National Energy Co 3.625% 22-06-2021	823,705.68	0.33	1,800,000.00	Globo Comunicacao e Particip 4.875% 11-04-2022	1,802,250.00	0.73
3,300,000.00	AIA Group Ltd 3.2% 11-03-2025	3,362,832.00	1.36	500,000.00	Globo Comunicacao e Particip MULTI 08-06-2025	483,125.00	0.20
2,250,000.00	Alfa SAB de CV 6.875% 25-03-2044	2,317,500.00	0.94	1,500,000.00	Greenko Dutch BV 8% 01-08-2019	1,601,250.00	0.65
2,000,000.00	Alibaba Group Holding Ltd 3.6% 28-11-2024	2,054,082.00	0.83	2,100,000.00	Gruma SAB de CV 4.875% 01-12-2024	2,268,000.00	0.92
2,200,000.00	Altice Finco SA 9.875% 15-12-2020	2,348,500.00	0.95	2,165,000.00	Grupo Cementos de Chihuahua 8.125% 08-02-2020	2,257,012.50	0.91
400,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	432,000.00	0.18	1,125,000.00	GTH Finance BV 7.25% 26-04-2023	1,171,350.00	0.47
1,480,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	1,598,400.00	0.65	825,000.00	GTL Trade Finance Inc 7.25% 16-04-2044	688,627.50	0.28
2,000,000.00	Axiata SPV2 Bhd 3.466% 19-11-2020	2,086,360.00	0.85	2,320,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	2,445,790.40	0.99
700,000.00	Axiata SPV2 Bhd 4.357% 24-03-2026	750,474.20	0.30	1,725,000.00	Hikma Pharmaceuticals PLC 4.25% 10-04-2020	1,753,031.25	0.71
2,685,000.00	Banco Bilbao Vizcaya Argentina 4.875% 21-04-2025	2,624,587.50	1.06	3,700,000.00	Hutchison Whampoa Internatio 3.625% 31-10-2024	3,922,214.60	1.59
2,500,000.00	Banco de Bogota SA 6.25% 12-05-2026	2,543,750.00	1.03	1,750,000.00	ICICI Bank Ltd MULTI 30-04-2022	1,771,889.00	0.72
3,400,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	3,714,840.00	1.51	3,550,000.00	ICTSI Treasury BV 5.875% 17-09-2025	3,792,461.45	1.54
750,000.00	Banco do Brasil SA/Cayman 3.875% 10-10-2022	682,500.00	0.28	1,640,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,726,100.00	0.70
2,500,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	2,528,125.00	1.02	2,300,000.00	Israel Electric Corp Ltd 5% 12-11-2024	2,460,126.00	1.00
3,700,000.00	Banco Santander Chile 3.875% 20-09-2022	3,854,434.30	1.56	625,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	639,062.50	0.26
2,605,000.00	BBVA Banco Continental SA MULTI 22-09-2029	2,697,477.50	1.09	700,000.00	Itau Unibanco Holding SA/Cay 5.75% 22-01-2021	724,500.00	0.29
4,525,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	4,920,937.50	1.99	3,200,000.00	JD.com Inc 3.875% 29-04-2026	3,041,760.00	1.23
1,000,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	985,000.00	0.40	1,700,000.00	KazMunayGas National Co JSC 7% 05-05-2020	1,865,750.00	0.76
2,625,000.00	Bharti Airtel International 5.125% 11-03-2023	2,844,045.75	1.15	2,200,000.00	Lamar Funding Ltd 3.958% 07-05-2025	2,048,640.00	0.83
2,041,000.00	BR Malls International Finan	2,000,180.00	0.81	1,850,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	1,991,841.35	0.81
1,400,000.00	Braskem America Finance Co 7.125% 22-07-2041	1,319,500.00	0.53	2,650,000.00	LS Finance 2025 Ltd 4.5% 26-06-2025	2,701,261.60	1.09
1,000,000.00	Braskem Finance Ltd 5.75% 15-04-2021	1,003,500.00	0.41	290,000.00	Marrfrig Holdings Europe BV 8% 08-06-2023	295,655.00	0.12
1,450,000.00	Brazilian Government Interna 5% 27-01-2045	1,284,990.00	0.52	1,300,000.00	MHP SA 8.25% 02-04-2020	1,222,000.00	0.50
2,000,000.00	BRF SA 4.75% 22-05-2024	1,985,000.00	0.80	3,800,000.00	Millicom International Cellu 6.625% 15-10-2021	3,901,460.00	1.58
2,050,000.00	Cablevision SA/Argentina 6.5% 15-06-2021	2,083,189.50	0.84	3,175,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	3,230,562.50	1.31
2,000,000.00	China Shenhua Overseas Capit 3.875% 20-01-2025	2,070,806.00	0.84	4,250,000.00	Mriya Agro Holding PLC 19-04-2018	255,000.00	0.10
2,800,000.00	Cia Brasileira de Alumínio 4.75% 17-06-2024	2,548,000.00	1.03	2,200,000.00	NTPC Ltd 4.375% 26-11-2024	2,332,847.00	0.95
2,100,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,184,000.00	0.89	3,600,000.00	OCP SA 5.625% 25-04-2024	3,808,440.00	1.54
1,800,000.00	Controladora Mabe SA de CV 7.875% 28-10-2019	1,998,000.00	0.81	1,950,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	2,224,786.20	0.90
2,800,000.00	Cosan Luxembourg SA 7% 20-01-2027	2,772,000.00	1.12	600,000.00	PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023	638,458.20	0.26
1,600,000.00	Cosan Overseas Ltd	1,504,000.00	0.61	1,950,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	1,947,153.00	0.79
2,000,000.00	CSCEC Finance Cayman II Ltd 2.7% 14-06-2021	2,003,038.00	0.81	1,900,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,843,946.20	0.75
1,700,000.00	Delek & Avner Tamar Bond Ltd 5.082% 30-12-2023	1,755,250.00	0.71	3,115,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	3,255,869.65	1.32
2,300,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,916,935.00	0.78	1,825,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	1,747,437.50	0.71
3,260,000.00	DP World Ltd 6.85% 02-07-2037	3,569,960.80	1.45	5,850,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	6,023,160.00	2.44
2,500,000.00	Elementia SAB de CV 5.5% 15-01-2025	2,487,500.00	1.01	250,000.00	Petrobras Global Finance BV FRN 17-03-2020	220,000.00	0.09
2,100,000.00	Emirates Airline 4.5% 06-02-2025	1,834,229.89	0.74	250,000.00	Petroleos Mexicanos 4.5% 23-01-2026	240,000.00	0.10
2,800,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	3,173,604.00	1.29	945,000.00	Petroleos Mexicanos 4.875% 18-01-2024	947,362.50	0.38
2,300,000.00	First Gen Corp 6.5% 09-10-2023	2,486,875.00	1.01	1,300,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,309,750.00	0.53
1,500,000.00	FirstRand Bank Ltd 4.25% 30-04-2020	1,511,220.00	0.61	750,000.00	Petroleos Mexicanos 6.875% 04-08-2026	833,925.00	0.34
2,400,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	2,622,480.00	1.06	2,700,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	2,755,136.70	1.12
1,965,000.00	GCX Ltd 7% 01-08-2019	1,911,589.34	0.77	950,000.00	Proven Honour Capital Ltd 4.125% 06-05-2026	984,703.50	0.40
				2,250,000.00	Proven Honour Capital Ltd 4.125% 19-05-2025	2,337,525.00	0.95
				1,800,000.00	Reliance Industries Ltd 4.125% 28-01-2025	1,867,084.20	0.76
				2,050,000.00	Sable International Finance 6.875% 01-08-2022	2,058,856.00	0.83
				500,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	507,170.00	0.21

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
3,355,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	3,708,147.30	1.50	Cayman Islands
750,000.00	Servicios Corporativos Javer 9.875% 06-04-2021	772,500.00	0.31	Mexico
4,350,000.00	SM Investments Corp 4.875% 10-06-2024	4,658,854.35	1.89	Netherlands
4,955,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	5,005,506.32	2.03	Luxembourg
1,390,000.00	Southern Copper Corp 5.25% 08-11-2042	1,232,568.60	0.50	British Virgin Islands
2,900,000.00	State Grid Overseas Investme 4.125% 07-05-2024	3,198,189.60	1.30	Brazil
3,850,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	3,915,276.75	1.59	Singapore
2,500,000.00	Tencent Holdings Ltd 3.8% 11-02-2025	2,632,072.50	1.07	Argentina
1,750,000.00	Transnet SOC Ltd 4% 26-07-2022	1,659,245.00	0.67	United Arab Emirates
3,200,000.00	Trust F/1401 5.25% 15-12-2024	3,272,000.00	1.33	Philippines
2,450,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	2,517,620.00	1.02	Indonesia
2,400,000.00	VTR Finance BV 6.875% 15-01-2024	2,412,000.00	0.98	Chile
1,550,000.00	West China Cement Ltd 6.5% 11-09-2019	1,551,236.90	0.63	Peru
3,905,000.00	YPF SA 8.5% 23-03-2021	4,192,993.75	1.70	India
		224,827,441.33	91.11	Colombia
	Total Bonds	225,991,752.49	91.58	Bermuda
	Total Transferable securities and money market instruments admitted to official exchange listing	225,991,752.49	91.58	Kazakstan
	Transferable securities and money market instruments traded on another regulated market			Israel
	Bonds			Morocco
	USD			United Kingdom
1,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,250,175.00	0.51	Hong Kong
1,800,000.00	EMG SUKUK Ltd 4.564% 18-06-2024	1,890,360.00	0.77	South Africa
2,300,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	2,323,000.00	0.94	United States
2,600,000.00	SACI Falabella 4.375% 27-01-2025	2,714,987.60	1.10	Malaysia
		8,178,522.60	3.31	Costa Rica
	Total Bonds	8,178,522.60	3.31	Panama
	Total Transferable securities and money market instruments traded on another regulated market	8,178,522.60	3.31	Jersey
	Total Investments in Securities	234,170,275.09	94.89	Cyprus
	Cash at banks	17,472,171.68	7.08	
	Other net liabilities	(4,867,056.76)	(1.97)	
	Total net assets	246,775,390.01	100.00	

Country	% of Net Assets
Cayman Islands	13.52
Mexico	10.86
Netherlands	8.46
Luxembourg	8.23
British Virgin Islands	8.04
Brazil	4.58
Singapore	3.35
Argentina	3.24
United Arab Emirates	2.94
Philippines	2.90
Indonesia	2.86
Chile	2.66
Peru	2.60
India	2.42
Colombia	2.09
Bermuda	2.06
Kazakstan	1.75
Israel	1.71
Morocco	1.54
United Kingdom	1.42
Hong Kong	1.36
South Africa	1.28
United States	1.28
Malaysia	1.15
Costa Rica	1.02
Panama	0.82
Jersey	0.63
Cyprus	0.10
Total	94.89

Sector	% of Net Assets
Corporate Debt	94.37
Government Bonds	0.52
Total	94.89

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

Nordea 1 - Emerging 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.					
190,300.01	CHF	196,331.69	USD	(1,538.65)	05/08/2016
145,044,110.61	EUR	163,938,997.50	USD	(2,853,171.09)	05/08/2016
35,826,911.19	NOK	4,351,611.29	USD	(79,052.45)	05/08/2016
308,681,809.40	SEK	38,095,768.93	USD	(1,677,215.43)	05/08/2016
38,471.99	USD	37,835.06	CHF	(256.14)	05/08/2016
1,897,502.66	USD	1,681,671.30	EUR	29,841.77	05/08/2016
23,463.07	USD	193,092.66	NOK	435.70	05/08/2016
2,538,291.42	USD	20,859,749.22	SEK	77,254.16	05/08/2016
				(4,503,702.13)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
3,888,327.47	USD	3,457,000.00	EUR	47,264.01	23/08/2016
				47,264.01	
Counterparty: Nordea Bank Finland Abp					
1,000,000.00	EUR	1,133,798.50	USD	(22,694.85)	23/08/2016
				(22,694.85)	
				24,569.16	
				(4,479,132.97)	

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
200,000.00	Amber Circle Funding Ltd 2% 04-12-2017	201,149.60	0.22	200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	211,000.00	0.23
200,000.00	Angolan Government Internati 9.5% 12-11-2025	197,252.00	0.21	400,000.00	Corp Nacional del Cobre de C 3% 17-07-2022	398,782.40	0.43
350,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	399,741.32	0.43	500,000.00	Corp Nacional del Cobre de C 4.25% 17-07-2042	457,285.00	0.50
250,000.00	Argentine Republic Governmen 6.875% 22-04-2021	265,529.50	0.29	700,000.00	Corp Nacional del Cobre de C 4.5% 13-08-2023	738,525.90	0.80
500,000.00	Argentine Republic Governmen 7.5% 22-04-2026	543,569.00	0.59	400,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	417,864.80	0.45
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	487,467.00	0.53	550,000.00	Costa Rica Government Intern 4.375% 30-04-2025	509,575.00	0.55
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	780,234.15	0.85	400,000.00	Costa Rica Government Intern 7.158% 12-03-2045	390,000.00	0.42
500,000.00	Argentine Republic Governmen 8.75% 02-06-2017	518,217.22	0.56	300,000.00	Croatia Government Internati 5.5% 04-04-2023	317,250.00	0.34
800,000.00	Argentine Republic Governmen MULTI 31-12-2038	538,440.00	0.58	200,000.00	Croatia Government Internati 6% 26-01-2024	217,200.00	0.24
250,000.00	Armenia International Bond 6% 30-09-2020	252,285.00	0.27	600,000.00	Croatia Government Internati 6.375% 24-03-2021	653,880.00	0.71
200,000.00	Banco del Estado de Chile 2% 09-11-2017	200,515.60	0.22	500,000.00	Croatia Government Internati 6.75% 05-11-2019	543,350.00	0.59
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	159,128.40	0.17	600,000.00	Dominican Republic Internati 5.5% 27-01-2025	608,700.00	0.66
400,000.00	Banco del Estado de Chile 4.125% 07-10-2020	425,266.80	0.46	100,000.00	Dominican Republic Internati 6.85% 27-01-2045	102,771.00	0.11
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	303,375.00	0.33	200,000.00	Dominican Republic Internati 6.875% 29-01-2026	219,600.00	0.24
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	203,500.00	0.22	1,100,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,198,635.90	1.30
450,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	474,750.00	0.52	600,000.00	Ecuador Government Internati 10.5% 24-03-2020	597,000.00	0.65
400,000.00	Bank of Ceylon 5.325% 16-04-2018	400,368.00	0.43	200,000.00	Egypt Government Internation 5.875% 11-06-2025	174,600.00	0.19
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	180,096.00	0.20	400,000.00	El Salvador Government Inter 5.875% 30-01-2025	343,128.00	0.37
100,000.00	Belarus International Bond 8.95% 26-01-2018	103,669.00	0.11	300,000.00	El Salvador Government Inter 7.65% 15-06-2035	271,500.00	0.29
100,000.00	Belize Government Internatio MULTI 20-02-2038	56,250.00	0.06	100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	106,097.60	0.12
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	391,196.00	0.42	300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	192,947.37	0.21
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	629,040.00	0.68	300,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	297,345.00	0.32
200,000.00	Brazilian Government Interna 5% 27-01-2045	177,240.00	0.19	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	184,900.00	0.20
200,000.00	Brazilian Government Interna 5.625% 07-01-2041	191,330.00	0.21	300,000.00	Export-Import Bank of China/ 2.5% 31-07-2019	306,876.00	0.33
400,000.00	Brazilian Government Interna 7.125% 20-01-2037	445,144.00	0.48	200,000.00	Export-Import Bank of India 2.75% 12-08-2020	201,304.00	0.22
200,000.00	Caixa Economica Federal 4.25% 13-05-2019	196,500.00	0.21	350,000.00	Export-Import Bank of India 4% 14-01-2023	368,005.40	0.40
250,000.00	Caixa Economica Federal MULTI 23-07-2024	210,625.00	0.23	300,000.00	Export-Import Bank of Malays 2.875% 14-12-2017	305,590.20	0.33
100,000.00	Chile Government Internation 3.25% 14-09-2021	106,145.00	0.12	200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	199,500.00	0.22
200,000.00	Chile Government Internation 3.625% 30-10-2042	199,540.00	0.22	200,000.00	Gabon Government Internation 6.375% 12-12-2024	173,040.00	0.19
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	217,048.60	0.24	200,000.00	Gabon Government Internation 6.95% 16-06-2025	173,534.00	0.19
600,000.00	Colombia Government Internat 4% 26-02-2024	623,334.00	0.68	200,000.00	Georgian Railway JSC 7.75% 11-07-2022	220,500.00	0.24
600,000.00	Colombia Government Internat 4.375% 12-07-2021	640,932.00	0.70	250,000.00	Ghana Government Internation 10.75% 14-10-2030	262,125.00	0.28
200,000.00	Colombia Government Internat 4.5% 28-01-2026	214,040.00	0.23	200,000.00	Ghana Government Internation 7.875% 07-08-2023	172,700.00	0.19
250,000.00	Colombia Government Internat 5% 15-06-2045	257,207.50	0.28	250,000.00	Guatemala Government Bond 5.75% 06-06-2022	276,927.50	0.30
100,000.00	Colombia Government Internat 6.125% 18-01-2041	115,110.00	0.13	400,000.00	Honduras Government Internat 7.5% 15-03-2024	433,440.00	0.47
600,000.00	Colombia Government Internat 7.375% 18-09-2037	775,200.00	0.84	250,000.00	Honduras Government Internat 8.75% 16-12-2020	281,585.00	0.31
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	312,000.00	0.34	250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	262,615.00	0.29
200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	212,000.00	0.23	100,000.00	Hungary Government Internati 4.125% 19-02-2018	103,175.00	0.11
				800,000.00	Hungary Government Internati 5.375% 21-02-2023	885,200.00	0.96
				400,000.00	Hungary Government Internati 5.375% 25-03-2024	446,836.00	0.49

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Hungary Government Internati 6.375% 29-03-2021	682,548.00	0.74	200,000.00	Namibia International Bonds 5.5% 03-11-2021	209,800.00	0.23
500,000.00	Hungary Government Internati 7.625% 29-03-2041	723,060.00	0.79	300,000.00	National Savings Bank 8.875% 18-09-2018	319,674.00	0.35
200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	209,880.00	0.23	200,000.00	Nigeria Government Internati 5.125% 12-07-2018	199,824.00	0.22
300,000.00	Indonesia Government Interna 4.125% 15-01-2025	310,941.00	0.34	300,000.00	Nigeria Government Internati 6.375% 12-07-2023	288,600.00	0.31
900,000.00	Indonesia Government Interna 4.875% 05-05-2021	972,000.00	1.06	1,000,000.00	Nigeria Government Internati 6.75% 28-01-2021	992,150.00	1.08
300,000.00	Indonesia Government Interna 5.125% 15-01-2045	318,750.00	0.35	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	102,275.00	0.11
600,000.00	Indonesia Government Interna 6.75% 15-01-2044	759,300.00	0.82	250,000.00	Pakistan Government Internat 7.25% 15-04-2019	262,757.00	0.29
300,000.00	Indonesia Government Interna 8.5% 12-10-2035	429,000.00	0.47	200,000.00	Pakistan Government Internat 8.25% 15-04-2024	211,052.00	0.23
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	152,000.00	0.17	200,000.00	Panama Government Internatio 3.75% 16-03-2025	209,594.20	0.23
500,000.00	Iraq International Bond 5.8% 15-01-2028	380,465.00	0.41	200,000.00	Panama Government Internatio 4% 22-09-2024	212,426.00	0.23
800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	772,400.00	0.84	500,000.00	Panama Government Internatio 6.7% 26-01-2036	659,595.00	0.72
500,000.00	Ivory Coast Government Inter MULTI 31-12-2032	460,196.55	0.50	700,000.00	Panama Government Internatio 9.375% 01-04-2029	1,062,250.00	1.15
250,000.00	Jamaica Government Internati 6.75% 28-04-2028	261,982.00	0.28	200,000.00	Paraguay Government Internat 4.625% 25-01-2023	208,000.00	0.23
300,000.00	Jamaica Government Internati 7.625% 09-07-2025	334,500.00	0.36	200,000.00	Paraguay Government Internat 6.1% 11-08-2044	209,400.00	0.23
250,000.00	Jamaica Government Internati 7.875% 28-07-2045	266,182.50	0.29	300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	299,562.00	0.33
800,000.00	KazAgro National Management 4.625% 24-05-2023	730,328.00	0.79	200,000.00	Pertamina Persero PT 4.3% 20-05-2023	203,642.80	0.22
300,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	302,625.00	0.33	200,000.00	Pertamina Persero PT 4.875% 03-05-2022	210,826.80	0.23
200,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	219,626.00	0.24	300,000.00	Pertamina Persero PT 6% 03-05-2042	305,576.70	0.33
200,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	232,500.00	0.25	300,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	326,406.00	0.35
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	306,810.00	0.33	100,000.00	Peruvian Government Internat 4.125% 25-08-2027	108,720.00	0.12
300,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	276,750.00	0.30	450,000.00	Peruvian Government Internat 5.625% 18-11-2050	554,782.50	0.60
200,000.00	KazMunayGas National Co JSC 7% 05-05-2020	219,500.00	0.24	600,000.00	Peruvian Government Internat 7.35% 21-07-2025	811,338.00	0.88
200,000.00	Kenya Government Internation 6.875% 24-06-2024	185,200.00	0.20	600,000.00	Peruvian Government Internat 8.75% 21-11-2033	935,046.00	1.02
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	221,612.80	0.24	1,000,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	341,250.00	0.37
350,000.00	Latvia Government Internatio 2.75% 12-01-2020	359,996.00	0.39	1,300,000.00	Petroleos de Venezuela SA 6% 15-11-2026	454,870.00	0.49
200,000.00	Latvia Government Internatio 5.25% 22-02-2017	204,838.00	0.22	500,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	233,633.33	0.25
200,000.00	Lebanon Government Internati 6.2% 26-02-2025	191,406.00	0.21	200,000.00	Petroleos Mexicanos 3.125% 23-01-2019	200,300.00	0.22
550,000.00	Lebanon Government Internati 6.65% 26-02-2030	525,250.00	0.57	1,000,000.00	Petroleos Mexicanos 3.5% 30-01-2023	935,000.00	1.02
500,000.00	Lebanon Government Internati 9% 20-03-2017	514,100.00	0.56	600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	612,000.00	0.66
900,000.00	Lithuania Government Interna 6.625% 01-02-2022	1,091,187.00	1.18	150,000.00	Petroleos Mexicanos 5.625% 23-01-2046	136,500.00	0.15
200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	203,325.20	0.22	700,000.00	Petroleos Mexicanos 6.625% 15-06-2035	717,675.00	0.78
200,000.00	Majapahit Holding BV 7.75% 20-01-2020	228,500.00	0.25	300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	333,570.00	0.36
750,000.00	Mexico Government Internatio 3.6% 30-01-2025	781,365.00	0.85	300,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	325,500.00	0.35
200,000.00	Mexico Government Internatio 4.6% 23-01-2046	209,062.00	0.23	300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	311,562.90	0.34
900,000.00	Mexico Government Internatio 5.55% 21-01-2045	1,072,503.00	1.16	600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	633,028.80	0.69
200,000.00	Mexico Government Internatio 5.95% 19-03-2019	223,150.00	0.24	400,000.00	Petronas Capital Ltd 5.25% 12-08-2019	442,645.60	0.48
200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	220,436.00	0.24	250,000.00	Philippine Government Intern 3.95% 20-01-2040	287,247.50	0.31
200,000.00	Morocco Government Internati 4.25% 11-12-2022	209,190.00	0.23	300,000.00	Philippine Government Intern 4% 15-01-2021	328,305.00	0.36
200,000.00	Morocco Government Internati 5.5% 11-12-2042	214,200.00	0.23	900,000.00	Philippine Government Intern 4.2% 21-01-2024	1,030,590.00	1.12
172,000.00	Mozambique International Bon 10.5% 18-01-2023	120,621.88	0.13	300,000.00	Philippine Government Intern 6.375% 15-01-2032	424,152.00	0.46
200,000.00	Namibia International Bonds 5.25% 29-10-2025	203,246.00	0.22	600,000.00	Philippine Government Intern 6.375% 23-10-2034	871,572.00	0.95
				200,000.00	Poland Government Internatio 3% 17-03-2023	203,372.00	0.22
				500,000.00	Poland Government Internatio 4% 22-01-2024	539,550.00	0.59

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Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Poland Government Internatio 5% 23-03-2022	562,300.00	0.61	1,200,000.00	Turkey Government Internatio 5.125% 25-03-2022	1,281,024.00	1.39
300,000.00	Poland Government Internatio 5.125% 21-04-2021	337,020.00	0.37	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	226,236.00	0.25
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	338,471.50	0.37	200,000.00	Turkey Government Internatio 6.875% 17-03-2036	243,618.00	0.26
450,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	454,950.00	0.49	500,000.00	Turkey Government Internatio 7.25% 05-03-2038	637,600.00	0.69
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	200,286.00	0.22	800,000.00	Turkey Government Internatio 7.375% 05-02-2025	987,352.00	1.07
700,000.00	Romanian Government Internat 4.875% 22-01-2024	772,065.00	0.84	500,000.00	Turkey Government Internatio 7.5% 14-07-2017	529,475.00	0.57
300,000.00	Romanian Government Internat 6.125% 22-01-2044	373,632.00	0.41	200,000.00	Ukraine Government Internati 7.75% 01-09-2019	197,000.00	0.21
400,000.00	Russian Agricultural Bank OJ MULTI 03-06-2021	399,920.00	0.43	1,000,000.00	Ukraine Government Internati 7.75% 01-09-2020	976,600.00	1.06
500,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	874,400.00	0.95	400,000.00	Ukraine Government Internati 7.75% 01-09-2024	381,776.00	0.41
400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	412,412.00	0.45	550,000.00	Ukraine Government Internati 7.75% 01-09-2025	523,176.50	0.57
400,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	436,000.00	0.47	300,000.00	Ukrreximbank Via Biz Finance 9.625% 27-04-2022	291,600.00	0.32
300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	321,900.00	0.35	1,000,000.00	United States Treasury Infla 0.25% 15-01-2025	1,024,601.07	1.11
200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	225,900.00	0.25	500,000.00	Uruguay Government Internati 4.5% 14-08-2024	539,840.00	0.59
800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	552,163.20	0.60	600,000.00	Uruguay Government Internati 5.1% 18-06-2050	592,308.00	0.64
200,000.00	Russian Railways via RZD Cap 5.7% 05-04-2022	214,696.00	0.23	700,000.00	Uruguay Government Internati 7.875% 15-01-2033	932,960.00	1.01
200,000.00	Russian Railways via RZD Cap 5.739% 03-04-2017	204,750.00	0.22	1,000,000.00	Venezuela Government Interna 7.65% 21-04-2025	405,000.00	0.44
250,000.00	Senegal Government Internati 6.25% 30-07-2024	237,875.00	0.26	900,000.00	Venezuela Government Interna 7.75% 13-10-2019	405,900.00	0.44
400,000.00	Serbia International Bond 4.875% 25-02-2020	411,900.00	0.45	100,000.00	Vietnam Government Internati 6.75% 29-01-2020	110,815.00	0.12
200,000.00	Serbia International Bond 5.25% 21-11-2017	206,370.00	0.22	400,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	433,832.00	0.47
600,000.00	Serbia International Bond 7.25% 28-09-2021	686,112.00	0.75	400,000.00	Zambia Government Internatio 5.375% 20-09-2022	312,080.00	0.34
200,000.00	Sinochem Overseas Capital Co 4.5% 12-11-2020	213,101.00	0.23	1,000,000.00	Zambia Government Internatio 8.5% 14-04-2024	868,280.00	0.94
400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	403,528.40	0.44			88,021,924.84	95.59
200,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	216,734.40	0.24		Total Bonds	88,021,924.84	95.59
200,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	216,470.60	0.24		Total Transferable securities and money market instruments admitted to official exchange listing	88,021,924.84	95.59
250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	305,353.25	0.33		Transferable securities and money market instruments traded on another regulated market		
250,000.00	Slovakia Government Internat 4.375% 21-05-2022	284,165.00	0.31		Bonds		
300,000.00	South Africa Government Inte 4.665% 17-01-2024	309,534.00	0.34		USD		
200,000.00	South Africa Government Inte 5.375% 24-07-2044	208,100.00	0.23	500,000.00	Lebanon Government Internati 6% 20-05-2019	503,750.00	0.55
300,000.00	South Africa Government Inte 5.5% 09-03-2020	322,569.00	0.35	500,000.00	Lebanon Government Internati 8.25% 12-04-2021	534,250.00	0.58
200,000.00	South Africa Government Inte 5.875% 16-09-2025	221,800.00	0.24	200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	223,062.40	0.24
200,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	215,500.00	0.23			1,261,062.40	1.37
550,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	531,811.50	0.58		Total Bonds	1,261,062.40	1.37
600,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	584,118.00	0.63		Total Transferable securities and money market instruments traded on another regulated market	1,261,062.40	1.37
400,000.00	State Grid Overseas Investme 2.75% 07-05-2019	411,688.80	0.45				
200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	220,564.80	0.24				
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	191,146.00	0.21				
250,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	261,250.00	0.28				
400,000.00	Trade & Development Bank of 9.375% 19-05-2020	394,164.00	0.43				
200,000.00	Transnet SOC Ltd 4% 26-07-2022	189,628.00	0.21				
200,000.00	Turkey Government Internatio 3.25% 23-03-2023	193,580.00	0.21				
600,000.00	Turkey Government Internatio 4.25% 14-04-2026	607,440.00	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 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country	
Other transferable securities and money market instruments				
Bonds				
USD				
400,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	353,628.00	0.38	
		353,628.00	0.38	
Total Bonds			353,628.00	0.38
Total Other transferable securities and money market instruments			353,628.00	0.38
Total Investments in Securities			89,636,615.24	97.34
Cash at banks			4,171,375.04	4.53
Other net liabilities			(1,724,671.70)	(1.87)
Total net assets			92,083,318.58	100.00
			Mexico	6.01
			Turkey	5.11
			Indonesia	4.49
			Argentina	3.84
			Philippines	3.56
			Hungary	3.55
			Chile	3.49
			Peru	3.29
			Brazil	3.17
			Russian Federation	3.07
			Colombia	2.85
			Lebanon	2.46
			British Virgin Islands	2.40
			Panama	2.33
			Dominican Republic	2.31
			Ukraine	2.26
			Uruguay	2.24
			Croatia	2.17
			Kazakhstan	2.15
			Malaysia	2.08
			Venezuela	2.00
			Sri Lanka	1.99
			Poland	1.78
			South Africa	1.68
			Nigeria	1.61
			Costa Rica	1.47
			Serbia Republic	1.42
			Cote D'Ivoire	1.34
			Zambia	1.28
			Romania	1.24
			Azerbaijan	1.22
			Lithuania	1.18
			United States	1.11
			Jamaica	0.94
			Ireland	0.93
			India	0.85
			Cayman Islands	0.81
			Honduras	0.78
			El Salvador	0.67
			Ecuador	0.65
			Pakistan	0.63
			Latvia	0.61
			Netherlands	0.58
			Ghana	0.47
			Morocco	0.46
			Namibia	0.45
			Paraguay	0.45
			Luxembourg	0.43
			Mongolia	0.43
			Iraq	0.41
			Gabon	0.38
			Trinidad And Tobago	0.35
			China	0.33
			United Kingdom	0.32
			Slovakia	0.31
			Guatemala	0.30
			Armenia	0.27
			Senegal	0.26
			Australia	0.24
			Georgia	0.24
			Cameroon	0.22
			Angola	0.21
			Ethiopia	0.20
			Kenya	0.20
			Tunisia	0.20
			Egypt	0.19
			Mozambique	0.13
			Viet Nam	0.12
			Belarus	0.11
			Belize	0.06
			Total	97.34
			Sector	
			Government Bonds	72.05
			Corporate Debt	25.30
			Total	97.34

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 - 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.					
388,339,721.13	DKK	58,999,063.94	USD	(989,481.25)	05/08/2016
30,148,406.37	EUR	34,077,175.23	USD	(594,388.39)	05/08/2016
47,153.64	SEK	5,808.44	USD	(245.20)	05/08/2016
1,282,944.18	USD	8,418,384.47	DKK	25,417.42	05/08/2016
397,770.60	USD	352,228.98	EUR	6,585.62	05/08/2016
39.83	USD	330.38	SEK	0.85	05/08/2016
				(1,552,110.95)	
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Abp					
80,000,000.00	NGN	316,205.53	USD	(38,970.92)	19/08/2016
250,000.00	USD	80,000,000.00	NGN	(27,192.97)	19/08/2016
				(66,163.89)	
				(1,618,274.84)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(20.00)	(2,657,187.60)	4,062.40	(72,343.74)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(5.00)	(610,078.15)	351.54	(1,132.80)
US LONG BOND(CBT) 9/2016	30/09/2016	USD	2.00	345,062.50	(937.50)	21,132.81
US ULTRA BOND CBT 9/2016	30/09/2016	USD	2.00	373,250.00	(1,312.50)	26,437.50
					2,163.94	(25,906.23)

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

Nordea 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	112,972.14	0.10
Bonds				2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	149,624.68	0.13
						12,269,611.81	10.69
BRL				MXN			
12,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	3,640,042.99	3.17	120,000.00	Mexican Bonos 10% 05-12-2024	825,113.96	0.72
7,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	1,983,758.14	1.73	100,000.00	Mexican Bonos 4.75% 14-06-2018	539,041.86	0.47
6,050.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	1,693,633.11	1.48	480,000.00	Mexican Bonos 6.5% 09-06-2022	2,700,436.46	2.35
10,700.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,919,349.65	2.54	70,000.00	Mexican Bonos 6.5% 10-06-2021	393,964.54	0.34
2,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	531,152.22	0.46	130,000.00	Mexican Bonos 7.5% 03-06-2027	778,774.04	0.68
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,953,731.85	1.70	90,000.00	Mexican Bonos 7.75% 13-11-2042	557,726.46	0.49
		12,721,667.96	11.08	40,000.00	Mexican Bonos 7.75% 29-05-2031	244,078.24	0.21
COP				260,000.00	Mexican Bonos 8% 07-12-2023	1,588,806.36	1.38
7,200,000,000.00	Colombia Government Internat 4.375% 21-03-2023	2,100,868.61	1.83	95,000.00	Mexican Bonos 8% 11-06-2020	560,385.83	0.49
2,800,000,000.00	Colombia Government Internat 7.75% 14-04-2021	995,243.91	0.87	80,000.00	Mexican Bonos 8.5% 18-11-2038	530,033.94	0.46
1,500,000,000.00	Colombian TES 10% 24-07-2024	596,639.79	0.52	105,000.00	Mexican Bonos 8.5% 31-05-2029	677,930.96	0.59
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,171,204.12	1.02	180,000.00	Petroleos Mexicanos 7.47% 12-11-2026	848,504.49	0.74
1,200,000,000.00	Colombian TES 5% 21-11-2018	396,412.90	0.35			10,244,797.14	8.93
1,000,000,000.00	Colombian TES 6% 28-04-2028	297,042.88	0.26	PEN			
1,100,000,000.00	Colombian TES 7% 11-09-2019	378,584.91	0.33	1,700,000.00	Peru Government Bond 5.2% 12-09-2023	506,231.51	0.44
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,137,362.26	0.99	700,000.00	Peru Government Bond 6.9% 12-08-2037	225,483.13	0.20
		7,073,359.38	6.16	4,000,000.00	Peru Government Bond 6.95% 12-08-2031	1,303,532.29	1.14
HUF						2,035,246.93	1.77
155,000,000.00	Hungary Government Bond 4% 25-04-2018	570,153.35	0.50	PHP			
250,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,041,043.17	0.91	20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	476,892.35	0.42
50,000,000.00	Hungary Government Bond 6% 24-11-2023	211,493.05	0.18			476,892.35	0.42
355,000,000.00	Hungary Government Bond 6.5% 24-06-2019	1,413,645.13	1.23	PLN			
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	302,613.30	0.26	1,500,000.00	Poland Government Bond 2.5% 25-07-2026	361,473.62	0.31
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	227,281.08	0.20			361,473.62	0.31
150,000,000.00	Hungary Government Bond 7% 24-06-2022	654,375.26	0.57	RON			
260,000,000.00	Hungary Government Bond 7.5% 12-11-2020	1,113,930.94	0.97	1,000,000.00	Romania Government Bond 2.5% 29-04-2019	249,988.95	0.22
		5,534,535.28	4.82	2,000,000.00	Romania Government Bond 4.75% 24-02-2025	535,432.37	0.47
IDR				850,000.00	Romania Government Bond 4.75% 24-06-2019	225,794.75	0.20
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	70,401.00	0.06	2,550,000.00	Romania Government Bond 5.75% 29-04-2020	703,863.13	0.61
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	659,499.91	0.57	3,150,000.00	Romania Government Bond 5.85% 26-04-2023	902,372.84	0.79
2,500,000,000.00	Export-Import Bank of Korea 8.4% 06-07-2016	189,390.05	0.17	1,800,000.00	Romania Government Bond 5.95% 11-06-2021	506,539.28	0.44
8,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	740,636.69	0.65			3,123,991.32	2.72
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	685,902.56	0.60	RUB			
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	370,580.64	0.32	10,000,000.00	Eurasian Development Bank 8% 05-10-2017	151,647.50	0.13
14,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,012,373.95	0.88	85,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	1,249,875.67	1.09
4,000,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	307,550.93	0.27	75,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	1,088,036.83	0.95
22,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,729,934.25	1.51	43,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	646,873.12	0.56
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	629,369.80	0.55	20,000,000.00	Russian Railways via RZD Cap 8.3% 02-04-2019	300,650.31	0.26
40,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,227,236.34	2.81			3,437,083.43	2.99
2,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	167,934.32	0.15	THB			
3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	248,522.34	0.22	60,000,000.00	Thailand Government Bond 1.2% 14-07-2021	1,790,611.02	1.56
10,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	834,372.97	0.73	55,000,000.00	Thailand Government Bond 1.25% 12-03-2028	1,505,156.53	1.31
13,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,133,309.24	0.99	39,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,236,158.02	1.08
				20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	624,809.37	0.54
				19,000,000.00	Thailand Government Bond 3.875% 13-06-2019	576,023.37	0.50
				10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	398,115.85	0.35
				8,000,000.00	Thailand Government Bond 4.75% 20-12-2024	274,772.93	0.24
						6,405,647.09	5.58

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 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	TRY				PLN		
4,500,000.00	Turkey Government Bond 8.3% 20-06-2018	1,549,790.20	1.35	12,000,000.00	Poland Government Bond 3.25% 25-07-2019	3,128,801.13	2.73
8,000,000.00	Turkey Government Bond 8.5% 10-07-2019	2,746,471.55	2.39	5,500,000.00	Poland Government Bond 3.25% 25-07-2025	1,419,568.14	1.24
1,500,000.00	Turkey Government Bond 8.8% 27-09-2023	513,142.84	0.45	20,000,000.00	Poland Government Bond 5.75% 23-09-2022	5,961,124.13	5.19
3,725,000.00	Turkey Government Bond 9% 08-03-2017	1,293,926.29	1.13			10,509,493.40	9.16
2,682,357.00	Turkey Government Bond 9% 24-07-2024	928,551.13	0.81		RUB		
3,000,000.00	Turkey Government Bond 9.4% 08-07-2020	1,059,576.24	0.92	60,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	866,210.42	0.75
5,875,000.00	Turkey Government Bond 9.5% 12-01-2022	2,085,536.38	1.82	30,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	434,411.99	0.38
		10,176,994.63	8.87	10,000,000.00	Russian Federal Bond - OFZ 7.5% 15-03-2018	151,773.51	0.13
	USD			114,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	1,771,256.56	1.54
400,000.00	Nigeria Government Internati 6.75% 28-01-2021	396,860.00	0.35			3,223,652.48	2.81
900,000.00	Petroleos Mexicanos 5.5% 21-01-2021	946,503.00	0.82		Total Bonds	24,230,876.44	21.11
		1,343,363.00	1.17		Total Transferable securities and money market instruments traded on another regulated market	24,230,876.44	21.11
	ZAR				Other transferable securities and money market instruments		
4,950,000.00	Eskom Holdings SOC Ltd 31-12-2018	246,601.19	0.21		Bonds		
4,000,000.00	European Investment Bank 7.5% 10-09-2020	264,123.49	0.23		ZAR		
10,000,000.00	International Finance Facili 0.5% 24-06-2024	314,115.69	0.27	7,000,000.00	Kommunekredit 0.5% 25-01-2017	452,635.32	0.39
14,000,000.00	South Africa Government Bond 10.5% 21-12-2026	1,057,122.31	0.92	5,000,000.00	South Africa Government Bond 8.75% 31-01-2044	311,335.03	0.27
16,000,000.00	South Africa Government Bond 6.25% 31-03-2036	782,102.80	0.68			763,970.35	0.67
5,000,000.00	South Africa Government Bond 6.5% 28-02-2041	242,473.28	0.21		Total Bonds	763,970.35	0.67
5,000,000.00	South Africa Government Bond 6.75% 31-03-2021	319,189.14	0.28		Total Other transferable securities and money market instruments	763,970.35	0.67
26,000,000.00	South Africa Government Bond 7% 28-02-2031	1,447,020.19	1.26				
19,000,000.00	South Africa Government Bond 7.25% 15-01-2020	1,255,269.89	1.09		Total Investments in Securities	110,446,700.82	96.23
11,700,000.00	South Africa Government Bond 7.75% 28-02-2023	762,510.53	0.66		Cash at banks	1,983,302.27	1.73
10,000,000.00	South Africa Government Bond 8% 31-01-2030	615,552.84	0.54		Other net assets	2,344,304.88	2.04
23,000,000.00	South Africa Government Bond 8.25% 31-03-2032	1,420,155.39	1.24		Total net assets	114,774,307.97	100.00
24,500,000.00	South Africa Government Bond 8.75% 28-02-2048	1,520,953.35	1.33				
		10,247,190.09	8.93				
	Total Bonds	85,451,854.03	74.45				
	Total Transferable securities and money market instruments admitted to official exchange listing	85,451,854.03	74.45				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	MYR						
10,000,000.00	Malaysia Government Bond 3.314% 31-10-2017	2,503,478.21	2.18				
3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	783,304.33	0.68				
1,700,000.00	Malaysia Government Bond 3.889% 31-07-2020	430,165.46	0.37				
4,000,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,002,732.90	0.87				
2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	668,688.62	0.58				
4,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	1,050,384.33	0.92				
1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	405,947.22	0.35				
8,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	2,233,619.58	1.95				
5,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,419,409.91	1.24				
		10,497,730.56	9.15				

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

Nordea 1 - Emerging Market Local Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Brazil	11.08	Government Bonds	93.63
Mexico	9.75	Corporate Debt	2.21
Indonesia	9.66	Mortgage Bonds	0.39
Poland	9.47		
Malaysia	9.15		
Turkey	8.87		
South Africa	8.70		
Colombia	6.16		
Thailand	5.58		
Russian Federation	5.41		
Hungary	4.82		
Romania	2.72		
Peru	1.77		
Supranational	1.23		
Philippines	0.42		
Denmark	0.39		
Nigeria	0.35		
United Kingdom	0.27		
Ireland	0.26		
Republic Of Korea	0.17		
Total	96.23	Total	96.23

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

Nordea 1 - Emerging Market 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.					
390,812.77	USD	7,000,000.00	MXN	14,046.30	11/07/2016
268,630.50	USD	1,100,000.00	RON	(1,436.39)	07/09/2016
2,700,000.00	PLN	702,651.25	USD	(29,250.74)	25/01/2017
				(16,640.83)	
Counterparty: JPMorgan Chase Bank, National					
3,500,000.00	MXN	191,834.96	USD	(3,451.98)	11/07/2016
140,000,000.00	HUF	508,480.32	USD	(17,091.46)	25/07/2016
896,538.32	USD	14,000,000.00	ZAR	(45,852.52)	15/08/2016
486,118.61	USD	1,800,000.00	BRL	(63,227.83)	23/08/2016
809,289.53	USD	29,000,000.00	THB	(14,710.00)	29/08/2016
1,500,000.00	TRY	503,653.50	USD	8,828.09	02/09/2016
268,162.48	USD	800,000.00	TRY	(5,160.63)	02/09/2016
6,000,000.00	ZAR	385,109.34	USD	17,525.67	02/09/2016
1,900,000.00	MXN	103,505.69	USD	(1,854.19)	12/09/2016
166,758.93	USD	660,000.00	PLN	1,795.93	16/09/2016
221,772.11	USD	300,000.00	SGD	(867.33)	20/09/2016
261,331.43	USD	4,000,000.00	ZAR	(5,830.04)	27/09/2016
4,000,000.00	ZAR	272,246.22	USD	(5,068.83)	27/09/2016
136,182.92	USD	540,000.00	PLN	1,526.29	25/01/2017
				(133,438.83)	
Counterparty: Nordea Bank Finland Abp					
20,000,000.00	INR	298,329.36	USD	(2,003.65)	05/07/2016
3,500,000.00	MXN	188,705.63	USD	(322.88)	11/07/2016
180,000,000.00	KRW	148,711.17	USD	7,580.87	14/07/2016
5,000,000.00	TWD	148,456.06	USD	6,849.71	14/07/2016
147,783.25	USD	180,000,000.00	KRW	(8,508.68)	14/07/2016
147,928.99	USD	5,000,000.00	TWD	(7,376.72)	14/07/2016
2,500,000,000.00	IDR	188,040.62	USD	1,258.53	18/07/2016
1,264,083.93	USD	17,115,000,000.00	IDR	(31,854.30)	18/07/2016
20,000,000.00	NGN	80,402.01	USD	(10,246.47)	22/07/2016
84,210.53	USD	20,000,000.00	NGN	14,054.17	22/07/2016
1,200,000,000.00	COP	399,849.95	USD	7,694.00	26/07/2016
5,000,000,000.00	IDR	369,822.49	USD	7,867.01	11/08/2016
50,000,000.00	NGN	197,628.46	USD	(24,356.82)	19/08/2016
156,250.00	USD	50,000,000.00	NGN	(16,995.61)	19/08/2016
153,031.56	USD	5,000,000.00	TWD	(2,380.63)	19/08/2016
1,500,000.00	BRL	433,701.50	USD	24,107.22	23/08/2016
1,512,736.43	USD	5,600,000.00	BRL	(196,341.67)	23/08/2016
44,000,000.00	THB	1,225,985.32	USD	24,219.33	29/08/2016
6,000,000.00	ZAR	394,009.88	USD	8,633.01	02/09/2016
342,091.20	USD	300,000.00	EUR	8,566.54	13/09/2016
900,000.00	PEN	269,299.82	USD	872.58	14/09/2016
61,714,263.00	THB	1,751,743.19	USD	1,158.26	14/09/2016
297,088.53	USD	205,000,000.00	CLP	(10,364.19)	14/09/2016
1,000,000.00	PLN	261,578.45	USD	(12,163.64)	25/01/2017
778,350.55	USD	3,160,000.00	PLN	(9,539.87)	25/01/2017
				(219,593.90)	
				(369,673.56)	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(7.00)	(1,534,531.32)	(218.82)	(8,968.75)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(8.00)	(976,125.04)	562.46	(15,687.50)
					343.64	(24,656.25)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,3900%	300,000,000.00	HUF	(7,392.65)	23/05/2021
			(7,392.65)	
Counterparty: JP Morgan Securities PLC				
Paying floating rate KLIBOR 3 months Receiving fixed rate 3,6750%	(7,000,000.00)	MYR	6,733.53	21/04/2018
			6,733.53	
Counterparty: Societe Generale SA				
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 13,7900%	(4,000,000.00)	BRL	36,270.69	02/01/2019
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 15,2900%	(15,000,000.00)	BRL	152,281.37	02/01/2018
			188,552.06	
			187,892.94	

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

Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
950.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	274,447.69	2.28	2,000,000.00	Thailand Government Bond 4.875% 22-06-2029	73,780.31	0.61
900.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	251,945.42	2.10	2,550,000.00	Thailand Government Bond 5.125% 13-03-2018	76,840.34	0.64
1,200.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	327,403.70	2.72			605,823.61	5.04
600.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	159,345.67	1.33	TRY			
500.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	128,446.33	1.07	650,000.00	Turkey Government Bond 8% 12-03-2025	210,927.11	1.76
		1,141,588.81	9.50	1,650,000.00	Turkey Government Bond 8.5% 10-07-2019	566,459.76	4.71
COP				425,000.00	Turkey Government Bond 8.8% 14-11-2018	147,453.79	1.23
800,000,000.00	Colombian TES 10% 24-07-2024	318,207.89	2.65	425,000.00	Turkey Government Bond 9% 08-03-2017	147,629.17	1.23
275,000,000.00	Colombian TES 11% 24-07-2020	107,360.38	0.89			1,072,469.83	8.93
250,000,000.00	Colombian TES 7% 04-05-2022	85,265.87	0.71	USD			
150,000,000.00	Colombian TES 7.5% 26-08-2026	51,013.38	0.42	225,000.00	Nigeria Government Internati 6.375% 12-07-2023	216,450.00	1.80
400,000,000.00	Colombian TES 7.75% 18-09-2030	137,862.09	1.15	50,000.00	Petroleos Mexicanos 5.5% 21-01-2021	52,583.50	0.44
		699,709.61	5.82			269,033.50	2.24
HUF				ZAR			
48,000,000.00	Hungary Government Bond 4% 25-04-2018	176,563.62	1.47	4,600,000.00	South Africa Government Bond 10.5% 21-12-2026	347,340.19	2.89
12,500,000.00	Hungary Government Bond 5.5% 24-06-2025	52,052.16	0.43	4,500,000.00	South Africa Government Bond 6.25% 31-03-2036	219,966.41	1.83
38,000,000.00	Hungary Government Bond 6% 24-11-2023	160,734.72	1.34	2,400,000.00	South Africa Government Bond 7.25% 15-01-2020	158,560.41	1.32
50,000,000.00	Hungary Government Bond 7.5% 12-11-2020	214,217.49	1.78	5,300,000.00	South Africa Government Bond 8.25% 31-03-2032	327,253.20	2.72
		603,567.99	5.02	1,500,000.00	South Africa Government Bond 8.75% 28-02-2048	93,119.59	0.77
IDR						1,146,239.80	9.54
800,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	61,510.19	0.51	Total Bonds			
1,800,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	141,608.21	1.18			8,837,582.85	73.55
4,000,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	318,739.39	2.65	Total Transferable securities and money market instruments admitted to official exchange listing			
3,800,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	303,881.15	2.53			8,837,582.85	73.55
3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	248,522.34	2.07	Transferable securities and money market instruments traded on another regulated market			
2,100,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	175,218.32	1.46	Bonds			
		1,249,479.60	10.40	MYR			
MXN				1,150,000.00	Malaysia Government Bond 3.26% 01-03-2018	288,085.71	2.40
32,000.00	Mexican Bonos 10% 05-12-2024	220,030.39	1.83	400,000.00	Malaysia Government Bond 3.659% 15-10-2020	100,329.94	0.83
11,297.00	Mexican Bonos 10% 20-11-2036	84,698.58	0.70	900,000.00	Malaysia Government Bond 4.048% 30-09-2021	229,993.04	1.91
20,000.00	Mexican Bonos 6.5% 09-06-2022	112,518.19	0.94	400,000.00	Malaysia Government Bond 4.127% 15-04-2032	97,263.80	0.81
25,000.00	Mexican Bonos 7.75% 13-11-2042	154,924.02	1.29	1,350,000.00	Malaysia Government Bond 4.181% 15-07-2024	342,517.97	2.85
36,000.00	Mexican Bonos 8% 11-06-2020	212,356.74	1.77			1,058,190.46	8.81
15,000.00	Mexican Bonos 8.5% 13-12-2018	87,667.99	0.73	PLN			
25,000.00	Mexican Bonos 8.5% 31-05-2029	161,412.13	1.34	1,450,000.00	Poland Government Bond 3.25% 25-07-2019	378,063.47	3.15
		1,033,608.04	8.60	1,875,000.00	Poland Government Bond 3.25% 25-07-2025	483,943.69	4.03
PEN				1,000,000.00	Poland Government Bond 5.75% 23-09-2022	298,056.21	2.48
500,000.00	Peru Government Bond 6.95% 12-08-2031	162,941.54	1.36			1,160,063.37	9.65
200,000.00	Peru Government Bond 7.84% 12-08-2020	66,864.30	0.56	RUB			
200,000.00	Peru Government Bond 8.2% 12-08-2026	71,125.63	0.59	10,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	144,804.00	1.21
		300,931.47	2.50	24,086,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	343,559.02	2.86
RON						488,363.02	4.06
800,000.00	Romania Government Bond 4.75% 24-02-2025	214,172.95	1.78	Total Bonds			
650,000.00	Romania Government Bond 5.75% 29-04-2020	179,416.09	1.49			2,706,616.85	22.53
		393,589.04	3.28	Total Transferable securities and money market instruments traded on another regulated market			
RUB						2,706,616.85	22.53
21,867,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	321,541.55	2.68				
		321,541.55	2.68				
THB							
7,000,000.00	Thailand Government Bond 1.2% 14-07-2021	208,904.62	1.74				
9,000,000.00	Thailand Government Bond 1.25% 12-03-2028	246,298.34	2.05				

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

Nordea 1 - Emerging Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	ZAR		
1,600,000.00	South Africa Government Bond 8.75% 31-01-2044	99,627.21	0.83
		99,627.21	0.83
	Total Bonds	99,627.21	0.83
	Total Other transferable securities and money market instruments	99,627.21	0.83
	Total Investments in Securities	11,643,826.91	96.90
	Cash at banks	134,958.85	1.12
	Other net assets	236,997.39	1.97
	Total net assets	12,015,783.14	100.00

Country	
Indonesia	10.40
South Africa	10.37
Poland	9.65
Brazil	9.50
Mexico	9.04
Turkey	8.93
Malaysia	8.81
Russian Federation	6.74
Colombia	5.82
Thailand	5.04
Hungary	5.02
Romania	3.28
Peru	2.50
Nigeria	1.80
Total	96.90
Sector	
Government Bonds	96.47
Corporate Debt	0.44
Total	96.90

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 Plus

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.					
11,969,612.08	EUR	13,533,538.99	USD	(240,099.41)	05/08/2016
49,010.24	SEK	6,033.23	USD	(250.98)	05/08/2016
1,312,229.85	USD	1,162,944.86	EUR	20,665.51	05/08/2016
247.91	USD	2,073.35	SEK	3.31	05/08/2016
				(219,681.57)	
Efficient portfolio management:					
Counterparty: J.P. Morgan Chase Bank, N.A.					
2,000,000.00	THB	56,887.68	USD	(113.95)	12/10/2016
194,189.10	USD	804,000.00	PLN	(6,253.39)	25/01/2017
				(6,367.34)	
Counterparty: JPMorgan Chase Bank, National					
250,000.00	PLN	61,845.17	USD	765.05	11/07/2016
2,400,000.00	MXN	129,770.63	USD	(916.72)	10/08/2016
11,000,000.00	THB	312,831.49	USD	(123.05)	10/08/2016
162,268.70	USD	2,800,000.00	MXN	11,933.91	10/08/2016
83,926.18	USD	3,000,000.00	THB	(1,357.27)	10/08/2016
164,168.30	USD	2,400,000.00	ZAR	2,464.83	10/08/2016
1,000,000.00	ZAR	67,107.35	USD	268.47	10/08/2016
1,000,000.00	MXN	53,318.81	USD	237.07	02/09/2016
250,000.00	TRY	83,942.25	USD	1,471.34	02/09/2016
100,355.67	USD	300,000.00	TRY	(2,140.31)	02/09/2016
1,000,000.00	ZAR	64,184.89	USD	2,920.94	02/09/2016
245,000.00	TRY	83,165.23	USD	418.17	08/09/2016
54,586.01	USD	15,000,000.00	HUF	1,963.02	08/09/2016
75,506.36	USD	300,000.00	RON	1,849.75	08/09/2016
114,159.08	USD	340,000.00	TRY	(1,832.94)	08/09/2016
68,171.10	USD	1,050,000.00	ZAR	(2,215.59)	08/09/2016
4,700,000.00	MXN	251,875.78	USD	(426.65)	12/09/2016
125,306.82	USD	170,000.00	SGD	(861.35)	14/09/2016
101,078.78	USD	400,000.00	PLN	1,101.19	16/09/2016
3,000,000.00	THB	85,229.69	USD	(69.29)	12/10/2016
804,000.00	PLN	207,647.01	USD	(7,131.88)	25/01/2017
				8,318.69	
Counterparty: Nordea Bank Finland Abp					
150,000,000.00	COP	51,993.07	USD	(1,221.39)	03/08/2016
500,000.00	MYR	120,221.21	USD	4,941.13	03/08/2016
24,216.98	USD	75,000,000.00	COP	(1,168.19)	03/08/2016
450,000.00	BRL	106,786.90	USD	31,367.30	04/08/2016
69,742.27	USD	250,000.00	BRL	(7,014.08)	04/08/2016
800,000.00	PEN	239,133.62	USD	1,982.57	10/08/2016
178,944.23	USD	600,000.00	PEN	(1,892.72)	10/08/2016
54,001.51	USD	200,000.00	BRL	(7,036.97)	23/08/2016
225,000,000.00	COP	73,606.87	USD	2,146.00	29/08/2016
2,500,000.00	PHP	53,268.56	USD	(362.51)	02/09/2016
97,265.80	USD	6,500,000.00	RUB	(2,193.35)	07/09/2016
1,600,000,000.00	IDR	118,770.84	USD	1,402.28	13/09/2016
131,932.45	USD	1,800,000,000.00	IDR	(3,260.42)	13/09/2016
115,905.07	USD	80,000,000.00	CLP	(4,076.44)	14/09/2016
8,500,000.00	INR	125,273.45	USD	(1,317.20)	04/10/2016
				12,296.01	
				14,247.36	
				(205,434.21)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	1.00	132,859.38	(203.12)	3,687.46
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(3.00)	(657,656.28)	(93.78)	(4,125.00)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(3.00)	(366,046.89)	210.92	(6,468.74)
					(85.98)	(6,906.28)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA - London Branch				
Paying floating rate BZDIOVRA1D 0 (none)	(3,000,000.00)	BRL	30,593.18	02/01/2018
Receiving fixed rate 15,3000%				
			30,593.18	
Counterparty: BNP Paribas SA				
Paying floating rate BZDIOVRA1D 0 (none)	(2,433,103.02)	BRL	22,518.17	02/01/2019
Receiving fixed rate 13,9000%				
Receiving floating rate BUBOR 6 months	60,000,000.00	HUF	(955.57)	04/05/2021
Paying fixed rate 1,3300%				
Receiving floating rate BUBOR 6 months	30,000,000.00	HUF	(885.00)	04/05/2021
Paying fixed rate 1,4100%				
			20,677.60	
			51,270.78	

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 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
146,967.00	Oil Search	729,026.72	1.49				
		729,026.72	1.49				
BRL							
85,500.00	Itau Unibanco Holding	784,520.31	1.60				
132,145.00	Kroton Educacional	556,318.13	1.14				
80,400.00	Linx	398,251.61	0.81				
67,649.00	Odontoprev	272,431.77	0.56				
		2,011,521.82	4.11				
GBP							
35,839.00	NMC Health	629,303.09	1.28				
197,270.00	Tullow Oil	691,718.58	1.41				
		1,321,021.67	2.70				
HKD							
210,800.00	AIA Group	1,259,306.31	2.57				
117,000.00	China Mobile	1,336,828.32	2.73				
294,500.00	Fosun International	379,573.89	0.77				
435,000.00	GCL-Poly Energy Holdings	56,626.75	0.12				
310,500.00	Ping An Insurance Group Co of China	1,366,669.02	2.79				
212,000.00	Shanghai Fosun Pharmaceutical Group	516,426.72	1.05				
85,200.00	Sinopharm Group	405,756.11	0.83				
205,000.00	Sunny Optical Technology Group	717,355.99	1.46				
125,000.00	Tencent Holdings	2,837,137.63	5.79				
		8,875,680.74	18.12				
HUF							
41,714.00	OTP Bank	928,215.51	1.89				
		928,215.51	1.89				
IDR							
5,481,200.00	Lippo Karawaci	475,091.23	0.97				
11,175,100.00	Pakuwon Jati	520,262.37	1.06				
		995,353.60	2.03				
INR							
81,701.00	Adani Ports & Special Economic Zone	250,225.54	0.51				
192,759.00	Fortis Healthcare	450,412.20	0.92				
46,991.00	IndusInd Bank	773,313.69	1.58				
33,955.00	Persistent Systems	349,891.53	0.71				
326,771.00	Phoenix Mills	1,675,264.54	3.42				
229,926.00	Prestige Estates Projects	631,628.33	1.29				
9,305.00	Tata Consultancy Services	352,004.32	0.72				
119,857.00	Zee Entertainment Enterprises	810,714.56	1.65				
		5,293,454.71	10.81				
KRW							
1,304.00	LG Household & Health Care	1,266,107.17	2.58				
2,860.00	Samsung Electronics	3,542,587.62	7.23				
2,610.00	Samsung Fire & Marine Insurance	597,806.77	1.22				
33,057.00	WONIK IPS	656,582.56	1.34				
		6,063,084.12	12.38				
MXN							
184,400.00	Alsea	696,381.52	1.42				
221,100.00	Corp Inmobiliaria Vesta	332,180.20	0.68				
162,400.00	Grupo Financiero Banorte	875,141.44	1.79				
		1,903,703.16	3.89				
PHP							
21,460.00	Ayala	387,237.92	0.79				
46,900.00	SM Investments	963,917.33	1.97				
		1,351,155.25	2.76				
SGD							
1,573,900.00	Yoma Strategic Holdings	654,476.87	1.34				
		654,476.87	1.34				
THB							
475,040.00	Minor International	544,119.56	1.11				
34,300.00	Siam Cement PCL/The	464,621.54	0.95				
		1,008,741.10	2.06				
TWD							
389,000.00	Advanced Semiconductor Engineering	444,332.41	0.91				
178,000.00	Chroma ATE	426,054.97	0.87				
181,662.00	Delta Electronics	883,228.55	1.80				
511,000.00	Fubon Financial Holding	599,611.97	1.22				
519,000.00	Taiwan Semiconductor Manufacturing	2,628,482.77	5.37				
		4,981,710.67	10.17				
USD							
22,965.00	Alibaba Group Holding ADR	1,807,804.80	3.69				
5,967.00	Baidu ADR	969,935.85	1.98				
3,500.00	Credicorp	540,855.00	1.10				
66,756.00	ICICI Bank ADR	470,963.58	0.96				
53,550.00	JD.com ADR	1,092,420.00	2.23				
				17,421.00	Luxoft Holding	914,602.50	1.87
				3,016.00	Magnit PJSC	420,078.57	0.86
				27,720.00	Reliance Industries GDR	792,792.00	1.62
				408,727.00	Sberbank of Russia PJSC	843,449.45	1.72
				23,324.00	Tata Motors ADR	788,584.44	1.61
						8,641,486.19	17.64
ZAR							
				35,566.00	Investec	217,028.02	0.44
				7,944.00	Naspers	1,211,439.11	2.47
				121,772.00	Sanlam	503,696.09	1.03
						1,932,163.22	3.94
				Total Shares		46,690,795.35	95.31
				Total Transferable securities and money market instruments admitted to official exchange listing		46,690,795.35	95.31
Transferable securities and money market instruments traded on another regulated market							
Shares							
TWD							
				126,000.00	eMemory Technology	1,248,768.90	2.55
						1,248,768.90	2.55
				Total Shares		1,248,768.90	2.55
				Total Transferable securities and money market instruments traded on another regulated market		1,248,768.90	2.55
Other transferable securities and money market instruments							
Shares							
TRY							
				1.26	Is Gayrimenkul Yatirim Ortakligi	0.73	0.00
						0.73	0.00
				Total Shares		0.73	0.00
				Total Other transferable securities and money market instruments		0.73	0.00
				Total Investments in Securities		47,939,564.98	97.86
				Cash at banks		1,146,401.57	2.34
				Other net liabilities		(99,982.83)	(0.20)
				Total net assets		48,985,983.72	100.00

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

Nordea 1 - Emerging Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	15.27	Internet Software & Services	11.46
India	15.00	Diversified Banks	10.65
Taiwan, Province of China	12.72	Semiconductors	8.82
Republic Of Korea	12.38	Technology Hardware, Storage & Peripherals	7.23
Hong Kong	6.07	Life & Health Insurance	6.39
China	4.67	Real Estate Management & Development	4.48
Brazil	4.11	Real Estate Development	3.60
Mexico	3.89	IT Consulting & Other Services	3.30
South Africa	3.50	Electronic Components	3.27
United Kingdom	3.14	Oil & Gas Exploration & Production	2.90
Philippines	2.76	Industrial Conglomerates	2.74
Russian Federation	2.58	Wireless Telecommunication Services	2.73
Thailand	2.06	Personal Products	2.58
Indonesia	2.03	Cable & Satellite	2.47
Hungary	1.89	Internet Retail	2.23
British Virgin Islands	1.87	Health Care Facilities	2.20
Papua New Guinea	1.49	Broadcasting & Cable TV	1.65
Singapore	1.34	Oil & Gas Refining & Marketing	1.62
Bermuda	1.10	Automobile Manufacturers	1.61
		Semiconductor Equipment	1.46
		Restaurants	1.42
		Other Diversified Financial Services	1.22
		Property & Casualty Insurance	1.22
		Education Services	1.14
		Hotels, Resorts & Cruise Lines	1.11
		Pharmaceuticals	1.05
		Construction Materials	0.95
		Electronic Equipment Manufacturers	0.87
		Food Retail	0.86
		Health Care Distributors	0.83
		Application Software	0.81
		Multi-Sector Holdings	0.79
		Real Estate Operating Companies	0.68
		Managed Health Care	0.56
		Marine Ports & Services	0.51
		Diversified Capital Markets	0.44
Total	97.86	Total	97.86

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

Nordea 1 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				TRY			
125,600.00	Hypermarcas	892,557.24	1.01	541,992.00	Soda Sanayii	851,414.42	0.96
229,700.00	Qualicorp	1,300,739.15	1.47	1,255,842.74	Turkiye Sinai Kalkinma Bankasi	579,211.03	0.66
75,300.00	Raia Drogasil	1,447,637.33	1.64			1,430,625.45	1.62
		3,640,933.72	4.12	TWD			
CLP				532,500.00	Basso Industry	1,516,876.48	1.72
69,532.00	Cia Cervecerias Unidas	802,108.46	0.91	202,000.00	Bizlink Holding	1,240,229.35	1.40
		802,108.46	0.91	1,575,000.00	China General Plastics	763,300.18	0.86
HKD				233,000.00	Elite Advanced Laser	1,092,890.95	1.24
974,869.00	Beijing Capital International Airport	1,055,447.37	1.19	598,000.00	Elite Material	1,401,533.35	1.59
1,137,000.00	Fu Shou Yuan International Group	801,602.06	0.91	129,000.00	Gourmet Master	1,141,806.37	1.29
2,045,000.00	Geely Automobile Holdings	1,104,379.59	1.25	180,000.00	Grape King Bio	1,175,278.91	1.33
904,400.00	Guangzhou R&F Properties	1,138,849.02	1.29	840,000.00	Primax Electronics	1,100,853.93	1.25
1,714,000.00	Lee & Man Paper Manufacturing	1,270,251.45	1.44	328,000.00	Shin Zu Shing	1,078,476.57	1.22
2,914,000.00	Shenzhen Investment	1,160,537.19	1.31	291,000.00	Taiwan Paiho	779,966.32	0.88
8,160,000.00	SMI Holdings Group	767,757.48	0.87	130,000.00	Yeong Guan Energy Technology Group	826,528.68	0.94
375,000.00	Sunny Optical Technology Group	1,312,236.57	1.49			12,117,741.09	13.72
1,106,000.00	Tianneng Power International	746,960.18	0.85	USD			
6,130,000.00	Tongda Group Holdings	1,193,022.01	1.35	9,800.00	China Biologic Products	1,028,412.00	1.16
658,000.00	TravelSky Technology	1,263,639.51	1.43	34,900.00	China Lodging Group ADR	1,257,796.00	1.42
2,353,500.00	XTEP International Holdings	1,258,848.12	1.43	23,425.00	TAL Education ADR	1,407,139.75	1.59
		13,073,530.55	14.80	37,800.00	WNS Holdings ADR	1,041,768.00	1.18
HUF						4,735,115.75	5.36
598,285.00	Magyar Telekom Telecommunications	938,923.88	1.06	ZAR			
46,791.00	Richter Gedeon Nyrt	936,215.30	1.06	149,200.00	AVI	843,720.31	0.96
		1,875,139.18	2.12	86,700.00	Brait	818,259.75	0.93
IDR				23,700.00	Capitec Bank Holdings	963,277.35	1.09
7,582,600.00	Bank Tabungan Negara Persero	984,414.84	1.11	123,900.00	Clicks Group	1,029,704.63	1.17
4,689,200.00	Mitra Keluarga Karyasehat	976,174.21	1.11	82,227.00	Foschini Group	772,975.65	0.88
		1,960,589.05	2.22	371,884.00	Netcare	784,520.68	0.89
INR				371,000.00	Super Group	992,354.20	1.12
11,700.00	Bajaj Finance	1,386,310.31	1.57			6,204,812.57	7.02
99,307.00	Hindustan Petroleum	1,465,484.36	1.66	Total Shares			
120,070.00	Indraprastha Gas	1,116,468.91	1.26			82,642,774.42	93.56
77,904.00	Mindtree	767,329.50	0.87	Total Transferable securities and money market instruments admitted to official exchange listing			
48,943.00	Shriram Transport Finance	873,061.41	0.99			82,642,774.42	93.56
141,007.00	SKS Microfinance	1,548,811.14	1.75	Transferable securities and money market instruments traded on another regulated market			
40,000.00	Torrent Pharmaceuticals	813,667.31	0.92	Shares			
		7,971,132.94	9.02	TWD			
KRW				219,250.00	Bioteque	1,093,311.70	1.24
5,987.00	BGF retail	1,111,083.86	1.26	73,000.00	Land Mark Optoelectronics	1,031,773.96	1.17
8,291.00	Dong-A ST	976,530.73	1.11	618,000.00	Vanguard International Semiconductor	1,016,966.88	1.15
20,492.00	Dongbu Insurance	1,234,403.90	1.40			3,142,052.54	3.56
28,704.00	Hyundai Development Co-Engineering & Construction	986,798.80	1.12	Total Shares			
40,000.00	Hyundai Marine & Fire Insurance	1,017,010.80	1.15			3,142,052.54	3.56
10,483.00	Innocean Worldwide	739,002.90	0.84	Total Transferable securities and money market instruments traded on another regulated market			
210,181.00	Jcontentree	767,330.48	0.87			3,142,052.54	3.56
29,106.00	Koh Young Technology	1,036,039.07	1.17	Undertakings for Collective Investment (UCI)			
5,840.00	Korea Petrochemical Ind	1,215,788.60	1.38	USD			
13,858.00	Loen Entertainment	881,761.92	1.00	13,018.00	iShares MSCI Emerging Markets Small-Cap ETF	533,087.10	0.60
20,828.00	LS Industrial Systems	860,870.44	0.97			533,087.10	0.60
2,425.00	NongShim	788,357.22	0.89	Total Undertakings for Collective Investment (UCI)			
15,209.00	Osstem Implant	1,031,181.15	1.17			533,087.10	0.60
138,500.00	SHOWBOX	887,272.38	1.00	Total Investments in Securities			
27,600.00	Silicon Works	794,102.89	0.90			86,317,914.06	97.72
25,167.00	Soulbrain	1,216,314.67	1.38	Cash at banks			
30,000.00	Value Added Technologies	977,895.00	1.11			1,852,177.69	2.10
		16,521,744.81	18.70	Other net assets			
MXN						165,466.30	0.19
325,700.00	Asea	1,229,997.07	1.39	Total net assets			
601,000.00	Controladora Vuela Cia de Aviacion	1,110,216.08	1.26			88,335,558.05	100.00
51,222.00	Gruma	728,623.76	0.82				
68,300.00	Grupo Aeroportuario del Sureste	1,064,857.24	1.21				
74,310.00	Promotora y Operadora de Infraestructura	888,980.97	1.01				
		5,022,675.12	5.69				
MYR							
983,000.00	Westports Holdings	1,025,739.11	1.16				
		1,025,739.11	1.16				
PHP							
27,700.00	GT Capital Holdings	847,779.15	0.96				
8,924,000.00	Metro Pacific Investments	1,322,004.13	1.50				
		2,169,783.28	2.46				
PLN							
55,666.00	Asseco Poland	727,581.75	0.82				
17,173.00	KRUK	859,252.22	0.97				
		1,586,833.97	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 - Emerging Markets Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Republic Of Korea	18.70	Consumer Finance	6.21
Cayman Islands	15.35	Electronic Components	5.55
Taiwan, Province of China	13.64	Semiconductors	4.46
India	9.02	Pharmaceuticals	3.09
South Africa	6.10	Movies & Entertainment	2.87
Mexico	5.69	Drug Retail	2.80
Brazil	4.12	Restaurants	2.68
China	3.91	Packaged Foods & Meats	2.67
Thailand	2.83	Data Processing & Outsourced Services	2.61
Philippines	2.46	Property & Casualty Insurance	2.55
Indonesia	2.22	Multi-Sector Holdings	2.46
Hungary	2.12	Airport Services	2.40
Poland	1.80	Electrical Components & Equipment	2.38
United States	1.77	Personal Products	2.34
Turkey	1.62	Specialty Chemicals	2.34
Hong Kong	1.31	Health Care Equipment	2.27
Jersey	1.18	Commodity Chemicals	2.24
Malaysia	1.16	Hotels, Resorts & Cruise Lines	2.20
Malta	0.93	Health Care Facilities	1.99
Chile	0.91	Diversified Banks	1.75
Bermuda	0.87	Household Appliances	1.72
Total	97.72	Oil & Gas Refining & Marketing	1.66
		Education Services	1.59
		Managed Health Care	1.47
		Paper Products	1.44
		Apparel, Accessories & Luxury Goods	1.43
		Real Estate Management & Development	1.31
		Real Estate Development	1.29
		Airlines	1.26
		Food Retail	1.26
		Gas Utilities	1.26
		Automobile Manufacturers	1.25
		Technology Hardware, Storage & Peripherals	1.25
		Health Care Supplies	1.24
		Industrial Machinery	1.22
		Semiconductor Equipment	1.17
		Biotechnology	1.16
		Marine Ports & Services	1.16
		Automotive Retail	1.12
		Construction & Engineering	1.12
		Regional Banks	1.11
		Integrated Telecommunication Services	1.06
		Highways & Railroads	1.01
		Steel	0.94
		Asset Management & Custody Banks	0.93
		Brewers	0.91
		Specialized Consumer Services	0.91
		Apparel Retail	0.88
		Textiles	0.88
		IT Consulting & Other Services	0.87
		Publishing	0.87
		Auto Parts & Equipment	0.85
		Advertising	0.84
		Systems Software	0.82
		Open Equity Funds	0.60
		Total	97.72

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

Nordea 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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			336,681.00	Naspers	51,342,967.25	3.00
	AUD			5,494,810.00	Sanlam	22,728,659.38	1.33
6,341,880.00	Oil Search	31,458,762.56	1.84			74,071,626.63	4.33
		31,458,762.56	1.84		Total Shares	1,632,777,362.37	95.51
3,168,400.00	Itau Unibanco Holding	29,072,212.46	1.70	Total Transferable securities and money market instruments admitted to official exchange listing			
4,857,951.00	Kroton Educacional	20,451,520.96	1.20			1,632,777,362.37	95.51
2,252,133.00	Odontoprev	9,069,647.57	0.53	Transferable securities and money market instruments traded on another regulated market			
		58,593,380.99	3.43	Shares			
	GBP						
1,114,639.00	NMC Health	19,572,135.69	1.14				
		19,572,135.69	1.14				
	HKD						
7,080,600.00	AIA Group	42,299,071.56	2.47				
29,468,000.00	Beijing Enterprises Water Group	17,698,954.53	1.04				
49,618,000.00	China Jinmao Holdings Group	13,941,412.72	0.82	3,276,000.00	eMemory Technology	32,467,991.51	1.90
10,796,000.00	China Medical System Holdings	16,419,348.43	0.96			32,467,991.51	1.90
4,819,500.00	China Mobile	55,067,043.51	3.22				
112,878,000.00	GCL-Poly Energy Holdings	14,694,056.84	0.86				
12,249,500.00	Ping An Insurance Group Co of China	53,916,303.06	3.15				
9,997,000.00	Shanghai Fosun Pharmaceutical Group	24,352,442.80	1.42				
9,861,000.00	Sunny Optical Technology Group	34,506,572.90	2.02				
4,534,700.00	Tencent Holdings	102,924,544.25	6.02				
		375,819,750.60	21.98				
	HUF						
1,440,505.00	OTP Bank	32,053,964.65	1.87				
		32,053,964.65	1.87				
	IDR						
32,751,000.00	Bank Mandiri Persero	23,614,862.92	1.38				
77,610,500.00	Surya Citra Media	19,387,879.01	1.13				
		43,002,741.93	2.52				
	INR						
8,069,178.00	ICICI Bank	28,760,633.40	1.68				
2,312,914.00	Persistent Systems	23,833,574.72	1.39				
8,710,533.00	Phoenix Mills	44,656,493.50	2.61				
5,680,190.00	Sobha	27,437,481.98	1.60				
484,164.00	Tata Consultancy Services	18,315,724.79	1.07				
4,749,927.00	Tata Motors	32,322,123.81	1.89				
4,656,291.00	Zee Entertainment Enterprises	31,495,222.83	1.84				
		206,821,255.03	12.10				
	KRW						
47,601.00	LG Household & Health Care	46,217,766.35	2.70				
98,214.00	Samsung Electronics	121,654,440.74	7.12				
116,491.00	Samsung Fire & Marine Insurance	26,681,650.81	1.56				
		194,553,857.90	11.38				
	MXN						
7,374,259.00	Alsea	27,848,685.89	1.63				
13,298,200.00	Corp Inmobiliaria Vesta	19,979,189.05	1.17				
6,310,128.00	Grupo Financiero Banorte	34,004,030.39	1.99				
		81,831,905.33	4.79				
	PHP						
1,297,290.00	Ayala	23,409,127.80	1.37				
2,077,822.00	SM Investments	42,704,661.75	2.50				
		66,113,789.55	3.87				
	THB						
20,253,250.00	Minor International	23,198,445.21	1.36				
2,052,700.00	Minor International	2,351,200.35	0.14				
1,765,450.00	Siam Cement PCL/The	23,914,463.68	1.40				
		49,464,109.24	2.89				
	TWD						
18,568,000.00	Advanced Semiconductor Engineering	21,209,162.38	1.24				
11,733,000.00	Chroma ATE	28,083,724.33	1.64				
7,005,731.00	Delta Electronics	34,061,397.82	1.99				
21,436,000.00	Fubon Financial Holding	25,153,193.95	1.47				
21,882,000.00	Taiwan Semiconductor Manufacturing	110,821,695.35	6.48				
		219,329,173.83	12.83				
	USD						
236,578.00	Baidu ADR	38,455,753.90	2.25				
146,077.00	Credicorp	22,573,278.81	1.32				
1,945,969.00	JD.com ADR	39,697,767.60	2.32				
575,023.00	Luxoft Holding	30,188,707.50	1.77				
121,680.00	Magnit PJSC	16,947,997.30	0.99				
15,617,071.00	Sberbank of Russia PJSC	32,227,403.33	1.89				
		180,090,908.44	10.53				
Total Investments in Securities						1,665,245,353.88	97.40
Cash at banks						40,715,334.59	2.38
Other net assets						3,652,038.88	0.21
Total net assets						1,709,612,727.35	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 Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	14.73	Diversified Banks	11.83
Cayman Islands	14.43	Semiconductors	9.62
India	12.10	Internet Software & Services	8.27
Republic Of Korea	11.38	Technology Hardware, Storage & Peripherals	7.12
Hong Kong	6.51	Life & Health Insurance	6.96
Mexico	4.79	IT Consulting & Other Services	4.23
China	4.58	Electronic Components	4.01
South Africa	4.33	Wireless Telecommunication Services	3.22
Philippines	3.87	Cable & Satellite	3.00
Brazil	3.43	Broadcasting & Cable TV	2.98
Thailand	2.89	Personal Products	2.70
Russian Federation	2.88	Real Estate Management & Development	2.61
Indonesia	2.52	Industrial Conglomerates	2.50
Bermuda	2.36	Real Estate Development	2.42
Hungary	1.87	Pharmaceuticals	2.38
Papua New Guinea	1.84	Internet Retail	2.32
British Virgin Islands	1.77	Automobile Manufacturers	1.89
United Kingdom	1.14	Oil & Gas Exploration & Production	1.84
		Electronic Equipment Manufacturers	1.64
		Restaurants	1.63
		Property & Casualty Insurance	1.56
		Hotels, Resorts & Cruise Lines	1.49
		Other Diversified Financial Services	1.47
		Construction Materials	1.40
		Multi-Sector Holdings	1.37
		Education Services	1.20
		Real Estate Operating Companies	1.17
		Health Care Facilities	1.14
		Water Utilities	1.04
		Food Retail	0.99
		Semiconductor Equipment	0.86
		Managed Health Care	0.53
Total	97.40	Total	97.40

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.					
25,582.67	PLN	6,551.59	USD	(149.77)	05/08/2016
985.27	USD	3,874.55	PLN	15.70	05/08/2016
				(134.07)	

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				2,650,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,706,339.00	0.33
Bonds				892,000.00	CEZ AS 5% 19-10-2021	1,090,407.56	0.13
EUR				5,900,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	6,120,660.00	0.74
3,488,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	4,162,928.00	0.50	2,370,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	2,745,005.10	0.33
3,100,000.00	ABN AMRO Bank NV MULTI 18-01-2028	3,143,121.00	0.38	5,991,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	7,047,632.67	0.85
2,436,000.00	ABN AMRO Bank NV MULTI 30-06-2025	2,484,403.32	0.30	1,350,000.00	Cie de Saint-Gobain 4% 08-10-2018	1,468,624.50	0.18
5,800,000.00	Air Liquide Finance SA 0.75% 13-06-2024	5,896,164.00	0.71	1,551,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	1,769,644.47	0.21
2,300,000.00	Air Liquide Finance SA 1.25% 13-06-2028	2,387,009.00	0.29	4,101,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	5,105,375.91	0.62
7,641,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	7,928,760.06	0.96	200,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	202,928.00	0.02
4,009,000.00	Allianz Finance II BV MULTI Perpetual	4,049,290.45	0.49	11,100,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	12,969,573.00	1.56
5,900,000.00	Allianz SE MULTI Perpetual	5,751,202.00	0.69	2,250,000.00	Credit Logement SA MULTI Perpetual	1,680,367.50	0.20
3,889,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	4,086,250.08	0.49	2,700,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	2,744,982.00	0.33
5,909,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	6,350,756.84	0.77	9,390,000.00	Credit Suisse AG MULTI 18-09-2025	9,916,121.70	1.20
6,480,000.00	Anheuser-Busch InBev SA/NV 2.75% 17-03-2036	7,446,686.40	0.90	7,872,000.00	Credit Suisse AG/London 1% 07-06-2023	7,868,929.92	0.95
2,965,000.00	Aquarius and Investments PLC MULTI 02-10-2043	3,209,612.50	0.39	14,856,000.00	Danfoss A/S 1.375% 23-02-2022	15,327,678.00	1.85
5,900,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	6,815,031.00	0.82	4,025,000.00	Danske Bank A/S MULTI 19-05-2026	4,181,451.75	0.50
4,886,000.00	Avinor AS 1% 29-04-2025	5,026,814.52	0.61	5,437,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	6,086,232.17	0.73
6,666,000.00	Avinor AS 1.75% 20-03-2021	7,142,952.30	0.86	5,068,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	5,911,669.96	0.71
4,231,000.00	Aviva PLC MULTI 03-07-2044	4,053,044.14	0.49	2,798,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	3,518,792.78	0.42
1,150,000.00	AXA SA MULTI 16-04-2040	1,268,254.50	0.15	3,994,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	4,895,805.26	0.59
3,687,000.00	AXA SA MULTI Perpetual	3,630,109.59	0.44	2,787,000.00	DNB Bank ASA MULTI 08-03-2022	2,859,183.30	0.34
2,900,000.00	Banque Federative du Credit 3% 11-09-2025	3,051,902.00	0.37	6,632,000.00	DNB Boligkredit AS 2.75% 21-03-2022	7,664,536.08	0.92
6,038,000.00	Banque Federative du Credit 3% 21-05-2024	6,403,842.42	0.77	6,083,000.00	Eika Boligkredit AS 0.375% 20-04-2023	6,160,923.23	0.74
3,676,000.00	Banque Federative du Credit 3.75% 26-01-2018	3,892,553.16	0.47	8,600,000.00	Electricite de France SA 4.625% 11-09-2024	11,078,434.00	1.34
6,759,000.00	BAT International Finance PL 1.25% 13-03-2027	6,742,372.86	0.81	6,200,000.00	Electricite de France SA MULTI Perpetual	6,105,704.20	0.74
4,640,000.00	BAT International Finance PL 3.125% 06-03-2029	5,593,705.60	0.67	2,917,000.00	Elering AS 4.625% 12-07-2018	3,181,671.08	0.38
11,481,000.00	Bayer AG MULTI 01-07-2075	11,526,235.14	1.39	4,504,000.00	Enel Finance International N 1.966% 27-01-2025	4,898,460.32	0.59
3,299,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	3,454,976.72	0.42	5,400,000.00	Eurogrid GmbH 1.625% 03-11-2023	5,812,549.20	0.70
12,147,000.00	BMW Finance NV 0.5% 21-01-2020	12,356,292.81	1.49	2,500,000.00	Eurogrid GmbH 1.875% 10-06-2025	2,730,650.00	0.33
2,615,000.00	BMW Finance NV 1.625% 17-07-2019	2,745,776.15	0.33	5,385,000.00	G4S International Finance PL 2.625% 06-12-2018	5,622,316.95	0.68
400,000.00	BPCE SA 1.125% 14-12-2022	413,280.00	0.05	5,101,000.00	G4S International Finance PL 2.875% 02-05-2017	5,203,377.07	0.63
5,600,000.00	BPCE SA MULTI 08-07-2026	5,672,016.00	0.68	9,817,000.00	General Mills Inc 2.1% 16-11-2020	10,516,068.57	1.27
3,400,000.00	BPCE SA MULTI 30-11-2027	3,428,934.00	0.41	12,945,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	14,133,221.55	1.71
7,519,000.00	British Telecommunications P 1.125% 10-03-2023	7,639,679.95	0.92	3,176,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	3,101,808.64	0.37
1,943,000.00	British Telecommunications P 1.75% 10-03-2026	2,022,080.10	0.24	9,400,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	9,949,994.00	1.20
6,000,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	6,390,840.00	0.77	5,610,000.00	Hera SpA 2.375% 04-07-2024	6,299,244.60	0.76
2,500,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	2,648,650.00	0.32	3,450,000.00	HSBC Holdings PLC 6.25% 19-03-2018	3,771,574.50	0.46
16,242,000.00	Bundesrepublik Deutschland 1% 15-08-2024	17,985,091.44	2.17	3,987,000.00	HSBC Holdings PLC MULTI 10-01-2024	4,109,919.21	0.50
324,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	519,271.56	0.06	7,155,000.00	ING Bank NV MULTI 21-11-2023	7,493,359.95	0.90
750,000.00	Bundesrepublik Deutschland 4.25% 04-07-2039	1,416,847.50	0.17	1,407,000.00	ING Bank NV MULTI 29-05-2023	1,531,364.73	0.18
7,700,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	12,217,590.00	1.47	6,200,000.00	International Game Technolog 4.75% 05-03-2020	6,588,864.00	0.79
252,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	459,264.96	0.06	1,650,000.00	International Game Technolog 6.625% 02-02-2018	1,776,951.00	0.21
503,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	1,024,223.69	0.12	9,582,000.00	Irish Life Assurance PLC MULTI Perpetual	9,489,016.27	1.14
8,411,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	14,031,566.64	1.69	11,186,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	12,327,195.72	1.49
1,120,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	2,080,848.00	0.25	7,223,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	6,955,965.69	0.84
3,300,000.00	Bundesrepublik Deutschland 6.5% 04-07-2027	5,740,548.00	0.69	1,556,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,606,601.12	0.19
1,600,000.00	Casino Guichard Perrachon SA 3.157% 06-08-2019	1,719,056.00	0.21	5,830,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	6,117,885.40	0.74
				2,904,000.00	LeasePlan Corp NV 2.375% 23-04-2019	3,057,215.04	0.37
				2,564,000.00	LeasePlan Corp NV 2.5% 19-09-2016	2,576,999.48	0.31
				1,287,000.00	Leeds Building Society 1.375% 05-05-2022	1,245,545.73	0.15
				5,081,000.00	Lloyds Bank PLC MULTI 16-12-2021	5,302,531.60	0.64
				1,350,000.00	Morgan Stanley 5.375% 10-08-2020	1,610,482.50	0.19
				6,819,000.00	Motability Operations Group 1.625% 09-06-2023	7,258,893.69	0.88

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,020,000.00	Motability Operations Group 3.25% 30-11-2018	5,403,076.20	0.65	6,763,000.00	Volkswagen International Fin MULTI Perpetual	6,922,065.76	0.84
4,668,000.00	Motability Operations Group 3.75% 29-11-2017	4,913,163.36	0.59	4,881,000.00	Volkswagen International Fin MULTI Perpetual	4,955,630.49	0.60
11,641,000.00	Nasdaq Inc 3.875% 07-06-2021	13,175,050.98	1.59	1,121,000.00	Wells Fargo & Co 1.625% 02-06-2025	1,176,097.15	0.14
5,874,000.00	NGG Finance PLC MULTI 18-06-2076	6,224,090.40	0.75	10,289,000.00	Wesfarmers Ltd 1.25% 07-10-2021	10,633,990.17	1.28
4,956,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	5,092,587.36	0.61	11,135,000.00	Yorkshire Building Society 1.25% 17-03-2022	10,768,658.50	1.30
10,071,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	10,456,417.17	1.26			798,458,948.65	96.33
5,850,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	6,016,900.50	0.73	Total Bonds		798,458,948.65	96.33
1,000,000.00	Orange SA 3% 15-06-2022	1,157,040.00	0.14	Total Transferable securities and money market instruments admitted to official exchange listing		798,458,948.65	96.33
5,400,000.00	Orange SA 3.875% 14-01-2021	6,306,174.00	0.76	Transferable securities and money market instruments traded on another regulated market			
6,182,000.00	Orange SA 4.75% 21-02-2017	6,368,696.40	0.77	Bonds			
5,063,000.00	Orange SA MULTI Perpetual	5,249,925.96	0.63	EUR			
4,100,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	5,467,965.00	0.66	4,250,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	4,283,617.50	0.52
4,838,000.00	Rentokil Initial PLC 3.375% 24-09-2019	5,275,016.54	0.64	6,371,000.00	Snam SpA 3.5% 13-02-2020	7,130,996.59	0.86
3,050,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	3,003,579.00	0.36	892,000.00	Snam SpA 5% 18-01-2019	1,002,028.20	0.12
4,100,000.00	RTE Reseau de Transport d'EI 1.625% 08-10-2024	4,412,871.00	0.53			12,416,642.29	1.50
1,800,000.00	RTE Reseau de Transport d'EI 1.625% 27-11-2025	1,938,042.00	0.23	Total Bonds		12,416,642.29	1.50
6,900,000.00	RTE Reseau de Transport d'EI 2.875% 12-09-2023	8,070,930.00	0.97	Total Transferable securities and money market instruments traded on another regulated market		12,416,642.29	1.50
300,000.00	Santander UK PLC 1.125% 14-01-2022	301,149.00	0.04	Total Investments in Securities		810,875,590.94	97.82
3,100,000.00	Schneider Electric SE 1.5% 08-09-2023	3,312,846.00	0.40	Cash at banks		9,621,067.63	1.16
5,406,000.00	SES SA 4.75% 11-03-2021	6,466,981.56	0.78	Other net assets		8,416,860.35	1.02
2,628,000.00	Snam SpA 3.25% 22-01-2024	3,123,851.04	0.38	Total net assets		828,913,518.92	100.00
100,000.00	Snam SpA 3.375% 29-01-2021	113,821.00	0.01				
2,400,000.00	Snam SpA 5.25% 19-09-2022	3,091,320.00	0.37				
1,321,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	1,533,601.74	0.19				
3,455,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	4,059,003.10	0.49				
2,000,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	2,240,060.00	0.27				
4,700,000.00	Societe Des Autoroutes Paris 5% 12-01-2017	4,822,623.00	0.58				
1,700,000.00	Societe Des Autoroutes Paris 5.125% 18-01-2018	1,834,283.00	0.22				
3,300,000.00	Solvay SA 1.625% 02-12-2022	3,478,695.00	0.42				
2,800,000.00	Solvay SA 2.75% 02-12-2027	3,150,448.00	0.38				
2,427,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	2,471,462.64	0.30				
5,627,000.00	Stadshypotek AB 0.375% 22-02-2023	5,736,163.80	0.69				
3,800,000.00	Standard Chartered Bank 5.875% 26-09-2017	4,023,516.00	0.49				
8,321,000.00	Statkraft AS 1.5% 21-09-2023	8,820,260.00	1.06				
4,700,000.00	Suez MULTI Perpetual	4,842,739.00	0.58				
5,300,000.00	Suez MULTI Perpetual	5,323,797.00	0.64				
3,264,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	3,377,064.96	0.41				
7,351,000.00	Swedish Match AB 3.875% 24-11-2017	7,746,924.86	0.93				
2,320,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	2,213,419.20	0.27				
3,900,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	4,851,132.00	0.59				
4,909,000.00	TDC A/S 4.375% 23-02-2018	5,245,119.23	0.63				
7,438,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	7,034,265.36	0.85				
3,408,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	3,461,812.32	0.42				
3,120,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	3,381,924.00	0.41				
2,428,000.00	TOTAL SA MULTI Perpetual	2,248,133.76	0.27				
2,041,000.00	TOTAL SA MULTI Perpetual	2,113,782.06	0.26				
3,900,000.00	Transport et Infrastructures 4.339% 07-07-2021	4,599,114.00	0.55				
13,704,000.00	UBS AG MULTI 12-02-2026	14,307,798.24	1.73				
3,800,000.00	Urenco Finance NV 2.5% 15-02-2021	4,064,024.00	0.49				
6,935,000.00	Verizon Communications Inc 1.625% 01-03-2024	7,313,581.65	0.88				
5,609,000.00	Verizon Communications Inc 2.375% 17-02-2022	6,186,727.00	0.75				
698,000.00	Verizon Communications Inc 3.25% 17-02-2026	829,796.36	0.10				
236,000.00	Volkswagen Bank GmbH 1.5% 13-02-2019	243,176.76	0.03				

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
France	17.62	Corporate Debt	83.68
United Kingdom	12.89	Government Bonds	7.78
Netherlands	11.83	Mortgage Bonds	6.36
Germany	10.93		
United States	7.34	Total	97.82
Norway	5.68		
Denmark	5.59		
Italy	4.52		
Switzerland	4.14		
Sweden	2.99		
Belgium	2.96		
Ireland	2.15		
British Virgin Islands	1.71		
Australia	1.70		
Finland	1.67		
Jersey	1.57		
Luxembourg	1.37		
Spain	0.66		
Estonia	0.38		
Czech Republic	0.13		
Total	97.82		

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.					
52,982.88	EUR	495,289.26	NOK	(62.65)	14/10/2016
19,332.08	EUR	182,112.06	SEK	(22.26)	14/10/2016
469,805,757.91	NOK	49,944,799.65	EUR	371,682.93	14/10/2016
36,722.65	PLN	8,243.76	EUR	(1.27)	14/10/2016
3,195,095,865.54	SEK	338,905,126.97	EUR	660,651.95	14/10/2016
				1,032,248.70	

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

Nordea 1 - European Corporate Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
Aegon NV MULTI 25-04-2044	Sell	1.00%	(2,500,000.00)	EUR	-	(3,159.35)	(3,159.35)	20/06/2017
BACR-Bank_130_20201220_BNPAGB_N2002	Buy	1.00%	2,150,000.00	EUR	31,062.67	104,364.96	135,427.63	20/12/2020
Carrefour SA 1.7500% 2019-05-22	Buy	1.00%	2,500,000.00	EUR	(37,125.55)	(1,594.81)	(38,720.36)	20/06/2021
Casino Guichard Perrachon SA 3.157% 06-08-2019	Sell	1.00%	(1,300,000.00)	EUR	(29,302.73)	(2,971.35)	(32,274.08)	20/06/2019
Coöperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(650,000.00)	EUR	7,681.02	(10,337.39)	(2,656.37)	20/12/2019
Coöperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	(57,804.88)	60,637.71	2,832.83	20/09/2018
CSGAG_144_20201220_BNPPARIBAS_N2002	Sell	1.00%	(2,100,000.00)	EUR	(42,400.79)	(13,199.39)	(55,600.18)	20/12/2020
CSGAG_97.0003_20170620_BNPPARIBAS_N2002	Buy	1.00%	1,000,000.00	EUR	(306.79)	1,878.87	1,572.08	20/06/2017
Gas Natural Capital Markets 4.5% 27-01-2020	Buy	1.00%	2,100,000.00	EUR	(9,795.45)	2,963.73	(6,831.72)	20/12/2020
Gas Natural Capital Markets 4.5% 27-01-2020	Buy	1.00%	500,000.00	EUR	1,010.17	(705.40)	304.77	20/06/2021
HSBC-HSBCBank_106_20201220_BNPPARIBAS_N2002	Buy	1.00%	2,100,000.00	EUR	5,869.80	(8,733.61)	(2,863.81)	20/12/2020
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	(240,358.22)	293,594.02	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	(99,343.65)	(82,177.45)	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	3.00%	(900,000.00)	EUR	69,700.50	(6,624.99)	63,075.51	20/12/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(950,000.00)	EUR	13,113.57	(12,061.68)	1,051.89	20/12/2019
USPA_190_20201220_BNPPARIBAS_N2002	Buy	1.00%	2,100,000.00	EUR	85,167.47	5,876.31	91,043.78	20/12/2020
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(2,100,000.00)	EUR	36,634.62	(1,925.86)	34,708.76	20/12/2020
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(500,000.00)	EUR	6,653.17	893.08	7,546.25	20/06/2021
					631,275.24	(224,401.04)	406,874.20	
Counterparty: J.P. Morgan Securities PLC								
BNP_100_20210620_JPMSEC_N2002	Buy	1.00%	2,500,000.00	EUR	-	(5,323.09)	(5,323.09)	20/06/2021
BNP_112_20191220_JPMOGB_N2002	Sell	1.00%	(600,000.00)	EUR	(2,641.51)	(2,519.18)	(5,160.69)	20/12/2019
British Telecommunications 2028-12-07	Sell	1.00%	(500,000.00)	EUR	2,286.18	430.70	2,716.88	20/06/2021
Credit Suisse Group Finance 7% 05-10-2020	Sell	1.00%	(600,000.00)	EUR	(10,909.96)	(5,591.79)	(16,501.75)	20/12/2019
CSGAG_156_20210620_JPMSEC_N2002	Sell	1.00%	(500,000.00)	EUR	(13,833.07)	(2,095.83)	(15,928.90)	20/06/2021
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(300,000.00)	EUR	3,636.51	(2,742.33)	894.18	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	(18,901.83)	5,376.29	(13,525.54)	20/12/2019
INTNED-BankNV_90_20191220_JPMSEC_N2002	Sell	1.00%	(1,000,000.00)	EUR	3,688.08	(10,680.63)	(6,992.55)	20/12/2019
Lloyds Bank PLC 6.5% 24-03-2020	Sell	1.00%	(1,000,000.00)	EUR	(16,999.07)	(975.46)	(17,974.53)	20/09/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	1.00%	(800,000.00)	EUR	(21,618.07)	(2,730.80)	(24,348.87)	20/09/2019
USPA_208_20210620_JPMSEC_N2002	Buy	1.00%	500,000.00	EUR	26,091.15	(9.91)	26,081.24	20/06/2021
					(49,201.59)	(26,862.03)	(76,063.62)	
Counterparty: Societe Generale SA								
BACR-Bank_285_20201220_SOCGEN_N2002	Buy	1.00%	400,000.00	EUR	32,559.41	(7,363.57)	25,195.84	20/12/2020
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(87,313.57)	91,511.05	20/09/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(250,000.00)	EUR	24,823.95	(9,819.51)	15,004.44	20/12/2019
BNP_99_20190920_SOCGEN_N2002	Sell	3.00%	(200,000.00)	EUR	14,028.74	(2,589.86)	11,438.88	20/09/2019
British Telecommunications 2028-12-07	Sell	1.00%	(2,100,000.00)	EUR	27,125.57	(10,140.68)	16,984.89	20/12/2020
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,400,000.00)	EUR	(18,915.22)	(9,152.96)	(28,068.18)	20/03/2019
Coöperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(200,000.00)	EUR	1,190.72	(1,689.05)	(498.33)	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(200,000.00)	EUR	11,066.64	(3,319.78)	7,746.86	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,600,000.00)	EUR	183,050.42	(121,075.50)	61,974.92	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(250,000.00)	EUR	27,572.85	(17,516.59)	10,056.26	20/12/2019
Danske Bank A/S 4.75% 04-06-2014	Sell	1.00%	(3,000,000.00)	EUR	(50,770.00)	55,653.86	4,883.86	20/09/2016
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	4,332.80	2,384.47	20/09/2019
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(50,000.00)	EUR	438.54	(289.51)	149.03	20/09/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(2,100,000.00)	EUR	23,670.62	(8,659.28)	15,011.34	20/12/2020
EDF 5.625% 21-02-2033	Sell	1.00%	(600,000.00)	EUR	2,957.71	(571.25)	2,386.46	20/06/2021
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	2,100,000.00	EUR	(34,337.11)	(9,699.24)	(44,036.35)	20/12/2020
Enbw International Finance B 6.875% 20-11-2018	Buy	1.00%	600,000.00	EUR	(13,201.47)	1,076.29	(12,125.18)	20/06/2021
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(250,000.00)	EUR	(2,771.53)	(27.46)	(2,798.99)	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(29,819.82)	(13,525.54)	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(44,736.29)	(17,913.53)	20/09/2019
HSBC-HSBCBank_114_20210620_SOCGEN_N2002	Buy	1.00%	500,000.00	EUR	3,521.32	(2,915.86)	605.46	20/06/2021
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(85,151.08)	93,673.54	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,000,000.00)	EUR	107,923.24	(46,234.43)	61,688.81	20/12/2019
ING Bank NV MULTI 15-03-2019	Sell	3.00%	(250,000.00)	EUR	18,540.62	(3,904.13)	14,636.49	20/09/2019
Lloyds Bank PLC 6.5% 24-03-2020	Sell	5.00%	(250,000.00)	EUR	31,498.48	(4,313.85)	27,184.63	20/09/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	1.00%	(300,000.00)	EUR	(7,721.55)	(1,409.28)	(9,130.83)	20/09/2019
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(700,000.00)	EUR	20,608.38	(3,815.24)	16,793.14	20/06/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(85,643.23)	105,897.79	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	3.00%	(250,000.00)	EUR	19,826.30	(3,279.77)	16,546.53	20/09/2019
					1,013,045.60	(539,387.84)	473,657.76	
					1,595,119.25	(790,650.91)	804,468.34	

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 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
567,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	676,714.50	0.76	1,150,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,343,694.50	1.50
503,000.00	ABN AMRO Bank NV MULTI 30-06-2025	512,994.61	0.57	450,000.00	Credit Logement SA MULTI Perpetual	336,073.50	0.38
600,000.00	Air Liquide Finance SA 0.75% 13-06-2024	609,948.00	0.68	300,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	304,998.00	0.34
200,000.00	Air Liquide Finance SA 1.25% 13-06-2028	207,566.00	0.23	985,000.00	Credit Suisse AG MULTI 18-09-2025	1,040,189.55	1.16
819,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	849,843.54	0.95	858,000.00	Credit Suisse AG/London 1% 07-06-2023	857,665.38	0.96
700,000.00	Allianz SE MULTI Perpetual	682,346.00	0.76	1,529,000.00	Danfoss A/S 1.375% 23-02-2022	1,577,545.75	1.76
527,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	553,729.44	0.62	412,000.00	Danske Bank A/S MULTI 19-05-2026	428,014.44	0.48
570,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	612,613.20	0.68	860,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	962,692.60	1.07
713,000.00	Anheuser-Busch InBev SA/NV 2.75% 17-03-2036	819,365.34	0.91	620,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	723,211.40	0.81
295,000.00	Aquarius and Investments PLC MULTI 02-10-2043	319,337.50	0.36	141,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	177,323.01	0.20
600,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	693,054.00	0.77	60,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	73,547.40	0.08
414,000.00	Avinor AS 1% 29-04-2025	425,931.48	0.48	600,000.00	DNB Bank ASA MULTI 08-03-2022	615,540.00	0.69
863,000.00	Avinor AS 1.75% 20-03-2021	924,747.65	1.03	758,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	876,013.02	0.98
467,000.00	Aviva PLC MULTI 03-07-2044	447,357.98	0.50	637,000.00	Eika Boligkreditt AS 0.375% 20-04-2023	645,159.97	0.72
100,000.00	AXA SA MULTI 16-04-2040	110,283.00	0.12	450,000.00	Electricite de France SA 4.625% 11-09-2024	579,685.50	0.65
410,000.00	AXA SA MULTI Perpetual	403,673.70	0.45	600,000.00	Electricite de France SA MULTI Perpetual	590,874.60	0.66
990,000.00	Banque Federative du Credit 3% 21-05-2024	1,049,984.10	1.17	550,000.00	Elering AS 4.625% 12-07-2018	599,903.70	0.67
1,065,000.00	BAT International Finance PL 1.25% 13-03-2027	1,062,380.10	1.19	487,000.00	Enel Finance International N 1.966% 27-01-2025	529,651.46	0.59
262,000.00	BAT International Finance PL 3.125% 06-03-2029	315,851.48	0.35	500,000.00	Eurogrid GmbH 1.625% 03-11-2023	538,199.00	0.60
1,329,000.00	Bayer AG MULTI 01-07-2075	1,334,236.26	1.49	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	327,678.00	0.37
200,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	209,456.00	0.23	654,000.00	G4S International Finance PL 2.625% 06-12-2018	682,821.78	0.76
853,000.00	BMW Finance NV 0.5% 21-01-2020	867,697.19	0.97	778,000.00	G4S International Finance PL 2.875% 02-05-2017	793,614.46	0.89
524,000.00	BMW Finance NV 1.625% 17-07-2019	550,205.24	0.61	1,119,000.00	General Mills Inc 2.1% 16-11-2020	1,198,683.99	1.34
600,000.00	BPCE SA MULTI 08-07-2026	607,716.00	0.68	1,869,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	2,040,555.51	2.28
400,000.00	BPCE SA MULTI 30-11-2027	403,404.00	0.45	573,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	559,614.72	0.62
907,000.00	British Telecommunications P 1.125% 10-03-2023	921,557.35	1.03	495,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	523,962.45	0.59
139,000.00	British Telecommunications P 1.75% 10-03-2026	144,657.30	0.16	577,000.00	Hera SpA 2.375% 04-07-2024	647,890.22	0.72
530,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	564,524.20	0.63	650,000.00	HSBC Holdings PLC MULTI 10-01-2024	670,039.50	0.75
100,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	105,946.00	0.12	992,000.00	ING Bank NV MULTI 21-11-2023	1,038,911.68	1.16
141,000.00	Bundesrepublik Deutschland 1% 15-08-2024	156,132.12	0.17	50,000.00	ING Bank NV MULTI 29-05-2023	54,419.50	0.06
43,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	68,915.67	0.08	1,000,000.00	International Game Technolog 4.75% 05-03-2020	1,062,720.00	1.19
500,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	793,350.00	0.89	650,000.00	International Game Technolog 6.625% 02-02-2018	700,011.00	0.78
30,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	61,086.90	0.07	1,368,000.00	Irish Life Assurance PLC MULTI Perpetual	1,354,724.93	1.51
200,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	358,596.00	0.40	1,198,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,320,219.96	1.47
1,829,000.00	Bundesrepublik Deutschland 5.625% 04-01-2028	3,051,210.96	3.41	803,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	773,313.09	0.86
194,000.00	Bundesrepublik Deutschland 6.25% 04-01-2030	360,432.60	0.40	100,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	103,252.00	0.12
989,000.00	Bundesrepublik Deutschland 6.5% 04-07-2027	1,720,424.84	1.92	622,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	652,714.36	0.73
1,050,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	1,072,323.00	1.20	394,000.00	LeasePlan Corp NV 2.375% 23-04-2019	414,787.44	0.46
600,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	622,440.00	0.70	128,000.00	Leeds Building Society 1.375% 05-05-2022	123,877.12	0.14
330,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	382,215.90	0.43	751,000.00	Lloyds Bank PLC MULTI 16-12-2021	783,743.60	0.88
625,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	735,231.25	0.82	100,000.00	Morgan Stanley 5.375% 10-08-2020	119,295.00	0.13
260,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	296,652.20	0.33	835,000.00	Motability Operations Group 1.625% 09-06-2023	888,865.85	0.99
423,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	526,596.93	0.59	650,000.00	Motability Operations Group 3.25% 30-11-2018	699,601.50	0.78
				1,200,000.00	Nasdaq Inc 3.875% 07-06-2021	1,358,136.00	1.52
				562,000.00	NGG Finance PLC MULTI 18-06-2076	595,495.20	0.66
				1,130,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	1,161,142.80	1.30
				831,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	862,802.37	0.96
				300,000.00	Nykredit Realkredit A/S 3.25% 01-06-2017	308,559.00	0.34
				750,000.00	Orange SA 3.875% 14-01-2021	875,857.50	0.98
				408,000.00	Orange SA MULTI Perpetual	423,063.36	0.47
				400,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	533,460.00	0.60
				575,000.00	Rentokil Initial PLC 3.375% 24-09-2019	626,939.75	0.70
				700,000.00	Royal Bank of Scotland PLC/T MULTI 22-09-2021	689,346.00	0.77

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

Nordea 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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 Réseau de Transport d'EI 1.625% 08-10-2024	215,262.00	0.24				
300,000.00	RTE Réseau de Transport d'EI 1.625% 27-11-2025	323,007.00	0.36				
1,400,000.00	RTE Réseau de Transport d'EI 2.875% 12-09-2023	1,637,580.00	1.83				
500,000.00	Schneider Electric SE 1.5% 08-09-2023	534,330.00	0.60				
605,000.00	SES SA 4.75% 11-03-2021	723,737.30	0.81				
38,000.00	Snam SpA 3.25% 22-01-2024	45,169.84	0.05				
330,000.00	Snam SpA 5.25% 19-09-2022	425,056.50	0.47				
202,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	234,509.88	0.26				
233,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	273,733.06	0.31				
300,000.00	Solvay SA 1.625% 02-12-2022	316,245.00	0.35				
300,000.00	Solvay SA 2.75% 02-12-2027	337,548.00	0.38				
253,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	257,634.96	0.29				
604,000.00	Stadshypotek AB 0.375% 22-02-2023	615,717.60	0.69				
550,000.00	Standard Chartered Bank 5.875% 26-09-2017	582,351.00	0.65				
835,000.00	Statkraft AS 1.5% 21-09-2023	885,100.00	0.99				
1,000,000.00	Suez MULTI Perpetual	1,004,490.00	1.12				
285,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	294,872.40	0.33				
569,000.00	Swedish Match AB 3.875% 24-11-2017	599,646.34	0.67				
229,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	218,479.74	0.24				
400,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	497,552.00	0.56				
750,000.00	TDC A/S 4.375% 23-02-2018	801,352.50	0.89				
832,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	786,839.04	0.88				
100,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	101,579.00	0.11				
475,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	514,876.25	0.57				
300,000.00	TOTAL SA MULTI Perpetual	277,776.00	0.31				
212,000.00	TOTAL SA MULTI Perpetual	219,559.92	0.25				
400,000.00	Transport et Infrastructures 4.339% 07-07-2021	471,704.00	0.53				
1,566,000.00	UBS AG MULTI 12-02-2026	1,634,997.96	1.83				
400,000.00	Urenco Finance NV 2.5% 15-02-2021	427,792.00	0.48				
1,074,000.00	Verizon Communications Inc 1.625% 01-03-2024	1,132,629.66	1.26				
298,000.00	Verizon Communications Inc 2.375% 17-02-2022	328,694.00	0.37				
530,000.00	Volkswagen International Fin MULTI Perpetual	542,465.60	0.61				
610,000.00	Volkswagen International Fin MULTI Perpetual	619,326.90	0.69				
100,000.00	Wells Fargo & Co 1.625% 02-06-2025	104,915.00	0.12				
1,128,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,165,821.84	1.30				
1,180,000.00	Yorkshire Building Society 1.25% 17-03-2022	1,141,178.00	1.27				
		85,256,362.24	95.20				
	Total Bonds	85,256,362.24	95.20				
	Total Transferable securities and money market instruments admitted to official exchange listing	85,256,362.24	95.20				
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					EUR		
				800,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	806,328.00	0.90
				1,152,000.00	Snam SpA 3.5% 13-02-2020	1,289,422.08	1.44
						2,095,750.08	2.34
					Total Bonds	2,095,750.08	2.34
					Total Transferable securities and money market instruments traded on another regulated market	2,095,750.08	2.34
					Total Investments in Securities	87,352,112.32	97.54
					Cash at banks	865,171.99	0.97
					Other net assets	1,336,531.94	1.49
					Total net assets	89,553,816.25	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 Corporate Bond Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
France	15.96	Corporate Debt	83.17
United Kingdom	14.44	Government Bonds	8.09
Germany	11.30	Mortgage Bonds	6.28
Netherlands	10.63		
United States	7.06	Total	97.54
Norway	6.03		
Denmark	5.74		
Italy	4.93		
Switzerland	4.19		
Belgium	2.95		
Sweden	2.64		
Ireland	2.46		
British Virgin Islands	2.28		
Finland	1.57		
Australia	1.54		
Luxembourg	1.36		
Jersey	1.21		
Estonia	0.67		
Spain	0.60		
Total	97.54		

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.					
83,886,589.21	SEK	9,166,306.33	EUR	(255,018.36)	05/08/2016
				(255,018.36)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(14.00)	(1,869,560.00)	420.00	(18,200.00)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(11.00)	(1,835,350.00)	770.00	(39,670.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(20.00)	(2,240,900.00)	300.00	(5,340.00)
					1,490.00	(63,210.00)

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Nordea 1 - European Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
Aegon NV MULTI 25-04-2044	Sell	1.00%	(900,000.00)	EUR	-	(1,137.36)	(1,137.36)	20/06/2017
BACR-Bank_130_20201220_BNPAGB_N2220	Buy	1.00%	1,000,000.00	EUR	14,447.76	48,541.84	62,989.60	20/12/2020
Carrefour SA 1.7500% 2019-05-22	Buy	1.00%	900,000.00	EUR	(13,365.20)	(574.13)	(13,939.33)	20/06/2021
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	2,954.24	(3,975.92)	(1,021.68)	20/12/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	(15,414.63)	16,170.05	755.42	20/09/2018
CSGAG_144_20201220_BNPPARIBAS_N2220	Sell	1.00%	(1,000,000.00)	EUR	(20,190.85)	(6,285.43)	(26,476.28)	20/12/2020
CSGAG_97.0003_20170620_BNPPARIBAS_N2220	Buy	1.00%	350,000.00	EUR	(107.38)	657.61	550.23	20/06/2017
Gas Natural Capital Markets 4.5% 27-01-2020	Buy	1.00%	950,000.00	EUR	(4,431.28)	1,340.74	(3,090.54)	20/12/2020
HSBC-HSBCBank_106_20201220_BNPPARIBAS_N2220	Buy	1.00%	1,000,000.00	EUR	2,795.14	(4,158.86)	(1,363.72)	20/12/2020
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(1,400,000.00)	EUR	276,864.13	(124,630.19)	152,233.94	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(1,500,000.00)	EUR	9,536.78	(55,190.92)	(45,654.14)	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(600,000.00)	EUR	8,282.26	(7,617.91)	664.35	20/12/2019
USPA_190_20201220_BNPPARIBAS_N2220	Buy	1.00%	1,000,000.00	EUR	40,555.94	2,798.24	43,354.18	20/12/2020
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(950,000.00)	EUR	16,572.80	(871.21)	15,701.59	20/12/2020
					318,499.71	(134,933.45)	183,566.26	
Counterparty: JP Morgan Securities PLC								
BNP_100_20210620_JPMSEC_N2220	Buy	1.00%	900,000.00	EUR	-	(1,916.31)	(1,916.31)	20/06/2021
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(900,000.00)	EUR	100,588.85	(49,113.88)	51,474.97	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(850,000.00)	EUR	95,000.58	(45,236.51)	49,764.07	20/09/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(850,000.00)	EUR	101,756.17	(45,497.97)	56,258.20	20/09/2019
British Telecommunications 2028-12-07	Sell	1.00%	(950,000.00)	EUR	12,271.09	(4,587.45)	7,683.64	20/12/2020
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	(6,537.83)	(20,048.70)	20/03/2019
Cooperatieve Rabobank UA 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	4,443.76	(5,066.68)	(622.92)	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(900,000.00)	EUR	102,965.87	(68,104.98)	34,860.89	20/09/2019
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(450,000.00)	EUR	(1,095.94)	2,437.20	1,341.26	20/09/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	11,271.72	(4,123.46)	7,148.26	20/12/2020
Enbw International Finance B 4.25% 19-10-2016	Buy	1.00%	1,000,000.00	EUR	(16,351.00)	(4,618.69)	(20,969.69)	20/12/2020
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(850,000.00)	EUR	14,249.59	(23,766.15)	(9,516.56)	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(19,382.87)	(8,791.60)	20/12/2019
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(450,000.00)	EUR	12,365.03	(2,289.15)	10,075.88	20/06/2019
					434,546.12	(277,804.73)	156,741.39	
Counterparty: Morgan Stanley & Co International PLC								
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(150,000.00)	EUR	14,894.37	(5,891.71)	9,002.66	20/12/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(150,000.00)	EUR	16,543.71	(10,509.96)	6,033.75	20/12/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(650,000.00)	EUR	70,150.11	(30,052.38)	40,097.73	20/12/2019
					101,588.19	(46,454.05)	55,134.14	
					854,634.02	(459,192.23)	395,441.79	

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Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
8,000,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	7,460,626.84	0.92	3,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	3,048,690.00	0.38
22,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	21,417,370.63	2.64	1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	2,012,693.40	0.25
16,050,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	15,599,215.34	1.92	5,000,000.00	Commerzbank AG 0.5% 09-06-2026	5,082,050.00	0.63
11,650,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	12,159,161.89	1.50	1,000,000.00	Coventry Building Society 0.625% 03-11-2021	1,023,973.00	0.13
		56,636,374.70	6.98	5,000,000.00	Deutsche Genossenschafts-Hyp 0.375% 31-03-2026	5,044,530.00	0.62
DKK				9,000,000.00	Deutsche Hypothekbank AG 0.25% 17-05-2024	9,080,640.00	1.12
150,000,000.00	1,00 Nykredit 2018-Okt H RT	20,693,171.59	2.55	5,000,000.00	Dexia Credit Local SA 0.04% 11-12-2019	5,019,600.00	0.62
30,000,000.00	1,00 Nykredit 2019-Jul H RT	4,160,857.07	0.51	8,000,000.00	DNB Boligkredit AS 0.25% 18-04-2023	8,070,160.00	0.99
40,000,000.00	1,00 Nykredit 2021-Apr H RT	5,572,438.63	0.69	2,000,000.00	DNB Boligkredit AS 0.375% 20-10-2020	2,043,860.00	0.25
120,000,000.00	1,00 Nykredit 2021-Jan H RT	16,717,315.89	2.06	3,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	3,467,070.00	0.43
190,000,000.00	1,00 Realkredit Danmark 2017-Apr IT	25,800,102.08	3.18	10,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	10,128,100.00	1.25
75,000,000.00	1,00 Realkredit Danmark 2019-Apr T RT	10,382,985.12	1.28	4,600,000.00	Eika Boligkredit AS 0.625% 28-10-2021	4,747,752.00	0.59
50,000,000.00	1,00 Realkredit Danmark 2019-Jan RT	6,909,957.80	0.85	3,000,000.00	Eika Boligkredit AS 2.125% 30-01-2023	3,382,479.00	0.42
175,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	24,356,127.46	3.00	5,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	5,064,100.00	0.62
42,000,000.00	1,00 Realkredit Danmark 2021-Apr RT	5,851,060.56	0.72	8,000,000.00	France Government Bond OAT 0.5% 25-05-2026	8,220,960.00	1.01
30,000,000.00	2,00 DLR kredit 2018 S	4,165,212.89	0.51	2,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	2,056,280.00	0.25
39,667,000.00	2,00 Nordea Kredit 2018 S	5,514,102.63	0.68	9,000,000.00	Ireland Government Bond 5.4% 13-03-2025	12,750,840.00	1.57
20,000,000.00	2,00 Nordea Kredit 2020-Apr II RT	2,885,112.57	0.36	14,000,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	14,329,000.00	1.77
78,000,000.00	2,00 Nordea Kredit INK APR SDRO 2019	11,086,361.38	1.37	18,000,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	19,342,260.00	2.38
50,000,000.00	2,00 Nykredit 2019-Jul H	7,136,084.03	0.88	19,900,000.00	KA Finanz AG 1.625% 19-02-2021	21,291,010.00	2.62
7,400,000.00	2,00 Realkredit Danmark 2018	1,028,354.34	0.13	5,000,000.00	KBC Bank NV 0.125% 28-04-2021	5,053,700.00	0.62
		152,259,244.04	18.77	6,000,000.00	KBC Bank NV 0.375% 01-09-2022	6,129,420.00	0.76
EUR				4,000,000.00	Landesbank Baden-Wuerttember 0.05% 11-11-2021	4,039,440.00	0.50
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	15,369,060.00	1.89	8,000,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	8,052,240.00	0.99
7,000,000.00	ABN AMRO Bank NV 1% 13-04-2031	7,183,960.00	0.89	2,950,000.00	Lloyds Bank PLC 0.5% 11-04-2023	2,981,712.50	0.37
7,000,000.00	ABN AMRO Bank NV 1.5% 30-09-2030	7,687,610.00	0.95	5,000,000.00	Nationwide Building Society 0.125% 25-01-2021	5,000,450.00	0.62
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	4,006,960.00	0.49	3,650,000.00	Nationwide Building Society 4.375% 28-02-2022	4,500,231.00	0.55
13,609,000.00	AIB Mortgage Bank 0.625% 03-02-2022	13,890,570.21	1.71	3,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	3,030,570.00	0.37
10,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	10,213,500.00	1.26	6,000,000.00	OP Mortgage Bank 0.25% 11-05-2023	6,072,180.00	0.75
8,000,000.00	AIB Mortgage Bank 0.875% 04-02-2023	8,247,200.00	1.02	22,700,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	30,273,855.00	3.73
2,000,000.00	AIB Mortgage Bank 2.25% 26-03-2021	2,198,320.00	0.27	1,400,000.00	Programa Cedula TDA Fondo d 4.25% 28-03-2027	1,827,490.00	0.23
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	899,740.00	0.11	5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,987,800.00	0.61
10,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	10,127,280.00	1.25	5,000,000.00	Region of Ile de France 0.5% 14-06-2025	5,053,100.00	0.62
14,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	14,479,780.00	1.79	3,000,000.00	SNCF Reseau 0.1% 27-05-2021	3,025,092.00	0.37
4,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	4,279,842.00	0.53	7,000,000.00	Spain Government Bond 2.9% 31-10-2046	7,862,960.00	0.97
10,120,000.00	Banca Carige SpA 3.875% 24-10-2018	10,819,089.60	1.33	4,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	4,073,280.00	0.50
5,000,000.00	Banca Popolare di Milano Sca 0.625% 08-06-2023	5,023,200.00	0.62	4,000,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	4,171,280.00	0.51
549,000.00	Banca Popolare di Milano Sca 0.875% 14-09-2022	564,143.62	0.07	6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,071,280.00	0.75
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	109,490.00	0.01	9,000,000.00	SR-Boligkredit AS 0.125% 08-09-2021	9,039,780.00	1.11
3,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	3,723,902.00	0.46	5,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,932,878.00	0.73
5,000,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	5,080,050.00	0.63	4,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	4,144,360.00	0.51
3,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	3,067,440.00	0.38	4,300,000.00	Stadshypotek AB 0.375% 22-02-2023	4,383,420.00	0.54
5,000,000.00	Belfius Bank SA/NV 0.25% 10-03-2022	5,073,100.00	0.63	3,000,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	3,031,110.00	0.37
5,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,116,050.00	0.63	14,000,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	14,011,200.00	1.73
10,000,000.00	BPCE SFH SA 1% 24-02-2025	10,609,200.00	1.31	6,000,000.00	United Overseas Bank Ltd 0.25% 09-03-2021	6,056,520.00	0.75
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,792,177.50	0.34			516,941,328.83	63.73
5,000,000.00	BRFKredit A/S 0.25% 01-04-2021	5,064,050.00	0.62	GBP			
9,000,000.00	BRFKredit A/S 0.25% 01-07-2023	9,020,340.00	1.11	5,295,000.00	Co-Operative Bank PLC/United 4.75% 11-11-2021	7,180,581.16	0.89
14,300,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	22,918,467.00	2.83			7,180,581.16	0.89
10,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	10,228,100.00	1.26				
800,000.00	CaixaBank SA 0.625% 12-11-2020	818,384.00	0.10				
7,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	7,181,090.00	0.89				
6,000,000.00	Caja Rural de Castilla-La Ma 0.875% 27-05-2024	6,108,960.00	0.75				
1,000,000.00	Cajamar Caja Rural SCC 1% 22-10-2020	1,028,877.00	0.13				

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD			
9,550,000.00	DNB Boligkreditt AS 2% 28-05-2020	8,761,776.45	1.08
9,700,000.00	Aareal Bank AG 1.875% 01-04-2019	8,858,194.13	1.09
		17,619,970.58	2.17
	Total Bonds	750,637,499.31	92.54
	Total Transferable securities and money market instruments admitted to official exchange listing	750,637,499.31	92.54
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
12,500,000.00	Banca Carige SpA 1.25% 28-01-2021	12,533,375.00	1.55
1,489,000.00	Banca Carige SpA 3.75% 25-11-2016	1,506,197.95	0.19
7,350,000.00	Banca Monte dei Paschi di Si 4.875% 15-09-2016	7,408,138.50	0.91
1,000,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	1,070,870.00	0.13
13,300,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	13,204,373.00	1.63
		35,722,954.45	4.40
	Total Bonds	35,722,954.45	4.40
	Total Transferable securities and money market instruments traded on another regulated market	35,722,954.45	4.40
	Total Investments in Securities	786,360,453.76	96.94
	Cash at banks	12,992,653.54	1.60
	Other net assets	11,828,284.74	1.46
	Total net assets	811,181,392.04	100.00

Country	
Denmark	20.51
Spain	11.85
Austria	9.61
Norway	9.13
Italy	8.95
France	7.32
Ireland	7.29
Germany	6.78
Netherlands	2.95
United Kingdom	2.55
Belgium	2.26
Turkey	1.73
Portugal	1.63
Sweden	1.53
Finland	0.75
Singapore	0.75
Czech Republic	0.61
Canada	0.37
Luxembourg	0.37
Total	96.94
Sector	
Mortgage Bonds	44.95
Corporate Debt	35.33
Government Bonds	15.81
Callable Mortgage Bonds	0.85
Total	96.94

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

Nordea 1 - European Covered Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
4,254,175.29	CHF	3,935,223.35	EUR	(10,967.65)	14/10/2016
6,157.68	PLN	1,382.32	EUR	(0.22)	14/10/2016
5,475,020.62	USD	4,919,465.39	EUR	695.65	14/10/2016
				(10,272.22)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
56,836,195.07	EUR	62,300,000.00	CHF	(612,784.05)	09/09/2016
35,875,000.00	EUR	266,716,935.10	DKK	10,667.98	09/09/2016
7,613,068.79	EUR	5,950,000.00	GBP	416,304.36	09/09/2016
812,386.42	EUR	900,000.00	USD	2,735.82	09/09/2016
3,000,000.00	USD	2,713,763.37	EUR	(14,931.40)	09/09/2016
				(198,007.29)	
Counterparty: Nordea Bank Finland Abp					
115,728,666.23	EUR	860,656,569.46	DKK	19,447.17	26/07/2016
123,334.20	EUR	100,000.00	GBP	2,377.46	09/09/2016
19,744,247.81	EUR	22,522,000.00	USD	(517,147.20)	09/09/2016
663,000.00	USD	585,978.09	EUR	10,471.73	09/09/2016
				(484,850.84)	
				(682,858.13)	
				(693,130.35)	

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

Nordea 1 - European Covered Bond Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(400.00)	(53,416,000.00)	12,000.00	(464,000.00)
Euro-BTP Future 9/2016	12/09/2016	EUR	(350.00)	(49,875,000.00)	(164,500.00)	(358,224.75)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	50.00	8,342,500.00	(3,500.00)	17,000.00
					(156,000.00)	(805,224.75)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(26.00)	(3,472,040.00)	780.00	(33,980.00)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(38.00)	(6,340,300.00)	2,660.00	(151,140.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(57.00)	(6,386,565.00)	855.00	(16,140.00)
					4,295.00	(201,260.00)
					(151,705.00)	(1,006,484.75)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley & Co International PLC				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,1370%	25,000,000.00	EUR	(300,772.89)	28/01/2021
Receiving floating rate EURIBOR 3 months Paying fixed rate -0,1230%	25,000,000.00	EUR	(170,676.33)	02/06/2021
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8980%	5,000,000.00	EUR	(116,840.03)	20/06/2046
			(588,289.25)	
Counterparty: Natixis SA				
Receiving floating rate EURIBOR 3 months Paying fixed rate -0,0750%	20,000,000.00	EUR	(191,155.14)	14/03/2021
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,5210%	15,000,000.00	EUR	(224,620.43)	13/05/2026
Paying floating rate USDLIB 3 months Receiving fixed rate 1,4560%	(30,000,000.00)	USD	197,127.98	16/06/2026
Paying floating rate USDLIB 3 months Receiving fixed rate 1,8700%	(6,000,000.00)	USD	60,307.14	20/06/2046
			(158,340.45)	
			(746,629.70)	

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 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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	Agrokor dd 9.125% 01-02-2020	13,865,601.12	1.56	5,700,000.00	Smurfit Kappa Acquisitions 3.25% 01-06-2021	6,019,998.00	0.68	
2,075,000.00	Agrokor dd 9.875% 01-05-2019	2,184,414.75	0.25	9,418,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	10,260,440.10	1.15	
16,060,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	16,327,399.00	1.83	6,650,000.00	Snam SpA 3.375% 29-01-2021	7,569,096.50	0.85	
15,730,000.00	Ball Corp 4.375% 15-12-2023	16,939,637.00	1.90	13,855,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	16,277,131.10	1.83	
13,665,000.00	Barry Callebaut Services NV 6% 13-07-2017	14,415,891.75	1.62	6,223,000.00	SoftBank Group Corp 4.625% 15-04-2020	6,746,167.61	0.76	
15,560,000.00	Bayer AG MULTI 01-07-2075	15,621,306.40	1.75	8,218,000.00	SoftBank Group Corp 4.75% 30-07-2025	8,821,201.20	0.99	
15,100,000.00	Casino Guichard Ferrachon SA MULTI Perpetual	13,879,618.00	1.56	16,560,000.00	SPCM SA 2.875% 15-06-2023	15,849,907.20	1.78	
15,787,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	16,615,186.02	1.86	12,100,000.00	Suez MULTI Perpetual	12,467,477.00	1.40	
12,501,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	14,479,033.23	1.63	4,600,000.00	Suez MULTI Perpetual	4,620,654.00	0.52	
14,755,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	15,829,311.55	1.78	15,500,000.00	Synlab Bondco PLC 6.25% 01-07-2022	16,330,180.00	1.83	
15,338,000.00	Crown European Holdings SA 4% 15-07-2022	16,298,312.18	1.83	7,150,000.00	Telecom Italia SpA/Milano 4.875% 25-09-2020	8,136,414.00	0.91	
14,400,000.00	EDP - Energias de Portugal S MULTI 16-09-2075	14,264,640.00	1.60	6,650,000.00	Telecom Italia SpA/Milano 5.25% 10-02-2022	7,742,329.00	0.87	
3,400,000.00	EDP Finance BV 2% 22-04-2025	3,360,730.00	0.38	16,300,000.00	Telefonica Europe BV MULTI Perpetual	16,171,230.00	1.82	
16,100,000.00	Electricite de France SA MULTI Perpetual	15,855,135.10	1.78	6,001,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	6,401,086.67	0.72	
14,950,000.00	Fiat Chrysler Finance North 5.625% 12-06-2017	15,462,635.50	1.74	8,720,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	9,566,624.80	1.07	
10,814,000.00	FMC Finance VII SA 5.25% 15-02-2021	12,650,433.48	1.42	18,355,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	17,358,690.60	1.95	
2,984,000.00	FMC Finance VIII SA 6.5% 15-09-2018	3,359,864.64	0.38	8,300,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,348,721.00	0.94	
14,235,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	15,511,737.15	1.74	8,791,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	7,484,507.07	0.84	
13,545,000.00	G4S International Finance PL 2.625% 06-12-2018	14,141,928.15	1.59	2,075,000.00	UPC Holding BV 6.375% 15-09-2022	2,193,192.00	0.25	
13,908,000.00	Gerresheimer AG 5% 19-05-2018	15,078,775.44	1.69	12,850,000.00	UPC Holding BV 6.75% 15-03-2023	13,742,175.50	1.54	
3,313,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	3,368,658.40	0.38	20,423,000.00	Vattenfall AB MULTI 19-03-2077	16,673,745.66	1.87	
14,356,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	16,775,703.80	1.88	14,000,000.00	Veolia Environnement SA MULTI Perpetual	14,672,000.00	1.65	
1,773,000.00	HeidelbergCement AG 2.25% 30-03-2023	1,805,800.50	0.20	16,550,000.00	Volkswagen International Fin MULTI Perpetual	16,939,256.00	1.90	
10,165,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	12,596,264.70	1.41	GBP			803,772,667.12	90.21
2,050,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	2,479,844.00	0.28	12,160,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	13,933,286.39	1.56	
2,007,000.00	International Game Technolog 4.125% 15-02-2020	2,093,782.68	0.24	11,860,000.00	Heathrow Finance PLC 7.125% 01-03-2017	14,754,363.27	1.66	
6,200,000.00	International Game Technolog 4.75% 05-03-2020	6,588,864.00	0.74	5,940,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	5,197,663.05	0.58	
10,363,000.00	International Game Technolog 4.75% 15-02-2023	10,695,030.52	1.20	13,730,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	14,950,832.95	1.68	
400,000.00	International Game Technolog 6.625% 02-02-2018	430,776.00	0.05	10,875,000.00	William Hill PLC 4.25% 05-06-2020	13,295,126.40	1.49	
15,166,000.00	InterXion Holding NV 6% 15-07-2020	15,865,000.94	1.78	1,400,000.00	William Hill PLC 4.875% 07-09-2023	1,654,246.25	0.19	
1,183,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,221,471.16	0.14	63,785,518.31			7.16	
11,439,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	12,003,857.82	1.35	Total Bonds			867,558,185.43	97.37
14,890,000.00	LGE HoldCo Vi BV 7.125% 15-05-2024	16,399,846.00	1.84	Total Transferable securities and money market instruments admitted to official exchange listing			867,558,185.43	97.37
2,296,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	2,357,463.92	0.26	Total Investments in Securities			867,558,185.43	97.37
17,090,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	16,426,053.50	1.84	Cash at banks			11,262,357.29	1.26
14,760,000.00	Nasdaq Inc 3.875% 07-06-2021	16,705,072.80	1.87	Other net assets			12,149,728.31	1.36
10,400,000.00	Nexans SA 4.25% 19-03-2018	10,839,400.00	1.22	Total net assets			890,970,271.03	100.00
5,000,000.00	Nexans SA 5.75% 02-05-2017	5,148,500.00	0.58					
8,850,000.00	Numericable-SFR SA 5.375% 15-05-2022	8,970,006.00	1.01					
6,925,000.00	Numericable-SFR SA 5.625% 15-05-2024	6,957,893.75	0.78					
12,109,000.00	OI European Group BV 4.875% 31-03-2021	13,311,665.88	1.49					
2,500,000.00	OI European Group BV 6.75% 15-09-2020	2,919,850.00	0.33					
4,986,000.00	Orange SA MULTI Perpetual	5,170,083.12	0.58					
15,960,000.00	Play Finance 2 SA 5.25% 01-02-2019	16,308,566.40	1.83					
14,440,000.00	Rentokil Initial PLC 3.375% 24-09-2019	15,744,365.20	1.77					
15,523,000.00	Rexam PLC MULTI 29-06-2067	15,486,986.64	1.74					
17,104,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	17,186,441.28	1.93					
15,700,000.00	Schaeffler Finance BV 2.75% 15-05-2019	15,823,873.00	1.78					
15,388,000.00	Silk Bidco AS 7.5% 01-02-2022	15,557,729.64	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 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
France	16.30	Corporate Debt	97.37
United Kingdom	14.74		
Luxembourg	14.56		
Netherlands	13.10		
United States	8.86		
Germany	7.17		
Italy	4.72		
Ireland	3.66		
Finland	1.95		
Austria	1.93		
Sweden	1.87		
Croatia	1.80		
Japan	1.75		
Norway	1.75		
Belgium	1.62		
Portugal	1.60		
Total	97.37		97.37

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.					
37,700.88	DKK	5,068.35	EUR	0.16	05/08/2016
77.74	EUR	578.20	DKK	0.01	05/08/2016
1,894,467.57	EUR	17,773,326.23	NOK	(13,963.78)	05/08/2016
3,992,034.42	EUR	37,208,678.31	SEK	39,325.81	05/08/2016
25,875.71	EUR	39,898.13	SGD	(795.13)	05/08/2016
470,081.52	EUR	531,165.92	USD	(8,194.25)	05/08/2016
438,897,867.71	NOK	47,182,940.52	EUR	(65,906.40)	05/08/2016
733,346,410.46	SEK	80,132,070.44	EUR	(2,228,544.69)	05/08/2016
998,283.45	SGD	652,955.38	EUR	14,368.61	05/08/2016
5,651,008.39	USD	4,990,150.40	EUR	98,169.60	05/08/2016
				(2,155,540.06)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
69,086,966.66	EUR	54,000,000.00	GBP	3,771,789.85	09/09/2016
176,385.66	EUR	200,000.00	USD	(3,539.10)	09/09/2016
1,000,000.00	GBP	1,194,172.87	EUR	15,417.61	09/09/2016
170,000.00	USD	150,856.67	EUR	2,078.83	09/09/2016
				3,785,747.19	
Counterparty: Nordea Bank Finland Abp					
17,449,083.80	EUR	19,900,000.00	USD	(453,487.70)	09/09/2016
19,800,000.00	USD	17,525,503.67	EUR	287,010.24	09/09/2016
				(166,477.46)	
				3,619,269.73	
				1,463,729.67	

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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 International Finance PL 4.875% 24-02-2021	420,672.00	0.49
Bonds				797,000.00	Bayer AG MULTI 01-07-2075	800,140.18	0.94
EUR				100,000.00	Berkshire Hathaway Inc 1.125% 16- 03-2027	98,390.00	0.12
100,000.00	3M Co 0.95% 15-05-2023	103,521.00	0.12	100,000.00	Berkshire Hathaway Inc 2.15% 15-03- 2028	107,280.20	0.13
100,000.00	3M Co 1.875% 15-11-2021	108,854.00	0.13	100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	108,581.00	0.13
100,000.00	A2A SpA 4.5% 28-11-2019	114,338.00	0.13	100,000.00	BG Energy Capital PLC 1.25% 21-11- 2022	104,230.00	0.12
100,000.00	Abertis Infraestructuras SA 2.5% 27- 02-2025	112,185.00	0.13	350,000.00	BHP Billiton Finance Ltd 2.125% 29- 11-2018	366,548.00	0.43
550,000.00	ABN AMRO Bank NV 6.375% 27-04- 2021	656,425.00	0.77	300,000.00	BHP Billiton Finance Ltd 2.25% 25- 09-2020	322,197.00	0.38
239,000.00	ABN AMRO Bank NV 7.125% 06-07- 2022	299,569.77	0.35	780,000.00	BMW Finance NV 0.5% 21-01-2020	793,439.40	0.93
100,000.00	Achmea Bank NV 0.875% 17-09-2018	101,499.00	0.12	200,000.00	BMW Finance NV 2.375% 24-01-2023	225,624.00	0.27
100,000.00	Achmea Bank NV 2% 23-01-2018	102,887.00	0.12	432,000.00	BNP Paribas SA 1.625% 23-02-2026	458,105.76	0.54
100,000.00	Adif - Alta Velocidad 1.875% 22-09- 2022	106,823.00	0.13	100,000.00	BNP Paribas SA 2.875% 24-10-2022	113,998.00	0.13
100,000.00	Aeroports de Paris 3.875% 15-02-2022	120,232.00	0.14	200,000.00	BNP Paribas SA 2.875% 26-09-2023	230,964.00	0.27
50,000.00	Aeroports de Paris 3.886% 10-05-2020	57,385.50	0.07	110,000.00	BNP Paribas SA 4.5% 21-03-2023	137,624.30	0.16
100,000.00	Air Liquide Finance SA 1.5% 17-06- 2019	104,545.00	0.12	100,000.00	Bouygues SA 3.641% 29-10-2019	111,680.00	0.13
50,000.00	Air Liquide Finance SA 3.889% 09-06- 2020	57,615.50	0.07	100,000.00	BP Capital Markets PLC 1.109% 16- 02-2023	102,074.30	0.12
100,000.00	Akzo Nobel NV 1.125% 08-04-2026	102,165.00	0.12	128,000.00	BP Capital Markets PLC 1.573% 16- 02-2027	131,980.80	0.16
425,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	441,005.50	0.52	100,000.00	BP Capital Markets PLC 2.972% 27- 02-2026	116,827.00	0.14
100,000.00	Allianz Finance II BV MULTI Perpetual	101,005.00	0.12	100,000.00	BP Capital Markets PLC 4.154% 01- 06-2020	114,990.00	0.14
600,000.00	Allianz SE MULTI Perpetual	584,868.00	0.69	600,000.00	BPCE SA MULTI 08-07-2026	607,716.00	0.72
240,000.00	America Movil SAB de CV 4.75% 28- 06-2022	292,531.20	0.34	100,000.00	Bristol-Myers Squibb Co 1% 15-05-2025	103,019.00	0.12
100,000.00	Amgen Inc 1.25% 25-02-2022	103,197.00	0.12	380,000.00	British Telecommunications P 1.125% 10-03-2023	386,099.00	0.45
382,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	401,375.04	0.47	110,000.00	British Telecommunications P 1.75% 10-03-2026	114,477.00	0.13
344,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	369,717.44	0.44	100,000.00	Carlsberg Breweries A/S 2.625% 15- 11-2022	111,556.00	0.13
285,000.00	Anheuser-Busch InBev SA/NV 2.75% 17-03-2036	327,516.30	0.39	100,000.00	Carrefour SA 1.25% 03-06-2025	103,387.00	0.12
100,000.00	Apple Inc 1% 10-11-2022	104,059.00	0.12	150,000.00	Carrefour SA 4% 09-04-2020	171,754.50	0.20
100,000.00	Apple Inc 2% 17-09-2027	111,258.00	0.13	200,000.00	CEZ AS 5% 19-10-2021	244,486.00	0.29
350,000.00	Aquarius and Investments PLC MULTI 02-10-2043	378,875.00	0.45	200,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	207,480.00	0.24
100,000.00	Assicurazioni Generali SpA MULTI 10- 07-2042	126,973.00	0.15	370,000.00	Cie de Saint-Gobain 4% 08-10-2018	402,511.90	0.47
400,000.00	Assicurazioni Generali SpA MULTI 12- 12-2042	462,036.00	0.54	475,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	541,960.75	0.64
100,000.00	AstraZeneca PLC 0.75% 12-05-2024	100,541.00	0.12	100,000.00	Citigroup Inc 1.75% 28-01-2025	103,650.00	0.12
250,000.00	AT&T Inc 1.875% 04-12-2020	266,360.00	0.31	200,000.00	Citigroup Inc 2.125% 10-09-2026	211,022.00	0.25
200,000.00	AT&T Inc 3.5% 17-12-2025	238,108.00	0.28	100,000.00	CK Hutchison Finance 16 Ltd 2% 06- 04-2028	99,938.00	0.12
140,000.00	AT&T Inc 3.55% 17-12-2032	167,190.80	0.20	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	373,473.00	0.44
100,000.00	Auchan Holding SA 3.625% 19-10-2018	108,156.00	0.13	251,000.00	Coca-Cola Co/The 1.125% 09-03-2027	255,151.54	0.30
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	65,652.00	0.08	100,000.00	Coca-Cola Co/The 1.125% 22-09-2022	104,563.00	0.12
550,000.00	Avinor AS 1.75% 20-03-2021	589,352.50	0.69	116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	125,325.24	0.15
400,000.00	Aviva PLC MULTI 03-07-2044	383,176.00	0.45	175,000.00	Commerzbank AG 1.5% 21-09-2022	183,459.50	0.22
150,000.00	AXA SA MULTI 16-04-2040	165,424.50	0.19	56,000.00	Commonwealth Bank of Austral 4.375% 25-02-2020	64,758.96	0.08
200,000.00	AXA SA MULTI Perpetual	196,914.00	0.23	50,000.00	Commonwealth Bank of Austral 5.5% 06-08-2019	57,297.00	0.07
100,000.00	Banco Bilbao Vizcaya Argentia 1% 20- 01-2021	101,138.00	0.12	180,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	184,734.00	0.22
100,000.00	Bank of America Corp 1.375% 10-09- 2021	103,714.00	0.12	100,000.00	Cooperatieve Rabobank UA 2.375% 22-05-2023	111,706.70	0.13
100,000.00	Bank of America Corp 1.375% 26-03- 2025	101,813.00	0.12	100,000.00	Cooperatieve Rabobank UA 4.125% 14-07-2025	128,121.00	0.15
100,000.00	Bank of America Corp 1.625% 14-09- 2022	104,741.00	0.12	1,100,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,285,273.00	1.51
692,000.00	Banque Federative du Credit 3% 21- 05-2024	733,928.28	0.86	100,000.00	Credit Agricole SA/London 0.875% 19-01-2022	102,067.00	0.12
100,000.00	Banque Federative du Credit 3% 28- 11-2023	116,647.00	0.14	100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	101,907.00	0.12
375,000.00	Banque Federative du Credit 3.75% 26-01-2018	397,091.25	0.47	100,000.00	Credit Agricole SA/London 2.375% 20-05-2024	112,089.00	0.13
200,000.00	Barclays Bank PLC 2.125% 24-02-2021	215,442.80	0.25	200,000.00	Credit Agricole SA/London 2.375% 27-11-2020	218,632.00	0.26
100,000.00	Barclays Bank PLC 2.25% 10-06-2024	110,256.00	0.13	700,000.00	Credit Agricole SA/London 3.125% 05-02-2026	837,298.00	0.99
100,000.00	Barclays PLC 1.5% 01-04-2022	98,762.00	0.12	500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	649,295.00	0.76
100,000.00	BASF SE 2% 05-12-2022	111,197.00	0.13				
100,000.00	BAT International Finance PL 1.25% 13-03-2027	99,754.00	0.12				
250,000.00	BAT International Finance PL 3.125% 06-03-2029	301,385.00	0.35				

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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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	Credit Mutuel Arkea SA 3.25% 01-06-2026	203,332.00	0.24	100,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	129,153.00	0.15
747,000.00	Credit Suisse AG MULTI 18-09-2025	788,854.41	0.93	101,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	102,792.75	0.12
100,000.00	CRH Finland Services OYJ 2.75% 15-10-2020	109,096.00	0.13	100,000.00	Glencore Finance Europe SA 3.75% 01-04-2026	96,253.00	0.11
140,000.00	Daimler AG 1.4% 12-01-2024	149,052.40	0.18	200,000.00	Glencore Finance Europe SA 5.25% 22-03-2017	206,162.00	0.24
80,000.00	Daimler AG 1.5% 09-03-2026	85,502.40	0.10	623,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	680,185.17	0.80
300,000.00	Daimler AG 2.375% 12-09-2022	337,383.00	0.40	125,000.00	Goldman Sachs Group Inc/The 2% 27-07-2023	131,225.00	0.15
656,000.00	Danfoss A/S 1.375% 23-02-2022	676,828.00	0.80	200,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	210,116.00	0.25
100,000.00	Danone SA 1.125% 14-01-2025	103,151.00	0.12	250,000.00	Goldman Sachs Group Inc/The 5.125% 23-10-2019	288,777.50	0.34
576,000.00	Danske Bank A/S MULTI 04-10-2023	610,254.72	0.72	500,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	529,255.00	0.62
150,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	167,911.50	0.20	100,000.00	Heineken NV 2% 06-04-2021	107,825.00	0.13
18,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	20,996.46	0.02	165,000.00	Heineken NV 2.5% 19-03-2019	175,696.95	0.21
16,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	20,121.76	0.02	50,000.00	Heineken NV 3.5% 19-03-2024	60,850.50	0.07
425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	550,149.75	0.65	400,000.00	Hera SpA 2.375% 04-07-2024	449,144.00	0.53
100,000.00	Deutsche Bank AG 1.125% 17-03-2025	95,713.00	0.11	100,000.00	Holcim Finance Luxembourg SA 1.375% 26-05-2023	102,909.00	0.12
200,000.00	Deutsche Bank AG 2.375% 11-01-2023	212,730.00	0.25	100,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	109,564.00	0.13
60,000.00	Deutsche Boerse AG MULTI 05-02-2041	61,267.80	0.07	50,000.00	Holding d'Infrastructures de 4.875% 27-10-2021	61,432.00	0.07
35,000.00	Deutsche Post AG 1.25% 01-04-2026	36,529.85	0.04	100,000.00	Honeywell International Inc 2.25% 02-02-2028	109,595.00	0.13
60,000.00	Deutsche Post AG 2.875% 11-12-2024	71,001.60	0.08	118,000.00	HSBC Holdings PLC 2.5% 15-03-2027	125,987.42	0.15
300,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	352,410.00	0.41	350,000.00	HSBC Holdings PLC 6.25% 19-03-2018	382,623.50	0.45
50,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	92,740.00	0.11	400,000.00	HSBC Holdings PLC MULTI 10-01-2024	412,332.00	0.49
100,000.00	DH Europe Finance SA 1% 08-07-2019	102,643.00	0.12	200,000.00	Iberdrola Finanzas SAU 4.125% 23-03-2020	229,298.00	0.27
100,000.00	Diageo Finance PLC 1.125% 20-05-2019	103,054.00	0.12	100,000.00	Iberdrola International BV 1.125% 27-01-2023	103,236.00	0.12
100,000.00	DNB Bank ASA 4.25% 18-01-2022	121,154.00	0.14	100,000.00	Iberdrola International BV 2.5% 24-10-2022	112,063.00	0.13
265,000.00	DNB Boligkredit AS 2.75% 21-03-2022	306,257.85	0.36	100,000.00	Illinois Tool Works Inc 1.25% 22-05-2023	103,908.00	0.12
50,000.00	DONG Energy A/S 4.875% 16-12-2021	61,640.50	0.07	100,000.00	Imperial Brands Finance PLC 5% 02-12-2019	115,339.00	0.14
100,000.00	DVB Bank SE 1.25% 22-04-2020	102,196.00	0.12	100,000.00	ING Bank NV 4.5% 21-02-2022	122,386.00	0.14
100,000.00	E.ON International Finance B 5.528% 21-02-2023	129,662.10	0.15	600,000.00	ING Bank NV MULTI 21-11-2023	628,374.00	0.74
100,000.00	Eandis System Operator SCRL 1.75% 04-12-2026	108,151.00	0.13	100,000.00	ING Bank NV MULTI 25-02-2026	106,454.00	0.13
100,000.00	EDP Finance BV 2.625% 18-01-2022	104,811.00	0.12	100,000.00	International Business Machi 1.25% 26-05-2023	104,424.00	0.12
50,000.00	EDP Finance BV 4.125% 29-06-2020	55,403.50	0.07	100,000.00	International Business Machi 1.75% 07-03-2028	105,357.70	0.12
496,000.00	Eika Boligkredit AS 0.375% 20-04-2023	502,353.76	0.59	300,000.00	International Game Technolog 4.75% 05-03-2020	318,816.00	0.38
1,100,000.00	Electricite de France SA 4.625% 11-09-2024	1,417,009.00	1.67	400,000.00	International Game Technolog 6.625% 02-02-2018	430,776.00	0.51
100,000.00	Eli Lilly & Co 1.625% 02-06-2026	107,258.00	0.13	350,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	408,653.00	0.48
100,000.00	Elia System Operator SA/NV 5.25% 13-05-2019	114,772.00	0.14	50,000.00	Investor AB 4.875% 18-11-2021	61,895.00	0.07
100,000.00	Emirates Telecommunications 1.75% 18-06-2021	104,180.00	0.12	100,000.00	JAB Holdings BV 1.5% 24-11-2021	103,497.00	0.12
100,000.00	Enagas Financiaciones SAU 2.5% 11-04-2022	112,056.00	0.13	663,000.00	John Deere Bank SA 1.5% 16-07-2018	682,120.92	0.80
125,000.00	Enbw International Finance B 4.875% 16-01-2025	167,567.50	0.20	120,000.00	Johnson & Johnson 1.65% 20-05-2035	131,515.20	0.15
130,000.00	Enel Finance International N 1.375% 01-06-2026	133,623.10	0.16	100,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	110,202.00	0.13
285,000.00	Enel Finance International N 1.966% 27-01-2025	309,960.30	0.36	400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	449,820.00	0.53
100,000.00	Engie SA 2.375% 19-05-2026	115,298.70	0.14	100,000.00	JPMorgan Chase & Co 3% 19-02-2026	117,173.80	0.14
100,000.00	Engie SA 3% 01-02-2023	116,692.00	0.14	250,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	287,545.00	0.34
40,000.00	Engie SA 5.95% 16-03-2111	69,048.20	0.08	100,000.00	Kering 2.5% 15-07-2020	109,197.00	0.13
100,000.00	Eni SpA 0.75% 17-05-2022	101,517.00	0.12	100,000.00	Klepierrre 1% 17-04-2023	102,720.00	0.12
100,000.00	Eni SpA 1.5% 02-02-2026	103,644.00	0.12	100,000.00	Klepierrre 3.25% 26-02-2021	114,323.00	0.13
200,000.00	Eni SpA 3.75% 12-09-2025	246,960.00	0.29	316,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	304,317.48	0.36
100,000.00	Eni SpA 4.25% 03-02-2020	114,158.00	0.13	100,000.00	Koninklijke DSM NV 1.75% 13-11-2019	105,600.00	0.12
300,000.00	Eurogrid GmbH 1.875% 10-06-2025	327,678.00	0.39	50,000.00	Koninklijke KPN NV 5.625% 30-09-2024	67,588.00	0.08
100,000.00	FCE Bank PLC 1.528% 09-11-2020	102,957.00	0.12	60,000.00	Koninklijke KPN NV 7.5% 04-02-2019	71,419.20	0.08
100,000.00	FCE Bank PLC 1.875% 24-06-2021	104,404.00	0.12	109,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	112,544.68	0.13
100,000.00	FedEx Corp 1% 11-01-2023	101,087.00	0.12	213,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	223,517.94	0.26
300,000.00	G4S International Finance PL 2.625% 06-12-2018	313,221.00	0.37	190,000.00	La Poste SA 4.375% 26-06-2023	242,561.60	0.29
475,000.00	G4S International Finance PL 2.875% 02-05-2017	484,533.25	0.57	300,000.00	LeasePlan Corp NV 2.375% 23-04-2019	315,828.00	0.37
200,000.00	Gas Natural Fenosa Finance B 1.375% 21-01-2025	206,988.00	0.24				
100,000.00	GDF SUEZ Alliance GIE 5.75% 24-06-2023	135,851.00	0.16				
178,000.00	GE Capital European Funding 6.025% 01-03-2038	323,091.36	0.38				
400,000.00	General Mills Inc 2.1% 16-11-2020	428,484.00	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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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	Leeds Building Society 1.375% 05-05-2022	387,116.00	0.46	150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	174,855.00	0.21
50,000.00	Linde AG 2% 18-04-2023	55,829.00	0.07	300,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	317,937.00	0.37
50,000.00	Linde Finance BV 1% 20-04-2028	51,228.50	0.06	200,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	215,338.00	0.25
84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	96,716.76	0.11	400,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	475,420.00	0.56
350,000.00	Lloyds Bank PLC 6.5% 24-03-2020	402,675.00	0.47	350,000.00	RWE Finance BV 1.875% 30-01-2020	366,835.00	0.43
180,000.00	Lunar Funding V for Swisscom 2% 30-09-2020	193,978.80	0.23	100,000.00	Sanofi 1.125% 05-04-2028	103,113.00	0.12
100,000.00	McDonald's Corp 1% 15-11-2023	101,766.00	0.12	100,000.00	Sanofi 1.75% 10-09-2026	110,018.00	0.13
100,000.00	McDonald's Corp 2.625% 11-06-2029	113,527.00	0.13	100,000.00	Sanofi 2.5% 14-11-2023	115,076.00	0.14
100,000.00	Mediobanca SpA 2.25% 18-03-2019	103,841.00	0.12	200,000.00	Santander International Debt 1.375% 14-12-2022	203,524.00	0.24
100,000.00	Merck & Co Inc 1.125% 15-10-2021	104,603.00	0.12	200,000.00	Santander International Debt 4% 24-01-2020	223,828.00	0.26
100,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	116,535.00	0.14	100,000.00	Santander UK PLC 1.125% 14-01-2022	100,383.00	0.12
100,000.00	Metropolitan Life Global Fun 2.375% 11-01-2023	109,144.00	0.13	150,000.00	Santander UK PLC 1.75% 15-01-2018	153,150.00	0.18
280,000.00	Microsoft Corp 2.125% 06-12-2021	308,613.20	0.36	30,000.00	SAP SE 1% 01-04-2025	31,541.10	0.04
100,000.00	Mondelez International Inc 2.375% 06-03-2035	102,153.90	0.12	46,000.00	SAP SE 1.75% 22-02-2027	50,428.88	0.06
100,000.00	Morgan Stanley 1.75% 30-01-2025	102,108.00	0.12	100,000.00	Scentre Group Trust 1 1.5% 16-07-2020	104,381.00	0.12
350,000.00	Morgan Stanley 5.375% 10-08-2020	417,532.50	0.49	100,000.00	Schneider Electric SE 0.875% 11-03-2025	101,605.00	0.12
100,000.00	Motability Operations Group 1.625% 09-06-2023	106,451.00	0.13	500,000.00	SES SA 4.75% 11-03-2021	598,130.00	0.70
650,000.00	Motability Operations Group 3.25% 30-11-2018	699,601.50	0.82	200,000.00	Shell International Finance 1% 06-04-2022	209,144.00	0.25
400,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	480,680.00	0.57	100,000.00	Shell International Finance 1.25% 12-05-2028	103,679.00	0.12
475,000.00	Nasdaq Inc 3.875% 07-06-2021	537,595.50	0.63	100,000.00	Shell International Finance 1.875% 15-09-2025	111,134.00	0.13
50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	51,024.00	0.06	30,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	36,726.00	0.04
240,000.00	National Australia Bank Ltd 4% 13-07-2020	277,008.00	0.33	50,000.00	Siemens Financieringsmaatsch 5.625% 11-06-2018	55,585.50	0.07
448,000.00	Nationwide Building Society 6.75% 22-07-2020	522,538.24	0.61	200,000.00	Skandinaviska Enskilda Banke 0.75% 24-08-2021	204,608.00	0.24
50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	61,119.50	0.07	100,000.00	Sky PLC 1.5% 15-09-2021	102,856.00	0.12
50,000.00	Nestle Finance International 1.75% 12-09-2022	55,000.50	0.06	100,000.00	Sky PLC 1.875% 24-11-2023	103,576.10	0.12
400,000.00	NGG Finance PLC MULTI 18-06-2076	423,840.00	0.50	150,000.00	Snam SpA 5.25% 19-09-2022	193,207.50	0.23
100,000.00	NN Group NV 1% 18-03-2022	102,473.00	0.12	150,000.00	SNCF Mobilites Group 4.125% 19-02-2025	198,852.00	0.23
100,000.00	Nordea Bank AB 1.125% 12-02-2025	103,740.00	0.12	200,000.00	SNCF Mobilites Group 4.375% 10-07-2018	218,816.00	0.26
100,000.00	Nordea Bank AB 2% 17-02-2021	108,049.00	0.13	50,000.00	SNCF Mobilites Group 4.625% 02-02-2024	67,030.00	0.08
200,000.00	Nordea Bank AB 4% 29-06-2020	230,658.00	0.27	473,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	555,689.86	0.65
600,000.00	Nykredit Realcredit A/S 1.75% 28-01-2019	622,962.00	0.73	400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	448,012.00	0.53
100,000.00	Nykredit Realcredit A/S 3.25% 01-06-2017	102,853.00	0.12	200,000.00	Societe Generale SA 0.75% 19-02-2021	203,592.00	0.24
120,000.00	OMV AG 4.25% 12-10-2021	143,844.00	0.17	100,000.00	Societe Generale SA 4.25% 13-07-2022	122,518.00	0.14
100,000.00	OMV AG 4.375% 10-02-2020	114,882.00	0.14	200,000.00	Societe Generale SA 4.75% 02-03-2021	240,748.00	0.28
100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	101,882.50	0.12	200,000.00	Solvay SA 1.625% 02-12-2022	210,830.00	0.25
250,000.00	Oracle Corp 2.25% 10-01-2021	273,720.00	0.32	100,000.00	Solvay SA 2.75% 02-12-2027	112,516.00	0.13
100,000.00	Orange SA 8.125% 28-01-2033	190,975.00	0.22	336,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	342,155.52	0.40
660,000.00	Orange SA MULTI Perpetual	684,367.20	0.81	200,000.00	SpareBank 1 SR-Bank ASA 2.125% 27-02-2019	208,674.00	0.25
100,000.00	Pernod Ricard SA 1.875% 28-09-2023	108,203.00	0.13	100,000.00	SSE PLC 2% 17-06-2020	105,964.00	0.12
50,000.00	Pfizer Inc 5.75% 03-06-2021	63,358.00	0.07	250,000.00	Stadshypotek AB 0.375% 22-02-2023	254,850.00	0.30
150,000.00	Philip Morris International 2.875% 30-05-2024	172,344.00	0.20	300,000.00	Standard Chartered Bank 5.875% 26-09-2017	317,646.00	0.37
100,000.00	Philip Morris International 3.125% 03-06-2033	120,719.00	0.14	100,000.00	Standard Chartered PLC 1.625% 13-06-2021	102,040.00	0.12
100,000.00	Priceline Group Inc/The 1.8% 03-03-2027	94,750.00	0.11	27,000.00	Standard Chartered PLC 1.75% 29-10-2017	27,535.14	0.03
110,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	156,983.20	0.18	100,000.00	State Grid Overseas Investme 1.25% 19-05-2022	101,165.00	0.12
200,000.00	Programa Cedulas TDA Fondo d 4.125% 10-04-2021	235,250.00	0.28	300,000.00	Statkraft AS 1.5% 21-09-2023	318,000.00	0.37
100,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	133,365.00	0.16	100,000.00	Statkraft AS 6.625% 02-04-2019	117,772.00	0.14
100,000.00	Prologis LP 3.375% 20-02-2024	115,073.00	0.14	200,000.00	Statoil ASA 2.875% 10-09-2025	237,308.00	0.28
100,000.00	RCI Banque SA 1.25% 08-06-2022	102,852.00	0.12	200,000.00	Suez MULTI Perpetual	206,074.00	0.24
100,000.00	Red Electrica Financiaciones 4.875% 29-04-2020	118,186.00	0.14	400,000.00	Suez MULTI Perpetual	401,796.00	0.47
100,000.00	RELX Capital Inc 1.3% 12-05-2025	102,481.00	0.12	100,000.00	Sumitomo Mitsui Banking Corp 1% 19-01-2022	102,102.00	0.12
250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	272,582.50	0.32	398,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	411,786.72	0.48
100,000.00	Robert Bosch GmbH 5% 06-08-2019	115,474.40	0.14	100,000.00	Swedbank AB 0.625% 04-01-2021	101,853.00	0.12
100,000.00	Robert Bosch Investment Nede 2.625% 24-05-2028	121,337.00	0.14	450,000.00	Swedish Match AB 3.875% 24-11-2017	474,237.00	0.56
100,000.00	Roche Holdings Inc 6.5% 04-03-2021	129,896.00	0.15	200,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	190,812.00	0.22
150,000.00	Royal Bank of Scotland PLC/T 5.375% 30-09-2019	171,330.00	0.20				

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

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
300,000.00 Talanx Finanz Luxembourg SA MULTI 15-06-2042	373,164.00	0.44	Transferable securities and money market instruments traded on another regulated market		
100,000.00 TDC A/S 4.375% 23-02-2018	106,847.00	0.13	Bonds		
100,000.00 Telefonica Emisiones SAU 1.46% 13-04-2026	100,652.00	0.12	EUR		
150,000.00 Telefonica Europe BV 5.875% 14-02-2033	232,530.00	0.27	250,000.00 Atlantia SpA 4.375% 16-03-2020	288,620.00	0.34
170,000.00 Telenor ASA 2.75% 27-06-2022	193,317.03	0.23	50,000.00 Atlantia SpA 4.375% 16-09-2025	64,699.50	0.08
100,000.00 Telia Co AB 3.625% 14-02-2024	119,913.00	0.14	100,000.00 Atlantia SpA 5.875% 09-06-2024	139,425.00	0.16
100,000.00 Telia Co AB 4.25% 18-02-2020	114,493.00	0.13	50,000.00 Carrefour SA 3.875% 25-04-2021	58,796.50	0.07
150,000.00 Telstra Corp Ltd 3.625% 15-03-2021	173,580.00	0.20	200,000.00 Cie Financiere et Industriel 5% 24-05-2021	246,244.00	0.29
100,000.00 Telstra Corp Ltd 4.25% 23-03-2020	115,665.00	0.14	8,000.00 Commerzbank AG 4% 16-09-2020	9,212.24	0.01
100,000.00 TenneT Holding BV 1.75% 04-06-2027	109,480.00	0.13	100,000.00 Gecina SA 4.75% 11-04-2019	112,781.00	0.13
200,000.00 Teollisuuden Voima Oyj 2.125% 04-02-2025	189,144.00	0.22	646,000.00 Snam SpA 3.5% 13-02-2020	723,061.34	0.85
400,000.00 Teollisuuden Voima Oyj 2.5% 17-03-2021	406,316.00	0.48	50,000.00 Telia Co AB 3.875% 01-10-2025	62,139.20	0.07
170,000.00 Terna Rete Elettrica Naziona 4.75% 15-03-2021	205,205.30	0.24	70,000.00 UniCredit SpA 4.375% 29-01-2020	78,918.00	0.09
100,000.00 Teva Pharmaceutical Finance 1.25% 31-03-2023	99,547.00	0.12	50,000.00 Veolia Environnement SA 5.125% 24-05-2022	63,830.00	0.08
100,000.00 Total Capital International 2.5% 25-03-2026	116,822.00	0.14	1,847,726.78	2.17	
100,000.00 Total Capital SA 5.125% 26-03-2024	134,877.00	0.16	Total Bonds	1,847,726.78	2.17
600,000.00 TOTAL SA MULTI Perpetual	621,396.00	0.73	Total Transferable securities and money market instruments traded on another regulated market		
112,000.00 Toyota Motor Credit Corp 0.75% 21-07-2022	114,660.00	0.13	1,847,726.78	2.17	
400,000.00 Transport et Infrastructures 4.339% 07-07-2021	471,704.00	0.56	Total Investments in Securities	82,943,008.01	97.59
700,000.00 UBS AG MULTI 12-02-2026	730,842.00	0.86	Cash at banks	2,119,015.71	2.49
100,000.00 Unibail-Rodamco SE 1.375% 17-10-2022	105,857.00	0.12	Other net liabilities	(72,154.94)	(0.08)
300,000.00 Unibail-Rodamco SE 2.5% 26-02-2024	341,889.00	0.40	Total net assets	84,989,868.78	100.00
100,000.00 UniCredit SpA 2% 04-03-2023	101,433.80	0.12			
100,000.00 Unilever NV 1.125% 29-04-2028	102,884.00	0.12			
300,000.00 Urenco Finance NV 2.5% 15-02-2021	320,844.00	0.38			
100,000.00 Vattenfall AB 6.25% 17-03-2021	126,328.00	0.15			
100,000.00 Veolia Environnement SA 4.625% 30-03-2027	136,175.00	0.16			
250,000.00 Verizon Communications Inc 2.375% 17-02-2022	275,750.00	0.32			
440,000.00 Verizon Communications Inc 3.25% 17-02-2026	523,080.80	0.62			
100,000.00 Vier Gas Transport GmbH 2% 12-06-2020	107,326.00	0.13			
200,000.00 Vodafone Group PLC 2.2% 25-08-2026	211,696.00	0.25			
100,000.00 Vodafone Group PLC 4.65% 20-01-2022	120,863.00	0.14			
100,000.00 Vodafone Group PLC 5.375% 06-06-2022	126,079.00	0.15			
650,000.00 Volkswagen International Fin MULTI Perpetual	665,288.00	0.78			
460,000.00 Volkswagen International Fin MULTI Perpetual	467,033.40	0.55			
400,000.00 Volkswagen Leasing GmbH 2.625% 15-01-2024	439,460.00	0.52			
200,000.00 Volkswagen Leasing GmbH 3.25% 10-05-2018	211,250.00	0.25			
100,000.00 Vonovia Finance BV 0.875% 30-03-2020	101,670.00	0.12			
200,000.00 Vonovia Finance BV 3.125% 25-07-2019	216,938.00	0.26			
95,000.00 Wal-Mart Stores Inc 4.875% 21-09-2029	140,313.10	0.17			
400,000.00 Wells Fargo & Co 1.625% 02-06-2025	419,660.00	0.49			
180,000.00 Wells Fargo & Co 2.625% 16-08-2022	200,912.40	0.24			
100,000.00 Wendel SA 3.75% 21-01-2021	111,238.00	0.13			
475,000.00 Wesfarmers Ltd 1.25% 07-10-2021	490,926.75	0.58			
100,000.00 WPP Finance SA 2.25% 22-09-2026	108,690.00	0.13			
257,000.00 Wuerth Finance International 1.75% 21-05-2020	273,992.84	0.32			
493,000.00 Yorkshire Building Society 1.25% 17-03-2022	476,780.30	0.56			
	81,095,281.23	95.42			
Total Bonds	81,095,281.23	95.42			
Total Transferable securities and money market instruments admitted to official exchange listing	81,095,281.23	95.42			

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 - European Diversified Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
France	20.09	Corporate Debt	94.52
Netherlands	14.47	Mortgage Bonds	2.78
United Kingdom	13.35	Government Bonds	0.29
United States	12.41		
Germany	5.75	Total	97.59
Italy	5.39		
Norway	3.81		
Sweden	3.31		
Luxembourg	2.73		
Denmark	2.70		
Australia	2.38		
Switzerland	2.01		
Spain	1.97		
Belgium	1.94		
Ireland	1.49		
Finland	0.95		
British Virgin Islands	0.92		
Jersey	0.62		
Mexico	0.34		
Austria	0.30		
Czech Republic	0.29		
Cayman Islands	0.12		
Japan	0.12		
United Arab Emirates	0.12		
Total	97.59		

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

Nordea 1 - European 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.					
257,839.06	EUR	2,413,244.68	SEK	1,477.74	05/08/2016
389,101,389.80	SEK	42,512,264.33	EUR	(1,177,949.80)	05/08/2016
				(1,176,472.06)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 9/2016	12/09/2016	EUR	1.00	195,500.00	320.00	12,960.00
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(33.00)	(4,406,820.00)	990.00	(34,320.00)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	7.00	1,167,950.00	(490.00)	19,250.00
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	28.00	3,137,260.00	(420.00)	6,300.00
					400.00	4,190.00

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				10,480,000.00	Demeter Investments BV for S MULTI 15-08-2052	9,623,318.03	3.52
Bonds				281,000.00	Royal Bank of Scotland Group 6% 19-12-2023	257,136.77	0.09
EUR				2,884,000.00	Santander UK Group Holdings 4.75% 15-09-2025	2,559,421.35	0.94
600,000.00	Allianz SE MULTI 07-07-2045	559,302.00	0.20	Total Bonds	252,479,421.84	92.45	
6,800,000.00	Allianz SE MULTI Perpetual	6,628,504.00	2.43	Total Transferable securities and money market instruments admitted to official exchange listing	252,479,421.84	92.45	
12,200,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	14,092,098.00	5.16	Total Investments in Securities	252,479,421.84	92.45	
1,473,000.00	Aviva PLC 2043-07-05	1,625,838.48	0.60	Cash at banks	20,001,051.13	7.32	
1,871,000.00	Aviva PLC MULTI 03-07-2044	1,792,305.74	0.66	Other net assets	616,573.73	0.23	
10,166,000.00	Aviva PLC MULTI 04-12-2045	9,354,956.52	3.43	Total net assets	273,097,046.70	100.00	
2,085,000.00	AXA SA MULTI Perpetual	2,042,111.55	0.75	Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)			
5,777,000.00	AXA SA MULTI Perpetual	5,687,860.89	2.08	Country			
15,799,000.00	Bank of Ireland 10% 19-12-2022	19,818,897.56	7.26	Switzerland		17.00	
3,100,000.00	Banque Federative du Credit 2.375% 24-03-2026	3,065,063.00	1.12	United Kingdom		15.33	
100.00	Bundesrepublik Deutschland 1.5% 04-09-2022	112.43	0.00	Netherlands		12.29	
100.00	Bundesrepublik Deutschland 1.5% 15-02-2023	113.06	0.00	France		10.52	
100.00	Bundesrepublik Deutschland 3.25% 04-01-2020	113.79	0.00	Ireland		9.84	
100.00	Bundesrepublik Deutschland 3.75% 04-01-2019	111.11	0.00	Italy		8.05	
100.00	Bundesrepublik Deutschland 4.25% 04-07-2017	104.92	0.00	Luxembourg		5.14	
100.00	Bundesrepublik Deutschland 4.25% 04-07-2018	109.87	0.00	Germany		4.75	
3,950,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	4,615,298.50	1.69	Norway		3.54	
11,100,000.00	Credit Agricole Assurances S MULTI Perpetual	10,442,103.00	3.82	Denmark		2.34	
2,800,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	2,846,648.00	1.04	Jersey		1.97	
7,525,000.00	Credit Suisse AG MULTI 18-09-2025	7,946,625.75	2.91	United States		1.04	
6,459,000.00	Danica Pension Livsforsikrin MULTI 29-09-2045	6,388,532.31	2.34	Portugal		0.64	
5,310,000.00	Delta Lloyd Levensverzekerin 9.0000% 2042-08-29	5,982,777.00	2.19	Total		92.45	
2,000,000.00	Deutsche Bank AG 4.5% 19-05-2026	1,924,580.00	0.70	Sector			
2,642,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	2,573,704.30	0.94	Corporate Debt		92.45	
1,173,000.00	HBOS PLC MULTI 18-03-2030	1,263,039.48	0.46	Total		92.45	
6,834,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	7,884,727.50	2.89	Country			
1,240,000.00	Irish Life Assurance PLC MULTI Perpetual	1,227,967.04	0.45	Switzerland		17.00	
10,038,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	9,666,895.14	3.54	United Kingdom		15.33	
2,862,580.00	Mercury Bondco PLC 30-05-2021	2,817,522.99	1.03	Netherlands		12.29	
3,200,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	3,845,440.00	1.41	France		10.52	
3,454,000.00	National Westminster Bank PL MULTI Perpetual	3,111,466.82	1.14	Ireland		9.84	
4,288,000.00	NN Group NV MULTI Perpetual	4,084,320.00	1.50	Italy		8.05	
2,438,000.00	Novo Banco SA 5% 23-04-2019	1,761,308.72	0.64	Luxembourg		5.14	
1,992,000.00	Royal Bank of Scotland Group	1,817,241.84	0.67	Germany		4.75	
9,462,000.00	SNS Bank NV MULTI 05-11-2025	9,251,186.64	3.39	Norway		3.54	
2,802,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	2,673,276.12	0.98	Denmark		2.34	
9,400,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	11,692,472.00	4.28	Jersey		1.97	
19,364,000.00	UBS Group AG MULTI Perpetual	19,459,077.24	7.13	United States		1.04	
5,608,000.00	Zuercher Kantonalbank MULTI 15-06-2027	5,471,052.64	2.00	Portugal		0.64	
		193,414,865.95	70.82	Total		92.45	
GBP				Sector			
2,039,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	2,336,346.30	0.86	Corporate Debt		92.45	
8,742,000.00	Lloyds Bank PLC MULTI Perpetual	17,293,218.95	6.33	Total		92.45	
2,403,000.00	Prudential PLC MULTI 19-12-2063	2,752,386.02	1.01	Country			
32,000.00	Santander UK PLC MULTI Perpetual	42,793.07	0.02	Switzerland		17.00	
		22,424,744.34	8.21	United Kingdom		15.33	
USD				Netherlands		12.29	
2,475,000.00	Bank of America NA 6% 15-10-2036	2,847,307.07	1.04	France		10.52	
5,170,000.00	BPCE SA 4.5% 15-03-2025	4,654,933.25	1.70	Ireland		9.84	
6,126,000.00	Cloverie PLC for Zurich Insu MULTI 24-06-2046	5,831,788.58	2.14	Italy		8.05	
12,841,000.00	Credit Suisse Group AG MULTI Perpetual	10,865,906.50	3.98	Luxembourg		5.14	

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 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.					
12,026,964.40	CHF	10,974,462.17	EUR	110,694.60	05/08/2016
936,438.29	EUR	1,017,335.23	CHF	(1,228.84)	05/08/2016
288,007.54	EUR	443,414.72	SGD	(8,403.19)	05/08/2016
4,579,850.83	EUR	5,167,598.53	USD	(73,188.75)	05/08/2016
5,080,821.88	SGD	3,323,501.43	EUR	72,882.85	05/08/2016
27,389,908.04	USD	24,251,282.47	EUR	411,307.46	05/08/2016
				512,064.13	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
30,489,907.38	EUR	23,300,000.00	GBP	2,274,957.78	22/07/2016
35,094,070.91	EUR	39,200,000.00	USD	(214,002.27)	22/07/2016
400,000.00	GBP	478,247.45	EUR	6,137.70	22/07/2016
900,000.00	USD	811,672.87	EUR	(1,029.37)	22/07/2016
				2,066,063.84	
Counterparty: Nordea Bank Finland Abp					
241,822.59	EUR	200,000.00	GBP	(369.48)	22/07/2016
3,760,845.97	EUR	4,200,000.00	USD	(22,161.74)	22/07/2016
3,716,000.00	GBP	4,822,808.42	EUR	(322,940.44)	22/07/2016
500,000.00	USD	444,152.92	EUR	6,205.77	22/07/2016
				(339,265.89)	
				1,726,797.95	
				2,238,862.08	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(77.00)	(10,282,580.00)	2,310.00	(24,920.00)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(255.00)	(42,546,750.00)	17,850.00	(1,050,600.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	1,259.00	141,064,655.00	(18,885.00)	358,815.00
LONG GILT FUTURE 9/2016	30/09/2016	GBP	(126.00)	(16,121,700.00)	21,370.50	(860,846.14)
MEDIUM GILT FUTUR 9/2016	30/09/2016	GBP	(83.00)	(9,491,050.00)	13,071.86	(211,216.78)
SHORT GILT FUTURE 9/2016	30/09/2016	GBP	(8.00)	(832,480.00)	0.00	(5,892.52)
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(11.00)	(2,411,406.36)	(309.84)	(478.16)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(121.00)	(14,763,891.23)	7,665.58	(238,457.88)
US LONG BOND(CBT) 9/2016	30/09/2016	USD	(100.00)	(17,253,125.00)	42,237.34	(926,738.58)
					85,310.44	(2,960,335.06)

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 Financial Debt Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
ACAFP_204.367_20250620_BNPAGB_N2240	Sell	1.00%	(4,275,000.00)	EUR	(369,491.45)	(76,497.58)	(445,989.03)	20/06/2025
BACR-Bank_132_20201220_JPMOGB_N2240	Buy	1.00%	8,700,000.00	EUR	135,406.58	412,602.92	548,009.50	20/12/2020
DB_185_20201220_JPMOGB_N2240	Sell	1.00%	(8,700,000.00)	EUR	(353,783.85)	(736,598.80)	(1,090,382.65)	20/12/2020
DB_414.7093_20210620_BNPPARIBAS_N2240	Sell	1.00%	(5,700,000.00)	EUR	(795,621.79)	(20,064.38)	(815,686.17)	20/06/2021
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,325,000.00)	EUR	7,568.17	(47,803.26)	(40,235.09)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(1,200,000.00)	EUR	(3,276.93)	(17,541.65)	(20,818.58)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,790,000.00)	EUR	(4,090.55)	(44,312.66)	(48,403.21)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(735,000.00)	EUR	6,555.71	(19,307.10)	(12,751.39)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	4,803.93	(13,478.34)	(8,674.41)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,000,000.00)	EUR	24,572.90	(59,183.72)	(34,610.82)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,900,000.00)	EUR	27,340.53	(77,526.23)	(50,185.70)	20/06/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(150,000.00)	EUR	29,303.85	(14,223.53)	15,080.32	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	(141,926.86)	184,148.15	20/09/2024
STAN-Bank_290_20210620_BNPPARIBAS_N2240	Buy	1.00%	5,700,000.00	EUR	510,946.29	(40,425.93)	470,520.36	20/06/2021
					(453,691.60)	(896,287.12)	(1,349,978.72)	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(9,300,000.00)	EUR	(13,752.54)	(147,591.50)	(161,344.04)	20/06/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(700,000.00)	EUR	235,194.48	(112,429.05)	122,765.43	20/09/2024
					221,441.94	(260,020.55)	(38,578.61)	
Counterparty: Societe Generale SA								
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,500,000.00)	EUR	27,715.33	(70,978.86)	(43,263.53)	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	6,091.04	(14,743.74)	(8,652.70)	20/06/2019
ITRAXX-FINSUBS24V1-5Y	Sell	1.00%	(4,300,000.00)	EUR	(87,647.06)	(138,129.66)	(225,776.72)	20/12/2020
RBOS-RBOSplc_130_20201220_SOGEFR_N2240	Sell	1.00%	(2,500,000.00)	EUR	(36,970.82)	(149,920.05)	(186,890.87)	20/12/2020
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(100,000.00)	EUR	19,735.26	(8,647.75)	11,087.51	20/06/2020
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(400,000.00)	EUR	81,271.14	(38,980.19)	42,290.95	20/03/2020
					10,194.89	(421,400.25)	(411,205.36)	
					(222,054.77)	(1,577,707.92)	(1,799,762.69)	

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 Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
CHF		
101,601.00 Cie Financiere Richemont	5,288,869.54	3.59
130,725.00 Nestle	9,027,067.96	6.13
122,548.00 Novartis	8,947,916.51	6.08
24,369.00 Roche Holding	5,691,570.19	3.87
	28,955,424.20	19.68
DKK		
112,265.00 Danske Bank	2,642,746.32	1.80
149,171.00 Novo Nordisk B	7,123,317.61	4.84
25,962.00 Pandora	3,167,449.72	2.15
	12,933,513.65	8.79
EUR		
161,989.00 AXA	2,846,146.73	1.93
45,168.00 Bayerische Motoren Werke	2,949,470.40	2.00
100,872.00 Cie de Saint-Gobain	3,435,700.32	2.33
191,349.00 Deutsche Post	4,794,249.20	3.26
56,335.00 GEA Group	2,369,731.78	1.61
242,183.00 Infineon Technologies	3,131,426.19	2.13
333,257.00 ING Groep	3,048,635.04	2.07
2,176,626.00 Intesa Sanpaolo	3,578,373.14	2.43
28,892.00 Linde	3,582,608.00	2.43
51,613.00 Publicis Groupe	3,126,199.41	2.12
229,793.00 Ryanair Holdings	2,624,236.06	1.78
80,442.00 SAP	5,377,547.70	3.65
52,871.00 Schneider Electric	2,768,854.27	1.88
94,935.00 Societe Generale	2,657,230.65	1.81
396,669.00 Telefonica	3,292,352.70	2.24
	49,582,761.59	33.69
GBP		
79,154.00 AstraZeneca	4,173,762.51	2.84
809,105.00 BT Group	3,965,946.50	2.70
201,193.00 Diageo	4,932,103.29	3.35
251,640.00 Hunting	1,465,598.65	1.00
275,530.00 John Wood Group	2,261,487.96	1.54
597,720.00 Merlin Entertainments	3,155,015.05	2.14
346,950.00 Prudential	5,176,275.65	3.52
64,435.00 Reckitt Benckiser Group	5,725,824.58	3.89
383,994.00 Royal Dutch Shell	9,327,277.61	6.34
311,184.00 St James's Place	2,927,351.05	1.99
449,791.00 Tullow Oil	1,421,132.06	0.97
110,459.00 Weir Group	1,935,020.13	1.31
	46,466,795.04	31.58
SEK		
200,201.00 Elekta B	1,445,854.72	0.98
130,757.00 Hennes & Mauritz B	3,403,750.84	2.31
223,630.00 Swedbank A	4,106,525.83	2.79
	8,956,131.39	6.09
Total Shares	146,894,625.87	99.82
Total Transferable securities and money market instruments admitted to official exchange listing	146,894,625.87	99.82
Total Investments in Securities	146,894,625.87	99.82
Cash at banks	482,990.59	0.33
Other net liabilities	(221,056.45)	(0.15)
Total net assets	147,156,560.01	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	31.58
Switzerland	19.68
Germany	15.09
France	10.08
Denmark	8.79
Sweden	6.09
Italy	2.43
Spain	2.24
Netherlands	2.07
Ireland	1.78
Total	99.82
Sector	
Pharmaceuticals	17.63
Diversified Banks	10.90
Integrated Oil & Gas	6.34
Packaged Foods & Meats	6.13
Apparel, Accessories & Luxury Goods	5.75
Life & Health Insurance	5.51
Integrated Telecommunication Services	4.93
Household Products	3.89
Application Software	3.65
Distillers & Vintners	3.35
Air Freight & Logistics	3.26
Industrial Machinery	2.93
Oil & Gas Equipment & Services	2.53
Industrial Gases	2.43
Building Products	2.33
Apparel Retail	2.31
Leisure Facilities	2.14
Semiconductors	2.13
Advertising	2.12
Automobile Manufacturers	2.00
Multi-line Insurance	1.93
Electrical Components & Equipment	1.88
Airlines	1.78
Health Care Equipment	0.98
Oil & Gas Exploration & Production	0.97
Total	99.82

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				8,278,000.00	Goodyear Dunlop Tires Europe 3.75% 15-12-2023	8,553,740.18	0.18
Bonds				16,561,000.00	Guala Closures SpA FRN 15-11-2019	16,521,750.43	0.34
CHF				60,512,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	58,919,929.28	1.23
78,570,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	68,578,537.80	1.43	33,495,000.00	HeidelbergCement AG 2.25% 30-03-2023	34,114,657.50	0.71
16,063,000.00	Nord Anglia Education Financ 5.75% 15-07-2022	14,891,861.10	0.31	18,500,000.00	Heta Asset Resolution AG 24-01-2017	15,769,955.00	0.33
		83,470,398.90	1.74	1,651,000.00	Heta Asset Resolution AG 31-10-2016	1,417,796.25	0.03
EUR				52,252,000.00	Huntsman International LLC 4.25% 01-04-2025	47,210,204.52	0.98
35,911,000.00	Alliance Automotive Finance 6.25% 01-12-2021	37,808,896.35	0.79	31,380,000.00	Huntsman International LLC 5.125% 15-04-2021	31,701,958.80	0.66
36,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	35,674,474.50	0.74	21,485,000.00	IMS Health Inc 4.125% 01-04-2023	21,699,850.00	0.45
8,374,000.00	Ardagh Packaging Finance PLC 4.125% 15-05-2023	8,489,142.50	0.18	32,299,000.00	Intesa Sanpaolo SpA MULTI Perpetual	29,704,098.34	0.62
66,783,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	67,906,290.06	1.41	12,000,000.00	JH-Holding Finance SA 01-12-2022	12,805,320.00	0.27
26,126,000.00	Auris Luxembourg II SA 8% 15-01-2023	27,998,972.94	0.58	24,442,000.00	Kerneos Corporate SAS 5.75% 01-03-2021	25,088,979.74	0.52
7,680,000.00	Autodis SA 6.5% 01-02-2019	7,070,906.88	0.15	10,613,000.00	Kerneos Corporate SAS FRN 01-03-2021	10,473,969.70	0.22
34,332,000.00	AXA SA MULTI 06-07-2047	33,938,211.96	0.71	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	35,354,105.60	0.74
9,929,000.00	Ball Corp 3.5% 15-12-2020	10,668,412.63	0.22	12,133,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	12,604,367.05	0.26
49,157,000.00	Bank of Ireland MULTI Perpetual	45,435,323.53	0.95	19,379,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	18,653,644.03	0.39
24,139,000.00	Barclays PLC MULTI Perpetual	21,305,564.18	0.44	25,648,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	27,283,060.00	0.57
23,638,000.00	Barry Callebaut Services NV 2.375% 24-05-2024	23,706,313.82	0.49	8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	8,591,054.08	0.18
35,651,000.00	Belden Inc 5.5% 15-04-2023	35,822,481.31	0.75	24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	23,240,314.16	0.48
19,565,000.00	Bombardier Inc 6.125% 15-05-2021	19,537,804.65	0.41	900,000.00	Matterhorn Telecom SA FRN 01-05-2022	863,055.00	0.02
20,000,000.00	Breeze Finance SA 19-04-2027	4,755,585.22	0.10	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	3,665,078.31	0.08
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	11,833,512.62	0.25	56,941,000.00	Mercury Bondco PLC 30-05-2021	55,986,668.84	1.17
50,709,000.00	Carba European Lab SAS 7% 01-02-2020	52,541,116.17	1.09	44,963,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	43,588,481.09	0.91
35,888,000.00	CNH Industrial Finance Europ 2.875% 17-05-2023	35,796,126.72	0.75	41,630,000.00	MPT Operating Partnership LP 4% 19-08-2022	43,184,047.90	0.90
14,878,000.00	ConvaTec Healthcare E SA 10.875% 15-12-2018	15,270,035.30	0.32	11,867,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	12,455,484.53	0.26
20,400,000.00	Cooperatieve Rabobank UA MULTI Perpetual	20,482,824.00	0.43	30,457,000.00	Pfleiderer GmbH 7.875% 01-08-2019	31,396,598.45	0.65
29,650,000.00	Cott Finance Corp 5.5% 01-07-2024	30,216,908.00	0.63	39,304,000.00	ProGroup AG 5.125% 01-05-2022	41,248,761.92	0.86
30,098,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	16,654,627.98	0.35	12,474,000.00	R&R Ice Cream PLC 4.75% 15-05-2020	12,699,280.44	0.26
12,350,000.00	CRC Breeze Finance SA 6.11% 08-05-2026	2,939,870.66	0.06	13,746,000.00	RBS Capital Trust C MULTI Perpetual	13,692,115.68	0.29
27,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	27,064,588.32	0.56	35,888,000.00	Rexel SA 3.5% 15-06-2023	36,067,798.88	0.75
5,742,000.00	Crown European Holdings SA 4% 15-07-2022	6,101,736.30	0.13	4,021,000.00	Royal Bank of Scotland Group	3,669,484.18	0.08
22,631,000.00	Dakar Finance SA 15-11-2020	21,892,550.47	0.46	132,780,000.00	Royal Bank of Scotland Group	121,663,658.40	2.54
45,290,000.00	Danica Pension Livsforsikring MULTI 29-09-2045	44,791,810.00	0.93	28,710,000.00	Sappi Papier Holding GmbH 4% 01-04-2023	29,359,707.30	0.61
49,992,000.00	Danske Bank A/S MULTI Perpetual	49,036,652.88	1.02	16,508,000.00	Sealed Air Corp 4.5% 15-09-2023	17,414,289.20	0.36
18,100,000.00	Deutsche Bank AG 4.5% 19-05-2026	17,406,770.00	0.36	63,699,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	66,973,128.60	1.40
8,965,000.00	Deutsche Bank Contingent Cap	9,215,392.45	0.19	27,121,000.00	Smurfit Kappa Acquisitions 2.75% 01-02-2025	27,151,104.31	0.57
49,950,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	49,510,939.50	1.03	34,308,000.00	Swiss Life AG Via Demeter In MULTI Perpetual	32,733,262.80	0.68
9,608,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	10,128,369.28	0.21	10,862,000.00	Swissport Investments SA 6.75% 15-12-2021	11,121,275.94	0.23
27,897,000.00	Douglas GmbH 6.25% 15-07-2022	29,724,253.50	0.62	17,118,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	17,974,413.54	0.37
13,326,000.00	Dry Mix Solutions Investisse FRN 15-03-2023	13,356,516.54	0.28	25,313,000.00	Techem GmbH 6.125% 01-10-2019	26,257,681.16	0.55
52,635,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	51,764,943.45	1.08	2,393,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	2,551,057.65	0.05
45,427,000.00	Dufry Finance SCA 4.5% 01-08-2023	47,291,778.35	0.99	11,349,000.00	TMF Group Holding BV 9.875% 01-12-2019	12,053,659.41	0.25
25,360,000.00	EC Finance PLC 5.125% 15-07-2021	26,333,824.00	0.55	29,236,000.00	TMF Group Holding BV FRN 01-12-2018	29,204,717.48	0.61
17,800,000.00	Erste Group Bank AG MULTI Perpetual	17,286,826.00	0.36	5,742,000.00	Trionista Holdco GmbH 5% 30-04-2020	5,873,089.86	0.12
11,962,000.00	Faurecia 3.125% 15-06-2022	11,967,861.38	0.25	50,222,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	52,674,842.48	1.10
36,845,000.00	Faurecia 3.625% 15-06-2023	37,176,236.55	0.77	7,656,000.00	Unitymedia Hessen GmbH & Co 3.5% 15-01-2027	7,362,928.32	0.15
22,729,000.00	Fiat Chrysler Automobiles NV 3.75% 29-03-2024	23,075,162.67	0.48	8,565,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,624,355.45	0.18
19,236,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	17,716,548.36	0.37	13,542,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	11,453,740.99	0.24
3,684,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	3,385,817.04	0.07	15,216,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	12,959,818.69	0.27
39,953,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	33,427,476.51	0.70				
18,039,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	18,341,333.64	0.38				

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,688,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	9,858,126.72	0.21	13,484,000.00	Wagamama Finance PLC 7.875% 01-02-2020	16,536,844.72	0.34
26,270,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	22,422,642.91	0.47	11,197,000.00	William Hill PLC 4.875% 07-09-2023	13,243,311.88	0.28
6,125,000.00	UPCB Finance IV Ltd 4% 15-01-2027	5,918,403.75	0.12	39,357,000.00	AA Bond Co Ltd 5.5% 31-07-2022	45,326,229.14	0.94
20,650,000.00	Verallia Packaging SASU 5.125% 01-08-2022	21,132,177.50	0.44			980,313,513.65	20.43
31,732,000.00	Verisure Holding AB 6% 01-11-2022	33,715,250.00	0.70		USD		
11,006,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	11,170,759.82	0.23	15,312,000.00	Altice Financing SA 7.5% 15-05-2026	13,486,646.17	0.28
49,716,000.00	Wind Acquisition Finance SA 4% 15-07-2020	49,009,535.64	1.02	28,686,000.00	Cloverie PLC for Zurich Insu MULTI 24-06-2046	27,308,306.76	0.57
4,785,000.00	Wind Acquisition Finance SA FRN 15-07-2020	4,681,610.51	0.10	26,796,000.00	ConvaTec Healthcare E SA 10.5% 15-12-2018	24,688,150.89	0.51
26,317,000.00	Worldpay Finance PLC 3.75% 15-11-2022	26,847,813.89	0.56	19,619,000.00	Credit Suisse Group AG MULTI Perpetual	16,634,041.01	0.35
22,920,000.00	Xefin Lux SCA FRN 01-06-2019	22,776,520.80	0.47	88,523,000.00	Credit Suisse Group AG MULTI Perpetual	74,896,774.99	1.56
3,349,000.00	Ziggo Bond Finance BV 4.625% 15-01-2025	3,187,578.20	0.07	17,800,000.00	Demeter Investments BV for S MULTI 15-08-2052	16,344,948.56	0.34
20,193,000.00	Ziggo Secured Finance BV 3.75% 15-01-2025	19,660,308.66	0.41	20,767,000.00	HBOS Capital Funding LP	18,589,065.93	0.39
23,925,000.00	Zurich Insurance Co Ltd MULTI 01-10-2046	23,886,624.30	0.50	38,280,000.00	Nordea Bank AB MULTI Perpetual	31,905,748.62	0.66
		2,617,750,483.33	54.55	37,419,000.00	Numericable-SFR SA 7.375% 01-05-2026	33,042,548.04	0.69
	GBP			9,737,000.00	Perstorp Holding AB 8.75% 15-05-2017	8,773,652.87	0.18
8,517,000.00	1st Credit Holdings Ltd 11% 10-06-2020	9,544,308.48	0.20	42,098,000.00	Svenska Handelsbanken AB MULTI Perpetual	35,846,647.86	0.75
34,292,000.00	Anglian Water Osprey Financi 5% 30-04-2023	42,006,857.52	0.88	38,759,000.00	UBS Group AG MULTI Perpetual	34,091,016.46	0.71
40,629,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	52,291,621.26	1.09			335,607,548.16	6.99
43,127,000.00	Brakes Capital 7.125% 15-12-2018	53,971,645.35	1.12	Total Bonds		4,017,141,944.04	83.70
22,274,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	24,623,352.14	0.51		Total transferable securities and money market instruments admitted to official exchange listing		
25,983,000.00	Cognita Financing PLC 7.75% 15-08-2021	31,906,601.78	0.66			4,017,141,944.04	83.70
29,812,000.00	CPUK Finance Ltd 7% 28-08-2020	36,833,543.42	0.77		Total transferable securities and money market instruments traded on another regulated market		
32,050,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	37,954,291.39	0.79		Bonds		
89,166,000.00	HBOS Capital Funding LP MULTI Perpetual	110,659,621.75	2.31		USD		
18,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	23,071,587.68	0.48	7,992,000.00	Commerzbank AG 8.125% 19-09-2023	8,410,899.43	0.18
18,016,000.00	IDH Finance Plc 6% 01-12-2018	21,093,097.97	0.44	60,133,000.00	ConvaTec Finance International SA 15-01-2019	52,964,504.59	1.10
7,106,000.00	IDH Finance Plc 8.5% 01-06-2019	8,156,813.06	0.17	24,069,000.00	ConvaTec Finance International SA 15-01-2019	21,199,718.31	0.44
14,049,000.00	IDH Finance Plc FRN 01-12-2018	16,721,322.80	0.35	2,850,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	2,259,866.63	0.05
33,471,000.00	Infinis PLC 7% 15-02-2019	41,056,299.92	0.86			84,834,988.96	1.77
19,140,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	24,324,612.43	0.51	Total Bonds		84,834,988.96	1.77
22,274,000.00	Lloyds Banking Group PLC MULTI Perpetual	25,327,377.63	0.53		Total transferable securities and money market instruments traded on another regulated market		
18,183,000.00	Melton Renewable Energy UK P 6.75% 01-02-2020	19,820,344.76	0.41		Other transferable securities and money market instruments		
16,975,000.00	Moto Finance PLC 6.375% 01-09-2020	20,938,117.67	0.44		Bonds		
16,697,000.00	NWEN Finance PLC 5.875% 21-06-2021	21,328,278.99	0.44		EUR		
14,116,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	16,142,549.51	0.34	46,797,000.00	Infors US Inc 5.75% 15-05-2022	39,250,983.75	0.82
4,417,000.00	Premier Foods Finance PLC FRN 16-03-2020	5,026,988.73	0.10			39,250,983.75	0.82
20,349,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	27,437,871.74	0.57		GBP		
21,515,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	25,891,911.03	0.54	22,489,089.00	TIG FINCO PLC 8.75% 02-04-2020	20,115,853.58	0.42
13,244,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	15,828,294.07	0.33	19,426,030.00	TIG FINCO PLC FRN 02-03-2020	23,605,029.07	0.49
16,269,000.00	Tesco PLC 6% 14-12-2029	20,283,700.31	0.42			43,720,882.65	0.91
4,785,000.00	Tesco PLC 6.125% 24-02-2022	6,307,291.33	0.13	Total Bonds		82,971,866.40	1.73
32,592,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	40,497,319.98	0.84		Total Other transferable securities and money market instruments		
17,774,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	23,796,800.06	0.50		Total Investments in Securities	4,184,948,799.40	87.20
11,293,000.00	TVL Finance PLC 8.5% 15-05-2023	13,204,036.96	0.28		Cash at banks	434,622,892.71	9.06
12,486,000.00	TVL Finance PLC FRN 15-05-2023	15,068,538.54	0.31		Other net assets	179,676,836.05	3.74
25,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	28,602,266.13	0.60		Total net assets	4,799,248,528.16	100.00
9,977,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	11,759,254.76	0.25				
4,307,000.00	Virgin Media Secured Finance 6% 15-04-2021	4,820,315.88	0.10				
24,901,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	28,910,292.88	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 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United Kingdom	20.43	Corporate Debt	87.20
Luxembourg	12.99		
United States	8.97	Total	87.20
Jersey	8.82		
Germany	8.22		
France	7.64		
Ireland	3.67		
Switzerland	3.30		
Netherlands	3.26		
Sweden	2.30		
Denmark	1.96		
Austria	1.33		
Cayman Islands	1.25		
Italy	1.14		
Canada	1.04		
Belgium	0.49		
Norway	0.39		
Total	87.20		

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.					
59,807,035.05	CHF	55,325,355.04	EUR	(156,474.09)	14/10/2016
1,011,231.18	EUR	840,413.25	GBP	(4,502.37)	14/10/2016
411,153.61	EUR	3,874,197.23	SEK	(584.97)	14/10/2016
9,487,494.29	EUR	10,562,654.26	USD	(4,702.66)	14/10/2016
138,722,135.22	GBP	167,053,506.28	EUR	607,628.47	14/10/2016
413,142,487.93	NOK	43,922,720.05	EUR	325,090.46	14/10/2016
2,357,652,778.80	SEK	250,080,255.38	EUR	484,431.37	14/10/2016
962,695,208.70	USD	865,002,004.47	EUR	129,985.15	14/10/2016
				1,380,871.36	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
1,000,000.00	CHF	928,345.73	EUR	(6,754.74)	26/07/2016
86,591,550.90	EUR	96,000,000.00	CHF	(1,881,751.33)	26/07/2016
11,825,993.94	EUR	9,074,000.00	GBP	839,001.31	26/07/2016
10,074,000.00	GBP	12,043,451.11	EUR	154,606.55	26/07/2016
13,000,000.00	USD	11,725,002.17	EUR	(16,791.96)	26/07/2016
				(911,690.17)	
Counterparty: Nordea Bank Finland Abp					
1,188,475,775.49	EUR	915,000,000.00	GBP	80,573,366.07	26/07/2016
492,822,030.03	EUR	552,550,000.00	USD	(4,823,121.27)	26/07/2016
67,000,000.00	GBP	86,896,436.02	EUR	(5,771,312.70)	26/07/2016
57,550,000.00	USD	50,983,427.20	EUR	848,116.30	26/07/2016
				70,827,048.40	
				69,915,358.23	
				71,296,229.59	

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

Nordea 1 - European High Yield Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(225,000,000.00)	EUR	19,869,222.00	(6,938,268.57)	12,930,953.43	20/06/2021
					19,869,222.00	(6,938,268.57)	12,930,953.43	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(125,000,000.00)	EUR	11,959,288.00	(4,775,424.99)	7,183,863.01	20/06/2021
					11,959,288.00	(4,775,424.99)	7,183,863.01	
					31,828,510.00	(11,713,693.56)	20,114,816.44	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Share class hedging: TB						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(20.00)	(2,670,200.00)	1,200.00	(25,220.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(60.00)	(6,722,400.00)	1,200.00	(17,490.00)
					2,400.00	(42,710.00)
Share class hedging: TBI						
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(29.00)	(3,871,790.00)	1,740.00	(34,400.00)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(16.00)	(2,667,520.00)	3,200.00	(59,080.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(62.00)	(6,946,480.00)	1,240.00	(16,575.00)
					6,180.00	(110,055.00)
					8,580.00	(152,765.00)

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				172,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	167,474.68	0.04
Bonds				1,386,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	1,442,798.28	0.31
CHF				1,219,000.00	Huntsman International LLC 5.125% 15-04-2021	1,231,506.94	0.26
2,200,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	1,920,233.97	0.41	5,425,000.00	Ineos Finance PLC 4% 01-05-2023	5,190,423.00	1.10
		1,920,233.97	0.41	2,473,000.00	Innovia Group Finance Plc FRN 31-03-2020	2,445,104.56	0.52
EUR				5,397,000.00	International Game Technolog 4.75% 15-02-2023	5,571,215.16	1.18
2,796,000.00	Abengoa Finance SAU 15-04-2020	99,369.84	0.02	2,812,000.00	Interoute Finco PLC 7.375% 15-10-2020	2,978,414.16	0.63
300,000.00	Agrokro dd 9.125% 01-02-2020	318,192.00	0.07	3,850,000.00	InterXion Holding NV 6% 15-07-2020	4,021,248.00	0.85
527,000.00	Agrokro dd 9.875% 01-05-2019	554,820.33	0.12	3,669,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	4,232,631.78	0.90
3,483,000.00	Alliance Automotive Finance 6.25% 01-12-2021	3,667,076.55	0.78	901,000.00	Intralot Finance Luxembourg 9.75% 15-08-2018	941,337.77	0.20
500,000.00	Allianz SE MULTI Perpetual	487,050.00	0.10	81,000.00	Irish Life Assurance PLC MULTI Perpetual	80,213.98	0.02
1,801,000.00	Alice Financing SA 5.25% 15-02-2023	1,814,435.46	0.39	815,000.00	JH-Holding Finance SA 01-12-2022	869,694.65	0.18
9,435,000.00	Alice Luxembourg SA 6.25% 15-02-2025	8,633,025.00	1.83	3,035,000.00	Kloeckner Pentaplast of Amer 7.125% 01-11-2020	3,152,909.75	0.67
775,000.00	Alice Luxembourg SA 7.25% 15-05-2022	778,960.25	0.17	3,430,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	3,301,615.10	0.70
5,000,000.00	Anglo American Capital PLC 2.875% 20-11-2020	4,660,900.00	0.99	5,766,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	6,350,730.06	1.35
4,000,869.00	Ardagh Finance Holdings SA 15-06-2019	4,046,480.57	0.86	410,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	420,627.20	0.09
4,799,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	4,879,719.18	1.04	3,796,000.00	LSF9 Balta Issuer SA 7.75% 15-09-2022	3,998,858.24	0.85
608,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	617,120.00	0.13	2,193,420.00	Mercury Bondco PLC 30-05-2021	2,156,658.28	0.46
3,800,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	4,388,734.00	0.93	225,000.00	National Westminster Bank PL MULTI Perpetual	202,686.75	0.04
196,000.00	Assicurazioni Generali SpA MULTI 27-10-2047	200,362.96	0.04	287,000.00	NN Group NV MULTI Perpetual	273,393.33	0.06
2,206,000.00	Auris Luxembourg II SA 8% 15-01-2023	2,364,148.14	0.50	275,000.00	Norske Skog AS 11.75% 15-12-2019	192,068.25	0.04
1,649,000.00	Aviva PLC 2043-07-05	1,820,314.61	0.39	5,209,000.00	Novo Banco SA 5% 23-04-2019	3,737,457.50	0.79
122,000.00	Aviva PLC MULTI 03-07-2044	116,822.32	0.02	4,000,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	4,032,760.00	0.86
7,197,000.00	Aviva PLC MULTI 04-12-2045	6,618,001.35	1.41	1,045,000.00	Oberthur Technologies Holdin 9.25% 30-04-2020	1,105,244.25	0.23
136,000.00	AXA SA MULTI Perpetual	133,199.76	0.03	700,000.00	Oi Brasil Holdings Cooperatief UA 22-06-2021	105,063.00	0.02
395,000.00	AXA SA MULTI Perpetual	388,680.00	0.08	492,000.00	Oi European Group BV 4.875% 31-03-2021	540,462.00	0.11
2,380,000.00	Ball Corp 4.375% 15-12-2023	2,563,188.60	0.54	300,000.00	Oi European Group BV 6.75% 15-09-2020	350,490.00	0.07
1,616,000.00	Bank of Ireland 10% 19-12-2022	2,026,948.80	0.43	3,950,000.00	Onorato Armatori SPA 7.75% 15-02-2023	3,767,312.50	0.80
200,000.00	Banque Federative du Credit 2.375% 24-03-2026	197,612.00	0.04	2,314,000.00	OTE PLC 3.5% 09-07-2020	2,259,644.14	0.48
2,540,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	2,576,550.60	0.55	4,239,000.00	Paprec Holding SA 5.25% 01-04-2022	4,249,597.50	0.90
3,344,000.00	Cerberus Nightingale 1 SARL 8.25% 01-02-2020	3,407,669.76	0.72	775,000.00	Paprec Holding SA 7.375% 01-04-2023	760,856.25	0.16
7,055,000.00	Cirsa Funding Luxembourg SA 5.875% 15-05-2023	7,107,630.30	1.51	3,702,000.00	Paternoster Holding III GmbH 8.5% 15-02-2023	3,315,511.20	0.70
1,183,000.00	CMA CGM SA 7.75% 15-01-2021	894,288.85	0.19	3,695,000.00	Petrobras Global Finance BV 3.75% 14-01-2021	3,230,612.40	0.69
480,000.00	Constellium NV 4.625% 15-05-2021	377,323.20	0.08	491,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	394,204.26	0.08
450,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	526,045.50	0.11	2,353,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	1,885,435.37	0.40
4,900,000.00	Credit Agricole Assurances S MULTI Perpetual	4,608,009.00	0.98	1,100,000.00	Petrobras Global Finance BV 5.875% 07-03-2022	1,023,583.00	0.22
1,749,000.00	Credit Suisse AG MULTI 18-09-2025	1,846,821.57	0.39	2,881,000.00	Play Finance 1 SA 6.5% 01-08-2019	2,972,126.03	0.63
5,150,000.00	Dakar Finance SA 15-11-2020	4,981,955.50	1.06	3,512,000.00	Play Topco SA 28-02-2020	3,569,070.00	0.76
380,000.00	Danica Pension Livsforsikrin MULTI 29-09-2045	375,820.00	0.08	1,024,000.00	Portugal Telecom International Finance BV 17-04-20	1,569,979.20	0.03
2,105,000.00	Delta Lloyd Levensverzekerin 9.0000% 2042-08-29	2,371,703.50	0.50	1,095,000.00	ProGroup AG 5.125% 01-05-2022	1,149,180.60	0.24
1,651,000.00	Europcar Groupe SA 5.75% 15-06-2022	1,709,197.75	0.36	3,578,000.00	Rexam PLC MULTI 29-06-2067	3,569,341.24	0.76
1,353,000.00	Fiat Chrysler Finance Europe 6.75% 14-10-2019	1,516,902.42	0.32	130,000.00	Royal Bank of Scotland Group	118,635.40	0.03
603,000.00	Gamenet SpA 7.25% 01-08-2018	608,571.72	0.13	4,268,000.00	RPG Byty Sro 6.75% 01-05-2020	4,389,168.52	0.93
3,301,000.00	Garfunkelx Holdco 3 SA 7.5% 01-08-2022	3,225,043.99	0.68	8,243,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	8,280,340.79	1.76
6,763,000.00	Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	6,985,705.59	1.48	1,012,000.00	Schaeffler Holding Finance BV 15-11-2021	649,054.30	0.14
3,305,000.00	Gazprom OAO Via Gaz Capital 4.364% 21-03-2025	3,525,608.75	0.75	6,674,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	4,333,515.14	0.92
895,000.00	GCL Holdings SCA 9.375% 15-04-2018	908,944.10	0.19	6,686,000.00	SGD Group SAS 5.625% 15-05-2019	6,821,458.36	1.45
725,000.00	Geo Travel Finance SCA 10.375% 01-05-2019	499,049.40	0.11	6,048,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	6,358,867.20	1.35
1,317,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	1,339,072.92	0.28	2,216,000.00	Silk Bidco AS 7.5% 01-02-2022	2,240,198.72	0.48
1,684,000.00	Grupo Antolin Dutch BV 5.125% 30-06-2022	1,751,073.72	0.37	7,150,000.00	SNS Bank NV MULTI 05-11-2025	6,990,269.00	1.48
3,195,000.00	Hanesbrands Finance Luxembou 3.5% 15-06-2024	3,216,374.55	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 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,192,000.00	SoftBank Group Corp 4.625% 15-04-2020	1,292,211.44	0.27	480,000.00	Keystone Financing PLC 9.5% 15-10-2019	586,400.68	0.12
7,975,000.00	SoftBank Group Corp 4.75% 30-07-2025	8,560,365.00	1.82	2,363,000.00	Koninklijke KPN NV MULTI 14-03-2073	2,953,646.36	0.63
1,640,000.00	SPCM SA 2.875% 15-06-2023	1,569,808.00	0.33	1,596,000.00	Lloyds Bank PLC MULTI Perpetual	3,157,595.07	0.67
820,000.00	Swissport Investments SA 6.75% 15-12-2021	839,573.40	0.18	2,375,000.00	Matalan Finance PLC 8.875% 01-06-2020	1,898,246.11	0.40
1,100,000.00	Swissport Investments SA 9.75% 15-12-2022	1,050,929.00	0.22	3,122,000.00	Moy Park BondCo PLC 6.25% 29-05-2021	3,764,084.41	0.80
2,832,000.00	Synlab Bondco PLC 6.25% 01-07-2022	2,982,350.88	0.63	4,705,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	5,236,372.37	1.11
4,175,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	4,228,690.50	0.90	924,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	891,798.06	0.19
600,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	746,256.00	0.16	3,890,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	3,403,856.78	0.72
765,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,013,839.20	0.22	877,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	1,125,121.28	0.24
1,057,000.00	Telecom Italia SpA/Milano 3.25% 16-01-2023	1,120,684.25	0.24	3,777,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	4,962,501.35	1.05
2,350,000.00	Telecom Italia SpA/Milano 3.625% 25-05-2026	2,420,500.00	0.51	2,000.00	Santander UK PLC MULTI Perpetual	2,674.57	0.00
3,000,000.00	Telefonica Europe BV MULTI Perpetual	3,019,890.00	0.64	8,416,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	9,293,019.04	1.97
1,700,000.00	Telefonica Europe BV MULTI Perpetual	1,686,094.00	0.36	300,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	356,629.29	0.08
3,903,000.00	Telemar Norte Leste SA 15-12-2017	915,643.80	0.19	773,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	931,379.28	0.20
3,268,000.00	Telenor Finance V Luxembourg 6.25% 15-08-2022	3,483,851.40	0.74	900,000.00	Virgin Media Finance PLC 7% 15-04-2023	1,109,172.52	0.24
1,100,000.00	Telenor Finance VI Luxembourg 4.875% 15-07-2027	1,116,753.00	0.24	1,930,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	2,172,637.50	0.46
3,215,000.00	Thomas Cook Finance PLC 6.75% 15-06-2021	2,969,663.35	0.63	1,077,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,269,391.34	0.27
600,000.00	Titan Global Finance PLC 3.5% 17-06-2021	596,598.00	0.13	2,800,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	2,989,732.85	0.63
1,420,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,489,352.80	0.32	1,004,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	1,192,801.73	0.25
6,345,000.00	UBS Group AG MULTI Perpetual	6,374,187.00	1.35	661,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	767,427.16	0.16
111,824.00	Unilabs MidHolding AB 15-01-2019	109,634.11	0.02			71,991,739.57	15.29
1,168,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,065,800.00	0.23		USD		
3,579,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,603,802.47	0.77	2,377,000.00	Altice Financing SA 7.5% 15-05-2026	2,093,636.23	0.44
400,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	338,317.56	0.07	2,637,000.00	Altice Finco SA 8.125% 15-01-2024	2,292,940.16	0.49
2,851,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,428,262.56	0.52	3,342,000.00	ArcelorMittal 8% 15-10-2039	2,890,899.25	0.61
2,653,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	2,264,456.48	0.48	4,000,000.00	Bank of America NA 6% 15-10-2036	4,600,039.62	0.98
5,661,000.00	Univeg Holding BV 7.875% 15-11-2020	5,846,850.63	1.24	2,551,000.00	BPCE SA 4.5% 15-03-2025	2,296,159.73	0.49
3,189,000.00	UPC Holding BV 6.375% 15-09-2022	3,371,761.59	0.72	426,000.00	Cloverie PLC for Zurich Insu MULTI 24-06-2046	405,540.64	0.09
5,599,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	4,192,251.25	0.89	5,377,000.00	Credit Suisse Group AG MULTI Perpetual	4,549,325.70	0.97
1,562,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	1,502,940.78	0.32	6,233,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	5,553,143.56	1.18
4,920,000.00	Viridian Group FundCo II Ltd 7.5% 01-03-2020	5,077,882.80	1.08	997,185.00	IGas Energy Plc 13/18 10,00% USD C	584,042.39	0.12
7,181,000.00	Volkswagen International Fin MULTI Perpetual	6,798,539.94	1.44	3,500,000.00	International Game Technolog 6.5% 15-02-2025	3,177,374.29	0.67
3,520,000.00	Volvo Treasury AB MULTI 10-03-2078	3,521,865.60	0.75	2,786,000.00	Oi Brasil Holdings Cooperatief UA 10-02-2022	382,830.24	0.08
564,000.00	Zobe Holding SpA 7.875% 01-02-2018	570,469.08	0.12	18,000.00	Royal Bank of Scotland Group 6% 19-12-2023	16,466.82	0.00
3,419,000.00	Zuercher Kantonalbank MULTI 15-06-2027	3,334,995.17	0.71	2,700,000.00	Santander UK Group Holdings 4.75% 15-09-2025	2,396,007.92	0.51
		328,817,643.24	69.83	2,363,000.00	Telemar Norte Leste SA 23-10-2020	521,657.05	0.11
						31,760,063.60	6.75
	GBP				Total Bonds	434,489,680.38	92.28
2,826,000.00	Barclays Bank PLC MULTI Perpetual	4,143,632.95	0.88		Total Transferable securities and money market instruments admitted to official exchange listing	434,489,680.38	92.28
1,122,000.00	Boparan Finance PLC 5.5% 15-07-2021	1,188,173.88	0.25		Transferable securities and money market instruments traded on another regulated market		
3,546,000.00	Brighthouse Group PLC 7.875% 15-05-2018	3,864,683.39	0.82		Bonds		
1,119,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	1,422,112.92	0.30		DKK		
2,075,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	2,293,860.81	0.49	10,000,000.00	GlobalConnect A/S 13/20 5,70% DKK C	1,398,164.56	0.30
686,000.00	Elli Finance UK PLC 8.75% 15-06-2019	659,258.53	0.14			1,398,164.56	0.30
890,000.00	Enterprise Inns PLC 6% 06-10-2023	1,051,347.64	0.22				
1,200,000.00	Garfunkelux Holdco 2 SA 11% 01-11-2023	1,318,123.67	0.28				
1,633,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	1,871,218.66	0.40				
1,515,000.00	Heathrow Finance PLC 5.75% 03-03-2025	1,889,682.40	0.40				
2,568,000.00	Iceland Bondco PLC 6.25% 15-07-2021	2,711,959.10	0.58				
420,000.00	IDH Finance Plc 6% 01-12-2018	491,735.19	0.10				
839,000.00	Jaguar Land Rover Automotive 5% 15-02-2022	1,021,462.68	0.22				

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

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
USD				
400,000.00	IGas Energy Plc 13/18 10,00% USD	93,710.58	0.02	United Kingdom
1,360,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	1,176,428.18	0.25	Luxembourg
2,300,000.00	Valeant Pharmaceuticals Inte 7% 01-10-2020	1,834,114.25	0.39	Netherlands
				France
				Italy
				United States
				Germany
				Switzerland
				Ireland
				Japan
				Austria
				Norway
				Canada
				Cayman Islands
				Czech Republic
				Portugal
				Sweden
				Bulgaria
				Jersey
				Denmark
				Brazil
				Croatia
				Spain
				Total
		3,104,253.01	0.66	95.28
	Total Bonds	4,502,417.57	0.96	
	Total Transferable securities and money market instruments traded on another regulated market	4,502,417.57	0.96	
Other transferable securities and money market instruments				
Bonds				
EUR				
4,788,000.00	Infor US Inc 5.75% 15-05-2022	4,015,935.00	0.85	
1,582,000.00	Snai SpA 12% 15-12-2018	1,604,132.18	0.34	
		5,620,067.18	1.19	
GBP				
1,149,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	1,395,511.74	0.30	
		1,395,511.74	0.30	
USD				
7,470,411.00	NSA Bondco Limited 15/20 12,00% USD C	2,630,560.17	0.56	
		2,630,560.17	0.56	
	Total Bonds	9,646,139.09	2.05	
	Total Other transferable securities and money market instruments	9,646,139.09	2.05	
	Total Investments in Securities	448,638,237.04	95.28	
	Cash at banks	12,705,005.20	2.70	
	Other net assets	9,507,848.91	2.02	
	Total net assets	470,851,091.16	100.00	

Country	% of Net Assets
United Kingdom	24.52
Luxembourg	21.61
Netherlands	14.48
France	5.56
Italy	4.11
United States	3.69
Germany	3.43
Switzerland	3.42
Ireland	2.76
Japan	2.09
Austria	1.76
Norway	1.22
Canada	1.14
Cayman Islands	1.08
Czech Republic	0.93
Portugal	0.79
Sweden	0.77
Bulgaria	0.55
Jersey	0.49
Denmark	0.38
Brazil	0.31
Croatia	0.19
Spain	0.02
Total	95.28
Sector	% of Net Assets
Corporate Debt	95.28
Total	95.28

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

Nordea 1 - European High Yield Bond Fund II

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
522,177.21	EUR	2,301,552.95	PLN	3,622.15	05/08/2016
14,218,615.47	EUR	132,295,008.75	SEK	164,815.62	05/08/2016
3,533,992.70	PLN	801,163.97	EUR	(4,931.91)	05/08/2016
1,023,332,996.98	SEK	111,703,952.32	EUR	(2,995,060.52)	05/08/2016
				(2,831,554.66)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
30,000.00	CHF	27,850.37	EUR	(202.64)	26/07/2016
1,912,298.01	EUR	2,120,000.00	CHF	(41,487.40)	26/07/2016
987,295.65	EUR	772,000.00	GBP	52,537.36	26/07/2016
3,457,780.36	EUR	3,919,000.00	USD	(71,811.18)	26/07/2016
1,080,000.00	GBP	1,291,138.29	EUR	16,574.86	26/07/2016
306,000.00	USD	275,929.38	EUR	(336.11)	26/07/2016
				(44,725.11)	
Counterparty: Nordea Bank Finland Abp					
20,000.00	CHF	137,089.02	DKK	2.53	26/07/2016
20,000.00	CHF	18,510.67	EUR	(78.84)	26/07/2016
204,986.76	DKK	30,000.00	CHF	(90.77)	26/07/2016
1,432,182.23	EUR	10,650,000.00	DKK	364.70	26/07/2016
80,937,034.40	EUR	62,308,000.00	GBP	5,493,119.62	26/07/2016
35,178,844.23	EUR	39,450,000.00	USD	(351,156.70)	26/07/2016
713,000.00	USD	635,970.55	EUR	6,181.28	26/07/2016
				5,148,341.82	
				5,103,616.71	
				2,272,062.05	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	(60,159.92)	136,639.32	20/09/2021
					196,799.24	(60,159.92)	136,639.32	
Counterparty: JP Morgan Securities PLC								
DB_400_20210620_JPMSEC_N2223	Sell	1.00%	(2,100,000.00)	EUR	(293,121.63)	(7,394.33)	(300,515.96)	20/06/2021
Matalan Finance PLC 8.875% 01-06-2020	Buy	5.00%	1,000,000.00	EUR	325,000.00	7,989.70	332,989.70	20/06/2020
					31,878.37	595.37	32,473.74	
Counterparty: Morgan Stanley & Co International PLC								
Matalan Finance PLC 8.875% 01-06-2020	Buy	5.00%	600,000.00	EUR	185,700.00	14,093.82	199,793.82	20/06/2020
					185,700.00	14,093.82	199,793.82	
					414,377.61	(45,470.73)	368,906.88	

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

Nordea 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				Undertakings for Collective Investment in Transferable Securities (UCITS)			
Shares				EUR			
CHF				338,390.00	iShares STOXX Europe 600 Banks DE	4,363,539.05	1.02
159,840.00	Aryzta	5,180,810.77	1.21	451,300.00	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	13,083,187.00	3.06
703,252.00	Clariant	10,587,159.41	2.48			17,446,726.05	4.08
174,658.00	DKSH Holding	10,266,575.04	2.40	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
1,070,599.00	OC Oerlikon Corp	8,325,028.03	1.95			17,446,726.05	4.08
239,765.00	Sunrise Communications Group	13,729,140.32	3.21	Total Investments in Securities			
46,707.00	Tecan Group	6,532,360.88	1.53			407,994,096.58	95.39
256,385.00	Temenos Group	11,468,279.56	2.68	Cash at banks			
		66,089,354.01	15.45			22,200,052.41	5.19
DKK				Other net liabilities			
349,250.00	DSV	13,085,741.41	3.06			(2,486,472.78)	(0.58)
		13,085,741.41	3.06	Total net assets			
EUR						427,707,676.21	100.00
1,138,235.00	Altran Technologies	13,596,217.08	3.18	(*) This security has been fair valued by the Board of Directors or its delegate (Note 2.a)			
1,322,942.00	Amplifon	10,960,574.47	2.56				
591,906.00	Atresmedia Corp de Medios de Comunicacion	5,202,853.74	1.22				
264,000.00	Banca IFIS	4,781,040.00	1.12				
97,946.00	Bertrandt	8,553,624.18	2.00				
734,929.00	BUWOG	15,209,355.66	3.56				
291,919.00	De' Longhi	6,165,329.28	1.44				
186,872.00	DiaSorin	10,259,272.80	2.40				
125,259.00	Euler Hermes	9,409,456.08	2.20				
796,000.00	FinecoBank Banca Fineco	4,537,200.00	1.06				
193,892.00	IMCD Group	6,781,372.70	1.59				
1,304,246.00	Merlin Properties Socimi	12,044,711.81	2.82				
196,801.00	Orpea	14,521,945.79	3.40				
903,895.00	OVS	4,713,812.43	1.10				
156,768.00	Publicis Groupe	9,495,437.76	2.22				
177,428.00	Rubis SCA	12,088,169.64	2.83				
166,938.00	Symrise	10,124,789.70	2.37				
187,192.00	Teleperformance	14,297,724.96	3.34				
341,627.00	TKH Group	10,371,795.72	2.42				
134,950.00	Viscofan	6,634,142.00	1.55				
313,798.00	Aalberts Industries	8,469,408.02	1.98				
		198,218,233.82	46.34				
GBP							
617,149.00	Ashtead Group	7,835,512.36	1.83				
1,616,730.00	Auto Trader Group	6,798,423.24	1.59				
227,781.00	Dignity	7,036,776.60	1.65				
1,971,000.00	Greencore Group	7,292,421.19	1.71				
1,092,399.00	Greene King	10,362,371.15	2.42				
1,303,657.00	Hunting	7,592,743.38	1.78				
1,724,778.00	Poundland Group	4,335,781.55	1.01				
636,046.00	RELX	10,384,575.65	2.43				
2,704,678.00	Rotork	7,044,823.49	1.65				
1,555,289.00	RPC Group	14,536,609.32	3.40				
3,484,500.00	Saga	8,050,210.74	1.88				
1,029,112.00	St James's Place	9,680,999.33	2.26				
		100,951,248.00	23.60				
NOK							
1,904,249.00	Norsk Hydro	6,204,353.91	1.45				
634,116.00	Tomra Systems	5,998,439.38	1.40				
		12,202,793.29	2.85				
Total Shares							
		390,547,370.53	91.31				
Total Transferable securities and money market instruments admitted to official exchange listing							
		390,547,370.53	91.31				
Other transferable securities and money market instruments							
Shares							
GBP							
272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019*	0.00	0.00				
		0.00	0.00				
Total Shares							
		0.00	0.00				
Total Other transferable securities and money market instruments							
		0.00	0.00				

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

Nordea 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United Kingdom	21.90	Research and Consulting Services	7.74
France	17.16	Industrial Machinery	5.57
Switzerland	15.45	Specialty Chemicals	4.84
Italy	9.68	Packaged Foods & Meats	4.47
Germany	8.45	Open Equity Funds	4.08
Netherlands	5.99	Real Estate Operating Companies	3.56
Spain	5.58	Trading Companies & Distributors	3.42
Austria	3.56	Health Care Facilities	3.40
Denmark	3.06	Metal & Glass Containers	3.40
Norway	2.85	Integrated Telecommunication Services	3.21
Ireland	1.71	IT Consulting & Other Services	3.18
Total	95.39	Trucking	3.06
		Gas Utilities	2.83
		Diversified REIT's	2.82
		Application Software	2.68
		Health Care Distributors	2.56
		Publishing	2.43
		Electrical Components & Equipment	2.42
		Restaurants	2.42
		Health Care Equipment	2.40
		Life & Health Insurance	2.26
		Advertising	2.22
		Property & Casualty Insurance	2.20
		Multi-line Insurance	1.88
		Oil & Gas Equipment & Services	1.78
		Specialized Consumer Services	1.65
		Internet Software & Services	1.59
		Life Sciences Tools & Services	1.53
		Aluminum	1.45
		Household Appliances	1.44
		Environmental & Facilities Services	1.40
		Broadcasting & Cable TV	1.22
		Specialized Finance	1.12
		Apparel, Accessories & Luxury Goods	1.10
		Diversified Banks	1.06
		General Merchandise Stores	1.01
		Total	95.39

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)	
Efficient portfolio management:							
DAX INDEX FUTURE	9/2016	16/09/2016	EUR	35.00	8,384,250.00	(4,812.50)	196,721.28
						(4,812.50)	196,721.28

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

Nordea 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
541,360.00	Cie Financiere Richemont	28,180,651.91	2.28	United Kingdom	17.42
479,232.00	Novartis	34,991,414.98	2.83	Sweden	13.17
201,633.00	Sulzer	15,669,788.07	1.27	Denmark	11.42
80,440.00	Swatch Group	20,936,637.72	1.70	Switzerland	10.63
230,523.00	Swiss Re	17,830,001.82	1.44	Germany	7.08
1,173,909.00	UBS Group	13,660,110.33	1.11	Italy	6.98
		131,268,604.83	10.63	Netherlands	5.90
DKK				France	2.56
30,615.00	A.P. Møller - Mærsk B	35,684,392.83	2.89	Austria	2.07
1,030,485.00	Danske Bank	24,257,875.95	1.96	Luxembourg	1.92
953,854.00	NKT Holding	43,304,987.37	3.51	Finland	1.88
790,846.00	Novo Nordisk B	37,765,029.63	3.06		
		141,012,285.78	11.42	Total	81.02
EUR				Sector	
95,534.00	Allianz	12,061,167.50	0.98	Industrial Machinery	14.18
946,605.00	Amer Sports	23,258,084.85	1.88	Apparel, Accessories & Luxury Goods	10.36
5,312,189.00	Anima Holding	22,353,691.31	1.81	Oil & Gas Equipment & Services	7.21
40,679,145.00	Banca Popolare di Milano Scarl	14,856,023.75	1.20	Pharmaceuticals	5.89
454,820.00	DiaSorin	24,969,618.00	2.02	Aerospace & Defense	4.10
13,449.00	Hugo Boss	681,864.30	0.06	Health Care Equipment	4.04
2,687,891.00	Infineon Technologies	34,754,430.63	2.82	Personal Products	3.55
1,304,945.00	Koninklijke Philips	28,976,303.73	2.35	Application Software	3.23
232,698.00	LVMH Moet Hennessy Louis Vuitton	31,565,483.70	2.56	Diversified Banks	3.17
1,329,912.00	Salvatore Ferragamo	23,978,313.36	1.94	Household Appliances	3.04
597,241.00	SAP	39,925,560.85	3.23	Marine	2.89
473,304.00	Schoeller-Bleckmann Oilfield Equipment	25,506,352.56	2.07	Semiconductors	2.82
1,834,820.00	Tenaris	23,687,526.20	1.92	Industrial Conglomerates	2.35
1,056,279.00	Unilever	43,877,829.66	3.55	Diversified Metals & Mining	1.97
		350,452,250.40	28.39	Electronic Equipment Manufacturers	1.96
GBP				Leisure Products	1.88
710,402.00	Bellway	15,904,580.91	1.29	Asset Management & Custody Banks	1.81
1,620,596.00	Burberry Group	22,617,433.88	1.83	Real Estate Operating Companies	1.76
14,054,105.00	Cobham	26,612,045.64	2.16	Reinsurance	1.44
6,829,855.00	Hunting	39,778,359.10	3.22	Homebuilding	1.29
888,995.00	Rio Tinto	24,302,488.37	1.97	Diversified Capital Markets	1.11
9,933,697.00	Senior	23,948,596.84	1.94	Multi-line Insurance	0.98
1,111,724.00	Spectris	24,162,146.19	1.96		
2,151,271.00	Weir Group	37,685,953.10	3.05		
		215,011,604.03	17.42	Total	81.02
SEK					
689,592.00	Akelius Residential Pref	21,751,948.49	1.76		
1,423,107.00	Atlas Copco B	29,623,961.08	2.40		
1,373,614.00	Getinge B	24,902,774.27	2.02		
5,646,357.00	Husqvarna B	37,479,850.79	3.04		
3,326,221.00	Sandvik	29,497,626.95	2.39		
1,353,136.00	SKF B	19,314,800.18	1.56		
		162,570,961.76	13.17		
	Total Shares	1,000,315,706.80	81.02		
	Total Transferable securities and money market instruments admitted to official exchange listing	1,000,315,706.80	81.02		
	Total Investments in Securities	1,000,315,706.80	81.02		
	Cash at banks	238,403,414.30	19.31		
	Other net liabilities	(4,111,609.76)	(0.33)		
	Total net assets	1,234,607,511.34	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.					
906,526.22	CHF	838,559.68	EUR	(2,336.35)	14/10/2016
523.28	EUR	567.39	CHF	(0.11)	14/10/2016
10,411,288.77	USD	9,354,508.82	EUR	1,660.28	14/10/2016
				(676.18)	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
12,910,000.00	Australia Government Bond 4.25% 21-04-2026	10,364,121.47	0.45	400,000.00	Belgium Government Bond 3% 28-09-2019	446,220.00	0.02
5,160,000.00	Australia Government Bond 5.5% 21-04-2023	4,268,647.94	0.18	1,300,000.00	Belgium Government Bond 4.5% 28-03-2026	1,851,746.00	0.08
36,900,000.00	Australia Government Bond 5.75% 15-07-2022	30,327,976.66	1.31	1,215,000.00	Belgium Government Bond 5% 28-03-2035	2,147,512.50	0.09
		44,960,746.07	1.94	11,000,000.00	Berlin Hyp AG 0.25% 22-02-2023	11,179,080.00	0.48
CAD				2,200,000.00	BPCE SFH SA 1% 24-02-2025	2,334,024.00	0.10
700,000.00	Canadian Government Bond 1.5% 01-06-2023	510,100.49	0.02	5,000,000.00	BRFKredit A/S 0.25% 01-04-2021	5,064,050.00	0.22
12,700,000.00	Canadian Government Bond 1.5% 01-06-2026	9,174,601.45	0.40	1,300,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	1,384,682.00	0.06
		9,684,701.94	0.42	11,430,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	12,109,627.80	0.52
CHF				1,700,000.00	Bundesrepublik Deutschland 1% 15-08-2025	1,885,028.00	0.08
10,000,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	9,325,783.55	0.40	2,201,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	2,497,562.74	0.11
3,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	2,920,550.54	0.13	2,985,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	3,422,809.95	0.15
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,943,827.46	0.08	5,280,000.00	Bundesrepublik Deutschland 2% 04-01-2022	6,025,008.00	0.26
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,009,783.44	0.22	100,000.00	Bundesrepublik Deutschland 2.5% 04-01-2021	114,177.00	0.00
		19,199,944.99	0.83	700,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	1,121,883.00	0.05
DKK				4,410,000.00	Bundesrepublik Deutschland 3% 04-07-2020	5,056,506.00	0.22
185,000,000.00	1,00 Nykredit 2019-Apr H RT	25,611,363.31	1.11	1,600,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,909,616.00	0.08
200,000,000.00	1,00 Nykredit 2021-Apr H RT	27,862,193.15	1.20	1,332,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	2,304,653.04	0.10
60,000,000.00	1,00 Nykredit 2021-Jan H RT	8,358,657.94	0.36	2,345,000.00	Bundesrepublik Deutschland 4% 04-01-2037	4,128,091.10	0.18
543,000,000.00	1,00 Realkredit Danmark 2017-Jan IT	73,500,374.91	3.17	760,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	1,205,892.00	0.05
75,000,000.00	1,00 Realkredit Danmark 2018-Apr T RT	10,297,179.50	0.44	700,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	1,255,086.00	0.05
529,000,000.00	1,00 Realkredit Danmark 2019-Apr T RT	73,234,655.08	3.16	6,000,000.00	Caja Rural de Castilla-La Ma 0.875% 01-10-2021	6,155,220.00	0.27
23,500,000.00	1,00 Realkredit Danmark 2020-Apr T RT	3,270,679.97	0.14	7,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	7,153,160.00	0.31
150,000,000.00	1,00 Realkredit Danmark 2021-Apr RT	20,896,644.86	0.90	11,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	11,826,360.00	0.51
90,000,000.00	2,00 Nordea Kredit 2020-Okt II RT	13,056,934.51	0.56	13,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	13,455,910.00	0.58
39,700,000.00	2,00 Nykredit 2018-Apr H	5,542,974.33	0.24	6,000,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	6,476,100.00	0.28
3,000,000.00	2,00 Realkredit Danmark 2019-Apr T	426,398.51	0.02	6,500,000.00	Danske Bank A/S 0.125% 09-03-2021	6,562,985.00	0.28
110,000,000.00	4,00 Nykredit 2022-H	17,691,809.70	0.76	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	3,026,040.00	0.13
		279,749,865.77	12.08	3,200,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	3,565,212.04	0.15
EUR				10,000,000.00	Deutsche Hypothekbank AG 0.25% 17-05-2024	10,089,600.00	0.44
1,500,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	1,646,685.00	0.07	600,000.00	Dexia Credit Local SA 0.04% 11-12-2019	602,352.00	0.03
3,100,000.00	ABN AMRO Bank NV 1% 13-04-2031	3,181,468.00	0.14	200,000.00	Dexia Credit Local SA 0.2% 31-07-2018	201,420.00	0.01
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	4,006,960.00	0.17	500,000.00	Dexia Credit Local SA 0.25% 19-03-2020	505,690.00	0.02
19,500,000.00	AIB Mortgage Bank 0.625% 03-02-2022	19,903,455.00	0.86	700,000.00	Dexia Credit Local SA 1.25% 27-10-2025	736,775.90	0.03
6,100,000.00	AIB Mortgage Bank 0.875% 04-02-2023	6,288,490.00	0.27	7,000,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	7,019,320.00	0.30
3,500,000.00	AIB Mortgage Bank 2.25% 26-03-2021	3,847,060.00	0.17	12,200,000.00	Eika Boligkredit AS 0.625% 28-10-2021	12,591,864.00	0.54
1,900,000.00	Austria Government Bond 0.75% 20-10-2026	2,000,757.00	0.09	3,200,000.00	Eika Boligkredit AS 2.125% 30-01-2023	3,607,977.60	0.16
800,000.00	Austria Government Bond 1.5% 20-02-2047	936,160.00	0.04	1,000,000.00	European Stability Mechanism 0.05% 17-12-2018	1,011,410.00	0.04
1,000,000.00	Austria Government Bond 3.9% 15-07-2020	1,176,960.00	0.05	563,000.00	Finland Government Bond 0.375% 15-09-2020	582,738.78	0.03
4,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	4,137,080.00	0.18	1,000,000.00	Finland Government Bond 0.5% 15-04-2026	1,031,610.00	0.04
10,000,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	10,190,100.00	0.44	500,000.00	Finland Government Bond 0.75% 15-04-2031	525,435.00	0.02
100,000.00	Banca Carige SpA 6.75% 20-03-2017	104,103.10	0.00	850,000.00	Finland Government Bond 2.75% 04-07-2028	1,105,586.50	0.05
2,500,000.00	Banca Popolare di Milano Sca 0.625% 08-06-2023	2,511,600.00	0.11	850,000.00	Finnvera OYJ 0.625% 22-09-2022	883,787.50	0.04
1,000,000.00	Banca Popolare di Milano Sca 0.875% 14-09-2022	1,027,584.00	0.04	600,000.00	FMS Wertmanagement Aoer 1.125% 03-09-2018	619,611.00	0.03
7,200,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	7,361,856.00	0.32	14,500,000.00	France Government Bond OAT 0.000000% 25-05-2021	14,730,550.00	0.64
12,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.375% 23-02-2022	12,192,720.00	0.53	800,000.00	France Government Bond OAT 0.1% 01-03-2025	861,204.43	0.04
7,500,000.00	Belfius Bank SA/NV 0.25% 10-03-2022	7,609,650.00	0.33				
10,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	10,347,200.00	0.45				
1,300,000.00	Belgium Government Bond 0.8% 22-06-2025	1,378,962.00	0.06				
600,000.00	Belgium Government Bond 1.6% 22-06-2047	684,228.00	0.03				
1,200,000.00	Belgium Government Bond 2.25% 22-06-2023	1,406,556.00	0.06				

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	France Government Bond OAT 0.5% 25-05-2026	1,027,620.00	0.04	7,575,000.00	Lloyds Bank PLC 0.5% 22-07-2020	7,709,153.25	0.33
700,000.00	France Government Bond OAT 1.5% 25-05-2031	797,335.00	0.03	2,000,000.00	Nationwide Building Society 0.75% 29-10-2021	2,060,020.00	0.09
1,900,000.00	France Government Bond OAT 1.85% 25-07-2027	2,625,320.37	0.11	10,000,000.00	Nationwide Building Society 4.375% 28-02-2022	12,329,400.00	0.53
310,000.00	France Government Bond OAT 2.1% 25-07-2023	415,437.08	0.02	10,000,000.00	Natixis Pfandbriefbank AG 1.183% 21-03-2018	10,193,090.00	0.44
1,145,000.00	France Government Bond OAT 2.25% 25-10-2022	1,324,639.05	0.06	1,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	997,661.00	0.04
1,450,000.00	France Government Bond OAT 3% 25-04-2022	1,727,907.00	0.07	300,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	290,691.00	0.01
1,600,000.00	France Government Bond OAT 3.25% 25-05-2045	2,528,128.00	0.11	1,370,000.00	Netherlands Government Bond 0.000000% 15-01-2022	1,400,893.50	0.06
750,000.00	France Government Bond OAT 3.25% 25-10-2021	893,497.50	0.04	500,000.00	Netherlands Government Bond 0.25% 15-07-2025	511,770.00	0.02
1,290,000.00	France Government Bond OAT 3.5% 25-04-2020	1,485,538.20	0.06	1,700,000.00	Netherlands Government Bond 0.5% 15-07-2026	1,766,181.00	0.08
2,400,000.00	France Government Bond OAT 3.5% 25-04-2026	3,179,040.00	0.14	1,620,000.00	Netherlands Government Bond 1.75% 15-07-2023	1,850,752.80	0.08
600,000.00	France Government Bond OAT 4% 25-04-2060	1,175,580.00	0.05	680,000.00	Netherlands Government Bond 2% 15-07-2024	797,640.00	0.03
850,000.00	France Government Bond OAT 4.25% 25-10-2017	903,524.50	0.04	1,430,000.00	Netherlands Government Bond 2.5% 15-01-2033	1,944,371.00	0.08
1,510,000.00	France Government Bond OAT 4.25% 25-10-2018	1,677,338.20	0.07	1,065,000.00	Netherlands Government Bond 3.75% 15-01-2042	1,926,265.50	0.08
1,410,000.00	France Government Bond OAT 4.5% 25-04-2041	2,570,754.30	0.11	1,250,000.00	Netherlands Government Bond 4% 15-07-2019	1,424,525.00	0.06
1,150,000.00	France Government Bond OAT 5.5% 25-04-2029	1,894,705.50	0.08	2,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 10-03-2020	2,020,380.00	0.09
3,900,000.00	France Government Bond OAT 5.75% 25-10-2032	7,100,808.00	0.31	950,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	947,910.00	0.04
1,680,000.00	France Government Bond OAT 8.5% 25-10-2019	2,182,336.80	0.09	200,000.00	Portugal Obrigacoes do Tesou 4.8% 15-06-2020	224,262.00	0.01
900,000.00	Ireland Government Bond 3.9% 20-03-2023	1,122,444.00	0.05	1,500,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	2,000,475.00	0.09
1,140,000.00	Ireland Government Bond 4.5% 18-04-2020	1,342,840.20	0.06	2,000,000.00	Raiffeisen-Landesbank Steier 0.625% 20-01-2023	2,053,880.00	0.09
900,000.00	Ireland Government Bond 5% 18-10-2020	1,100,304.00	0.05	12,000,000.00	Royal Bank of Canada 0.125% 11-03-2021	12,088,920.00	0.52
2,040,000.00	Ireland Government Bond 5.4% 13-03-2025	2,890,190.40	0.12	10,000,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	10,127,100.00	0.44
4,500,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	4,561,065.00	0.20	150,000.00	Slovakia Government Bond 3.625% 16-01-2029	200,040.00	0.01
4,535,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	4,662,025.35	0.20	100,000.00	Slovenia Government Bond 2.125% 28-07-2025	109,645.00	0.00
2,650,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	2,712,275.00	0.12	50,000.00	Slovenia Government Bond 3% 08-04-2021	56,519.00	0.00
600,000.00	Italy Buoni Poliennali Del T 1.65% 01-03-2032	595,038.00	0.03	900,000.00	Spain Government Bond 0.25% 30-04-2018	906,651.00	0.04
2,100,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	2,236,878.00	0.10	1,180,000.00	Spain Government Bond 1.15% 30-07-2020	1,232,533.60	0.05
2,885,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	3,147,275.35	0.14	1,180,000.00	Spain Government Bond 1.6% 30-04-2025	1,232,828.60	0.05
2,600,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	3,191,994.00	0.14	874,000.00	Spain Government Bond 1.95% 30-04-2026	931,194.56	0.04
6,900,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	7,486,914.00	0.32	2,090,000.00	Spain Government Bond 2.15% 31-10-2025	2,272,289.80	0.10
3,200,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	3,719,936.00	0.16	1,700,000.00	Spain Government Bond 2.75% 31-10-2024	1,936,164.00	0.08
1,750,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	2,319,100.00	0.10	1,950,000.00	Spain Government Bond 3.75% 31-10-2018	2,126,377.50	0.09
7,050,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	8,120,683.50	0.35	7,200,000.00	Spain Government Bond 4% 30-04-2020	8,284,824.00	0.36
3,940,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	5,328,968.20	0.23	1,600,000.00	Spain Government Bond 4.2% 31-01-2037	2,195,216.00	0.09
200,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	301,130.00	0.01	400,000.00	Spain Government Bond 4.8% 31-01-2024	516,628.00	0.02
828,000.00	Italy Buoni Poliennali Del T 5% 01-08-2034	1,213,980.48	0.05	1,950,000.00	Spain Government Bond 5.15% 31-10-2028	2,751,801.00	0.12
1,350,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	2,047,504.50	0.09	500,000.00	Spain Government Bond 5.15% 31-10-2044	802,540.00	0.03
725,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	1,037,409.75	0.04	4,800,000.00	Spain Government Bond 5.4% 31-01-2023	6,300,096.00	0.27
2,250,000.00	Italy Buoni Poliennali Del T 5.5% 01-11-2022	2,922,165.00	0.13	18,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	18,329,760.00	0.79
7,300,000.00	KA Finanz AG 1.625% 19-02-2021	7,810,270.00	0.34	10,000,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	10,079,800.00	0.44
2,000,000.00	KA Finanz AG 1.625% 25-09-2018	2,073,460.00	0.09	5,000,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,114,550.00	0.22
5,000,000.00	KBC Bank NV 0.125% 28-04-2021	5,053,700.00	0.22	2,500,000.00	SR-Boligkredit AS 0.75% 18-01-2023	2,590,225.00	0.11
4,000,000.00	KBC Bank NV 0.375% 01-09-2022	4,086,280.00	0.18	10,000,000.00	Toronto-Dominion Bank/The 0.625% 29-07-2019	10,233,800.00	0.44
400,000.00	KFW 0.375% 09-03-2026	411,620.00	0.02	2,500,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	2,502,000.00	0.11
500,000.00	Latvia Government Internatio 1.375% 16-05-2036	509,625.00	0.02	500,000.00	UNEDIC 0.625% 03-03-2026	517,155.00	0.02
700,000.00	Latvia Government Internatio 1.375% 23-09-2025	757,155.00	0.03				

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000,000.00	WL BANK AG Westfaelische Lan 0.875% 18-01-2030	4,109,240.00	0.18	750,000.00	United States Treasury Infla 0.375% 15-07-2025	701,163.88	0.03
2,400,000.00	WL BANK AG Westfaelische Lan 2.5% 29-03-2022	2,757,936.00	0.12	5,100,000.00	United States Treasury Infla 0.625% 15-01-2026	4,868,412.45	0.21
11,000,000.00	Yorkshire Building Society 0.75% 10-11-2022	11,272,800.00	0.49	83,900,000.00	United States Treasury Note/ 1.375% 30-04-2021	76,827,693.78	3.32
		574,610,504.32	24.80	123,840,000.00	United States Treasury Note/ 1.375% 31-05-2021	113,479,429.85	4.90
	GBP					196,122,443.67	8.47
34,150,000.00	United Kingdom Gilt 1.5% 22-01-2021	43,292,102.39	1.87		Total Bonds	205,648,499.24	8.88
5,100,000.00	United Kingdom Gilt 1.75% 07-09-2022	6,602,270.37	0.29		Total Transferable securities and money market instruments traded on another regulated market	205,648,499.24	8.88
31,370,000.00	United Kingdom Gilt 2% 07-09-2025	41,460,207.56	1.79		Undertakings for Collective Investment in Transferable Securities (UCITS)		
36,400,000.00	United Kingdom Gilt 3.75% 07-09-2021	51,519,083.74	2.22		EUR		
103,330,000.00	United Kingdom Gilt 4% 07-03-2022	149,786,739.75	6.47	880,800.00	iShares Emerging Markets Local Gvt Bd UCITS ETF	52,530,912.00	2.27
200,000.00	United Kingdom Gilt Inflation 0.125% 22-03-2044	384,695.25	0.02	35,315.90	Nordea 1 - European Cross Credit fund Y-EUR	4,431,438.63	0.19
1,500,000.00	United Kingdom Gilt Inflation 0.125% 22-03-2046	2,782,675.96	0.12		USD		
50,000.00	United Kingdom Gilt Inflation 0.75% 22-03-2034	96,665.96	0.00	347,900.00	iShares J.P. Morgan \$ EM Bond UCITS ETF	35,485,925.21	1.53
		295,924,440.98	12.78		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	92,448,275.84	3.99
	USD				Total Investments in Securities	2,053,388,497.40	88.64
20,800,000.00	United States Treasury Note/ 1.5% 28-02-2023	19,001,283.45	0.82		Cash at banks	197,589,310.74	8.53
12,960,000.00	United States Treasury Note/ 1.625% 15-02-2026	11,806,417.47	0.51		Other net assets	65,618,465.72	2.83
70,700,000.00	United States Treasury Note/ 1.625% 15-05-2026	64,461,670.69	2.78		Total net assets	2,316,595,273.86	100.00
165,870,000.00	United States Treasury Note/ 1.75% 28-02-2022	154,351,823.80	6.66				
57,000,000.00	United States Treasury Note/ 1.875% 31-08-2022	53,326,755.99	2.30				
2,600,000.00	United States Treasury Note/ 2% 15-02-2025	2,449,103.93	0.11				
1,000,000.00	United States Treasury Note/ 2% 15-08-2025	941,540.72	0.04				
78,910,000.00	United States Treasury Note/ 2% 15-11-2021	74,441,402.68	3.21				
122,020,000.00	United States Treasury Note/ 2% 31-10-2021	115,032,820.64	4.97				
700,000.00	United States Treasury Note/ 2.125% 15-05-2025	665,878.69	0.03				
17,700,000.00	United States Treasury Note/ 2.125% 30-06-2021	16,781,148.54	0.72				
15,100,000.00	United States Treasury Note/ 2.125% 31-12-2021	14,328,876.75	0.62				
1,785,000.00	United States Treasury Note/ 2.5% 15-05-2024	1,745,363.12	0.08				
2,000,000.00	Aareal Bank AG 1.875% 01-04-2019	1,826,431.78	0.08				
		531,160,518.25	22.93				
	Total Bonds	1,748,688,451.95	75.49				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,748,688,451.95	75.49				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	CAD						
6,010,000.00	Canadian Government Bond 2.75% 01-06-2022	4,676,760.57	0.20				
		4,676,760.57	0.20				
	EUR						
1,100,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	1,092,091.00	0.05				
1,000,000.00	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	981,550.00	0.04				
2,300,000.00	Portugal Obrigacoes do Tesou 4.75% 14-06-2019	2,537,774.00	0.11				
200,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	237,880.00	0.01				
		4,849,295.00	0.21				
	USD						
260,000.00	United States Treasury Infla 0.125% 15-01-2023	245,743.71	0.01				

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

Nordea 1 - Flexible Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	31.32	Government Bonds	56.46
United Kingdom	13.93	Mortgage Bonds	18.60
Denmark	12.58	Corporate Debt	9.31
Ireland	5.69	Open Bond Funds	3.99
Germany	4.33		
France	3.59		
Italy	2.56		
Norway	2.26		
Austria	2.05		
Spain	1.96		
Australia	1.94		
Canada	1.58		
Belgium	1.51		
Switzerland	0.86		
Netherlands	0.82		
Sweden	0.44		
Luxembourg	0.28		
Portugal	0.26		
Finland	0.18		
Turkey	0.11		
Latvia	0.05		
Supranational	0.04		
Slovakia	0.01		
Slovenia	0.01		
Total	88.35	Total	88.35

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 - 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.					
46,050,460.05	CHF	42,018,316.29	EUR	426,024.68	05/08/2016
651,874.11	EUR	708,246.34	CHF	(909.10)	05/08/2016
1,284,741.59	EUR	1,459,481.42	USD	(29,416.01)	05/08/2016
48,458.51	GBP	62,294.60	EUR	(3,634.56)	05/08/2016
114,201,366.46	NOK	12,276,944.61	EUR	(14,475.14)	05/08/2016
215,481,982.10	SEK	23,548,141.35	EUR	(657,451.10)	05/08/2016
74,444,968.27	USD	66,148,596.64	EUR	883,527.83	05/08/2016
				603,666.60	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
2,171,000.00	AUD	1,420,184.33	EUR	32,546.07	25/07/2016
15,185,000.00	CAD	10,542,239.77	EUR	19,756.77	25/07/2016
253,285,000.00	DKK	34,062,516.53	EUR	(10,107.63)	25/07/2016
44,306,996.35	EUR	68,252,000.00	AUD	(1,364,083.08)	25/07/2016
30,705,775.48	EUR	45,081,000.00	CAD	(650,642.06)	25/07/2016
20,759,611.28	EUR	23,018,000.00	CHF	(453,425.64)	25/07/2016
9,500,882.87	EUR	70,651,000.00	DKK	2,346.57	25/07/2016
105,258,594.22	EUR	82,889,000.00	GBP	4,891,703.84	25/07/2016
458,193,990.95	EUR	514,988,000.00	USD	(5,632,508.15)	25/07/2016
166,632,000.00	GBP	202,495,938.56	EUR	(726,131.61)	25/07/2016
41,024,000.00	USD	36,542,041.72	EUR	406,418.92	25/07/2016
6,009,454.32	AUD	3,032,000.00	GBP	345,764.05	15/08/2016
24,009,000.00	AUD	1,911,660,684.00	JPY	(718,870.69)	15/08/2016
3,360,509.66	CAD	2,278,000.00	EUR	57,709.55	15/08/2016
1,128,315.93	CAD	599,000.00	GBP	59,282.05	15/08/2016
8,835,000.00	EUR	13,205,077.25	AUD	12,189.16	15/08/2016
4,501,914.50	EUR	6,573,000.00	CAD	(66,605.96)	15/08/2016
65,316,893.90	EUR	51,259,273.47	GBP	3,280,942.88	15/08/2016
40,777,000.00	EUR	4,628,721,803.00	JPY	196,162.34	15/08/2016
19,709,000.00	EUR	21,723,823.48	USD	153,268.10	15/08/2016
3,089,000.00	GBP	5,599,253.30	CAD	(153,167.30)	15/08/2016
26,891,000.00	GBP	304,401,171.33	NOK	(128,924.66)	15/08/2016
9,444,000.00	GBP	19,865,250.95	NZD	(1,241,732.12)	15/08/2016
5,093,000.00	GBP	7,359,147.67	USD	(460,867.62)	15/08/2016
636,123,883.00	JPY	8,111,000.00	AUD	157,819.43	15/08/2016
9,910,699,849.00	JPY	81,126,853.87	EUR	5,764,556.33	15/08/2016
388,577,146.32	NOK	41,415,000.00	EUR	294,579.44	15/08/2016
46,646,572.17	NOK	618,364,000.00	JPY	(414,494.45)	15/08/2016
55,625,733.75	NOK	6,736,000.00	USD	(92,779.62)	15/08/2016
3,528,000.00	NZD	19,541,058.57	SEK	174,360.52	15/08/2016
30,868,186.15	SEK	31,049,000.00	NOK	(53,371.00)	15/08/2016
365,140,344.85	SEK	63,614,000.00	NZD	(1,784,355.50)	15/08/2016
38,117,809.00	SEK	4,634,000.00	USD	(121,986.44)	15/08/2016
7,371,000.00	USD	60,252,028.20	NOK	167,838.51	15/08/2016
14,159.28	EUR	296,522.00	MXN	(146.96)	22/08/2016
42,044,826.00	TRY	12,510,570.87	EUR	449,984.73	22/08/2016
38,065,730.00	USD	33,624,252.10	EUR	636,784.22	22/08/2016
202,311,064.00	ZAR	11,780,184.78	EUR	459,724.84	22/08/2016
816,800,000.00	DKK	109,840,164.22	EUR	(20,135.70)	23/08/2016
				3,469,402.13	
Counterparty: Nordea Bank Finland Abp					
10,000,000.00	CAD	6,920,951.66	EUR	34,598.70	25/07/2016
3,000,000.00	CHF	2,743,579.57	EUR	21,166.43	25/07/2016
25,105,000.00	DKK	3,376,572.42	EUR	(1,379.63)	25/07/2016
325,343.72	EUR	500,000.00	AUD	(9,232.97)	25/07/2016
204,869.00	EUR	300,000.00	CAD	(3,798.08)	25/07/2016
435,267.06	EUR	471,000.00	CHF	1,202.91	25/07/2016
1,406,431.00	EUR	10,462,000.00	DKK	(112.35)	25/07/2016
412,418,775.49	EUR	318,469,000.00	GBP	26,799,441.65	25/07/2016
133,991,389.33	EUR	150,545,000.00	USD	(1,597,702.44)	25/07/2016
96,924,000.00	USD	87,054,838.19	EUR	240,076.31	25/07/2016
2,658,362.86	CAD	2,761,000.00	AUD	2,815.99	15/08/2016
3,520,000.00	CAD	22,303,653.86	NOK	52,429.07	15/08/2016
75,978,218.41	EUR	117,129,769.00	AUD	(2,281,577.68)	15/08/2016
69,068,161.15	EUR	115,381,195.00	NZD	(4,529,088.27)	15/08/2016
45,503,872.00	NOK	4,870,278.28	EUR	14,064.88	15/08/2016
8,462,335.17	SEK	1,371,000.00	AUD	(16,990.93)	15/08/2016
764,075,900.24	SEK	83,205,307.78	EUR	(2,031,171.20)	15/08/2016
50,500,000.00	DKK	6,794,327.05	EUR	(4,525.16)	23/08/2016
417,255,152.42	EUR	3,102,867,156.12	DKK	69,841.20	23/08/2016
12,615,557,040.00	CLP	18,202,650.73	USD	678,232.51	25/08/2016
1,015,305,520.00	INR	14,906,492.75	USD	(9,406.33)	25/08/2016
445,811,430.00	RUB	6,613,109.46	USD	209,058.26	25/08/2016
1,642,000.00	USD	110,843,210.00	INR	14,194.66	25/08/2016
267,586,211.82	EUR	300,000,000.00	USD	(2,399,904.30)	26/08/2016
				15,252,233.23	
				18,721,635.36	
				19,325,301.96	

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

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Nordea 1 - Flexible Fixed Income Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 9/2016	12/09/2016	EUR	(203.00)	(39,686,500.00)	(64,960.00)	(3,508,696.68)
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(3,568.00)	(476,470,720.00)	103,800.00	(4,390,560.00)
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	108.00	14,422,320.00	0.00	0.00
Euro-BTP Future 9/2016	12/09/2016	EUR	15.00	2,137,500.00	7,050.00	16,042.50
Euro-BTP Future 9/2016	12/09/2016	EUR	(19.00)	(2,707,500.00)	(8,930.00)	(33,408.16)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	76.00	12,680,600.00	9,860.00	40,000.00
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(2,690.00)	(448,826,500.00)	173,120.00	(10,092,910.00)
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(2,152.00)	(241,120,840.00)	32,280.00	(590,540.00)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(2,511.00)	(333,609,903.18)	459,573.18	(7,452,567.63)
					711,793.18	(26,012,639.97)

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Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(1,500,000.00)	USD	(139,418.68)	10,080.15	(129,338.53)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(40,150,000.00)	USD	(3,118,619.61)	339,250.74	(2,779,368.87)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(16,000,000.00)	USD	(1,243,836.09)	136,242.02	(1,107,594.07)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(75,757.58)	6,532.96	(69,224.62)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(76,128.81)	6,904.19	(69,224.62)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(25,000,000.00)	USD	(2,004,738.06)	274,122.33	(1,730,615.73)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	20,500,000.00	USD	(387,783.96)	(172,088.93)	(559,872.89)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(6,000,000.00)	USD	130,101.37	33,763.87	163,865.24	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,000,000.00)	USD	29,559.25	(2,248.38)	27,310.87	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(3,000,000.00)	USD	90,476.19	(8,543.57)	81,932.62	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	700,000.00	USD	(21,116.70)	1,999.09	(19,117.61)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(4,000,000.00)	USD	101,566.16	7,677.33	109,243.49	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	3,250,000.00	USD	(71,738.66)	(17,021.67)	(88,760.33)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(8,000,000.00)	USD	180,609.03	37,877.95	218,486.98	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	18,500,000.00	USD	(534,107.91)	28,856.76	(505,251.15)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	19,500,000.00	USD	(330,935.41)	(201,626.61)	(532,562.02)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	3,000,000.00	USD	(51,452.25)	(30,480.37)	(81,932.62)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	18,500,000.00	USD	(232,084.84)	(273,166.31)	(505,251.15)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(9,000,000.00)	USD	190,401.81	55,396.05	245,797.86	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(1,000,000.00)	USD	8,955.36	(681.19)	8,274.17	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(5,000,000.00)	USD	43,469.59	(2,098.73)	41,370.86	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(12,000,000.00)	USD	133,552.46	(34,262.39)	99,290.07	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(40,000,000.00)	USD	408,424.36	(77,457.45)	330,966.91	20/06/2021
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(800,000.00)	USD	(346.31)	1,582.03	1,235.72	20/06/2021
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(450,000.00)	USD	(5,048.21)	851.52	(4,196.69)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,700,000.00)	USD	(77,185.66)	1,143.82	(76,041.84)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(700,000.00)	USD	(31,782.33)	470.99	(31,311.34)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,500,000.00)	USD	(73,779.54)	6,757.15	(67,022.39)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,000,000.00)	USD	(49,186.35)	4,504.76	(44,681.59)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,250,000.00)	USD	(48,745.67)	4,408.34	(44,337.33)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(450,000.00)	USD	(17,548.44)	1,587.01	(15,961.43)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,150,000.00)	USD	(49,622.21)	8,831.87	(40,790.34)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(550,000.00)	USD	(23,732.36)	4,223.93	(19,508.43)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,500,000.00)	USD	(51,240.74)	(1,898.16)	(53,138.90)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,500,000.00)	USD	(51,263.28)	(1,875.62)	(53,138.90)	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(2,000,000.00)	EUR	27,967.99	(13,716.63)	14,251.36	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(1,000,000.00)	EUR	14,506.14	(7,380.46)	7,125.68	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(1,000,000.00)	EUR	16,540.38	(9,414.70)	7,125.68	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	73,851.32	(38,222.91)	35,628.41	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	58,109.34	(22,480.93)	35,628.41	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(2,000,000.00)	EUR	22,081.78	(7,830.42)	14,251.36	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(4,000,000.00)	EUR	55,967.92	(27,465.19)	28,502.73	20/06/2021
ITRAXX-EUROPES25V1-5Y	Sell	1.00%	(25,000,000.00)	EUR	319,619.98	(141,477.92)	178,142.06	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,400,000.00)	USD	(36,524.41)	559.78	(35,964.63)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(2,500,000.00)	USD	(65,771.06)	1,548.50	(64,222.56)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,500,000.00)	USD	(39,462.64)	929.11	(38,533.53)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(500,000.00)	USD	(16,699.73)	3,855.22	(12,844.51)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(850,000.00)	USD	(17,960.39)	(1,824.00)	(19,784.39)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(400,000.00)	USD	(8,444.54)	(865.75)	(9,310.29)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,750,000.00)	USD	(42,645.11)	12,882.80	(29,762.31)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(200,000.00)	USD	(4,873.64)	1,472.23	(3,401.41)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(300,000.00)	USD	(6,537.45)	1,435.34	(5,102.11)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(100,000.00)	USD	(2,179.15)	478.45	(1,700.70)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(500,000.00)	USD	(12,198.52)	3,712.11	(8,486.41)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(500,000.00)	USD	(12,195.24)	3,708.83	(8,486.41)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,200,000.00)	USD	(1,552.66)	(5,837.35)	(7,390.01)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(450,000.00)	USD	(577.47)	(2,193.77)	(2,771.24)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(2,350,000.00)	USD	(10,323.58)	(4,081.87)	(14,405.45)	20/06/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(500,000.00)	USD	(29,460.47)	2,208.57	(27,251.90)	20/06/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(1,000,000.00)	USD	(67,766.52)	13,316.86	(54,449.66)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(400,000.00)	USD	(27,766.51)	(1,835.47)	(29,601.98)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(350,000.00)	USD	(24,295.69)	(1,606.04)	(25,901.73)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(500,000.00)	USD	(42,203.86)	5,233.48	(36,970.38)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(600,000.00)	USD	(31,155.54)	(4,019.02)	(35,174.56)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(450,000.00)	USD	(23,366.65)	(3,014.27)	(26,380.92)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(500,000.00)	USD	(34,458.31)	5,174.32	(29,283.99)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(500,000.00)	USD	(34,458.31)	5,174.32	(29,283.99)	20/06/2021
						(7,454,316.68)	(81,961.30)	(7,536,277.98)
Counterparty: BNP Paribas SA								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(1,150,000.00)	USD	(118,080.09)	18,839.40	(99,240.69)	20/06/2021
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(450,000.00)	USD	(48,212.92)	9,379.61	(38,833.31)	20/06/2021
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(550,000.00)	USD	(58,430.00)	10,967.06	(47,462.94)	20/06/2021

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(600,000.00)	USD	(54,491.42)	2,713.67	(51,777.75)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(174,850,000.00)	USD	2,108,885.02	2,666,421.09	4,775,306.11	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	1,500,000.00	USD	(34,195.73)	(6,770.57)	(40,966.30)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	1,700,000.00	USD	(29,083.47)	(17,345.01)	(46,428.48)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(6,000,000.00)	USD	110,019.30	53,845.94	163,865.24	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	200,000.00	USD	(6,692.63)	1,230.45	(5,462.18)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,000,000.00)	USD	33,486.89	(6,176.02)	27,310.87	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(6,000,000.00)	USD	171,972.84	(8,107.60)	163,865.24	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	17,250,000.00	USD	(252,830.44)	(218,282.11)	(471,112.55)	20/06/2021
CDX-NAHYS26V1-5Y	Buy	5.00%	3,100,000.00	USD	(38,117.03)	(46,546.68)	(84,663.71)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(6,000,000.00)	USD	145,670.35	18,194.89	163,865.24	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(1,000,000.00)	USD	11,778.37	(3,504.20)	8,274.17	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(10,000,000.00)	USD	80,730.55	2,011.18	82,741.73	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(4,000,000.00)	USD	33,398.98	(302.29)	33,096.69	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(50,000,000.00)	USD	478,573.30	(64,864.67)	413,708.63	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(20,000,000.00)	USD	163,165.29	2,318.15	165,483.44	20/06/2021
Chile Government Internatio 3.875% 05-08-2020	Sell	1.00%	(1,600,000.00)	USD	6,998.41	(4,526.98)	2,471.43	20/06/2021
Chile Government Internatio 3.875% 05-08-2020	Sell	1.00%	(900,000.00)	USD	2,549.25	(1,159.07)	1,390.18	20/06/2021
Chile Government Internatio 3.875% 05-08-2020	Sell	1.00%	(500,000.00)	USD	(2,670.22)	3,454.64	784.42	20/06/2021
China Government Internatio 7.5% 28-10-2027	Sell	1.00%	(2,100,000.00)	USD	(17,221.57)	(2,363.00)	(19,584.57)	20/06/2021
China Government Internatio 7.5% 28-10-2027	Sell	1.00%	(1,100,000.00)	USD	(8,717.96)	(1,540.62)	(10,258.58)	20/06/2021
China Government Internatio 7.5% 28-10-2027	Sell	1.00%	(1,050,000.00)	USD	(9,830.10)	37.83	(9,792.27)	20/06/2021
China Government Internatio 7.5% 28-10-2027	Sell	1.00%	(2,600,000.00)	USD	(24,941.49)	772.09	(24,169.40)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(900,000.00)	USD	(43,270.33)	3,012.89	(40,257.44)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(250,000.00)	USD	(12,019.53)	836.90	(11,182.63)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(750,000.00)	USD	(42,781.52)	9,233.66	(33,547.86)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(300,000.00)	USD	(17,112.60)	3,693.45	(13,419.15)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(450,000.00)	USD	(19,373.11)	(755.60)	(20,128.71)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(300,000.00)	USD	(12,915.41)	(503.74)	(13,419.15)	20/06/2021
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(800,000.00)	USD	(39,450.19)	3,704.93	(35,745.26)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(2,350,000.00)	USD	(93,254.91)	9,900.74	(83,354.17)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,150,000.00)	USD	(45,635.38)	4,845.04	(40,790.34)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(550,000.00)	USD	(20,104.97)	596.54	(19,508.43)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(350,000.00)	USD	(12,805.71)	391.26	(12,414.45)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(350,000.00)	USD	(11,600.82)	(813.63)	(12,414.45)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(250,000.00)	USD	(8,286.30)	(581.17)	(8,867.47)	20/06/2021
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,200,000.00)	USD	(44,756.89)	2,245.78	(42,511.11)	20/06/2021
ITRAXX-EUROPE25V1-5Y	Sell	1.00%	(11,800,000.00)	EUR	1,734,086.71	(937,435.41)	796,651.30	20/06/2021
ITRAXX-EUROPE25V1-5Y	Sell	1.00%	(30,000,000.00)	EUR	391,059.47	(177,289.00)	213,770.47	20/06/2021
ITRAXX-EUROPE25V1-5Y	Sell	1.00%	(16,000,000.00)	EUR	120,008.65	(5,997.73)	114,010.92	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(69,225,000.00)	EUR	6,570,160.53	(2,591,737.19)	3,978,423.34	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	10,350,000.00	EUR	(982,320.86)	387,497.01	(594,823.85)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(57,900,000.00)	EUR	5,374,255.31	(2,046,689.96)	3,327,565.35	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	10,350,000.00	EUR	(960,682.94)	365,859.09	(594,823.85)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	400,000.00	EUR	(38,954.03)	15,965.67	(22,988.36)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	16,800,000.00	EUR	(1,269,294.11)	303,782.92	(965,511.19)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(8,000,000.00)	EUR	708,861.02	(249,093.78)	459,767.24	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	16,600,000.00	EUR	(1,396,421.03)	442,404.02	(954,017.01)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	17,500,000.00	EUR	(1,032,197.91)	26,457.09	(1,005,740.82)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	16,600,000.00	EUR	(722,158.27)	(231,858.74)	(954,017.01)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(11,000,000.00)	EUR	620,145.95	12,034.00	632,179.95	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(6,000,000.00)	EUR	328,659.92	16,165.51	344,825.43	20/06/2021
MALAYS_156.0013_20210620_BNPPARIBAS_N2250	Sell	1.00%	(1,000,000.00)	USD	(22,925.78)	(312.43)	(23,238.21)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(2,950,000.00)	USD	(70,025.53)	(5,871.69)	(75,897.22)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,150,000.00)	USD	(27,298.09)	(2,288.96)	(29,587.05)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,550,000.00)	USD	(42,292.61)	2,414.41	(39,878.20)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(450,000.00)	USD	(12,278.50)	700.96	(11,577.54)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,350,000.00)	USD	(42,546.16)	7,813.53	(34,732.63)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(500,000.00)	USD	(15,757.83)	2,893.89	(12,863.94)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(850,000.00)	USD	(18,608.09)	(3,260.60)	(21,868.69)	20/06/2021
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(450,000.00)	USD	(9,851.34)	(1,726.20)	(11,577.54)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(1,500,000.00)	USD	(31,316.43)	(3,597.18)	(34,913.61)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(1,150,000.00)	USD	(24,009.26)	(2,757.84)	(26,767.10)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(750,000.00)	USD	(16,697.98)	(758.83)	(17,456.81)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(550,000.00)	USD	(12,245.19)	(556.47)	(12,801.66)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(300,000.00)	USD	(6,487.50)	(495.22)	(6,982.72)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(400,000.00)	USD	(8,650.00)	(660.29)	(9,310.29)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(300,000.00)	USD	(6,946.54)	(36.18)	(6,982.72)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(200,000.00)	USD	(4,630.62)	(24.53)	(4,655.15)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(950,000.00)	USD	(25,524.99)	9,368.31	(16,156.68)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(50,000.00)	USD	(1,343.42)	493.07	(850.35)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(800,000.00)	USD	(29,510.87)	15,905.24	(13,605.63)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(100,000.00)	USD	(3,688.86)	1,988.16	(1,700.70)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(450,000.00)	USD	(9,556.70)	1,903.54	(7,653.16)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(2,200,000.00)	USD	(1,912.93)	(11,635.40)	(13,548.33)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	(43.47)	(264.45)	(307.92)	20/06/2021

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(400,000.00)	USD	(1,936.11)	(527.23)	(2,463.34)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	(242.25)	(65.67)	(307.92)	20/06/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(600,000.00)	USD	(47,217.88)	14,515.59	(32,702.29)	20/06/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(200,000.00)	USD	(14,832.24)	3,931.48	(10,900.76)	20/06/2021
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(700,000.00)	USD	(43,418.50)	5,303.74	(38,114.76)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,500,000.00)	USD	(124,346.58)	13,339.17	(111,007.41)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,050,000.00)	USD	(87,042.61)	9,337.42	(77,705.19)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(850,000.00)	USD	(68,240.61)	5,336.41	(62,904.20)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(400,000.00)	USD	(32,113.23)	2,511.25	(29,601.98)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,850,000.00)	USD	(148,308.43)	11,518.03	(136,790.40)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(2,300,000.00)	USD	(149,018.88)	14,183.05	(134,835.83)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,100,000.00)	USD	(71,269.90)	6,783.21	(64,486.69)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,200,000.00)	USD	(76,478.74)	6,129.61	(70,349.13)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(400,000.00)	USD	(25,492.91)	2,043.20	(23,449.71)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,100,000.00)	USD	(71,230.31)	6,805.54	(64,424.77)	20/06/2021
					10,260,216.35	(2,115,052.63)	8,145,163.72	
Counterparty: Morgan Stanley & Co International PLC								
CDX-EMS25V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(73,639.65)	4,415.03	(69,224.62)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(69,443.22)	218.60	(69,224.62)	20/06/2021
CDX-EMS25V1-5Y	Sell	1.00%	(1,000,000.00)	USD	(78,497.09)	9,272.47	(69,224.62)	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(8,000,000.00)	USD	153,819.02	64,667.96	218,486.98	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(248,275,000.00)	USD	2,281,278.16	(227,007.99)	2,054,270.17	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(4,000,000.00)	USD	43,726.91	(10,630.22)	33,096.69	20/06/2021
CDX-NAIGS26V1-5Y	Sell	1.00%	(2,000,000.00)	USD	15,263.37	1,284.97	16,548.34	20/06/2021
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(600,000.00)	USD	767.74	159.04	926.78	20/06/2021
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(50,000.00)	USD	64.00	13.23	77.23	20/06/2021
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(1,750,000.00)	USD	(1,482.82)	4,228.31	2,745.49	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	1,100,000.00	EUR	(100,144.79)	36,926.80	(63,217.99)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	500,000.00	EUR	(41,370.94)	12,635.49	(28,735.45)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	900,000.00	EUR	(81,582.00)	29,858.18	(51,723.82)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	2,500,000.00	EUR	(143,455.80)	(221.46)	(143,677.26)	20/06/2021
ITRAXX-XOVERS25V1-5Y	Buy	5.00%	2,800,000.00	EUR	(130,547.39)	(30,371.14)	(160,918.53)	20/06/2021
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(1,500,000.00)	USD	(40,953.26)	3,772.13	(37,181.13)	20/06/2021
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,850,000.00)	USD	(37,713.02)	6,313.31	(31,399.71)	20/06/2021
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,100,000.00)	USD	(946.43)	(5,827.74)	(6,774.17)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(700,000.00)	USD	(62,957.38)	11,153.92	(51,803.46)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(500,000.00)	USD	(44,969.56)	7,967.09	(37,002.47)	20/06/2021
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(1,500,000.00)	USD	(112,198.44)	1,287.30	(110,911.14)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,050,000.00)	USD	(72,771.14)	11,215.66	(61,555.48)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(500,000.00)	USD	(34,622.44)	5,310.31	(29,312.13)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(400,000.00)	USD	(26,931.21)	3,481.50	(23,449.71)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(200,000.00)	USD	(13,465.61)	1,740.75	(11,724.86)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,500,000.00)	USD	(92,899.79)	5,047.82	(87,851.97)	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,000,000.00)	USD	(61,933.20)	3,365.23	(58,567.97)	20/06/2021
					1,172,394.02	(49,723.45)	1,122,670.57	
					3,978,293.69	(2,246,737.38)	1,731,556.31	

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				USD			
	Bonds			8,000.00	United States Treasury Note/ 1.75% 15-05-2023	6,136.11	0.00
	CHF			8,000.00	United States Treasury Note/ 1.75% 30-04-2022	6,144.95	0.00
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	516,907.55	0.13	15,953,000.00	United States Treasury Note/ 2% 15-02-2023	12,425,274.99	3.21
		516,907.55	0.13	24,145,900.00	United States Treasury Note/ 2% 15-02-2025	18,789,622.86	4.85
	DKK			16,178,800.00	United States Treasury Note/ 2% 15-11-2021	12,603,963.91	3.25
4,000,000.00	1,00 BRFKredit 2018-Apr E RT	453,262.57	0.12	22,603,100.00	United States Treasury Note/ 2.25% 15-11-2024	17,934,486.47	4.63
3,000,000.00	1,00 Nykredit 2019-Jan H RT	342,227.38	0.09	8,000.00	United States Treasury Note/ 2.75% 15-02-2024	6,566.10	0.00
8,000,000.00	1,00 Realkredit Danmark 2019-Apr T RT	914,230.96	0.24	2,500,000.00	Aareal Bank AG 1.875% 01-04-2019	1,885,081.82	0.49
29,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	3,332,269.81	0.86			63,657,277.21	16.44
20,000,000.00	2,00 Nordea kredit 2017-Apr S	2,258,877.83	0.58		Total Bonds	147,991,397.14	38.22
14,701,055.49	2,00 Nordea Kredit 2047	1,595,089.94	0.41		Shares		
20,000,000.00	2,00 Nykredit 2018-Apr H	2,305,086.08	0.60		AUD		
60,000,000.00	2,00 Realkredit Danmark 2017-Apr T	6,775,035.50	1.75	252,649.00	Telstra	777,014.90	0.20
31,000,000.00	2,00 Realkredit Danmark 2018	3,556,130.16	0.92	36,831.00	Westpac Banking	598,959.99	0.15
10,000,000.00	2,00 Realkredit Danmark 2018-Apr T	1,152,543.04	0.30			1,375,974.89	0.36
42,136,457.20	2,50 Realkredit Danmark 2047	4,720,338.85	1.22		BRL		
4,908,260.32	2,50 Nordea Kredit 2047	549,848.12	0.14	131,064.00	Banco Bradesco	750,113.92	0.19
63,826,110.24	2,50 Nykredit 2047	7,150,123.38	1.85	4,200.00	M Dias Branco	98,512.03	0.03
58,073,003.25	3,00 Nykredit 2047	6,621,630.63	1.71	4,200.00	Tractebel Energia	36,879.11	0.01
9,938,466.51	FRN Realkredit Danmark 2019-07-01 Cita+50	1,104,975.35	0.29			885,505.06	0.23
		42,831,669.60	11.06		CAD		
	EUR			104,800.00	Bank of Nova Scotia/The	3,812,470.80	0.98
2,300,000.00	ABN AMRO Bank NV 1% 13-04-2031	1,950,732.90	0.50	79,400.00	National Bank of Canada	2,013,822.81	0.52
2,000,000.00	AlB Mortgage Bank 0.625% 27-07-2020	1,686,532.82	0.44	51,300.00	Royal Bank of Canada	2,254,787.47	0.58
2,000,000.00	AlB Mortgage Bank 0.875% 04-02-2023	1,702,975.52	0.44			8,081,081.08	2.09
2,000,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,682,785.33	0.43		CHF		
800,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	691,650.15	0.18	18,305.00	Roche Holding	3,528,970.55	0.91
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,112,871.01	0.55			3,528,970.55	0.91
3,000,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	2,623,626.65	0.68		CLP		
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,138,879.33	0.29	2,279,237.00	Banco de Chile	179,582.18	0.05
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	921,906.61	0.24	2,698.00	Banco de Credito e Inversiones	87,003.64	0.02
900,000.00	BRFKredit A/S 0.25% 01-04-2021	752,536.03	0.19	9,520,023.00	Banco Santander Chile	337,298.99	0.09
1,500,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	1,258,485.97	0.33			603,884.81	0.16
500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	422,388.48	0.11		EUR		
500,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	428,059.23	0.11	38,546.00	Air Liquide	2,957,417.43	0.76
2,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	1,742,327.40	0.45	55,536.00	Bayer	4,074,848.05	1.05
2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,113,062.93	0.55	20,040.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,452,038.11	0.63
2,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	2,227,751.20	0.58	53,664.00	Sanofi	3,278,808.39	0.85
700,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	585,369.36	0.15	15,937.00	SAP	879,411.01	0.23
2,200,000.00	France Government Bond OAT 0.000000% 25-05-2021	1,845,579.66	0.48	286,936.00	Snam	1,254,107.95	0.32
1,500,000.00	KA Finanz AG 1.625% 19-02-2021	1,325,036.82	0.34	52,810.00	Vinci	2,760,638.70	0.71
700,000.00	KA Finanz AG 1.625% 25-09-2018	599,057.58	0.15			17,657,269.64	4.56
2,000,000.00	National Bank of Canada 1.5% 25-03-2021	1,770,677.86	0.46		GBP		
1,100,000.00	Nationwide Building Society 0.75% 26-10-2022	934,148.67	0.24	26,516.00	British American Tobacco	1,255,267.44	0.32
500,000.00	Nationwide Building Society 4.375% 28-02-2022	508,952.05	0.13	42,898.00	GlaxoSmithKline	670,710.23	0.17
2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,655,133.19	0.43	74,786.00	Imperial Brands	2,977,978.52	0.77
1,300,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	1,086,878.45	0.28	137,073.00	SSE	2,076,655.95	0.54
1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	835,325.70	0.22	160,623.00	WPP	2,481,625.35	0.64
400,000.00	Sparebanken Vest Boligkredit 0.375% 22-09-2020	336,015.58	0.09			9,462,237.49	2.44
1,500,000.00	SR-Boligkredit AS 0.125% 08-09-2021	1,243,776.68	0.32		HKD		
2,000,000.00	SR-Boligkredit AS 0.5% 28-09-2020	1,688,943.09	0.44	1,055,000.00	China Communications Construction	839,422.87	0.22
1,800,000.00	Stadshypotek AB 0.375% 24-02-2021	1,519,617.91	0.39	958,000.00	China Communications Services	371,019.83	0.10
1,900,000.00	Sveriges Sakerstallida Obliga 0.25% 20-01-2021	1,594,458.62	0.41	3,480,000.00	China Construction Bank	1,708,045.56	0.44
		40,985,542.78	10.58	271,000.00	China Mobile	2,303,023.01	0.59
				284,000.00	China Overseas Land & Investment	667,013.57	0.17
				1,011,500.00	China Railway Construction	937,653.99	0.24
				3,718,000.00	China Telecom	1,233,206.29	0.32
				2,000.00	China Unicom Hong Kong	1,537.64	0.00
				64,000.00	ENN Energy Holdings	234,058.69	0.06
				28,000.00	Guangdong Investment	31,619.40	0.01
				3,431,000.00	Industrial & Commercial Bank of China	1,411,004.04	0.36
				110,000.00	Jiangsu Expressway	113,674.14	0.03
				60,000.00	Mint Group	144,081.83	0.04
				240,000.00	Shandong Weigao Group Medical Polymer	101,461.22	0.03
				100,000.00	Sichuan Expressway	25,116.06	0.01
				79,600.00	Sinopharm Group	281,953.67	0.07
				162,000.00	Zhejiang Expressway	113,212.08	0.03
						10,517,103.89	2.72
					IDR		
				958,500.00	Bank Mandiri Persero	514,035.93	0.13
				584,800.00	Bank Rakyat Indonesia Persero	355,604.70	0.09
						869,640.63	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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
ILS				36,981.00	Dollar General	2,576,705.16	0.67
4,563.00	Mizrahi Tefahot Bank	39,445.27	0.01	173,697.00	eBay	3,012,728.93	0.78
		39,445.27	0.01	282,647.00	EMC	5,701,291.67	1.47
INR				13,529.00	Entergy	798,155.66	0.21
116,608.00	Axis Bank	685,527.76	0.18	37,730.00	Express Scripts Holding	2,115,349.50	0.55
54,993.00	HCL Technologies	442,691.20	0.11	14,289.00	Herbalife	613,539.58	0.16
357,417.00	Infosys	4,611,698.45	1.19	246,262.00	ICICI Bank ADR	1,292,211.54	0.33
214,465.00	Reliance Industries	2,290,606.08	0.59	77,093.00	Infosys ADR	1,025,804.22	0.26
189,337.00	Reliance Infrastructure	1,138,760.04	0.29	10,342.00	Intercontinental Exchange	1,947,403.60	0.50
		9,169,283.53	2.37	31,964.00	International Business Machines	3,540,645.99	0.91
JPY				79,418.00	Johnson & Johnson	7,039,819.46	1.82
201,400.00	KDDI	4,538,769.85	1.17	12,908.00	Kohl's	359,446.28	0.09
140,700.00	Nippon Telegraph & Telephone	4,889,167.42	1.26	48,727.00	Kroger	1,315,937.06	0.34
		9,427,937.27	2.43	3,848.00	Laboratory Corp of America	367,513.34	0.09
KRW				20,962.00	MEDNAX	1,113,036.21	0.29
24,712.00	BNK Financial Group	128,932.79	0.03	65,299.00	Medtronic	4,170,005.32	1.08
3,894.00	E-MART	435,535.96	0.11	19,075.00	NetEase ADR	2,681,140.58	0.69
10,220.00	Hanon Systems	69,378.06	0.02	22.00	New Oriental Education & Technology Group ADR	683.64	0.00
2,465.00	Hyundai Department Store	205,583.66	0.05	11,771.00	NextEra Energy	1,118,441.99	0.29
18,937.00	Hyundai Engineering & Construction	408,309.03	0.11	164,478.00	Oracle	4,972,875.20	1.28
4,044.00	Hyundai Glovis	448,391.36	0.12	13,887.00	Perrigo Co	926,178.72	0.24
7,885.00	Hyundai Mobis	1,284,648.17	0.33	205,278.00	Pfizer	5,342,266.44	1.38
5,537.00	Kangwon Land	149,276.88	0.04	45,718.00	PG&E	2,136,793.70	0.55
12,042.00	KT&G	1,062,706.26	0.27	76,748.00	PPL	2,123,485.02	0.55
2,213.00	Samsung Electronics	2,038,816.98	0.53	24,981.00	Praxair	2,053,477.22	0.53
9,468.00	SK Telecom	1,319,129.67	0.34	34,088.00	Public Service Enterprise Group	1,149,788.62	0.30
		7,550,708.82	1.95	23,487.00	SK Telecom ADR	361,781.90	0.09
MXN				41,249.00	Southern	1,603,940.29	0.41
952,900.00	America Movil	431,575.91	0.11	152,975.00	Staples	965,409.36	0.25
		431,575.91	0.11	150,522.00	Teva Pharmaceutical Industries ADR	5,593,216.17	1.44
MYR				13,724.00	Thermo Fisher Scientific	1,483,356.66	0.38
25,500.00	Hong Leong Bank	62,105.33	0.02	11,137.00	Union Pacific	708,063.04	0.18
523,400.00	Tenaga Nasional	1,363,722.92	0.35	67,888.00	UnitedHealth Group	7,091,253.80	1.83
		1,425,828.25	0.37	177,053.00	Verizon Communications	7,242,778.00	1.87
PHP				38,211.00	Wal-Mart Stores	2,064,161.35	0.53
89,300.00	Manila Water	38,256.07	0.01	16,099.00	Walt Disney	1,162,911.78	0.30
1,666,000.00	Megaworld	122,463.74	0.03	31,984.00	Zimmer Biomet Holdings	2,824,916.33	0.73
9,500.00	Philippine Long Distance Telephone	322,880.36	0.08			148,325,350.57	38.30
		483,600.17	0.12	ZAR			
QAR				20,332.00	Lewis Group	45,056.65	0.01
919.00	Qatar Electricity & Water Co QSC	39,046.80	0.01	188,459.00	MTN Group	1,368,747.26	0.35
		39,046.80	0.01	118,154.00	Sanlam	363,503.66	0.09
SEK				22,401.00	Shoprite Holdings	189,352.78	0.05
432,042.00	Telia Company	1,486,238.09	0.38	74,373.00	Steinhoff International Holdings	315,289.85	0.08
		1,486,238.09	0.38	10,288.00	Tiger Brands	188,604.47	0.05
THB						2,470,554.67	0.64
139,100.00	Bangkok Bank	466,652.75	0.12	Total Shares			
1,274,072.00	Bangkok Expressway & Metro	186,071.77	0.05			242,240,781.59	62.56
18,100.00	Electricity Generating	71,831.89	0.02	Total Transferable securities and money market instruments admitted to official exchange listing			
65,600.00	Kasikornbank	236,042.50	0.06			390,232,178.73	100.78
54,000.00	Kiatnakin Bank	49,718.78	0.01	Transferable securities and money market instruments traded on another regulated market			
139,600.00	LPN Development	38,116.46	0.01	Shares			
55,000.00	Ratchaburi Electricity Generating Holding	59,370.44	0.02	TWD			
		1,107,804.59	0.29	11,000.00	Simplo Technology	28,685.92	0.01
TRY						28,685.92	0.01
416,362.00	Haci Omer Sabanci Holding	1,006,235.87	0.26	Total Shares			
179,251.00	Turk Telekomunikasyon	277,397.12	0.07			28,685.92	0.01
138,079.00	Turkcell Iletisim Hizmetleri	375,368.10	0.10	Total Transferable securities and money market instruments traded on another regulated market			
628,731.00	Turkiye Vakiflar Bankasi Tao	728,115.59	0.19			28,685.92	0.01
		2,387,116.68	0.62	Total Investments in Securities			
TWD						390,260,864.65	100.78
915,000.00	Hon Hai Precision Industry	1,749,841.28	0.45	Cash at banks			
115,000.00	Quanta Computer	162,611.51	0.04			13,728,033.69	3.55
797,000.00	Taiwan Semiconductor Manufacturing	3,002,170.14	0.78	Other net liabilities			
		4,914,622.93	1.27			(16,766,060.20)	(4.33)
USD				Total net assets			
37,916.00	Abbott Laboratories	1,090,525.64	0.28			387,222,838.14	100.00
8,785.00	Alphabet	4,548,271.22	1.17				
18,045.00	American Electric Power	923,388.62	0.24				
54,851.00	Amgen	6,118,670.88	1.58				
45,530.00	Anthem	4,440,571.89	1.15				
55,491.00	Apple	3,901,085.41	1.01				
189,805.00	AT&T	6,018,138.46	1.55				
9,052.00	AutoZone	5,294,931.90	1.37				
37,872.00	Chubb	3,607,487.58	0.93				
45,959.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	305,595.73	0.08				
193,700.00	Cisco Systems	4,064,890.67	1.05				
16,221.00	Citrix Systems	967,710.24	0.25				
79,496.00	Cognizant Technology Solutions	3,377,323.56	0.87				
12,889.00	Comcast	616,217.87	0.16				
15,060.00	Consolidated Edison	884,669.99	0.23				
17,254.00	Credicorp	1,983,087.11	0.51				
35,619.00	CSX	673,701.13	0.17				
121,244.00	CVS Health	8,526,307.34	2.20				
6,810.00	DaVita HealthCare Partners	386,263.00	0.10				

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

Nordea 1 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	48.43	Government Bonds	16.43
Denmark	11.26	Mortgage Bonds	10.57
France	4.76	Pharmaceuticals	7.86
Canada	3.09	Corporate Debt	5.89
India	2.97	Integrated Telecommunication Services	5.76
Germany	2.83	Callable Mortgage Bonds	5.33
United Kingdom	2.72	Diversified Banks	5.05
Japan	2.43	Electric Utilities	3.43
Switzerland	2.42	IT Consulting & Other Services	3.36
Ireland	2.37	Technology Hardware, Storage & Peripherals	3.05
Republic Of Korea	2.04	Managed Health Care	2.98
China	1.84	Wireless Telecommunication Services	2.85
Sweden	1.47	Internet Software & Services	2.65
Israel	1.45	Drug Retail	2.20
Taiwan, Province of China	1.28	Health Care Equipment	2.09
Norway	1.06	Biotechnology	1.58
Cayman Islands	0.95	Automotive Retail	1.37
Hong Kong	0.78	Tobacco	1.37
Netherlands	0.74	Industrial Gases	1.29
Belgium	0.68	Construction & Engineering	1.28
Jersey	0.64	Systems Software	1.28
Austria	0.63	Communications Equipment	1.05
Turkey	0.62	Health Care Services	1.03
South Africa	0.56	Property & Casualty Insurance	0.93
Bermuda	0.51	Semiconductors	0.78
Malaysia	0.37	General Merchandise Stores	0.67
Australia	0.36	Hypermarkets & Super Centers	0.65
Italy	0.32	Advertising	0.64
Brazil	0.31	Reinsurance	0.63
Thailand	0.29	Oil & Gas Refining & Marketing	0.59
Indonesia	0.22	Multi-Utilities	0.54
Chile	0.16	Specialized Finance	0.50
Philippines	0.12	Application Software	0.48
Mexico	0.11	Electronic Manufacturing Services	0.45
Qatar	0.01	Auto Parts & Equipment	0.39
		Food Retail	0.39
		Gas Utilities	0.38
		Life Sciences Tools & Services	0.38
		Railroads	0.36
		Movies & Entertainment	0.30
		Multi-Sector Holdings	0.26
		Specialty Stores	0.25
		Real Estate Development	0.21
		Cable & Satellite	0.16
		Personal Products	0.16
		Department Stores	0.15
		Air Freight & Logistics	0.12
		Highways & Railtracks	0.11
		Water Utilities	0.10
		Life & Health Insurance	0.09
		Home Furnishings	0.08
		Health Care Distributors	0.07
		Packaged Foods & Meats	0.07
		Casinos & Gaming	0.04
		Health Care Supplies	0.03
		Independent Power Producers & Energy Traders	0.03
		Regional Banks	0.03
		Electronic Components	0.01
		Homefurnishing Retail	0.01
		Renewable Electricity	0.01
Total	100.78	Total	100.78

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 - 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.					
206,000.00	AUD	111,088.32	GBP	2,803.28	15/07/2016
9,868,554.00	EUR	7,853,627.18	GBP	294,316.64	15/07/2016
337,394.08	EUR	41,481,000.00	JPY	(21,771.60)	15/07/2016
2,097,502.42	EUR	2,381,000.00	USD	(39,166.66)	15/07/2016
4,764,148.05	GBP	8,896,000.00	AUD	(154,195.13)	15/07/2016
289,306.63	GBP	530,000.00	CAD	(15,153.22)	15/07/2016
3,650,442.19	GBP	4,991,000.00	CHF	(146,719.99)	15/07/2016
90,252,926.75	GBP	113,407,187.00	EUR	(3,381,397.90)	15/07/2016
5,378,916.13	GBP	28,851,000.00	ILS	(193,760.84)	15/07/2016
8,094,550.14	GBP	1,256,871,000.00	JPY	(1,005,723.94)	15/07/2016
139,248.35	GBP	197,000.00	USD	(7,275.11)	15/07/2016
1,623,223,000.00	JPY	10,456,203.34	GBP	1,296,613.46	15/07/2016
571,000.00	SEK	62,411.69	EUR	(1,456.22)	15/07/2016
14,360,000.00	USD	10,150,226.89	GBP	530,366.51	15/07/2016
15,951,000.00	EUR	12,704,926.84	GBP	474,552.18	15/08/2016
19,801,532.38	GBP	37,038,000.00	AUD	(645,263.96)	15/08/2016
1,745,911,155.00	JPY	11,252,812.09	GBP	1,393,787.52	15/08/2016
901,212,048.00	JPY	12,078,000.00	NZD	162,840.89	15/08/2016
15,021,792.00	NOK	1,281,555.78	GBP	50,703.84	15/08/2016
1,777,000.00	USD	14,666,103.44	NOK	20,940.87	15/08/2016
				(1,384,959.38)	
Counterparty: JPMorgan Chase Bank, National					
57,000.00	AUD	36,773.70	EUR	1,151.37	15/07/2016
8,050,000.00	AUD	4,143,863.03	GBP	306,726.48	15/07/2016
4,976,000.00	CAD	2,659,503.96	GBP	198,964.38	15/07/2016
99,000.00	CHF	90,276.81	EUR	782.51	15/07/2016
312,000.00	CHF	229,116.52	GBP	8,253.78	15/07/2016
10,826,000.00	EUR	8,491,158.96	GBP	447,279.21	15/07/2016
1,218,140.31	GBP	2,363,000.00	AUD	(88,287.65)	15/07/2016
853,334.80	GBP	1,566,000.00	CAD	(46,257.70)	15/07/2016
601,912.74	GBP	849,000.00	CHF	(44,005.25)	15/07/2016
2,237,507.02	GBP	21,348,000.00	DKK	(132,055.13)	15/07/2016
21,118,832.96	GBP	27,157,226.58	EUR	(1,303,382.25)	15/07/2016
703,634.22	GBP	3,895,000.00	ILS	(48,696.08)	15/07/2016
6,164,657.49	GBP	933,804,000.00	JPY	(596,497.91)	15/07/2016
189,429.88	GBP	2,245,000.00	SEK	(7,444.40)	15/07/2016
39,891.25	GBP	170,000.00	TRY	(3,829.16)	15/07/2016
25,027,246.02	GBP	35,274,000.00	USD	(1,208,647.59)	15/07/2016
7,013,000.00	ILS	1,288,416.41	GBP	66,167.59	15/07/2016
761,857,000.00	JPY	5,035,880.75	GBP	480,302.98	15/07/2016
1,648,000.00	SEK	140,800.40	GBP	3,720.48	15/07/2016
170,000.00	TRY	38,604.31	GBP	5,115.91	15/07/2016
10,315,000.00	USD	7,457,194.88	GBP	214,855.23	15/07/2016
1,573,000.00	AUD	1,483,546.16	CAD	16,455.96	15/08/2016
10,984,000.00	AUD	874,972,494.00	JPY	(274,340.35)	15/08/2016
325,650.38	CAD	255,000.00	USD	(2,651.14)	15/08/2016
6,294,000.00	EUR	4,849,547.88	GBP	350,758.47	15/08/2016
10,221,000.00	EUR	1,150,002,783.00	JPY	114,538.96	15/08/2016
1,931,000.00	EUR	17,917,628.70	NOK	6,392.01	15/08/2016
4,595,000.00	EUR	5,064,740.42	USD	29,495.55	15/08/2016
7,762,570.79	GBP	9,968,000.00	EUR	(473,362.14)	15/08/2016
7,780,000.00	GBP	88,068,168.27	NOK	(30,789.16)	15/08/2016
692,000.00	GBP	1,489,607.99	NZD	(93,012.60)	15/08/2016
342,672,067.00	JPY	4,016,000.00	AUD	265,097.17	15/08/2016
189,665,155.00	JPY	2,530,000.00	NZD	40,529.84	15/08/2016
13,842,854.93	NOK	2,151,000.00	CAD	(7,516.70)	15/08/2016
99,653,361.54	NOK	10,622,000.00	EUR	61,674.30	15/08/2016
19,067,669.12	NOK	2,309,000.00	USD	(26,251.69)	15/08/2016
2,234,902.56	NZD	2,134,000.00	AUD	(234.29)	15/08/2016
947,000.00	NZD	5,245,289.81	SEK	38,632.55	15/08/2016
8,187,262.48	SEK	1,370,000.00	AUD	(37,605.23)	15/08/2016
9,161,347.03	SEK	117,378,000.00	JPY	(46,061.17)	15/08/2016
75,336,086.45	SEK	13,007,000.00	NZD	(241,785.58)	15/08/2016
3,438,334.95	SEK	418,000.00	USD	(9,082.71)	15/08/2016
1,704,856.72	USD	1,177,000.00	GBP	90,997.36	15/08/2016
				(1,973,903.79)	
Counterparty: Nordea Bank Finland Abp					
20,000.00	AUD	12,849.01	EUR	448.62	15/07/2016
401,000.00	AUD	206,490.13	GBP	15,210.05	15/07/2016
2,942,000.00	CAD	1,574,728.60	GBP	115,306.64	15/07/2016
265,000.00	CHF	193,847.20	GBP	7,765.30	15/07/2016
20,547.97	EUR	31,000.00	AUD	(173.59)	15/07/2016
5,662,569.86	EUR	6,366,576.11	USD	(60,116.57)	15/07/2016
140,114.01	GBP	270,000.00	AUD	(9,160.58)	15/07/2016
11,015,632.46	GBP	20,117,000.00	CAD	(540,634.15)	15/07/2016
204,940.97	GBP	277,000.00	CHF	(5,801.50)	15/07/2016
39,163,999.38	GBP	366,348,000.00	DKK	(1,499,611.15)	15/07/2016
4,604,859.65	GBP	5,922,000.00	EUR	(284,607.12)	15/07/2016
679,357.91	GBP	3,780,000.00	ILS	(50,759.28)	15/07/2016
10,432,969.56	GBP	1,596,823,000.00	JPY	(1,128,721.69)	15/07/2016
1,513,959.79	GBP	17,461,000.00	SEK	(17,280.73)	15/07/2016

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 - GBP Diversified Return Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
187,471,008.10	GBP	267,140,000.00	USD	(11,220,574.14)	15/07/2016
500,000.00	ILS	92,074.78	GBP	4,501.89	15/07/2016
38,000,000.00	JPY	237,279.63	GBP	37,855.25	15/07/2016
782,000.00	SEK	69,515.69	GBP	(938.03)	15/07/2016
2,020,000.00	USD	1,399,060.26	GBP	103,359.20	15/07/2016
4,533,000.00	AUD	28,183,989.15	SEK	28,423.23	15/08/2016
2,149,000.00	CAD	180,686,566.00	JPY	(74,721.91)	15/08/2016
3,677,000.00	EUR	2,939,868.50	GBP	98,251.38	15/08/2016
158,000.00	EUR	18,729,731.00	JPY	(5,125.69)	15/08/2016
3,168,395.29	GBP	4,009,000.00	EUR	(144,017.48)	15/08/2016
11,133,428.34	GBP	23,078,517.00	NZD	(1,029,028.30)	15/08/2016
1,243,045.97	GBP	1,771,967.00	USD	(74,876.55)	15/08/2016
14,053,866.19	NOK	1,710,000.00	USD	(25,404.69)	15/08/2016
230,471,486.00	SEK	20,009,428.08	GBP	221,677.62	15/08/2016
10,112,015.71	SEK	10,066,000.00	NOK	(5,102.74)	15/08/2016
				(15,543,856.71)	
				(18,902,719.88)	
				(18,902,719.88)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity date
Counterparty: BNP Paribas SA								
CDX-NAHYS26V1-5Y	Sell	5.00%	(2,300,000.00)	USD	21,751.32	28,675.46	50,426.78	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(100,000.00)	USD	1,890.66	301.80	2,192.46	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(4,450,000.00)	EUR	330,560.68	(121,428.45)	209,132.23	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(950,000.00)	EUR	60,907.48	(16,261.27)	44,646.21	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(400,000.00)	EUR	21,541.56	(2,743.16)	18,798.40	20/06/2021
					436,651.70	(111,455.62)	325,196.08	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
EURO STOXX 50 9/2016	16/09/2016	EUR	(507.00)	(14,327,820.00)	(29,294.76)	(18,270.63)
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(1,129.00)	(150,777,950.00)	18,638.37	(945,868.31)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(48.00)	(8,013,600.00)	(1,188.63)	(155,980.78)
FTSE 100 IDX FUT 9/2016	19/09/2016	GBP	(132.00)	(8,347,680.00)	(54,780.00)	(467,067.92)
LONG GILT FUTURE 9/2016	30/09/2016	GBP	110.00	14,076,700.00	(13,200.00)	602,760.00
mini MSCI Emg Mkt 9/2016	16/09/2016	USD	(331.00)	(13,686,850.00)	(16,002.23)	(175,247.25)
NIKKEI 225 (OSE) 9/2016	09/09/2016	JPY	(70.00)	(1,087,800,000.00)	15,202.64	415,444.11
S&P500 EMINI FUT 9/2016	16/09/2016	USD	(679.00)	(70,004,900.00)	121,204.91	77,346.08
SPI 200 FUTURES 9/2016	16/09/2016	AUD	(52.00)	(6,747,000.00)	(69,751.26)	50,131.37
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	361.00	47,984,798.68	(37,756.65)	776,263.14
					(66,927.61)	159,509.81

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
880,000.00	Australia Government Bond 3.25% 21-04-2025	649,844.49	0.48	200,000.00	Spain Government Bond 1.95% 30-07-2030	209,434.00	0.16
500,000.00	Australia Government Bond 3.25% 21-06-2039	368,261.50	0.27	240,000.00	Spain Government Bond 2.15% 31-10-2025	260,932.80	0.19
300,000.00	Australia Government Bond 4.5% 15-04-2020	222,526.99	0.16	50,000.00	Spain Government Bond 2.75% 31-10-2024	56,946.00	0.04
		1,240,632.98	0.92	600,000.00	Spain Government Bond 4% 30-04-2020	690,402.00	0.51
CAD				500,000.00	Spain Government Bond 4.1% 30-07-2018	544,015.00	0.40
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,773,640.05	1.31	3,100,000.00	Spain Government Bond 4.5% 31-01-2018	3,328,346.00	2.47
		1,773,640.05	1.31	100,000.00	Spain Government Bond 5.15% 31-10-2028	141,118.00	0.10
EUR				465,000.00	Spain Government Bond 5.15% 31-10-2044	746,362.20	0.55
50,000.00	Belgium Government Bond 4.5% 28-03-2026	71,221.00	0.05	268,000.00	Spain Government Bond 5.4% 31-01-2023	351,755.36	0.26
3,345,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	3,835,611.15	2.84	600,000.00	Spain Government Bond 5.5% 30-04-2021	753,360.00	0.56
945,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	1,635,057.90	1.21	273,000.00	Spain Government Bond 6% 31-01-2029	414,351.21	0.31
325,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	592,306.00	0.44			41,992,809.43	31.10
550,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	986,139.00	0.73	GBP			
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	207,472.00	0.15	560,000.00	United Kingdom Gilt 3.75% 07-09-2019	754,853.52	0.56
100,000.00	Finland Government Bond 0.75% 15-04-2031	105,087.00	0.08	795,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,521,036.38	1.13
750,000.00	France Government Bond OAT 0.5% 25-05-2025	777,150.00	0.58	1,360,000.00	United Kingdom Gilt 4% 07-03-2022	1,971,450.36	1.46
375,000.00	France Government Bond OAT 3.5% 25-04-2026	496,725.00	0.37	450,000.00	United Kingdom Gilt 4.25% 07-06-2032	758,325.62	0.56
200,000.00	France Government Bond OAT 4% 25-04-2060	391,860.00	0.29	820,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,469,278.04	1.09
300,000.00	France Government Bond OAT 4.5% 25-04-2041	546,969.00	0.41	805,000.00	United Kingdom Gilt 5% 07-03-2018	1,055,259.56	0.78
100,000.00	Instituto de Credito Oficial 0.5% 15-12-2017	100,764.00	0.07	900,000.00	United Kingdom Gilt 5% 07-03-2025	1,467,095.68	1.09
150,000.00	Ireland Government Bond 0.8% 15-03-2022	156,877.50	0.12			8,997,299.16	6.66
500,000.00	Ireland Government Bond 5.4% 13-03-2025	708,380.00	0.52	JPY			
3,400,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	3,443,180.00	2.55	50,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	640,931.33	0.47
400,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	405,428.00	0.30	310,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	2,883,072.33	2.14
600,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	654,546.00	0.48	675,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	6,275,526.31	4.65
1,118,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	1,201,369.26	0.89	319,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	4,008,427.23	2.97
780,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	957,598.20	0.71	180,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	2,242,454.10	1.66
600,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	694,986.00	0.51	80,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,033,236.09	0.77
6,170,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	6,614,918.70	4.90	100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	1,089,529.33	0.81
560,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2026	722,652.00	0.54	190,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	2,145,075.38	1.59
1,690,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	2,153,161.40	1.59	170,000,000.00	Japan Government Twenty Year 2% 21-03-2022	1,690,938.04	1.25
850,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	1,149,650.50	0.85	175,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	1,917,987.85	1.42
900,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	1,403,802.00	1.04	90,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	986,677.91	0.73
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	216,330.00	0.16	450,000,000.00	Japan Government Two Year Bo 0.1% 15-05-2017	3,960,856.43	2.93
500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	508,855.00	0.38			28,874,712.33	21.39
1,200,000.00	Netherlands Government Bond 2% 15-07-2024	1,407,600.00	1.04	USD			
500,000.00	Netherlands Government Bond 2.25% 15-07-2022	580,535.00	0.43	200,000.00	DNB Boligkredit AS 1.45% 21-03-2018	181,014.24	0.13
200,000.00	Netherlands Government Bond 4% 15-01-2037	345,440.00	0.26	200,000.00	Inter-American Development B 1.5% 25-09-2018	182,224.54	0.13
300,000.00	Properize BV FRN 10-03-2017	300,387.00	0.22	300,000.00	Japan International Cooperat 1.875% 13-11-2019	273,479.00	0.20
100,000.00	Spain Government Bond 0.5% 31-10-2017	100,878.00	0.07	500,000.00	Korea Development Bank/The 3% 17-03-2019	467,533.79	0.35
925,000.00	Spain Government Bond 1.4% 31-01-2020	970,611.75	0.72	4,800,000.00	United States Treasury Infla 0.25% 15-01-2025	4,431,505.79	3.28
50,000.00	Spain Government Bond 1.6% 30-04-2025	52,238.50	0.04	2,000,000.00	United States Treasury Note/ 1.375% 31-01-2021	1,831,833.47	1.36
				2,260,000.00	United States Treasury Note/ 1.625% 15-11-2022	2,082,222.01	1.54
				6,700,000.00	United States Treasury Note/ 1.875% 30-06-2020	6,263,515.92	4.64
				1,350,000.00	United States Treasury Note/ 2.25% 15-11-2025	1,297,404.37	0.96
				900,000.00	United States Treasury Note/ 2.375% 15-08-2024	872,348.88	0.65
				5,070,000.00	United States Treasury Note/ 2.75% 15-02-2019	4,812,514.06	3.56
				2,060,000.00	United States Treasury Note/ 3.125% 15-05-2021	2,039,924.17	1.51
				2,890,000.00	United States Treasury Note/ 3.75% 15-11-2043	3,437,376.09	2.55

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,200,000.00	United States Treasury Note/ 4.5% 15-08-2039	4,171,922.85	3.09
290,000.00	United States Treasury Note/ 5.25% 15-02-2029	369,383.85	0.27
300,000.00	United States Treasury Note/ 5.25% 15-11-2028	380,305.01	0.28
1,800,000.00	United States Treasury Note/ 6% 15- 02-2026	2,282,970.42	1.69
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	396,334.09	0.29
2,260,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,800,690.43	2.07
		38,574,502.98	28.57
	Total Bonds	121,453,596.93	89.95
	Total Transferable securities and money market instruments admitted to official exchange listing	121,453,596.93	89.95
	Total Investments in Securities	121,453,596.93	89.95
	Cash at banks	7,094,629.16	5.25
	Other net assets	6,470,803.71	4.79
	Total net assets	135,019,029.80	100.00

Country	
United States	27.75
Japan	21.59
Italy	14.37
United Kingdom	7.04
Spain	6.46
Germany	5.22
Netherlands	1.95
France	1.64
Canada	1.31
Australia	1.07
Ireland	0.64
Republic Of Korea	0.35
Latvia	0.16
Norway	0.13
Supranational	0.13
Finland	0.08
Belgium	0.05
Total	89.95
Sector	
Government Bonds	89.29
Corporate Debt	0.66
Total	89.95

Any differences 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: JPMorgan Chase Bank, National					
330,000.00	AUD	218,877.93	EUR	1,450.36	25/08/2016
211,000.00	CAD	145,289.66	EUR	1,313.56	25/08/2016
3,988,875.00	DKK	536,495.43	EUR	(178.03)	25/08/2016
967,503.68	EUR	1,483,000.00	AUD	(22,646.14)	25/08/2016
820,357.64	EUR	1,187,000.00	CAD	(4,370.88)	25/08/2016
1,838,646.19	EUR	1,438,575.00	GBP	98,033.24	25/08/2016
893,182.95	EUR	106,623,000.00	JPY	(41,549.99)	25/08/2016
8,604.03	EUR	80,827.00	NOK	(68.90)	25/08/2016
926,752.85	GBP	1,156,279.90	EUR	(34,935.72)	25/08/2016
1,900,000.00	GBP	22,575,243.11	NOK	(123,450.15)	25/08/2016
478,145,652.00	JPY	3,949,245.06	EUR	242,546.58	25/08/2016
5,883,288.00	SEK	630,289.75	EUR	(5,205.12)	25/08/2016
3,969,000.00	USD	3,488,805.76	EUR	83,226.36	25/08/2016
2,107,412.64	EUR	1,635,254.00	GBP	130,160.37	23/09/2016
2,009,640.07	EUR	2,283,885.00	USD	(44,155.11)	23/09/2016
				280,170.43	
Counterparty: Nordea Bank Finland Abp					
1,385,523.00	AUD	886,189.68	EUR	38,886.58	25/08/2016
437,817.00	CAD	296,133.04	EUR	8,065.61	25/08/2016
270,000.00	EUR	2,547,344.86	NOK	(3,336.97)	25/08/2016
5,008,600.17	SEK	530,000.00	EUR	2,154.43	25/08/2016
11,885,382.00	USD	10,575,163.65	EUR	121,416.20	25/08/2016
1,057,330.41	EUR	125,324,950.00	JPY	(41,157.71)	23/09/2016
18,920,000.00	SEK	2,027,668.68	EUR	(17,105.98)	23/09/2016
				108,922.16	
				389,092.59	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
Euro-BTP Future 9/2016	12/09/2016	EUR	(10.00)	(1,425,000.00)	(4,700.00)	(13,243.21)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(10.00)	(1,668,500.00)	700.00	1,406.82
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	(10.00)	(1,120,450.00)	150.00	(2,400.00)
JPN 10Y BOND(OSE) 9/2016	20/09/2016	JPY	1.00	152,920,000.00	(526.22)	8,298.55
SHORT GILT FUTURE 9/2016	30/09/2016	GBP	40.00	4,162,400.00	0.00	9,820.37
US 10yr Ultra Fut 9/2016	30/09/2016	USD	(2.00)	(291,156.26)	450.52	(9,768.48)
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(16.00)	(3,507,500.16)	(450.68)	(19,647.84)
US ULTRA BOND CBT 9/2016	30/09/2016	USD	5.00	933,125.00	(2,956.61)	60,816.26
					(7,332.99)	35,282.47

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

Nordea 1 - Global Dividend Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
12,600.00	Canadian Imperial Bank of Commerce/ Canada	945,754.23	1.35				
20,600.00	Inter Pipeline	432,302.46	0.62				
25,200.00	National Bank of Canada	859,334.21	1.23				
15,500.00	Royal Bank of Canada	915,968.95	1.31				
		3,153,359.85	4.51				
CHF							
4,842.00	Roche Holding	1,255,058.29	1.80				
11,345.00	Swiss Re	973,837.17	1.39				
		2,228,895.46	3.19				
EUR							
6,087.00	Allianz	852,863.27	1.22				
9,548.00	BASF	721,824.75	1.03				
30,579.00	Gas Natural SDG	591,005.45	0.85				
15,943.00	Kone B	723,135.04	1.03				
49,724.00	Koninklijke Ahold	1,092,085.33	1.56				
5,095.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	839,683.00	1.20				
10,415.00	Sanofi	855,565.13	1.22				
15,952.00	Total	762,313.98	1.09				
		6,438,475.95	9.21				
GBP							
16,518.00	Imperial Brands	884,340.52	1.26				
179,074.00	ITV	424,709.45	0.61				
66,739.00	National Grid	965,949.76	1.38				
36,265.00	Persimmon	689,442.26	0.99				
39,461.00	WPP	819,704.61	1.17				
		3,784,146.60	5.41				
HKD							
80,000.00	Anhui Expressway	63,103.35	0.09				
109,000.00	ANTA Sports Products	217,755.55	0.31				
999,000.00	Bank of China	397,864.33	0.57				
497,000.00	China Construction Bank	327,972.47	0.47				
410,000.00	Huaneng Power International	252,593.86	0.36				
533,000.00	Industrial & Commercial Bank of China	294,710.45	0.42				
184,000.00	Jiangsu Expressway	255,651.07	0.37				
174,000.00	Yuexiu Transport Infrastructure	111,683.66	0.16				
		1,921,334.74	2.75				
JPY							
7,600.00	Daito Trust Construction	1,230,913.32	1.76				
24,500.00	Japan Tobacco	978,426.39	1.40				
37,500.00	KDDI	1,136,242.28	1.63				
62,500.00	ORIX	795,698.09	1.14				
55,900.00	Sekisui House	968,211.77	1.38				
12,900.00	Toyota Motor	634,327.60	0.91				
		5,743,819.45	8.22				
NOK							
37,230.00	Statoil	638,680.35	0.91				
		638,680.35	0.91				
SEK							
39,868.00	Skanska B	818,120.81	1.17				
141,356.00	Telia Company	653,788.78	0.94				
		1,471,909.59	2.11				
TRY							
22,431.00	Tofas Turk Otomobil Fabrikasi	183,262.60	0.26				
		183,262.60	0.26				
TWD							
151,000.00	Pou Chen	202,597.70	0.29				
157,000.00	Taiwan Semiconductor Manufacturing	795,128.70	1.14				
		997,726.40	1.43				
USD							
25,186.00	AbbVie	1,547,175.98	2.21	20,462.00	General Mills	1,421,085.90	2.03
9,182.00	Accenture	1,033,066.82	1.48	10,767.00	Harris	883,755.36	1.26
6,512.00	Amgen	976,669.76	1.40	32,504.00	Intel	1,045,978.72	1.50
6,669.00	Anthem	874,505.97	1.25	16,450.00	International Paper	674,943.50	0.97
8,286.00	Apple	783,192.72	1.12	13,730.00	Johnson & Johnson	1,636,341.40	2.34
31,453.00	AT&T	1,340,841.39	1.92	13,178.00	JPMorgan Chase	808,338.52	1.16
12,191.00	Cardinal Health	942,242.39	1.35	9,719.00	Kimberly-Clark	1,305,358.89	1.87
35,934.00	Cisco Systems	1,013,877.81	1.45	8,794.00	LyondellBasell Industries	645,039.90	0.92
14,085.00	Comcast	905,383.80	1.30	19,196.00	Marathon Petroleum	694,319.32	0.99
12,022.00	Consolidated Edison	949,497.56	1.36	24,176.00	Maxim Integrated Products	852,687.52	1.22
3,877.00	Cummins	424,957.97	0.61	23,836.00	Merck	1,358,413.64	1.94
11,716.00	CVS Health	1,107,747.80	1.58	22,463.00	Microsoft	1,134,830.76	1.62
12,763.00	Discover Financial Services	668,525.94	0.96	8,512.00	PepsiCo	887,716.48	1.27
17,362.00	Dow Chemical	856,814.70	1.23	42,112.00	Pfizer	1,473,498.88	2.11
15,820.00	Dr Pepper Snapple Group	1,498,470.40	2.14	9,912.00	Philip Morris International	982,774.80	1.41
8,130.00	DTE Energy	793,081.50	1.13	14,344.00	Public Service Enterprise Group	650,500.40	0.93
11,333.00	Eastman Chemical	757,271.06	1.08	5,137.00	Raytheon	694,830.62	0.99
12,304.00	Eli Lilly	954,298.24	1.36	15,643.00	SK Telecom ADR	323,966.53	0.46
7,849.00	Exxon Mobil	726,424.95	1.04	3,360.00	Snap-on	517,977.60	0.74
15,722.00	Foot Locker	863,609.46	1.24	12,325.00	Texas Instruments	757,864.25	1.08
				19,738.00	Valero Energy	991,439.74	1.42
				22,324.00	Verizon Communications	1,227,820.00	1.76
				9,871.00	Wells Fargo	461,864.09	0.66
				12,446.00	Wyndham Worldwide	870,348.78	1.24
						41,319,351.82	59.10
				ZAR			
				135,947.00	FirstRand	414,920.85	0.59
				27,510.00	Foschini Group	258,608.00	0.37
				32,812.00	Liberty Holdings	268,507.36	0.38
				16,497.00	Nedbank Group	208,844.46	0.30
						1,150,880.67	1.65
				Total Shares			
				69,031,843.48			
				98.74			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				69,031,843.48			
				98.74			
				Total Investments in Securities			
				69,031,843.48			
				98.74			
				Cash at banks			
				829,396.81			
				1.19			
				Other net assets			
				52,386.25			
				0.07			
				Total net assets			
				69,913,626.54			
				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 - Global Dividend Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	56.24	Pharmaceuticals	10.77
Japan	8.22	Diversified Banks	7.47
Canada	4.51	Semiconductors	4.94
United Kingdom	4.24	Multi-Utilities	4.80
Germany	3.45	Integrated Telecommunication Services	4.61
Switzerland	3.19	Tobacco	4.07
Netherlands	2.48	Biotechnology	3.61
France	2.31	Soft Drinks	3.41
China	2.28	Diversified Chemicals	3.34
Sweden	2.11	Integrated Oil & Gas	3.04
South Africa	1.65	Communications Equipment	2.71
Ireland	1.48	Reinsurance	2.59
Taiwan, Province of China	1.43	Oil & Gas Refining & Marketing	2.41
Jersey	1.17	Homebuilding	2.37
Finland	1.03	Wireless Telecommunication Services	2.09
Norway	0.91	Packaged Foods & Meats	2.03
Spain	0.85	Household Products	1.87
Republic Of Korea	0.46	Industrial Machinery	1.78
Cayman Islands	0.31	Real Estate Management & Development	1.76
Turkey	0.26	Other Diversified Financial Services	1.73
Bermuda	0.16	Systems Software	1.62
Total	98.74	Apparel Retail	1.61
		Drug Retail	1.58
		Food Retail	1.56
		IT Consulting & Other Services	1.48
		Health Care Distributors	1.35
		Cable & Satellite	1.30
		Managed Health Care	1.25
		Hotels, Resorts & Cruise Lines	1.24
		Multi-line Insurance	1.22
		Advertising	1.17
		Automobile Manufacturers	1.17
		Construction & Engineering	1.17
		Technology Hardware, Storage & Peripherals	1.12
		Aerospace & Defense	0.99
		Paper Packaging	0.97
		Consumer Finance	0.96
		Commodity Chemicals	0.92
		Gas Utilities	0.85
		Highways & Railroads	0.62
		Oil & Gas Storage & Transportation	0.62
		Broadcasting & Cable TV	0.61
		Construction & Farm Machinery & Heavy Trucks	0.61
		Footwear	0.60
		Life & Health Insurance	0.38
		Independent Power Producers & Energy Traders	0.36
		Total	98.74

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.					
3,235,272.86	EUR	3,656,652.46	USD	(63,562.09)	05/08/2016
3,664,109.78	USD	3,235,393.26	EUR	70,882.75	05/08/2016
				7,320.66	

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,680,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,965,592.53	0.34	1,250,000.00	Cenovus Energy Inc 6.75% 15-11-2039	1,312,868.75	0.23
980,000.00	Altice Luxembourg SA 7.25% 15-05-2022	1,093,161.66	0.19	1,380,000.00	CenturyLink Inc 7.6% 15-09-2039	1,159,200.00	0.20
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,161,350.48	0.37	720,000.00	CenturyLink Inc 7.65% 15-03-2042	604,800.00	0.10
3,800,000.00	Crown European Holdings SA 3.375% 15-05-2025	4,208,468.14	0.73	2,250,000.00	CGG SA 6.5% 01-06-2021	990,000.00	0.17
2,025,000.00	FTE Verwaltungs GmbH 9% 15-07-2020	2,364,858.67	0.41	4,600,000.00	CHS/Community Health Systems 6.875% 01-02-2022	4,002,000.00	0.69
1,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	1,026,032.68	0.18	3,630,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	3,475,725.00	0.60
2,200,000.00	Kloekner Pentaplast of Amer 7.125% 01-11-2020	2,536,414.61	0.44	1,849,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,747,305.00	0.30
3,375,000.00	Rexam PLC MULTI 29-06-2067	3,736,510.71	0.65	2,350,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	2,391,125.00	0.41
405,000.00	Schaeffler Finance BV 3.25% 15-05-2025	459,141.57	0.08	2,955,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	2,793,952.50	0.48
1,910,000.00	Sealed Air Corp 4.5% 15-09-2023	2,236,090.52	0.39	2,850,000.00	Comcel Trust via Comunicacio 6.875% 06-02-2024	2,744,550.00	0.47
3,600,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	4,125,206.51	0.71	1,525,000.00	Concho Resources Inc 5.5% 01-04-2023	1,534,531.25	0.27
3,300,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,538,809.27	0.61	2,845,000.00	Continental Resources Inc/OK 5% 15-09-2022	2,759,650.00	0.48
3,230,000.00	XPO Logistics Inc 5.75% 15-06-2021	3,363,695.93	0.58	3,450,000.00	Dana Holding Corp 5.5% 15-12-2024	3,277,500.00	0.57
		32,815,333.28	5.67	2,400,000.00	Darling Ingredients Inc 5.375% 15-01-2022	2,460,000.00	0.43
GBP							
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	1,928,246.94	0.33	1,500,000.00	DaVita HealthCare Partners I 5% 01-05-2025	1,485,000.00	0.26
1,300,000.00	HSBC Bank Capital Funding St MULTI Perpetual	1,861,792.34	0.32	2,895,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	3,010,800.00	0.52
2,000,000.00	National Capital Trust I MULTI Perpetual	2,714,841.29	0.47	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	1,631,250.00	0.28
1,170,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	1,253,213.69	0.22	1,175,000.00	Denbury Resources Inc 6.375% 15-08-2021	810,750.00	0.14
1,996,000.00	PGH Capital Ltd 6.625% 18-12-2025	2,569,782.75	0.44	4,515,000.00	DISH DBS Corp 6.75% 01-06-2021	4,650,450.00	0.80
1,910,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	2,424,033.20	0.42	1,300,000.00	ESAL GmbH 6.25% 05-02-2023	1,277,250.00	0.22
2,175,000.00	Scottish Widows Ltd 5.5% 16-06-2023	2,992,160.21	0.52	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,804,885.94	0.31
1,663,000.00	Standard Life PLC MULTI Perpetual	2,338,352.60	0.40	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,699,357.50	0.29
2,394,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	3,201,223.09	0.55	1,595,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	1,407,587.50	0.24
		21,283,646.11	3.68	1,555,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	1,368,400.00	0.24
USD							
2,245,000.00	AK Steel Corp 7.625% 15-05-2020	2,127,137.50	0.37	230,000.00	Freeport-McMoRan Inc 4% 14-11-2021	208,150.00	0.04
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	1,764,750.00	0.31	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	832,500.00	0.14
900,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	945,000.00	0.16	1,800,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	1,377,000.00	0.24
2,000,000.00	Alere Inc 6.5% 15-06-2020	1,970,000.00	0.34	1,380,000.00	GEO Group Inc/The 5.125% 01-04-2023	1,340,325.00	0.23
2,309,000.00	Aleris International Inc 7.875% 01-11-2020	2,072,327.50	0.36	1,110,000.00	GEO Group Inc/The 6% 15-04-2026	1,121,100.00	0.19
3,165,000.00	Ally Financial Inc 8% 01-11-2031	3,663,487.50	0.63	7,050,000.00	HCA Inc 5% 15-03-2024	7,208,625.00	1.25
3,850,000.00	Altice Luxembourg SA 7.75% 15-05-2022	3,874,062.50	0.67	110,000.00	HCA Inc 5.25% 15-06-2026	113,850.00	0.02
2,800,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,950,500.00	0.51	1,350,000.00	HCA Inc 5.375% 01-02-2025	1,383,750.00	0.24
1,150,000.00	Anglo American Capital PLC 3.625% 14-05-2020	1,105,437.50	0.19	2,204,000.00	Hertz Corp/The 6.25% 15-10-2022	2,253,590.00	0.39
534,000.00	Anglo American Capital PLC 4.125% 15-04-2021	504,630.00	0.09	190,000.00	Hertz Corp/The 7.375% 15-01-2021	196,175.00	0.03
1,131,000.00	Anglo American Capital PLC 4.875% 14-05-2025	1,077,277.50	0.19	1,440,000.00	Hexion Inc 8.875% 01-02-2018	1,238,400.00	0.21
7,875,000.00	ArcelorMittal 8% 15-10-2039	7,560,000.00	1.31	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	1,759,375.00	0.30
1,000,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,006,250.00	0.17	4,090,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,396,750.00	0.76
4,000,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	4,090,000.00	0.71	5,100,000.00	Huntsman International LLC 4.875% 15-11-2020	5,112,750.00	0.88
3,055,000.00	Associated Materials LLC / A 9.125% 01-11-2017	2,718,950.00	0.47	1,600,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	1,496,000.00	0.26
2,065,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	1,997,887.50	0.35	6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	5,966,810.00	1.03
1,120,000.00	Ball Corp 4% 15-11-2023	1,103,200.00	0.19	3,120,000.00	iHeartCommunications Inc 9% 01-03-2021	2,209,334.40	0.38
2,880,000.00	Ball Corp 5% 15-03-2022	3,031,200.00	0.52	1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	750,000.00	0.13
3,600,000.00	Banco de Bogota SA 5.375% 19-02-2023	3,582,000.00	0.62	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	971,250.00	0.17
2,100,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	2,026,500.00	0.35	3,515,000.00	Iron Mountain Inc 5.75% 15-08-2024	3,479,850.00	0.60
1,400,000.00	Banco do Brasil SA/Cayman 5.875% 26-01-2022	1,375,920.00	0.24	2,545,000.00	Iron Mountain Inc 6% 15-08-2023	2,672,250.00	0.46
1,865,000.00	Bristow Group Inc 6.25% 15-10-2022	1,410,406.25	0.24	3,500,000.00	KB Home 7.5% 15-09-2022	3,587,500.00	0.62
4,489,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	4,623,670.00	0.80	4,040,000.00	Level 3 Financing Inc 5.375% 15-01-2024	4,029,900.00	0.70
5,090,000.00	Calpine Corp 5.75% 15-01-2025	4,937,300.00	0.85	160,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	169,399.36	0.03
1,300,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,254,500.00	0.22	4,100,000.00	Metalloinvest Finance Ltd 5.625% 17-04-2020	4,258,875.00	0.74

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	MMC Norilsk Nickel OJSC via 6.625% 14-10-2022	3,322,500.00	0.57	Transferable securities and money market instruments traded on another regulated market			
2,760,000.00	MPG Holdco I Inc 7.375% 15-10-2022	2,711,700.00	0.47	Bonds			
1,650,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	1,757,250.00	0.30	USD			
2,980,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,084,300.00	0.53	1,065,000.00	Alere Inc 6.375% 01-07-2023	1,112,925.00	0.19
3,100,000.00	Navient Corp 8% 25-03-2020	3,152,328.00	0.55	2,155,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,055,331.25	0.36
3,948,000.00	Navistar International Corp 8.25% 01-11-2021	2,773,470.00	0.48	1,000,000.00	Amsted Industries Inc 5% 15-03-2022	1,000,000.00	0.17
4,150,000.00	NCR Corp 5% 15-07-2022	4,067,000.00	0.70	285,000.00	Amsted Industries Inc 5.375% 15-09-2024	279,300.00	0.05
2,975,000.00	Perstor Holding AB 11% 15-08-2017	2,818,812.50	0.49	3,250,000.00	Banco Continental SAECA 8.875% 15-10-2017	3,298,750.00	0.57
1,800,000.00	Petrobras Global Finance BV 6.25% 17-03-2024	1,584,000.00	0.27	3,675,000.00	BBVA International Preferred MULTI Perpetual	3,661,218.75	0.63
9,705,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	7,933,837.50	1.37	763,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	694,330.00	0.12
6,145,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	3,110,906.25	0.54	1,600,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	1,308,000.00	0.23
1,105,000.00	Petroleos de Venezuela SA 9% 17-11-2021	478,465.00	0.08	880,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	761,200.00	0.13
2,165,000.00	Precision Drilling Corp 6.5% 15-12-2021	1,932,262.50	0.33	2,485,000.00	Bombardier Inc 6.125% 15-01-2023	2,130,887.50	0.37
5,245,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	5,460,128.92	0.94	2,887,000.00	Boyd Gaming Corp 6.375% 01-04-2026	3,016,915.00	0.52
900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,035,000.00	0.18	834,000.00	California Resources Corp 8% 15-12-2022	587,970.00	0.10
5,810,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	5,904,993.50	1.02	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	2,584,375.00	0.45
1,270,000.00	Scientific Games Internation 10% 01-12-2022	1,019,175.00	0.18	1,060,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,078,550.00	0.19
1,177,000.00	Service Corp International/U 5.375% 15-05-2024	1,212,310.00	0.21	2,500,000.00	CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023	2,578,125.00	0.45
3,350,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	3,585,900.30	0.62	2,200,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,200,000.00	0.38
2,565,000.00	SPCM SA 6% 15-01-2022	2,590,650.00	0.45	3,755,000.00	CommScope Technologies Finan 6% 15-06-2025	3,839,487.50	0.66
995,000.00	Spectrum Brands Inc 5.75% 15-07-2025	1,032,312.50	0.18	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	2,855,184.56	0.49
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	3,689,062.50	0.64	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,417,891.50	0.25
2,050,000.00	Springleaf Finance Corp 7.75% 01-10-2021	1,978,250.00	0.34	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,532,015.83	0.26
2,920,000.00	Sprint Capital Corp 6.9% 01-05-2019	2,795,900.00	0.48	575,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	613,721.08	0.11
3,950,000.00	Sprint Communications Inc 6% 15-11-2022	3,061,250.00	0.53	230,000.00	DISH DBS Corp 7.75% 01-07-2026	236,325.00	0.04
3,150,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	3,094,875.00	0.54	2,276,000.00	Dollar Tree Inc 5.75% 01-03-2023	2,418,250.00	0.42
1,285,000.00	Teck Resources Ltd 6% 15-08-2040	899,500.00	0.16	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,913,750.00	0.50
2,735,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	2,707,814.10	0.47	1,610,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	1,421,831.25	0.25
2,265,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	2,276,325.00	0.39	2,670,000.00	Equinix Inc 5.875% 15-01-2026	2,750,100.00	0.48
2,900,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	2,842,000.00	0.49	4,372,000.00	First Data Corp 7% 01-12-2023	4,432,115.00	0.77
3,055,000.00	Terex Corp 6% 15-05-2021	3,039,725.00	0.53	1,115,000.00	FMG Resources August 2006 Pt 6.875% 01-04-2022	1,059,250.00	0.18
1,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	1,290,625.00	0.22	1,005,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	1,108,012.50	0.19
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,368,884.00	0.24	2,200,000.00	Frontier Communications Corp 11% 15-09-2025	2,255,000.00	0.39
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,397,750.00	0.41	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	1,790,512.50	0.31
4,530,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,699,875.00	0.81	800,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	704,000.00	0.12
320,000.00	T-Mobile USA Inc 6.625% 15-11-2020	330,000.00	0.06	4,550,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	5,744,921.00	0.99
2,080,000.00	TransDigm Inc 6.5% 15-07-2024	2,095,600.00	0.36	5,935,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,273,200.00	0.74
3,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	3,714,393.75	0.64	1,335,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	1,376,718.75	0.24
3,600,000.00	Triumph Group Inc 5.25% 01-06-2022	3,312,000.00	0.57	2,355,000.00	Hanesbrands Inc 4.625% 15-05-2024	2,337,337.50	0.40
2,525,000.00	United Rentals North America 5.75% 15-11-2024	2,531,312.50	0.44	1,770,000.00	HD Supply Inc 5.75% 15-04-2024	1,836,375.00	0.32
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,060,875.00	0.18	2,445,000.00	Herc Spinoff Escrow Issuer L 7.75% 01-06-2024	2,376,246.60	0.41
879,000.00	United States Steel Corp 7.375% 01-04-2020	813,075.00	0.14	2,250,000.00	iHeartCommunications Inc 9% 15-09-2022	1,541,250.00	0.27
2,600,000.00	US Foods Inc 8.5% 30-06-2019	2,655,250.00	0.46	745,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	772,937.50	0.13
5,800,000.00	Vale Overseas Ltd 6.875% 21-11-2036	5,347,600.00	0.92	1,000,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	962,500.00	0.17
3,850,000.00	VeriSign Inc 4.625% 01-05-2023	3,907,750.00	0.68	500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	340,000.00	0.06
3,400,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	3,493,840.00	0.60	2,330,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,015,450.00	0.35
4,200,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	4,386,648.00	0.76	2,245,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	2,284,287.50	0.40
3,250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	2,957,500.00	0.51	3,960,000.00	KLX Inc 5.875% 01-12-2022	3,851,100.00	0.67
1,100,000.00	Windstream Services LLC 7.75% 15-10-2020	1,078,000.00	0.19				
		316,955,947.77	54.81				
	Total Bonds	371,054,927.16	64.16				
	Total Transferable securities and money market instruments admitted to official exchange listing	371,054,927.16	64.16				

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,820,000.00	Kraft Heinz Foods Co 7.125% 01-08-2039	2,549,496.04	0.44				
3,200,000.00	Lamar Media Corp 5.375% 15-01-2024	3,320,000.00	0.57				
700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	763,000.00	0.13				
1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,592,600.00	0.45				
5,475,000.00	Lincoln National Corp MULTI 17-05-2066	3,777,750.00	0.65				
990,000.00	Mallinckrodt International F 5.75% 01-08-2022	933,075.00	0.16				
340,000.00	Match Group Inc 6.375% 01-06-2024	350,625.00	0.06				
2,020,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,080,600.00	0.36				
1,595,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	1,698,675.00	0.29				
1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	783,150.00	0.14				
590,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	618,025.00	0.11				
2,740,000.00	MSCI Inc 5.75% 15-08-2025	2,856,450.00	0.49				
3,200,000.00	Novelis Inc 8.75% 15-12-2020	3,352,000.00	0.58				
3,235,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	3,121,775.00	0.54				
2,548,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,669,030.00	0.46				
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	914,685.00	0.16				
2,520,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,513,700.00	0.43				
1,400,000.00	PQ Corp 6.75% 15-11-2022	1,456,140.00	0.25				
1,565,000.00	Prestige Brands Inc 6.375% 01-03-2024	1,611,950.00	0.28				
3,030,000.00	Qorvo Inc 6.75% 01-12-2023	3,151,200.00	0.54				
3,545,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	3,580,450.00	0.62				
2,405,000.00	SBA Communications Corp 4.875% 15-07-2022	2,380,950.00	0.41				
1,890,000.00	Scientific Games Internation 7% 01-01-2022	1,899,450.00	0.33				
770,000.00	Sensata Technologies BV 4.875% 15-10-2023	770,000.00	0.13				
2,150,000.00	Sensata Technologies BV 5% 01-10-2025	2,159,438.50	0.37				
775,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	802,125.00	0.14				
3,150,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	3,134,250.00	0.54				
1,425,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	1,400,062.50	0.24				
3,185,000.00	Smithfield Foods Inc 6.625% 15-08-2022	3,320,362.50	0.57				
1,920,000.00	Standard Industries Inc/NJ 6% 15-10-2025	2,006,400.00	0.35				
1,740,000.00	Stena AB 7% 01-02-2024	1,378,950.00	0.24				
1,600,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	1,576,000.00	0.27				
1,700,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	1,678,750.00	0.29				
1,200,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,131,000.00	0.20				
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,599,910.00	0.28				
1,625,000.00	TreeHouse Foods Inc 6% 15-02-2024	1,722,500.00	0.30				
390,000.00	Universal Health Services In 5% 01-06-2026	391,462.50	0.07				
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,278,750.00	0.22				
685,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	556,562.50	0.10				
1,200,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,059,000.00	0.18				
3,003,000.00	ViaSat Inc 6.875% 15-06-2020	3,100,597.50	0.54				
2,900,000.00	Whole Foods Market Inc 5.2% 03-12-2025	3,124,889.20	0.54				
3,150,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	3,031,875.00	0.52				
3,100,000.00	Zebra Technologies Corp 7.25% 15-10-2022	3,278,250.00	0.57				
3,220,000.00	ZF North America Capital Inc 4.75% 29-04-2025	3,224,121.60	0.56				
		180,107,680.91	31.14				
	Total Bonds	180,107,680.91	31.14				
	Total Transferable securities and money market instruments traded on another regulated market	180,107,680.91	31.14				
					Other transferable securities and money market instruments		
					Bonds		
					USD		
				1,135,000.00	Momentive Performance Escrow Claim*	0.01	0.00
						0.01	0.00
					Total Bonds	0.01	0.00
					Total Other transferable securities and money market instruments	0.01	0.00
					Total Investments in Securities	551,162,608.08	95.31
					Cash at banks	21,544,624.69	3.73
					Other net assets	5,586,678.28	0.97
					Total net assets	578,293,911.05	100.00

(* This security has been fair valued by the Board of Directors or its delegate (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 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	65.45	Corporate Debt	95.31
Luxembourg	7.60		
United Kingdom	3.14		
Netherlands	3.05		
Ireland	2.88		
Canada	2.17		
Cayman Islands	2.01		
France	1.59		
Germany	1.50		
Colombia	1.10		
Sweden	0.73		
Jersey	0.66		
Spain	0.63		
Venezuela	0.62		
Brazil	0.59		
Paraguay	0.57		
Australia	0.37		
Indonesia	0.24		
Austria	0.22		
Liberia	0.18		
Total	95.31	Total	95.31

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 - 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.					
68,535,892.22	EUR	77,463,191.08	USD	(1,347,306.48)	05/08/2016
18,106,845.21	GBP	26,289,043.42	USD	(1,944,478.70)	05/08/2016
29,427,280.28	PLN	7,542,604.46	USD	(178,729.53)	05/08/2016
18,880,610.89	SEK	2,289,381.16	USD	(61,846.25)	05/08/2016
56,218,920.08	USD	49,645,093.13	EUR	1,083,092.73	05/08/2016
2,317,731.27	USD	1,620,136.08	GBP	139,480.07	05/08/2016
756,377.69	USD	2,981,661.95	PLN	10,250.56	05/08/2016
1,733,053.78	USD	14,805,299.06	SEK	(13,650.86)	05/08/2016
				(2,313,188.46)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
2,809,300.00	CAD	2,132,442.66	USD	37,148.06	26/07/2016
				37,148.06	
Counterparty: Nordea Bank Finland Abp					
54,989,115.00	EUR	61,777,425.44	USD	(721,081.74)	26/07/2016
5,745,415.70	USD	3,962,700.00	GBP	417,582.82	26/07/2016
				(303,498.92)	
				(266,350.86)	
				(2,579,539.32)	

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

Nordea 1 - Global Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
85,346.00	Navitas	348,460.29	1.00				
		348,460.29	1.00				
BRL							
96,900.00	Kroton Educacional	407,939.97	1.17				
140,100.00	Odontoprev	564,201.86	1.62				
		972,141.83	2.80				
CHF							
991.00	Swisscom	483,847.14	1.39				
10,348.00	Temenos Group	513,696.73	1.48				
		997,543.87	2.87				
COP							
25,243.00	Grupo Nutresa	217,011.86	0.62				
		217,011.86	0.62				
DKK							
20,288.00	Novo Nordisk B	1,075,181.69	3.09				
		1,075,181.69	3.09				
EUR							
961,684.00	Bank of Ireland	196,378.95	0.56	11,947.00	Verisk Analytics	949,667.03	2.73
42,956.00	Deutsche Telekom	721,285.97	2.07	12,862.00	Verizon Communications	707,410.00	2.03
8,669.00	Fresenius Medical Care	747,059.48	2.15			15,378,042.15	44.23
33,594.00	ING Groep	341,061.42	0.98				
8,530.00	Kerry Group	749,564.91	2.16				
4,094.00	LVMH Moet Hennessy Louis Vuitton	616,328.65	1.77				
14,140.00	SAP	1,049,048.44	3.02				
5,431.00	Schneider Electric	315,650.95	0.91				
19,157.00	Wienerberger	267,562.63	0.77				
19,021.00	Zumtobel Group	230,093.61	0.66				
		5,234,035.01	15.05				
GBP							
13,622.00	Associated British Foods	489,737.19	1.41				
91,623.00	Auto Trader Group	427,582.50	1.23				
12,553.00	Diageo	341,516.39	0.98				
40,150.00	Experian	746,566.57	2.15				
7,904.00	Reckitt Benckiser Group	779,485.17	2.24				
202,198.00	Rotork	584,488.70	1.68				
		3,369,376.52	9.69				
HKD							
516,000.00	Lenovo Group	310,582.96	0.89				
198,600.00	Samsonite International	549,057.18	1.58				
		859,640.14	2.47				
JPY							
18,200.00	Japan Tobacco	726,831.03	2.09				
16,200.00	Nabtesco	382,846.12	1.10				
		1,109,677.15	3.19				
KRW							
570.00	Samsung Electronics	706,040.19	2.03				
		706,040.19	2.03				
SEK							
46,689.00	Swedish Match	1,604,709.08	4.62				
49,101.00	Volvo B	479,197.89	1.38				
		2,083,906.97	5.99				
TWD							
103,000.00	Taiwan Semiconductor Manufacturing	521,644.94	1.50				
		521,644.94	1.50				
USD							
1,291.00	Alphabet	898,652.19	2.58				
46,173.00	Cisco Systems	1,302,771.20	3.75				
6,451.00	Colgate-Palmolive	464,084.94	1.33				
31,007.00	El Pollo Loco Holdings	391,308.34	1.13				
16,006.00	Fastenal	698,821.96	2.01				
56,991.00	Fitbit	674,773.44	1.94				
16,262.00	Globus Medical	385,897.26	1.11				
15,464.00	Hain Celestial Group	742,117.36	2.13				
5,991.00	Johnson & Johnson	714,007.38	2.05				
3,600.00	Jones Lang LaSalle	352,188.00	1.01				
7,118.00	JPMorgan Chase	436,618.12	1.26				
8,700.00	MasterCard	799,704.00	2.30				
13,709.00	Mead Johnson Nutrition	1,208,448.35	3.48				
708.00	Priceline Group	887,839.08	2.55				
7,422.00	Robert Half International	272,535.84	0.78				
11,325.00	Stericycle	1,149,600.75	3.31				
9,691.00	Tiffany	580,878.54	1.67				
7,643.00	Tractor Supply	701,550.97	2.02				
13,115.00	Varian Medical Systems	1,059,167.40	3.05				
				Total Shares		32,872,702.61	94.54
				Total Transferable securities and money market instruments admitted to official exchange listing		32,872,702.61	94.54
				Total Investments in Securities		32,872,702.61	94.54
				Cash at banks		2,110,283.35	6.07
				Other net liabilities		(213,241.49)	(0.61)
				Total net assets		34,769,744.47	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 - Global Ideas Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	44.23	Packaged Foods & Meats	9.80
United Kingdom	7.54	Tobacco	6.71
Germany	7.24	Integrated Telecommunication Services	5.50
Sweden	5.99	Pharmaceuticals	5.15
Japan	3.19	Research and Consulting Services	4.88
Denmark	3.09	Application Software	4.49
Switzerland	2.87	Health Care Equipment	4.16
Brazil	2.80	Internet Software & Services	3.81
Ireland	2.72	Communications Equipment	3.75
France	2.68	Specialty Stores	3.69
Jersey	2.15	Household Products	3.58
Republic Of Korea	2.03	Apparel, Accessories & Luxury Goods	3.35
Luxembourg	1.58	Environmental & Facilities Services	3.31
Taiwan, Province of China	1.50	Technology Hardware, Storage & Peripherals	2.92
Austria	1.43	Diversified Banks	2.80
Australia	1.00	Industrial Machinery	2.78
Netherlands	0.98	Internet Retail	2.55
Hong Kong	0.89	Data Processing & Outsourced Services	2.30
Colombia	0.62	Education Services	2.18
Total	94.54	Health Care Services	2.15
		Trading Companies & Distributors	2.01
		Electronic Equipment Manufacturers	1.94
		Managed Health Care	1.62
		Electrical Components & Equipment	1.57
		Semiconductors	1.50
		Construction & Farm Machinery & Heavy Trucks	1.38
		Restaurants	1.13
		Real Estate Services	1.01
		Distillers & Vintners	0.98
		Human Resource & Employment Services	0.78
		Construction Materials	0.77
		Total	94.54

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.					
4,130,209.17	EUR	4,664,421.74	USD	(77,417.62)	05/08/2016
3,732,751.71	USD	3,316,514.43	EUR	49,440.81	05/08/2016
				(27,976.81)	

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 30/06/2016 (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			
CAD				HKD			
239,400.00	CGI Group	9,215,394.62	1.79	131,800.00	QinQin Foodstuffs Group	168,373.76	0.03
		9,215,394.62	1.79			168,373.76	0.03
CHF				Total Shares			
66,566.00	Dufry	7,108,080.22	1.38			168,373.76	0.03
22,933.00	Geberit	7,758,539.36	1.51	Total Other transferable securities and money market instruments			
110,925.00	Nestle	7,659,801.21	1.49			168,373.76	0.03
46,632.00	Roche Holding	10,891,267.63	2.12	Total Investments in Securities			
		33,417,688.42	6.51			508,481,160.46	99.02
DKK				Cash at banks			
198,007.00	Novo Nordisk B	9,455,368.33	1.84			1,860,004.00	0.36
		9,455,368.33	1.84	Other net assets			
EUR				Total net assets			
148,587.00	Anheuser-Busch InBev	17,310,385.50	3.37			3,175,653.70	0.62
121,636.00	Brenntag	5,209,061.70	1.01	Total net assets			
194,876.00	Luxottica Group	8,473,208.48	1.65			513,516,818.16	100.00
		30,992,655.68	6.04				
GBP							
1,507,534.00	ITV	3,221,675.43	0.63				
4,447,369.00	Legal & General Group	10,064,590.84	1.96				
310,985.00	London Stock Exchange Group	9,298,238.57	1.81				
		22,584,504.84	4.40				
HKD							
3,162,400.00	AIA Group	17,022,872.36	3.31				
434,000.00	Hengan International Group	3,261,071.44	0.64				
		20,283,943.80	3.95				
JPY							
355,500.00	Asahi Group Holdings	10,307,619.75	2.01				
380,400.00	Nomura Research Institute	12,477,513.41	2.43				
		22,785,133.16	4.44				
SEK							
405,194.00	Assa Abloy B	7,363,130.84	1.43				
428,948.00	Atlas Copco A	9,831,178.69	1.91				
		17,194,309.53	3.35				
USD							
275,224.00	Alibaba Group Holding ADR	19,522,105.94	3.80				
96,436.00	Allergan	19,812,045.31	3.86				
14,083.00	Alphabet	8,694,203.07	1.69				
23,742.00	Alphabet	14,891,483.78	2.90				
15,442.00	Amazon.com	9,924,594.78	1.93				
30,918.00	AutoZone	21,910,046.99	4.27				
249,014.00	Comcast	14,422,976.97	2.81				
141,958.00	Eaton Corp	7,467,568.93	1.45				
32,425.00	EOG Resources	2,432,605.41	0.47				
173,516.00	Facebook	17,862,860.78	3.48				
94,533.00	FactSet Research Systems	13,447,400.10	2.62				
69,537.00	Goldman Sachs Group	9,157,981.50	1.78				
152,955.00	HDFC Bank ADR	9,012,189.04	1.75				
132,035.00	LyondellBasell Industries	8,726,587.85	1.70				
74,290.00	M&T Bank	7,729,560.51	1.51				
44,210.00	Marriott International	2,598,502.69	0.51				
27,708.00	Mettler-Toledo International	8,997,984.46	1.75				
243,564.00	Newell Brands	10,446,608.70	2.03				
10,616.00	Priceline Group	11,995,467.73	2.34				
106,341.00	S&P Global	10,068,762.14	1.96				
132,932.00	Schlumberger	9,388,367.37	1.83				
64,989.00	Sherwin-Williams	16,978,654.32	3.31				
214,446.00	Starwood Hotels & Resorts Worldwide	14,094,153.14	2.74				
184,248.00	Texas Instruments	10,208,514.56	1.99				
104,053.00	TransDigm Group	24,409,982.35	4.75				
82,623.00	Travelers Cos	8,743,237.58	1.70				
120,218.00	UnitedHealth Group	15,213,025.62	2.96				
73,732.00	Walt Disney	6,452,380.43	1.26				
184,388.00	Wells Fargo	7,773,936.27	1.51				
		342,383,788.32	66.67				
Total Shares		508,312,786.70	98.99				
Total Transferable securities and money market instruments admitted to official exchange listing		508,312,786.70	98.99				

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

Nordea 1 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	52.28	Internet Software & Services	11.87
Switzerland	6.51	Pharmaceuticals	7.82
Ireland	5.31	Specialized Finance	6.39
Cayman Islands	4.44	Brewers	5.38
Japan	4.44	Life & Health Insurance	5.27
United Kingdom	4.40	Aerospace & Defense	4.75
Belgium	3.37	Automotive Retail	4.27
Sweden	3.35	Internet Retail	4.27
Hong Kong	3.31	IT Consulting & Other Services	4.22
Denmark	1.84	Specialty Chemicals	3.31
Curacao	1.83	Diversified Banks	3.27
Canada	1.79	Hotels, Resorts & Cruise Lines	3.25
India	1.75	Managed Health Care	2.96
Netherlands	1.70	Building Products	2.94
Italy	1.65	Cable & Satellite	2.81
Germany	1.01	Housewares & Specialties	2.03
British Virgin Islands	0.03	Semiconductors	1.99
		Industrial Machinery	1.91
		Oil & Gas Equipment & Services	1.83
		Investment Banking & Brokerage	1.78
		Life Sciences Tools & Services	1.75
		Commodity Chemicals	1.70
		Property & Casualty Insurance	1.70
		Apparel, Accessories & Luxury Goods	1.65
		Packaged Foods & Meats	1.52
		Regional Banks	1.51
		Electrical Components & Equipment	1.45
		Specialty Stores	1.38
		Movies & Entertainment	1.26
		Trading Companies & Distributors	1.01
		Personal Products	0.64
		Broadcasting & Cable TV	0.63
		Oil & Gas Exploration & Production	0.47
Total	99.02	Total	99.02

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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						
176,679.00	Novartis	12,900,324.28	2.69		United States	57.50
75,560.00	Roche Holding	17,647,627.86	3.69		Germany	8.91
		30,547,952.14	6.38		United Kingdom	8.26
EUR					Switzerland	6.38
472,808.00	Cie de Saint-Gobain	16,103,840.48	3.36		Ireland	4.31
1,042,241.00	Deutsche Telekom	15,769,106.33	3.29		France	3.36
249,232.00	GEA Group	10,483,944.08	2.19		Netherlands	2.07
1,082,242.00	ING Groep	9,900,349.82	2.07		Republic Of Korea	1.90
245,147.00	SAP	16,388,076.95	3.42		Total	92.68
		68,645,317.66	14.34			
GBP					Sector	
981,939.00	Diageo	24,071,536.13	5.03		Pharmaceuticals	13.33
5,758,005.00	Vodafone Group	15,454,675.11	3.23		Diversified Banks	7.63
		39,526,211.24	8.26		Packaged Foods & Meats	7.38
SEK					Internet Software & Services	6.03
171,394.00	Autoliv SDB	16,528,405.74	3.45		Drug Retail	5.43
		16,528,405.74	3.45		Communications Equipment	5.06
USD					Distillers & Vintners	5.03
49,866.00	Allergan	10,244,591.77	2.14		Health Care Equipment	4.50
35,242.00	Alphabet	21,756,806.41	4.54		Data Processing & Outsourced Services	4.34
11,316.00	Alphabet	7,097,634.17	1.48		Regional Banks	4.16
11,499.00	Amazon.com	7,390,423.22	1.54		Auto Parts & Equipment	3.45
218,076.00	Anadarko Petroleum	10,243,559.04	2.14		Application Software	3.42
952,958.00	Cisco Systems	24,227,527.33	5.06		Building Products	3.36
256,767.00	Citigroup	9,756,590.68	2.04		Integrated Telecommunication Services	3.29
304,928.00	CVS Health	25,978,502.66	5.43		Wireless Telecommunication Services	3.23
197,226.00	Eaton Corp	10,374,890.81	2.17		Apparel Retail	3.08
321,178.00	First Republic Bank/CA	19,913,730.46	4.16		Industrial Machinery	2.19
331,492.00	Hain Celestial Group	14,334,385.47	2.99		Electrical Components & Equipment	2.17
305,277.00	JPMorgan Chase	16,873,032.15	3.52		Oil & Gas Exploration & Production	2.14
245,465.00	L Brands	14,763,731.00	3.08		Technology Hardware, Storage & Peripherals	1.90
264,363.00	Mead Johnson Nutrition	20,998,016.16	4.39		Internet Retail	1.54
730,400.00	Pfizer	23,028,199.56	4.81		Total	92.68
16,347.00	Samsung Electronics GDR	9,095,577.99	1.90			
296,237.00	Varian Medical Systems	21,557,127.41	4.50			
301,428.00	Visa	20,794,131.88	4.34			
		288,428,458.17	60.25			
	Total Shares	443,676,344.95	92.68			
	Total Transferable securities and money market instruments admitted to official exchange listing	443,676,344.95	92.68			
	Total Investments in Securities	443,676,344.95	92.68			
	Cash at banks	36,977,160.03	7.72			
	Other net liabilities	(1,931,376.46)	(0.40)			
	Total net assets	478,722,128.52	100.00			

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

Nordea 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				177,936.00	UDR	6,444,841.92	1.99
				45,888.00	Vornado Realty Trust	4,534,652.16	1.40
						160,794,093.91	49.55
Shares				Total Shares			
AUD				316,124,638.72			
764,117.00	Dexus Property	5,125,829.79	1.58	Total Transferable securities and money market instruments admitted to official exchange listing			
3,053,611.00	Vicinity Centres	7,539,622.06	2.32	316,124,638.72			
		12,665,451.85	3.90	Total Investments in Securities			
CAD				316,124,638.72			
303,522.00	Allied Properties Real Estate Investment Trust	8,943,665.92	2.76	Cash at banks			
		8,943,665.92	2.76	7,879,054.34			
EUR				Other net assets			
264,305.00	ADO Properties	10,193,067.69	3.14	529,492.43			
170,522.00	BUWOG	3,916,431.81	1.21	Total net assets			
291,046.00	Deutsche Wohnen	9,825,746.72	3.03	324,533,185.49			
43,424.00	Fonciere Des Regions	3,827,405.08	1.18	100.00			
314,258.00	Hispania Activos Inmobiliarios SOCIMI	3,674,223.77	1.13				
139,562.00	Klepierre	6,183,045.43	1.91				
93,689.00	Merlin Properties Socimi	960,218.85	0.30				
337,025.00	NSI	1,355,485.97	0.42				
		39,935,625.32	12.31				
GBP							
8,145,775.00	Assura	5,961,619.63	1.84				
509,838.00	Big Yellow Group	5,223,336.20	1.61				
849,817.00	Hammerson	5,907,133.21	1.82				
320,477.00	UNITE Group	2,658,537.78	0.82				
		19,750,626.82	6.09				
HKD							
431,500.00	Cheung Kong Property Holdings	2,691,765.34	0.83				
1,001,500.00	Link REIT	6,815,471.59	2.10				
2,487,000.00	New World Development	2,516,265.58	0.78				
583,850.00	Sun Hung Kai Properties	7,002,106.27	2.16				
827,000.00	Wharf Holdings	5,004,401.46	1.54				
		24,030,010.24	7.40				
JPY							
350.00	Activia Properties	1,853,222.22	0.57				
2,876.00	Hulic Reit	5,257,085.32	1.62				
3,912.00	Invincible Investment	2,467,370.73	0.76				
2,883.00	LaSalle Logiport REIT	2,943,612.82	0.91				
683,000.00	Mitsubishi Estate	12,451,424.42	3.84				
4,870.00	Mori Hills REIT Investment	7,641,076.62	2.35				
3,452.00	Nomura Real Estate Master Fund	5,466,620.12	1.68				
595,800.00	Tokyo Tatemono	7,086,507.65	2.18				
1,855.00	United Urban Investment	3,342,034.19	1.03				
		48,508,954.09	14.95				
SGD							
1,116,314.00	Global Logistic Properties	1,496,210.57	0.46				
		1,496,210.57	0.46				
USD							
30,860.00	Alexandria Real Estate Equities	3,129,512.60	0.96				
208,001.00	Apartment Investment & Management	8,989,803.22	2.77				
324,469.00	Brixmor Property Group	8,462,151.52	2.61				
121,433.00	Colony Starwood Homes	3,636,918.35	1.12				
15,050.00	Digital Realty Trust	1,625,099.00	0.50				
60,886.00	Douglas Emmett	2,119,441.66	0.65				
70,775.00	DuPont Fabros Technology	3,303,069.25	1.02				
65,934.00	Education Realty Trust	2,985,491.52	0.92				
15,036.00	Equity Lifestyle Properties	1,189,648.32	0.37				
34,432.00	Essex Property Trust	7,688,665.60	2.37				
100,176.00	Extended Stay America	1,476,594.24	0.45				
36,397.00	Extra Space Storage	3,329,597.56	1.03				
152,240.00	Gaming and Leisure Properties	5,198,996.00	1.60				
297,807.00	HCP	10,399,420.44	3.20				
485,578.00	Hongkong Land Holdings	2,957,170.02	0.91				
151,637.00	Kilroy Realty	9,870,052.33	3.04				
31,696.00	National Retail Properties	1,623,152.16	0.50				
243,690.00	Omega Healthcare Investors	8,112,440.10	2.50				
128,679.00	Pebblebrook Hotel Trust	3,312,197.46	1.02				
132,925.00	Pennsylvania Real Estate Investment Trust	2,829,973.25	0.87				
22,943.00	Public Storage	5,793,107.50	1.79				
134,109.00	QTS Realty Trust	7,412,204.43	2.28				
74,827.00	Ramco-Gershenson Properties Trust	1,437,426.67	0.44				
102,337.00	Red Rock Resorts	2,147,030.26	0.66				
97,551.00	Simon Property Group	20,918,836.44	6.45				
27,323.00	SL Green Realty	2,816,728.07	0.87				
212,729.00	Spirit Realty Capital	2,674,003.53	0.82				
157,637.00	Sun Communities	11,896,864.39	3.67				
62,146.00	Tanger Factory Outlet Centers	2,479,003.94	0.76				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	48.64
Japan	14.95
Hong Kong	6.58
United Kingdom	6.09
Australia	3.90
Luxembourg	3.14
France	3.08
Germany	3.03
Canada	2.76
Spain	1.43
Austria	1.21
Bermuda	0.91
Cayman Islands	0.83
Singapore	0.46
Netherlands	0.42
Total	97.41
Sector	% of Net Assets
Retail REIT's	19.78
Residential REIT's	13.96
Office REIT's	13.61
Real Estate Operating Companies	10.70
Real Estate Management & Development	10.50
Specialized REIT's	9.83
Diversified REIT's	7.62
Health Care Reit's	7.54
Hotel & Resort Reit's	1.02
Industrial REIT's	0.91
Real Estate Development	0.83
Casinos & Gaming	0.66
Hotels, Resorts & Cruise Lines	0.45
Total	97.41

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

Nordea 1 - Global Short Duration Bond Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,320,000.00	Australia Government Bond 4.25% 21-07-2017	908,813.99	2.04	500,000.00	Croatia Government Internati 6.25% 27-04-2017	464,894.57	1.04
		908,813.99	2.04	490,000.00	Croatia Government Internati 6.75% 05-11-2019	479,800.86	1.08
BRL							
7,340.00	Brazil Letras do Tesouro Nac 01-01-2019	1,527,409.57	3.43	100,000.00	Dominican Republic Internati 7.45% 30-04-2044	98,186.07	0.22
		1,527,409.57	3.43	590,000.00	Dominican Republic Internati 7.5% 06-05-2021	586,065.95	1.31
COP							
2,802,900,000.00	Colombian TES 11% 24-07-2020	985,985.56	2.21	620,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	592,724.02	1.33
		985,985.56	2.21	500,000.00	Export-Import Bank of Malays 2.875% 14-12-2017	458,926.83	1.03
EUR							
230,000.00	Bundesobligation 0.25% 13-04-2018	233,698.40	0.52	200,000.00	Honduras Government Internat 7.5% 15-03-2024	195,278.43	0.44
100,000.00	Bundesobligation 0.5% 23-02-2018	101,902.00	0.23	570,000.00	Honduras Government Internat 8.75% 16-12-2020	578,495.04	1.30
180,000.00	Bundesobligation 1% 12-10-2018	186,780.60	0.42	200,000.00	Hungary Government Internati 6.375% 29-03-2021	205,006.31	0.46
170,000.00	Bundesrepublik Deutschland 3.75% 04-01-2019	188,893.80	0.42	470,000.00	Indonesia Government Interna 11.625% 04-03-2019	523,022.16	1.17
100,000.00	Bundesrepublik Deutschland 4% 04-01-2018	107,084.00	0.24	200,000.00	Indonesia Government Interna 5.125% 15-01-2045	191,475.94	0.43
190,000.00	Bundesrepublik Deutschland 4.25% 04-07-2018	208,760.60	0.47	650,000.00	Kenya Government Internation 5.875% 24-06-2019	579,517.93	1.30
700,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	779,890.13	1.75	200,000.00	Kenya Government Internation 6.875% 24-06-2024	166,876.91	0.37
500,000.00	France Government Bond OAT 1.85% 25-07-2027	690,873.78	1.55	640,000.00	Latvia Government Internatio 2.75% 12-01-2020	593,150.47	1.33
460,000.00	Italy Buoni Poliennali Del T 0.3% 15-10-2018	463,431.60	1.04	650,000.00	Lebanon Government Internati 5.45% 28-11-2019	575,652.37	1.29
650,000.00	Italy Buoni Poliennali Del T 3.5% 01-06-2018	694,200.00	1.56	610,000.00	Lithuania Government Interna 5.125% 14-09-2017	574,173.90	1.29
260,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	282,115.60	0.63	630,000.00	Mexico Government Internatio 3.5% 21-01-2021	599,283.38	1.34
540,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2026	696,843.00	1.56	590,000.00	Mexico Government Internatio 5.125% 15-01-2020	589,021.80	1.32
330,000.00	Italy Buoni Poliennali Del T 4.5% 01-08-2018	361,185.00	0.81	620,000.00	Namibia International Bonds 5.5% 03-11-2021	586,033.52	1.31
620,000.00	Spain Government Bond 0.25% 30-04-2018	624,581.80	1.40	700,000.00	Nigeria Government Internati 6.75% 28-01-2021	625,792.93	1.40
520,000.00	Spain Government Bond 0.5% 31-10-2017	524,565.60	1.18	590,000.00	Panama Government Internatio 5.2% 30-01-2020	586,119.12	1.31
460,000.00	Spain Government Bond 4.1% 30-07-2018	500,493.80	1.12	560,000.00	Peruvian Government Internat 7.125% 30-03-2019	579,870.96	1.30
650,000.00	Spain Government Bond 4.5% 31-01-2018	697,879.00	1.57	200,000.00	Petroleos Mexicanos 3.5% 30-01-2023	168,498.83	0.38
		7,343,178.71	16.47	550,000.00	Petroleos Mexicanos 5.75% 01-03-2018	519,533.43	1.17
GBP							
710,000.00	United Kingdom Gilt 1% 07-09-2017	867,599.38	1.95	590,000.00	Petronas Capital Ltd 5.25% 12-08-2019	588,306.23	1.32
		867,599.38	1.95	440,000.00	Philippine Government Intern 9.875% 15-01-2019	476,371.96	1.07
MXN							
233,247.00	Mexican Bonos 8.5% 13-12-2018	1,228,347.39	2.75	570,000.00	Poland Government Internatio 6.375% 15-07-2019	582,763.11	1.31
		1,228,347.39	2.75	480,000.00	Serbia International Bond 4.875% 25-02-2020	445,377.54	1.00
PEN							
1,800,000.00	Peru Government Bond 6.95% 12-08-2031	528,554.27	1.19	500,000.00	South Africa Government Inte 6.875% 27-05-2019	500,702.83	1.12
		528,554.27	1.19	510,000.00	Sri Lanka Government Interna 5.125% 11-04-2019	459,289.51	1.03
PHP							
30,000,000.00	Philippine Government Intern 3.9% 26-11-2022	565,268.44	1.27	200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	172,234.64	0.39
		565,268.44	1.27	610,000.00	Turkey Government Internatio 7.5% 14-07-2017	582,050.37	1.31
RON							
3,420,000.00	Romania Government Bond 5.75% 29-04-2020	850,607.92	1.91	3,060,000.00	United States Treasury Infla 0.25% 15-01-2025	2,825,084.94	6.34
		850,607.92	1.91	520,000.00	United States Treasury Note/ 0.625% 30-06-2017	469,047.07	1.05
THB							
16,900,000.00	Thailand Government Bond 1.25% 12-03-2028	416,735.98	0.93	520,000.00	United States Treasury Note/ 0.625% 31-05-2017	469,010.48	1.05
		416,735.98	0.93	260,000.00	United States Treasury Note/ 0.75% 30-06-2017	234,752.33	0.53
USD							
650,000.00	Caixa Economica Federal 2.375% 06-11-2017	573,977.29	1.29	520,000.00	United States Treasury Note/ 0.875% 15-06-2017	470,529.62	1.06
600,000.00	Chile Government Internation 3.875% 05-08-2020	586,051.54	1.31				
640,000.00	Corp Financiera de Desarroll 3.25% 15-07-2019	591,097.49	1.33				

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 Short Duration Bond Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
510,000.00 United States Treasury Note/ 2.75% 31-05-2017	468,751.07	1.05	United States 11.07
200,000.00 Zambia Government Internatio 8.5% 14-04-2024	156,475.04	0.35	Mexico 6.96
	21,769,274.79	48.82	Italy 5.60
ZAR			Spain 5.26
10,000,000.00 South Africa Government Bond 10.5% 21-12-2026	680,381.49	1.53	South Africa 4.94
17,177,719.00 South Africa Government Bond 7.25% 15-01-2020	1,022,596.48	2.29	Brazil 4.71
	1,702,977.97	3.82	Malaysia 4.60
Total Bonds	38,694,753.97	86.78	Germany 4.05
Total Transferable securities and money market instruments admitted to official exchange listing	38,694,753.97	86.78	Peru 3.81
Transferable securities and money market instruments traded on another regulated market			Chile 2.64
Bonds			Lebanon 2.60
CAD			Poland 2.56
1,340,000.00 Canadian Government Bond 1.25% 01-08-2017	939,780.65	2.11	Philippines 2.34
	939,780.65	2.11	Colombia 2.21
MYR			Croatia 2.12
4,420,000.00 Malaysia Government Bond 4.012% 15-09-2017	1,004,728.75	2.25	Canada 2.11
	1,004,728.75	2.25	Australia 2.04
PLN			United Kingdom 1.95
2,400,000.00 Poland Government Bond 3.25% 25-07-2025	558,161.76	1.25	Romania 1.91
	558,161.76	1.25	Honduras 1.74
RUB			Russian Federation 1.70
54,000,000.00 Russian Federal Bond - OFZ 8.15% 03-02-2027	756,006.89	1.70	Kenya 1.67
	756,006.89	1.70	Indonesia 1.60
USD			France 1.55
650,000.00 Lebanon Government Internati 5.15% 12-11-2018	581,907.55	1.31	Dominican Republic 1.53
	581,907.55	1.31	Nigeria 1.40
Total Bonds	3,840,585.60	8.61	Latvia 1.33
Total Transferable securities and money market instruments traded on another regulated market	3,840,585.60	8.61	Namibia 1.31
Total Investments in Securities	42,535,339.57	95.39	Panama 1.31
Cash at banks	2,365,951.30	5.31	Turkey 1.31
Other net liabilities	(312,158.02)	(0.70)	Lithuania 1.29
Total net assets	44,589,132.85	100.00	Sri Lanka 1.03
			Serbia Republic 1.00
			Thailand 0.93
			Hungary 0.46
			Azerbaijan 0.39
			Zambia 0.35
			Total 95.39
			Sector
			Government Bonds 87.17
			Corporate Debt 8.22
			Total 95.39

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 - Global Short Duration Bond Fund (Formerly 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: JPMorgan Chase Bank, National					
301,369.67	EUR	460,000.00	AUD	(5,822.56)	22/08/2016
321,145.23	EUR	466,600.00	CAD	(3,083.39)	22/08/2016
309,564.22	EUR	240,000.00	GBP	19,155.94	22/08/2016
8,368,604.21	EUR	9,499,000.00	USD	(180,974.74)	22/08/2016
327,399.79	EUR	5,583,000.00	ZAR	(10,373.13)	22/08/2016
4,370.00	AUD	2,856.86	EUR	54.47	23/09/2016
300,722.13	EUR	460,000.00	AUD	(5,733.79)	23/09/2016
320,840.30	EUR	466,600.00	CAD	(2,989.00)	23/09/2016
401,472.56	EUR	311,524.00	GBP	24,796.19	23/09/2016
1,754,211.95	EUR	16,502,056.00	NOK	(14,602.56)	23/09/2016
411,926.39	EUR	16,500,000.00	THB	(9,412.88)	23/09/2016
505,986.78	EUR	1,707,293.00	TRY	(15,732.26)	23/09/2016
10,858,375.11	EUR	12,340,160.00	USD	(238,576.43)	23/09/2016
997,666.31	EUR	17,138,131.00	ZAR	(32,289.71)	23/09/2016
1,519,902.00	USD	1,337,394.81	EUR	29,384.78	23/09/2016
300,023.29	EUR	460,000.00	AUD	(5,716.01)	24/10/2016
320,519.36	EUR	466,700.00	CAD	(2,987.94)	24/10/2016
309,001.05	EUR	240,000.00	GBP	19,019.21	24/10/2016
8,286,113.01	EUR	9,429,000.00	USD	(184,759.30)	24/10/2016
322,665.46	EUR	5,584,000.00	ZAR	(10,612.07)	24/10/2016
				(631,255.18)	
Counterparty: Nordea Bank Finland Abp					
1,150,000.00	USD	3,548,900,000.00	COP	(60,034.84)	05/07/2016
1,170,000.00	USD	4,595,526.00	MYR	17,388.63	20/07/2016
408,799.80	EUR	8,735,000.00	MXN	(12,639.82)	22/08/2016
300,161.00	EUR	1,366,000.00	RON	(1,708.32)	22/08/2016
6,000,000.00	RUB	91,914.58	USD	258.52	22/08/2016
783,289.82	USD	2,700,000.00	BRL	(36,967.72)	22/08/2016
306,381.94	USD	20,000,000.00	RUB	(861.76)	22/08/2016
388,665.68	USD	1,179,200,000.00	COP	(5,826.48)	21/09/2016
556,374.24	USD	1,850,000.00	PEN	1,230.90	21/09/2016
589,913.55	USD	27,500,000.00	PHP	7,636.24	21/09/2016
6,000,000.00	RUB	91,188.18	USD	231.38	22/09/2016
776,085.08	USD	2,700,000.00	BRL	(36,731.83)	22/09/2016
303,960.61	USD	20,000,000.00	RUB	(771.28)	22/09/2016
1,093,374.18	EUR	343,550,851.00	HUF	9,712.73	23/09/2016
346,542.86	EUR	41,075,587.00	JPY	(13,489.55)	23/09/2016
428,898.35	EUR	9,203,584.00	MXN	(13,269.04)	23/09/2016
565,135.97	EUR	2,499,337.00	PLN	3,519.92	23/09/2016
299,902.11	EUR	1,366,000.00	RON	(1,660.16)	23/09/2016
141,090,298.80	HUF	492,000.00	USD	2,629.35	23/09/2016
117,105.00	PLN	26,479.12	EUR	(164.92)	23/09/2016
19,779,798.00	SEK	2,119,813.78	EUR	(17,883.34)	23/09/2016
405,010.65	EUR	8,730,000.00	MXN	(12,674.69)	24/10/2016
299,650.22	EUR	1,366,100.00	RON	(1,610.57)	24/10/2016
5,720,000.00	RUB	86,264.10	USD	199.31	24/10/2016
188,514.21	USD	12,500,000.00	RUB	(435.56)	24/10/2016
				(173,922.90)	
				(805,178.08)	

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

Nordea 1 - Global Short Duration Bond Fund (Formerly Nordea 1 - European Low CDS Government Bond Fund)

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	250,000.00	USD	25,883.86	(4,309.80)	21,574.06	20/06/2021
CDX-EMS25V1-5Y	Buy	1.00%	1,800,000.00	USD	135,177.86	(10,573.53)	124,604.33	20/06/2021
Turkey Government Internatio 11.875% 15-01-2030	Buy	1.00%	250,000.00	USD	16,183.44	(1,527.36)	14,656.08	20/06/2021
					177,245.16	(16,410.69)	160,834.47	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
Euro-BTP Future 9/2016	12/09/2016	EUR	(4.00)	(570,000.00)	(1,880.00)	(5,297.28)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(13.00)	(2,169,050.00)	910.00	(26,437.27)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(23.00)	(3,055,765.74)	4,209.55	(76,612.52)
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(58.00)	(12,714,688.08)	(1,633.70)	(71,223.37)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(35.00)	(4,270,547.05)	2,217.32	(64,227.15)
US ULTRA BOND CBT 9/2016	30/09/2016	USD	(2.00)	(373,250.00)	1,182.65	(24,340.46)
					5,005.82	(268,138.05)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,3380%	950,000.00	EUR	(39,577.27)	28/04/2046
			(39,577.27)	

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
555,900.00	IMF Bentham	630,469.82	0.34	19,700.00	Sogo Medical	724,800.66	0.40
199,300.00	Pact Group Holdings	893,763.04	0.49	23,600.00	Toho Holdings	565,306.75	0.31
231,000.00	Senex Energy	43,807.65	0.02	9,500.00	Token	742,505.55	0.41
888,300.00	WPP AUNZ	693,660.15	0.38			17,786,378.16	9.72
		2,261,700.66	1.24	NOK			
CAD				240,875.00	ABG Sundal Collier Holding	153,449.20	0.08
93,400.00	Hudson's Bay	1,111,681.47	0.61			153,449.20	0.08
971,200.00	Ithaca Energy	937,668.96	0.51	PHP			
73,750.00	Newalta	119,052.68	0.07	1,512,700.00	Alliance Global Group	475,833.48	0.26
		2,168,403.11	1.19			475,833.48	0.26
CHF				SEK			
98,100.00	GAM Holding	1,013,098.16	0.55	92,450.00	Diös Fastigheter	653,811.24	0.36
6,200.00	Gategroup Holding	323,312.88	0.18			653,811.24	0.36
24,050.00	Swissquote Group Holding	563,133.95	0.31	SGD			
		1,899,544.99	1.04	1,177,258.00	ARA Asset Management	1,206,368.19	0.66
DKK				188,000.00	CWT	300,141.09	0.16
16,059.00	Schow & Co.	882,928.75	0.48			1,506,509.28	0.82
		882,928.75	0.48	USD			
EUR				86,550.00	Abercrombie & Fitch	1,522,414.50	0.83
85,500.00	ASTM	926,580.34	0.51	53,800.00	Aerofjet Rocketdyne Holdings	961,406.00	0.53
67,400.00	Azimut Holding	1,075,631.48	0.59	29,100.00	Alaska Air Group	1,679,652.00	0.92
16,200.00	Bertrandt	1,570,085.11	0.86	85,700.00	Alliant Energy	3,412,574.00	1.87
31,450.00	Boskalis Westminster	1,079,905.32	0.59	45,600.00	AMC Networks	2,733,720.00	1.49
146,900.00	CTT-Correios de Portugal	1,173,976.29	0.64	39,400.00	Anika Therapeutics	2,055,892.00	1.12
136,350.00	Davide Campari-Milano	1,330,870.22	0.73	142,300.00	ARRIS International	2,928,534.00	1.60
278,200.00	Delta Lloyd	968,228.58	0.53	90,450.00	Assured Guaranty	2,245,873.50	1.23
20,200.00	Gerresheimer	1,538,925.70	0.84	113,800.00	AVG Technologies	2,124,646.00	1.16
26,200.00	Kesko B	1,101,136.90	0.60	67,250.00	Babcock & Wilcox Enterprises	969,072.50	0.53
61,400.00	Phymian	1,319,905.12	0.72	195,200.00	Barnes & Noble	2,184,288.00	1.19
148,400.00	Ramirent	1,119,921.38	0.61	23,600.00	BWX Technologies	835,676.00	0.46
110,700.00	Rexel	1,371,060.24	0.75	129,300.00	CIT Group	3,999,249.00	2.19
39,977.00	RHOEN-KLINIKUM	1,164,398.13	0.64	55,950.00	CMS Energy	2,516,071.50	1.38
54,300.00	Rothschild	1,313,413.34	0.72	36,500.00	Copa Holdings	1,874,275.00	1.02
119,250.00	SAF-Holland	1,315,760.57	0.72	92,400.00	Cott	1,277,892.00	0.70
57,950.00	Smurfit Kappa Group	1,271,787.80	0.70	154,100.00	Covanta Holding	2,504,125.00	1.37
9,600.00	Stroer	436,870.55	0.24	106,000.00	Delek US Holdings	1,341,960.00	0.73
35,200.00	Talanx	1,033,658.84	0.56	120,900.00	DigitalGlobe	2,553,408.00	1.40
132,600.00	TUI	1,493,668.72	0.82	134,800.00	Ferroglobe	1,118,840.00	0.61
		22,605,784.63	12.35	16,350.00	First Republic Bank/CA	1,125,043.50	0.61
GBP				89,200.00	Flextronics International	1,043,640.00	0.57
20,627.00	Admiral Group	549,390.76	0.30	45,050.00	FNF	1,661,894.50	0.91
98,600.00	Cineworld Group	709,900.03	0.39	54,800.00	Fossil Group	1,519,056.00	0.83
76,800.00	IG Group Holdings	821,930.50	0.45	124,500.00	Gaming and Leisure Properties	4,251,675.00	2.32
156,450.00	Inchcape	1,302,048.08	0.71	145,950.00	H&R Block	3,307,227.00	1.81
148,885.00	Intermediate Capital Group	977,258.66	0.53	186,700.00	Helix Energy Solutions Group	1,226,619.00	0.67
149,450.00	International Personal Finance	562,418.53	0.31	203,899.00	Hemisphere Media Group	2,359,111.43	1.29
138,100.00	Lancashire Holdings	1,075,989.23	0.59	70,000.00	Houghton Mifflin Harcourt	1,070,300.00	0.58
292,050.00	Northgate	1,275,167.33	0.70	182,600.00	InvenSense	1,086,470.00	0.59
1,696,000.00	Pendragon	639,160.24	0.35	181,750.00	Kulicic & Soffa Industries	2,155,555.00	1.18
147,100.00	Savills	1,212,366.57	0.66	5,550.00	Laboratory Corp of America	712,675.50	0.39
522,700.00	Stock Spirits Group	1,117,404.54	0.61	84,800.00	Lannett	1,950,400.00	1.07
140,844.00	UBM	1,167,806.87	0.64	99,078.00	Liberty Braves	1,397,990.58	0.76
		11,410,841.34	6.24	71,500.00	LifeLock	1,128,270.00	0.62
HKD				12,200.00	Madison Square Garden	2,114,748.00	1.16
1,201,000.00	Clear Media	1,046,407.25	0.57	618,750.00	MFA Financial	4,442,625.00	2.43
398,200.00	Dynam Japan Holdings	565,579.79	0.31	43,700.00	Michael Kors Holdings	2,115,517.00	1.16
524,000.00	First Pacific	379,558.43	0.21	133,100.00	NetApp	3,211,703.00	1.76
952,800.00	Guangdong Investment	1,446,632.02	0.79	183,400.00	New Senior Investment Group	1,923,866.00	1.05
966,200.00	Kerry Logistics Network	1,244,066.39	0.68	146,600.00	News	1,656,580.00	0.91
1,168,000.00	Newocean Energy Holdings	380,867.92	0.21	159,800.00	News	1,854,479.00	1.01
383,000.00	Pacific Textiles Holdings	478,336.57	0.26	461,150.00	Ocwen Financial	717,088.25	0.39
		5,541,448.37	3.03	79,400.00	Portland General Electric	3,426,110.00	1.87
JPY				206,800.00	Radian Group	2,099,020.00	1.15
51,000.00	Air Water	743,109.02	0.41	19,400.00	SCANA	1,438,510.00	0.79
131,000.00	Chugoku Marine Paints	798,189.82	0.44	113,700.00	SeaWorld Entertainment	1,604,307.00	0.88
73,200.00	Coca-Cola East Japan	1,394,320.02	0.76	292,950.00	TiVo	2,884,092.75	1.58
320,000.00	Denka	1,280,124.93	0.70	11,100.00	TreeHouse Foods	1,104,894.00	0.60
36,100.00	Electric Power Development	835,915.16	0.46	562,900.00	Vonage Holdings	3,416,803.00	1.87
109,000.00	Fukuoka Financial Group	355,411.81	0.19	80,700.00	Western Union	1,515,546.00	0.83
108,500.00	Hakuhodo DY Holdings	1,290,510.37	0.71	48,300.00	World Wrestling Entertainment	884,856.00	0.48
19,600.00	Hikari Tsushin	1,634,923.55	0.89			103,246,241.51	56.43
9,000.00	Kaken Pharmaceutical	586,042.60	0.32	Total Shares			
75,500.00	Kintetsu World Express	907,558.16	0.50			170,592,874.72	93.23
17,900.00	Miraca Holdings	770,080.02	0.42	Total Transferable securities and money market instruments admitted to official exchange listing			
28,500.00	Nakanishi	839,132.99	0.46			170,592,874.72	93.23
650,800.00	NEC	1,501,261.84	0.82	Total Investments in Securities			
53,400.00	Rohto Pharmaceutical	808,224.86	0.44			10,629,163.64	5.81
101,200.00	Sanwa Holdings	909,165.13	0.50	Cash at banks			
239,900.00	SKY Perfect JSAT Holdings	1,099,794.92	0.60			1,757,174.38	0.96
				Other net assets			
						1,757,174.38	0.96
				Total net assets			
						182,979,212.74	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 Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	48.38	Electric Utilities	3.74
Japan	10.03	Property & Casualty Insurance	3.02
United Kingdom	7.22	Regional Banks	2.99
Bermuda	4.14	Movies & Entertainment	2.79
Germany	3.96	Technology Hardware, Storage & Peripherals	2.58
Italy	2.54	Publishing	2.56
Netherlands	2.28	Mortgage REITs	2.43
Canada	1.88	Specialized Consumer Services	2.42
France	1.47	Aerospace & Defense	2.38
Australia	1.24	Asset Management & Custody Banks	2.33
Finland	1.21	Specialized REITs	2.32
British Virgin Islands	1.16	Multi-Utilities	2.16
Switzerland	1.04	Cable & Satellite	2.10
Panama	1.02	Apparel, Accessories & Luxury Goods	1.99
Hong Kong	0.79	Air Freight & Logistics	1.98
Singapore	0.73	Airlines	1.94
Luxembourg	0.72	Advertising	1.89
Ireland	0.70	Alternative Carriers	1.87
Jersey	0.64	Pharmaceuticals	1.83
Portugal	0.64	Communications Equipment	1.60
Denmark	0.48	Application Software	1.58
Sweden	0.36	Thriffs & Mortgage Finance	1.54
Cayman Islands	0.26	Soft Drinks	1.46
Philippines	0.26	Environmental & Facilities Services	1.37
Norway	0.08	Trading Companies & Distributors	1.36
		Distillers & Vintners	1.34
Total	93.23	Broadcasting & Cable TV	1.29
		Specialty Stores	1.19
		Semiconductor Equipment	1.18
		Systems Software	1.16
		Health Care Supplies	1.12
		Packaged Foods & Meats	1.09
		Health Care Reit's	1.05
		Oil & Gas Refining & Marketing	0.94
		Computer & Electronics Retail	0.89
		Leisure Facilities	0.88
		Research and Consulting Services	0.86
		Life Sciences Tools & Services	0.84
		Apparel Retail	0.83
		Data Processing & Outsourced Services	0.83
		Hotels, Resorts & Cruise Lines	0.82
		Health Care Services	0.81
		Specialized Finance	0.79
		Water Utilities	0.79
		Oil & Gas Equipment & Services	0.74
		Auto Parts & Equipment	0.72
		Diversified Capital Markets	0.72
		Electrical Components & Equipment	0.72
		Distributors	0.71
		Commodity Chemicals	0.70
		Paper Packaging	0.70
		Trucking	0.70
		Real Estate Services	0.66
		Health Care Facilities	0.64
		Department Stores	0.61
		Diversified Metals & Mining	0.61
		Food Retail	0.60
		Construction & Engineering	0.59
		Electronic Components	0.59
		Education Services	0.58
		Electronic Manufacturing Services	0.57
		Multi-line Insurance	0.56
		Oil & Gas Exploration & Production	0.54
		Heavy Electrical Equipment	0.53
		Life & Health Insurance	0.53
		Highways & Railtracks	0.51
		Building Products	0.50
		Metal & Glass Containers	0.49
		Health Care Equipment	0.46
		Independent Power Producers & Energy Traders	0.46
		Specialty Chemicals	0.44
		Homebuilding	0.41
		Industrial Gases	0.41
		Drug Retail	0.40
		Investment Banking & Brokerage	0.39
		Real Estate Operating Companies	0.36
		Automotive Retail	0.35
		Casinos & Gaming	0.31
		Consumer Finance	0.31
		Health Care Distributors	0.31
		Industrial Conglomerates	0.26
		Textiles	0.26
		Multi-Sector Holdings	0.21
		Diversified Support Services	0.18
		Total	93.23

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 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,565,425.00	Telstra	5,832,572.10	0.24	56,275.00	AutoZone	39,879,290.21	1.63
483,642.00	Westpac Banking	9,528,496.93	0.39	92,030.00	CH Robinson Worldwide	6,080,879.32	0.25
		15,361,069.03	0.63	387,204.00	Chubb	44,683,020.39	1.83
CAD				1,650,581.00	Cisco Systems	41,963,545.40	1.72
652,457.00	Bank of Nova Scotia/The	28,754,990.35	1.18	178,429.00	Citrix Systems	12,895,828.09	0.53
228,900.00	Canadian National Railway	12,043,527.84	0.49	869,639.00	Cognizant Technology Solutions	44,759,217.36	1.83
130,822.00	Canadian Tire	12,846,769.47	0.53	161,224.00	Comcast	9,338,149.82	0.38
468,910.00	National Bank of Canada	14,408,087.43	0.59	149,040.00	Crown Holdings	6,628,774.88	0.27
240,317.00	RioCan Real Estate Investment Trust	4,843,610.19	0.20	255,056.00	CSX	5,844,362.99	0.24
375,900.00	Royal Bank of Canada	20,015,970.88	0.82	732,623.00	CVS Health	62,416,204.99	2.55
415,500.00	TELUS - Non-Canadian customer	12,078,740.09	0.49	83,700.00	DaVita HealthCare Partners	5,751,452.48	0.24
25,097.00	TELUS	729,579.16	0.03	287,029.00	Dollar General	24,228,578.65	0.99
		105,721,275.41	4.32	1,722,580.00	eBay	36,196,220.39	1.48
CHF				1,878,106.00	EMC	45,894,967.07	1.88
135,980.00	Roche Holding	31,759,190.53	1.30	137,429.00	Entergy	9,822,371.80	0.40
		31,759,190.53	1.30	372,357.00	Express Scripts Holding	25,291,287.18	1.03
EUR				129,603.00	Herbalife	6,741,738.29	0.28
236,976.00	Air Liquide	22,026,919.20	0.90	2,161,516.00	Infosys ADR	34,843,684.48	1.43
346,277.00	Bayer	30,780,562.53	1.26	71,911.00	Intercontinental Exchange	16,404,494.30	0.67
456,357.00	Enagas	12,310,230.08	0.50	237,768.00	International Business Machines	31,907,359.94	1.31
337,123.00	Koninklijke Ahold	6,671,664.17	0.27	592,493.00	Johnson & Johnson	63,627,063.77	2.60
188,440.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	27,983,340.00	1.14	171,882.00	Kohl's	5,798,578.16	0.24
293,011.00	Publicis Groupe	17,747,676.27	0.73	419,690.00	Kroger	13,731,252.32	0.56
387,116.00	Sanofi	28,654,326.32	1.17	429,499.00	Laboratory Corp of America	49,695,410.26	2.03
155,082.00	SAP	10,367,231.70	0.42	178,786.00	MEDNAX	11,500,750.11	0.47
2,692,920.00	Snam	14,259,011.40	0.58	570,214.00	Medtronic	44,114,771.84	1.80
477,877.00	Vinci	30,263,950.41	1.24	112,154.00	NextEra Energy	12,910,140.05	0.53
		201,064,912.08	8.22	544,663.00	OGE Energy	15,734,272.56	0.64
GBP				1,032,381.00	Oracle	37,814,279.54	1.55
189,581.00	British American Tobacco	10,872,743.71	0.44	11,122.00	Perrigo Co	8,986,714.75	0.37
732,104.00	Capita	8,310,524.96	0.34	1,452,865.00	Pfizer	45,806,222.82	1.87
320,949.00	GlaxoSmithKline	6,079,249.96	0.25	611,988.00	PG&E	34,652,483.08	1.42
382,217.00	Imperial Brands	18,438,574.51	0.75	803,271.00	PPL	26,925,284.78	1.10
400,693.00	Johnson Matthey	13,538,681.06	0.55	191,668.00	Praxair	19,087,355.61	0.78
536,006.00	SSE	9,837,808.66	0.40	215,833.00	Public Service Enterprise Group	8,819,631.01	0.36
1,034,380.00	WPP	19,360,861.85	0.79	253,316.00	Rockwell Collins	19,196,139.39	0.79
		86,438,444.71	3.54	257,136.00	Sally Beauty Holdings	6,645,035.54	0.27
HKD				219,882.00	Scripps Networks Interactive	12,384,955.62	0.51
1,418,000.00	Cheung Kong Property Holdings	7,970,542.75	0.33	289,722.00	Southern	13,648,104.24	0.56
1,932,500.00	CK Hutchison Holdings	18,975,770.42	0.78	561,969.00	Staples	4,296,546.18	0.18
1,418,000.00	Sun Hung Kai Properties	15,323,533.11	0.63	420,567.00	Stryker	44,944,355.69	1.84
		42,269,846.28	1.73	926,496.00	Teva Pharmaceutical Industries ADR	41,708,181.58	1.71
JPY				48,067.00	Thermo Fisher Scientific	6,294,013.70	0.26
521,800.00	Asahi Group Holdings	15,129,440.19	0.62	398,995.00	Total System Services	18,687,835.64	0.76
115,300.00	Central Japan Railway	18,328,345.26	0.75	81,806.00	Union Pacific	6,300,934.26	0.26
111,400.00	Daito Trust Construction	16,257,525.64	0.67	513,979.00	UnitedHealth Group	65,041,638.48	2.66
398,900.00	East Japan Railway	33,001,205.58	1.35	1,140,804.00	Verizon Communications	56,536,510.79	2.31
412,000.00	Kamigumi	3,403,800.15	0.14	170,727.00	Wal-Mart Stores	11,173,096.00	0.46
2,412,378.00	KDDI	65,862,834.11	2.69	138,727.00	Walt Disney	12,140,174.96	0.50
1,683,500.00	Nippon Telegraph & Telephone	70,871,282.66	2.90	400,394.00	Zimmer Biomet Holdings	42,842,662.87	1.75
314,000.00	Sumitomo Realty & Development	7,585,572.43	0.31			1,586,596,683.07	64.90
3,709,000.00	Tokyo Gas	13,675,256.33	0.56	Total Shares		2,402,930,476.95	98.30
397,600.00	West Japan Railway	22,550,967.11	0.92	Total Transferable securities and money market instruments admitted to official exchange listing		2,402,930,476.95	98.30
3,458,600.00	Yahoo Japan	13,710,544.63	0.56	Total Investments in Securities		2,402,930,476.95	98.30
		280,376,774.09	11.47	Cash at banks		24,996,512.92	1.02
SEK				Other net assets		16,683,203.61	0.68
5,140,508.00	Telia Company	21,423,209.77	0.88				
		21,423,209.77	0.88	Total net assets		2,444,610,193.48	100.00
SGD							
914,160.00	Oversea-Chinese Banking	5,315,283.25	0.22				
9,627,400.00	Singapore Telecommunications	26,603,788.73	1.09				
		31,919,071.98	1.31				
USD							
262,547.00	Abbott Laboratories	9,148,218.09	0.37				
773,503.00	Aflac	49,074,018.70	2.01				
51,911.00	Alphabet	32,559,675.44	1.33				
398,485.00	Amdocs	20,383,846.94	0.83				
182,860.00	American Electric Power	11,336,067.70	0.46				
312,673.00	Amgen	42,255,087.67	1.73				
509,879.00	Anthem	60,245,479.30	2.46				
432,188.00	Apple	36,808,802.98	1.51				
1,358,149.00	AT&T	52,169,662.62	2.13				

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 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	56.66	Pharmaceuticals	10.53
Japan	11.47	Integrated Telecommunication Services	10.07
Canada	4.32	Health Care Equipment	5.77
France	4.04	Electric Utilities	5.52
Switzerland	3.13	IT Consulting & Other Services	5.40
Germany	2.83	Managed Health Care	5.13
United Kingdom	2.74	Railroads	4.01
Ireland	2.17	Health Care Services	3.77
Israel	1.71	Technology Hardware, Storage & Peripherals	3.38
India	1.43	Internet Software & Services	3.37
Cayman Islands	1.38	Diversified Banks	3.19
Singapore	1.31	Wireless Telecommunication Services	2.69
Sweden	0.88	Drug Retail	2.55
Guernsey	0.83	Life & Health Insurance	2.01
Jersey	0.79	Property & Casualty Insurance	1.83
Australia	0.63	Biotechnology	1.73
Hong Kong	0.63	Communications Equipment	1.72
Italy	0.58	Industrial Gases	1.68
Spain	0.50	Gas Utilities	1.65
Netherlands	0.27	Automotive Retail	1.63
Total	98.30	Real Estate Management & Development	1.60
		Systems Software	1.55
		Advertising	1.52
		General Merchandise Stores	1.52
		Construction & Engineering	1.24
		Tobacco	1.20
		Reinsurance	1.14
		Application Software	0.95
		Food Retail	0.83
		Aerospace & Defense	0.79
		Industrial Conglomerates	0.78
		Data Processing & Outsourced Services	0.76
		Specialized Finance	0.67
		Brewers	0.62
		Specialty Chemicals	0.55
		Broadcasting & Cable TV	0.51
		Movies & Entertainment	0.50
		Hypermarkets & Super Centers	0.46
		Specialty Stores	0.45
		Cable & Satellite	0.38
		Multi-Utilities	0.36
		Human Resource & Employment Services	0.34
		Real Estate Development	0.33
		Personal Products	0.28
		Metal & Glass Containers	0.27
		Life Sciences Tools & Services	0.26
		Air Freight & Logistics	0.25
		Department Stores	0.24
		Retail REIT's	0.20
		Marine Ports & Services	0.14
		Total	98.30

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

Nordea 1 - Global Stable Equity Fund (Formerly Nordea 1 - Global Stable Equity Fund - Unhedged)

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.					
390,525.29	CHF	361,262.35	EUR	(1,023.08)	14/10/2016
4,030,223.61	USD	3,621,216.60	EUR	568.72	14/10/2016
				(454.36)	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	57.69	Pharmaceuticals	10.76
Japan	11.67	Integrated Telecommunication Services	10.17
Canada	4.40	Health Care Equipment	5.85
France	4.08	Electric Utilities	5.66
Switzerland	3.17	IT Consulting & Other Services	5.47
Germany	2.88	Managed Health Care	5.24
United Kingdom	2.83	Railroads	4.07
Ireland	2.22	Health Care Services	3.81
Israel	1.71	Technology Hardware, Storage & Peripherals	3.47
India	1.45	Internet Software & Services	3.44
Cayman Islands	1.41	Diversified Banks	3.26
Singapore	1.31	Wireless Telecommunication Services	2.73
Sweden	0.88	Drug Retail	2.59
Guernsey	0.87	Life & Health Insurance	2.03
Jersey	0.80	Property & Casualty Insurance	1.84
Hong Kong	0.67	Biotechnology	1.79
Australia	0.65	Communications Equipment	1.74
Italy	0.60	Industrial Gases	1.69
Spain	0.51	Real Estate Management & Development	1.69
Netherlands	0.27	Gas Utilities	1.68
Total	100.07	Automotive Retail	1.65
		Systems Software	1.57
		General Merchandise Stores	1.55
		Advertising	1.54
		Tobacco	1.27
		Construction & Engineering	1.24
		Reinsurance	1.15
		Application Software	0.98
		Food Retail	0.84
		Aerospace & Defense	0.80
		Industrial Conglomerates	0.79
		Data Processing & Outsourced Services	0.78
		Specialized Finance	0.68
		Brewers	0.61
		Specialty Chemicals	0.56
		Movies & Entertainment	0.50
		Broadcasting & Cable TV	0.49
		Hypermarkets & Super Centers	0.47
		Specialty Stores	0.45
		Cable & Satellite	0.40
		Multi-Utilities	0.39
		Human Resource & Employment Services	0.34
		Real Estate Development	0.34
		Metal & Glass Containers	0.28
		Personal Products	0.28
		Life Sciences Tools & Services	0.27
		Air Freight & Logistics	0.25
		Department Stores	0.24
		Retail REIT's	0.21
		Marine Ports & Services	0.17
		Total	100.07

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 - 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.					
4,410,043.28	NOK	468,871.63	EUR	3,446.66	14/10/2016
268,414.36	PLN	60,255.64	EUR	(9.36)	14/10/2016
3,330,196,151.48	SEK	353,245,684.95	EUR	678,163.30	14/10/2016
25,371,305.10	USD	22,796,277.87	EUR	3,802.29	14/10/2016
				685,402.89	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
18,700,000.00	AUD	12,257,835.90	EUR	257,984.80	22/07/2016
2,200,000.00	CAD	1,521,635.76	EUR	8,739.89	22/07/2016
538,000.00	CHF	497,682.58	EUR	(1,891.95)	22/07/2016
579,041.29	EUR	900,000.00	AUD	(23,326.42)	22/07/2016
7,410,728.78	EUR	10,700,000.00	CAD	(32,460.13)	22/07/2016
20,821,859.01	EUR	22,997,000.00	CHF	(370,969.83)	22/07/2016
59,490,149.72	EUR	45,506,000.00	GBP	4,385,010.38	22/07/2016
27,088,165.04	EUR	235,000,000.00	HKD	(196,602.81)	22/07/2016
24,935,244.57	EUR	107,331,000.00	ILS	(171,774.67)	22/07/2016
175,256,453.62	EUR	21,400,000,000.00	JPY	(12,401,866.92)	22/07/2016
1,232,366.87	EUR	11,555,000.00	SEK	5,012.92	22/07/2016
18,781,155.94	EUR	28,943,000.00	SGD	(574,251.19)	22/07/2016
13,700,000.00	HKD	1,585,370.36	EUR	5,272.47	22/07/2016
3,331,000.00	ILS	775,371.90	EUR	3,820.05	22/07/2016
1,100,000,000.00	JPY	9,804,408.29	EUR	(158,566.56)	22/07/2016
8,000,000.00	SEK	855,558.50	EUR	(5,811.50)	22/07/2016
1,379,445.12	EUR	6,000,000.00	ILS	(24,015.90)	26/07/2016
				(9,295,697.37)	
Counterparty: Nordea Bank Finland Abp					
12,000,000.00	CAD	8,236,347.94	EUR	111,166.65	22/07/2016
1,397,000.00	CHF	1,287,078.60	EUR	319.21	22/07/2016
21,401,515.64	EUR	33,200,000.00	AUD	(819,152.36)	22/07/2016
68,563,994.54	EUR	100,208,000.00	CAD	(1,143,354.77)	22/07/2016
738,840.83	EUR	800,000.00	CHF	1,605.47	22/07/2016
1,935,095.45	EUR	1,600,000.00	GBP	(2,441.06)	22/07/2016
1,349,379.44	EUR	11,753,000.00	HKD	(15,208.20)	22/07/2016
7,386,065.83	EUR	870,133,000.00	JPY	(244,152.47)	22/07/2016
13,879,476.58	EUR	128,736,000.00	SEK	205,368.47	22/07/2016
513,290.49	EUR	797,000.00	SGD	(19,697.81)	22/07/2016
946,381,337.40	EUR	1,057,000,000.00	USD	(5,675,619.23)	22/07/2016
1,500,000.00	GBP	1,886,441.03	EUR	(70,013.87)	22/07/2016
6,385,000.00	HKD	734,843.44	EUR	6,489.71	22/07/2016
1,342,094,000.00	JPY	11,387,566.38	EUR	381,290.76	22/07/2016
7,236,000.00	SEK	769,994.13	EUR	(1,397.26)	22/07/2016
				(7,284,796.76)	
				(16,580,494.13)	
				(15,895,091.24)	

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

Nordea 1 - Global Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
AUD					
20,615.00	Navitas	84,169.25	1.97	United States	48.84
		84,169.25	1.97	Germany	7.85
BRL					
16,000.00	Odontoprev	64,434.19	1.51	Switzerland	7.78
		64,434.19	1.51	Denmark	5.43
CHF					
26.00	Givaudan	51,920.25	1.22	Italy	3.86
1,970.00	Nestle	150,972.90	3.54	United Kingdom	2.75
264.00	Swisscom	128,895.71	3.02	Jersey	2.10
		331,788.86	7.78	Sweden	2.04
COP					
7,945.00	Grupo Nutresa	68,302.47	1.60	Australia	1.97
		68,302.47	1.60	Japan	1.94
DKK					
2,998.00	Novo Nordisk B	158,881.84	3.73	Netherlands	1.80
1,519.00	Novozymes B	72,500.61	1.70	Taiwan, Province of China	1.78
		231,382.45	5.43	Colombia	1.60
EUR					
1,522.00	DiaSorin	92,732.45	2.17	Ireland	1.55
1,077.00	Fresenius Medical Care	92,811.52	2.18	Brazil	1.51
1,153.00	Henkel	123,123.05	2.89	France	0.47
128.00	Infineon Technologies	1,836.76	0.04		
277.00	ING Groep	2,812.23	0.07		
752.00	Kerry Group	66,081.22	1.55		
1,493.00	Luxottica Group	72,043.38	1.69		
23.00	LVMH Moet Hennessy Louis Vuitton	3,462.52	0.08		
57.00	Randstad Holding	2,311.47	0.05		
1,578.00	SAP	117,072.03	2.75		
287.00	Schneider Electric	16,680.50	0.39		
1,554.00	Unilever	71,641.10	1.68		
		662,608.23	15.54		
GBP					
6,166.00	Auto Trader Group	28,775.24	0.67		
4,819.00	Experian	89,606.58	2.10		
899.00	Reckitt Benckiser Group	88,658.55	2.08		
		207,040.37	4.86		
JPY					
3,500.00	Nabtesco	82,713.67	1.94		
		82,713.67	1.94		
SEK					
3,428.00	Atlas Copco A	87,193.97	2.04		
684.00	Autoliv SDB	73,204.23	1.72		
		160,398.20	3.76		
TWD					
15,000.00	Taiwan Semiconductor Manufacturing	75,967.71	1.78		
		75,967.71	1.78		
USD					
229.00	Alphabet	159,404.61	3.74		
1,787.00	Bristol-Myers Squibb	130,165.08	3.05		
3,850.00	Cisco Systems	108,627.75	2.55		
304.00	Clorox	41,033.92	0.96		
2,024.00	Colgate-Palmolive	145,606.56	3.41		
739.00	Estee Lauder Cos	66,354.81	1.56		
2,342.00	Fastenal	102,251.72	2.40		
1,778.00	First Republic Bank/CA	122,344.18	2.87		
1,864.00	Hain Celestial Group	89,453.36	2.10		
1,963.00	Johnson & Johnson	233,950.34	5.49		
862.00	MasterCard	79,235.04	1.86		
1,748.00	Mead Johnson Nutrition	154,086.20	3.61		
1,978.00	Microsoft	99,928.56	2.34		
1,368.00	MSCI	102,873.60	2.41		
804.00	NVIDIA	37,522.68	0.88		
36.00	Priceline Group	45,144.36	1.06		
920.00	Tractor Supply	84,446.80	1.98		
1,474.00	Varian Medical Systems	119,040.24	2.79		
1,105.00	Verisk Analytics	87,836.45	2.06		
		2,009,306.26	47.12		
	Total Shares	3,978,111.66	93.30		
	Total Transferable securities and money market instruments admitted to official exchange listing	3,978,111.66	93.30		
	Total Investments in Securities	3,978,111.66	93.30		
	Cash at banks	419,749.63	9.84		
	Other net liabilities	(134,007.18)	(3.14)		
	Total net assets	4,263,854.11	100.00		

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

Nordea 1 - Global Stars Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
2,781,413.28	EUR	3,153,378.66	USD	(64,340.34)	05/08/2016
353,877.37	USD	316,981.65	EUR	1,839.68	05/08/2016
				(62,500.66)	

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

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
EUR					
5,500,000.00	Investitionsbank Berlin FRN 05-12-2018	5,540,975.00	4.80		
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,032,688.00	2.63		
5,000,000.00	State of Hesse FRN 11-06-2018	5,033,600.00	4.36		
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,582,257.50	2.24		
4,000,000.00	State of Lower Saxony FRN 10-03-2017	4,009,360.00	3.47		
5,000,000.00	State of Lower Saxony FRN 10-09-2020	5,067,450.00	4.39		
9,200,000.00	State of Lower Saxony FRN 16-08-2017	9,236,156.00	8.00		
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,006,360.00	0.87		
8,000,000.00	State of North Rhine-Westphalia FRN 10-02-2017	8,015,360.00	6.94		
18,010,000.00	State of North Rhine-Westphalia FRN 15-09-2017	18,081,139.50	15.66		
6,305,000.00	State of North Rhine-Westphalia FRN 15-10-2018	6,352,476.65	5.50		
6,000,000.00	State of Rhineland-Palatinate FRN 15-01-2020	6,069,420.00	5.26		
20,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	20,082,940.00	17.40		
		94,110,182.65	81.52		
	Total Bonds	94,110,182.65	81.52		
	Total Transferable securities and money market instruments admitted to official exchange listing	94,110,182.65	81.52		
	Total Investments in Securities	94,110,182.65	81.52		
	Cash at banks	16,647,315.47	14.42		
	Other net assets	4,687,303.79	4.06		
	Total net assets	115,444,801.91	100.00		
				Germany	81.52
				Total	81.52
				Sector	
				Government Bonds	77.13
				Corporate Debt	4.39
				Total	81.52

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

Nordea 1 - 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.					
1,408,544.36	CHF	1,277,694.10	EUR	21,257.55	13/09/2016
75,006.04	EUR	81,579.92	CHF	(225.89)	13/09/2016
19,150.26	EUR	179,568.30	NOK	(104.70)	13/09/2016
249.34	EUR	281.40	USD	(3.80)	13/09/2016
3,361,948.48	NOK	360,632.58	EUR	(134.84)	13/09/2016
5,274.20	USD	4,706.92	EUR	37.28	13/09/2016
				20,825.60	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
5,220,000.00	AUD	3,449,976.03	EUR	38,466.42	12/08/2016
12,640,000.00	CAD	8,769,514.70	EUR	16,683.92	12/08/2016
5,270,000.00	CHF	4,878,963.74	EUR	(21,209.88)	12/08/2016
58,000,000.00	CZK	2,145,835.41	EUR	(8,360.77)	12/08/2016
3,214,183.88	EUR	4,910,000.00	AUD	(67,102.37)	12/08/2016
2,079,802.52	EUR	3,020,000.00	CAD	(19,437.40)	12/08/2016
1,383,093.31	EUR	1,500,000.00	CHF	428.78	12/08/2016
258,491.83	EUR	7,000,000.00	CZK	520.57	12/08/2016
16,280,957.91	EUR	13,032,000.00	GBP	507,893.55	12/08/2016
336,787.21	EUR	2,950,000.00	HKD	(5,582.64)	12/08/2016
3,844,880.06	EUR	1,220,000,000.00	HUF	(9,020.30)	12/08/2016
4,083,437.66	EUR	470,000,000.00	JPY	(37,257.36)	12/08/2016
7,804,004.42	EUR	165,800,000.00	MXN	(206,122.88)	12/08/2016
91,340.66	EUR	860,000.00	NOK	(980.73)	12/08/2016
1,033,517.93	EUR	9,700,000.00	SEK	3,021.18	12/08/2016
221,707.80	EUR	340,000.00	SGD	(5,522.33)	12/08/2016
301,607.69	EUR	1,010,000.00	TRY	(10,583.90)	12/08/2016
5,392,110.67	EUR	6,040,000.00	USD	(45,520.87)	12/08/2016
3,920,000.00	GBP	4,913,819.53	EUR	(169,319.08)	12/08/2016
1,276,000,000.00	HUF	4,077,655.69	EUR	(46,876.55)	12/08/2016
374,000,000.00	JPY	3,146,293.81	EUR	132,766.80	12/08/2016
32,900,000.00	MXN	1,563,915.49	EUR	25,542.98	12/08/2016
35,407,000.00	NOK	3,778,560.34	EUR	22,390.38	12/08/2016
14,102,000.00	NZD	8,799,390.49	EUR	197,858.11	12/08/2016
2,400,000.00	PLN	543,251.60	EUR	(2,722.59)	12/08/2016
1,100,000.00	SEK	118,130.97	EUR	(1,270.86)	12/08/2016
5,870,000.00	USD	5,228,814.46	EUR	55,775.46	12/08/2016
27,000,000.00	ZAR	1,602,584.22	EUR	34,204.95	12/08/2016
				378,662.59	
Counterparty: Nordea Bank Finland Abp					
370,000.00	AUD	246,826.10	EUR	438.10	12/08/2016
5,500,000.00	CZK	202,555.44	EUR	136.47	12/08/2016
14,285,900.26	EUR	15,519,200.00	CHF	(19,340.44)	12/08/2016
442,615.25	EUR	12,000,000.00	CZK	378.60	12/08/2016
826,042.34	EUR	260,000,000.00	HUF	4,721.86	12/08/2016
4,792,186.05	EUR	555,000,000.00	JPY	(73,752.44)	12/08/2016
386,685.72	EUR	8,300,000.00	MXN	(14,305.29)	12/08/2016
2,591,217.44	EUR	24,400,000.00	NOK	(28,133.80)	12/08/2016
1,635,772.93	EUR	2,570,000.00	NZD	(3,906.23)	12/08/2016
4,586,575.60	EUR	20,220,000.00	PLN	32,622.38	12/08/2016
3,366,971.83	EUR	31,600,000.00	SEK	9,889.64	12/08/2016
14,983,262.01	EUR	16,930,000.00	USD	(258,359.90)	12/08/2016
909,678.59	EUR	15,800,000.00	ZAR	(48,156.95)	12/08/2016
2,314,100,000.00	JPY	19,424,600.42	EUR	864,384.30	12/08/2016
2,000,000.00	NOK	213,868.68	EUR	831.67	12/08/2016
3,950,000.00	NZD	2,485,088.91	EUR	35,051.65	12/08/2016
6,000,000.00	PLN	1,344,882.26	EUR	6,445.33	12/08/2016
6,070,000.00	SEK	648,106.13	EUR	(3,249.40)	12/08/2016
7,100,000.00	USD	6,403,256.01	EUR	(11,362.28)	12/08/2016
8,000,000.00	ZAR	476,928.79	EUR	8,044.99	12/08/2016
				502,378.26	
				881,040.85	
				901,866.45	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 6/2017	19/06/2017	EUR	152.00	38,138,700.00	(3,800.00)	22,287.50
90-DAY BANK BILL 6/2017	09/06/2017	AUD	180.00	176,904,000.00	2,949.20	12,375.46
90DAY EURO\$ FUTR 6/2017	19/06/2017	USD	159.00	39,449,887.50	(1,790.86)	102,557.86
90DAY STERLING FU 6/2017	21/06/2017	GBP	231.00	28,765,275.00	0.00	84,179.34
AMSTERDAM IDX FUT 7/2016	15/07/2016	EUR	(19.00)	(1,643,310.00)	(11,400.00)	(60,200.00)
AUST 10Y BOND FUT 9/2016	16/09/2016	AUD	239.00	23,424,390.00	34,722.44	127,130.16
AUST 3YR BOND FUT 9/2016	16/09/2016	AUD	365.00	35,956,150.00	0.00	20,469.00
BANK ACCEPT FUTR 6/2017	19/06/2017	CAD	192.00	47,580,000.00	(1,670.31)	(11,662.79)
BIST 30 FUTURES 8/2016	31/08/2016	TRY	(190.00)	(1,823,050.00)	1,335.80	1,931.53
BOVESPA INDEX FUT 8/2016	18/08/2016	BRL	30.00	1,549,950.00	(1,766.90)	8,136.35
CAC40 10 EURO FUT 7/2016	18/07/2016	EUR	(10.00)	(420,400.00)	(1,250.00)	(2,300.00)
CAN 10YR BOND FUT 9/2016	30/09/2016	CAD	249.00	36,729,990.00	(10,397.69)	302,751.39
DAX INDEX FUTURE 9/2016	16/09/2016	EUR	(9.00)	(2,161,125.00)	(3,937.50)	(58,712.50)
EURO STOXX 50 9/2016	16/09/2016	EUR	(89.00)	(2,521,370.00)	(12,460.00)	(18,410.00)
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	379.00	50,611,660.00	(11,370.00)	340,820.00
Euro-BTP Future 9/2016	12/09/2016	EUR	19.00	2,707,500.00	8,930.00	23,100.00
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	186.00	31,034,100.00	(13,020.00)	512,840.00
Euro-OAT Future 9/2016	09/09/2016	EUR	21.00	3,366,510.00	(1,260.00)	55,200.00
EURO-SCHATZ FUT 9/2016	09/09/2016	EUR	1,831.00	205,154,395.00	(27,465.00)	306,655.00
FTSE 100 IDX FUT 7/2016	19/09/2016	GBP	23.00	1,454,865.00	11,981.53	49,812.82
FTSE CHINA A50 7/2016	28/07/2016	USD	50.00	461,750.00	1,126.33	4,607.57
FTSE/JSE TOP 40 9/2016	15/09/2016	ZAR	(18.00)	(8,400,240.00)	(5,821.83)	(7,520.30)
FTSE/MIB IDX FUT 9/2016	16/09/2016	EUR	(8.00)	(636,800.00)	600.00	33,625.00
HANG SENG IDX FUT 7/2016	29/07/2016	HKD	(4.00)	(4,189,400.00)	(10,823.86)	(7,865.37)
H-SHARES IDX FUT 7/2016	29/07/2016	HKD	(16.00)	(6,980,000.00)	(14,029.21)	(15,020.60)
IBEX 35 INDX FUTR 7/2016	18/07/2016	EUR	(9.00)	(724,320.00)	450.00	16,080.00
JPN 10Y BOND(OSE) 9/2016	20/09/2016	JPY	30.00	4,587,600,000.00	(15,786.59)	194,347.48
LONG GILT FUTURE 9/2016	30/09/2016	GBP	184.00	23,542,800.00	(31,207.71)	1,016,142.82
MSCI SING IX ETS 7/2016	29/07/2016	SGD	(48.00)	(1,523,040.00)	(20,233.28)	(26,179.87)
MSCI TAIWAN INDEX 7/2016	28/07/2016	USD	29.00	920,750.00	11,497.57	9,385.08
NASDAQ 100 E-MINI 9/2016	16/09/2016	USD	(23.00)	(2,007,670.00)	(725.36)	(50,348.56)
NIKKEI 225 (OSE) 9/2016	09/09/2016	JPY	(30.00)	(467,100,000.00)	0.00	213,783.85
OMXS30 IND FUTURE 7/2016	15/07/2016	SEK	(234.00)	(30,712,500.00)	(10,562.20)	(82,111.31)
S&P 500 FUTURE 9/2016	16/09/2016	USD	6.00	3,102,000.00	1,621.91	4,107.91
S&P/TSX 60 IX FUT 9/2016	16/09/2016	CAD	34.00	5,525,680.00	473.25	14,003.31
SGX Nifty 50 7/2016	28/07/2016	USD	42.00	700,182.00	7,228.33	5,700.14
SPI 200 FUTURES 9/2016	16/09/2016	AUD	24.00	3,113,400.00	38,598.95	(22,910.58)
STOXX 600 AUTO 9/2016	16/09/2016	EUR	(1.00)	(21,055.00)	65.00	1,290.00
STOXX 600 BANK 9/2016	16/09/2016	EUR	(36.00)	(221,760.00)	1,080.00	18,540.00
STOXX 600 BAS 9/2016	16/09/2016	EUR	(19.00)	(272,365.00)	(5,700.00)	(15,485.00)
STOXX 600 CHEM 9/2016	16/09/2016	EUR	(6.00)	(220,920.00)	(870.00)	720.00
STOXX 600 CONS 9/2016	16/09/2016	EUR	9.00	163,170.00	585.00	(3,690.00)
STOXX 600 F S 9/2016	16/09/2016	EUR	1.00	18,220.00	70.00	(480.00)
STOXX 600 FOOD 9/2016	16/09/2016	EUR	31.00	977,275.00	8,060.00	25,730.00
STOXX 600 HLTH 9/2016	16/09/2016	EUR	1.00	37,055.00	20.00	1,875.00
STOXX 600 INDUS 9/2016	16/09/2016	EUR	2.00	40,210.00	70.00	(550.00)
STOXX 600 INSU 9/2016	16/09/2016	EUR	2.00	21,930.00	80.00	(740.00)
STOXX 600 MEDI 9/2016	16/09/2016	EUR	(2.00)	(26,430.00)	(10.00)	(190.00)
STOXX 600 OIL 9/2016	16/09/2016	EUR	(9.00)	(127,575.00)	(900.00)	(8,910.00)
STOXX 600 P HG 9/2016	16/09/2016	EUR	24.00	904,200.00	4,200.00	28,200.00
STOXX 600 RETL 9/2016	16/09/2016	EUR	(7.00)	(100,835.00)	245.00	1,680.00
STOXX 600 TECH 9/2016	16/09/2016	EUR	2.00	31,640.00	80.00	360.00
STOXX 600 TLMC 9/2016	16/09/2016	EUR	(2.00)	(29,880.00)	(30.00)	(360.00)
STOXX 600 TRVL 9/2016	16/09/2016	EUR	42.00	446,040.00	(2,100.00)	(25,570.00)
STOXX 600 UTIL 9/2016	16/09/2016	EUR	3.00	43,440.00	615.00	1,155.00
SWISS MKT IX FUTR 9/2016	16/09/2016	CHF	(71.00)	(5,645,920.00)	(20,932.68)	(198,028.84)
TOPIX INDX FUTR 9/2016	09/09/2016	JPY	(19.00)	(236,360,000.00)	833.18	91,438.26
US 10YR NOTE (CBT) 9/2016	30/09/2016	USD	345.00	45,836,486.10	(63,143.27)	790,300.15
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	709.00	155,426,100.84	19,970.57	362,670.54
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	339.00	41,363,298.57	(21,476.31)	344,677.88
WIG20 INDEX FUT 9/2016	16/09/2016	PLN	(225.00)	(7,848,000.00)	3,047.03	(24,309.02)
					(165,404.47)	4,488,318.66

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 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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			
995,174.00	Aditya Birla Fashion and Retail	2,104,198.87	1.04
912,685.00	Apollo Tyres	2,048,789.48	1.01
557,572.00	Axis Bank	4,407,156.42	2.17
267,729.00	Bajaj Finserv	9,209,723.68	4.54
262,987.00	Bata India	2,127,019.08	1.05
154,944.00	Bharat Petroleum	2,461,467.48	1.21
685,246.00	Bharti Airtel	3,724,256.85	1.83
467,425.00	Brigade Enterprises	1,111,259.40	0.55
598,160.00	CESC	5,289,886.52	2.61
1,141,582.00	Cipla	8,474,393.53	4.17
204,386.00	Container Corp Of India	4,332,294.54	2.13
256,095.00	Cyient	1,859,728.69	0.92
337,362.00	Divi's Laboratories	5,546,844.22	2.73
6,669,158.00	Federal Bank	5,686,959.35	2.80
76,423.00	Grasim Industries	5,283,236.21	2.60
1,674,512.00	Great Eastern Shipping Co	7,765,982.20	3.82
471,403.00	HCL Technologies	5,102,072.49	2.51
1,680,792.00	Hindustan Zinc	4,496,506.80	2.21
109,043.00	Housing Development Finance	2,025,445.51	1.00
1,726,204.00	ICICI Bank	6,152,636.66	3.03
436,846.00	Infosys	7,578,353.62	3.73
573,525.00	Ipsca Laboratories	4,152,542.12	2.05
1,011,783.00	ITC	5,522,945.90	2.72
2,206,148.00	Jammu & Kashmir Bank	2,252,255.49	1.11
294,114.00	Kalpataru Power Transmission	1,114,320.74	0.55
115,879.00	Larsen & Toubro	2,569,480.05	1.27
137,839.00	Lupin	3,144,647.81	1.55
22,114.00	Maruti Suzuki India	1,372,002.18	0.68
425,264.00	McLeod Russel India	1,221,485.21	0.60
667,940.00	Motherson Sumi Systems	2,871,104.31	1.41
1,445,271.00	NTPC	3,347,125.96	1.65
648,379.00	Oil & Natural Gas	2,078,017.73	1.02
561,688.00	Oil India	2,931,219.13	1.44
7,527,276.00	Power Grid Corp of India	18,190,958.82	8.96
2,219,304.00	Rain Industries	1,200,254.80	0.59
489,242.00	Reliance Industries	7,025,520.77	3.46
1,701,245.00	State Bank of India	5,515,412.12	2.72
155,640.00	Sun Pharmaceutical Industries	1,759,812.77	0.87
917,501.00	Tata Chemicals	5,860,684.72	2.89
416,847.00	Tata Global Beverages	810,353.11	0.40
476,705.00	Tech Mahindra	3,572,312.04	1.76
1,306,826.00	Thomas Cook India	4,192,175.51	2.06
511,672.00	Unichem Laboratories	2,166,036.06	1.07
55,074.00	United Spirits	2,040,217.53	1.00
844,429.00	Wipro	6,981,073.51	3.44
		188,680,169.99	92.93
USD			
131,921.00	Cognizant Technology Solutions	7,535,327.52	3.71
238,250.00	ICICI Bank ADR	1,680,853.75	0.83
		9,216,181.27	4.54
	Total Shares	197,896,351.26	97.47
	Total Transferable securities and money market instruments admitted to official exchange listing	197,896,351.26	97.47
	Total Investments in Securities	197,896,351.26	97.47
	Cash at banks	6,840,978.81	3.37
	Other net liabilities	(1,699,359.49)	(0.84)
	Total net assets	203,037,970.58	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
India	93.76
United States	3.71
Total	97.47
Sector	
IT Consulting & Other Services	15.15
Diversified Banks	12.66
Electric Utilities	11.56
Pharmaceuticals	9.70
Oil & Gas Refining & Marketing	4.67
Multi-line Insurance	4.54
Oil & Gas Storage & Transportation	3.82
Diversified Chemicals	2.89
Life Sciences Tools & Services	2.73
Tobacco	2.72
Construction Materials	2.60
Oil & Gas Exploration & Production	2.47
Diversified Metals & Mining	2.21
Railroads	2.13
Hotels, Resorts & Cruise Lines	2.06
Wireless Telecommunication Services	1.83
Construction & Engineering	1.81
Independent Power Producers & Energy Traders	1.65
Auto Parts & Equipment	1.41
Footwear	1.05
Apparel, Accessories & Luxury Goods	1.04
Tires & Rubber	1.01
Distillers & Vintners	1.00
Packaged Foods & Meats	1.00
Thriffs & Mortgage Finance	1.00
Systems Software	0.92
Automobile Manufacturers	0.68
Coal & Consumable Fuels	0.59
Real Estate Management & Development	0.55
Total	97.47

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 - 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.					
1,541,805.76	EUR	1,742,816.74	USD	(30,488.92)	05/08/2016
370,520.01	USD	329,313.37	EUR	4,785.62	05/08/2016
				(25,703.30)	

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				1,207,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,050,090.00	0.79
Bonds				455,000.00	CHS/Community Health Systems 7.125% 15-07-2020	423,150.00	0.32
EUR				327,000.00	CHS/Community Health Systems 8% 15-11-2019	318,825.00	0.24
490,000.00	Abengoa Finance SAU 05-02-2018	22,301.32	0.02	400,000.00	CIT Group Inc 5.25% 15-03-2018	412,112.00	0.31
925,000.00	Abengoa Finance SAU 15-04-2020	36,484.12	0.03	117,000.00	CIT Group Inc 5.5% 15-02-2019	122,265.00	0.09
261,000.00	Abengoa Finance SAU 31-03-2021	10,963.55	0.01	359,000.00	CITGO Petroleum Corp 6.25% 15-08- 2022	343,742.50	0.26
200,000.00	Altice Luxembourg SA 7.25% 15-05- 2022	223,094.22	0.17	469,000.00	Citigroup Inc MULTI Perpetual	465,189.38	0.35
125,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	141,058.35	0.11	265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	237,837.50	0.18
515,000.00	Barclays PLC MULTI Perpetual	532,264.57	0.40	911,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	860,895.00	0.65
810,000.00	Barclays PLC MULTI Perpetual	793,420.66	0.60	275,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	275,000.00	0.21
200,000.00	Belden Inc 5.5% 15-04-2023	223,027.63	0.17	200,000.00	Columbus International Inc 7.375% 30-03-2021	211,282.00	0.16
1,077,000.00	Chemours Co/The 6.125% 15-05-2023	946,187.45	0.71	240,000.00	Communications Sales & Leasi 8.25% 15-10-2023	240,600.00	0.18
645,000.00	Constellium NV 7% 15-01-2023	576,150.01	0.43	198,000.00	Concho Resources Inc 5.5% 01-04-2023	199,237.50	0.15
325,000.00	Cott Finance Corp 5.5% 01-07-2024	367,581.30	0.28	500,000.00	Constellation Brands Inc 4.25% 01- 05-2023	512,500.00	0.39
320,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	363,304.13	0.27	250,000.00	Constellium NV 5.75% 15-05-2024	196,875.00	0.15
885,000.00	Huntsman International LLC 5.125% 15-04-2021	992,250.09	0.75	116,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	122,090.00	0.09
260,000.00	Ineos Finance PLC 4% 01-05-2023	276,071.18	0.21	227,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	211,677.50	0.16
125,000.00	Inovyn Finance PLC 6.25% 15-05-2021	139,938.84	0.11	265,000.00	Continental Resources Inc/OK 5% 15-09-2022	257,050.00	0.19
175,000.00	International Game Technolog 4.125% 15-02-2020	202,509.92	0.15	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	185,300.00	0.14
285,000.00	International Game Technolog 4.75% 15-02-2023	326,502.94	0.25	690,000.00	Cott Beverages Inc 5.375% 01-07-2022	690,000.00	0.52
500,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	583,421.86	0.44	291,000.00	Cott Beverages Inc 6.75% 01-01-2020	303,367.50	0.23
515,000.00	Wind Acquisition Finance SA FRN 15- 07-2020	553,749.03	0.42	400,000.00	Coveris Holdings SA 7.875% 01-11- 2019	388,500.00	0.29
200,000.00	WMG Acquisition Corp 6.25% 15-01- 2021	203,827.20	0.15	885,000.00	Credit Suisse Group AG MULTI Perpetual	889,602.00	0.67
375,000.00	Worldpay Finance PLC 3.75% 15-11- 2022	424,569.25	0.32	435,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	452,400.00	0.34
		7,938,677.62	5.99	211,000.00	Denbury Resources Inc 5.5% 01-05- 2022	143,480.00	0.11
GBP				516,000.00	DISH DBS Corp 5.875% 15-11-2024	478,590.00	0.36
400,000.00	Deutsche Bank AG MULTI Perpetual	421,484.62	0.32	450,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	443,250.00	0.33
550,000.00	HBOS Capital Funding LP MULTI Perpetual	757,525.58	0.57	262,000.00	EnLink Midstream Partners LP 4.15% 01-06-2025	240,750.49	0.18
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	850,450.25	0.64	296,000.00	EnLink Midstream Partners LP 5.05% 01-04-2045	241,905.70	0.18
		2,029,460.45	1.53	98,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	68,355.00	0.05
USD				483,000.00	FelCor Lodging LP 5.625% 01-03-2023	481,792.50	0.36
640,000.00	AerCap Ireland Capital Ltd / 3.95% 01-02-2022	636,800.00	0.48	210,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	212,362.50	0.16
400,000.00	Ally Financial Inc 4.125% 30-03-2020	397,000.00	0.30	320,000.00	Freeport-McMoRan Inc 5.45% 15-03- 2043	256,000.00	0.19
281,000.00	Ally Financial Inc 5.75% 20-11-2025	281,000.00	0.21	90,000.00	Freeport-McMoran Oil & Gas L 6.5% 15-11-2020	90,000.00	0.07
214,000.00	Ally Financial Inc 7.5% 15-09-2020	239,145.00	0.18	192,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	188,160.00	0.14
322,000.00	Ally Financial Inc 8% 15-03-2020	361,445.00	0.27	193,000.00	Freeport-McMoran Oil & Gas L 6.875% 15-02-2023	186,245.00	0.14
600,000.00	Altice Financing SA 6.625% 15-02-2023	588,000.00	0.44	59,000.00	Frontier Communications Corp 6.875% 15-01-2025	49,117.50	0.04
266,000.00	Altice Financing SA 7.5% 15-05-2026	260,015.00	0.20	682,000.00	Frontier Communications Corp 7.625% 15-04-2024	601,865.00	0.45
59,000.00	Antero Resources Corp 5.375% 01- 11-2021	57,377.50	0.04	255,000.00	Frontier Communications Corp 9% 15-08-2031	221,850.00	0.17
545,000.00	ArcelorMittal 8% 15-10-2039	523,200.00	0.39	393,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	376,297.50	0.28
300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	325,854.00	0.25	648,000.00	Genworth Holdings Inc 4.9% 15-08- 2023	487,620.00	0.37
1,006,000.00	Associated Materials LLC / A 9.125% 01-11-2017	895,340.00	0.68	222,000.00	Genworth Holdings Inc 7.2% 15-02- 2021	187,035.00	0.14
103,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	99,652.50	0.08	64,900.00	GMAC Capital Trust I MULTI 15-02-2040	1,602,715.43	1.21
433,000.00	Ball Corp 5.25% 01-07-2025	451,402.50	0.34	830,000.00	Goldman Sachs Capital II MULTI Perpetual	610,050.00	0.46
754,000.00	Bank of America Corp MULTI Perpetual	746,460.00	0.56	175,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	177,843.75	0.13
339,000.00	Boise Cascade Co 6.375% 01-11-2020	345,780.00	0.26	641,000.00	HCA Holdings Inc 6.25% 15-02-2021	681,062.50	0.51
414,000.00	Boyd Gaming Corp 6.875% 15-05-2023	440,910.00	0.33				
515,000.00	Cablevision Systems Corp 5.875% 15-09-2022	463,500.00	0.35				
443,000.00	Cablevision Systems Corp 7.75% 15- 04-2018	471,795.00	0.36				
414,000.00	Calpine Corp 5.375% 15-01-2023	403,650.00	0.30				
65,000.00	Calpine Corp 5.75% 15-01-2025	63,050.00	0.05				
205,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	210,893.75	0.16				
242,000.00	CenturyLink Inc 7.5% 01-04-2024	241,395.00	0.18				
1,212,000.00	CenturyLink Inc 7.6% 15-09-2039	1,018,080.00	0.77				
395,000.00	CenturyLink Inc 7.65% 15-03-2042	331,800.00	0.25				
94,000.00	CHS/Community Health Systems 5.125% 01-08-2021	92,938.74	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
914,000.00	HCA Inc 5.875% 15-02-2026	955,130.00	0.72	1,525,000.00	Petroleos de Venezuela SA 6% 15-11-2026	533,597.50	0.40
439,000.00	HCA Inc 7.5% 15-02-2022	494,972.50	0.37	600,000.00	PLA Administradora Industria 5.25% 10-11-2022	608,250.00	0.46
253,000.00	HealthSouth Corp 5.75% 01-11-2024	254,518.00	0.19	264,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	260,040.00	0.20
233,000.00	HealthSouth Corp 5.75% 15-09-2025	230,670.00	0.17	262,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	254,140.00	0.19
371,000.00	Hertz Corp/The 6.75% 15-04-2019	378,420.00	0.29	912,000.00	Post Holdings Inc 7.375% 15-02-2022	956,460.00	0.72
768,000.00	Hexion Inc 6.625% 15-04-2020	645,120.00	0.49	430,000.00	Regal Entertainment Group 5.75% 15-06-2023	432,150.00	0.33
244,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	263,520.00	0.20	290,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	304,171.43	0.23
277,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	297,775.00	0.22	275,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	292,933.03	0.22
84,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	59,640.00	0.05	545,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	561,690.63	0.42
498,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	329,925.00	0.25	200,000.00	Rose Rock Midstream LP / Ros 5.625% 15-11-2023	174,000.00	0.13
200,000.00	International Game Technolog 6.25% 15-02-2022	203,250.00	0.15	386,000.00	Rowan Cos Inc 4.875% 01-06-2022	338,838.91	0.26
616,000.00	International Game Technolog 6.5% 15-02-2025	620,620.00	0.47	190,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	188,575.00	0.14
250,000.00	JBS Investments GmbH 7.25% 03-04-2024	257,425.00	0.19	425,000.00	Sable International Finance 6.875% 01-08-2022	426,836.00	0.32
313,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	322,390.00	0.24	873,000.00	Scientific Games Internation 10% 01-12-2022	700,582.50	0.53
520,000.00	KB Home 7% 15-12-2021	522,600.00	0.39	70,000.00	Seagate HDD Cayman 4.75% 01-01-2025	55,212.50	0.04
483,000.00	KB Home 7.625% 15-05-2023	490,245.00	0.37	620,000.00	Seagate HDD Cayman 4.75% 01-06-2023	516,150.00	0.39
230,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	258,946.19	0.20	289,000.00	SM Energy Co 6.125% 15-11-2022	265,880.00	0.20
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	77,950.55	0.06	152,000.00	SM Energy Co 6.5% 15-11-2021	142,880.00	0.11
300,000.00	L Brands Inc 6.75% 01-07-2036	298,500.00	0.23	875,000.00	Societe Generale SA MULTI Perpetual	803,632.38	0.61
296,000.00	L Brands Inc 6.875% 01-11-2035	299,700.00	0.23	373,000.00	Springleaf Finance Corp 6% 01-06-2020	349,687.50	0.26
641,000.00	Levi Strauss & Co 6.875% 01-05-2022	679,460.00	0.51	112,000.00	Springleaf Finance Corp 7.75% 01-10-2021	108,080.00	0.08
1,053,000.00	Linn Energy LLC / Linn Energy Finance Corp 01-02-2	179,010.00	0.14	1,021,000.00	Springleaf Finance Corp 8.25% 15-12-2020	1,018,447.50	0.77
115,000.00	Linn Energy LLC / Linn Energy Finance Corp 01-11-2	19,262.50	0.01	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	346,615.00	0.26
200,000.00	Lloyds Banking Group PLC MULTI Perpetual	194,000.00	0.15	208,000.00	Sprint Capital Corp 8.75% 15-03-2032	177,840.00	0.13
350,000.00	Lloyds Banking Group PLC MULTI Perpetual	374,500.00	0.28	832,000.00	Sprint Communications Inc 11.5% 15-11-2021	822,016.00	0.62
126,000.00	Mallinckrodt International F 3.5% 15-04-2018	121,590.00	0.09	279,000.00	Sprint Corp 7.125% 15-06-2024	218,317.50	0.16
578,000.00	Mallinckrodt International F 4.75% 15-04-2023	471,070.00	0.36	396,000.00	Sprint Corp 7.625% 15-02-2025	312,840.00	0.24
325,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	269,750.00	0.20	1,408,000.00	Sprint Corp 7.875% 15-09-2023	1,151,040.00	0.87
639,000.00	Meritage Homes Corp 7.15% 15-04-2020	685,327.50	0.52	585,000.00	Studio City Finance Ltd 8.5% 01-12-2020	590,850.00	0.45
425,000.00	Meritor Inc 6.25% 15-02-2024	359,125.00	0.27	162,000.00	Teck Resources Ltd 3.75% 01-02-2023	123,120.00	0.09
196,000.00	Meritor Inc 6.75% 15-06-2021	183,260.00	0.14	104,000.00	Teck Resources Ltd 6% 15-08-2040	72,800.00	0.05
300,000.00	MGM Resorts International 11.375% 01-03-2018	339,375.00	0.26	563,000.00	Teck Resources Ltd 6.25% 15-07-2041	405,360.00	0.31
391,000.00	MGM Resorts International 6% 15-03-2023	412,505.00	0.31	353,000.00	Tempur Sealy International I 5.625% 15-10-2023	363,590.00	0.27
431,000.00	MGM Resorts International 6.625% 15-12-2021	466,557.50	0.35	275,000.00	Tenet Healthcare Corp 5% 01-03-2019	266,062.50	0.20
512,000.00	MGM Resorts International 6.75% 01-10-2020	558,080.00	0.42	195,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	191,100.00	0.14
414,000.00	Morgan Stanley MULTI Perpetual	396,922.50	0.30	533,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	511,680.00	0.39
360,000.00	Navigent Corp 4.875% 17-06-2019	345,600.00	0.26	395,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	401,912.50	0.30
255,000.00	Noble Holding International 6.05% 01-03-2041	149,812.50	0.11	125,000.00	Tesoro Logistics LP / Tesoro 6.375% 01-05-2024	130,312.50	0.10
216,000.00	Noble Holding International 7.95% 01-04-2045	153,360.00	0.12	357,000.00	T-Mobile USA Inc 6.625% 01-04-2023	377,081.25	0.28
94,000.00	NRG Energy Inc 7.625% 15-01-2018	101,050.00	0.08	563,000.00	T-Mobile USA Inc 6.731% 28-04-2022	588,335.00	0.44
1,199,000.00	NRG Energy Inc 7.875% 15-05-2021	1,240,965.00	0.94	635,000.00	Transocean Inc 8.125% 15-12-2021	534,987.50	0.40
509,000.00	Numericable-SFR SA 7.375% 01-05-2026	498,820.00	0.38	321,000.00	Triumph Group Inc 5.25% 01-06-2022	295,320.00	0.22
644,000.00	NuStar Logistics LP 4.8% 01-09-2020	618,240.00	0.47	425,000.00	United Continental Holdings 6.375% 01-06-2018	443,062.50	0.33
111,000.00	NuStar Logistics LP 6.75% 01-02-2021	111,000.00	0.08	58,000.00	United Rentals North America 5.5% 15-07-2025	56,840.00	0.04
63,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	57,802.50	0.04	866,000.00	United Rentals North America 7.625% 15-04-2022	917,960.00	0.69
171,000.00	Oasis Petroleum Inc 7.25% 01-02-2019	162,877.50	0.12	292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	264,834.63	0.20
259,000.00	ONEOK Inc 7.5% 01-09-2023	272,478.10	0.21	525,000.00	Venezuela Government Interna 9.25% 15-09-2027	252,819.00	0.19
253,000.00	Petra Diamonds US Treasury P 8.25% 31-05-2020	242,247.50	0.18	120,000.00	VEREIT Operating Partnership 4.125% 01-06-2021	121,200.00	0.09
1,331,000.00	Petrobras Global Finance BV 5.375% 27-01-2021	1,219,129.45	0.92	200,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	193,500.00	0.15
619,000.00	Petrobras Global Finance BV 5.75% 20-01-2020	594,240.00	0.45	234,000.00	Weatherford International LL 6.8% 15-06-2037	173,160.00	0.13
245,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	252,105.00	0.19	259,000.00	Weatherford International Lt 6.75% 15-09-2040	191,660.00	0.14

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
203,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	184,730.00	0.14	350,000.00	Chesapeake Energy Corp 8% 15-12-2022	297,500.00	0.22
380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	370,500.00	0.28	250,000.00	CIT Group Inc 5.5% 15-02-2019	261,250.00	0.20
610,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	579,500.00	0.44	562,000.00	Citgo Holding Inc 10.75% 15-02-2020	567,153.54	0.43
473,000.00	Windstream Services LLC 7.75% 01-10-2021	443,437.50	0.33	175,000.00	Claire's Stores Inc 6.125% 15-03-2020	89,250.00	0.07
218,000.00	Windstream Services LLC 7.75% 15-10-2020	213,640.00	0.16	547,000.00	Claire's Stores Inc 9% 15-03-2019	319,995.00	0.24
270,000.00	WPX Energy Inc 8.25% 01-08-2023	269,325.00	0.20	200,000.00	Claire's Stores Inc 9% 15-03-2019	117,000.00	0.09
450,000.00	YPF SA 8.5% 23-03-2021	483,187.50	0.36	535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	514,937.50	0.39
485,000.00	YPF SA 8.5% 28-07-2025	515,070.00	0.39	399,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	399,000.00	0.30
875,000.00	Ziggo Bond Finance BV 5.875% 15-01-2025	844,375.00	0.64	268,000.00	Concordia International Corp 7% 15-04-2023	227,130.00	0.17
	70,025,475.29	52.86		250,000.00	Constellium NV 7.875% 01-04-2021	256,875.00	0.19
Total Bonds	79,993,613.36	60.39		270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	168,758.30	0.13
Total Transferable securities and money market instruments admitted to official exchange listing	79,993,613.36	60.39		45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	35,806.11	0.03
Transferable securities and money market instruments traded on another regulated market				461,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	380,325.00	0.29
Bonds				425,000.00	CSI Compresso LP / CSI Comp 7.25% 15-08-2022	348,500.00	0.26
USD				1,080,000.00	Denali International LLC / D 5.625% 15-10-2020	1,128,600.00	0.85
111,000.00	AES Corp/VA FRN 01-06-2019	110,722.50	0.08	190,000.00	Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	196,873.25	0.15
121,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	124,630.00	0.09	90,000.00	Diamond 1 Finance Corp / Dia 5.875% 15-06-2021	91,792.26	0.07
200,000.00	Altice US Finance I Corp 5.375% 15-07-2023	199,000.00	0.15	90,000.00	Diamond 1 Finance Corp / Dia 7.125% 15-06-2024	93,590.46	0.07
200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	176,781.57	0.13	141,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	150,495.08	0.11
340,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	351,900.00	0.27	351,000.00	Diebold Inc 8.5% 15-04-2024	348,367.50	0.26
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	529,332.42	0.40	181,000.00	DISH DBS Corp 5% 15-03-2023	163,805.00	0.12
200,000.00	American Airlines 2013-2 Cla 6% 15-01-2017	199,847.91	0.15	500,000.00	DISH DBS Corp 5.875% 15-07-2022	486,250.00	0.37
201,000.00	American Airlines Group Inc 4.625% 01-03-2020	191,703.75	0.14	300,000.00	DISH DBS Corp 7.75% 01-07-2026	308,250.00	0.23
607,000.00	American Airlines Group Inc 5.5% 01-10-2019	600,930.00	0.45	325,000.00	DISH DBS Corp 7.875% 01-09-2019	357,500.00	0.27
1,000,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	1,003,750.00	0.76	237,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	202,635.00	0.15
1,031,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	925,322.50	0.70	36,000.00	Dollar Tree Inc 5.25% 01-03-2020	37,170.00	0.03
468,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	528,840.00	0.40	201,000.00	Dollar Tree Inc 5.75% 01-03-2023	213,562.50	0.16
435,000.00	Avis Budget Car Rental LLC / 5.25% 15-03-2025	391,500.00	0.30	467,000.00	EDP Finance BV 5.25% 14-01-2021	495,020.00	0.37
202,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	183,820.00	0.14	1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	560,142.00	0.42
85,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	69,487.50	0.05	765,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	675,590.63	0.51
966,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	835,590.00	0.63	170,000.00	Ensemble S Merger Sub Inc 9% 30-09-2023	167,875.00	0.13
365,000.00	Belden Inc 5.5% 01-09-2022	367,737.50	0.28	355,000.00	Equinix Inc 5.875% 15-01-2026	365,650.00	0.28
415,000.00	Bombardier Inc 6% 15-10-2022	357,937.50	0.27	398,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	349,245.00	0.26
601,000.00	Bombardier Inc 7.5% 15-03-2025	522,870.00	0.39	266,000.00	First Data Corp 5% 15-01-2024	264,005.00	0.20
334,000.00	Bombardier Inc 7.75% 15-03-2020	323,145.00	0.24	362,000.00	First Data Corp 5.75% 15-01-2024	356,570.00	0.27
78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	81,510.00	0.06	243,000.00	First Data Corp 7% 01-12-2023	246,341.25	0.19
274,000.00	Brookfield Residential Prope 6.375% 15-05-2025	250,025.00	0.19	192,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	211,680.00	0.16
557,000.00	Builders FirstSource Inc 10.75% 15-08-2023	605,737.50	0.46	299,000.00	Frontier Communications Corp 10.5% 15-09-2022	313,202.50	0.24
215,000.00	Calpine Corp 5.25% 01-06-2026	213,387.50	0.16	55,000.00	Frontier Communications Corp 11% 15-09-2025	56,375.00	0.04
470,000.00	Calpine Corp 6% 15-01-2022	492,325.00	0.37	1,728,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	1,244,160.00	0.94
209,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	212,592.71	0.16	827,000.00	Griffon Corp 5.25% 01-03-2022	810,460.00	0.61
80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	80,600.00	0.06	275,000.00	Hexion Inc 10% 15-04-2020	259,875.00	0.20
74,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	75,850.00	0.06	244,000.00	Hologic Inc 5.25% 15-07-2022	254,980.00	0.19
120,000.00	Cequel Communications Holdin 6.375% 15-09-2020	120,900.00	0.09	1,157,450.00	Homer City Generation LP 01-10-2019	497,650.26	0.38
447,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	444,765.00	0.34	375,000.00	Homer City Generation LP 01-10-2026	198,969.00	0.15
				413,000.00	iHeartCommunications Inc 10.625% 15-03-2023	286,002.50	0.22
				114,000.00	Infor US Inc 5.75% 15-08-2020	119,130.00	0.09
				203,000.00	Infor US Inc 6.5% 15-05-2022	190,820.00	0.14
				89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	87,220.00	0.07
				860,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	813,664.06	0.61
				95,000.00	Iron Mountain Inc 4.375% 01-06-2021	95,237.50	0.07
				190,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	184,300.00	0.14
				460,000.00	JBS USA LLC / JBS USA Financ 5.75% 15-06-2025	432,400.00	0.33
				400,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	358,500.00	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
396,000.00 JPMorgan Chase & Co MULTI Perpetual	403,385.40	0.30	55,000.00 Teck Resources Ltd 8.5% 01-06-2024	56,787.50	0.04
304,000.00 K Hovnanian Enterprises Inc 7% 15-01-2019	206,720.00	0.16	43,000.00 Tempur Sealy International I 5.5% 15-06-2026	42,032.50	0.03
650,000.00 K Hovnanian Enterprises Inc 7.25% 15-10-2020	562,250.00	0.42	195,000.00 Tenet Healthcare Corp 4.375% 01-10-2021	193,050.00	0.15
334,000.00 K Hovnanian Enterprises Inc 8% 01-11-2019	228,790.00	0.17	2,000.00 Tenet Healthcare Corp 6% 01-10-2020	2,100.00	0.00
984,000.00 K Hovnanian Enterprises Inc 9.125% 15-11-2020	669,120.00	0.51	580,000.00 Terraform Global Operating L 9.75% 15-08-2022	524,900.00	0.40
760,000.00 KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	773,300.00	0.58	350,000.00 Tronox Finance LLC 7.5% 15-03-2022	252,000.00	0.19
347,000.00 Kronos Acquisition Holdings 9% 15-08-2023	341,795.00	0.26	139,000.00 United Airlines 2014-2 Class 4.625% 03-09-2022	132,181.57	0.10
630,000.00 LifePoint Health Inc 5.5% 01-12-2021	653,625.00	0.49	600,000.00 Unitymedia GmbH 6.125% 15-01-2025	614,940.00	0.46
1,075,000.00 Lincoln National Corp MULTI 17-05-2066	741,750.00	0.56	199,000.00 Univision Communications Inc 5.125% 15-02-2025	196,015.00	0.15
150,000.00 Lloyds Banking Group PLC MULTI Perpetual	160,500.00	0.12	1,207,000.00 Univision Communications Inc 6.75% 15-09-2022	1,270,367.50	0.96
72,000.00 Mallinckrodt International F 5.5% 15-04-2025	64,440.00	0.05	145,000.00 Univision Communications Inc 6.75% 15-09-2022	152,612.50	0.12
332,000.00 Mallinckrodt International F 5.75% 01-08-2022	312,910.00	0.24	525,000.00 UPCB Finance IV Ltd 5.375% 15-01-2025	519,750.00	0.39
46,000.00 MGM Growth Properties Operat 5.625% 01-05-2024	48,357.50	0.04	93,000.00 US Airways 2012-2 Class C Pa 5.45% 03-06-2018	94,860.00	0.07
80,000.00 Micron Technology Inc 7.5% 15-09-2023	85,200.00	0.06	32,000.00 US Airways 2013-1 Class B Pa 5.375% 15-11-2021	29,774.66	0.02
372,000.00 Navient Corp 5.875% 25-10-2024	316,200.00	0.24	753,000.00 Valeant Pharmaceuticals Inte 6.375% 15-10-2020	647,580.00	0.49
427,000.00 NCL Corp Ltd 4.625% 15-11-2020	423,797.50	0.32	374,000.00 Valeant Pharmaceuticals Inte 7% 01-10-2020	330,990.00	0.25
205,000.00 Neptune Finco Corp 10.125% 15-01-2023	229,087.50	0.17	314,000.00 Viking Cruises Ltd 6.25% 15-05-2025	235,500.00	0.18
220,000.00 Neptune Finco Corp 10.875% 15-10-2025	250,250.00	0.19	829,000.00 Viking Cruises Ltd 8.5% 15-10-2022	708,795.00	0.54
205,000.00 Neptune Finco Corp 6.625% 15-10-2025	215,762.50	0.16	210,000.00 Viking Cruises Ltd 8.5% 15-10-2022	179,550.00	0.14
358,000.00 Norbord Inc 6.25% 15-04-2023	366,950.00	0.28	302,000.00 Western Digital Corp 10.5% 01-04-2024	321,630.00	0.24
379,000.00 Novellis Inc 8.375% 15-12-2017	387,527.50	0.29	178,000.00 Western Digital Corp 7.375% 01-04-2023	188,680.00	0.14
166,000.00 NRG Energy Inc 6.625% 15-03-2023	161,850.00	0.12	276,000.00 Wise Metals Group LLC / Wise 8.75% 15-12-2018	253,230.00	0.19
348,000.00 NRG Energy Inc 7.25% 15-05-2026	342,345.00	0.26		50,703,051.69	38.28
338,000.00 OneMain Financial Holdings L 6.75% 15-12-2019	327,015.00	0.25	Total Bonds	50,703,051.69	38.28
401,000.00 OneMain Financial Holdings L 7.25% 15-12-2021	386,965.00	0.29	Total Transferable securities and money market instruments traded on another regulated market	50,703,051.69	38.28
254,000.00 Owens-Brockway Glass Contain 5.875% 15-08-2023	266,065.00	0.20	Other transferable securities and money market instruments		
127,000.00 Owens-Brockway Glass Contain 6.375% 15-08-2025	133,985.00	0.10	Bonds		
201,000.00 Pilgrim's Pride Corp 5.75% 15-03-2025	200,497.50	0.15	EUR		
109,000.00 Post Holdings Inc 8% 15-07-2025	120,717.50	0.09	180,000.00 Infor US Inc 5.75% 15-05-2022	167,552.06	0.13
250,000.00 Red Oak Power LLC 9.2% 30-11-2029	258,750.00	0.20		167,552.06	0.13
626,000.00 Revlon Consumer Products Cor 5.75% 15-02-2021	604,090.00	0.46	USD		
105,000.00 Reynolds Group Issuer Inc / 5.125% 15-07-2023	106,050.00	0.08	200,000.00 Coveris Holdings SA 7.875% 01-11-2019	194,250.00	0.15
1,075,000.00 Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,107,250.00	0.84		194,250.00	0.15
55,000.00 Reynolds Group Issuer Inc / 7% 15-07-2024	56,512.50	0.04	Total Bonds	361,802.06	0.27
444,000.00 Reynolds Group Issuer Inc / 7.125% 15-04-2019	450,660.00	0.34	Total Other transferable securities and money market instruments	361,802.06	0.27
118,000.00 Rite Aid Corp 6.125% 01-04-2023	125,817.50	0.09	Total Investments in Securities	131,058,467.11	98.94
583,000.00 Rite Aid Corp 6.75% 15-06-2021	614,190.50	0.46	Cash at banks	862,354.70	0.65
423,000.00 Riverbed Technology Inc 8.875% 01-03-2023	436,747.50	0.33	Other net assets	542,821.21	0.41
250,000.00 Sabine Pass Liquefaction LLC 5.625% 01-02-2021	250,625.00	0.19	Total net assets	132,463,643.02	100.00
216,000.00 Sabine Pass Liquefaction LLC 5.875% 30-06-2026	216,000.00	0.16			
275,000.00 Sanmina Corp 4.375% 01-06-2019	281,187.50	0.21			
130,000.00 Scientific Games Internation 7% 01-01-2022	130,650.00	0.10			
462,000.00 Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	455,070.00	0.34			
88,000.00 Sunoco LP / Sunoco Finance C 6.25% 15-04-2021	87,340.00	0.07			
400,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	395,000.00	0.30			
200,000.00 Targa Resources Partners LP 5% 15-01-2018	202,000.00	0.15			
310,000.00 Targa Resources Partners LP 6.75% 15-03-2024	310,000.00	0.23			
55,000.00 Teck Resources Ltd 8% 01-06-2021	56,650.00	0.04			

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	71.90	Corporate Debt	98.36
Luxembourg	4.31	Government Bonds	0.58
United Kingdom	4.18		
Netherlands	4.12		
Canada	2.66		
Ireland	1.85		
Cayman Islands	1.78		
Bermuda	1.31		
Argentina	1.00		
France	0.98		
Germany	0.78		
Switzerland	0.67		
Italy	0.61		
Venezuela	0.59		
Jersey	0.57		
Mexico	0.46		
British Virgin Islands	0.45		
Austria	0.19		
Australia	0.16		
Barbados	0.16		
Costa Rica	0.14		
Spain	0.05		
Total	98.94	Total	98.94

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: Nordea Bank S.A.					
71,591,807.77	EUR	80,928,812.96	USD	(1,419,027.31)	05/08/2016
92,635,097.72	NOK	11,254,605.05	USD	(207,352.22)	05/08/2016
81,183,675.72	SEK	10,022,179.71	USD	(444,056.50)	05/08/2016
3,297,716.45	USD	2,939,570.93	EUR	33,042.16	05/08/2016
2,405,590.86	USD	19,824,865.01	NOK	41,366.18	05/08/2016
296,791.34	USD	2,461,052.14	SEK	6,437.01	05/08/2016
				(1,989,590.68)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
50,000.00	GBP	67,037.49	USD	191.72	09/09/2016
281,107.06	USD	249,000.00	EUR	4,317.08	09/09/2016
2,481,798.38	USD	1,700,000.00	GBP	195,796.27	09/09/2016
				200,305.07	
Counterparty: Nordea Bank Finland Abp					
249,000.00	EUR	276,625.03	USD	160.33	09/09/2016
8,329,438.70	USD	7,300,000.00	EUR	214,621.59	09/09/2016
				214,781.92	
				415,086.99	
				(1,574,503.69)	

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Brazil	53.53	Diversified Banks	25.76
Mexico	31.07	Hypermarkets & Super Centers	5.38
Chile	7.45	Soft Drinks	5.26
Bermuda	4.30	Electric Utilities	4.53
Colombia	2.57	Packaged Foods & Meats	4.02
		Brewers	3.89
		Highways & Railtracks	3.66
		Integrated Telecommunication Services	3.48
		Integrated Oil & Gas	2.82
		Oil & Gas Refining & Marketing	2.66
		Broadcasting & Cable TV	2.54
		Independent Power Producers & Energy Traders	2.54
		Specialized Finance	2.49
		Industrial REIT's	2.37
		Multi-line Insurance	1.94
		Construction Materials	1.78
		Department Stores	1.72
		Paper Products	1.64
		Water Utilities	1.64
		Real Estate Operating Companies	1.61
		Hotels, Resorts & Cruise Lines	1.39
		Commodity Chemicals	1.38
		Wireless Telecommunication Services	1.36
		Steel	1.35
		Precious Metals & Minerals	1.33
		Paper Packaging	1.08
		Gas Utilities	1.06
		Construction & Farm Machinery & Heavy Trucks	1.00
		Airport Services	0.98
		Diversified Metals & Mining	0.90
		Renewable Electricity	0.90
		Cable & Satellite	0.88
		Education Services	0.86
		Oil & Gas Exploration & Production	0.84
		Industrial Conglomerates	0.79
		Asset Management & Custody Banks	0.62
		Fertilizers & Agricultural Chemicals	0.45
		Systems Software	0.03
Total	98.92	Total	98.92

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.					
824,019.17	PLN	184,979.24	EUR	(26.05)	14/10/2016
				(26.05)	

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

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.					
1,278,360.11	CHF	1,318,845.48	USD	(10,302.89)	05/08/2016
200,092,002.16	EUR	226,125,633.44	USD	(3,903,693.44)	05/08/2016
584,497,136.36	NOK	70,972,061.37	USD	(1,267,529.41)	05/08/2016
741,753,902.49	SEK	91,583,747.19	USD	(4,070,948.02)	05/08/2016
212,058.42	USD	209,259.25	CHF	(2,139.98)	05/08/2016
25,080,615.85	USD	22,377,843.21	EUR	227,893.34	05/08/2016
2,066,808.36	USD	17,239,026.22	NOK	10,969.28	05/08/2016
5,503,281.37	USD	45,419,033.15	SEK	144,744.49	05/08/2016
				(8,871,006.63)	
Efficient portfolio management:					
Counterparty: Nordea Bank Finland Abp					
5,721,235.66	USD	5,101,191.00	EUR	57,206.87	26/07/2016
				57,206.87	
				(8,813,799.76)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(1,152.00)	(252,521,994.24)	(17,994.24)	(1,530,000.00)
					(17,994.24)	(1,530,000.00)

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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			
				1,024,700.00	Bank Mandiri Persero	665,747.85	0.14
				592,600.00	Bank Rakyat Indonesia Persero	436,549.46	0.09
				1,309,900.00	Telekomunikasi Indonesia Persero	355,606.15	0.08
						1,457,903.46	0.32
Bonds				INR			
EUR				128,601.00	Axis Bank	915,918.99	0.20
3,000,000.00	Bundesobligation 0.25% 13-04-2018	3,048,570.00	0.66	60,358.00	HCL Technologies	588,632.63	0.13
3,000,000.00	Bundesobligation 1% 12-10-2018	3,113,910.00	0.68	34,175.00	Infosys	534,207.82	0.12
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,124.52	0.00	149,251.00	NTPC	311,454.94	0.07
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,130.83	0.00	123,654.00	Reliance Industries	1,599,993.32	0.35
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,137.28	0.00	88,623.00	Reliance Infrastructure	645,742.23	0.14
1,000.00	Bundesrepublik Deutschland 2% 04-01-2022	1,141.27	0.00	35,169.00	Wipro	261,983.72	0.06
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,193.66	0.00			4,857,933.65	1.05
9,500,000.00	Bundesrepublik Deutschland 3.75% 04-01-2019	10,556,210.00	2.29	JPY			
9,500,000.00	Bundesrepublik Deutschland 4% 04-01-2018	10,173,075.00	2.21	214,800.00	KDDI	5,864,477.61	1.27
		26,897,492.56	5.84	145,000.00	Nippon Telegraph & Telephone	6,104,149.68	1.32
						11,968,627.29	2.60
USD				KRW			
16,500,000.00	United States Treasury Note/ 0.75% 30-06-2017	14,898,323.90	3.23	4,267.00	E-MART	578,180.72	0.13
1,000.00	United States Treasury Note/ 1% 30-09-2019	907.26	0.00	20,195.00	Hyundai Engineering & Construction	527,514.69	0.11
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	920.84	0.00	4,469.00	Hyundai Glovis	600,301.37	0.13
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	923.59	0.00	13,328.00	Hyundai Mobis	2,630,633.73	0.57
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	924.51	0.00	2,208.00	Samsung Electronics	2,464,386.34	0.53
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	924.86	0.00	8,482.00	Samsung Fire & Marine Insurance	1,750,546.88	0.38
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	925.00	0.00	12,197.00	SK Telecom	2,058,709.92	0.45
16,500,000.00	United States Treasury Note/ 2.75% 31-05-2017	15,165,475.82	3.29			10,610,273.65	2.30
		30,069,325.78	6.52	MXN			
Total Bonds				639,500.00	America Movil	350,886.41	0.08
		56,966,818.34	12.36			350,886.41	0.08
Shares				MYR			
BRL				623,800.00	Tenaga Nasional	1,969,037.03	0.43
145,502.00	Banco Bradesco	1,008,855.25	0.22			1,969,037.03	0.43
		1,008,855.25	0.22	PHP			
CAD				3,954,700.00	Megaworld	352,178.03	0.08
91,700.00	Bank of Nova Scotia/The	4,041,389.11	0.88	6,140.00	Philippine Long Distance Telephone	252,814.86	0.05
98,800.00	National Bank of Canada	3,035,804.39	0.66			604,992.89	0.13
47,500.00	Royal Bank of Canada	2,529,286.02	0.55	SEK			
		9,606,479.52	2.08	525,477.00	Telia Company	2,189,939.98	0.48
CHF						2,189,939.98	0.48
5,342.00	Roche Holding	1,247,665.80	0.27	THB			
		1,247,665.80	0.27	16,300.00	Advanced Info Service	66,038.66	0.01
EUR				31,800.00	Bangkok Bank	1,267,240.27	0.27
13,049.00	Air Liquide	1,212,904.55	0.26	81,200.00	Kasikornbank	353,963.55	0.08
34,480.00	Bayer	3,064,927.20	0.67			1,687,242.48	0.37
16,654.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,473,119.00	0.54	TRY			
20,220.00	Sanofi	1,496,684.40	0.32	634,935.00	Haci Omer Sabanci Holding	1,858,977.19	0.40
29,119.00	SAP	1,946,605.15	0.42	142,560.00	Turk Telekomunikasyon	267,272.42	0.06
58,050.00	Snam	307,374.75	0.07	100,090.00	Turkcell Iletisim Hizmetleri	329,637.42	0.07
24,967.00	Vinci	1,581,160.11	0.34	354,945.00	Turkiye Vakiflar Bankasi Tao	497,980.81	0.11
		12,082,775.16	2.62			2,953,867.84	0.64
GBP				TWD			
74,408.00	SSE	1,365,678.12	0.30	1,435,150.00	Hon Hai Precision Industry	3,324,994.09	0.72
55,653.00	WPP	1,041,677.18	0.23	721,000.00	Taiwan Semiconductor Manufacturing	3,290,245.20	0.71
		2,407,355.30	0.52			6,615,239.29	1.44
HKD				USD			
1,720,000.00	China Communications Construction	1,657,955.39	0.36	41,225.00	Abbott Laboratories	1,436,448.68	0.31
3,400,000.00	China Construction Bank	2,021,692.88	0.44	9,700.00	Alphabet	6,084,044.84	1.32
242,500.00	China Mobile	2,496,644.95	0.54	22,295.00	American Electric Power	1,382,137.31	0.30
460,000.00	China Overseas Land & Investment	1,308,851.03	0.28	33,877.00	Amgen	4,578,187.45	0.99
873,000.00	China Railway Construction	980,408.39	0.21	16,724.00	Anthem	1,976,048.03	0.43
2,270,000.00	China Telecom	912,154.19	0.20	8,940.00	Apple	761,406.38	0.17
384,000.00	China Unicom Hong Kong	357,661.25	0.08	212,250.00	AT&T	8,153,016.27	1.77
106,000.00	ENN Energy Holdings	469,641.76	0.10	1,577.00	AutoZone	1,117,541.37	0.24
174,000.00	Guangdong Investment	238,045.97	0.05	33,249.00	Chubb	3,836,907.02	0.83
3,770,000.00	Industrial & Commercial Bank of China	1,878,299.94	0.41	78,612.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	633,259.39	0.14
		12,321,355.75	2.67	225,328.00	Cisco Systems	5,728,626.32	1.24
				14,069.00	Citrix Systems	1,016,826.89	0.22
				26,099.00	Cognizant Technology Solutions	1,343,282.46	0.29
				16,104.00	Consolidated Edison	1,146,056.67	0.25
				12,777.00	Credicorp	1,779,086.14	0.39
				20,423.00	CSX	467,973.41	0.10
				58,169.00	CVS Health	4,955,738.80	1.08
				9,239.00	DaVita HealthCare Partners	634,858.66	0.14
				15,035.00	Dollar General	1,269,128.49	0.28
				157,303.00	eBay	3,305,375.69	0.72
				286,830.00	EMC	7,009,217.48	1.52
				14,661.00	Entergy	1,047,855.93	0.23
				24,225.00	Express Scripts Holding	1,645,414.03	0.36
				5,819.00	Herbalife	302,694.96	0.07
				203,655.00	ICICI Bank ADR	1,294,635.09	0.28
				261,217.00	Infosys ADR	4,210,823.67	0.91
				8,319.00	Intercontinental Exchange	1,897,748.44	0.41
				23,545.00	International Business Machines	3,159,629.51	0.69
				21,033.00	Johnson & Johnson	2,258,706.91	0.49
				19,946.00	Kohl's	672,894.43	0.15

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

Nordea 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
35,528.00	Kroger	1,162,391.13	0.25
24,921.00	Laboratory Corp of America	2,883,497.56	0.63
33,171.00	MEDNAX	2,133,787.78	0.46
74,740.00	Medtronic	5,782,281.82	1.25
15,864.00	NetEase ADR	2,701,368.45	0.59
17,316.00	New Oriental Education & Technology Group ADR	651,885.45	0.14
12,489.00	NextEra Energy	1,437,619.16	0.31
161,586.00	Oracle	5,918,607.74	1.28
9,436.00	Perrigo Co	762,413.15	0.17
48,084.00	PG&E	2,722,651.42	0.59
78,062.00	PPL	2,616,603.34	0.57
27,445.00	Praxair	2,733,124.33	0.59
20,324.00	Public Service Enterprise Group	830,504.05	0.18
45,848.00	Reliance Industries GDR	1,181,521.71	0.26
61,368.00	SK Telecom ADR	1,145,189.47	0.25
22,278.00	Southern	1,049,462.82	0.23
89,423.00	Teva Pharmaceutical Industries ADR	4,025,565.92	0.87
9,506.00	Union Pacific	732,179.56	0.16
79,406.00	Verizon Communications	3,935,240.56	0.85
145,042.00	Wipro ADR	1,587,907.99	0.34
	ZAR	121,099,374.33	26.28
230,063.00	MTN Group	2,024,273.66	0.44
364,800.00	Redefine Properties	252,037.26	0.05
154,983.00	Sanlam	577,644.30	0.13
26,908.00	Shoprite Holdings	275,550.86	0.06
191,726.00	Steinhoff International Holdings	984,672.41	0.21
17,665.00	Tiger Brands	392,329.29	0.09
		4,506,507.78	0.98
	Total Shares	209,546,312.86	45.47
	Total Transferable securities and money market instruments admitted to official exchange listing	266,513,131.20	57.83
	Total Investments in Securities	266,513,131.20	57.83
	Cash at banks	179,754,161.08	39.00
	Other net assets	14,613,163.45	3.17
	Total net assets	460,880,455.73	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	26.31
Germany	7.46
India	2.85
Japan	2.60
Republic Of Korea	2.55
Canada	2.08
China	1.62
Taiwan, Province of China	1.44
Ireland	1.42
Switzerland	1.10
Hong Kong	0.95
France	0.93
Cayman Islands	0.90
Israel	0.87
South Africa	0.76
Turkey	0.64
Sweden	0.48
Malaysia	0.43
Bermuda	0.39
Thailand	0.37
Brazil	0.36
Indonesia	0.32
United Kingdom	0.30
Jersey	0.23
Netherlands	0.21
Philippines	0.13
Mexico	0.08
Italy	0.07
Total	57.83
Sector	% of Net Assets
Government Bonds	12.36
Integrated Telecommunication Services	4.83
Diversified Banks	4.71
Wireless Telecommunication Services	3.17
Electric Utilities	3.09
Pharmaceuticals	2.79
Internet Software & Services	2.62
IT Consulting & Other Services	2.54
Technology Hardware, Storage & Peripherals	2.22
Health Care Services	1.58
Health Care Equipment	1.57
Systems Software	1.28
Communications Equipment	1.24
Property & Casualty Insurance	1.21
Drug Retail	1.08
Construction & Engineering	1.03
Biotechnology	0.99
Industrial Gases	0.86
Electronic Manufacturing Services	0.72
Semiconductors	0.71
Application Software	0.64
Oil & Gas Refining & Marketing	0.60
Auto Parts & Equipment	0.57
Reinsurance	0.54
Managed Health Care	0.43
Multi-Utilities	0.43
Specialized Finance	0.41
Multi-Sector Holdings	0.40
Real Estate Development	0.36
Food Retail	0.31
General Merchandise Stores	0.28
Railroads	0.26
Automotive Retail	0.24
Advertising	0.23
Home Furnishings	0.21
Water Utilities	0.19
Gas Utilities	0.17
Department Stores	0.15
Education Services	0.14
Air Freight & Logistics	0.13
Hypermarkets & Super Centers	0.13
Life & Health Insurance	0.13
Packaged Foods & Meats	0.09
Independent Power Producers & Energy Traders	0.07
Personal Products	0.07
Diversified REIT's	0.05
Total	57.83

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 - 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.					
272,017.30	EUR	2,547,660.78	NOK	(1,166.16)	13/09/2016
3,903,698.83	EUR	36,409,120.04	SEK	34,809.60	13/09/2016
71,798,265.16	NOK	7,707,425.82	EUR	(8,586.20)	13/09/2016
1,922,350,933.21	SEK	207,475,628.36	EUR	(3,204,494.01)	13/09/2016
				(3,179,436.77)	
Efficient portfolio management:					
Counterparty: Deutsche Bank Aktiengesellschaft					
28,274,304.86	EUR	43,579,384.00	AUD	(843,087.40)	15/08/2016
15,229.00	CHF	13,990.29	EUR	49.46	22/08/2016
331,000.00	EUR	474,914.50	CAD	995.72	22/08/2016
53,520,777.81	EUR	58,259,561.00	CHF	(189,222.89)	22/08/2016
1,059,000.00	EUR	884,195.11	GBP	(10,944.30)	22/08/2016
689,000.00	EUR	82,205,927.00	JPY	(31,691.08)	22/08/2016
2,063,000.00	GBP	3,736,963.59	AUD	821.03	22/08/2016
4,512,298.51	NZD	3,119,000.00	CHF	1,023.10	22/08/2016
558,216.34	EUR	814,000.00	CAD	(6,643.44)	26/09/2016
1,253,781.62	EUR	11,762,000.00	SEK	3,854.07	26/09/2016
565,006.64	EUR	10,000,000.00	ZAR	(35,575.48)	26/09/2016
1,900,000.00	GBP	2,404,195.95	EUR	(106,957.19)	26/09/2016
923,000.00	ILS	215,156.53	EUR	611.71	26/09/2016
				(1,216,766.69)	
Counterparty: JPMorgan Chase Bank, National					
13,331,000.00	AUD	1,061,954,918.00	JPY	(403,583.17)	15/08/2016
3,471,000.00	AUD	2,605,558.22	USD	(26,273.08)	15/08/2016
1,983,022.81	CAD	1,342,000.00	EUR	36,293.40	15/08/2016
772,621.48	CAD	605,000.00	USD	(7,620.14)	15/08/2016
3,133,000.00	EUR	4,682,683.31	AUD	4,322.42	15/08/2016
1,633,510.74	EUR	2,385,000.00	CAD	(24,167.84)	15/08/2016
23,509,783.50	EUR	18,459,950.35	GBP	1,168,833.96	15/08/2016
10,601,000.00	EUR	1,192,757,999.00	JPY	143,913.85	15/08/2016
987,000.00	EUR	9,158,311.51	NOK	3,958.15	15/08/2016
5,938,000.00	EUR	6,545,033.43	USD	46,177.18	15/08/2016
3,907,209.27	GBP	5,004,000.00	EUR	(275,354.85)	15/08/2016
1,025,000.00	GBP	153,799,836.00	JPY	(107,916.19)	15/08/2016
7,728,000.00	GBP	87,479,537.83	NOK	(37,050.68)	15/08/2016
2,080,000.00	GBP	3,005,503.07	USD	(188,220.04)	15/08/2016
98,761,122.00	JPY	1,259,000.00	AUD	24,682.38	15/08/2016
3,728,281,144.00	JPY	30,518,906.25	EUR	1,168,553.88	15/08/2016
116,247,707.53	NOK	12,391,000.00	EUR	86,941.25	15/08/2016
19,897,082.97	NOK	263,763,000.00	JPY	(176,802.49)	15/08/2016
11,769,434.26	NOK	1,987,000.00	NZD	(4,082.54)	15/08/2016
1,716,000.00	NZD	9,504,664.54	SEK	84,808.01	15/08/2016
10,200,754.29	SEK	1,581,000.00	CAD	(15,147.42)	15/08/2016
82,859,455.45	SEK	14,390,000.00	NZD	(375,814.67)	15/08/2016
732,085.68	SEK	89,000.00	USD	(2,342.86)	15/08/2016
3,010,000.00	USD	24,604,342.00	NOK	68,538.04	15/08/2016
432,000.00	CAD	35,756,160.00	JPY	(13,288.41)	22/08/2016
10,465,337.51	EUR	16,063,032.00	AUD	(261,729.66)	22/08/2016
35,983,928.73	EUR	51,974,413.00	CAD	(131,688.48)	22/08/2016
61,598.62	EUR	268,390.00	ILS	(1,161.73)	22/08/2016
10,681,000.00	EUR	1,209,638,017.00	JPY	76,476.39	22/08/2016
455,607.24	EUR	9,541,271.00	MXN	(4,731.50)	22/08/2016
19,970,488.76	EUR	31,994,069.00	NZD	(424,942.06)	22/08/2016
54,560.82	EUR	83,877.00	SGD	(1,477.81)	22/08/2016
15,969,643.80	EUR	18,079,098.00	USD	(302,436.97)	22/08/2016
1,048,000.00	GBP	1,899,713.06	CAD	(51,896.06)	22/08/2016
6,354,128,019.00	JPY	52,640,605.70	EUR	3,065,679.70	22/08/2016
79,342,915.34	NOK	8,487,923.12	EUR	26,624.79	22/08/2016
60,630,319.62	NOK	732,701,000.00	JPY	83,081.81	22/08/2016
13,813,015.86	SEK	1,612,000.00	CHF	(18,554.58)	22/08/2016
77,935,930.00	TRY	23,190,082.32	EUR	834,109.24	22/08/2016
80,203,582.98	USD	70,943,908.87	EUR	1,243,230.99	22/08/2016
154,523.35	USD	109,000.00	GBP	7,179.83	22/08/2016
163,000.00	USD	17,251,957.00	JPY	(4,539.66)	22/08/2016
378,852,581.00	ZAR	22,059,858.33	EUR	860,891.83	22/08/2016
903,000.00	AUD	590,440.59	EUR	11,475.08	16/09/2016
3,290,000.00	AUD	2,192,737.53	EUR	(1,459.85)	26/09/2016
11,607,879.87	EUR	9,284,891.00	GBP	381,671.27	26/09/2016
6,356,879.65	EUR	55,737,000.00	HKD	(104,069.15)	26/09/2016
4,182,472.21	EUR	18,250,000.00	ILS	(83,850.77)	26/09/2016
3,979,637.76	EUR	37,523,000.00	SEK	(7,880.96)	26/09/2016
8,993,440.63	EUR	10,000,000.00	USD	1,842.74	26/09/2016
616,151.65	EUR	10,789,000.00	ZAR	(31,811.87)	26/09/2016
19,300,000.00	HKD	2,237,274.69	EUR	(72.39)	26/09/2016
3,309,000.00	USD	2,979,577.87	EUR	(4,260.61)	26/09/2016
				7,335,057.70	

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

Nordea 1 - Multi-Asset Fund

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 Abp					
26,500,983.81	EUR	44,270,980.00	NZD	(1,737,780.38)	15/08/2016
633,000.00	GBP	97,548,383.00	JPY	(89,164.71)	15/08/2016
13,691,952.00	NOK	1,465,449.28	EUR	4,232.07	15/08/2016
3,875,097.66	NOK	48,993,000.00	JPY	(13,587.95)	15/08/2016
265,025,792.02	SEK	28,851,139.19	EUR	(695,241.69)	15/08/2016
2,960,000.00	EUR	4,272,162.97	CAD	(8,609.77)	22/08/2016
23,397,075.91	EUR	18,341,038.00	GBP	1,203,666.63	22/08/2016
20,649,694.51	NOK	3,187,000.00	CAD	1,501.04	22/08/2016
86,384,841.00	SEK	9,305,179.76	EUR	(127,252.08)	22/08/2016
13,544,151.21	SEK	1,594,000.00	USD	4,330.11	22/08/2016
23,591,357,590.00	CLP	33,891,241.25	USD	1,385,067.29	25/08/2016
2,183,532,799.00	INR	32,127,250.69	USD	(79,301.52)	25/08/2016
838,356,120.00	RUB	12,698,132.74	USD	143,732.46	25/08/2016
7,606,000.00	USD	513,443,030.00	INR	65,011.89	25/08/2016
922,000.00	SEK	98,893.30	EUR	(918.75)	16/09/2016
2,900,000.00	CAD	1,992,868.28	EUR	19,528.60	26/09/2016
5,927,244.10	EUR	9,146,000.00	AUD	(164,490.89)	26/09/2016
12,490,493.10	EUR	18,328,000.00	CAD	(227,926.18)	26/09/2016
13,351,915.38	EUR	14,434,000.00	CHF	38,377.20	26/09/2016
19,745,359.39	EUR	2,314,243,000.00	JPY	(538,801.71)	26/09/2016
1,481,582.62	EUR	13,890,000.00	SEK	5,516.83	26/09/2016
212,942,866.94	EUR	240,967,000.00	USD	(3,727,533.16)	26/09/2016
211,428.63	EUR	3,730,000.00	ZAR	(12,588.03)	26/09/2016
9,166,000.00	SEK	971,981.41	EUR	2,077.18	26/09/2016
8,300,000.00	USD	7,350,606.02	EUR	112,497.72	26/09/2016
				(4,437,657.80)	
				1,680,633.21	
				(1,498,803.56)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(3,000,000.00)	EUR	253,081.99	(82,277.88)	170,804.11	20/06/2021
					253,081.99	(82,277.88)	170,804.11	
Counterparty: BNP Paribas SA								
CDX-NAHYS26V1-5Y	Sell	5.00%	(12,900,000.00)	USD	155,643.93	186,996.96	342,640.89	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(15,500,000.00)	EUR	1,438,703.93	(556,216.05)	882,487.88	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(15,550,000.00)	EUR	1,475,854.05	(590,519.44)	885,334.61	20/06/2021
					3,070,201.91	(959,738.53)	2,110,463.38	
					3,323,283.90	(1,042,016.41)	2,281,267.49	

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Nordea 1 - Multi-Asset Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 7/2016	15/07/2016	EUR	(56.00)	(4,839,520.00)	(29,680.00)	92,120.00
AMSTERDAM IDX FUT 7/2016	15/07/2016	EUR	56.00	4,839,520.00	29,680.00	(92,120.00)
CAC40 10 EURO FUT 7/2016	18/07/2016	EUR	551.00	23,155,775.00	60,610.00	(808,796.40)
CBOE VIX FUTURE 7/2016	20/07/2016	USD	204.00	3,631,200.00	59,740.49	(507,322.32)
DAX INDEX FUTURE 9/2016	16/09/2016	EUR	36.00	8,623,800.00	(4,950.00)	(337,317.58)
DAX INDEX FUTURE 9/2016	16/09/2016	EUR	(10.00)	(2,395,500.00)	1,375.00	142,522.22
DJIA MINI e-CBOT 9/2016	16/09/2016	USD	533.00	46,997,275.00	26,414.67	(350,738.35)
EURO STOXX 50 9/2016	16/09/2016	EUR	(1,115.00)	(31,509,900.00)	(78,050.00)	216,038.57
EURO STOXX 50 9/2016	16/09/2016	EUR	1,083.00	30,605,580.00	75,810.00	(546,523.98)
FTSE 100 IDX FUT 7/2016	19/09/2016	GBP	916.00	57,927,840.00	460,531.84	1,869,290.53
FTSE 100 IDX FUT 9/2016	19/09/2016	GBP	(502.00)	(31,746,480.00)	(252,387.53)	(1,661,485.77)
FTSE/JSE TOP 40 9/2016	15/09/2016	ZAR	312.00	145,251,600.00	79,355.93	(129,618.65)
FTSE/JSE TOP 40 9/2016	15/09/2016	ZAR	(251.00)	(116,853,050.00)	(63,840.83)	158,253.02
FTSE/MIB IDX FUT 9/2016	16/09/2016	EUR	(108.00)	(8,602,200.00)	2,700.00	779,354.03
HANG SENG IDX FUT 7/2016	29/07/2016	HKD	20.00	20,947,000.00	54,119.31	42,550.56
HANG SENG IDX FUT 7/2016	29/07/2016	HKD	(62.00)	(64,935,700.00)	(167,769.85)	(147,755.37)
H-SHARES IDX FUT 7/2016	29/07/2016	HKD	150.00	65,437,500.00	131,523.85	186,284.80
H-SHARES IDX FUT 7/2016	29/07/2016	HKD	(48.00)	(20,940,000.00)	(42,087.63)	(59,611.13)
IBEX 35 INDX FUTR 7/2016	18/07/2016	EUR	315.00	25,354,350.00	(12,600.00)	(1,596,909.90)
LONG GILT FUTURE 9/2016	30/09/2016	GBP	223.00	28,537,310.00	(32,419.19)	1,439,498.49
mini MSCI E-mg Mkt 9/2016	16/09/2016	USD	(1,313.00)	(54,292,550.00)	(76,901.24)	(908,797.34)
NASDAQ 100 E-MINI 9/2016	16/09/2016	USD	454.00	39,636,470.00	20,454.14	66,393.17
NIKKEI 225 (OSE) 9/2016	09/09/2016	JPY	(124.00)	(1,926,960,000.00)	32,625.63	1,083,636.68
NIKKEI 225 (SGX) 9/2016	09/09/2016	JPY	(740.00)	(5,753,500,000.00)	64,900.44	1,635,984.01
NIKKEI 225 (SGX) 9/2016	09/09/2016	JPY	152.00	1,181,800,000.00	(13,330.90)	(667,261.31)
OMXS30 IND FUTURE 7/2016	15/07/2016	SEK	(3,232.00)	(423,957,600.00)	(120,140.35)	918,964.41
Russell 2000 Mini 9/2016	16/09/2016	USD	(585.00)	(66,064,050.00)	(10,542.44)	1,252,700.27
Russell 2000 Mini 9/2016	16/09/2016	USD	152.00	17,165,360.00	2,739.23	(402,477.45)
S&P MID 400 EMINI 9/2016	16/09/2016	USD	(278.00)	(40,746,460.00)	(30,059.47)	768,124.98
S&P MID 400 EMINI 9/2016	16/09/2016	USD	100.00	14,657,000.00	10,812.76	(255,603.48)
S&P/TSX 60 IX FUT 9/2016	16/09/2016	CAD	(285.00)	(46,346,700.00)	(23,801.93)	(102,662.26)
S&P/TSX 60 IX FUT 9/2016	16/09/2016	CAD	112.00	18,213,440.00	9,353.74	49,940.59
S&P500 EMINI FUT 9/2016	16/09/2016	USD	(1,505.00)	(155,165,500.00)	325,464.05	283,717.59
S&P500 EMINI FUT 9/2016	16/09/2016	USD	1,096.00	112,997,600.00	(237,015.68)	103,510.65
SGX Nifty 50 7/2016	28/07/2016	USD	(783.00)	(13,053,393.00)	(134,756.71)	(142,187.75)
SPI 200 FUTURES 9/2016	16/09/2016	AUD	(105.00)	(13,623,750.00)	(170,629.49)	128,230.64
SPI 200 FUTURES 9/2016	16/09/2016	AUD	174.00	22,576,500.00	282,757.45	(364,697.23)
SWISS MKT IX FUTR 9/2016	16/09/2016	CHF	(390.00)	(31,012,800.00)	(114,982.30)	(147,168.29)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(276.00)	(36,686,438.88)	34,971.27	(536,860.37)
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	484.00	64,334,189.92	(61,326.44)	1,267,058.41
US 10yr Ultra Fut 9/2016	30/09/2016	USD	2.00	291,406.26	(225.26)	9,221.73
US LONG BOND(CBT) 9/2016	30/09/2016	USD	15.00	2,590,781.25	(3,801.36)	133,947.12
US ULTRA BOND CBT 9/2016	30/09/2016	USD	175.00	32,746,875.00	(24,638.45)	1,946,662.54
					60,002.75	4,808,090.08

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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				
ARM Holdings	GBP	30,012.00	401,038.93	40,580.19
AXA	EUR	15,738.00	276,516.66	(76,014.54)
Actelion	CHF	2,592.00	388,542.90	4,021.07
Air Liquide	EUR	31,266.00	2,906,174.70	(346,212.30)
Allianz	EUR	2,505.00	316,256.25	(74,475.90)
Amgen	USD	27,600.00	3,729,904.47	(53,717.79)
Anthem	USD	33,039.00	3,903,770.09	(509,368.61)
Apple	USD	7,748.00	659,885.53	(35,520.86)
AutoZone	USD	8,677.00	6,148,957.82	266,511.84
BT Group	GBP	59,829.00	293,260.59	(12,285.64)
Bank of Nova Scotia/The	CAD	66,900.00	2,948,407.10	245,379.87
Bayer	EUR	30,582.00	2,718,433.98	(88,693.92)
Bayerische Motoren Werke	EUR	4,568.00	298,290.40	(87,839.45)
Bristol-Myers Squibb	USD	6,761.00	443,747.74	62,389.71
CSX	USD	25,815.00	591,525.90	(80,482.88)
CVS Health	USD	22,033.00	1,877,113.12	13,678.81
Chaoda Modern Agriculture Holdings	HKD	698,000.00	13,861.74	(5,593.33)
Chubb	USD	9,060.00	1,045,516.48	218,540.46
Cisco Systems	USD	9,578.00	243,506.28	19,288.91
Cognizant Technology Solutions	USD	12,758.00	656,638.09	(28,880.81)
Comcast	USD	18,241.00	1,056,525.03	117,437.32
Compass Group	GBP	26,440.00	448,761.59	90,969.43
Delta Air Lines	USD	8,790.00	285,528.47	(97,390.98)
Dollar General	USD	29,957.00	2,528,718.46	690,946.41
EMC	USD	41,459.00	1,013,126.76	96,381.53
Expedia	USD	3,238.00	303,347.32	(74,678.53)
Express Scripts Holding	USD	16,779.00	1,139,665.72	(145,897.77)
First Solar	USD	6,328.00	273,977.65	(95,268.98)
Ford Motor	USD	36,535.00	405,249.46	27,258.02
Gilead Sciences	USD	4,069.00	300,023.67	(77,282.04)
GlaxoSmithKline	GBP	48,800.00	924,344.36	161,693.75
Goodyear Tire & Rubber	USD	14,894.00	342,221.12	(40,724.33)
Hanesbrands	USD	15,000.00	345,332.49	(29,105.24)
Herbalife	USD	11,013.00	572,878.43	13,892.77
Infosys ADR	USD	145,485.00	2,345,221.33	71,595.96
Intercontinental Exchange	USD	1,926.00	439,363.32	25,347.26
International Business Machines	USD	13,503.00	1,812,039.81	17,033.88
International Consolidated Airlines Group	GBP	45,582.00	202,332.17	(128,136.34)
Intuitive Surgical	USD	736.00	436,539.91	58,491.04
Johnson & Johnson	USD	64,941.00	6,973,930.74	1,450,025.20
Johnson & Johnson	USD	41,605.00	4,467,907.62	4,356.19
Kohl's	USD	415.00	14,000.36	(4,872.45)
Motorola Solutions	USD	5,943.00	348,343.98	(11,245.54)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	5,017.00	745,024.50	(56,636.41)
National Grid	GBP	30,001.00	391,260.37	52,875.59
Oracle	USD	34,590.00	1,266,970.17	82,906.29
Pfizer	USD	233,317.00	7,356,065.77	382,624.74
Praxair	USD	2,642.00	263,104.92	28,600.40
Public Service Enterprise Group	USD	25,619.00	1,046,874.79	132,965.79
Reckitt Benckiser Group	GBP	4,254.00	378,019.05	27,058.64
Roche Holding	CHF	16,172.00	3,777,096.85	16,075.65
Royal Bank of Canada	CAD	14,200.00	756,123.40	40,179.64
SAP	EUR	9,034.00	603,922.90	78,415.12
SSE	GBP	88,234.00	1,619,439.35	78,032.39
Sanofi	EUR	41,368.00	3,062,059.36	(577,910.96)
Shire ADR	USD	1,602.00	263,280.57	263,280.57
Simon Property Group	USD	2,069.00	399,780.46	20,984.38
Skyworks Solutions	USD	5,387.00	302,114.69	(79,833.22)
Snam	EUR	250,919.00	1,328,616.11	216,543.09
Southern	USD	33,456.00	1,576,031.42	3,225.62
Southern	USD	22,762.00	1,072,262.89	197,921.52
Telstra	AUD	300,456.00	1,119,460.39	(15,442.92)
Teva Pharmaceutical Industries ADR	USD	32,966.00	1,481,955.07	(415,912.02)
Thermo Fisher Scientific	USD	17,568.00	2,300,398.04	320,238.46
Union Pacific	USD	7,988.00	615,258.82	(17,994.23)
UnitedHealth Group	USD	78,555.00	9,940,767.83	1,444,681.51
Verizon Communications	USD	115,759.00	5,736,839.94	900,162.34
Vinci	EUR	62,483.00	3,957,048.39	333,034.39
Vinci	EUR	6,052.00	383,273.16	(3,351.60)
WPP	GBP	132,666.00	2,483,157.16	316,622.63
WPP	GBP	18,039.00	337,642.44	(20,363.44)
Welltower	USD	6,002.00	406,262.60	31,781.72
Westpac Banking	AUD	43,906.00	865,016.24	(17,777.30)
Zimmer Biomet Holdings	USD	35,961.00	3,847,872.34	608,530.89
eBay	USD	10,041.00	210,989.47	(28,307.15)
		3,395,825.00	116,734,718.00	5,935,343.51
Counterparty: Deutsche Bank AG				
AstraZeneca	GBP	50.00	2,636.48	196.56
		50.00	2,636.48	196.56
		3,395,875.00	116,737,354.48	5,935,540.07

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
5,250,000.00	AX IV EG Holding III ApS 2020-12-02	734,036.39	0.39	3,000,000.00	Petroleum Geo-Services ASA 7.375% 15-12-2018	1,986,844.47	1.05
10,000,000.00	DSV A/S 3.5% 18-03-2022	1,454,306.24	0.77	7,000,000.00	Telefonaktiebolaget LM Ericsson 4.125% 15-05-2022	6,814,731.45	3.60
4,000,000.00	PWT Holding A/S FRN 26-05-2019	524,311.71	0.28			12,673,444.70	6.70
		2,712,654.34	1.43	Total Bonds		154,269,420.45	81.50
EUR				Total Transferable securities and money market instruments admitted to official exchange listing			
2,000,000.00	AP Moeller - Maersk A/S 4.375% 24-11-2017	2,118,760.00	1.12			154,269,420.45	81.50
600,000.00	Carlsberg Breweries A/S 3.375% 13-10-2017	625,422.00	0.33	Transferable securities and money market instruments traded on another regulated market			
6,120,000.00	Citycon Treasury BV 2.5% 01-10-2024	6,601,032.00	3.49	Bonds			
5,150,000.00	Danfoss A/S 1.375% 23-02-2022	5,313,512.50	2.81	EUR			
2,460,000.00	Elenia Finance Oyj 2.875% 17-12-2020	2,654,143.20	1.40	5,830,000.00	ISS Global A/S 2.125% 02-12-2024	6,236,467.60	3.29
3,030,000.00	Investor AB 4.5% 12-05-2023	3,838,343.40	2.03			6,236,467.60	3.29
6,038,000.00	Investor AB 4.875% 18-11-2021	7,474,440.20	3.95	NOK			
4,060,000.00	Lock AS 7% 15-08-2021	4,100,600.00	2.17	17,233,269.00	Boa OCV AS 14/19 FRN FLOOR C	741,734.75	0.39
5,150,000.00	Neste Oyj 4% 18-09-2019	5,597,638.00	2.96	4,000,000.00	Color Group AS 11/16 FRN	430,236.63	0.23
3,270,000.00	Orion Oyj 2.75% 11-06-2019	3,437,424.00	1.82			1,171,971.38	0.62
1,800,000.00	Outotec Oyj 3.75% 16-09-2020	1,791,558.00	0.95	Total Bonds		7,408,438.98	3.91
3,200,000.00	Securitas AB 2.25% 14-03-2018	3,313,856.00	1.75	Total Transferable securities and money market instruments traded on another regulated market			
7,050,000.00	Securitas AB 2.625% 22-02-2021	7,677,379.50	4.06			7,408,438.98	3.91
3,500,000.00	Silk Bidco AS 7.5% 01-02-2022	3,538,605.00	1.87	Other transferable securities and money market instruments			
7,000,000.00	Statkraft AS FRN 15-03-2018	7,001,260.00	3.70	Bonds			
3,780,000.00	Svenska Cellulosa AB SCA 1.125% 05-03-2025	3,832,542.00	2.02	SEK			
9,400,000.00	Svenska Cellulosa AB SCA 3.625% 26-08-2016	9,447,564.00	4.99	44,000,000.00	Bergteamet Holdings AB 09-09-2018*	44.86	0.00
2,500,000.00	Swedish Match AB 3.875% 24-11-2017	2,634,650.00	1.39			44.86	0.00
4,000,000.00	Sydbank A/S FRN 22-05-2018	3,997,476.00	2.11	USD			
1,450,000.00	Technopolis Oyj 3.75% 28-05-2020	1,486,235.50	0.79	497,056.00	NSA Bondco Limited 15/20 12.00% USD C	175,028.62	0.09
2,646,000.00	Telia Co AB 4.75% 07-03-2017	2,731,254.12	1.44	2,216,675.00	Oceanic Champion AS 13/20 8.00% USD C	1,438,102.35	0.76
3,435,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	3,248,548.20	1.72			1,613,130.97	0.85
4,500,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	4,877,775.00	2.58	Total Bonds		1,613,175.83	0.85
2,123,000.00	Tieto Oyj 2.875% 23-05-2019	2,239,319.17	1.18	Total Other transferable securities and money market instruments			
2,370,000.00	Vattenfall AB MULTI 19-03-2077	1,934,915.40	1.02			1,613,175.83	0.85
		101,514,253.19	53.63	Total Investments in Securities			
GBP				Cash at banks			
4,150,000.00	AP Moeller - Maersk A/S 4% 04-04-2025	5,292,998.98	2.80			26,323,402.11	13.91
		5,292,998.98	2.80	Other net liabilities			
NOK				(326,219.58)			
18,000,000.00	Aker ASA 13/18 FRN	1,935,019.97	1.02	Total net assets			
10,000,000.00	Aker ASA 15/20 FRN	1,029,304.37	0.54			189,288,217.79	100.00
37,500,000.00	Aker Solutions ASA 12/17 FRN C	4,031,291.61	2.13				
14,000,000.00	Atlantic Offshore AS 13/18 FRN C	30,098.50	0.02				
13,000,000.00	Beerenberg Holdco II AS 14/18 FRN C	1,201,832.22	0.63				
15,000,000.00	BW Offshore Limited 14/19 FRN	1,048,314.80	0.55				
23,000,000.00	Det Norske Ojeselskap ASA 13/20 FRN	2,521,874.17	1.33				
17,000,000.00	DOF ASA 14/18 FRN	740,100.73	0.39				
21,000,000.00	Dof Subsea AS 13/18 FRN	1,580,171.50	0.83				
13,000,000.00	Ocean Yield ASA 15/20 FRN C	1,313,542.82	0.69				
13,500,000.00	Personnhuset AS 14/19 FRN C	1,261,073.60	0.67				
27,000,000.00	Solstad Offshore ASA 14/19 FRN	1,739,178.68	0.92				
8,000,000.00	Solör Bioenergi Holding AB 12/17 FRN	472,976.50	0.25				
10,000,000.00	Stolt-Nielsen Limited 14/21 FRN	1,021,220.77	0.54				
16,000,000.00	VV Holding AS 14/19 FRN C	1,596,662.04	0.84				
		21,522,662.28	11.37				
SEK							
13,000,000.00	AINMT Scandinavia H AS 14/19 9.75% SEK C	1,429,003.21	0.75				
41,000,000.00	Delarka Fastighet AB 4.58% 13-11-2020	4,485,084.03	2.37				
19,000,000.00	Norcell Sweden Holding 3 AB 5.25% 04-11-2019	2,080,814.53	1.10				
16,000,000.00	Orexo AB FRN 09-05-2018	1,512,375.01	0.80				
10,000,000.00	West Atlantic AB 7% 21-12-2019	1,046,130.18	0.55				
		10,553,406.96	5.58				
USD							
1,900,000.00	Det Norske OI ASA 15/22 10.25% USD C SUB	1,866,101.99	0.99				
2,800,000.00	DNO ASA 15/20 8.75% USD C	2,005,766.79	1.06				

(* This security has been fair valued by the Board of Directors or its delegate (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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Sweden	32.08	Corporate Debt	86.27
Norway	22.24		
Denmark	13.89		
Finland	13.38		
Netherlands	3.58		
Bermuda	1.09		
Total	86.27	Total	86.27

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.					
36,821.11	DKK	4,950.07	EUR	0.15	05/08/2016
1,227,961.40	EUR	11,393,985.95	NOK	4,523.40	05/08/2016
4,753,336.66	EUR	44,159,250.35	SEK	62,268.10	05/08/2016
129,499,912.25	NOK	13,915,378.10	EUR	(10,212.18)	05/08/2016
738,117,055.76	SEK	80,640,392.11	EUR	(2,230,075.66)	05/08/2016
				(2,173,496.19)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
5,950,362.45	EUR	4,750,000.00	GBP	207,224.03	26/09/2016
749,381.36	EUR	7,048,000.00	NOK	(5,986.09)	26/09/2016
				201,237.94	
Counterparty: Nordea Bank Finland Abp					
4,000,000.00	EUR	29,722,498.80	DKK	3,077.77	20/09/2016
41,048,000.00	NOK	4,368,786.61	EUR	31,563.98	20/09/2016
4,000,000.00	SEK	428,580.82	EUR	(3,520.31)	20/09/2016
100,000.00	USD	89,874.00	EUR	58.40	20/09/2016
29,782,682.86	EUR	281,000,000.00	NOK	(333,480.11)	26/09/2016
12,159,857.32	EUR	114,000,000.00	SEK	45,278.48	26/09/2016
15,640,519.02	EUR	17,700,000.00	USD	(274,798.20)	26/09/2016
52,000.00	GBP	65,493.50	EUR	(2,621.49)	26/09/2016
				(534,441.48)	
				(333,203.54)	
				(2,506,699.73)	

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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			
1,623.00	A.P. Møller - Mærsk A	1,817,558.81	0.80
50,228.00	Danske Bank	1,182,379.75	0.52
1,654,210.00	G4S	3,671,661.75	1.62
173,337.00	Jyske Bank	5,888,727.64	2.60
442,505.00	Novo Nordisk B	21,130,807.31	9.34
61,244.00	Topdanmark	1,299,258.29	0.57
398,488.00	Tryg	6,348,316.17	2.81
		41,338,709.72	18.28
EUR			
221,761.00	Amer Sports	5,448,667.77	2.41
28,886.00	Cargotec B	1,045,384.34	0.46
247,422.00	Cramo	4,559,987.46	2.02
157,613.00	Fiskars	2,600,614.50	1.15
253,994.00	Huhtamäki	9,359,678.90	4.14
63,341.00	Kone B	2,588,746.67	1.14
2,555,609.00	Nokia	12,880,269.36	5.70
337,314.00	Sampo A	12,180,408.54	5.39
508,200.00	Stora Enso R	3,615,843.00	1.60
250,710.00	Uponor	3,489,883.20	1.54
122,685.00	Wärtsilä	4,444,877.55	1.97
		62,214,361.29	27.51
NOK			
144,259.00	Bakkafrost	4,900,234.80	2.17
424,409.00	Gjensidige Forsikring	6,332,292.12	2.80
137,204.00	Höegh LNG	1,209,393.18	0.53
105,064.00	Schibsted ser. A	2,812,160.92	1.24
114,952.00	Schibsted ser. B	2,954,493.22	1.31
452,716.00	Storebrand	1,525,147.08	0.67
99,615.00	TGS-NOPEC Geophysical Company	1,457,369.76	0.64
123,647.00	Tomra Systems	1,169,642.52	0.52
139,088.00	XXL	1,416,627.84	0.63
106,568.00	Yara International	3,017,376.31	1.33
		26,794,737.75	11.85
SEK			
108,984.00	Alfa Laval	1,517,451.91	0.67
57,534.00	AstraZeneca	3,067,452.09	1.36
27,534.00	Atlas Copco B	573,158.69	0.25
499,807.00	Atlas Copco A	11,455,215.85	5.07
109,678.00	Autoliv SDB	10,576,814.15	4.68
225,821.00	Electrolux B	5,427,481.88	2.40
94,010.00	Hennes & Mauritz B	2,447,185.36	1.08
59,989.00	Kinnevik B	1,262,134.39	0.56
254,982.00	Lundin Petroleum	4,124,382.44	1.82
95,853.00	Millicom Int. Cellular SDB	5,227,519.48	2.31
726,713.00	SEB A	5,580,212.39	2.47
87,239.00	SECTRA B	1,116,470.44	0.49
242,848.00	Swedish Match	7,520,930.11	3.33
960,846.00	Tele2 B	7,378,049.86	3.26
270,178.00	Trelleborg B	4,232,446.77	1.87
328,663.00	Unibet Group SDB	2,706,961.75	1.20
809,370.00	Volvo B	7,117,491.25	3.15
		81,331,358.81	35.96
Total Shares		211,679,167.57	93.60
Total Transferable securities and money market instruments admitted to official exchange listing			
		211,679,167.57	93.60
Total Investments in Securities			
		211,679,167.57	93.60
Cash at banks			
		12,655,830.14	5.60
Other net assets			
		1,822,968.62	0.81
Total net assets			
		226,157,966.33	100.00

Country	
Finland	27.51
Sweden	26.42
Denmark	16.66
Norway	9.15
United States	4.68
United Kingdom	2.98
Luxembourg	2.31
Faroe Islands	2.17
Malta	1.20
Bermuda	0.53
Total	93.60
Sector	
Industrial Machinery	11.43
Pharmaceuticals	10.70
Multi-line Insurance	8.76
Communications Equipment	5.70
Diversified Banks	5.59
Wireless Telecommunication Services	5.57
Auto Parts & Equipment	4.68
Paper Packaging	4.14
Tobacco	3.33
Construction & Farm Machinery & Heavy Trucks	3.15
Property & Casualty Insurance	2.81
Publishing	2.55
Leisure Products	2.41
Household Appliances	2.40
Packaged Foods & Meats	2.17
Trading Companies & Distributors	2.02
Oil & Gas Exploration & Production	1.82
Security & Alarm Services	1.62
Paper Products	1.60
Building Products	1.54
Fertilizers & Agricultural Chemicals	1.33
Casinos & Gaming	1.20
Housewares & Specialties	1.15
Apparel Retail	1.08
Marine	0.80
Life & Health Insurance	0.67
Oil & Gas Equipment & Services	0.64
Specialty Stores	0.63
Multi-Sector Holdings	0.56
Oil & Gas Storage & Transportation	0.53
Environmental & Facilities Services	0.52
Health Care Equipment	0.49
Total	93.60

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
DKK							
978.00	ALK-Abelló B	155,016.39	0.20	72,040.00	Dometic Group	419,279.63	0.54
133,186.00	Bang & Olufsen	1,056,417.38	1.36	75,267.00	Doro	485,624.28	0.63
1,966.00	H+H International	17,972.87	0.02	143,129.00	Dustin Group	851,265.76	1.10
24,884.00	Harboes Bryggeri B	434,899.09	0.56	149,308.00	Elekta B	1,078,304.69	1.39
1,711.00	Højgaard Holding B	73,723.00	0.10	43,746.00	Elos Medtech B	441,378.79	0.57
6,330.00	Jeudan	598,251.76	0.77	4,754.00	Fagerhult	91,892.50	0.12
13,581.00	Jyske Bank	461,383.37	0.60	76,874.00	FastPartner	1,075,671.36	1.39
32,124.00	Matas	488,014.82	0.63	42,804.00	Fenix Outdoor Int. B	1,968,438.06	2.54
16.00	Monberg. & Thorsen B.(15.36)	681.87	0.00	15,393.00	Garø	274,651.55	0.35
17,930.00	NKT Holding	814,022.30	1.05	204,898.00	HiQ International	1,063,252.71	1.36
7,807.00	NNIT	240,350.27	0.31	9,052.00	HMS Networks	211,983.78	0.27
13,684.00	Per Aarsleff Holding B	268,590.64	0.35	21,387.00	Holmen B	606,926.12	0.78
8,518.00	Rockwool International B	1,383,341.86	1.79	2,432.00	Hufvudstaden A	33,939.73	0.04
10,511.00	Schouw & Co.	520,722.66	0.67	193,393.00	Husqvarna B	1,296,995.65	1.68
9,577.00	Solar B	397,200.34	0.51	12,808.00	Infant Bacterial Ther. B	56,451.95	0.07
19,349.00	Sydbank	433,629.75	0.56	117,261.00	JM	2,615,305.28	3.38
42,971.00	Topdanmark	911,606.49	1.18	18,666.00	KABE B	267,629.84	0.35
		8,255,824.86	10.66	41,698.00	Know IT	269,036.38	0.35
EUR							
15,451.00	Ahlstrom	114,028.38	0.15	5,010.00	Kopparbergs Bryggeri B	136,747.80	0.18
138,867.00	Alma Media	527,694.60	0.68	81,233.00	Lagercrantz Group B	685,881.55	0.89
26,884.00	Apetit Plc	332,823.92	0.43	1,966.00	Lexington	5,595.87	0.01
3,828.00	Asiakastieto Group Plc	62,970.60	0.08	16,835.00	Lifco B	431,081.94	0.56
48,014.00	Aspo	307,769.74	0.40	10,139.00	Lundbergföretagen B	514,183.34	0.66
2,787.00	Basware	96,346.59	0.12	10,710.00	Malmbergs Elektriska B	166,070.25	0.21
27,283.00	Fiskars	450,169.50	0.58	110,567.00	Medivir B	660,537.62	0.85
485,793.00	F-Secure	1,282,493.52	1.66	159,334.00	Midsona B	590,586.33	0.76
13,726.00	Honkarakenne B	19,216.40	0.02	167,993.00	MTG B	3,950,192.90	5.10
56,985.00	Kemira	603,471.15	0.78	23,071.00	Munksjö	220,525.30	0.28
56,256.00	Lassila&Tikanoja	937,787.52	1.21	2,331.00	Nordax Group	8,986.66	0.01
1,622.00	Martela A	10,445.68	0.01	6,584.00	Odd Molly	23,704.95	0.03
11,291.00	Munksjo	106,925.77	0.14	75,941.00	OEM International B	1,004,142.08	1.30
17,638.00	PKC Group	292,085.28	0.38	12,066.00	Pandox	168,515.00	0.22
36,851.00	Ponssé	843,150.88	1.09	13,176.00	Poolia B	15,742.93	0.02
56,538.00	Pöyry	169,614.00	0.22	55,011.00	Rejlers B	512,679.75	0.66
137,155.00	Ramirent	932,654.00	1.20	184,438.00	Rezidor Hotel Group	666,007.05	0.86
383,651.00	Rapala VMC	1,684,227.89	2.18	219,030.00	SECTRA B	2,803,110.07	3.62
21,972.00	Restamax Oyj	108,981.12	0.14	72,085.00	Semcon	271,017.71	0.35
84,827.00	Suominen	341,852.81	0.44	135,703.00	Svedbergs B	510,202.07	0.66
25,599.00	Tikkurila	415,215.78	0.54	37,574.00	Sweco B	578,635.31	0.75
33,100.00	Tokmanni Group	219,122.00	0.28	16,520.00	Vitec Software Group B	113,605.49	0.15
169,162.00	Uponor	2,354,735.04	3.04	1,142.00	Wallenstam B	8,302.12	0.01
32,755.00	Vaisala A	919,432.85	1.19	13,839.00	ÁF B	205,035.20	0.26
21,269.00	Wulff-Group	33,817.71	0.04			45,097,218.06	58.26
		13,167,032.73	17.01	Total Shares		72,137,607.96	93.19
NOK							
5,585.00	AKVA Group	42,775.48	0.06	Total Transferable securities and money market instruments admitted to official exchange listing			
90,133.00	Bonheur	518,351.67	0.67			72,137,607.96	93.19
121,162.00	Borregaard	814,016.75	1.05	Transferable securities and money market instruments traded on another regulated market			
158,766.00	Data Respons	190,291.44	0.25	Shares			
96,880.00	Ekornes	958,095.60	1.24	EUR			
30,260.00	Oslo Børs VPS Holding	276,487.01	0.36	16,000.00	Herantis Pharma Plc	13,440.00	0.02
36,189.00	TGS-NOPEC Geophysical Company	529,445.91	0.68			13,440.00	0.02
156,121.00	Tomra Systems	1,476,831.30	1.91	SEK			
37,706.00	Treasure	63,229.82	0.08	1,463.00	Alpha Helix	194.22	0.00
18,886.00	Wilh. Wilhelmsen Holding ser. A	297,416.12	0.38	5,480.00	SenseAir B	5,994.70	0.01
24,006.00	Wilh. Wilhelmsen Holding ser. B	363,852.87	0.47			6,188.92	0.01
37,706.00	Wilh. Wilhelmsen	86,738.34	0.11	Total Shares		19,628.92	0.03
		5,617,532.31	7.26	Total Transferable securities and money market instruments traded on another regulated market			
SEK							
63,398.00	Acando B	105,712.10	0.14	Total Investments in Securities		72,157,236.88	93.21
96,513.00	Arise	155,804.11	0.20	Cash at banks			
40,363.00	Avega Group B	79,734.43	0.10			5,393,673.92	6.97
107,548.00	Axfood	1,867,538.65	2.41	Other net liabilities			
91,593.00	B&B TOOLS B	1,634,259.69	2.11			(140,275.07)	(0.18)
1,372.00	Beijer Alma B	27,467.24	0.04	Total net assets			
25,039.00	Beijer Electronics	124,189.07	0.16			77,410,635.73	100.00
6,784.00	Besqab	125,727.64	0.16				
7,737.00	BillrudKorsnäs	102,303.73	0.13				
6,061.00	BioGaia B	143,870.35	0.19				
20,929.00	Boule Diagnostics	187,825.56	0.24				
151,430.00	BTS Group B	948,884.68	1.23				
51,868.00	Bufab	320,881.69	0.41				
322,492.00	Bure Equity	2,431,794.08	3.14				
300,612.00	Byggmax Group	2,043,317.19	2.64				
9,786.00	Castellum	124,512.09	0.16				
125,319.00	Clas Ohlson B	1,929,898.31	2.49				
159,921.00	Concentric	1,655,997.26	2.14				
271,670.00	COOR Service Management	1,194,514.78	1.54				
13,000.00	D. Carnegie & Co B	132,200.06	0.17				
7,598.00	Dedicare B	35,505.98	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 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Sweden	55.44	Building Products	6.14
Finland	17.31	Home Improvement Retail	6.12
Denmark	10.66	Health Care Equipment	5.83
Norway	7.26	Trading Companies & Distributors	5.76
Switzerland	2.54	Broadcasting & Cable TV	5.10
		Homebuilding	3.57
		Specialty Stores	3.17
		Asset Management & Custody Banks	3.14
		Environmental & Facilities Services	3.12
		Leisure Products	2.52
		Construction & Farm Machinery & Heavy Trucks	2.45
		Food Retail	2.41
		Real Estate Operating Companies	2.38
		Industrial Machinery	2.20
		IT Consulting & Other Services	2.19
		Diversified Support Services	1.94
		Household Appliances	1.68
		Systems Software	1.66
		Research and Consulting Services	1.58
		Consumer Electronics	1.36
		Electronic Equipment Manufacturers	1.35
		Paper Products	1.35
		Human Resource & Employment Services	1.25
		Home Furnishings	1.24
		Construction & Engineering	1.19
		Multi-line Insurance	1.18
		Diversified Banks	1.17
		Biotechnology	1.11
		Internet Retail	1.10
		Packaged Foods & Meats	1.10
		Agricultural & Farm Machinery	1.09
		Hotels, Resorts & Cruise Lines	1.08
		Specialty Chemicals	1.05
		Marine	0.97
		Technology Distributors	0.89
		Electrical Components & Equipment	0.85
		Diversified Chemicals	0.78
		Personal Products	0.76
		Oil & Gas Equipment & Services	0.68
		Publishing	0.68
		Oil & Gas Drilling	0.67
		Multi-Sector Holdings	0.66
		Technology Hardware, Storage & Peripherals	0.63
		Housewares & Specialties	0.58
		Brewers	0.56
		Health Care Distributors	0.56
		Auto Parts & Equipment	0.54
		Commodity Chemicals	0.54
		Household Products	0.44
		Specialized Finance	0.36
		Health Care Technology	0.31
		Department Stores	0.28
		Application Software	0.27
		Electronic Manufacturing Services	0.27
		Pharmaceuticals	0.22
		Renewable Electricity	0.20
		Other	0.18
		Real Estate Management & Development	0.17
		Restaurants	0.14
		Paper Packaging	0.13
		Air Freight & Logistics	0.08
		Aerospace & Defense	0.06
		Health Care Services	0.05
		Distributors	0.04
		Apparel, Accessories & Luxury Goods	0.03
		Construction Materials	0.02
		Office Services & Supplies	0.01
		Textiles	0.01
		Total	93.21

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

Nordea 1 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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			
660,002.00	G4S	1,464,931.36	1.84
78,298.00	Jyske Bank	2,659,995.25	3.34
151,215.00	Novo Nordisk B	7,220,924.12	9.08
100,806.00	Topdanmark	2,138,544.70	2.69
		13,484,395.43	16.95
EUR			
128,614.00	Amer Spors	3,160,045.98	3.97
197,861.00	Fiskars	3,264,706.50	4.10
106,661.00	Huhtamäki	3,930,457.85	4.94
766,502.00	Nokia	3,863,170.08	4.86
611,145.00	Raisio V	2,352,908.25	2.96
102,129.00	Sampo A	3,687,878.19	4.64
273,855.00	Stora Enso R	1,948,478.33	2.45
		22,207,645.18	27.92
NOK			
103,608.00	Bakkafrost	3,519,388.93	4.42
99,139.00	Schibsted ser. B	2,548,067.92	3.20
244,805.00	Tomra Systems	2,315,740.26	2.91
305,767.00	XXL	3,114,273.29	3.92
34,384.00	Yara International	973,551.79	1.22
		12,471,022.19	15.68
SEK			
170,678.00	Atlas Copco A	3,911,816.62	4.92
48,255.00	Autoliv SDB	4,653,478.06	5.85
45,862.00	Millicom Int. Cellular SDB	2,501,168.44	3.14
100,273.00	Swedish Match	3,105,424.90	3.90
408,721.00	Tele2 B	3,138,446.66	3.95
147,630.00	Trelleborg B	2,312,683.18	2.91
375,890.00	Unibet Group SDB	3,095,936.73	3.89
296,498.00	Volvo B	2,607,363.65	3.28
		25,326,318.24	31.84
	Total Shares	73,489,381.04	92.38
	Total Transferable securities and money market instruments admitted to official exchange listing	73,489,381.04	92.38
	Total Investments in Securities	73,489,381.04	92.38
	Cash at banks	5,926,172.94	7.45
	Other net assets	131,574.12	0.17
	Total net assets	79,547,128.10	100.00

Country	
Finland	27.92
Sweden	18.95
Denmark	15.11
Norway	11.25
United States	5.85
Faroe Islands	4.42
Malta	3.89
Luxembourg	3.14
United Kingdom	1.84
Total	92.38
Sector	
Pharmaceuticals	9.08
Industrial Machinery	7.82
Packaged Foods & Meats	7.38
Multi-line Insurance	7.32
Wireless Telecommunication Services	7.09
Auto Parts & Equipment	5.85
Paper Packaging	4.94
Communications Equipment	4.86
Housewares & Specialties	4.10
Leisure Products	3.97
Specialty Stores	3.92
Tobacco	3.90
Casinos & Gaming	3.89
Diversified Banks	3.34
Construction & Farm Machinery & Heavy Trucks	3.28
Publishing	3.20
Environmental & Facilities Services	2.91
Paper Products	2.45
Security & Alarm Services	1.84
Fertilizers & Agricultural Chemicals	1.22
Total	92.38

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

Nordea 1 - Nordic Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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					
DKK					
313.00	A.P. Møller - Mærsk B	364,828.19	0.81	Denmark	14.03
22,364.00	Danske Bank	526,454.18	1.17	Denmark	14.03
90,125.00	Novo Nordisk B	4,303,711.84	9.54	Norway	11.35
71,224.00	Tryg	1,134,670.23	2.52	United States	5.15
		6,329,664.44	14.03	Luxembourg	2.52
				Faroe Islands	2.08
				United Kingdom	1.73
				Switzerland	1.07
				Total	94.18
EUR					
44,234.00	Amer Sports	1,086,829.38	2.41		
347,714.00	F-Secure	917,964.96	2.04		
13,085.00	Kone B	534,783.95	1.19		
34,792.00	Lassila&Tikanoja	579,982.64	1.29		
442,052.00	Nokia	2,227,942.08	4.94		
210,308.00	Raisio V	809,685.80	1.80		
64,659.00	Sampo A	2,334,836.49	5.18		
68,982.00	Uponor	960,229.44	2.13		
28,593.00	Wärtsilä	1,035,924.39	2.30		
		10,488,179.13	23.26		
NOK					
27,573.00	Bakkafrost	936,608.28	2.08		
80,084.00	Gjensidige Forsikring	1,194,874.01	2.65		
40,261.00	Schibsted ser. A	1,077,632.78	2.39		
82,435.00	Storebrand	277,713.84	0.62		
43,199.00	TGS-NOPEC Geophysical Company	632,002.37	1.40		
74,920.00	Tomra Systems	708,707.99	1.57		
70,422.00	XXL	717,256.45	1.59		
18,004.00	Yara International	509,766.94	1.13		
		6,054,562.66	13.42		
SEK					
14,602.00	AstraZeneca	778,512.45	1.73		
96,197.00	Atlas Copco A	2,204,765.84	4.89		
24,076.00	Autoliv SDB	2,321,772.62	5.15		
42,557.00	Clas Ohlson B	655,372.95	1.45		
72,365.00	Dustin Group	430,393.89	0.95		
52,637.00	Electrolux B	1,265,100.96	2.81		
10,481.00	Fenix Outdoor Int. B	481,992.32	1.07		
18,868.00	Hennes & Mauritz B	491,155.13	1.09		
19,906.00	JM	443,969.15	0.98		
10,426.00	Kinnevik B	219,357.10	0.49		
20,864.00	Millicom Int. Cellular SDB	1,137,856.58	2.52		
31,541.00	MTG B	741,656.11	1.64		
150,115.00	SEB A	1,152,688.31	2.56		
50,426.00	SECTRA B	645,343.69	1.43		
79,131.00	Sweco B	1,218,608.38	2.70		
192,741.00	Tele2 B	1,480,000.65	3.28		
38,221.00	Thule Group	486,101.62	1.08		
66,981.00	Trelleborg B	1,049,284.24	2.33		
7,050.00	Vitrolife	341,805.78	0.76		
157,956.00	Volvo B	1,389,043.88	3.08		
44,953.00	ÅF B	666,012.52	1.48		
		19,600,794.17	43.46		
	Total Shares	42,473,200.40	94.18		
	Total Transferable securities and money market instruments admitted to official exchange listing	42,473,200.40	94.18		
	Total Investments in Securities	42,473,200.40	94.18		
	Cash at banks	2,235,408.12	4.96		
	Other net assets	391,405.53	0.87		
	Total net assets	45,100,014.05	100.00		
				Sweden	32.99
				Finland	23.26
				Denmark	14.03
				Norway	11.35
				United States	5.15
				Luxembourg	2.52
				Faroe Islands	2.08
				United Kingdom	1.73
				Switzerland	1.07
				Total	94.18
				Sector	
				Pharmaceuticals	11.27
				Industrial Machinery	10.70
				Multi-line Insurance	7.83
				Wireless Telecommunication Services	5.80
				Auto Parts & Equipment	5.15
				Communications Equipment	4.94
				Packaged Foods & Meats	3.87
				Diversified Banks	3.72
				Leisure Products	3.49
				Construction & Farm Machinery & Heavy Trucks	3.08
				Environmental & Facilities Services	2.86
				Household Appliances	2.81
				Construction & Engineering	2.70
				Specialty Stores	2.66
				Property & Casualty Insurance	2.52
				Publishing	2.39
				Building Products	2.13
				Systems Software	2.04
				Broadcasting & Cable TV	1.64
				Research and Consulting Services	1.48
				Home Improvement Retail	1.45
				Health Care Equipment	1.43
				Oil & Gas Equipment & Services	1.40
				Fertilizers & Agricultural Chemicals	1.13
				Apparel Retail	1.09
				Homebuilding	0.98
				Internet Retail	0.95
				Marine	0.81
				Biotechnology	0.76
				Life & Health Insurance	0.62
				Multi-Sector Holdings	0.49
				Total	94.18

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

Nordea 1 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
USD		
474,205.00 Aetna	57,473,646.00	4.15
173,563.00 Allergan	39,572,364.00	2.86
468,158.00 Apple	44,250,294.16	3.20
1,036,854.00 AT&T	44,201,086.02	3.20
594,484.00 BB&T	20,682,098.36	1.49
285,019.00 Camden Property Trust	24,751,049.96	1.79
738,377.00 Capital One Financial	45,557,860.90	3.29
1,141,090.00 Cardinal Financial	24,099,820.80	1.74
1,068,352.00 Cisco Systems	30,143,551.68	2.18
735,883.00 Citigroup	31,032,186.11	2.24
3,576,792.00 Darling Ingredients	52,614,610.32	3.80
702,690.00 Delphi Automotive	43,946,232.60	3.18
1,053,964.00 Delta Air Lines	37,995,402.20	2.75
514,813.00 Devon Energy	18,522,971.74	1.34
406,508.00 El du Pont de Nemours	25,910,819.92	1.87
481,096.00 EOG Resources	40,056,052.96	2.90
853,284.00 Halliburton	38,073,532.08	2.75
341,366.00 Home Depot	43,107,698.48	3.12
436,718.00 Honeywell International	50,100,288.96	3.62
725,219.00 Ingersoll-Rand	45,043,352.09	3.26
142,168.00 Intercontinental Exchange	35,992,672.56	2.60
249,029.00 LyondellBasell Industries	18,266,277.15	1.32
641,629.00 MEDNAX	45,805,894.31	3.31
1,147,240.00 Microsoft	57,958,564.80	4.19
320,950.00 Occidental Petroleum	24,077,669.00	1.74
659,506.00 Oceaneering International	19,448,831.94	1.41
614,760.00 Omnicom Group	49,107,028.80	3.55
1,228,551.00 Paramount Group	19,103,968.05	1.38
668,571.00 Procter & Gamble	56,086,421.19	4.05
1,036,373.00 Sabre	27,588,249.26	1.99
734,366.00 St Jude Medical	56,906,021.34	4.11
601,744.00 Tupperware Brands	32,879,292.16	2.38
2,661,075.00 Umpqua Holdings	40,262,064.75	2.91
504,332.00 Union Pacific	43,110,299.36	3.12
410,778.00 Zimmer Biomet Holdings	48,779,887.50	3.53
	1,332,508,061.51	96.32
Total Shares	1,332,508,061.51	96.32
Total Transferable securities and money market instruments admitted to official exchange listing	1,332,508,061.51	96.32
Total Investments in Securities	1,332,508,061.51	96.32
Cash at banks	56,893,830.75	4.11
Other net liabilities	(5,964,045.58)	(0.43)
Total net assets	1,383,437,846.68	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	85.71
Ireland	6.12
Jersey	3.18
Netherlands	1.32
Total	96.32
Sector	% of Net Assets
Health Care Equipment	7.64
Regional Banks	6.15
Oil & Gas Exploration & Production	4.23
Systems Software	4.19
Oil & Gas Equipment & Services	4.16
Managed Health Care	4.15
Household Products	4.05
Agricultural Products	3.80
Aerospace & Defense	3.62
Advertising	3.55
Health Care Services	3.31
Consumer Finance	3.29
Industrial Machinery	3.26
Integrated Telecommunication Services	3.20
Technology Hardware, Storage & Peripherals	3.20
Auto Parts & Equipment	3.18
Home Improvement Retail	3.12
Railroads	3.12
Pharmaceuticals	2.86
Airlines	2.75
Specialized Finance	2.60
Housewares & Specialties	2.38
Diversified Banks	2.24
Communications Equipment	2.18
Data Processing & Outsourced Services	1.99
Diversified Chemicals	1.87
Residential REIT's	1.79
Integrated Oil & Gas	1.74
Office REIT's	1.38
Commodity Chemicals	1.32
Total	96.32

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.					
3,009,130.16	CHF	3,104,480.80	USD	(24,304.10)	05/08/2016
51,769,642.07	EUR	58,510,532.81	USD	(1,015,227.78)	05/08/2016
1,207,515.41	USD	1,160,755.03	CHF	19,350.60	05/08/2016
9,214,745.63	USD	8,184,984.22	EUR	124,525.97	05/08/2016
				(895,655.31)	

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				836,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	800,470.00	0.17
Bonds				2,440,000.00	Citigroup Inc MULTI Perpetual	2,420,175.00	0.52
USD				863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	774,542.50	0.17
150,000.00	Abengoa Finance SAU 01-02-2020	7,500.00	0.00	3,975,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	3,756,375.00	0.81
317,000.00	AerCap Ireland Capital Ltd / 3.95% 01-02-2022	315,415.00	0.07	915,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	915,000.00	0.20
300,000.00	AerCap Ireland Capital Ltd / 4.25% 01-07-2020	305,250.00	0.07	265,000.00	Communications Sales & Leasi 8.25% 15-10-2023	265,662.50	0.06
563,000.00	AerCap Ireland Capital Ltd / 4.625% 01-07-2022	574,260.00	0.12	1,605,000.00	Concho Resources Inc 5.5% 01-04-2023	1,615,031.25	0.35
400,000.00	AerCap Ireland Capital Ltd / 4.625% 30-10-2020	412,000.00	0.09	599,000.00	Constellation Brands Inc 4.25% 01-05-2023	613,975.00	0.13
150,000.00	Ally Financial Inc 3.25% 13-02-2018	150,000.00	0.03	2,596,000.00	Constellium NV 5.75% 15-05-2024	2,044,350.00	0.44
705,000.00	Ally Financial Inc 4.75% 10-09-2018	719,981.25	0.16	880,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	926,200.00	0.20
764,000.00	Ally Financial Inc 5.75% 20-11-2025	764,000.00	0.17	630,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	587,475.00	0.13
1,412,000.00	Ally Financial Inc 7.5% 15-09-2020	1,577,910.00	0.34	1,011,000.00	Continental Resources Inc/OK 5% 15-09-2022	980,670.00	0.21
545,000.00	Ally Financial Inc 8% 01-11-2031	630,837.50	0.14	2,069,000.00	Cott Beverages Inc 5.375% 01-07-2022	2,069,000.00	0.45
1,474,000.00	Ally Financial Inc 8% 15-03-2020	1,654,565.00	0.36	1,532,000.00	Cott Beverages Inc 6.75% 01-01-2020	1,597,110.00	0.35
1,620,000.00	Alice Financing SA 6.625% 15-02-2023	1,587,600.00	0.34	1,615,000.00	Coveris Holdings SA 7.875% 01-11-2019	1,568,568.75	0.34
882,000.00	Alice Financing SA 7.5% 15-05-2026	862,155.00	0.19	200,000.00	Credit Suisse Group AG MULTI Perpetual	188,189.60	0.04
137,000.00	American Airlines Group Inc 6.125% 01-06-2018	142,137.50	0.03	2,420,000.00	Credit Suisse Group AG MULTI Perpetual	2,432,584.00	0.53
565,000.00	Antero Resources Corp 5.375% 01-11-2021	549,462.50	0.12	425,000.00	CSC Holdings LLC 7.875% 15-02-2018	456,875.00	0.10
100,000.00	Aramark Services Inc 5.75% 15-03-2020	103,065.00	0.02	1,651,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	1,717,040.00	0.37
2,265,000.00	ArcelorMittal 8% 15-10-2039	2,174,400.00	0.47	697,000.00	Denbury Resources Inc 5.5% 01-05-2022	473,960.00	0.10
300,000.00	Ardagh Packaging Finance PLC 4.625% 15-05-2023	294,000.00	0.06	1,200,000.00	Deutsche Bank AG MULTI Perpetual	1,002,000.00	0.22
281,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	287,322.50	0.06	2,398,000.00	DISH DBS Corp 5.875% 15-11-2024	2,224,145.00	0.48
4,450,000.00	Associated Materials LLC / A 9.125% 01-11-2017	3,960,500.00	0.86	1,100,000.00	DISH DBS Corp 6.75% 01-06-2021	1,133,000.00	0.25
1,187,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	1,148,422.50	0.25	430,000.00	EnLink Midstream Partners LP 4.15% 01-06-2025	395,124.85	0.09
400,000.00	Ball Corp 4.375% 15-12-2020	418,000.00	0.09	1,435,000.00	EnLink Midstream Partners LP 5.05% 01-04-2045	1,172,752.32	0.25
1,471,000.00	Ball Corp 5.25% 01-07-2025	1,533,517.50	0.33	500,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	348,750.00	0.08
2,584,000.00	Bank of America Corp MULTI Perpetual	2,558,160.00	0.55	1,576,000.00	FelCor Lodging LP 5.625% 01-03-2023	1,572,060.00	0.34
705,000.00	Bank of America Corp MULTI Perpetual	663,475.50	0.14	220,000.00	Fiat Chrysler Automobiles NV 4.5% 15-04-2020	222,475.00	0.05
340,000.00	Bank of America Corp MULTI Perpetual	359,125.00	0.08	880,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	870,100.00	0.19
400,000.00	Barclays PLC MULTI Perpetual	357,460.00	0.08	360,000.00	First Data Corp 6.75% 01-11-2020	375,300.00	0.08
1,930,000.00	Barclays PLC MULTI Perpetual	1,884,953.80	0.41	1,550,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,240,000.00	0.27
1,127,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	1,112,912.50	0.24	444,000.00	Freeport-McMoran Oil & Gas L 6.5% 15-11-2020	444,000.00	0.10
436,000.00	BNP Paribas SA MULTI Perpetual	436,000.00	0.09	1,012,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	991,760.00	0.22
1,709,000.00	Boise Cascade Co 6.875% 01-11-2020	1,743,180.00	0.38	527,000.00	Freeport-McMoran Oil & Gas L 6.875% 15-02-2023	508,555.00	0.11
1,741,000.00	Boyd Gaming Corp 6.875% 15-05-2023	1,854,165.00	0.40	50,000.00	Frontier Communications Corp 6.875% 15-01-2025	41,625.00	0.01
540,000.00	BreitBurn Energy Partners LP / BreitBurn Finance C	113,400.00	0.02	611,000.00	Frontier Communications Corp 7.625% 15-04-2024	539,207.50	0.12
1,010,000.00	Cablevision Systems Corp 5.875% 15-09-2022	909,000.00	0.20	2,117,000.00	Frontier Communications Corp 9% 15-08-2031	1,841,790.00	0.40
1,774,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,889,310.00	0.41	1,816,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	1,738,820.00	0.38
1,470,000.00	Cablevision Systems Corp 8% 15-04-2020	1,507,499.70	0.33	800,000.00	Genworth Holdings Inc 4.8% 15-02-2024	598,000.00	0.13
100,000.00	Cablevision Systems Corp 8.625% 15-09-2017	105,688.00	0.02	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,346,975.00	0.29
373,000.00	CalAtlantic Group Inc 6.25% 15-12-2021	396,312.50	0.09	241,000.00	Genworth Holdings Inc 7.2% 15-02-2021	203,042.50	0.04
87,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	100,267.50	0.02	1,251,000.00	Genworth Holdings Inc 7.625% 24-09-2021	1,060,222.50	0.23
1,015,000.00	Calpine Corp 5.375% 15-01-2023	989,625.00	0.21	205,425.00	GMAC Capital Trust I MULTI 15-02-2040	5,073,001.82	1.10
297,000.00	Calpine Corp 5.75% 15-01-2025	288,090.00	0.06	2,928,000.00	Goldman Sachs Capital II MULTI Perpetual	2,152,080.00	0.47
1,853,000.00	CBL & Associates LP 5.25% 01-12-2023	1,757,166.55	0.38	825,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	815,718.75	0.18
2,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	2,057.50	0.00	805,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	818,081.25	0.18
989,000.00	CenturyLink Inc 7.5% 01-04-2024	986,527.50	0.21	1,568,000.00	HCA Holdings Inc 6.25% 15-02-2021	1,666,000.00	0.36
2,817,000.00	CenturyLink Inc 7.6% 15-09-2039	2,366,280.00	0.51	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,452,880.00	0.32
4,000,000.00	CenturyLink Inc 7.65% 15-03-2042	3,360,000.00	0.73	830,000.00	HCA Inc 5.25% 15-06-2026	859,050.00	0.19
67,000.00	CHS/Community Health Systems 5.125% 01-08-2021	66,243.57	0.01	1,453,000.00	HCA Inc 5.875% 15-02-2026	1,518,385.00	0.33
6,150,000.00	CHS/Community Health Systems 6.875% 01-02-2022	5,350,500.00	1.16	2,725,000.00	HCA Inc 7.5% 15-02-2022	3,072,437.50	0.67
1,050,000.00	CHS/Community Health Systems 7.125% 15-07-2020	976,500.00	0.21	1,754,000.00	HealthSouth Corp 5.75% 01-11-2024	1,764,524.00	0.38
1,174,000.00	CHS/Community Health Systems 8% 15-11-2019	1,144,650.00	0.25	443,000.00	HealthSouth Corp 5.75% 15-09-2025	438,570.00	0.10
780,000.00	CIT Group Inc 5% 15-05-2017	793,650.00	0.17	2,480,000.00	Hertz Corp/The 6.75% 15-04-2019	2,529,600.00	0.55
413,000.00	CIT Group Inc 5.5% 15-02-2019	431,585.00	0.09	165,000.00	Hertz Corp/The 7.5% 15-10-2018	168,093.75	0.04

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
4,234,000.00	Hexion Inc 6.625% 15-04-2020	3,556,560.00	0.77	1,080,000.00	Oasis Petroleum Inc 7.25% 01-02-2019	1,028,700.00	0.22
1,470,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	1,587,600.00	0.34	1,237,000.00	ONEOK Inc 7.5% 01-09-2023	1,301,372.24	0.28
996,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,070,700.00	0.23	1,551,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	1,527,735.00	0.33
100,000.00	iHeartCommunications Inc 9% 01-03-2021	70,812.00	0.02	221,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	214,370.00	0.05
390,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	280,800.00	0.06	2,516,000.00	Post Holdings Inc 7.375% 15-02-2022	2,638,655.00	0.57
1,296,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	920,160.00	0.20	113,000.00	Regal Entertainment Group 5.75% 01-02-2025	111,870.00	0.02
599,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	396,837.50	0.09	1,152,000.00	Regal Entertainment Group 5.75% 15-06-2023	1,157,760.00	0.25
4,979,000.00	International Game Technolog 6.5% 15-02-2025	5,016,342.50	1.09	1,387,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	1,454,778.53	0.32
1,030,000.00	International Lease Finance 3.875% 15-04-2018	1,040,300.00	0.23	1,346,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	1,433,774.01	0.31
900,000.00	International Lease Finance 5.875% 01-04-2019	957,942.00	0.21	725,000.00	Reynolds Group Issuer Inc / 7.875% 15-08-2019	743,125.00	0.16
300,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	309,000.00	0.07	3,858,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	3,976,151.25	0.86
256,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	263,680.00	0.06	880,000.00	Rose Rock Midstream LP / Ros 5.625% 15-11-2023	765,600.00	0.17
316,000.00	JPMorgan Chase & Co MULTI Perpetual	299,410.00	0.06	1,290,000.00	Rowan Cos Inc 4.875% 01-06-2022	1,132,389.09	0.25
1,552,000.00	KB Home 7% 15-12-2021	1,559,760.00	0.34	1,292,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	1,282,310.00	0.28
290,000.00	KB Home 7.25% 15-06-2018	307,400.00	0.07	4,415,000.00	Scientific Games Internation 10% 01-12-2022	3,543,037.50	0.77
1,323,000.00	KB Home 7.625% 15-05-2023	1,342,845.00	0.29	637,000.00	Seagate HDD Cayman 4.75% 01-01-2025	502,433.75	0.11
449,000.00	KB Home 8% 15-03-2020	480,430.00	0.10	508,000.00	Seagate HDD Cayman 4.75% 01-06-2023	422,910.00	0.09
345,000.00	KB Home 9.1% 15-09-2017	367,425.00	0.08	1,440,000.00	Seagate HDD Cayman 5.75% 01-12-2034	1,009,800.00	0.22
959,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	1,079,693.03	0.23	315,000.00	SM Energy Co 5.625% 01-06-2025	272,475.00	0.06
50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	54,894.75	0.01	848,000.00	SM Energy Co 6.125% 15-11-2022	780,160.00	0.17
1,386,000.00	L Brands Inc 6.75% 01-07-2036	1,379,070.00	0.30	290,000.00	SM Energy Co 6.5% 01-01-2023	268,250.00	0.06
1,276,000.00	L Brands Inc 6.875% 01-11-2035	1,291,950.00	0.28	452,000.00	SM Energy Co 6.5% 15-11-2021	424,880.00	0.09
865,000.00	Level 3 Financing Inc 5.375% 15-01-2024	862,837.50	0.19	1,040,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,092,045.76	0.24
3,285,000.00	Levi Strauss & Co 6.875% 01-05-2022	3,482,100.00	0.76	450,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	465,187.50	0.10
705,000.00	LifePoint Health Inc 5.875% 01-12-2023	734,962.50	0.16	1,155,000.00	Springleaf Finance Corp 5.25% 15-12-2019	1,074,150.00	0.23
1,566,000.00	Linn Energy LLC / Linn Energy Finance Corp 01-02-2	266,220.00	0.06	561,000.00	Springleaf Finance Corp 6% 01-06-2020	525,937.50	0.11
382,000.00	Linn Energy LLC / Linn Energy Finance Corp 01-11-2	63,985.00	0.01	3,524,000.00	Springleaf Finance Corp 7.75% 01-10-2021	3,400,660.00	0.74
521,000.00	Linn Energy LLC / Linn Energy Finance Corp 15-04-2	89,872.50	0.02	608,000.00	Springleaf Finance Corp 8.25% 15-12-2020	606,480.00	0.13
1,530,000.00	Lloyds Banking Group PLC MULTI Perpetual	1,484,100.00	0.32	500,000.00	Sprint Capital Corp 6.9% 01-05-2019	478,750.00	0.10
213,000.00	Mallinckrodt International F 3.5% 15-04-2018	205,545.00	0.04	752,000.00	Sprint Capital Corp 8.75% 15-03-2032	642,960.00	0.14
551,000.00	Mallinckrodt International F 4.75% 15-04-2023	449,065.00	0.10	1,785,000.00	Sprint Communications Inc 11.5% 15-11-2021	1,763,580.00	0.38
1,445,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	1,199,350.00	0.26	202,000.00	Sprint Corp 7.125% 15-06-2024	158,065.00	0.03
191,000.00	Meritage Homes Corp 7% 01-04-2022	206,280.00	0.04	353,000.00	Sprint Corp 7.625% 15-02-2025	278,870.00	0.06
1,004,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,076,790.00	0.23	6,446,000.00	Sprint Corp 7.875% 15-09-2023	5,269,605.00	1.14
1,137,000.00	Meritor Inc 6.25% 15-02-2024	960,765.00	0.21	857,000.00	Studio City Finance Ltd 8.5% 01-12-2020	865,570.00	0.19
437,000.00	Meritor Inc 6.75% 15-06-2021	408,595.00	0.09	231,000.00	Teck Resources Ltd 3.75% 01-02-2023	175,560.00	0.04
1,061,000.00	MGM Resorts International 11.375% 01-03-2018	1,200,256.25	0.26	238,000.00	Teck Resources Ltd 6% 15-08-2040	166,600.00	0.04
1,278,000.00	MGM Resorts International 6% 15-03-2023	1,348,290.00	0.29	845,000.00	Teck Resources Ltd 6.25% 15-07-2041	608,400.00	0.13
2,524,000.00	MGM Resorts International 6.625% 15-12-2021	2,732,230.00	0.59	1,388,000.00	Tempur Sealy International I 5.625% 15-10-2023	1,429,640.00	0.31
776,000.00	MGM Resorts International 6.75% 01-10-2020	845,840.00	0.18	310,000.00	Tenet Healthcare Corp 5% 01-03-2019	299,925.00	0.07
1,067,000.00	Morgan Stanley MULTI Perpetual	1,060,331.25	0.23	175,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	171,500.00	0.04
873,000.00	Morgan Stanley MULTI Perpetual	836,988.75	0.18	1,264,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	1,213,440.00	0.26
1,125,000.00	Navient Corp 4.875% 17-06-2019	1,080,000.00	0.23	2,327,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,367,722.50	0.51
130,000.00	Navient Corp 5% 15-06-2018	129,350.00	0.03	650,000.00	Tesoro Logistics LP / Tesoro 6.375% 01-05-2024	677,625.00	0.15
870,000.00	Noble Holding International 6.05% 01-03-2041	511,125.00	0.11	41,000.00	T-Mobile USA Inc 6.125% 15-01-2022	42,742.50	0.01
754,000.00	Noble Holding International 7.95% 01-04-2045	535,340.00	0.12	671,000.00	T-Mobile USA Inc 6.625% 01-04-2023	708,743.75	0.15
105,000.00	NRG Energy Inc 7.625% 15-01-2018	112,875.00	0.02	2,409,000.00	T-Mobile USA Inc 6.731% 28-04-2022	2,517,405.00	0.55
4,464,000.00	NRG Energy Inc 7.875% 15-05-2021	4,620,240.00	1.00	2,168,000.00	Transocean Inc 8.125% 15-12-2021	1,826,540.00	0.40
375,000.00	NRG Energy Inc 8.25% 01-09-2020	385,781.25	0.08	1,329,000.00	Triumph Group Inc 5.25% 01-06-2022	1,222,680.00	0.27
1,522,000.00	Numericable-SFR SA 7.375% 01-05-2026	1,491,560.00	0.32	1,309,000.00	United Continental Holdings 6.375% 01-06-2018	1,364,632.50	0.30
2,226,000.00	NuStar Logistics LP 4.8% 01-09-2020	2,136,960.00	0.46	1,604,000.00	United Rentals North America 5.5% 15-07-2025	1,571,920.00	0.34
1,092,000.00	NuStar Logistics LP 6.75% 01-02-2021	1,092,000.00	0.24	3,929,000.00	United Rentals North America 7.625% 15-04-2022	4,164,740.00	0.90
60,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	55,050.00	0.01	1,298,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	1,177,244.34	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Virgin Media Finance PLC 5.75% 15-01-2025	957,500.00	0.21	607,000.00	Brookfield Residential Prope 6.375% 15-05-2025	553,887.50	0.12
2,360,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	2,371,988.80	0.51	375,000.00	Brookfield Residential Prope 6.5% 15-12-2020	374,062.50	0.08
200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	201,016.00	0.04	2,412,000.00	Builders FirstSource Inc 10.75% 15-08-2023	2,623,050.00	0.57
1,485,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	1,428,384.38	0.31	189,000.00	Builders FirstSource Inc 7.625% 01-06-2021	197,505.00	0.04
450,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	435,375.00	0.09	1,014,000.00	Calpine Corp 5.25% 01-06-2026	1,006,395.00	0.22
727,000.00	Weatherford International LL 6.8% 15-06-2037	537,980.00	0.12	2,204,000.00	Calpine Corp 6% 15-01-2022	2,308,690.00	0.50
1,533,000.00	Weatherford International Lt 6.75% 15-09-2040	1,134,420.00	0.25	1,021,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	1,038,550.99	0.23
1,040,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	946,400.00	0.21	435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	438,262.50	0.10
1,230,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	1,199,250.00	0.26	1,018,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,035,815.00	0.22
2,502,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	2,376,900.00	0.52	118,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	120,950.00	0.03
2,132,000.00	Windstream Services LLC 7.75% 01-10-2021	1,998,750.00	0.43	976,000.00	Cequel Communications Holdin 6.375% 15-09-2020	983,320.00	0.21
593,000.00	Windstream Services LLC 7.75% 15-10-2020	581,140.00	0.13	180,000.00	Cequel Communications Holdin 6.375% 15-09-2020	181,350.00	0.04
1,186,000.00	WPX Energy Inc 8.25% 01-08-2023	1,183,035.00	0.26	200,000.00	Cequel Communications Holdin 7.75% 15-07-2025	208,875.00	0.05
		258,604,859.89	56.08	1,978,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	1,968,110.00	0.43
	Total Bonds	258,604,859.89	56.08	2,432,000.00	Chesapeake Energy Corp 8% 15-12-2022	2,067,200.00	0.45
	Total Transferable securities and money market instruments admitted to official exchange listing	258,604,859.89	56.08	2,340,000.00	CIT Group Inc 5.5% 15-02-2019	2,445,300.00	0.53
	Transferable securities and money market instruments traded on another regulated market			3,100,000.00	Citgo Holding Inc 10.75% 15-02-2020	3,128,427.00	0.68
	Bonds			2,800,000.00	Claire's Stores Inc 9% 15-03-2019	1,638,000.00	0.36
	USD			545,000.00	Claire's Stores Inc 9% 15-03-2019	318,825.00	0.07
275,000.00	Abengoa Greenfield SA 01-10-2019	12,375.00	0.00	187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	179,987.50	0.04
71,000.00	AES Corp/VA FRN 01-06-2019	70,822.50	0.02	2,820,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,820,000.00	0.61
417,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	429,510.00	0.09	862,000.00	Concordia International Corp 7% 15-04-2023	730,545.00	0.16
270,000.00	Allice US Finance I Corp 5.375% 15-07-2023	268,650.00	0.06	344,000.00	Constellium NV 7.875% 01-04-2021	353,460.00	0.08
200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	176,781.57	0.04	2,545,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	1,590,703.20	0.34
892,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	923,220.00	0.20	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	43,763.03	0.01
990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	853,483.87	0.19	250,000.00	Coveris Holding Corp 10% 01-06-2018	250,000.00	0.05
2,198,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,096,342.50	0.45	1,863,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	1,536,975.00	0.33
2,894,000.00	American Airlines Group Inc 5.5% 01-10-2019	2,865,060.00	0.62	400,000.00	CSC Holdings LLC 7.625% 15-07-2018	430,000.00	0.09
2,415,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	2,424,056.25	0.53	1,427,000.00	CSI Comprescco LP / CSI Comp 7.25% 15-08-2022	1,170,140.00	0.25
2,670,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	2,396,325.00	0.52	4,548,000.00	Denali International LLC / D 5.625% 15-10-2020	4,752,660.00	1.03
100,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	102,000.00	0.02	525,000.00	Denali International LLC / D 5.625% 15-10-2020	548,625.00	0.12
1,565,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	1,768,450.00	0.38	934,000.00	Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	967,787.45	0.21
850,000.00	Avis Budget Car Rental LLC / 5.25% 15-03-2025	765,000.00	0.17	444,000.00	Diamond 1 Finance Corp / Dia 5.875% 15-06-2021	452,841.82	0.10
618,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	562,380.00	0.12	444,000.00	Diamond 1 Finance Corp / Dia 7.125% 15-06-2024	461,712.94	0.10
114,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	115,995.00	0.03	672,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	717,253.15	0.16
430,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	351,525.00	0.08	1,605,000.00	Diebold Inc 8.5% 15-04-2024	1,592,962.50	0.35
2,537,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	2,194,505.00	0.48	1,234,000.00	DISH DBS Corp 5% 15-03-2023	1,116,770.00	0.24
500,000.00	Belden Inc 5.5% 01-09-2022	503,750.00	0.11	1,090,000.00	DISH DBS Corp 7.75% 01-07-2026	1,119,975.00	0.24
435,000.00	Belden Inc 5.5% 01-09-2022	438,262.50	0.10	1,649,000.00	DISH DBS Corp 7.875% 01-09-2019	1,813,900.00	0.39
2,235,000.00	Bombardier Inc 6% 15-10-2022	1,927,687.50	0.42	1,310,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	1,120,050.00	0.24
772,000.00	Bombardier Inc 6.125% 15-01-2023	661,990.00	0.14	36,000.00	Dollar Tree Inc 5.25% 01-03-2020	37,170.00	0.01
646,000.00	Bombardier Inc 7.5% 15-03-2025	562,020.00	0.12	912,000.00	Dollar Tree Inc 5.75% 01-03-2023	969,000.00	0.21
683,000.00	Bombardier Inc 7.75% 15-03-2020	660,802.50	0.14	2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	1,182,522.00	0.26
260,000.00	Boyd Gaming Corp 6.375% 01-04-2026	271,700.00	0.06	2,528,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	2,232,540.00	0.48
340,000.00	Brookfield Residential Prope 6.125% 01-07-2022	321,300.00	0.07	620,000.00	Ensemble S Merger Sub Inc 9% 30-09-2023	612,250.00	0.13
				883,000.00	Equinix Inc 5.875% 15-01-2026	909,490.00	0.20
				1,504,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	1,319,760.00	0.29
				400,000.00	First Data Corp 5% 15-01-2024	397,000.00	0.09
				1,925,000.00	First Data Corp 5.75% 15-01-2024	1,896,125.00	0.41
				3,722,000.00	First Data Corp 6.75% 01-11-2020	3,880,185.00	0.84
				384,000.00	First Data Corp 7% 01-12-2023	389,280.00	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
289,000.00 FMG Resources August 2006 Pt 9.75% 01-03-2022	318,622.50	0.07	564,000.00 Reynolds Group Issuer Inc / 5.125% 15-07-2023	569,640.00	0.12
930,000.00 Frontier Communications Corp 10.5% 15-09-2022	974,175.00	0.21	2,717,000.00 Reynolds Group Issuer Inc / 6.875% 15-02-2021	2,798,510.00	0.61
1,817,000.00 Frontier Communications Corp 11% 15-09-2025	1,862,425.00	0.40	293,000.00 Reynolds Group Issuer Inc / 7% 15-07-2024	301,057.50	0.07
3,433,000.00 Glen Meadow Pass-Through Tru MULTI 12-02-2067	2,471,760.00	0.54	1,064,000.00 Reynolds Group Issuer Inc / 7.125% 15-04-2019	1,079,960.00	0.23
1,848,000.00 Griffon Corp 5.25% 01-03-2022	1,811,040.00	0.39	1,178,000.00 Rite Aid Corp 6.125% 01-04-2023	1,256,042.50	0.27
1,222,000.00 Griffon Corp 5.25% 01-03-2022	1,197,560.00	0.26	599,000.00 Rite Aid Corp 6.75% 15-06-2021	631,046.50	0.14
261,000.00 Hexion Inc 10% 15-04-2020	246,645.00	0.05	1,385,000.00 Riverbed Technology Inc 8.875% 01-03-2023	1,430,012.50	0.31
1,778,000.00 Hologic Inc 5.25% 15-07-2022	1,858,010.00	0.40	908,000.00 Sabine Pass Liquefaction LLC 5.625% 01-02-2021	910,270.00	0.20
1,081,410.00 Homer City Generation LP 01-10-2019	464,956.56	0.10	1,274,000.00 Sabine Pass Liquefaction LLC 5.875% 30-06-2026	1,274,000.00	0.28
625,000.00 Homer City Generation LP 01-10-2026	331,615.00	0.07	1,786,000.00 Sanmina Corp 4.375% 01-06-2019	1,826,185.00	0.40
885,000.00 iHeartCommunications Inc 10.625% 15-03-2023	612,862.50	0.13	586,000.00 Scientific Games Internation 7% 01-01-2022	588,930.00	0.13
164,000.00 Infor US Inc 5.75% 15-08-2020	171,380.00	0.04	850,000.00 Seagate HDD Cayman 4.875% 01-06-2027	617,312.50	0.13
2,289,000.00 Infor US Inc 6.5% 15-05-2022	2,151,660.00	0.47	1,750,000.00 Sprint Communications Inc 9% 15-11-2018	1,861,772.50	0.40
300,000.00 Intelsat Jackson Holdings SA 8% 15-02-2024	294,000.00	0.06	925,000.00 Sprint Communications Inc 9% 15-11-2018	984,079.75	0.21
184,000.00 International Lease Finance 8.75% 15-03-2017	190,900.00	0.04	2,645,000.00 Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	2,605,325.00	0.56
514,000.00 Iron Mountain Inc 4.375% 01-06-2021	515,285.00	0.11	493,000.00 Sunoco LP / Sunoco Finance C 6.25% 15-04-2021	489,302.50	0.11
2,000,000.00 Iron Mountain Inc 6% 01-10-2020	2,092,500.00	0.45	700,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	691,250.00	0.15
843,000.00 Iron Mountain US Holdings In 5.375% 01-06-2026	817,710.00	0.18	554,000.00 Targa Resources Partners LP 5% 15-01-2018	559,540.00	0.12
405,000.00 JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	417,150.00	0.09	1,007,000.00 Targa Resources Partners LP 6.75% 15-03-2024	1,007,000.00	0.22
500,000.00 Jefferies Finance LLC / JFIN 7.375% 01-04-2020	463,125.00	0.10	243,000.00 Teck Resources Ltd 8% 01-06-2021	250,290.00	0.05
909,000.00 Jefferies Finance LLC / JFIN 7.5% 15-04-2021	814,691.25	0.18	243,000.00 Teck Resources Ltd 8.5% 01-06-2024	250,897.50	0.05
1,693,000.00 JPMorgan Chase & Co MULTI Perpetual	1,724,574.45	0.37	691,000.00 Tempur Sealy International I 5.5% 15-06-2026	675,452.50	0.15
279,000.00 K Hovnanian Enterprises Inc 7% 15-01-2019	189,720.00	0.04	960,000.00 Tenet Healthcare Corp 4.375% 01-10-2021	950,400.00	0.21
2,700,000.00 K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,335,500.00	0.51	565,000.00 Tenet Healthcare Corp 6% 01-10-2020	593,250.00	0.13
1,128,000.00 K Hovnanian Enterprises Inc 8% 01-11-2019	772,680.00	0.17	1,809,000.00 Terraform Global Operating L 9.75% 15-08-2022	1,637,145.00	0.36
1,028,000.00 K Hovnanian Enterprises Inc 9.125% 15-11-2020	699,040.00	0.15	1,053,000.00 Tronox Finance LLC 7.5% 15-03-2022	758,160.00	0.16
1,015,000.00 Kronos Acquisition Holdings 9% 15-08-2023	999,775.00	0.22	120,000.00 United Airlines 2014-2 Class 4.625% 03-09-2022	114,113.58	0.02
2,150,000.00 LifePoint Health Inc 5.5% 01-12-2021	2,230,625.00	0.48	1,024,000.00 Unitymedia GmbH 6.125% 15-01-2025	1,049,497.60	0.23
4,417,000.00 Lincoln National Corp MULTI 17-05-2066	3,047,730.00	0.66	222,000.00 Univision Communications Inc 5.125% 15-02-2025	218,670.00	0.05
879,000.00 Mallinckrodt International F 5.5% 15-04-2025	786,705.00	0.17	3,673,000.00 Univision Communications Inc 6.75% 15-09-2022	3,865,832.50	0.84
2,463,000.00 Mallinckrodt International F 5.75% 01-08-2022	2,321,377.50	0.50	217,000.00 Univision Communications Inc 6.75% 15-09-2022	228,392.50	0.05
2,078,000.00 Meritage Homes Corp 4.5% 01-03-2018	2,109,170.00	0.46	586,000.00 Univision Communications Inc 8.5% 15-05-2021	611,637.50	0.13
152,000.00 MGM Growth Properties Operat 5.625% 01-05-2024	159,790.00	0.03	46,000.00 Univision Communications Inc 8.5% 15-05-2021	48,012.50	0.01
264,000.00 Micron Technology Inc 7.5% 15-09-2023	281,160.00	0.06	1,425,000.00 UPCB Finance IV Ltd 5.375% 15-01-2025	1,410,750.00	0.31
1,067,000.00 Navient Corp 5.875% 25-10-2024	906,950.00	0.20	110,000.00 US Airways 2012-2 Class C Pa 5.45% 03-06-2018	112,200.00	0.02
1,563,000.00 NCL Corp Ltd 4.625% 15-11-2020	1,551,277.50	0.34	33,000.00 US Airways 2013-1 Class B Pa 5.375% 15-11-2021	30,705.12	0.01
263,000.00 Neptune Finco Corp 10.125% 15-01-2023	293,902.50	0.06	1,776,000.00 Valeant Pharmaceuticals Inte 5.875% 15-05-2023	1,443,000.00	0.31
595,000.00 Neptune Finco Corp 10.875% 15-10-2025	676,812.50	0.15	1,000,000.00 Valeant Pharmaceuticals Inte 6.375% 15-10-2020	860,000.00	0.19
638,000.00 Neptune Finco Corp 6.625% 15-10-2025	671,495.00	0.15	468,000.00 Valeant Pharmaceuticals Inte 7% 01-10-2020	414,180.00	0.09
1,197,000.00 Norbord Inc 6.25% 15-04-2023	1,226,925.00	0.27	1,808,000.00 Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,595,560.00	0.35
396,000.00 Novelis Inc 8.375% 15-12-2017	404,910.00	0.09	1,282,000.00 Viking Cruises Ltd 6.25% 15-05-2025	961,500.00	0.21
896,000.00 Novelis Inc 8.75% 15-12-2020	938,560.00	0.20	2,073,000.00 Viking Cruises Ltd 8.5% 15-10-2022	1,772,415.00	0.38
1,628,000.00 NRG Energy Inc 6.625% 15-03-2023	1,587,300.00	0.34	290,000.00 Viking Cruises Ltd 8.5% 15-10-2022	247,950.00	0.05
1,458,000.00 NRG Energy Inc 7.25% 15-05-2026	1,434,307.50	0.31	1,326,000.00 Western Digital Corp 10.5% 01-04-2024	1,412,190.00	0.31
308,000.00 OneMain Financial Holdings L 6.75% 15-12-2019	297,990.00	0.06			
2,460,000.00 OneMain Financial Holdings L 7.25% 15-12-2021	2,373,900.00	0.51			
1,165,000.00 Owens-Brockway Glass Contain 5.875% 15-08-2023	1,220,337.50	0.26			
250,000.00 Owens-Brockway Glass Contain 6.375% 15-08-2025	263,750.00	0.06			
930,000.00 Pilgrim's Pride Corp 5.75% 15-03-2025	927,675.00	0.20			
905,000.00 Post Holdings Inc 8% 15-07-2025	1,002,287.50	0.22			
1,835,000.00 Red Oak Power LLC 9.2% 30-11-2029	1,899,225.00	0.41			
2,348,000.00 Revlon Consumer Products Cor 5.75% 15-02-2021	2,265,820.00	0.49			

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,041,000.00	Western Digital Corp 7.375% 01-04-2023	1,103,460.00	0.24
956,000.00	Wise Metals Group LLC / Wise 8.75% 15-12-2018	877,130.00	0.19
		186,609,375.58	40.47
	Total Bonds	186,609,375.58	40.47
	Total Transferable securities and money market instruments traded on another regulated market	186,609,375.58	40.47
	Other transferable securities and money market instruments		
	Bonds		
	USD		
200,000.00	Coveris Holdings SA 7.875% 01-11-2019	194,250.00	0.04
		194,250.00	0.04
	Total Bonds	194,250.00	0.04
	Total Other transferable securities and money market instruments	194,250.00	0.04
	Total Investments in Securities	445,408,485.47	96.59
	Cash at banks	16,973,440.95	3.68
	Other net liabilities	(1,228,187.34)	(0.27)
	Total net assets	461,153,739.08	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	80.70
Luxembourg	3.39
United Kingdom	3.07
Canada	2.79
Cayman Islands	1.48
Ireland	1.48
Bermuda	1.23
Netherlands	0.76
Switzerland	0.57
Germany	0.44
France	0.42
British Virgin Islands	0.19
Australia	0.07
Total	96.59
Sector	
Corporate Debt	96.59
Total	96.59

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.					
252,583,286.66	EUR	285,511,081.60	USD	(4,992,357.48)	05/08/2016
554,249,210.47	SEK	68,393,799.23	USD	(3,002,989.49)	05/08/2016
8,511,545.51	USD	7,591,255.70	EUR	80,732.92	05/08/2016
4,274,712.52	USD	35,470,980.44	SEK	89,856.01	05/08/2016
				(7,824,758.04)	

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

Nordea 1 - North American Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
USD							
13,710.00	1st Source	435,018.30	0.31	66,200.00	Modine Manufacturing	578,588.00	0.41
27,300.00	A Schulman	660,933.00	0.47	121,600.00	Monster Worldwide	279,680.00	0.20
183,100.00	ACCO Brands	1,831,000.00	1.31	21,100.00	Neenah Paper	1,499,788.00	1.08
51,614.00	Advanced Energy Industries	1,895,782.22	1.36	27,300.00	Neff	283,920.00	0.20
142,700.00	Advanced Micro Devices	725,629.50	0.52	28,400.00	Nelnet	942,880.00	0.68
19,800.00	ALLETE	1,252,350.00	0.90	35,300.00	NETGEAR	1,650,981.00	1.18
25,600.00	Almost Family	1,087,488.00	0.78	96,700.00	New Residential Investment	1,297,714.00	0.93
44,400.00	American Equity Investment Life Holding	610,944.00	0.44	81,000.00	New York Mortgage Trust	486,000.00	0.35
4,400.00	Amsurg	337,480.00	0.24	66,600.00	Olympic Steel	1,800,864.00	1.29
137,200.00	Anworth Mortgage Asset	637,294.00	0.46	62,200.00	Omega Protein	1,208,546.00	0.87
86,100.00	Apollo Commercial Real Estate Finance	1,366,837.50	0.98	112,000.00	OMNOVA Solutions	800,800.00	0.57
70,700.00	Archrock	644,784.00	0.46	13,200.00	ONE Gas	853,512.00	0.61
23,600.00	Aspen Insurance Holdings	1,077,340.00	0.77	71,600.00	Owens-Illinois	1,235,816.00	0.89
34,600.00	Atlas Air Worldwide Holdings	1,393,688.00	1.00	44,300.00	PC Connection	1,063,643.00	0.76
86,500.00	Banc of California	1,555,270.00	1.12	60,000.00	Perry Ellis International	1,197,000.00	0.86
32,000.00	Beacon Roofing Supply	1,414,400.00	1.01	47,000.00	PharMerica	1,143,040.00	0.82
54,700.00	Benchmark Electronics	1,123,538.00	0.81	79,400.00	Photonics	702,690.00	0.50
63,287.00	Berkshire Hills Bancorp	1,672,675.41	1.20	10,500.00	Portland General Electric	453,075.00	0.32
189,400.00	Blucora	1,937,562.00	1.39	29,900.00	Prosperity Bancshares	1,475,864.00	1.06
125,200.00	Brocade Communications Systems	1,130,556.00	0.81	25,900.00	Provident Financial Services	500,129.00	0.36
158,900.00	Brookline Bancorp	1,733,599.00	1.24	48,700.00	Quad/Graphics	1,092,341.00	0.78
4,300.00	CACI International	381,238.00	0.27	67,800.00	Radian Group	688,170.00	0.49
24,034.00	CalAtlantic Group	864,983.66	0.62	55,400.00	Resources Connection	786,126.00	0.56
45,800.00	Cardinal Financial	967,296.00	0.69	83,400.00	Retail Properties of America	1,392,780.00	1.00
61,700.00	Carrols Restaurant Group	723,124.00	0.52	23,600.00	Rowan Cos	406,864.00	0.29
25,200.00	Cathay General Bancorp	696,276.00	0.50	44,100.00	Ryerson Holding	728,091.00	0.52
28,600.00	Cato	1,065,922.00	0.76	10,300.00	Sanderson Farms	879,414.00	0.63
65,300.00	Celestica	593,577.00	0.43	82,800.00	Sanmina	2,156,112.00	1.55
71,300.00	Central Garden & Pet	1,498,013.00	1.07	16,600.00	Schweitzer-Mauduit International	570,708.00	0.41
19,600.00	Charles River Laboratories International	1,586,620.00	1.14	13,700.00	Science Applications International	773,913.00	0.55
87,090.00	Chimera Investment	1,343,798.70	0.96	61,400.00	Select Income REIT	1,567,542.00	1.12
274,300.00	Civeo	485,511.00	0.35	170,900.00	Select Medical Holdings	1,874,773.00	1.34
64,100.00	Colony Capital	975,602.00	0.70	80,300.00	SkyWest	2,071,338.50	1.49
75,400.00	Consumer Portfolio Services	285,012.00	0.20	51,200.00	SpartanNash	1,488,896.00	1.07
48,000.00	Cooper Tire & Rubber	1,423,200.00	1.02	19,450.00	Spire	1,355,859.50	0.97
56,400.00	Customers Bancorp	1,385,748.00	0.99	64,300.00	SPX FLOW	1,621,003.00	1.16
71,000.00	CYS Investments	585,750.00	0.42	96,100.00	Summit Hotel Properties	1,238,729.00	0.89
105,500.00	DHI Group	640,385.00	0.46	139,800.00	SUPERVALU	631,896.00	0.45
190,300.00	DHT Holdings	951,500.00	0.68	64,000.00	Sykes Enterprises	1,797,760.00	1.29
91,300.00	Dime Community Bancshares	1,527,449.00	1.10	195,500.00	TETRA Technologies	1,176,910.00	0.84
58,400.00	Dynegy	984,624.00	0.71	142,000.00	TimkenSteel	1,297,880.00	0.93
25,200.00	Education Realty Trust	1,141,056.00	0.82	113,100.00	TRI Pointe Group	1,310,829.00	0.94
86,900.00	Eldorado Resorts	1,296,548.00	0.93	39,700.00	Trinseo	1,670,576.00	1.20
73,343.00	Ellington Residential Mortgage REIT	951,112.02	0.68	50,800.00	Triple-S Management	1,235,964.00	0.89
22,200.00	Endurance Specialty Holdings	1,462,980.00	1.05	78,500.00	Tutor Perini	1,790,585.00	1.28
84,200.00	Enerplus	552,352.00	0.40	61,900.00	Umpqua Holdings	936,547.00	0.67
8,300.00	EnerSys	481,649.00	0.35	10,100.00	Unifi	269,367.00	0.19
99,600.00	Entercom Communications	1,320,696.00	0.95	83,600.00	United Community Banks Inc/GA	1,501,456.00	1.08
44,800.00	Enterprise Financial Services	1,228,864.00	0.88	8,400.00	Universal Forest Products	749,448.00	0.54
20,800.00	Federal Agricultural Mortgage	707,824.00	0.51	26,500.00	Vishay Precision Group	353,775.00	0.25
94,700.00	Finisar	1,632,628.00	1.17	173,300.00	Vonage Holdings	1,051,931.00	0.75
81,327.00	First Busey	1,701,360.84	1.22	13,400.00	VSE	885,338.00	0.63
17,600.00	First Defiance Financial	679,360.00	0.49	47,800.00	Walker & Dunlop	1,091,752.00	0.78
70,700.00	First Merchants	1,737,806.00	1.25			138,609,444.85	99.39
60,300.00	First NBC Bank Holding	986,508.00	0.71	Total Shares		138,609,444.85	99.39
12,750.00	Flagstar Bancorp	307,147.50	0.22		Total Transferable securities and money market instruments admitted to official exchange listing	138,609,444.85	99.39
37,100.00	Fresh Del Monte Produce	1,977,801.00	1.42		Total Investments in Securities	138,609,444.85	99.39
201,600.00	Genworth Financial	524,160.00	0.38		Cash at banks	572,320.15	0.41
61,700.00	Global Brass & Copper Holdings	1,629,497.00	1.17		Other net assets	279,002.06	0.20
33,700.00	Great Ajax	463,375.00	0.33		Total net assets	139,460,767.06	100.00
23,800.00	Group 1 Automotive	1,179,528.00	0.85				
78,400.00	Hackett Group	1,054,480.00	0.76				
20,400.00	Hanover Insurance Group	1,699,320.00	1.22				
19,600.00	IDACORP	1,555,848.00	1.12				
18,400.00	Insight Enterprises	464,968.00	0.33				
43,000.00	Inteliquent	835,920.00	0.60				
99,300.00	Invesco Mortgage Capital	1,342,536.00	0.96				
69,800.00	K12	838,996.00	0.60				
50,400.00	Kelly Services	935,928.00	0.67				
55,200.00	Kulicke & Soffa Industries	654,672.00	0.47				
21,000.00	Leidos Holdings	992,250.00	0.71				
35,600.00	Mack-Cali Realty	950,520.00	0.68				
56,815.00	MainSource Financial Group	1,243,112.20	0.89				
9,600.00	Marriott Vacations Worldwide	639,648.00	0.46				
156,900.00	McDermott International	751,551.00	0.54				
38,300.00	Medical Properties Trust	586,373.00	0.42				
102,900.00	Meritor	712,068.00	0.51				

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 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	91.38	Regional Banks	13.81
Bermuda	1.82	Mortgage REIT's	6.78
Cayman Islands	1.42	Thriffs & Mortgage Finance	3.95
Luxembourg	1.20	Communications Equipment	3.17
Canada	1.17	Electronic Manufacturing Services	2.78
Puerto Rico	0.89	Steel	2.74
Marshall Islands	0.68	Electric Utilities	2.34
Panama	0.54	Industrial Machinery	2.33
United Kingdom	0.29	Semiconductor Equipment	2.33
Total	99.39	IT Consulting & Other Services	2.30
		Internet Software & Services	2.05
		Property & Casualty Insurance	1.99
		Oil & Gas Equipment & Services	1.85
		Health Care Facilities	1.59
		Gas Utilities	1.58
		Homebuilding	1.56
		Packaged Foods & Meats	1.50
		Airlines	1.49
		Paper Products	1.48
		Agricultural Products	1.42
		Alternative Carriers	1.35
		Office Services & Supplies	1.31
		Data Processing & Outsourced Services	1.29
		Construction & Engineering	1.28
		Trading Companies & Distributors	1.22
		Commodity Chemicals	1.20
		Life Sciences Tools & Services	1.14
		Diversified REIT's	1.12
		Technology Distributors	1.10
		Food Distributors	1.07
		Household Products	1.07
		Reinsurance	1.05
		Specialty Chemicals	1.05
		Tires & Rubber	1.02
		Air Freight & Logistics	1.00
		Retail REIT's	1.00
		Diversified Support Services	0.98
		Broadcasting & Cable TV	0.95
		Casinos & Gaming	0.93
		Hotel & Resort Reit's	0.89
		Managed Health Care	0.89
		Metal & Glass Containers	0.89
		Consumer Finance	0.88
		Apparel, Accessories & Luxury Goods	0.86
		Automotive Retail	0.85
		Health Care Distributors	0.82
		Residential REIT's	0.82
		Life & Health Insurance	0.81
		Commercial Printing	0.78
		Health Care Services	0.78
		Apparel Retail	0.76
		Independent Power Producers & Energy Traders	0.71
		Office REIT's	0.68
		Oil & Gas Storage & Transportation	0.68
		Human Resource & Employment Services	0.67
		Education Services	0.60
		Research and Consulting Services	0.56
		Building Products	0.54
		Restaurants	0.52
		Semiconductors	0.52
		Construction & Farm Machinery & Heavy Trucks	0.51
		Hotels, Resorts & Cruise Lines	0.46
		Food Retail	0.45
		Health Care Reit's	0.42
		Auto Parts & Equipment	0.41
		Oil & Gas Exploration & Production	0.40
		Electrical Components & Equipment	0.35
		Oil & Gas Drilling	0.29
		Electronic Equipment Manufacturers	0.25
		Textiles	0.19
		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 - 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.					
3,650,573.30	EUR	4,124,319.50	USD	(69,997.61)	05/08/2016
521,521.62	USD	463,554.83	EUR	6,699.12	05/08/2016
				(63,298.49)	

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

Nordea 1 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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				
USD				
24,230.00	Allegany	13,023,625.00	3.93	
238,503.00	Altria Group	16,191,968.67	4.89	
124,800.00	Apple	11,796,096.00	3.56	
590,450.00	Bank of America	7,782,721.45	2.35	
166,753.00	Berkshire Hathaway	23,728,951.90	7.17	
37,708.00	BlackRock	12,644,623.64	3.82	
161,170.00	Bristol-Myers Squibb	11,739,622.80	3.55	
268,513.00	CarMax	12,821,495.75	3.87	
324,873.00	Carnival	14,253,802.88	4.30	
86,518.00	Chevron	8,949,421.92	2.70	
319,299.00	Cisco Systems	9,009,021.29	2.72	
184,878.00	Coca-Cola	8,260,349.04	2.49	
119,910.00	Deere	9,752,280.30	2.95	
192,020.00	Dollar Tree	18,034,518.40	5.45	
128,487.00	Edgewell Personal Care	10,512,806.34	3.18	
183,050.00	Eli Lilly	14,197,358.00	4.29	
45,063.00	FedEx	6,718,442.67	2.03	
340,990.00	General Electric	10,505,901.90	3.17	
197,427.00	Lowe's Cos	15,369,691.95	4.64	
187,390.00	Mosaic	4,757,832.10	1.44	
33,374.00	NewMarket	13,311,219.90	4.02	
123,880.00	Norfolk Southern	10,341,502.40	3.12	
44,020.00	O'Reilly Automotive	11,932,061.20	3.60	
394,860.00	Progressive	12,984,971.10	3.92	
141,386.00	Verizon Communications	7,776,230.00	2.35	
238,540.00	Visa	18,262,622.40	5.52	
274,590.00	Wells Fargo	12,848,066.10	3.88	
		327,507,205.10	98.92	
Total Shares		327,507,205.10	98.92	
Total Transferable securities and money market instruments admitted to official exchange listing		327,507,205.10	98.92	
Total Investments in Securities		327,507,205.10	98.92	
Cash at banks		5,061,480.33	1.53	
Other net liabilities		(1,469,099.03)	(0.44)	
Total net assets		331,099,586.40	100.00	

Country	
United States	94.61
Panama	4.30
Total	98.92
Sector	
Pharmaceuticals	7.83
Automotive Retail	7.48
Multi-Sector Holdings	7.17
Diversified Banks	6.23
Data Processing & Outsourced Services	5.52
General Merchandise Stores	5.45
Tobacco	4.89
Home Improvement Retail	4.64
Hotels, Resorts & Cruise Lines	4.30
Specialty Chemicals	4.02
Reinsurance	3.93
Property & Casualty Insurance	3.92
Asset Management & Custody Banks	3.82
Technology Hardware, Storage & Peripherals	3.56
Personal Products	3.18
Industrial Conglomerates	3.17
Railroads	3.12
Agricultural & Farm Machinery	2.95
Communications Equipment	2.72
Integrated Oil & Gas	2.70
Soft Drinks	2.49
Integrated Telecommunication Services	2.35
Air Freight & Logistics	2.03
Fertilizers & Agricultural Chemicals	1.44
Total	98.92

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.					
17,176,485.83	EUR	19,116,903.97	USD	(3,371.92)	14/10/2016
5,989,895.55	NOK	708,923.37	USD	4,954.52	14/10/2016
				1,582.60	

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				70,000,000.00 Vasakronan AB 16/21 FRN 70,743,337.00 1.10			
				50,000,000.00 Yara International ASA 14/19 FRN 49,345,860.00 0.77			
				4,650,015,374.80 72.31			
Bonds				Total Bonds 4,650,015,374.80 72.31			
NOK				Total Transferable securities and money market instruments admitted to official exchange listing 4,650,015,374.80 72.31			
20,000,000.00	A.P. Møller - Mærsk A/S 09/16 6,25%	20,397,944.00	0.32				
80,000,000.00	Agder Energi AS 12/19 4,10%	86,005,736.00	1.34				
20,000,000.00	Avinor AS 13/20 3,75%	21,670,876.00	0.34				
50,000,000.00	Avinor AS 14/19 FRN	49,411,365.00	0.77				
35,000,000.00	BKK AS 13/23 4,15%	39,358,175.50	0.61				
50,000,000.00	Danske Bank A/S 14/19 ADJ C COVD	49,739,925.00	0.77				
30,000,000.00	Danske Bank A/S 16/20 ADJ C COVD	30,029,361.00	0.47				
19,000,000.00	Den norske stat 12/23 2,00%	20,542,800.00	0.32				
546,000,000.00	Den norske stat 14/24 3,00%	633,032,400.00	9.84				
250,000,000.00	Den norske stat 15/25 1,75%	266,725,000.00	4.15				
445,000,000.00	Den norske stat 16/26 1,50%	464,669,000.00	7.23				
50,000,000.00	DNB Bank ASA 13/21 4,00%	55,368,340.00	0.86				
20,000,000.00	DNB Bank ASA 13/23 FRN C SUB	19,744,406.00	0.31				
110,000,000.00	DNB Boligkreditt AS 10/25 4,80% C COVD	137,307,775.00	2.14				
100,000,000.00	DNB Boligkreditt AS 15/22 ADJ C COVD	100,787,740.00	1.57				
40,000,000.00	Eika Boligkreditt AS 11/21 ADJ C COVD	46,876,824.00	0.73				
50,000,000.00	Eika Boligkreditt AS 12/19 ADJ C COVD	53,361,060.00	0.83				
50,000,000.00	Eika Boligkreditt AS 13/20 ADJ C COVD	54,529,150.00	0.85				
110,000,000.00	Eika Boligkreditt AS 15/21 ADJ C COVD	111,322,002.00	1.73				
50,000,000.00	Entra ASA 16/21 FRN	49,778,020.00	0.77				
50,000,000.00	KLP kommkreditt AS 16/21 ADJ C COVD	50,850,025.00	0.79				
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	52,789,998.10	0.82				
20,000,000.00	Lyse AS 13/21 4,55%	22,253,358.00	0.35				
75,000,000.00	Møre Boligkreditt AS 15/22 ADJ C COVD	74,771,407.50	1.16				
52,000,000.00	Nordea Bank Norge ASA 13/23 4,05%	58,654,804.00	0.91				
50,000,000.00	Nordea Eiendomskre AS 10/21 4,25% C COVD	56,742,105.00	0.88				
200,000,000.00	Nordea Eiendomskredi AS 16/22 ADJ C COVD	202,880,800.00	3.15				
100,000,000.00	Norges Statsbaner AS 13/19 3,10%	104,623,130.00	1.63				
50,000,000.00	Norges Statsbaner AS 14/21 3,08%	53,153,260.00	0.83				
75,000,000.00	NorgesGruppen ASA 13/20 3,80%	81,198,502.50	1.26				
40,000,000.00	Orkla ASA 07/17 5,70%	41,382,912.00	0.64				
52,000,000.00	Orkla ASA 13/24 4,35%	59,672,849.60	0.93				
53,000,000.00	Oslo komm 12/22 3,60%	59,241,704.00	0.92				
93,000,000.00	Oslo komm 13/21 3,30%	101,450,147.40	1.58				
40,000,000.00	Oslo komm 13/23 3,65%	45,175,600.00	0.70				
100,000,000.00	Oslo komm 14/23 2,45%	104,762,900.00	1.63				
40,000,000.00	Posten Norge AS 15/20 FRN	39,706,072.00	0.62				
15,000,000.00	Rikshem AB 16/21 FRN	14,965,479.00	0.23				
60,000,000.00	Skandiabanken Boligk AS 15/20 FRN C COVD	59,568,006.00	0.93				
65,000,000.00	Skandiabanken Boligk AS 15/21 FRN C COVD	63,364,307.50	0.99				
45,000,000.00	Spb 1 Boligkreditt AS 11/22 ADJ C COVD	53,873,815.50	0.84				
150,000,000.00	Spb 1 Boligkreditt AS 16/22 ADJ C COVD	153,009,150.00	2.38				
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,115,600.00	0.31				
30,000,000.00	Spb 1 Næringskredi AS 13/23 4,20% C COVD	34,504,023.00	0.54				
30,000,000.00	Spb 1 SR-Bank ASA 11/21 FRN C SUB	30,173,361.00	0.47				
20,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	20,049,842.00	0.31				
16,000,000.00	Spb Møre 13/23 FRN C SUB	16,028,059.20	0.25				
100,000,000.00	Spb Vest Boligkredit AS 14/20 ADJ C COVD	106,624,840.00	1.66				
10,000,000.00	Spb Vest Boligkredit AS 15/20 FRN C COVD	10,022,301.00	0.16				
100,000,000.00	Spb Øst Boligkreditt AS 14/21 ADJ C COVD	107,240,680.00	1.67				
30,000,000.00	Statkraft AS 15/20 FRN	29,556,435.00	0.46				
50,000,000.00	Statkraft AS 15/21 2,03%	50,283,925.00	0.78				
100,000,000.00	Statnett SF 13/19 2,95%	104,457,970.00	1.62				
50,000,000.00	Stavanger komm 15/20 1,38%	49,973,755.00	0.78				
20,000,000.00	Trondheim komm 15/25 2,142%	20,191,472.00	0.31				
65,000,000.00	Vasakronan AB 15/20 2,18%	65,955,682.00	1.03				
				50,000,000.00 Bank 1 Oslo Akershus AS 13/19 FRN 49,943,315.00 0.78			
				125,000,000.00 DNB Næringskreditt AS 13/23 ADJ C COVD 141,521,475.00 2.20			
				10,000,000.00 E-CO Energi Holding AS 11/18 5,15% 10,591,152.00 0.16			
				70,000,000.00 E-CO Energi Holding AS 12/22 4,35% 79,345,364.00 1.23			
				35,000,000.00 Eiendomskreditt AS 13/23 ADJ C COVD 39,928,521.50 0.62			
				50,000,000.00 Helgeland Kraft AS 14/19 2,60% 51,288,105.00 0.80			
				30,000,000.00 Helgeland Spb 16/21 2,00% 30,149,970.00 0.47			
				25,000,000.00 Sandnes Spb 13/18 FRN 24,722,917.50 0.38			
				25,000,000.00 Skandiabanken ASA 15/25 FRN C SUB 24,179,067.50 0.38			
				10,000,000.00 Spb 1 BV 12/22 FRN C SUB 10,084,183.00 0.16			
				25,000,000.00 Spb 1 Hallingdal Valdres 14/19 FRN 24,841,670.00 0.39			
				31,000,000.00 Spb 1 Nordvest 14/24 FRN C SUB 29,814,098.10 0.46			
				100,000,000.00 Spb 1 Næringskreditt AS 13/21 ADJ C COVD 110,026,650.00 1.71			
				25,000,000.00 Spb 1 Ringerike Hadeland 15/21 2,30% 25,423,462.50 0.40			
				20,000,000.00 Spb 1 SMN 12/19 5,17% 21,888,048.00 0.34			
				35,000,000.00 Spb 1 SMN 12/22 FRN C SUB 35,202,300.00 0.55			
				43,000,000.00 Spb 1 SMN 15/21 1,80% 43,010,096.40 0.67			
				35,000,000.00 Spb Hedmark 13/19 3,10% 36,468,120.50 0.57			
				20,000,000.00 Spb Hedmark 13/23 FRN C SUB 19,731,316.00 0.31			
				25,000,000.00 Spb Hedmark 15/20 2,18% 25,475,912.50 0.40			
				45,000,000.00 Spb Hedmark 15/21 2,40% 46,142,752.50 0.72			
				20,000,000.00 Spb Sør 14/20 2,37% 20,519,146.00 0.32			
				50,000,000.00 Spb Telemark 14/19 FRN 49,873,740.00 0.78			
				10,000,000.00 Spb Vest 12/22 FRN C SUB 10,087,962.00 0.16			
				35,000,000.00 Spb Vest 14/19 2,95% 36,349,229.00 0.57			
				25,000,000.00 Spb Vest 16/26 FRN C SUB 24,906,407.50 0.39			
				30,000,000.00 Spb Øst 13/23 FRN C SUB 29,899,341.00 0.46			
				20,000,000.00 Spb Øst 15/20 2,00% 20,208,244.00 0.31			
				150,000,000.00 SSB Boligkreditt AS 14/21 ADJ C COVD 160,080,885.00 2.49			
				50,000,000.00 SSB Boligkreditt AS 15/22 FRN C COVD 48,331,755.00 0.75			
				40,000,000.00 Tafford Kraft AS 15/20 FRN 38,448,976.00 0.60			
				30,000,000.00 Thon Holding AS 16/20 FRN 29,914,164.00 0.47			
				20,000,000.00 Trondheim komm 14/24 3,57% 22,355,206.00 0.35			
				78,000,000.00 Verd Boligkreditt AS 14/19 FRN C COVD 78,075,059.40 1.21			
				125,000,000.00 Verd Boligkreditt AS 14/21 FRN C COVD 123,004,412.50 1.91			
				1,571,833,024.40 24.44			
				Total Bonds 1,571,833,024.40 24.44			
				Total Transferable securities and money market instruments traded on another regulated market 1,571,833,024.40 24.44			

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 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in NOK) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Other transferable securities and money market instruments				Norway	94.19
Bonds				Sweden	2.36
NOK				Denmark	1.56
70,000,000.00	Hordaland fylke 15/20 1,82%	70,983,549.00	1.10	Total	98.10
16,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	15,646,528.00	0.24	Sector	
		86,630,077.00	1.35	Corporate Debt	71.63
Total Bonds		86,630,077.00	1.35	Government Bonds	24.74
Total Other transferable securities and money market instruments		86,630,077.00	1.35	Mortgage Bonds	1.73
Total Investments in Securities		6,308,478,476.20	98.10	Total	98.10
Cash at banks		65,454,361.93	1.02		
Other net assets		56,628,282.61	0.88		
Total net assets		6,430,561,120.74	100.00		

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Counterparty: Nordea Bank Finland Plc				
Paying floating rate OIBOR 6 months Receiving fixed rate 2,4400%	(200,000,000.00)	NOK	19,450,810.32	29/10/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1,9675%	(70,000,000.00)	NOK	3,606,978.61	08/11/2021
Receiving floating rate OIBOR 6 months Paying fixed rate 2,2740%	100,000,000.00	NOK	(8,586,282.11)	23/06/2025
Paying floating rate OIBOR 6 months Receiving fixed rate 1,0300%	(100,000,000.00)	NOK	454,457.63	03/03/2021
Paying floating rate OIBOR 6 months Receiving fixed rate 1,4700%	(300,000,000.00)	NOK	6,566,145.34	10/05/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1,1500%	(200,000,000.00)	NOK	1,987,134.44	10/05/2021
Paying floating rate OIBOR 6 months Receiving fixed rate 1,1000%	(100,000,000.00)	NOK	757,183.30	14/05/2021
Paying floating rate OIBOR 6 months Receiving fixed rate 1,4270%	(100,000,000.00)	NOK	2,173,300.42	30/05/2023
			26,409,727.95	

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

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
GBP			
61,532.00	BP	2,964,948.38	0.55
		2,964,948.38	0.55
NOK			
12,951.00	Aker Solutions	460,667.07	0.09
122,595.00	AKVA Group	8,734,893.75	1.63
614,926.00	Atea	47,810,496.50	8.94
47,660.00	Austevoll Seafood	3,300,455.00	0.62
98,773.00	Borregaard	6,173,312.50	1.15
101,344.00	BW LPG Limited	3,161,932.80	0.59
481,895.00	Det norske oljeselskap	48,960,532.00	9.16
255,475.00	DNB	25,496,405.00	4.77
850,972.00	DNO	7,820,432.68	1.46
45,853.00	Ekonnes	4,218,476.00	0.79
55,000.00	Grieg Seafood	2,983,750.00	0.56
131,206.00	Høegh LNG	10,758,892.00	2.01
82,500.00	Kid	2,062,500.00	0.39
465,586.00	Kitron	2,090,481.14	0.39
2,460,776.00	Kongsberg Automotive	13,214,367.12	2.47
234,276.00	Kvaerner	1,780,497.60	0.33
76,900.00	Leroy Seafood Group	30,398,570.00	5.69
410,452.00	Magseis AS	5,684,760.20	1.06
79,532.00	Marine Harvest	11,094,714.00	2.08
21,073.00	Norwegian Air Shuttle	6,069,024.00	1.14
130,000.00	Odfjell Drilling Ltd	572,000.00	0.11
40,325.00	Odfjell ser. A	1,072,645.00	0.20
117,082.00	Odfjell ser. B	3,020,715.60	0.57
130,896.00	Olav Thon Eiendomsselskap	18,914,472.00	3.54
265,847.00	Opera Software	17,412,978.50	3.26
33.00	Petroleum Geo-Services	652.08	0.00
188,263.00	Protector Forsikring	14,025,593.50	2.62
126,365.00	RenoNorden	2,716,847.50	0.51
19,700.00	Schibsted ser. A	4,905,300.00	0.92
21,700.00	Schibsted ser. B	5,188,470.00	0.97
30,000.00	Skandiabanken	1,590,000.00	0.30
422,157.00	SpareBank 1 SMN	19,841,379.00	3.71
339,179.00	SpareBank 1 SR-Bank	13,940,256.90	2.61
69,705.00	Spectrum	1,902,946.50	0.36
50,000.00	Statoil	7,190,000.00	1.35
757,606.00	Storebrand	23,743,372.04	4.44
309,335.00	Subsea 7 S.A.	25,272,669.50	4.73
131,690.00	Telenor	18,067,868.00	3.38
34,700.00	TGS-NOPEC Geophysical Company	4,722,670.00	0.88
775,000.00	The Scottish Salmon Company	5,463,750.00	1.02
25,950.00	Tomra Systems	2,283,600.00	0.43
336,543.00	Treasure	5,250,070.80	0.98
1,360,000.00	Weifa	1,251,200.00	0.23
20,757.00	Wilh. Wilhelmsen Holding ser. A	3,040,900.50	0.57
52,837.00	Wilh. Wilhelmsen Holding ser. B	7,450,017.00	1.39
194,293.00	Wilh. Wilhelmsen	4,157,870.20	0.78
98,016.00	Yara International	25,817,414.40	4.83
139,659.00	Zalaris	4,161,838.20	0.78
		485,252,656.58	90.78
SEK			
58,290.00	Catena	7,054,930.60	1.32
9,000.00	Nordic Waterproofing	602,440.85	0.11
122,520.00	Telia Company	4,750,054.46	0.89
		12,407,425.91	2.32
USD			
66,680.00	Carnival	24,523,423.70	4.59
188.00	Royal Caribbean Cruises	105,600.47	0.02
		24,629,024.17	4.61
	Total Shares	252,254,055.04	98.26
	Total Transferable securities and money market instruments admitted to official exchange listing	252,254,055.04	98.26

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Shares			
NOK			
1,000,000.00	Transeuro Energy*	90,000.00	0.02
		90,000.00	0.02
	Total Shares	90,000.00	0.02
	Total Other transferable securities and money market instruments	90,000.00	0.02
	Total Investments in Securities	525,344,055.04	98.28
	Cash at banks	11,063,064.40	2.07
	Other net liabilities	(1,887,095.69)	(0.35)
	Total net assets	534,520,023.75	100.00

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
Norway	82.32
Luxembourg	4.73
Panama	4.59
Bermuda	2.71
Sweden	2.21
Jersey	1.02
United Kingdom	0.55
Denmark	0.11
Canada	0.02
Liberia	0.02
Total	98.28
Economic Sector	% of Net Assets
Oil & Gas Exploration & Production	10.64
Packaged Foods & Meats	9.96
IT Consulting & Other Services	8.94
Oil & Gas Equipment & Services	7.45
Regional Banks	6.32
Diversified Banks	5.07
Real Estate Operating Companies	4.86
Fertilizers & Agricultural Chemicals	4.83
Hotels, Resorts & Cruise Lines	4.61
Life & Health Insurance	4.44
Integrated Telecommunication Services	4.27
Marine	3.51
Internet Software & Services	3.26
Multi-line Insurance	2.62
Oil & Gas Storage & Transportation	2.60
Auto Parts & Equipment	2.47
Integrated Oil & Gas	1.90
Publishing	1.89
Industrial Machinery	1.63
Specialty Chemicals	1.15
Airlines	1.14
Air Freight & Logistics	0.98
Environmental & Facilities Services	0.94
Home Furnishings	0.79
Human Resource & Employment Services	0.78
Electronic Manufacturing Services	0.39
Homefurnishing Retail	0.39
Pharmaceuticals	0.23
Building Products	0.11
Oil & Gas Drilling	0.11
Total	98.28

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

Nordea 1 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
99,000,000.00	A.P. Møller - Mærsk A/S 12/17 FRN	99,918,749.70	1.31	24,000,000.00	Steen & Strøm AS 12/17 FRN	24,275,162.40	0.32
25,000,000.00	Agder Energi AS 13/16 FRN	25,019,390.00	0.33	49,000,000.00	Storebrand Boligkred AS 12/18 FRN C COVD	49,257,632.20	0.65
105,000,000.00	Agder Energi AS 13/18 FRN	105,445,515.00	1.39	35,000,000.00	Swedbank Hypotek AB 12/17 FRN COVD	35,099,610.00	0.46
25,000,000.00	Agder Energi AS 14/17 FRN	24,958,415.00	0.33	53,000,000.00	Trondheim komm 14/18 FRN	52,579,816.00	0.69
100,000,000.00	Asker komm 14/17 FRN	99,664,930.00	1.31	50,000,000.00	Ullensaker komm 15/18 FRN	49,755,210.00	0.65
125,000,000.00	BKK AS 12/17 FRN	125,913,875.00	1.66	100,000,000.00	Vasakronan AB 15/19 FRN	98,644,700.00	1.30
65,000,000.00	BKK AS 14/18 FRN	64,725,485.50	0.85			3,200,033,929.60	42.07
15,000,000.00	Borregaard ASA 14/19 FRN	14,984,422.50	0.20	Total Bonds		3,200,033,929.60	42.07
60,000,000.00	Danske Bank A/S 11/18 ADJ C COVD	60,220,860.00	0.79	Total Transferable securities and money market instruments admitted to official exchange listing		3,200,033,929.60	42.07
50,000,000.00	Danske Bank A/S 14/19 ADJ C COVD	49,739,925.00	0.65	Transferable securities and money market instruments traded on another regulated market			
40,000,000.00	DNB Bank ASA 12/18 FRN	40,874,072.00	0.54	Bonds			
30,000,000.00	DNB Bank ASA 13/23 FRN C SUB	29,616,609.00	0.39	NOK			
35,000,000.00	DNB Bank ASA 14/19 FRN	34,944,864.50	0.46	9,500,000.00	Aurskog Spb 13/18 FRN	9,547,137.10	0.13
50,000,000.00	DNB Boligkreditt AS 09/17 FRN C COVD	50,084,155.00	0.66	15,000,000.00	Bank 1 Oslo Akershus AS 13/18 FRN	15,125,005.50	0.20
50,000,000.00	DNB Boligkreditt AS 11/18 FRN C COVD	50,264,865.00	0.66	15,000,000.00	Bank 1 Oslo Akershus AS 15/18 FRN	14,929,185.00	0.20
55,000,000.00	DNB Boligkreditt AS 13/18 FRN C COVD	55,164,362.00	0.73	10,000,000.00	Bien Spb AS 16/19 FRN	10,093,362.00	0.13
25,000,000.00	Eika Boligkreditt AS 09/19 FRN C COVD	25,195,502.50	0.33	50,000,000.00	Brage Finans AS 14/17 FRN	49,896,370.00	0.66
50,000,000.00	Eika Boligkreditt AS 11/18 FRN C COVD	50,247,055.00	0.66	25,000,000.00	Brage Finans AS 15/17 FRN	24,858,290.00	0.33
25,000,000.00	Eika Boligkreditt AS 12/18 FRN C COVD	25,082,067.50	0.33	30,000,000.00	Brage Finans AS 16/18 FRN	30,055,269.00	0.40
10,000,000.00	Energiselskapet Buskerud AS 12/17 FRN	10,100,670.00	0.13	60,000,000.00	Bustadkreditt Sogn o AS 12/18 FRN C COVD	60,210,198.00	0.79
100,000,000.00	Entra ASA 12/17 FRN	100,486,230.00	1.32	60,000,000.00	Bustadkreditt Sogn o AS 13/18 FRN C COVD	60,083,988.00	0.79
50,000,000.00	Entra ASA 13/18 FRN	50,442,415.00	0.66	42,000,000.00	Eiendoms-kreditt AS 13/19 FRN C COVD	42,588,604.80	0.56
75,000,000.00	Hafslund ASA 13/16 FRN	75,030,420.00	0.99	30,000,000.00	Eiendoms-kreditt AS 15/18 FRN C COVD	29,880,006.00	0.39
30,000,000.00	Hafslund ASA 13/17 FRN	30,004,623.00	0.39	20,000,000.00	Eiendoms-kreditt AS EIEN 12/17 FRN C COVD	20,185,048.00	0.27
44,000,000.00	KLP Boligkreditt AS 14/19 FRN C COVD	43,431,951.20	0.57	66,000,000.00	Eiendoms-kreditt AS EIEN 12/18 FRN COVD	66,949,436.40	0.88
50,000,000.00	KLP komm-kreditt AS 14/18 FRN C COVD	49,785,665.00	0.65	25,000,000.00	Eika Boligkreditt AS 16/19 FRN	25,000,275.00	0.33
35,000,000.00	Kongsberg Gruppen ASA 12/17 FRN	35,426,954.50	0.47	50,000,000.00	Fana Spb 15/18 FRN	49,722,640.00	0.65
50,000,000.00	LeasePlan Corp NV FRN 07-05-2018	49,699,140.00	0.65	102,000,000.00	Fana Spb Boligkreditt AS 13/18 FRN C COVD	101,768,205.00	1.34
50,000,000.00	LeasePlan Corp NV FRN 07-05-2019	49,670,220.00	0.65	50,000,000.00	Fana Spb Boligkreditt AS 13/19 FRN C COVD	49,763,135.00	0.65
15,000,000.00	LeasePlan Corp NV FRN 07-08-2018	14,938,878.00	0.20	120,000,000.00	Fjellinjen AS 15/18 FRN	119,498,628.00	1.57
35,000,000.00	Lyse AS 12/17 FRN	35,194,715.50	0.46	15,000,000.00	Fjellinjen AS 15/18 FRN	14,907,331.50	0.20
52,000,000.00	Lyse AS 16/18 FRN	52,398,543.60	0.69	25,000,000.00	Flekkefjord Spb 16/19 FRN	25,000,600.00	0.33
100,000,000.00	Møre Boligkreditt AS 13/19 FRN C COVD	100,039,000.00	1.32	64,000,000.00	Fredrikstad Energi AS 12/17 FRN	64,786,432.00	0.85
100,000,000.00	Nordea Bank Norge ASA 14/17 FRN	99,791,930.00	1.31	69,000,000.00	Gjensidige Bank AS 12/18 FRN STEP C COVD	69,435,686.70	0.91
35,000,000.00	Nordea Eiendoms-kredi AS 12/19 FRN C COVD	35,267,421.00	0.46	30,000,000.00	Gjensidige Bank ASA 13/16 FRN	30,040,137.00	0.39
65,000,000.00	Nordea Eiendoms-kredi AS 13/18 FRN C COVD	65,153,231.00	0.86	62,000,000.00	Gjensidige Bank ASA 13/17 FRN	62,282,360.40	0.82
35,000,000.00	Nord-Trøndelag Elektrisit AS 14/17 FRN	34,798,337.00	0.46	30,000,000.00	Gjensidige Bank ASA 13/18 FRN	30,184,374.00	0.40
25,000,000.00	Nord-Trøndelag fylke 16/18 FRN	25,008,602.50	0.33	3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	2,865,774.90	0.04
50,000,000.00	NorgesGruppen ASA 12/17 FRN	50,507,855.00	0.66	14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	13,901,696.20	0.18
55,000,000.00	NorgesGruppen ASA 13/18 FRN	55,271,166.50	0.73	75,000,000.00	Gjensidige Bank Boli AS 12/19 FRN C COVD	75,200,347.50	0.99
10,000,000.00	Olav Thon Eiendomsselskap ASA 13/18 FRN	10,091,677.00	0.13	50,000,000.00	Helgeland Boligkredi AS 12/18 FRN C COVD	50,354,425.00	0.66
10,000,000.00	Olav Thon Eiendomsselskap ASA 14/17 FRN	9,993,603.00	0.13	50,000,000.00	Helgeland Spb 13/18 FRN	50,367,795.00	0.66
50,000,000.00	Posten Norge AS 15/18 FRN	49,816,470.00	0.65	27,000,000.00	Kredittforeningen for Spb 13/18 FRN	27,299,924.10	0.36
50,000,000.00	Skandiabanken Bolig AS 15/18 FRN C COVD	50,107,250.00	0.66	25,000,000.00	Kredittforeningen for Spb 14/17 FRN	24,929,562.50	0.33
20,000,000.00	Spb 1 Nord-Norge 12/22 FRN C SUB	20,115,600.00	0.26	20,000,000.00	Kredittforeningen for Spb 14/19 FRN	19,941,286.00	0.26
30,000,000.00	Spb 1 Næringskreditt AS 13/18 FRN C COVD	30,164,928.00	0.40	25,000,000.00	Kredittforeningen for Spb 15/17 FRN	25,163,110.00	0.33
37,000,000.00	Spb 1 SR-Bank ASA 12/22 FRN C SUB	37,092,207.70	0.49	25,000,000.00	Kredittforeningen for Spb 16/19 FRN	25,225,950.00	0.33
50,000,000.00	Spb 1 SR-Bank ASA 13/18 FRN	50,106,650.00	0.66	25,000,000.00	Kredittforeningen for Spb 16/19 FRN	24,938,822.50	0.33
100,000,000.00	Spb Møre 12/16 FRN	100,366,570.00	1.32	50,000,000.00	Landkreditt Boligkre AS 16/18 FRN C COVD	50,091,950.00	0.66
10,000,000.00	Spb Møre 13/23 FRN C SUB	10,017,537.00	0.13	10,000,000.00	Lyse AS 13/18 FRN	10,089,483.00	0.13
35,000,000.00	Spb Møre 15/18 FRN	34,868,270.50	0.46	7,000,000.00	Nortura SA 1,78% CERT 340 201216	7,003,295.60	0.09
50,000,000.00	Spb Sør Boligkreditt AS 13/18 FRN C COVD	50,105,050.00	0.66	34,000,000.00	Nortura SA 12/17 FRN	34,638,554.00	0.46
50,000,000.00	Spb Vest Boligkreditt AS 12/18 FRN C COVD	50,353,905.00	0.66	55,000,000.00	Nortura SA 13/19 FRN	55,657,360.00	0.73
10,000,000.00	Spb Øst 13/23 FRN C SUB	9,847,221.00	0.13	25,000,000.00	OBOS-banken AS 14/17 FRN	24,955,075.00	0.33
60,000,000.00	Stadshypotek AB 12/19 FRN COVD	60,541,524.00	0.80	50,000,000.00	OBOS-banken AS 15/18 FRN	49,821,760.00	0.66
50,000,000.00	Stadshypotek AB 13/18 FRN COVD	50,156,435.00	0.66	56,000,000.00	OBOS-banken AS 15/18 FRN	55,645,178.40	0.73
70,000,000.00	Statkraft AS 06/16 FRN	69,981,954.00	0.92	50,000,000.00	Orkdal Spb 14/17 FRN	49,921,545.00	0.66
40,000,000.00	Stavanger komm 15/18 FRN	39,997,600.00	0.53	41,000,000.00	Pareto Bank ASA 13/17 FRN	41,230,104.00	0.54
62,000,000.00	Steen & Strøm AS 12/16 FRN	62,184,257.80	0.82	25,000,000.00	Ringeriks kraft AS 16/19 FRN	24,929,630.00	0.33
				30,000,000.00	Sandnes Spb 16/19 FRN	29,933,553.00	0.39

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

Nordea 1 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
50,000,000.00	Santander Consumer Bank AS 13/16 FRN	50,177,820.00	0.66				
50,000,000.00	Santander Consumer Bank AS 15/18 FRN	50,078,490.00	0.66				
50,000,000.00	Santander Consumer Bank AS 16/19 FRN	50,626,190.00	0.67				
25,000,000.00	Selbu Spb 13/18 FRN	25,039,577.50	0.33				
50,000,000.00	Skandiabanken ASA 14/17 FRN	49,989,700.00	0.66				
25,000,000.00	Skandiabanken ASA 15/25 FRN C SUB	24,179,067.50	0.32				
25,000,000.00	Skue Spb 16/19 FRN	25,211,915.00	0.33				
18,000,000.00	Sogn og Fjordane Energi AS 11/18 FRN	18,043,428.60	0.24				
50,000,000.00	Sogn og Fjordane Energi AS 14/16 FRN	50,004,045.00	0.66				
25,000,000.00	Sognekraft AS 14/17 FRN	24,645,975.00	0.32				
25,000,000.00	Spb 1 Boligkreditt AS 16/18 FRN	25,015,775.00	0.33				
50,000,000.00	Spb 1 Boligkreditt AS 16/19 FRN	50,022,465.00	0.66				
60,000,000.00	Spb 1 BV 14/19 FRN	59,839,002.00	0.79				
25,000,000.00	Spb 1 BV 15/18 FRN	24,874,582.50	0.33				
25,000,000.00	Spb 1 Gudbrandsdal 15/19 FRN	24,800,560.00	0.33				
25,000,000.00	Spb 1 Modum 16/19 FRN	24,936,450.00	0.33				
20,000,000.00	Spb 1 Nordvest 16/19 FRN	20,174,400.00	0.27				
9,000,000.00	Spb 1 Natterøy - Tønsber 13/23 FRN C SUB	8,881,608.60	0.12				
50,000,000.00	Spb 1 Natterøy - Tønsberg 14/19 FRN	49,579,180.00	0.65				
50,000,000.00	Spb 1 Ringerike Hadeland 13/18 FRN	50,167,750.00	0.66				
25,000,000.00	Spb 1 Ringerike Hadeland 14/24 FRN C SUB	24,147,787.50	0.32				
50,000,000.00	Spb 1 Ringerike Hadeland 15/18 FRN	49,613,405.00	0.65				
30,000,000.00	Spb 1 SMN 12/22 FRN C SUB	30,173,400.00	0.40				
30,000,000.00	Spb 1 SR-Bank ASA 13/18 FRN	30,077,703.00	0.40				
25,000,000.00	Spb 1 Søre Sunnmøre 14/18 FRN	24,866,005.00	0.33				
50,000,000.00	Spb 1 Østfold Akershus 13/18 FRN	50,117,300.00	0.66				
30,000,000.00	Spb Hedmark 12/17 FRN	30,429,111.00	0.40				
28,000,000.00	Spb Hedmark 12/18 FRN	28,529,802.00	0.38				
30,000,000.00	Spb Hedmark 13/23 FRN C SUB	29,596,974.00	0.39				
65,000,000.00	Spb Hedmark 14/18 FRN	64,882,038.00	0.85				
75,000,000.00	Spb Hedmark 14/18 FRN	74,779,522.50	0.98				
15,000,000.00	Spb Hedmark 15/19 FRN	14,865,327.00	0.20				
50,000,000.00	Spb Sogn og Fjordane 15/18 FRN	50,496,225.00	0.66				
25,000,000.00	Spb Sor 13/18 FRN	25,080,175.00	0.33				
20,000,000.00	Spb Sor 15/25 FRN C SUB	19,267,214.00	0.25				
10,000,000.00	Spb Sor 15/25 FRN C SUB	9,539,422.00	0.13				
50,000,000.00	Spb Telemark 13/18 FRN	50,213,640.00	0.66				
30,000,000.00	Spb Telemark 13/18 FRN	30,090,090.00	0.40				
28,000,000.00	Spb Telemark 14/19 FRN	27,929,294.40	0.37				
25,000,000.00	Spb Vest 12/22 FRN C SUB	25,219,905.00	0.33				
50,000,000.00	Spb Vest 14/19 FRN	49,751,000.00	0.65				
17,000,000.00	Spb Vest 14/24 FRN C SUB	16,436,859.70	0.22				
50,000,000.00	Spb Øst 13/18 FRN	50,392,335.00	0.66				
48,000,000.00	Spb Øst 14/17 FRN	47,992,032.00	0.63				
25,000,000.00	Spb Øst 16/19 FRN	24,953,727.50	0.33				
72,000,000.00	Spb Øst Boligkreditt AS 11/18 FRN C COVD	72,320,522.40	0.95				
50,000,000.00	Spb1 Buskerud-Vestfold 13/18 FRN	50,099,510.00	0.66				
10,000,000.00	Spb1 BV 14/17 FRN	9,972,068.00	0.13				
80,000,000.00	SSB Boligkreditt AS 13/18 FRN C COVD	79,966,560.00	1.05				
50,000,000.00	Storebrand Bank ASA 15/18 FRN	50,285,205.00	0.66				
10,000,000.00	Sunnfjord Energi AS 15/18 FRN	9,892,898.00	0.13				
25,000,000.00	Swedbank AB 14/18 FRN	24,906,530.00	0.33				
10,000,000.00	Søgne og Greipstad Spb 15/18 FRN	9,930,774.00	0.13				
50,000,000.00	Tafjord Kraft AS 12/17 FRN	50,253,250.00	0.66				
10,000,000.00	Tafjord Kraft AS 15/18 FRN	10,044,689.00	0.13				
66,000,000.00	Tine SA 12/17 FRN	66,684,816.00	0.88				
50,000,000.00	Tine SA 14/17 FRN	49,915,410.00	0.66				
18,000,000.00	Totens Spb 14/24 FRN C SUB	17,233,263.00	0.23				
10,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	9,916,383.00	0.13				
30,000,000.00	Trondheim komm 12/17 FRN	30,022,440.00	0.39				
35,000,000.00	Verd Boligkreditt AS 13/18 FRN C COVD	35,127,200.50	0.46				
50,000,000.00	Verd Boligkreditt AS 14/19 FRN C COVD	50,048,115.00	0.66				
		4,063,245,796.60	53.42				
	Total Bonds	4,063,245,796.60	53.42				
	Total Transferable securities and money market instruments traded on another regulated market	4,063,245,796.60	53.42				
					Other transferable securities and money market instruments		
					Bonds		
					NOK		
				50,000,000.00	Bergen komm 14/17 FRN	49,970,560.00	0.66
				15,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	14,668,620.00	0.19
						64,639,180.00	0.85
					Total Bonds	64,639,180.00	0.85
					Total Other transferable securities and money market instruments	64,639,180.00	0.85
					Total Investments in Securities	7,327,918,906.20	96.34
					Cash at banks	264,667,983.28	3.48
					Other net assets	13,626,498.72	0.18
					Total net assets	7,606,213,388.20	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
Norway	88.54
Sweden	3.54
Denmark	2.76
Netherlands	1.50
Total	96.34
Sector	% of Net Assets
Corporate Debt	94.89
Mortgage Bonds	1.46
Total	96.34

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 - Renminbi High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				200,000.00	Powerlong Real Estate Holdin 7.625% 26-11-2018	1,389,715.05	1.48
Bonds				200,000.00	Pratama Agung Pte Ltd 6.25% 24-02-2020	1,360,158.44	1.45
CNH				200,000.00	Royal Capital B.V. MULTI Perpetual	1,362,091.38	1.45
2,000,000.00	361 Degrees International Lt 7.5% 12-09-2017	2,051,600.00	2.19	200,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	1,503,313.09	1.60
1,000,000.00	Maikun Investment Co Ltd 4.5% 06-06-2017	1,001,560.00	1.07	200,000.00	Shui On Development Holding MULTI Perpetual	1,418,618.46	1.51
1,000,000.00	Rosy Capital Global Ltd 5.25% 30-07-2018	998,690.00	1.07	400,000.00	Sinochem Global Capital Co L MULTI Perpetual	2,752,768.90	2.94
		4,051,850.00	4.32	200,000.00	SoftBank Group Corp 5.375% 30-07-2022	1,398,046.68	1.49
USD				200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	1,250,276.97	1.33
200,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,253,076.40	1.34	200,000.00	Star Energy Geothermal Wayan 6.125% 27-03-2020	1,343,057.95	1.43
200,000.00	Agile Property Holdings Ltd MULTI Perpetual	1,299,733.50	1.39	200,000.00	STATS ChipPAC Pte Ltd 8.5% 24-11-2020	1,379,717.10	1.47
200,000.00	Bank of East Asia Ltd/The MULTI Perpetual	1,301,641.11	1.39	200,000.00	Theta Capital Pte Ltd 6.125% 14-11-2020	1,360,270.42	1.45
200,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,143,098.95	1.22	200,000.00	Unigroup International Holdi 6% 10-12-2020	1,393,111.69	1.49
200,000.00	Bharti Airtel Ltd 4.375% 10-06-2025	1,390,405.58	1.48	200,000.00	West China Cement Ltd 6.5% 11-09-2019	1,334,021.14	1.42
200,000.00	Biostime International Holdi 7.25% 21-06-2021	1,376,481.76	1.47	200,000.00	Yuzhou Properties Co Ltd 8.625% 24-01-2019	1,413,730.13	1.51
200,000.00	Caiifu Holdings Ltd 8.75% 24-01-2020	1,419,708.90	1.52			79,934,835.34	85.31
200,000.00	CAR Inc 6.125% 04-02-2020	1,407,084.82	1.50			83,986,685.34	89.64
200,000.00	CCCI Treasure Ltd MULTI Perpetual	1,354,153.01	1.45	Total Bonds			
200,000.00	Central China Real Estate Lt 8.75% 23-01-2021	1,393,658.24	1.49			83,986,685.34	89.64
200,000.00	Central Plaza Development Lt MULTI Perpetual	1,418,419.83	1.51	Total Transferable securities and money market instruments admitted to official exchange listing			
200,000.00	China Aoyuan Property Group 11.25% 17-01-2019	1,453,711.26	1.55			83,986,685.34	89.64
200,000.00	China SCE Property Holdings 10% 02-07-2020	1,475,877.38	1.58	Total Investments in Securities			
200,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	1,426,804.78	1.52			83,986,685.34	89.64
200,000.00	CITIC Ltd MULTI Perpetual	1,498,659.38	1.60	Cash at banks			
200,000.00	Country Garden Holdings Co L 7.25% 04-04-2021	1,417,002.79	1.51			8,589,579.04	9.17
200,000.00	Dianjian Haixing Ltd MULTI Perpetual	1,375,748.58	1.47	Other net assets			
200,000.00	Far East Horizon Ltd MULTI Perpetual	1,350,643.06	1.44			1,121,806.34	1.20
200,000.00	GCX Ltd 7% 01-08-2019	1,296,731.45	1.38	Total net assets			
400,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	2,786,095.40	2.97			93,698,070.72	100.00
300,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,649,661.75	1.76				
200,000.00	HSBC Holdings PLC MULTI Perpetual	1,284,403.31	1.37				
200,000.00	Huarong Finance II Co Ltd 5.5% 16-01-2025	1,459,072.83	1.56				
200,000.00	Huayil Finance I Ltd 4% 02-12-2019	1,342,671.36	1.43				
200,000.00	Jababeka International BV 7.5% 24-09-2019	1,396,761.61	1.49				
200,000.00	JSW Steel Ltd 4.75% 12-11-2019	1,221,109.62	1.30				
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	1,476,933.17	1.58				
200,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	1,421,315.24	1.52				
200,000.00	Logan Property Holdings Co L 9.75% 08-12-2017	1,423,041.55	1.52				
400,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,870,360.79	3.06				
200,000.00	LS Finance 2025 Ltd 4.5% 26-06-2025	1,358,602.76	1.45				
200,000.00	MCE Finance Ltd 5% 15-02-2021	1,322,708.79	1.41				
200,000.00	National Savings Bank 5.15% 10-09-2019	1,297,174.02	1.38				
200,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	1,346,390.60	1.44				
200,000.00	NWD MTN Ltd 4.375% 30-11-2022	1,392,179.88	1.49				
200,000.00	ONGC Videsh Ltd 4.625% 15-07-2024	1,420,114.15	1.52				
200,000.00	Pacific Emerald Pte Ltd 9.75% 25-07-2018	1,386,382.40	1.48				
200,000.00	Pakuwon Prima Pte Ltd 7.125% 02-07-2019	1,410,065.54	1.50				
200,000.00	Parkson Retail Group Ltd 4.5% 03-05-2018	1,233,920.33	1.32				
200,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	1,331,113.73	1.42				
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	1,393,218.33	1.49				

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 - Renminbi High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Cayman Islands	36.53	Corporate Debt	88.30
British Virgin Islands	21.44	Government Bonds	1.33
Singapore	8.70		
Hong Kong	4.43	Total	89.64
India	4.30		
Netherlands	2.94		
Indonesia	2.91		
Sri Lanka	2.72		
Japan	1.49		
Jersey	1.42		
Bermuda	1.38		
United Kingdom	1.37		
Total	89.64		

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.					
67,379,896.26	CNH	9,070,733.47	EUR	117,301.02	05/08/2016
9,070,903.68	EUR	67,073,636.06	CNH	189,566.98	05/08/2016
				306,868.00	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
30,025,138.50	CNH	4,500,000.00	USD	(7,736.74)	29/07/2016
8,001,384.00	CNH	1,200,000.00	USD	(10,376.83)	05/08/2016
				(18,113.57)	
Counterparty: Nordea Bank Finland Abp					
6,593,023.00	CNH	1,000,000.00	USD	(79,968.65)	27/07/2016
8,225,625.00	CNY	1,250,000.00	USD	(120,331.73)	17/08/2016
9,892,500.00	CNY	1,500,000.00	USD	(133,013.66)	31/08/2016
				(333,314.04)	
				(351,427.61)	
				(44,559.61)	

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				THB			
1,269,162.00	Banco Bradesco	9,766,111.47	0.87	957,600.00	Bangkok Bank	4,319,283.14	0.38
		9,766,111.47	0.87	2,373,400.00	Bangkok Bank	10,705,290.95	0.95
CLP				541,100.00	Electricity Generating	2,887,201.38	0.26
98,231,154.00	Banco de Chile	10,405,968.73	0.92	945,600.00	Kasikornbank	4,574,616.12	0.41
104,151.00	Banco de Credito e Inversiones	4,515,631.00	0.40	9,735,100.00	LPN Development	3,573,784.80	0.32
189,066,879.00	Banco Santander Chile	9,006,416.41	0.80	2,603,400.00	Ratchaburi Electricity Generating Holding	3,778,412.31	0.34
58,794,969.00	Enersis Americas	9,998,173.93	0.89			29,838,588.70	2.65
57,389,161.00	Enersis Chile	6,656,655.67	0.59	TRY			
		40,582,845.74	3.60	10,839,576.00	Enka Insaat ve Sanayi	16,727,160.66	1.49
HKD				8,795,933.00	Haci Omer Sabanci Holding	28,580,605.54	2.54
2,673,500.00	Beijing Enterprises Holdings	15,092,644.23	1.34	2,106,157.00	Turk Telekomunikasyon	4,882,197.18	0.39
29,608,750.00	China Communications Construction	31,674,458.66	2.81	3,492,703.00	Turkcell Iletisim Hizmetleri	12,765,922.12	1.13
48,623,701.00	China Communications Services	25,318,642.29	2.25	6,401,803.00	Turkiye Vakiflar Bankasi Tao	9,967,782.87	0.89
32,894,000.00	China Construction Bank	21,706,893.97	1.93			72,423,668.37	6.43
18,412,000.00	China Longyuan Power Group	15,235,160.37	1.35	TWD			
2,567,500.00	China Mobile	29,335,954.81	2.61	14,199,287.00	Hon Hai Precision Industry	36,509,416.88	3.24
5,328,000.00	China Overseas Land & Investment	16,824,467.84	1.49	4,014,000.00	Quanta Computer	7,631,178.53	0.68
9,690,000.00	China Railway Construction	12,077,061.75	1.07	7,063,000.00	Taiwan Semiconductor Manufacturing	35,770,662.38	3.18
36,144,000.00	China Telecom	16,118,452.66	1.43			79,911,257.79	7.10
3,240,000.00	ENN Energy Holdings	15,931,276.98	1.41	USD			
7,074,000.00	Guangdong Investment	10,740,422.89	0.95	1,008,533.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	9,016,285.02	0.80
37,880,000.00	Industrial & Commercial Bank of China	20,944,900.34	1.86	170,844.00	Credicorp	26,400,523.32	2.34
6,456,000.00	Intime Retail Group	5,342,070.14	0.47	3,288,830.00	ICICI Bank ADR	23,202,695.65	2.06
5,244,000.00	Jiangsu Expressway	7,286,055.58	0.65	857,791.00	Infosys ADR	15,345,880.99	1.36
1,164,000.00	Minth Group	3,758,129.54	0.33	179,823.00	NetEase ADR	33,982,950.54	3.02
7,280,000.00	Shandong Weigao Group Medical Polymer	4,137,909.66	0.37	19,787.00	Samsung Electronics GDR	12,218,472.50	1.09
2,301,200.00	Sinopharm Group	10,959,225.01	0.97	553,539.00	SK Telecom ADR	11,463,792.69	1.02
3,918,000.00	Wasion Group Holdings	2,075,473.96	0.18			131,630,600.71	11.69
4,770,000.00	Yuexiu Transport Infrastructure	3,061,672.67	0.27	ZAR			
10,674,000.00	Zhejiang Expressway	10,029,187.77	0.89	965,406.00	Foschini Group	9,075,307.70	0.81
1,827,000.00	Zhuzhou CRRC Times Electric	10,031,345.35	0.89	3,912,925.00	Growthpoint Properties	6,778,420.71	0.60
		287,681,406.47	25.55	288,916.00	Lewis Group	860,817.75	0.08
IDR				2,409,852.00	MTN Group	23,531,928.84	2.09
11,325,900.00	Bank Mandiri Persero	8,166,455.25	0.73	1,529,707.00	Sanlam	6,327,459.79	0.56
6,942,400.00	Bank Rakyat Indonesia Persero	5,675,828.54	0.50	247,630.00	Shoprite Holdings	2,814,286.60	0.25
		13,842,283.79	1.23	1,032,076.00	Steinhoff International Holdings	5,882,570.59	0.52
INR				27,195.00	Tiger Brands	6,703,148.69	0.60
1,513,095.00	HCL Technologies	16,376,476.97	1.45	2,556,685.00	Truworths International	14,954,113.45	1.33
6,024,954.00	Power Grid Corp of India	14,560,338.98	1.29			76,928,054.12	6.83
2,692,738.00	Reliance Industries	38,667,748.80	3.43	Total Shares			
1,709,405.00	State Bank of India	5,541,866.72	0.49			1,093,545,419.68	97.12
1,198,628.00	UPL	9,769,894.02	0.87	Total Transferable securities and money market instruments admitted to official exchange listing			
2,429,894.00	Wipro	20,088,448.68	1.78			1,093,545,419.68	97.12
		105,004,774.17	9.33	Total Investments in Securities			
KRW						1,093,545,419.68	97.12
1,099,676.00	BNK Financial Group	7,713,970.70	0.69	Cash at banks			
290,525.00	Dongbu Insurance	17,500,741.40	1.55			27,881,388.05	2.48
75,872.00	E-MART	11,409,519.07	1.01	Other net assets			
305,039.00	Hankook Tire	13,522,757.12	1.20			4,592,999.13	0.41
118,460.00	Hyundai Department Store	13,283,151.98	1.18	Total net assets			
245,882.00	Hyundai Engineering & Construction	7,127,911.16	0.63			1,126,019,806.86	100.00
61,856.00	Hyundai Glovis	9,221,162.17	0.82				
150,835.00	Hyundai Mobis	33,040,177.48	2.93				
126,983.00	Kangwon Land	4,602,791.91	0.41				
11,319.00	Samsung Electronics	14,020,471.77	1.25				
139,345.00	Samsung Fire & Marine Insurance	31,916,239.30	2.83				
124,608.00	SK Telecom	23,341,722.58	2.07				
		186,700,616.64	16.58				
MXN							
10,758,100.00	America Movil	6,550,979.60	0.58				
		6,550,979.60	0.58				
MYR							
8,737,400.00	Tenaga Nasional	30,608,034.17	2.72				
20,798,100.00	YTL Corp	8,629,273.62	0.77				
		39,237,307.79	3.48				
PHP							
4,466,500.00	Manila Water	2,572,628.65	0.23				
43,664,900.00	Megaworld	4,315,448.07	0.38				
		6,888,076.72	0.61				
QAR							
46,125.00	Qatar Electricity & Water Co QSC	2,634,918.02	0.23				
102,053.00	Qatar National Bank SAQ	3,923,929.58	0.35				
		6,558,847.60	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 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
Republic Of Korea	18.68	Diversified Banks	15.88
China	16.48	Wireless Telecommunication Services	9.50
India	12.75	Electric Utilities	5.49
Taiwan, Province of China	7.10	IT Consulting & Other Services	4.60
Turkey	6.43	Construction & Engineering	4.52
Hong Kong	6.39	Property & Casualty Insurance	4.39
South Africa	6.31	Integrated Telecommunication Services	4.07
Cayman Islands	5.43	Oil & Gas Refining & Marketing	3.43
Chile	3.60	Auto Parts & Equipment	3.27
Malaysia	3.48	Electronic Manufacturing Services	3.24
Thailand	2.65	Semiconductors	3.18
Bermuda	2.62	Internet Software & Services	3.02
Brazil	1.67	Technology Hardware, Storage & Peripherals	3.01
Indonesia	1.23	Industrial Conglomerates	2.83
Philippines	0.61	Multi-Sector Holdings	2.54
Mexico	0.58	Real Estate Development	2.19
Qatar	0.58	Apparel Retail	2.13
Netherlands	0.52	Water Utilities	1.98
		Highways & Railroads	1.81
		Department Stores	1.65
		Gas Utilities	1.41
		Renewable Electricity	1.35
		Tires & Rubber	1.20
		Hypermarkets & Super Centers	1.01
		Multi-Utilities	1.00
		Health Care Distributors	0.97
		Electrical Components & Equipment	0.89
		Fertilizers & Agricultural Chemicals	0.87
		Air Freight & Logistics	0.82
		Regional Banks	0.69
		Diversified REITs	0.60
		Packaged Foods & Meats	0.60
		Independent Power Producers & Energy Traders	0.59
		Life & Health Insurance	0.56
		Home Furnishings	0.52
		Casinos & Gaming	0.41
		Health Care Supplies	0.37
		Food Retail	0.25
		Electronic Equipment Manufacturers	0.18
		Homefurnishing Retail	0.08
Total	97.12	Total	97.12

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 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
1,758,928.00	Telstra	6,553,539.38	0.44	239,127.00	PPL	8,015,430.13	0.54
209,369.00	Westpac Banking	4,124,893.77	0.28	17,676.00	Praxair	17,096,442.08	1.15
		10,678,433.15	0.72	181,246.00	Public Service Enterprise Group	7,406,294.88	0.50
CAD							
759,890.00	Bank of Nova Scotia/The	33,489,761.95	2.25	316,792.00	Southern	14,923,306.61	1.00
471,800.00	National Bank of Canada	14,496,887.79	0.97	246,068.00	Staples	1,881,318.23	0.13
215,000.00	Royal Bank of Canada	11,448,347.27	0.77	1,206,554.00	Teva Pharmaceutical Industries ADR	54,315,586.17	3.64
		59,434,997.01	3.98	69,238.00	Thermo Fisher Scientific	9,066,197.61	0.61
CHF							
105,019.00	Roche Holding	24,528,007.28	1.64	112,259.00	Union Pacific	8,646,512.23	0.58
		24,528,007.28	1.64	358,911.00	UnitedHealth Group	45,418,508.36	3.04
EUR							
175,248.00	Air Liquide	16,289,301.60	1.09	1,095,682.00	Verizon Communications	54,300,333.11	3.64
273,118.00	Bayer	24,277,459.02	1.63	319,225.00	Wal-Mart Stores	20,891,432.36	1.40
115,886.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	17,209,071.00	1.15	167,168.00	Walt Disney	14,629,082.79	0.98
17,787.00	Sanofi	1,316,593.74	0.09	153,299.00	Zimmer Biomet Holdings	16,403,186.30	1.10
109,618.00	SAP	7,327,963.30	0.49			974,383,138.65	65.32
49,086.00	Snam	259,910.37	0.02	Total Shares		1,256,001,555.24	84.20
135,907.00	Vinci	8,606,990.31	0.58	Total Transferable securities and money market instruments admitted to official exchange listing		1,256,001,555.24	84.20
		75,287,289.34	5.05	Total Investments in Securities		1,256,001,555.24	84.20
GBP							
21,864.00	British American Tobacco	1,253,931.93	0.08	Cash at banks		231,757,259.85	15.54
91,096.00	GlaxoSmithKline	1,725,493.31	0.12	Other net assets		3,850,532.01	0.26
569,066.00	Imperial Brands	27,452,378.74	1.84	Total net assets		1,491,609,347.10	100.00
488,886.00	SSE	8,972,972.18	0.60				
545,999.00	WPP	10,219,659.32	0.69				
		49,624,435.48	3.33				
JPY							
830,100.00	KDDI	22,663,421.15	1.52				
707,700.00	Nippon Telegraph & Telephone	29,792,460.20	2.00				
		52,455,881.35	3.52				
SEK							
2,305,773.00	Telia Company	9,609,372.98	0.64				
		9,609,372.98	0.64				
USD							
230,922.00	Abbott Laboratories	8,046,272.93	0.54				
50,558.00	Alphabet	31,711,045.27	2.13				
105,414.00	American Electric Power	6,534,946.08	0.44				
318,466.00	Amgen	43,037,962.19	2.89				
237,970.00	Anthem	28,117,684.21	1.89				
71,661.00	Apple	6,103,259.76	0.41				
1,107,222.00	AT&T	42,530,972.80	2.85				
70,415.00	AutoZone	49,899,604.09	3.35				
201,147.00	Chubb	23,212,196.93	1.56				
1,064,008.00	Cisco Systems	27,050,806.96	1.81				
116,892.00	Citrix Systems	8,448,285.52	0.57				
332,440.00	Cognizant Technology Solutions	17,110,265.55	1.15				
62,172.00	Comcast	3,601,023.73	0.24				
73,315.00	Consolidated Edison	5,217,533.49	0.35				
346,370.00	CSX	7,936,735.50	0.53				
893,497.00	CVS Health	76,121,950.73	5.10				
40,472.00	DaVita HealthCare Partners	2,781,036.86	0.19				
98,990.00	Dollar General	8,355,904.80	0.56				
325,853.00	eBay	6,847,082.29	0.46				
1,368,051.00	EMC	33,430,837.02	2.24				
99,789.00	Entergy	7,132,153.04	0.48				
259,096.00	Express Scripts Holding	17,598,356.80	1.18				
52,899.00	Herbalife	2,751,720.36	0.18				
1,332,483.00	Infosys ADR	21,479,654.67	1.44				
46,709.00	Intercontinental Exchange	10,655,359.05	0.71				
134,669.00	International Business Machines	18,071,953.57	1.21				
314,474.00	Johnson & Johnson	33,770,959.75	2.26				
64,061.00	Kohl's	2,161,149.60	0.14				
503,388.00	Kroger	16,469,650.55	1.10				
37,600.00	Laboratory Corp of America	4,350,528.00	0.29				
213,265.00	MEDNAX	13,718,677.48	0.92				
328,597.00	Medtronic	25,422,002.41	1.70				
46,214.00	NextEra Energy	5,319,731.91	0.36				
761,513.00	Oracle	27,892,866.54	1.87				
142,753.00	Perrigo Co	11,534,205.66	0.77				
1,009,670.00	Pfizer	31,833,080.84	2.13				
267,243.00	PG&E	15,132,050.85	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 - Stable Equity Long/Short Fund - Euro Hedged (Formerly Nordea 1 - Stable Equity Long/Short Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	56.02	Pharmaceuticals	12.29
Canada	3.98	Integrated Telecommunication Services	9.57
Israel	3.64	Drug Retail	5.10
Japan	3.52	Managed Health Care	4.93
Germany	3.27	Electric Utilities	4.43
Switzerland	3.20	Diversified Banks	4.26
United Kingdom	2.64	IT Consulting & Other Services	3.80
Ireland	2.48	Automotive Retail	3.35
France	1.76	Health Care Equipment	3.34
India	1.44	Biotechnology	2.89
Australia	0.72	Technology Hardware, Storage & Peripherals	2.65
Jersey	0.69	Internet Software & Services	2.59
Sweden	0.64	Health Care Services	2.58
Cayman Islands	0.18	Industrial Gases	2.24
Italy	0.02	Tobacco	1.92
		Systems Software	1.87
		Communications Equipment	1.81
		Property & Casualty Insurance	1.56
		Wireless Telecommunication Services	1.52
		Hypermarkets & Super Centers	1.40
		Reinsurance	1.15
		Railroads	1.11
		Food Retail	1.10
		Application Software	1.06
		Movies & Entertainment	0.98
		Multi-Utilities	0.85
		Specialized Finance	0.71
		Advertising	0.69
		Life Sciences Tools & Services	0.61
		Construction & Engineering	0.58
		General Merchandise Stores	0.56
		Cable & Satellite	0.24
		Personal Products	0.18
		Department Stores	0.14
		Specialty Stores	0.13
		Gas Utilities	0.02
Total	84.20	Total	84.20

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 - Euro Hedged (Formerly 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.					
2,458,629.39	EUR	22,920,037.26	NOK	(2,430.98)	05/08/2016
24,108.87	EUR	106,136.89	PLN	195.54	05/08/2016
69,422,532.12	EUR	642,567,510.71	SEK	1,162,210.98	05/08/2016
867,958.27	EUR	976,366.13	USD	(11,186.25)	05/08/2016
436,756,452.01	NOK	46,936,262.46	EUR	(39,159.40)	05/08/2016
2,340,153.20	PLN	530,389.81	EUR	(3,137.69)	05/08/2016
2,231,749,383.74	SEK	243,660,843.64	EUR	(6,581,626.40)	05/08/2016
14,299,557.08	USD	12,664,134.06	EUR	211,560.34	05/08/2016
				(5,263,573.86)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
38,695,000.00	AUD	25,389,167.72	EUR	535,979.93	07/07/2016
47,321,000.00	CAD	32,284,464.06	EUR	647,527.96	07/07/2016
11,442,000.00	CHF	10,448,600.84	EUR	93,699.78	07/07/2016
12,433,703.32	EUR	19,096,000.00	AUD	(360,371.69)	07/07/2016
8,453,759.78	EUR	12,200,000.00	CAD	(36,554.79)	07/07/2016
37,945,399.97	EUR	41,753,000.00	CHF	(524,512.84)	07/07/2016
89,333,024.75	EUR	69,732,000.00	GBP	4,860,227.14	07/07/2016
9,299,853.46	EUR	40,194,000.00	ILS	(104,195.61)	07/07/2016
69,076,584.42	EUR	8,245,000,000.00	JPY	(3,232,972.85)	07/07/2016
1,876,542.88	EUR	17,500,000.00	SEK	17,904.88	07/07/2016
37,263,907.30	EUR	43,000,000.00	USD	(1,480,116.09)	07/07/2016
12,144,000.00	GBP	15,531,011.53	EUR	(819,864.40)	07/07/2016
49,360,000.00	ILS	11,441,131.06	EUR	107,454.24	07/07/2016
4,462,537,000.00	JPY	36,776,213.75	EUR	2,360,745.69	07/07/2016
14,279,000.00	SEK	1,549,291.08	EUR	(32,749.26)	07/07/2016
84,832,000.00	USD	76,069,851.72	EUR	365,746.65	07/07/2016
				2,397,948.74	
Counterparty: Nordea Bank Finland Abp					
3,281,000.00	AUD	2,174,794.78	EUR	23,431.95	07/07/2016
1,100,000.00	CHF	1,010,913.73	EUR	2,591.63	07/07/2016
31,000,120.87	EUR	46,380,000.00	AUD	(73,859.38)	07/07/2016
86,722,012.39	EUR	124,100,000.00	CAD	357,434.22	07/07/2016
3,813,486.35	EUR	4,160,000.00	CHF	(19,406.99)	07/07/2016
10,920,847.07	EUR	8,900,000.00	GBP	139,442.05	07/07/2016
57,610,734.54	EUR	244,660,000.00	ILS	368,524.13	07/07/2016
78,009,785.06	EUR	9,658,537,000.00	JPY	(6,696,737.19)	07/07/2016
10,528,878.33	EUR	96,818,000.00	SEK	246,047.97	07/07/2016
1,094,479,484.58	EUR	1,241,832,000.00	USD	(24,440,325.85)	07/07/2016
4,291,000.00	GBP	5,450,297.34	EUR	(252,212.16)	07/07/2016
7,000,000.00	ILS	1,609,938.49	EUR	27,827.23	07/07/2016
3,647,274,000.00	JPY	30,764,303.72	EUR	1,222,684.20	07/07/2016
15,211,000.00	SEK	1,625,484.42	EUR	(9,956.12)	07/07/2016
				(29,104,514.31)	
				(26,706,565.57)	
				(31,970,139.43)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)	
Efficient portfolio management:							
EURO STOXX 50	9/2016	16/09/2016	EUR	(10,217.00)	(288,732,420.00)	(715,190.00)	(2,234,840.71)
FTSE 100 IDX FUT	9/2016	19/09/2016	GBP	(3,001.00)	(189,783,240.00)	(1,508,794.80)	(14,223,095.63)
NIKKEI 225 (OSE)	9/2016	09/09/2016	JPY	(1,353.00)	(21,025,620,000.00)	355,987.69	10,537,363.09
S&P500 EMINI FUT	9/2016	16/09/2016	USD	(13,499.00)	(1,391,746,900.00)	2,919,228.67	771,696.01
SPI 200 FUTURES	9/2016	16/09/2016	AUD	(1,235.00)	(160,241,250.00)	(2,006,927.85)	1,292,625.97
						(955,696.29)	(3,856,251.27)

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 Equity Long/Short Fund - Euro Hedged (Formerly 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				
AT&T	USD	820,255.00	31,507,902.75	4,853,902.47
Abbott Laboratories	USD	152,546.00	5,315,330.50	(332,820.07)
Air Liquide	EUR	234,547.00	21,801,143.65	(1,533,214.76)
Alphabet	USD	38,837.00	24,359,386.55	(981,896.91)
American Electric Power	USD	87,792.00	5,442,502.77	774,210.56
Amgen	USD	240,965.00	32,564,363.41	(228,481.64)
Anthem	USD	141,399.00	16,707,200.19	(998,508.13)
Apple	USD	73,452.00	6,255,796.54	(336,742.14)
AutoZone	USD	21,795.00	15,445,031.19	688,538.83
Bank of Nova Scotia/The	CAD	301,161.00	13,272,723.95	1,086,666.31
Bayer	EUR	265,780.00	23,625,184.20	(770,815.16)
Bayer	EUR	168,478.00	14,976,009.42	(104,153.10)
British American Tobacco	GBP	250,837.00	14,385,863.63	3,124,015.01
CSX	USD	22,377.00	5,127,474.44	(38,296.04)
CVS Health	USD	344,560.00	29,354,971.92	(1,217,784.34)
Chubb	USD	203,800.00	23,518,350.93	3,610,775.69
Cisco Systems	USD	891,430.00	22,663,270.25	2,060,450.23
Citrix Systems	USD	44,540.00	3,219,096.58	361,200.21
Cognizant Technology Solutions	USD	142,874.00	7,353,543.74	23,984.72
Comcast	USD	66,573.00	3,855,931.17	390,124.46
Consolidated Edison	USD	84,594.00	6,020,214.53	1,112,745.44
DaVita HealthCare Partners	USD	30,414.00	2,089,900.55	225,252.71
Dollar General	USD	288,328.00	24,338,229.32	5,688,278.20
EMC	USD	1,523,616.00	37,232,353.31	2,789,551.39
Entergy	USD	88,556.00	6,329,304.27	35,787.86
Entergy	USD	42,046.00	3,005,125.88	430,602.30
Express Scripts Holding	USD	127,420.00	8,654,640.07	(205,480.14)
GlaxoSmithKline	GBP	382,162.00	7,238,714.94	926,234.24
Herbalife	USD	100,446.00	5,225,038.34	126,711.48
Imperial Brands	GBP	198,067.00	9,554,973.06	1,287,035.05
Infosys ADR	USD	2,221,748.00	35,814,625.62	1,350,222.23
Intercontinental Exchange	USD	56,745.00	12,944,793.27	746,796.51
International Business Machines	USD	206,476.00	27,708,119.05	1,420,278.50
Johnson & Johnson	USD	497,071.00	53,379,817.51	9,885,478.12
KDDI	JPY	1,201,014.00	32,790,129.01	3,835,670.21
KDDI	JPY	276,000.00	7,535,362.29	8,622.46
Kohl's	USD	80,800.00	2,725,853.29	(756,304.20)
Koninklijke DSM	EUR	57,023.00	2,940,676.11	34,983.61
Laboratory Corp of America	USD	4,287.00	496,029.62	32,718.41
Medtronic	USD	116,916.00	9,045,240.32	42,876.92
Medtronic	USD	332,555.00	25,728,214.23	4,058,965.47
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	82,550.00	12,258,675.00	(931,998.70)
National Bank of Canada	CAD	387,300.00	11,900,476.13	985,823.93
NextEra Energy	USD	71,024.00	8,175,631.60	979,752.99
Nippon Telegraph & Telephone	JPY	722,800.00	30,428,133.72	2,792,375.69
Nippon Telegraph & Telephone	JPY	177,500.00	7,472,321.16	(39,899.40)
Oracle	USD	912,477.00	33,422,409.32	2,353,352.27
PG&E	USD	187,981.00	10,644,013.32	1,796,041.53
PG&E	USD	139,112.00	7,876,912.99	42,016.89
PPL	USD	556,883.00	18,666,469.18	2,923,228.49
Pfizer	USD	1,092,525.00	34,445,350.11	2,823,480.86
Praxair	USD	83,775.00	8,342,776.13	195,210.80
Public Service Enterprise Group	USD	152,441.00	6,229,229.87	477,624.60
Roche Holding	CHF	80,598.00	18,824,292.09	198,719.17
Royal Bank of Canada	CAD	321,960.00	17,143,766.92	838,705.37
SAP	EUR	51,314.00	3,430,340.90	445,405.52
SSE	GBP	981,842.00	18,020,644.79	706,322.28
Sanofi	EUR	552,740.00	40,913,814.80	(3,264,378.65)
Snam	EUR	3,085,282.00	16,336,568.19	2,110,683.06
Southern	USD	296,412.00	13,963,253.99	28,578.19
Southern	USD	115,673.00	5,449,075.88	711,960.72
Staples	USD	1,259,942.00	9,632,913.87	(2,733,141.23)
Telia Company	SEK	2,111,385.00	8,799,255.59	(736,533.59)
Telstra	AUD	923,066.00	3,439,225.13	49,192.86
Teva Pharmaceutical Industries ADR	USD	376,840.00	16,940,482.52	(3,462,997.77)
Thermo Fisher Scientific	USD	69,434.00	9,091,862.34	1,051,074.36
Union Pacific	USD	2,571.00	198,025.84	4,205.55
UnitedHealth Group	USD	332,844.00	42,119,851.43	5,542,428.98
Verizon Communications	USD	714,052.00	35,387,330.87	4,667,784.02
Vinci	EUR	417,154.00	26,418,362.82	876,699.02
WPP	GBP	1,170,803.00	21,914,340.12	681,075.44
Wal-Mart Stores	USD	70,636.00	4,622,718.20	362,257.45
Westpac Banking	AUD	191,812.00	3,778,993.66	(77,658.42)
Zimmer Biomet Holdings	USD	195,026.00	20,868,027.92	2,373,299.77
eBay	USD	1,545,336.00	32,471,828.56	(1,940,825.17)
		31,863,372.00	1,196,561,080.33	66,338,149.85

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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				23,890,887.65	FRN Nykredit 2018-Okt RO G RT	3,227,474.32	0.02
				17,139.54	RAT BRFKredit 2019	2,361.83	0.00
						1,558,545,771.30	10.61
Bonds				EUR			
CHF				10,700,000.00	ABN AMRO Bank NV 1% 13-04-2031	10,994,357.00	0.07
12,300,000.00	Kommunalkredit Austria AG 2.375% 15-03-2017	11,470,713.77	0.08	18,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	18,388,800.00	0.13
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	18,988,608.99	0.13	19,370,000.00	AIB Mortgage Bank 2.25% 26-03-2021	21,290,922.90	0.14
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,537,685.89	0.10	1,235,000.00	ANZ New Zealand Int'l Ltd/Lo 3% 20-10-2016	1,245,682.75	0.01
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,526,415.29	0.09	7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,749,973.00	0.05
		58,523,423.94	0.40	8,640,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	8,779,363.20	0.06
DKK				5,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	5,112,850.00	0.03
100,000,000.00	1,00 Nykredit 2017-Apr H RT	13,576,581.19	0.09	7,167,000.00	Bank of Ireland Mortgage Ban 1.75% 19-03-2019	7,509,725.94	0.05
140,000,000.00	1,00 Nykredit 2019-Apr H RT	19,382,513.31	0.13	1,460,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	1,529,204.00	0.01
137,200,000.00	1,00 Nykredit 2019-Jan H RT	18,961,108.66	0.13	1,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	1,535,820.00	0.01
171,000,000.00	1,00 Nykredit 2019-Jul H RT	23,718,954.30	0.16	8,350,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	8,678,823.00	0.06
130,000,000.00	1,00 Nykredit 2021-Jan H RT	18,115,843.43	0.12	26,600,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	27,528,606.00	0.19
460,000,000.00	1,00 Realkredit Danmark 2018-Apr T RT	63,159,744.76	0.43	11,000,000.00	Belfius Bank SA/NV 0.75% 10-02-2025	11,439,010.00	0.08
994,000,000.00	1,00 Realkredit Danmark 2019-Apr T RT	137,615,844.47	0.94	26,500,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	28,076,485.00	0.19
220,000,000.00	1,00 Realkredit Danmark 2020-Apr T RT	30,625,342.75	0.21	5,000,000.00	Belfius Bank SA/NV 1.75% 24-06-2024	5,605,000.00	0.04
17,000,000.00	2,00 BRF kredit 2017-Oct S	2,350,208.42	0.02	4,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	4,179,200.00	0.03
50,000,000.00	2,00 Nordea kredit 2017-Apr S	6,841,461.18	0.05	6,000,000.00	BPCE SFH SA 0.375% 10-02-2023	6,140,880.00	0.04
130,000,000.00	2,00 Nordea Kredit 2018 S	18,071,976.02	0.12	16,500,000.00	BPCE SFH SA 1% 24-02-2025	17,511,945.00	0.12
20,000,000.00	2,00 Nordea Kredit 2018-Apr S	2,792,833.71	0.02	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,636,194.00	0.11
28,000,000.00	2,00 Nordea Kredit 2018-Okt II RT	3,947,760.66	0.03	14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	16,327,500.00	0.11
265,869,700.23	2,00 Nordea Kredit 2047	34,947,943.17	0.24	9,000,000.00	BRFKredit A/S 0.25% 01-07-2023	9,023,850.00	0.06
225,000,000.00	2,00 Nykredit 01-07-2017 H	30,943,263.86	0.21	15,000,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	15,903,300.00	0.11
392,000,000.00	2,00 Nykredit 2017-Oct H	54,196,203.19	0.37	3,000,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	3,104,130.00	0.02
65,000,000.00	2,00 Nykredit 2020 H	9,343,846.37	0.06	14,500,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	14,841,185.00	0.10
529,477,798.67	2,00 Nykredit 2047	69,598,604.14	0.47	25,500,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	25,918,710.00	0.18
436,000,000.00	2,00 Realkredit Danmark 2017-Apr T	59,643,473.82	0.41	500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	511,715.00	0.00
325,000,000.00	2,00 Realkredit Danmark 2018-Apr T	45,166,395.33	0.31	10,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	10,223,500.00	0.07
470,000,000.00	2,00 Realkredit Danmark 2018-Apr T	65,625,273.52	0.45	22,000,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	22,828,300.00	0.16
250,000,000.00	2,00 Realkredit Danmark 2019 T	35,394,737.49	0.24	15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,557,550.00	0.11
464,000,000.00	2,00 Realkredit Danmark 2019-Apr T	65,952,755.93	0.45	23,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	24,274,131.00	0.17
75,000,000.00	2,00 Realkredit Danmark 2020 T	10,781,361.20	0.07	15,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	17,229,300.00	0.12
9,094,252.18	2,00 Realkredit Danmark 2047	1,195,417.94	0.01	3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,430,980.00	0.02
680,497,357.94	2,50 Realkredit Danmark 2047	92,354,426.76	0.63	5,000,000.00	Commerzbank AG 0.5% 09-06-2026	5,085,250.00	0.03
26,753,207.43	2,00 BRFKredit 2047	3,505,855.82	0.02	4,200,000.00	Commerzbank AG 2% 27-11-2023	4,800,642.00	0.03
24,577,291.04	2,50 BRF kredit 2047	3,325,620.91	0.02	14,650,000.00	Coventry Building Society 0.625% 03-11-2021	15,001,204.45	0.10
18,959,082.71	2,50 Nordea Kredit 2037	2,624,028.95	0.02	12,000,000.00	Credit Mutuel - CIC Home Loa 0.375% 12-09-2022	12,312,720.00	0.08
619,036,359.28	2,50 Nordea Kredit 2047	84,013,181.59	0.57	11,000,000.00	Credit Mutuel - CIC Home Loa 0.875% 07-04-2026	11,565,290.00	0.08
24,082,184.47	2,50 Nykredit 2037	3,333,091.07	0.02	62,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	64,415,325.50	0.44
1,633,525,526.44	2,50 Nykredit 2047	221,695,663.96	1.51	51,990,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	56,125,804.50	0.38
25,173,217.75	3,00 Nordea Kredit 2044	3,501,016.66	0.02	15,650,000.00	Danske Bank A/S 0.125% 09-03-2021	15,804,152.50	0.11
442,240,093.20	3,00 Nykredit 2044	61,505,444.04	0.42	7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,124,460.00	0.05
763,522,456.43	3,00 Nykredit 2047	105,469,914.94	0.72	34,880,000.00	Depfa ACS Bank 3.875% 14-11-2016	35,373,552.00	0.24
109,154,953.64	3,00 Realkredit Danmark 2044	15,180,948.08	0.10	9,000,000.00	Deutsche Apotheker-und Aerzt 0.15% 07-03-2023	9,086,760.00	0.06
8,587,106.02	3,50 Nykredit 2044 IO 10y	1,207,545.38	0.01				
128,725,294.22	3,50 Nykredit 2044	18,188,276.99	0.12				
62,475,506.18	3,50 Realkredit Danmark 2044	8,827,494.38	0.06				
84,887,649.63	3,00 BRFKredit 2047	11,691,801.20	0.08				
45,174,610.03	3,00 Nordea Kredit 2047 IO	6,177,988.01	0.04				
97,093,494.72	3,00 Nykredit 2047 IO	13,278,309.34	0.09				
32,000,000.00	4,00 Nykredit 2018 H	4,574,063.09	0.03				
12,334,616.35	4,00 Nykredit 2044 IO E	1,768,526.03	0.01				
14,636,698.53	4,00 Realkredit Danmark 01-01-2038	2,133,031.95	0.01				
2,954,763.46	5 CF Nykredit 2017 IO	399,221.33	0.00				
995,447.77	5,00 CF Nykredit 2038	140,518.25	0.00				
105,740.89	5,00 Nordea Kredit 2035	16,099.27	0.00				
87,372.72	5,00 Nykredit 2028	12,862.19	0.00				
185,289.29	5,00 Realkredit Danmark 2038 IO	27,774.75	0.00				
2,088,690.10	6 CF Nykredit 2038 IO	295,262.46	0.00				
42,815.86	6,00 Nordea Kredit 2041 IO (10y)	6,504.41	0.00				
33,806.04	6,00 Nykredit 2038 IO	5,226.57	0.00				
99,627,094.63	FRN CIBOR3M+15 Nykredit 2018-07-01	13,408,490.14	0.09				
100,000,000.00	FRN CIBOR6M NOR Jul-19	13,494,976.78	0.09				
57,288,553.49	FRN CITA+35 Nykredit 2018-07-01	7,695,648.67	0.05				
51,321,704.93	FRN Nordea Kredit 2018-07-01 CIBOR6m+5	6,919,642.49	0.05				
48,945,161.81	FRN Nykredit 2016-okt H	6,588,029.87	0.04				

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
7,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	7,063,770.00	0.05	20,000,000.00	Netherlands Government Bond 0.5% 15-07-2026	20,786,600.00	0.14
13,000,000.00	Deutsche Bank AG 0.5% 09-06-2026	13,214,760.00	0.09	16,300,000.00	NORD/LB Luxembourg SA Covere 0.125% 06-11-2018	16,371,068.00	0.11
9,000,000.00	Deutsche Genossenschafts-Hyp 0.375% 31-03-2026	9,080,154.00	0.06	6,000,000.00	OP Mortgage Bank 0.25% 11-05-2023	6,073,860.00	0.04
8,000,000.00	Deutsche Hypothekbank AG 0.25% 18-11-2021	8,154,640.00	0.06	11,900,000.00	Royal Bank of Canada 0.875% 17-06-2022	12,467,273.00	0.08
15,000,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	15,042,900.00	0.10	9,500,000.00	Santander UK PLC 0.25% 09-08-2021	9,540,470.00	0.06
13,900,000.00	DNB Boligkredit AS 0.25% 18-04-2023	14,025,795.00	0.10	18,700,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	18,940,669.00	0.13
2,000,000.00	DNB Boligkredit AS 0.375% 07-10-2019	2,034,660.00	0.01	12,000,000.00	SNCF Reseau 0.1% 27-05-2021	12,100,368.00	0.08
1,000,000.00	DNB Boligkredit AS 1% 22-01-2018	1,018,810.00	0.01	4,000,000.00	SpareBank 1 Boligkredit AS 0.125% 12-11-2018	4,029,680.00	0.03
2,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	2,312,140.00	0.02	5,000,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	5,215,200.00	0.04
11,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	11,144,100.00	0.08	700,000.00	SpareBank 1 Boligkredit AS 1.25% 28-02-2018	716,975.00	0.00
5,000,000.00	Eika Boligkredit AS 1.5% 12-03-2021	5,361,350.00	0.04	3,070,000.00	SpareBank 1 Boligkredit AS 1.5% 12-06-2020	3,267,984.30	0.02
29,100,000.00	Eika Boligkredit AS 2.125% 30-01-2023	32,810,046.30	0.22	14,800,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	15,670,047.60	0.11
10,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	10,132,500.00	0.07	4,700,000.00	SpareBank 1 Boligkredit AS 4% 03-02-2021	5,579,135.00	0.04
9,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	9,117,810.00	0.06	12,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	12,548,552.00	0.09
8,000,000.00	Finnvera OYJ 0.5% 13-04-2026	8,089,520.00	0.06	13,000,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	13,139,880.00	0.09
65,000,000.00	France Government Bond OAT 0.000000% 25-05-2021	66,060,150.00	0.45	8,700,000.00	SR-Boligkredit AS 0.125% 08-09-2021	8,739,498.00	0.06
10,000,000.00	France Government Bond OAT 0.5% 25-05-2026	10,277,800.00	0.07	22,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	23,325,768.00	0.16
10,000,000.00	France Government Bond OAT 1.5% 25-05-2031	11,398,000.00	0.08	20,650,000.00	SR-Boligkredit AS 0.75% 18-01-2023	21,401,040.50	0.15
18,000,000.00	HSH Nordbank AG 0.375% 27-04-2023	18,124,920.00	0.12	6,000,000.00	Stadshypotek AB 0.375% 24-02-2021	6,136,620.00	0.04
9,109,000.00	HYPO NOE Gruppe Bank AG 1.625% 17-09-2019	9,596,331.50	0.07	6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	6,220,560.00	0.04
2,355,000.00	HYPO NOE Gruppe Bank AG 3% 09-05-2022	2,744,940.90	0.02	22,300,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	22,671,518.00	0.15
1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,828,135.80	0.01	6,000,000.00	Sveriges Sakerstallda Obliga 0.625% 07-10-2021	6,205,560.00	0.04
1,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	1,028,210.00	0.01	17,500,000.00	Swedbank Hypotek AB 0.15% 10-02-2021	17,729,250.00	0.12
26,000,000.00	KA Finanz AG 1.625% 19-02-2021	27,824,420.00	0.19	14,300,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	14,449,435.00	0.10
22,300,000.00	KA Finanz AG 1.625% 25-09-2018	23,120,194.00	0.16	5,500,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	5,630,185.00	0.04
8,500,000.00	KBC Bank NV 0.125% 28-04-2021	8,591,800.00	0.06	8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	8,318,000.00	0.06
8,000,000.00	KBC Bank NV 0.375% 01-09-2022	8,174,480.00	0.06	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,134,600.00	0.01
3,000,000.00	KBC Bank NV 1.25% 28-05-2020	3,165,960.00	0.02	6,000,000.00	UniCredit Bank AG 0.05% 16-12-2019	6,053,520.00	0.04
3,000,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	3,042,960.00	0.02	2,300,000.00	WL BANK AG Westfaelische Lan 2.5% 29-03-2022	2,643,781.00	0.02
8,000,000.00	Landesbank Baden-Wuerttember 0.125% 21-02-2022	8,104,960.00	0.06	16,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	16,217,440.00	0.11
10,000,000.00	Landesbank Hessen-Thueringen 0.000000% 23-11-2020	10,090,100.00	0.07			1,471,254,025.64	10.01
8,000,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	8,054,240.00	0.05		USD		
15,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	15,189,300.00	0.10	17,000,000.00	DNB Boligkredit AS 2% 28-05-2020	15,602,409.36	0.11
14,000,000.00	Lloyds Bank PLC 0.375% 18-01-2021	14,169,820.00	0.10	160,000.00	United States Treasury Note/ 1.75% 15-05-2023	148,675.44	0.00
2,000,000.00	Lloyds Bank PLC 0.5% 22-07-2020	2,035,360.00	0.01	160,000.00	United States Treasury Note/ 1.75% 30-04-2022	148,889.44	0.00
6,500,000.00	Lloyds Bank PLC 0.625% 14-09-2022	6,643,585.00	0.05	452,701,900.00	United States Treasury Note/ 2% 15-02-2023	427,161,442.12	2.91
14,500,000.00	National Bank of Canada 1.5% 25-03-2021	15,552,265.00	0.11	684,782,000.00	United States Treasury Note/ 2% 15-02-2025	645,569,619.58	4.39
12,900,000.00	Nationwide Building Society 0.375% 30-07-2020	13,066,281.00	0.09	459,263,600.00	United States Treasury Note/ 2% 15-11-2021	433,449,945.97	2.95
7,000,000.00	Nationwide Building Society 0.75% 26-10-2022	7,201,740.00	0.05	641,540,300.00	United States Treasury Note/ 2.25% 15-11-2024	616,681,564.02	4.20
650,000.00	Nationwide Building Society 0.75% 29-10-2021	669,727.50	0.00	160,000.00	United States Treasury Note/ 2.75% 15-02-2024	159,093.98	0.00
17,550,000.00	Nationwide Building Society 4.375% 28-02-2022	21,642,133.50	0.15	44,000,000.00	Aareal Bank AG 1.875% 01-04-2019	40,193,789.67	0.27
12,600,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	12,743,640.00	0.09			2,179,115,429.58	14.83
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,180,540.00	0.10		Total Bonds	5,267,438,650.46	35.85
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,180,540.00	0.07				
5,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	4,988,305.00	0.03				
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,033,540.00	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 30/06/2016 (Expressed in EUR) (continued)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
Shares							
AUD							
36,585.00	AGL Energy	472,920.72	0.00	55,537.00	Samsung Electronics	61,985,789.83	0.42
8,194,806.00	Telstra	30,532,792.60	0.21	69,986.00	Samsung Fire & Marine Insurance	14,443,972.43	0.10
1,112,365.00	Westpac Banking	21,915,314.39	0.15	330,087.00	SK Telecom	55,714,797.18	0.38
		52,921,027.71	0.36			260,055,076.48	1.77
BRL				MXN			
3,905,760.00	Banco Bradesco	27,081,046.93	0.18	29,001,400.00	America Movil	15,912,739.77	0.11
		27,081,046.93	0.18			15,912,739.77	0.11
CAD				MYR			
3,226,092.00	Bank of Nova Scotia/The	142,179,859.08	0.97	86,800.00	Hong Leong Bank	256,108.82	0.00
2,331,604.00	National Bank of Canada	71,642,648.47	0.49	24,541,200.00	Tenaga Nasional	77,464,782.86	0.53
1,541,600.00	Royal Bank of Canada	82,087,312.33	0.56			77,720,891.68	0.53
		295,909,819.88	2.01	PHP			
CHF				556,000.00 Manila Water			
554,206.00	Roche Holding	129,439,137.71	0.88	52,808,300.00	Megaworld	4,702,739.31	0.03
		129,439,137.71	0.88	224,525.00	Philippine Long Distance Telephone	9,244,830.01	0.06
CLP				SEK			
8,039,459.00	Banco de Chile	767,389.60	0.01	12,648,795.00	Telia Company	52,714,204.25	0.36
9,971.00	Banco de Credito e Inversiones	389,537.73	0.00			52,714,204.25	0.36
289,810,275.00	Banco Santander Chile	12,439,592.63	0.08	THB			
		13,596,519.96	0.09	3,388,400.00	Bangkok Bank	13,771,382.12	0.09
EUR				2,305,300.00 Bangkok Bank			
1,180,776.00	Air Liquide	109,753,129.20	0.75	1,748,386.00	Bangkok Expressway & Metro	309,342.79	0.00
1,707,841.00	Bayer	151,809,986.49	1.03	3,032,844.00	Bangkok Expressway & Metro	536,602.58	0.00
46,852.00	Enagas	1,263,832.70	0.01	83,100.00	Electricity Generating	399,535.97	0.00
586,683.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	87,122,425.50	0.59	2,618,400.00	Kasikornbank	11,414,016.69	0.08
1,632,612.00	Sanofi	120,845,940.24	0.82	433,300.00	Kiatnakin Bank	483,316.40	0.00
458,239.00	SAP	30,633,277.15	0.21	49,200.00	Ratchaburi Electricity Generating Holding	64,341.16	0.00
8,417,975.00	Snam	44,573,177.63	0.30	211,600.00	Ratchaburi Electricity Generating Holding	276,719.29	0.00
1,588,646.00	Vinci	100,608,951.18	0.68			36,624,625.20	0.25
		646,610,720.09	4.40	TRY			
GBP				4.29 Enka Insaat ve Sanayi			
759,025.00	British American Tobacco	43,531,178.19	0.30	18,190,262.00	Haci Omer Sabanci Holding	53,257,864.37	0.36
1,233,657.00	GlaxoSmithKline	23,367,292.81	0.16	5,074,495.00	Turk Telekomunikasyon	9,513,696.25	0.06
2,280,092.00	Imperial Brands	109,994,181.94	0.75	3,935,074.00	Turkcell Iletisim Hizmetleri	12,959,812.45	0.09
4,019,930.00	SSE	73,781,454.26	0.50	18,410,527.00	Turkiye Vakiflar Bankasi TAO	25,829,604.92	0.18
4,998,987.00	WPP	93,567,834.55	0.64			101,560,983.96	0.69
		344,241,941.75	2.34	TWD			
HKD				137,000.00 CTCI			
28,837,000.00	China Communications Construction	27,796,778.90	0.19	32,822,436.00	Hon Hai Precision Industry	76,043,901.83	0.52
99,144,780.00	China Construction Bank	58,953,028.09	0.40	22,601,000.00	Taiwan Semiconductor Manufacturing	103,138,462.82	0.70
7,910,066.00	China Mobile	81,437,634.44	0.55			179,363,189.48	1.22
15,770,000.00	China Overseas Land & Investment	44,870,827.69	0.31	USD			
28,820,500.00	China Railway Construction	32,366,391.87	0.22	1,055,584.00	Abbott Laboratories	36,780,891.21	0.25
109,142,000.00	China Telecom	43,856,534.33	0.30	11,838.00	Aflac	751,048.46	0.01
1,598,000.00	ENN Energy Holdings	7,080,071.12	0.05	269,878.00	Alphabet	169,273,180.80	1.15
115,203,000.00	Industrial & Commercial Bank of China	57,396,760.83	0.39	554,319.00	American Electric Power	34,363,981.80	0.23
287,000.00	Power Assets Holdings	2,368,166.76	0.02	1,677,200.00	Amgen	226,659,942.88	1.54
1,042,000.00	Sichuan Expressway	317,055.52	0.00	1,401,486.00	Anthem	165,594,574.01	1.13
3,156,800.00	Sinopharm Group	13,546,522.21	0.09	1,718,192.00	Apple	146,335,832.59	1.00
568,000.00	Zhejiang Expressway	480,886.04	0.00	5,810,714.00	AT&T	223,203,042.48	1.52
		370,470,657.80	2.52	278,054.00	AutoZone	197,043,023.71	1.34
IDR				1,170,128.00 Chubb			
28,228,200.00	Bank Mandiri Persero	18,339,868.60	0.12	1,136,308.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	9,153,535.29	0.06
16,994,000.00	Bank Rakyat Indonesia Persero	12,518,935.99	0.09	5,963,545.00	Cisco Systems	151,614,183.92	1.03
		30,858,804.59	0.21	478,035.00	Citrix Systems	34,549,637.01	0.24
ILS				2,383,200.00 Cognizant Technology Solutions			
56,481.00	Mizrahi Tefahot Bank	591,511.15	0.00	350,776.00	Comcast	20,317,067.19	0.14
		591,511.15	0.00	440,826.00	Consolidated Edison	31,371,812.31	0.21
INR				506,081.00 Credicorp			
3,462,662.00	Axis Bank	24,661,689.24	0.17	1,160,056.00	CSX	26,581,567.79	0.18
1,628,320.00	HCL Technologies	15,879,954.40	0.11	3,709,047.00	CVS Health	315,994,226.03	2.15
10,842,213.00	Infosys	169,480,465.90	1.15	186,820.00	DaVita HealthCare Partners	12,837,351.89	0.09
3,495,003.00	NTPC	7,293,324.41	0.05	1,132,238.00	Dollar General	95,574,027.12	0.65
7,235,716.00	Reliance Industries	93,624,931.55	0.64	5,300,142.00	eBay	111,370,797.26	0.76
5,055,150.00	Reliance Infrastructure	36,833,822.57	0.25	8,661,317.00	EMC	211,655,177.36	1.44
2,912,667.00	Wipro	21,697,271.22	0.15	399,982.00	Entergy	28,587,648.29	0.19
		369,471,459.29	2.51	1,141,590.00	Express Scripts Holding	77,539,244.69	0.53
JPY				413,767.00 Herbalife			
14,200.00	East Japan Railway	1,174,773.43	0.01	7,281,498.00	ICI CI Bank ADR	46,288,491.73	0.32
136,000.00	Kamigumi	1,123,584.52	0.01	2,046,952.00	Infosys ADR	32,996,910.34	0.22
6,190,400.00	KDDI	169,010,531.64	1.15	310,875.00	Intercontinental Exchange	70,917,483.64	0.48
4,325,400.00	Nippon Telegraph & Telephone	182,088,889.83	1.24	964,591.00	International Business Machines	129,443,626.68	0.88
233,500.00	Yahoo Japan	925,638.17	0.01	2,431,264.00	Johnson & Johnson	261,090,324.41	1.78
		354,323,417.59	2.41	442,390.00	Kohl's	14,924,384.14	0.10
KRW				1,430,371.00 Kroger			
120,606.00	E-MART	16,342,175.72	0.11	262,514.00	Laboratory Corp of America	46,798,315.68	0.32
552,780.00	Hyundai Engineering & Construction	14,439,196.23	0.10	600,769.00	MEDNAX	38,645,610.64	0.26
119,823.00	Hyundai Glovis	16,095,303.56	0.11	2,010,736.00	Medtronic	155,561,175.05	1.06
164,864.00	Hyundai Mobis	32,540,276.00	0.22	409,554.00	NetEase ADR	69,740,056.34	0.47
307,167.00	Kangwon Land	10,032,414.56	0.07	349,529.00	NextEra Energy	40,234,573.36	0.27
359,745.00	KT&G	38,461,150.97	0.26	5,054,337.00	Oracle	185,131,373.21	1.26
				403,797.00	Perrigo Co	32,626,127.95	0.22
				6,317,627.00	Pfizer	199,183,427.28	1.36

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in EUR) (continued)

Number/Nominal	Description	Market Value (Note 2)	% of Net Assets
1,349,829.00	PG&E	76,431,117.25	0.52
2,378,784.00	PPL	79,735,776.13	0.54
730,168.00	Praxair	72,714,152.95	0.49
996,064.00	Public Service Enterprise Group	40,702,380.76	0.28
744,585.00	SK Telecom ADR	13,894,715.51	0.09
1,231,061.00	Southern	57,992,312.80	0.39
4,331,206.00	Staples	33,114,329.36	0.23
215,201.00	Teradata	4,824,473.65	0.03
4,612,031.00	Teva Pharmaceutical Industries ADR	207,620,352.83	1.41
397,116.00	Thermo Fisher Scientific	51,999,366.39	0.35
821.00	Total System Services	38,453.40	0.00
319,027.00	Union Pacific	24,572,380.45	0.17
2,079,423.00	UnitedHealth Group	263,141,254.84	1.79
5,420,270.00	Verizon Communications	268,620,335.61	1.83
1,156,237.00	Wal-Mart Stores	75,669,033.05	0.52
474,315.00	Walt Disney	41,507,904.63	0.28
992,624.00	Zimmer Biomet Holdings	106,212,019.64	0.72
		5,449,581,308.40	37.09
	ZAR		
89,542.00	Lewis Group	240,392.93	0.00
7,090,148.00	MTN Group	62,384,650.46	0.42
4,438,403.00	Sanlam	16,542,576.95	0.11
645,220.00	Shoprite Holdings	6,607,363.13	0.04
5,129,561.00	Steinhoff International Holdings	26,344,560.45	0.18
764,204.00	Tiger Brands	16,972,522.83	0.12
		129,092,066.75	0.88
	Total Shares	8,952,377,282.21	60.94
	Total Transferable securities and money market instruments admitted to official exchange listing	14,219,815,932.67	96.79
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,000,000.00	Dexia Credit Local SA 0.75% 25-01-2023	10,311,900.00	0.07
7,114,000.00	Dexia Kommunalbank Deutschla 4.75% 23-05-2018	7,771,333.60	0.05
		18,083,233.60	0.12
	Total Bonds	18,083,233.60	0.12
	Total Transferable securities and money market instruments traded on another regulated market	18,083,233.60	0.12
	Total Investments in Securities	14,237,899,166.27	96.91
	Cash at banks	651,216,488.58	4.43
	Other net liabilities	(197,658,510.13)	(1.35)
	Total net assets	14,691,457,144.72	100.00

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

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country		Sector	
United States	46.14	Government Bonds	15.30
Denmark	10.83	Mortgage Bonds	10.03
France	4.48	Pharmaceuticals	7.66
Germany	3.44	Integrated Telecommunication Services	5.52
India	3.05	Corporate Debt	5.43
Switzerland	2.64	Callable Mortgage Bonds	5.22
Canada	2.49	Diversified Banks	4.82
United Kingdom	2.43	Electric Utilities	3.46
Japan	2.41	IT Consulting & Other Services	3.38
Ireland	2.00	Managed Health Care	2.92
Republic Of Korea	1.86	Technology Hardware, Storage & Peripherals	2.86
China	1.60	Wireless Telecommunication Services	2.86
Israel	1.42	Internet Software & Services	2.39
Norway	1.35	Drug Retail	2.15
Taiwan, Province of China	1.22	Health Care Equipment	2.03
Sweden	1.05	Biotechnology	1.54
Hong Kong	0.88	Automotive Retail	1.34
Austria	0.83	Tobacco	1.31
South Africa	0.70	Systems Software	1.26
Turkey	0.69	Industrial Gases	1.24
Cayman Islands	0.67	Construction & Engineering	1.19
Belgium	0.64	Health Care Services	1.08
Jersey	0.64	Communications Equipment	1.03
Netherlands	0.54	Property & Casualty Insurance	1.02
Malaysia	0.53	Semiconductors	0.70
Bermuda	0.48	General Merchandise Stores	0.65
Australia	0.36	Advertising	0.64
Italy	0.30	Oil & Gas Refining & Marketing	0.64
Brazil	0.25	Hypermarkets & Super Centers	0.63
Thailand	0.25	Reinsurance	0.59
Indonesia	0.21	Electronic Manufacturing Services	0.52
Luxembourg	0.11	Multi-Utilities	0.49
Mexico	0.11	Specialized Finance	0.48
Finland	0.10	Application Software	0.44
Philippines	0.10	Food Retail	0.36
Chile	0.09	Gas Utilities	0.36
New Zealand	0.04	Multi-Sector Holdings	0.36
Spain	0.01	Railroads	0.36
		Life Sciences Tools & Services	0.35
		Real Estate Development	0.34
		Movies & Entertainment	0.28
		Specialty Stores	0.23
		Auto Parts & Equipment	0.22
		Home Furnishings	0.18
		Personal Products	0.15
		Cable & Satellite	0.14
		Life & Health Insurance	0.12
		Packaged Foods & Meats	0.12
		Air Freight & Logistics	0.11
		Department Stores	0.10
		Health Care Distributors	0.09
		Casinos & Gaming	0.07
		Water Utilities	0.06
		Independent Power Producers & Energy Traders	0.05
		Highways & Railtracks	0.01
		Marine Ports & Services	0.01
Total	96.91	Total	96.91

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 - 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.					
12,073,554.17	AUD	7,995,390.67	EUR	35,101.80	14/10/2016
123,118,569.95	CHF	113,897,307.84	EUR	(326,830.69)	14/10/2016
2,821,765.90	EUR	3,141,556.63	USD	(1,414.11)	14/10/2016
10,006,683.57	GBP	12,051,065.33	EUR	43,124.57	14/10/2016
79,630,935.94	NOK	8,465,817.59	EUR	62,703.88	14/10/2016
5,677,856.77	PLN	1,274,592.73	EUR	(183.42)	14/10/2016
591,122,621.22	SEK	62,701,085.37	EUR	121,759.59	14/10/2016
30,072,110.58	SGD	19,935,531.28	EUR	116,149.12	14/10/2016
896,515,318.67	USD	805,545,160.24	EUR	113,857.34	14/10/2016
				164,268.08	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
75,000,000.00	USD	67,923,511.24	EUR	(390,481.24)	04/08/2016
275,227,000.00	AUD	21,896,625,115.00	JPY	(8,085,671.17)	15/08/2016
42,788,667.22	CAD	28,957,000.00	EUR	783,120.77	15/08/2016
7,158,000.00	CAD	585,126,129.00	JPY	(154,931.09)	15/08/2016
4,361,160.92	CAD	3,415,000.00	USD	(43,012.83)	15/08/2016
70,529,000.00	EUR	105,414,928.54	AUD	97,304.89	15/08/2016
37,789,028.49	EUR	55,173,701.00	CAD	(559,089.80)	15/08/2016
563,712,599.82	EUR	442,449,095.76	GBP	28,243,597.46	15/08/2016
660,991,774.07	EUR	77,963,601,259.00	JPY	(22,539,688.50)	15/08/2016
150,455,000.00	EUR	165,835,804.01	USD	1,170,021.44	15/08/2016
106,375,240.48	GBP	136,627,000.00	EUR	(7,888,018.30)	15/08/2016
203,155,000.00	GBP	2,299,677,214.00	NOK	(973,994.60)	15/08/2016
53,936,000.00	GBP	78,227,831.91	USD	(5,144,396.47)	15/08/2016
2,719,970,723.00	JPY	34,674,000.00	AUD	679,775.08	15/08/2016
87,917,235,771.00	JPY	721,040,887.42	EUR	49,767,146.44	15/08/2016
3,018,169,191.44	NOK	321,707,000.00	EUR	2,261,006.30	15/08/2016
814,030,912.50	NOK	142,394,000.00	NZD	(3,449,596.14)	15/08/2016
21,089,000.00	NZD	117,631,649.82	NOK	825,408.46	15/08/2016
238,785,398.81	SEK	37,009,000.00	CAD	(354,580.03)	15/08/2016
387,422,238.74	SEK	5,193,571,000.00	JPY	(4,375,338.94)	15/08/2016
233,368,020.73	SEK	234,735,000.00	NOK	(403,492.56)	15/08/2016
2,155,265,254.44	SEK	377,242,000.00	NZD	(11,652,867.39)	15/08/2016
564,602,566.21	SEK	68,639,000.00	USD	(1,806,868.24)	15/08/2016
64,230,000.00	USD	525,028,866.00	NOK	1,462,524.46	15/08/2016
1,022,879,183.01	EUR	1,166,875,000.00	USD	(27,182,283.42)	29/08/2016
60,491,000.00	AUD	39,776,431.16	EUR	576,135.19	06/09/2016
14,133,000.00	CAD	9,761,126.25	EUR	54,262.30	06/09/2016
152,740,741.25	EUR	235,710,000.00	AUD	(4,498,863.45)	06/09/2016
280,647,165.60	EUR	410,300,000.00	CAD	(4,308,292.10)	06/09/2016
188,496,011.94	EUR	208,195,000.00	CHF	(3,479,884.54)	06/09/2016
391,998,819.82	EUR	302,793,000.00	GBP	25,735,417.05	06/09/2016
2,603,089.54	EUR	22,600,000.00	HKD	(18,223.81)	06/09/2016
21,183,192.03	EUR	91,700,000.00	ILS	(256,930.86)	06/09/2016
56,815,243.53	EUR	6,742,574,000.00	JPY	(2,289,815.26)	06/09/2016
2,193,674.04	EUR	20,370,000.00	SEK	29,210.49	06/09/2016
229,109,095.94	EUR	258,472,000.00	USD	(3,437,575.70)	06/09/2016
1,120,000.00	GBP	1,440,563.01	EUR	(85,787.21)	06/09/2016
1,621,000.00	HKD	188,886.81	EUR	(872.59)	06/09/2016
82,521,000.00	ILS	19,070,008.95	EUR	223,993.30	06/09/2016
2,764,773,000.00	JPY	22,561,645.08	EUR	1,674,631.88	06/09/2016
14,516,000.00	USD	12,742,269.46	EUR	317,812.43	06/09/2016
1,084,212,661.97	EUR	1,213,583,000.00	USD	(7,578,550.36)	08/09/2016
814,199,054.39	EUR	924,754,000.00	USD	(17,636,731.75)	13/09/2016
1,039,871,293.86	EUR	1,185,009,000.00	USD	(25,626,064.41)	27/09/2016
				(50,320,534.82)	
Counterparty: Nordea Bank Finland Abp					
200,000,000.00	DKK	26,894,019.81	EUR	(6,239.81)	01/07/2016
876,931,582.83	EUR	999,246,000.00	USD	(23,412,618.95)	07/07/2016
539,142,800.00	EUR	4,011,095,194.30	DKK	(120,283.75)	27/07/2016
1,289,626,361.51	EUR	1,480,503,000.00	USD	(43,493,873.40)	04/08/2016
6,286,000.00	CAD	6,868,748.02	NZD	(12,513.17)	15/08/2016
630,443,286.72	EUR	971,905,871.00	AUD	(18,931,811.75)	15/08/2016
11,211,001.79	EUR	1,350,000,000.00	JPY	(624,969.28)	15/08/2016
582,779,814.44	EUR	973,557,574.00	NZD	(38,215,310.47)	15/08/2016
12,994,000.00	EUR	120,422,497.92	SEK	200,467.92	15/08/2016
3,624,000,000.00	JPY	30,109,962.91	EUR	1,663,037.90	15/08/2016
378,466,358.00	NOK	40,507,244.81	EUR	116,980.97	15/08/2016
5,401,049,618.00	SEK	588,538,438.31	EUR	(14,740,180.63)	15/08/2016
132,736,028.22	SEK	132,132,000.00	NOK	(81,146.22)	15/08/2016
727,732,787.12	EUR	5,411,132,211.17	DKK	197,687.73	23/08/2016
13,446,607.01	EUR	100,000,000.00	DKK	1,184.33	26/08/2016
81,506,000.00	AUD	52,820,830.45	EUR	1,550,942.44	06/09/2016
9,500,000.00	CHF	8,769,845.49	EUR	(10,024.01)	06/09/2016
1,872,466.72	EUR	2,885,000.00	AUD	(52,084.03)	06/09/2016
20,908,719.21	EUR	30,495,000.00	CAD	(270,187.02)	06/09/2016
5,785,138.20	EUR	6,273,000.00	CHF	886.50	06/09/2016
19,980,284.92	EUR	16,196,000.00	GBP	388,774.83	06/09/2016
70,519.92	EUR	617,000.00	HKD	(1,044.56)	06/09/2016
208,529,897.49	EUR	895,389,000.00	ILS	(817,561.98)	06/09/2016

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 - Stable Return Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
15,235,088.63	EUR	1,791,470,000.00	JPY	(468,766.37)	06/09/2016
52,845,276.02	EUR	490,000,000.00	SEK	779,186.01	06/09/2016
1,049,371,406.44	EUR	1,180,923,000.00	USD	(13,100,881.72)	06/09/2016
12,600,000.00	GBP	15,937,813.78	EUR	(696,433.23)	06/09/2016
1,398,000.00	HKD	160,425.11	EUR	1,725.49	06/09/2016
18,282,000.00	ILS	4,201,604.00	EUR	72,872.07	06/09/2016
2,751,026,000.00	JPY	23,448,728.03	EUR	666,472.92	06/09/2016
26,000,000.00	SEK	2,790,689.55	EUR	(27,991.47)	06/09/2016
287,955,445.38	EUR	2,141,210,300.40	DKK	37,247.80	08/09/2016
1,295,489.89	EUR	1,472,000.00	USD	(28,795.52)	08/09/2016
62,956,345.22	EUR	70,000,000.00	USD	(9,335.25)	13/09/2016
26,955,071.56	EUR	30,000,000.00	USD	(18,908.83)	27/09/2016
				(149,463,494.51)	
				(199,784,029.33)	
				(199,619,761.25)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS26V1-5Y	Sell	5.00%	(700,000.00)	USD	21,060.97	(2,468.05)	18,592.92	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(5,300,000.00)	EUR	365,302.47	(63,548.55)	301,753.92	20/06/2021
					386,363.44	(66,016.60)	320,346.84	
Counterparty: BNP Paribas SA								
CDX-NAHYS26V1-5Y	Sell	5.00%	(57,700,000.00)	USD	696,174.82	836,412.76	1,532,587.58	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,800,000.00)	USD	41,206.91	6,603.45	47,810.36	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(2,600,000.00)	USD	49,286.96	19,772.44	69,059.40	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,700,000.00)	USD	33,286.29	11,867.94	45,154.23	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,900,000.00)	USD	46,374.13	4,092.36	50,466.49	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(76,600,000.00)	EUR	7,270,123.46	(2,908,925.30)	4,361,198.16	20/06/2021
ITRAXX-XOVERS25V1-5Y	Sell	5.00%	(105,000,000.00)	EUR	9,746,058.86	(3,767,915.18)	5,978,143.68	20/06/2021
					17,882,511.43	(5,798,091.53)	12,084,419.90	
Counterparty: Morgan Stanley & Co International PLC								
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,800,000.00)	USD	37,437.74	10,372.62	47,810.36	20/06/2021
CDX-NAHYS26V1-5Y	Sell	5.00%	(1,300,000.00)	USD	29,813.98	4,715.72	34,529.70	20/06/2021
					67,251.72	15,088.34	82,340.06	
					18,336,126.59	(5,849,019.79)	12,487,106.80	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2016 to 30/06/2016 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 9/2016	16/09/2016	EUR	(14,951.00)	(422,515,260.00)	(1,046,570.00)	(1,964,366.86)
EURO-BOBL FUTURE 9/2016	09/09/2016	EUR	(35,764.00)	(4,776,282,200.00)	715,280.00	(37,826,847.17)
EURO-BUND FUTURE 9/2016	09/09/2016	EUR	(1,660.00)	(277,137,000.00)	(49,800.00)	(6,556,600.00)
FTSE 100 IDX FUT 9/2016	19/09/2016	GBP	(3,894.00)	(246,256,560.00)	(1,957,763.07)	(18,110,638.01)
LONG GILT FUTURE 9/2016	30/09/2016	GBP	3,419.00	437,529,430.00	(497,045.83)	21,775,858.44
mini MSCI Emg Mkt 9/2016	16/09/2016	USD	(9,431.00)	(389,971,850.00)	(552,365.29)	(6,564,654.65)
NIKKEI 225 (OSE) 9/2016	09/09/2016	JPY	(2,069.00)	(32,152,260,000.00)	544,374.38	15,899,989.16
S&P500 EMINI FUT 9/2016	16/09/2016	USD	(20,027.00)	(2,064,783,700.00)	4,330,942.49	2,524,830.21
SPI 200 FUTURES 9/2016	16/09/2016	AUD	(1,533.00)	(198,906,750.00)	(2,491,190.60)	1,744,156.11
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	13,446.00	1,787,267,598.48	(1,703,709.24)	37,825,380.87
					(2,707,847.16)	8,647,108.10

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 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (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			
SEK			
52,000,000.00	DNB Bank ASA 1.97% 28-05-2025	51,729,080.00	3.60
65,000,000.00	Lansforsäkringar Hypotek AB 3.25% 16-09-2020	72,772,700.00	5.07
50,000,000.00	Nordea Bank AB MULTI 17-09-2025	49,643,500.00	3.46
70,000,000.00	Nordea Hypotek AB 2% 20-06-2018	73,075,100.00	5.09
35,000,000.00	SBAB Bank AB MULTI 10-11-2025	35,257,600.00	2.46
82,000,000.00	Stadshypotek AB 2.5% 18-09-2019	88,395,180.00	6.16
115,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	127,739,700.00	8.90
113,000,000.00	Sweden Government Bond 1% 12-11-2026	121,280,640.00	8.45
154,000,000.00	Sweden Government Bond 1.5% 13-11-2023	172,267,480.00	12.01
25,000,000.00	Sweden Government Bond 2.25% 01-06-2032	30,299,000.00	2.11
125,000,000.00	Sweden Government Bond 2.5% 12-05-2025	151,831,250.00	10.58
178,000,000.00	Sweden Government Bond 3.5% 01-06-2022	217,961,000.00	15.19
90,000,000.00	Sweden Government Bond 3.5% 30-03-2039	131,674,500.00	9.18
44,000,000.00	Sweden Government Bond 5% 01-12-2020	54,758,880.00	3.82
30,000,000.00	Volvo Treasury AB 0.385% 09-03-2018	30,064,830.00	2.10
		1,408,750,440.00	98.18
	Total Bonds	1,408,750,440.00	98.18
	Total Transferable securities and money market instruments admitted to official exchange listing	1,408,750,440.00	98.18
	Total Investments in Securities	1,408,750,440.00	98.18
	Cash at banks	19,014,240.48	1.33
	Other net assets	7,161,510.84	0.50
	Total net assets	1,434,926,191.32	100.00

Country	
Sweden	94.57
Norway	3.60
Total	98.18
Sector	
Government Bonds	61.33
Mortgage Bonds	25.23
Corporate Debt	11.62
Total	98.18

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

Nordea 1 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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	100,260.44	0.08				
		100,260.44	0.08				
USD							
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	1,024,418.70	0.83	655,000.00	Dana Holding Corp 5.375% 15-09-2021	671,375.00	0.54
880,000.00	Actavis Funding SCS 3.45% 15-03-2022	913,126.72	0.74	635,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	660,400.00	0.53
440,000.00	AK Steel Corp 7.5% 15-07-2023	446,600.00	0.36	835,000.00	Denbury Resources Inc 6.375% 15-08-2021	576,150.00	0.46
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	603,750.00	0.49	190,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	216,245.46	0.17
44,000.00	Aleris International Inc 7.875% 01-11-2020	39,490.00	0.03	325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	382,402.80	0.31
670,000.00	Allstate Corp/The MULTI 15-05-2057	723,600.00	0.58	725,000.00	Dow Chemical Co/The 3.5% 01-10-2024	769,289.53	0.62
568,000.00	Ally Financial Inc 7.5% 15-09-2020	634,740.00	0.51	560,000.00	DR Horton Inc 4.75% 15-02-2023	580,300.00	0.47
375,000.00	Altice Luxembourg SA 7.75% 15-05-2022	377,812.50	0.30	1,136,000.00	Ford Motor Co 6.625% 01-10-2028	1,435,479.14	1.16
230,000.00	Altria Group Inc 5.375% 31-01-2044	295,758.38	0.24	185,000.00	Ford Motor Co 7.125% 15-11-2025	228,965.99	0.18
220,000.00	Altria Group Inc 9.95% 10-11-2038	395,963.92	0.32	600,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	654,750.00	0.53
415,000.00	American International Group 4.875% 01-06-2022	460,736.74	0.37	800,000.00	General Motors Financial Co 3.45% 10-04-2022	798,571.20	0.64
490,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	491,225.00	0.40	215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	161,787.50	0.13
440,000.00	Anadarko Petroleum Corp 10-10-2036	166,060.84	0.13	260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	182,650.00	0.15
620,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	662,107.92	0.53	300,000.00	Genworth Holdings Inc MULTI 15-11-2066	99,000.00	0.08
104,000.00	Aramark Services Inc 5.75% 15-03-2020	107,120.00	0.09	675,000.00	GEO Group Inc/The 5.125% 01-04-2023	655,593.75	0.53
145,000.00	ArcelorMittal 7.25% 25-02-2022	151,525.00	0.12	600,000.00	Goldman Sachs Group Inc/The 2.375% 22-01-2018	607,846.20	0.49
300,000.00	ArcelorMittal 8% 15-10-2039	288,000.00	0.23	20,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	22,155.34	0.02
585,000.00	Ardagh Packaging Finance PLC 4.625% 15-05-2023	573,300.00	0.46	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	705,411.25	0.57
900,000.00	AT&T Inc 5% 01-03-2021	1,009,739.70	0.81	870,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	1,063,410.57	0.86
285,000.00	AutoNation Inc 4.5% 01-10-2025	300,845.15	0.24	240,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	243,900.00	0.20
650,000.00	Ball Corp 5% 15-03-2022	684,937.50	0.55	185,000.00	Hartford Financial Services 6.625% 30-03-2040	238,371.95	0.19
600,000.00	Bank of America Corp 2% 11-01-2018	603,849.60	0.49	700,000.00	HCA Inc 5% 15-03-2024	722,750.00	0.58
510,000.00	Bank of America Corp 3.3% 11-01-2023	524,708.40	0.42	305,000.00	Hertz Corp/The 6.25% 15-10-2022	314,150.00	0.25
380,000.00	Bank of America Corp 4.875% 01-04-2044	431,924.34	0.35	350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	351,750.00	0.28
210,000.00	Bank of America Corp 5% 21-01-2044	242,997.09	0.20	470,000.00	Hornbeck Offshore Services I 5% 01-03-2021	282,000.00	0.23
200,000.00	Bank of America Corp 5.49% 15-03-2019	216,103.00	0.17	495,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	531,506.25	0.43
400,000.00	Bank of America Corp 5.875% 07-02-2042	504,763.60	0.41	650,000.00	Huntsman International LLC 4.875% 15-11-2020	651,625.00	0.52
765,000.00	Bank of America Corp 6.11% 29-01-2037	903,001.41	0.73	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	566,121.50	0.46
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	693,618.80	0.56	430,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	402,050.00	0.32
570,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	666,037.59	0.54	435,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	427,605.00	0.34
550,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	633,875.00	0.51	505,000.00	Inmarsat Finance PLC 4.875% 15-05-2022	460,812.50	0.37
615,000.00	Calpine Corp 5.75% 15-01-2025	593,475.00	0.48	460,000.00	Iron Mountain Inc 6% 15-08-2023	483,000.00	0.39
630,000.00	CHC Helicopter SA 15-10-2020	252,315.00	0.20	315,000.00	Jefferies Group LLC 6.875% 15-04-2021	356,956.74	0.29
580,000.00	CHS/Community Health Systems 5.125% 01-08-2021	573,451.80	0.46	570,000.00	KB Home 7.25% 15-06-2018	604,200.00	0.49
250,000.00	CIT Group Inc 5% 01-08-2023	252,500.00	0.20	715,000.00	Kimco Realty Corp 3.2% 01-05-2021	742,083.49	0.60
395,000.00	CIT Group Inc 5.375% 15-05-2020	411,787.50	0.33	615,000.00	Lennar Corp 4.5% 15-06-2019	638,308.50	0.51
620,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	593,650.00	0.48	200,000.00	Lennar Corp 4.5% 15-11-2019	208,330.00	0.17
1,575,000.00	Citigroup Inc 4.05% 30-07-2022	1,657,621.35	1.34	500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	529,621.50	0.43
225,000.00	Citigroup Inc 4.65% 30-07-2045	247,430.25	0.20	900,000.00	Markel Corp 3.625% 30-03-2023	929,407.50	0.75
430,000.00	Citigroup Inc 5.3% 06-05-2044	464,601.24	0.37	313,000.00	Markel Corp 5% 30-03-2043	334,041.43	0.27
65,000.00	Citigroup Inc 5.875% 30-01-2042	82,328.03	0.07	575,000.00	Marriott International Inc/M 2.3% 15-01-2022	575,740.60	0.46
130,000.00	Citigroup Inc 6.625% 15-06-2032	159,282.89	0.13	850,000.00	MDC Holdings Inc 5.5% 15-01-2024	841,500.00	0.68
470,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	444,150.00	0.36	605,000.00	MGM Resorts International 7.75% 15-03-2022	685,162.50	0.55
640,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	651,200.00	0.52	870,000.00	Morgan Stanley 4.875% 01-11-2022	951,876.57	0.77
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	435,625.00	0.35	850,000.00	Morgan Stanley 5% 24-11-2025	932,481.45	0.75
380,000.00	Corrections Corp of America 5% 15-10-2022	394,250.00	0.32	1,000,000.00	Morgan Stanley 5.5% 26-01-2020	1,111,514.00	0.90
680,000.00	Crown Castle International C 5.25% 15-01-2023	763,041.60	0.61	585,000.00	MPG Holdco I Inc 7.375% 15-10-2022	574,762.50	0.46
				460,000.00	MPLX LP 4.875% 01-06-2025	448,896.52	0.36
				700,000.00	Murphy Oil USA Inc 6% 15-08-2023	724,500.00	0.58
				320,000.00	Navient Corp 8% 25-03-2020	325,401.60	0.26
				225,000.00	NiSource Finance Corp 6.125% 01-03-2022	267,492.60	0.22
				490,000.00	NVR Inc 3.95% 15-09-2022	518,795.34	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 - Unconstrained Bond Fund - USD Hedged (Formerly Nordea 1 - Unconstrained Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Country
455,000.00 OneMain Financial Holdings L 7.25% 15-12-2021	439,075.00	0.35	United States 78.95
675,000.00 O'Reilly Automotive Inc 4.625% 15- 09-2021	744,620.85	0.60	Luxembourg 2.13
680,000.00 Owens-Brockway Glass Contain 5% 15-01-2022	680,850.00	0.55	United Kingdom 1.96
415,000.00 Parker Drilling Co 6.75% 15-07-2022	305,025.00	0.25	Netherlands 1.52
320,000.00 Peachtree Corners Funding Tr 3.976% 15-02-2025	320,720.64	0.26	Cayman Islands 1.09
380,000.00 PHI Inc 5.25% 15-03-2019	350,550.00	0.28	Canada 0.99
565,000.00 Pilgrim's Pride Corp 5.75% 15-03-2025	563,587.50	0.45	Bermuda 0.86
750,000.00 Protective Life Corp 6.4% 15-01-2018	797,164.50	0.64	Ireland 0.65
140,000.00 Protective Life Corp 8.45% 15-10-2039	196,014.84	0.16	Liberia 0.64
575,000.00 Puget Energy Inc 6% 01-09-2021	669,649.60	0.54	Spain 0.47
660,000.00 SBA Communications Corp 5.625% 01-10-2019	681,450.00	0.55	Sweden 0.37
280,000.00 Scientific Games Internation 7% 01- 01-2022	281,400.00	0.23	Total 89.62
650,000.00 Sealed Air Corp 4.875% 01-12-2022	668,687.50	0.54	Sector
675,000.00 Sensata Technologies BV 5% 01-10- 2025	677,963.25	0.55	Corporate Debt 89.12
565,000.00 Shea Homes LP / Shea Homes F 5.875% 01-04-2023	559,350.00	0.45	Government Bonds 0.51
550,000.00 Smithfield Foods Inc 6.625% 15-08- 2022	573,375.00	0.46	Total 89.62
760,000.00 Standard Industries Inc/NJ 5.375% 15-11-2024	773,300.00	0.62	
575,000.00 Stena AB 7% 01-02-2024	455,687.50	0.37	
455,000.00 Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	449,312.50	0.36	
625,000.00 Tenet Healthcare Corp 6% 01-10-2020	656,250.00	0.53	
625,000.00 Trans-Allegheny Interstate L 3.85% 01-06-2025	663,247.50	0.53	
440,000.00 UPCB Finance IV Ltd 5.375% 15-01- 2025	435,600.00	0.35	
485,000.00 ViaSat Inc 6.875% 15-06-2020	500,762.50	0.40	
345,000.00 WR Grace & Co-Conn 5.125% 01-10- 2021	349,312.50	0.28	
725,000.00 Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	697,812.50	0.56	
470,000.00 XL Group PLC MULTI Perpetual	321,194.24	0.26	
650,000.00 XPO Logistics Inc 6.5% 15-06-2022	617,500.00	0.50	
625,000.00 Zebra Technologies Corp 7.25% 15- 10-2022	662,500.00	0.53	
695,000.00 ZF North America Capital Inc 4.5% 29-04-2022	701,950.00	0.57	
	34,199,272.26	27.55	
Total Bonds	34,199,272.26	27.55	
Total Transferable securities and money market instruments traded on another regulated market	34,199,272.26	27.55	
Other transferable securities and money market instruments			
Bonds			
GBP			
200,000.00 Iron Mountain Europe PLC 6.125% 15-09-2022	269,580.32	0.22	
	269,580.32	0.22	
Total Bonds	269,580.32	0.22	
Total Other transferable securities and money market instruments	269,580.32	0.22	
Total Investments in Securities	111,271,768.46	89.62	
Cash at banks	14,755,960.08	11.89	
Other net liabilities	(1,871,769.01)	(1.51)	
Total net assets	124,155,959.53	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 - USD Hedged (Formerly 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.					
348,811.19	CHF	359,801.21	USD	(2,754.51)	05/08/2016
22,823,485.52	EUR	25,805,082.83	USD	(457,342.07)	05/08/2016
551,636,744.10	NOK	66,996,753.81	USD	(1,211,000.34)	05/08/2016
94,558.56	SEK	11,672.78	USD	(516.69)	05/08/2016
7,531.51	USD	7,260.15	CHF	99.92	05/08/2016
2,928,648.40	USD	2,610,091.03	EUR	29,892.81	05/08/2016
1,514,774.78	USD	12,610,950.03	NOK	10,855.52	05/08/2016
248.46	USD	2,051.12	SEK	6.48	05/08/2016
				(1,630,758.88)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank, National					
104,165.60	USD	93,000.00	EUR	906.94	25/07/2016
302,578.68	USD	208,000.00	GBP	22,923.28	25/07/2016
				23,830.22	
Counterparty: Nordea Bank Finland Abp					
3,000.00	EUR	3,336.30	USD	(5.38)	25/07/2016
				(5.38)	
				23,824.84	
				(1,606,934.04)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(190.00)	(41,651,564.40)	(5,939.40)	(252,343.75)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(687.00)	(83,824,737.81)	48,301.60	(1,384,733.93)
					42,362.20	(1,637,077.68)

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 - US Core Plus Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
40,000.00	AbbVie Inc 4.7% 14-05-2045	42,335.68	0.74	25,000.00	Occidental Petroleum Corp 3.4% 15-04-2026	26,471.33	0.46
40,000.00	Actavis Funding SCS 2.35% 12-03-2018	40,537.20	0.71	30,000.00	Omnicom Group Inc 3.6% 15-04-2026	31,583.94	0.55
15,000.00	Air Lease Corp 3.375% 01-06-2021	15,340.05	0.27	70,000.00	Oracle Corp 2.25% 08-10-2019	71,862.42	1.25
20,000.00	Ally Financial Inc 4.25% 15-04-2021	19,850.00	0.35	25,000.00	Oracle Corp 4.125% 15-05-2045	25,801.88	0.45
15,000.00	Amazon.com Inc 3.8% 05-12-2024	16,806.42	0.29	35,000.00	Orange SA 2.75% 06-02-2019	36,044.79	0.63
45,000.00	American Express Credit Corp 2.25% 05-05-2021	45,623.43	0.80	45,000.00	Petroleos Mexicanos 5.625% 23-01-2046	40,950.00	0.71
20,000.00	American Express Credit Corp 2.25% 15-08-2019	20,400.86	0.36	35,000.00	PNC Funding Corp 3.3% 08-03-2022	37,186.10	0.65
45,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	52,918.47	0.92	25,000.00	Reynolds American Inc 4% 12-06-2022	27,140.78	0.47
40,000.00	Anthem Inc 2.3% 15-07-2018	40,485.56	0.71	10,000.00	Royal Bank of Canada 2.5% 19-01-2021	10,323.72	0.18
35,000.00	AstraZeneca PLC 2.375% 16-11-2020	35,880.92	0.63	40,000.00	Shell International Finance 1.375% 10-05-2019	40,109.24	0.70
25,000.00	AT&T Inc 3.4% 15-05-2025	25,469.53	0.44	25,000.00	Simon Property Group LP 3.3% 15-01-2026	26,357.60	0.46
5,000.00	AT&T Inc 4.125% 17-02-2026	5,355.05	0.09	50,000.00	Southern Co/The 2.45% 01-09-2018	51,177.40	0.89
20,000.00	Bank of America Corp 2% 11-01-2018	20,128.32	0.35	10,000.00	State Street Corp 2.65% 19-05-2026	10,224.53	0.18
20,000.00	Bank of America Corp 2.625% 19-04-2021	20,276.90	0.35	30,000.00	State Street Corp 3.55% 18-08-2025	32,614.23	0.57
35,000.00	Bank of Montreal 2.375% 25-01-2019	35,845.46	0.62	25,000.00	Sumitomo Mitsui Financial Gr 2.934% 09-03-2021	26,017.83	0.45
55,000.00	BB&T Corp 2.05% 10-05-2021	55,713.35	0.97	40,000.00	Synchrony Financial 3% 15-08-2019	40,637.00	0.71
15,000.00	BB&T Corp 2.45% 15-01-2020	15,408.24	0.27	40,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	40,749.60	0.71
50,000.00	Berkshire Hathaway Energy Co 6.5% 15-09-2037	68,777.30	1.20	50,000.00	Toronto-Dominion Bank/The 2.125% 07-04-2021	50,744.45	0.88
30,000.00	Boston Properties LP 4.125% 15-05-2021	32,677.50	0.57	65,000.00	Tyson Foods Inc 3.95% 15-08-2024	70,091.06	1.22
30,000.00	BP Capital Markets PLC 3.119% 04-05-2026	30,607.29	0.53	620,000.00	United States Treasury Note/ 0.75% 31-10-2017	621,404.67	10.83
100,000.00	British Telecommunications P 5.95% 15-01-2018	106,990.60	1.86	100,000.00	United States Treasury Note/ 1.25% 31-01-2020	101,375.00	1.77
50,000.00	Burlington Northern Santa Fe 4.55% 01-09-2044	57,169.60	1.00	500,000.00	United States Treasury Note/ 1.625% 31-07-2019	513,125.00	8.94
30,000.00	Cardinal Health Inc 1.95% 15-06-2018	30,287.76	0.53	100,000.00	United States Treasury Note/ 2% 30-11-2020	104,375.00	1.82
15,000.00	Celgene Corp 3.875% 15-08-2025	16,026.33	0.28	190,000.00	United States Treasury Note/ 2.25% 15-11-2024	202,528.13	3.53
35,000.00	Chevron Corp 1.561% 16-05-2019	35,232.12	0.61	100,000.00	United States Treasury Note/ 2.75% 15-11-2042	110,078.13	1.92
30,000.00	Cisco Systems Inc 1.65% 15-06-2018	30,393.06	0.53	35,000.00	Wal-Mart Stores Inc 4.3% 22-04-2044	41,206.17	0.72
50,000.00	Citigroup Inc 2.7% 30-03-2021	50,857.25	0.89	25,000.00	Waste Management Inc 4.1% 01-03-2045	27,190.45	0.47
15,000.00	Coca-Cola Co/The 1.875% 27-10-2020	15,318.44	0.27	30,000.00	Wells Fargo & Co 3% 22-04-2026	30,604.41	0.53
10,000.00	CVS Health Corp 2.875% 01-06-2026	10,215.95	0.18	30,000.00	Wells Fargo & Co 3.55% 29-09-2025	31,872.60	0.56
30,000.00	Delphi Automotive PLC 4.25% 15-01-2026	32,772.21	0.57	25,000.00	Westpac Banking Corp 2.6% 23-11-2020	25,820.75	0.45
20,000.00	Eli Lilly & Co 3.7% 01-03-2045	21,319.62	0.37	15,000.00	Zimmer Biomet Holdings Inc 2.7% 01-04-2020	15,139.02	0.26
30,000.00	Energy Transfer Partners LP 4.75% 15-01-2026	30,583.80	0.53			4,245,938.29	74.00
20,000.00	Enterprise Products Operatin 3.7% 15-02-2026	20,804.80	0.36	Total Bonds		4,245,938.29	74.00
15,000.00	EOG Resources Inc 4.15% 15-01-2026	16,416.68	0.29	Total Transferable securities and money market instruments admitted to official exchange listing		4,245,938.29	74.00
15,000.00	Exelon Corp 3.4% 15-04-2026	15,670.43	0.27				
15,000.00	Express Scripts Holding Co 4.5% 25-02-2026	16,480.56	0.29	Transferable securities and money market instruments traded on another regulated market			
24,000.00	FedEx Corp 4.75% 15-11-2045	26,763.91	0.47	Bonds			
25,000.00	Fidelity National Informatio 3.625% 15-10-2020	26,466.05	0.46	USD			
20,000.00	Ford Motor Co 7.45% 16-07-2031	26,666.22	0.46	15,000.00	21st Century Fox America Inc 4.75% 15-09-2044	16,402.40	0.29
25,000.00	General Motors Financial Co 2.4% 09-05-2019	25,031.25	0.44	5,000.00	Express Scripts Holding Co 3.4% 01-03-2027	4,997.95	0.09
35,000.00	Goldman Sachs Group Inc/The 2.875% 25-02-2021	35,852.01	0.62	1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	1,150,766.52	20.06
35,000.00	Home Depot Inc/The 3% 01-04-2026	37,181.34	0.65	5,000.00	General Motors Financial Co 3.2% 06-07-2021	4,990.85	0.09
10,000.00	Intel Corp 4.1% 19-05-2046	10,476.58	0.18	65,000.00	Georgia-Pacific LLC 3.6% 01-03-2025	69,153.44	1.21
30,000.00	JPMorgan Chase & Co 2.4% 07-06-2021	30,349.29	0.53	20,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	20,819.50	0.36
45,000.00	JPMorgan Chase & Co 4.25% 01-10-2027	47,568.87	0.83	40,000.00	Kraft Heinz Foods Co 2% 02-07-2018	40,426.84	0.70
25,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	27,586.00	0.48	5,000.00	Lam Research Corp 3.45% 15-06-2023	5,164.00	0.09
5,000.00	Kroger Co/The 3.4% 15-04-2022	5,343.37	0.09	55,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	66,587.84	1.16
30,000.00	Kroger Co/The 6.15% 15-01-2020	34,512.57	0.60	25,000.00	Mylan NV 3.15% 15-06-2021	25,305.45	0.44
25,000.00	Laboratory Corp of America H 2.5% 01-11-2018	25,382.15	0.44				
2,000.00	Lam Research Corp 2.8% 15-06-2021	2,038.73	0.04				
50,000.00	Mexico Government Internatio 4% 02-10-2023	53,605.00	0.93				
35,000.00	Microsoft Corp 4.45% 03-11-2045	39,498.73	0.69				
10,000.00	Morgan Stanley 2.5% 21-04-2021	10,073.48	0.18				
30,000.00	Morgan Stanley 2.65% 27-01-2020	30,487.02	0.53				
35,000.00	Morgan Stanley 3.875% 27-01-2026	37,188.31	0.65				
35,000.00	National Rural Utilities Co 2% 27-01-2020	35,696.75	0.62				
10,000.00	Newell Brands Inc 3.15% 01-04-2021	10,386.69	0.18				

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

Nordea 1 - US Core Plus Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
10,000.00	Schlumberger Holdings Corp 2.35% 21-12-2018	10,186.77	0.18	United States	88.10
26,000.00	TIAA Asset Management Financ 2.95% 01-11-2019	26,613.50	0.46	United Kingdom	3.02
				Canada	1.69
				Mexico	1.65
				Netherlands	1.14
				Curacao	0.71
				Luxembourg	0.71
				France	0.63
				Jersey	0.57
				Australia	0.45
				Japan	0.45
		1,441,415.06	25.12	Total	99.12
	Total Bonds	1,441,415.06	25.12		
	Total Transferable securities and money market instruments traded on another regulated market	1,441,415.06	25.12		
	Total Investments in Securities	5,687,353.35	99.12		
	Cash at banks	113,981.16	1.99		
	Other net liabilities	(63,530.12)	(1.11)		
	Total net assets	5,737,804.39	100.00		
				Sector	
				Corporate Debt	69.38
				Government Bonds	29.74
				Total	99.12

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.					
4,068,209.57	EUR	4,598,183.97	USD	(80,035.00)	05/08/2016
26,950.04	USD	23,987.57	EUR	309.53	05/08/2016
				(79,725.47)	

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
5,500,000.00	AbbVie Inc 3.2% 06-11-2022	5,682,160.00	0.15	9,000,000.00	Bunge Ltd Finance Corp 3.2% 15-06-2017	9,147,411.00	0.24
5,000,000.00	AbbVie Inc 3.6% 14-05-2025	5,237,175.00	0.14	4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	5,840,098.03	0.15
7,000,000.00	AbbVie Inc 4.5% 14-05-2035	7,318,458.00	0.19	1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,036,137.04	0.03
3,000,000.00	Actavis Funding SCS 2.35% 12-03-2018	3,040,290.00	0.08	4,545,000.00	Burlington Northern Santa Fe 3.9% 01-08-2046	4,801,492.53	0.13
4,000,000.00	Actavis Funding SCS 3.45% 15-03-2022	4,150,576.00	0.11	18,970,000.00	Capital One Financial Corp MULTI Perpetual	18,638,025.00	0.49
4,000,000.00	Actavis Funding SCS 4.55% 15-03-2035	4,110,912.00	0.11	13,000,000.00	Caterpillar Financial Servc 3.75% 24-11-2023	14,369,953.00	0.38
7,545,000.00	Actavis Funding SCS 4.75% 15-03-2045	7,941,203.04	0.21	1,063,000.00	Caterpillar Inc 3.803% 15-08-2042	1,083,174.68	0.03
9,600,000.00	Albemarle Corp 5.45% 01-12-2044	9,919,449.60	0.26	10,085,000.00	Celgene Corp 3.875% 15-08-2025	10,775,035.87	0.29
2,035,000.00	Alberto-Culver Co 5.15% 01-06-2020	2,301,648.09	0.06	8,475,000.00	Celgene Corp 5% 15-08-2045	9,340,941.60	0.25
6,200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	6,693,067.40	0.18	11,081,000.00	CF Industries Inc 7.125% 01-05-2020	12,776,847.32	0.34
3,930,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,501,677.45	0.12	10,000,000.00	Chevron Corp 2.355% 05-12-2022	10,137,350.00	0.27
9,150,000.00	Altria Group Inc 5.375% 31-01-2044	11,766,039.90	0.31	3,000,000.00	Chevron Corp 2.566% 16-05-2023	3,055,152.00	0.08
4,092,000.00	Altria Group Inc 9.95% 10-11-2038	7,364,928.91	0.19	10,000,000.00	Chevron Corp 2.954% 16-05-2026	10,320,620.00	0.27
10,000,000.00	Amazon.com Inc 3.3% 05-12-2021	10,779,130.00	0.29	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,477,500.00	0.09
11,575,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	12,168,218.75	0.32	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,376,402.30	0.06
9,330,000.00	American International Group 4.875% 01-06-2022	10,358,249.97	0.27	12,485,000.00	Chubb INA Holdings Inc 2.3% 03-11-2020	12,799,584.55	0.34
5,000,000.00	American Tower Corp 4.7% 15-03-2022	5,512,070.00	0.15	1,030,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	1,074,592.82	0.03
11,665,000.00	Amgen Inc 5.75% 15-03-2040	14,298,618.72	0.38	3,825,000.00	Cigna Corp 4% 15-02-2022	4,116,166.65	0.11
425,000.00	Anadarko Petroleum Corp 6.375% 15-09-2017	446,991.20	0.01	6,850,000.00	Cisco Systems Inc 5.5% 15-01-2040	8,988,659.05	0.24
7,600,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	8,719,958.80	0.23	14,100,000.00	CIT Group Inc 5% 01-08-2023	14,241,000.00	0.38
2,000,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,279,436.00	0.06	6,350,000.00	Citigroup Inc 2.5% 29-07-2019	6,468,338.60	0.17
15,000,000.00	Anheuser-Busch InBev Finance 2.65% 01-02-2021	15,524,085.00	0.41	3,243,000.00	Citigroup Inc 2.55% 08-04-2019	3,310,087.94	0.09
45,575,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	48,670,271.70	1.29	16,000,000.00	Citigroup Inc 2.65% 26-10-2020	16,214,528.00	0.43
7,000,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	8,231,762.00	0.22	47,170,000.00	Citigroup Inc 4.05% 30-07-2022	49,644,443.86	1.31
1,000,000.00	Anthem Inc 4.35% 15-08-2020	1,083,759.00	0.03	7,500,000.00	Citigroup Inc 4.5% 14-01-2022	8,281,897.50	0.22
3,000,000.00	Anthem Inc 5.1% 15-01-2044	3,374,877.00	0.09	7,000,000.00	Citigroup Inc 5.3% 06-05-2044	7,563,276.00	0.20
10,000,000.00	Apple Inc 2.85% 06-05-2021	10,551,920.00	0.28	12,090,000.00	Citigroup Inc 5.875% 30-01-2042	15,313,012.65	0.41
10,000,000.00	Apple Inc 3.85% 04-05-2043	10,045,940.00	0.27	5,095,000.00	Citizens Bank NA/Providence 2.55% 13-05-2021	5,139,586.35	0.14
3,000,000.00	Ashtead Capital Inc 5.625% 01-10-2024	3,015,000.00	0.08	2,140,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	2,251,725.12	0.06
1,425,000.00	AT&T Inc 3.6% 17-02-2023	1,486,538.63	0.04	14,015,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	14,742,826.98	0.39
9,000,000.00	AT&T Inc 4.125% 17-02-2026	9,639,090.00	0.26	5,000,000.00	CMS Energy Corp 3.875% 01-03-2024	5,436,270.00	0.14
11,000,000.00	AT&T Inc 4.45% 01-04-2024	12,016,587.00	0.32	10,600,000.00	CMS Energy Corp 4.875% 01-03-2044	12,162,789.80	0.32
7,000,000.00	AT&T Inc 4.8% 15-06-2044	7,198,590.00	0.19	9,604,000.00	CMS Energy Corp 6.25% 01-02-2020	11,049,017.84	0.29
12,500,000.00	AT&T Inc 5% 01-03-2021	14,024,162.50	0.37	17,000,000.00	CNA Financial Corp 4.5% 01-03-2026	18,089,598.00	0.48
10,750,000.00	AT&T Inc 5.2% 15-03-2020	12,018,220.50	0.32	6,695,000.00	Columbia Pipeline Group Inc 2.45% 01-06-2018	6,713,652.27	0.18
1,645,000.00	AT&T Inc 5.875% 01-10-2019	1,859,484.97	0.05	3,130,000.00	Comcast Corp 6.45% 15-03-2037	4,309,859.76	0.11
18,000,000.00	AutoNation Inc 4.5% 01-10-2025	19,000,746.00	0.50	10,000,000.00	ConocoPhillips Co 2.4% 15-12-2022	9,873,030.00	0.26
18,205,000.00	AutoZone Inc 3.125% 21-04-2026	18,650,257.89	0.49	14,000,000.00	Continental Resources Inc/OK 5% 15-09-2022	13,510,000.00	0.36
8,845,000.00	Ball Corp 4% 15-11-2023	8,712,325.00	0.23	14,189,000.00	Corning Inc 5.75% 15-08-2040	16,890,855.19	0.45
11,515,000.00	Bank of America Corp 3.3% 11-01-2023	11,847,092.60	0.31	9,000,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	9,157,500.00	0.24
11,290,000.00	Bank of America Corp 4.25% 22-10-2026	11,671,884.25	0.31	20,000,000.00	Crown Castle International C 4.45% 15-02-2026	21,704,200.00	0.57
4,000,000.00	Bank of America Corp 4.75% 21-04-2045	4,089,320.00	0.11	4,000,000.00	Crown Castle International C 4.875% 15-04-2022	4,390,000.00	0.12
1,350,000.00	Bank of America Corp 4.875% 01-04-2044	1,534,468.05	0.04	3,230,000.00	Crown Castle International C 5.25% 15-01-2023	3,624,447.60	0.10
2,815,000.00	Bank of America Corp 5% 21-01-2044	3,257,318.14	0.09	12,737,000.00	CVS Health Corp 3.875% 20-07-2025	14,043,077.45	0.37
33,525,000.00	Bank of America Corp 5.625% 01-07-2020	37,660,811.63	1.00	1,000,000.00	Diageo Investment Corp 8% 15-09-2022	1,321,358.00	0.03
33,340,000.00	Bank of America Corp 5.7% 24-01-2022	38,429,984.46	1.02	5,130,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	5,144,656.41	0.14
1,145,000.00	Bank of America Corp 5.875% 07-02-2042	1,444,885.81	0.04	11,400,000.00	Discover Bank/Greenwood DE 4.2% 08-08-2023	11,998,465.80	0.32
3,275,000.00	Bank of America Corp 6.11% 29-01-2037	3,865,790.35	0.10	27,765,000.00	Dollar General Corp 4.15% 01-11-2025	30,494,632.68	0.81
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,637,523.93	0.10	7,560,000.00	Dominion Resources Inc/VA 3.9% 01-10-2025	8,108,848.44	0.21
5,330,000.00	Bank One Corp 7.625% 15-10-2026	7,057,090.56	0.19	15,060,000.00	Domtar Corp 6.25% 01-09-2042	15,580,714.56	0.41
5,800,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	7,662,536.60	0.20	6,500,000.00	Dow Chemical Co/The 3% 15-11-2022	6,670,982.50	0.18
10,000,000.00	Boston Properties LP 3.65% 01-02-2026	10,585,120.00	0.28	12,910,000.00	Dow Chemical Co/The 4.25% 15-11-2020	14,098,817.35	0.37
16,125,000.00	Brinker International Inc 3.875% 15-05-2023	16,347,283.13	0.43	5,600,000.00	Dow Chemical Co/The 4.375% 15-11-2042	5,704,938.40	0.15
				975,000.00	Dow Chemical Co/The 8.55% 15-05-2019	1,159,650.38	0.03
				17,000,000.00	Duke Realty LP 3.75% 01-12-2024	17,833,340.00	0.47
				11,530,000.00	Eastman Chemical Co 2.7% 15-01-2020	11,854,096.77	0.31
				5,698,000.00	Eastman Chemical Co 4.65% 15-10-2044	5,849,122.36	0.15

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Eastman Chemical Co 4.8% 01-09-2042	3,111,771.00	0.08	5,000,000.00	International Lease Finance 6.25% 15-05-2019	5,362,500.00	0.14
6,895,000.00	eBay Inc 3.8% 09-03-2022	7,319,076.98	0.19	9,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	9,667,875.00	0.26
17,000,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	14,146,278.00	0.37	4,435,000.00	Jefferies Group LLC 6.45% 08-06-2027	4,873,444.10	0.13
6,245,000.00	Essex Portfolio LP 3.375% 15-04-2026	6,393,187.61	0.17	3,725,000.00	JM Smucker Co/The 4.375% 15-03-2045	4,051,738.38	0.11
27,170,000.00	Exelon Corp 3.95% 15-06-2025	29,038,508.07	0.77	5,000,000.00	John Deere Capital Corp 3.15% 15-10-2021	5,355,360.00	0.14
15,258,000.00	Exxon Mobil Corp 2.726% 01-03-2023	15,857,151.14	0.42	6,000,000.00	John Deere Capital Corp 3.9% 12-07-2021	6,626,610.00	0.18
27,930,000.00	Flowers Foods Inc 4.375% 01-04-2022	30,357,228.72	0.80	15,000,000.00	JPMorgan Chase & Co 3.25% 23-09-2022	15,663,705.00	0.41
1,490,000.00	Ford Holdings LLC 9.3% 01-03-2030	2,077,785.63	0.06	25,210,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	25,680,469.02	0.68
14,530,000.00	Ford Motor Co 7.45% 16-07-2031	19,373,008.83	0.51	19,500,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	20,133,262.50	0.53
1,410,000.00	Ford Motor Co 9.215% 15-09-2021	1,828,558.50	0.05	28,285,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	31,088,552.63	0.82
10,360,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	10,662,688.12	0.28	10,161,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	12,715,841.20	0.34
11,800,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	13,521,478.40	0.36	2,939,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	4,027,335.21	0.11
4,240,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	5,033,257.36	0.13	11,900,000.00	KeyCorp 5.1% 24-03-2021	13,375,683.30	0.35
20,610,000.00	Fortune Brands Home & Securi 4% 15-06-2025	21,910,861.98	0.58	8,025,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	9,133,212.38	0.24
2,595,000.00	Fresenius Medical Care US Fi 5.75% 15-02-2021	2,873,962.50	0.08	5,025,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	5,659,768.05	0.15
9,516,000.00	GE Capital International Fun 4.418% 15-11-2035	10,801,916.11	0.29	5,450,000.00	Kraft Heinz Foods Co 5% 04-06-2042	6,275,184.50	0.17
1,432,000.00	General Electric Co 4.625% 07-01-2021	1,622,155.28	0.04	19,000,000.00	Kroger Co/The 2.6% 01-02-2021	19,714,172.00	0.52
4,295,000.00	General Electric Co 5.55% 04-05-2020	4,950,485.72	0.13	8,000,000.00	Kroger Co/The 3.3% 15-01-2021	8,495,648.00	0.22
2,964,000.00	General Electric Co 5.875% 14-01-2038	4,027,518.77	0.11	4,707,000.00	L Brands Inc 6.95% 01-03-2033	4,671,697.50	0.12
5,500,000.00	General Motors Financial Co 3.1% 15-01-2019	5,595,920.00	0.15	12,000,000.00	Laboratory Corp of America H 4.7% 01-02-2045	12,818,340.00	0.34
7,200,000.00	General Motors Financial Co 3.2% 13-07-2020	7,287,688.80	0.19	18,405,000.00	Lincoln National Corp 4.2% 15-03-2022	19,721,307.20	0.52
20,000,000.00	General Motors Financial Co 3.45% 10-04-2022	19,964,280.00	0.53	19,705,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	20,239,458.72	0.54
5,000,000.00	General Motors Financial Co 3.7% 09-05-2023	4,976,385.00	0.13	9,750,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,773,028.50	0.29
1,548,000.00	General Motors Financial Co 4.375% 25-09-2021	1,635,132.28	0.04	9,630,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	10,200,510.09	0.27
2,280,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,715,700.00	0.05	2,945,000.00	Markel Corp 3.625% 30-03-2023	3,041,227.88	0.08
5,810,000.00	Genworth Holdings Inc 7.2% 15-02-2021	4,894,925.00	0.13	14,860,000.00	Markel Corp 5% 30-03-2043	15,858,963.50	0.42
4,050,000.00	Gilead Sciences Inc 2.55% 01-09-2020	4,204,989.45	0.11	18,000,000.00	Marriott International Inc/M 2.875% 01-03-2021	18,592,092.00	0.49
1,500,000.00	Gilead Sciences Inc 3.65% 01-03-2026	1,631,658.00	0.04	13,795,000.00	Marriott International Inc/M 3.125% 15-06-2026	13,956,704.99	0.37
8,000,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	8,246,864.00	0.22	8,291,000.00	McKesson Corp 4.883% 15-03-2044	9,464,193.08	0.25
25,665,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	26,896,791.68	0.71	11,225,000.00	Medtronic Inc 3.15% 15-03-2022	11,976,895.40	0.32
16,945,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	19,655,793.32	0.52	15,215,000.00	Morgan Stanley 4.3% 27-01-2045	16,031,299.97	0.42
4,545,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	5,183,931.56	0.14	28,400,000.00	Morgan Stanley 4.875% 01-11-2022	31,072,752.40	0.82
3,500,000.00	Goldman Sachs Group Inc/The 6.45% 01-05-2036	4,136,286.00	0.11	7,300,000.00	Morgan Stanley 5% 24-11-2025	8,008,370.10	0.21
14,500,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	17,723,509.50	0.47	13,000,000.00	Morgan Stanley 5.625% 23-09-2019	14,412,749.00	0.38
7,128,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	8,141,965.13	0.22	2,840,000.00	Morgan Stanley 6.375% 24-07-2042	3,820,379.36	0.10
28,762,000.00	Great Plains Energy Inc 4.85% 01-06-2021	31,578,259.99	0.84	6,000,000.00	Morgan Stanley 7.25% 01-04-2032	8,282,400.00	0.22
5,000,000.00	Harris Corp 4.4% 15-12-2020	5,412,975.00	0.14	5,560,000.00	MPLX LP 4.875% 01-06-2025	5,425,792.72	0.14
17,021,000.00	Hartford Financial Services 5.5% 30-03-2020	19,206,836.82	0.51	5,000,000.00	NBCUniversal Media LLC 2.875% 15-01-2023	5,250,785.00	0.14
1,100,000.00	Hartford Financial Services 6.1% 01-10-2041	1,358,536.30	0.04	4,500,000.00	NCR Corp 5.875% 15-12-2021	4,601,250.00	0.12
11,000,000.00	Hasbro Inc 3.15% 15-05-2021	11,305,151.00	0.30	9,750,000.00	NCR Corp 6.375% 15-12-2023	9,896,250.00	0.26
4,000,000.00	Hasbro Inc 5.1% 15-05-2044	4,250,148.00	0.11	12,000,000.00	Newell Brands Inc 3.9% 01-11-2025	12,564,648.00	0.33
6,090,000.00	Hasbro Inc 6.35% 15-03-2040	7,427,187.39	0.20	3,000,000.00	Newell Brands Inc 4% 01-12-2024	3,133,974.00	0.08
12,975,000.00	HCA Inc 4.75% 01-05-2023	13,266,937.50	0.35	12,000,000.00	Newell Brands Inc 4.2% 01-04-2026	13,021,296.00	0.34
13,600,000.00	HCA Inc 5% 15-03-2024	14,042,000.00	0.37	6,500,000.00	Newfield Exploration Co 5.625% 01-07-2024	6,418,750.00	0.17
15,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	9,000,000.00	0.24	12,000,000.00	NiSource Finance Corp 5.25% 15-02-2043	14,413,740.00	0.38
17,415,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	18,273,646.58	0.48	9,000,000.00	NiSource Finance Corp 6.125% 01-03-2022	10,699,704.00	0.28
10,505,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	11,504,319.64	0.30	1,743,000.00	NiSource Finance Corp 6.4% 15-03-2018	1,883,857.06	0.05
4,009,000.00	HP Inc 3.75% 01-12-2020	4,231,431.35	0.11	4,818,000.00	NV Energy Inc 6.25% 15-11-2020	5,715,627.13	0.15
5,000,000.00	HP Inc 4.65% 09-12-2021	5,401,625.00	0.14	18,110,000.00	NVR Inc 3.95% 15-09-2022	19,174,252.26	0.51
7,230,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	7,860,860.88	0.21	7,000,000.00	Ohio Edison Co 6.875% 15-07-2036	8,621,123.00	0.23
10,247,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	11,602,094.02	0.31	4,000,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	4,192,216.00	0.11
24,925,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	23,304,875.00	0.62	4,445,000.00	Pfizer Inc 1.2% 01-06-2018	4,463,611.22	0.12
13,650,000.00	International Lease Finance 5.875% 01-04-2019	14,528,787.00	0.38	9,500,000.00	Pfizer Inc 5.2% 12-08-2020	10,877,433.50	0.29
				2,000,000.00	Phillips 66 4.3% 01-04-2022	2,182,152.00	0.06
				5,000,000.00	Phillips 66 4.875% 15-11-2044	5,461,325.00	0.14
				7,560,000.00	Phillips 66 5.875% 01-05-2042	8,942,860.08	0.24
				5,000,000.00	Plains All American Pipeline 5% 01-02-2021	5,272,650.00	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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,900,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,170,512.50	0.06	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	103,320.31	0.00
6,500,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,889,818.00	0.18	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	105,250.00	0.00
24,567,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	26,700,693.08	0.71	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	105,031.25	0.00
2,670,000.00	Priceline Group Inc/The 3.6% 01-06-2026	2,752,102.50	0.07	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	105,718.75	0.00
16,470,000.00	Priceline Group Inc/The 3.65% 15-03-2025	17,440,807.68	0.46	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	105,843.75	0.00
21,270,000.00	Prologis LP 3.35% 01-02-2021	22,486,282.41	0.60	11,360,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	12,620,607.84	0.33
6,347,000.00	Protective Life Corp 7.375% 15-10-2019	7,360,247.77	0.19	6,366,000.00	Unum Group 5.625% 15-09-2020	7,142,098.16	0.19
8,539,000.00	Prudential Financial Inc 5.625% 12-05-2041	10,105,821.11	0.27	20,826,000.00	Valero Energy Corp 6.625% 15-06-2037	22,780,790.84	0.60
3,900,000.00	Prudential Financial Inc 6.625% 01-12-2037	4,993,794.00	0.13	4,800,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,895,476.80	0.13
6,200,000.00	PulteGroup Inc 7.875% 15-06-2032	7,021,500.00	0.19	5,610,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	5,908,031.25	0.16
13,380,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	14,015,871.12	0.37	14,115,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	15,293,560.16	0.40
19,250,000.00	Regions Financial Corp 3.2% 08-02-2021	19,797,354.50	0.52	3,285,000.00	Verizon Communications Inc 3% 01-11-2021	3,439,332.59	0.09
1,760,000.00	Reynolds American Inc 7% 04-08-2041	2,218,390.24	0.06	3,120,000.00	Verizon Communications Inc 3.5% 01-11-2024	3,322,141.68	0.09
4,500,000.00	Reynolds American Inc 8.125% 23-06-2019	5,331,375.00	0.14	7,830,000.00	Verizon Communications Inc 3.65% 14-09-2018	8,223,042.51	0.22
17,890,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	17,653,297.41	0.47	4,000,000.00	Verizon Communications Inc 4.862% 21-08-2046	4,377,488.00	0.12
6,225,000.00	Signet UK Finance PLC 4.7% 15-06-2024	6,073,906.80	0.16	9,345,000.00	Verizon Communications Inc 5.012% 21-08-2054	9,895,392.47	0.26
7,255,000.00	Southern Co/The 1.85% 01-07-2019	7,341,102.34	0.19	19,075,000.00	Verizon Communications Inc 5.15% 15-09-2023	22,220,849.00	0.59
8,900,000.00	Southern Co/The 4.4% 01-07-2046	9,494,840.40	0.25	8,800,000.00	Verizon Communications Inc 5.85% 15-09-2035	10,619,364.80	0.28
1,725,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	1,913,561.48	0.05	10,000,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	10,446,390.00	0.28
10,360,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	12,120,029.32	0.32	7,440,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,880,678.64	0.21
15,790,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	16,310,691.04	0.43	18,000,000.00	Wells Fargo & Co 3.45% 13-02-2023	18,620,460.00	0.49
10,345,000.00	Starwood Hotels & Resorts Wo 7.15% 01-12-2019	11,974,161.64	0.32	6,425,000.00	Wells Fargo & Co MULTI Perpetual	6,569,562.50	0.17
3,905,000.00	Stryker Corp 3.375% 15-05-2024	4,124,800.74	0.11	7,420,000.00	Wells Fargo & Co MULTI Perpetual	7,893,025.00	0.21
3,710,000.00	Stryker Corp 3.5% 15-03-2026	3,934,250.95	0.10	20,500,000.00	Welltower Inc 5.25% 15-01-2022	22,898,397.50	0.61
12,925,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	12,698,812.50	0.34	5,995,000.00	Whirlpool Corp 3.7% 01-03-2023	6,353,291.18	0.17
1,680,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,650,600.00	0.04	8,000,000.00	Whirlpool Corp 4% 01-03-2024	8,678,368.00	0.23
23,500,000.00	Synchrony Financial 4.25% 15-08-2024	24,319,116.00	0.64	7,350,000.00	Whirlpool Corp 4.7% 01-06-2022	8,202,056.10	0.22
5,000,000.00	Sysco Corp 2.5% 15-07-2021	5,104,590.00	0.14	5,000,000.00	Whirlpool Corp 5.15% 01-03-2043	5,632,180.00	0.15
15,000,000.00	Sysco Corp 4.85% 01-10-2045	16,786,380.00	0.44	10,317,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	10,935,421.61	0.29
9,350,000.00	Tenneco Inc 5% 15-07-2026	9,484,359.50	0.25	7,000,000.00	Wyndham Worldwide Corp 5.1% 01-10-2025	7,602,630.00	0.20
15,175,000.00	Tesoro Corp 5.375% 01-10-2022	15,478,500.00	0.41	16,470,000.00	Xerox Corp 5.625% 15-12-2019	17,641,313.46	0.47
7,968,000.00	Tesororo Logistics LP / Tesoro 6.25% 15-10-2022	8,226,960.00	0.22	5,283,000.00	Xerox Corp 6.35% 15-05-2018	5,646,528.51	0.15
3,890,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	3,958,884.12	0.10	4,500,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,636,435.50	0.12
9,430,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,874,374.24	0.29	10,485,000.00	Zoetis Inc 4.7% 01-02-2043	10,397,513.16	0.28
10,000,000.00	Tiffany & Co 3.8% 01-10-2024	10,539,480.00	0.28			3,067,925,250.66	81.21
14,350,000.00	Tiffany & Co 4.9% 01-10-2044	14,468,961.50	0.38	Total Bonds		3,067,925,250.66	81.21
19,570,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	25,469,043.81	0.67	Total Transferable securities and money market instruments admitted to official exchange listing		3,067,925,250.66	81.21
7,105,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	9,631,928.78	0.25	Transferable securities and money market instruments traded on another regulated market			
5,000,000.00	Time Warner Inc 4.9% 15-06-2042	5,375,080.00	0.14	Bonds			
3,000,000.00	Time Warner Inc 6.25% 29-03-2041	3,777,795.00	0.10	USD			
800,000.00	Time Warner Inc 7.625% 15-04-2031	1,096,897.60	0.03	10,150,000.00	American Airlines 2016-2 Cla 3.2% 15-06-2028	10,494,288.00	0.28
7,200,000.00	Time Warner Inc 7.7% 01-05-2032	10,035,511.20	0.27	3,660,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	3,788,100.00	0.10
23,700,000.00	T-Mobile USA Inc 6.375% 01-03-2025	24,588,750.00	0.65	2,400,000.00	American Transmission System 5% 01-09-2044	2,608,742.40	0.07
2,210,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,718,474.59	0.07	3,176,000.00	Amsted Industries Inc 5% 15-03-2022	3,176,000.00	0.08
10,903,000.00	Torchmark Corp 9.25% 15-06-2019	13,015,401.74	0.34	5,000,000.00	Ashland Inc 4.75% 15-08-2022	4,950,000.00	0.13
7,600,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,916,106.40	0.18	11,000,000.00	Calpine Corp 5.25% 01-06-2026	10,917,500.00	0.29
4,875,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	4,954,218.75	0.13	2,750,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,833,058.25	0.07
11,555,000.00	Tupperware Brands Corp 4.75% 01-06-2021	12,418,909.58	0.33	1,000.00	Cargill Inc 7.35% 06-03-2019	1,154.82	0.00
10,315,000.00	Tyson Foods Inc 4.5% 15-06-2022	11,480,615.63	0.30	15,390,000.00	Chubb Corp/The MULTI 29-03-2067	13,273,875.00	0.35
10,000,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	10,412,720.00	0.28	4,000,000.00	Cintas Corp No 2 4.3% 01-06-2021	4,417,808.00	0.12
12,975,000.00	United Rentals North America 6.125% 15-06-2023	13,429,125.00	0.36				
1,128,000.00	United Rentals North America 7.625% 15-04-2022	1,195,680.00	0.03				

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,585,000.00	Comcast Corp 6.95% 15-08-2037	23,870,292.95	0.63	9,050,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	9,163,125.00	0.24
13,655,000.00	Cox Communications Inc 6.25% 01-06-2018	14,656,908.32	0.39	1,954,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	2,002,850.00	0.05
6,000,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	5,715,474.29	0.15	19,040,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	18,326,000.00	0.49
18,945,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	15,431,622.14	0.41			692,802,096.91	18.34
5,880,000.00	Diamond 1 Finance Corp / Dia 3.48% 01-06-2019	6,006,902.16	0.16		Total Bonds	692,802,096.91	18.34
2,295,000.00	Diamond 1 Finance Corp / Dia 5.45% 15-06-2023	2,378,099.66	0.06		Total Transferable securities and money market instruments traded on another regulated market	692,802,096.91	18.34
1,145,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	1,222,626.42	0.03		Total Investments in Securities	3,760,727,347.57	99.55
1,960,000.00	Discover Financial Services 3.85% 21-11-2022	2,014,164.60	0.05		Cash at banks	50,805,259.68	1.34
3,900,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,466,681.70	0.12		Other net liabilities	(33,758,683.91)	(0.89)
17,054,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	19,606,898.53	0.52		Total net assets	3,777,773,923.34	100.00
8,500,000.00	ERAC USA Finance LLC 3.8% 01-11-2025	9,089,823.50	0.24				
21,195,000.00	Fifth Third Bancorp 3.5% 15-03-2022	22,561,462.85	0.60				
11,720,000.00	Gilead Sciences Inc 5.65% 01-12-2041	14,722,042.84	0.39				
3,580,000.00	Great Plains Energy Inc MULTI 15-06-2022	4,000,181.02	0.11				
10,000,000.00	Hanesbrands Inc 4.625% 15-05-2024	9,925,000.00	0.26				
17,550,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	18,269,111.25	0.48				
19,305,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	22,635,614.43	0.60				
4,680,000.00	Jersey Central Power & Light 4.7% 01-04-2024	5,128,793.28	0.14				
2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,527,509.60	0.07				
15,200,000.00	KLX Inc 5.875% 01-12-2022	14,782,000.00	0.39				
8,155,000.00	Kraft Heinz Foods Co 2.8% 02-07-2020	8,448,302.73	0.22				
8,785,000.00	Kraft Heinz Foods Co 3% 01-06-2026	8,876,899.89	0.23				
6,325,000.00	Lamar Media Corp 5.375% 15-01-2024	6,562,187.50	0.17				
8,000,000.00	Liberty Mutual Group Inc 5% 01-06-2021	8,825,984.00	0.23				
13,185,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	15,962,921.28	0.42				
4,000,000.00	Mallinckrodt International F 4.875% 15-04-2020	3,850,000.00	0.10				
6,000,000.00	Mattel Inc 4.35% 01-10-2020	6,438,618.00	0.17				
12,980,000.00	Monongahela Power Co 4.1% 15-04-2024	14,265,292.58	0.38				
9,990,000.00	MPLX LP 5.5% 15-02-2023	10,144,405.44	0.27				
3,700,000.00	NBCUniversal Media LLC 5.95% 01-04-2041	4,982,283.10	0.13				
15,529,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	17,130,692.12	0.45				
6,050,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,742,464.85	0.18				
5,000,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	5,006,250.00	0.13				
10,000,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	10,475,000.00	0.28				
2,475,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	2,480,573.70	0.07				
6,860,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	6,842,850.00	0.18				
11,116,000.00	Protective Life Corp 8.45% 15-10-2039	15,563,578.30	0.41				
17,395,000.00	Puget Energy Inc 5.625% 15-07-2022	19,840,963.14	0.53				
9,607,000.00	Puget Energy Inc 6% 01-09-2021	11,188,389.06	0.30				
4,000,000.00	Puget Energy Inc 6.5% 15-12-2020	4,655,960.00	0.12				
6,000,000.00	QVC Inc 4.375% 15-03-2023	6,032,292.00	0.16				
17,525,000.00	QVC Inc 4.85% 01-04-2024	18,135,658.63	0.48				
8,600,000.00	Scientific Games Internation 7% 01-01-2022	8,643,000.00	0.23				
20,000,000.00	Starbucks Corp 2.45% 15-06-2026	20,269,360.00	0.54				
7,750,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	7,653,125.00	0.20				
14,000,000.00	Targa Resources Partners LP 4.25% 15-11-2023	12,523,728.00	0.33				
12,000,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	12,734,352.00	0.34				
29,975,000.00	United Airlines 2014-1 Class 4% 11-04-2026	29,883,158.66	0.79				
31,000,000.00	United States Treasury Bill 08-09-2016	30,986,631.25	0.82				
12,665,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	11,645,181.35	0.31				
12,436,000.00	Voya Financial Inc 2.9% 15-02-2018	12,670,256.93	0.34				
26,330,000.00	Whole Foods Market Inc 5.2% 03-12-2025	28,378,026.39	0.75				

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Country	% of Net Assets
United States	98.49
Luxembourg	0.61
Ireland	0.29
United Kingdom	0.16
Total	99.55
Sector	% of Net Assets
Corporate Debt	98.71
Government Bonds	0.83
Total	99.55

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 - 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.					
7,697,359.36	CHF	7,949,305.61	USD	(70,205.88)	05/08/2016
1,535,870.74	DKK	233,336.40	USD	(3,910.42)	05/08/2016
1,419,494,893.53	EUR	1,604,416,008.33	USD	(27,926,571.67)	05/08/2016
543,320.02	GBP	788,205.75	USD	(57,714.90)	05/08/2016
4,471,345,153.74	NOK	543,109,724.90	USD	(9,876,892.64)	05/08/2016
2,138,176.35	PLN	548,134.03	USD	(13,077.31)	05/08/2016
7,029,493,539.30	SEK	867,272,977.51	USD	(37,927,206.10)	05/08/2016
341,613.84	USD	328,569.91	CHF	5,285.25	05/08/2016
104,096.85	USD	678,447.53	DKK	2,751.01	05/08/2016
226,765,054.21	USD	201,270,538.20	EUR	3,234,510.63	05/08/2016
13,815,000.16	USD	114,205,634.12	NOK	195,364.54	05/08/2016
61,119.86	USD	239,547.26	PLN	1,175.70	05/08/2016
1,903,080.60	USD	15,544,700.00	SEK	69,109.27	05/08/2016
				(72,367,382.52)	

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 29/06/2016 to 30/06/2016 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2016 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2016	30/09/2016	USD	(1,600.00)	(212,575,008.00)	324,992.00	(4,063,437.50)
US 2YR NOTE (CBT) 9/2016	05/10/2016	USD	(932.00)	(204,311,884.32)	(29,134.32)	(1,237,812.50)
US 5YR NOTE (CBT) 9/2016	05/10/2016	USD	(6,542.00)	(798,226,251.46)	459,954.93	(13,256,434.68)
US LONG BOND(CBT) 9/2016	30/09/2016	USD	1,864.00	321,598,250.00	(873,750.00)	18,423,080.30
					(117,937.39)	(134,604.38)

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,414,250.00	0.26
Warrants				2,926,000.00	Frontier Communications Corp 8.5% 15-04-2020	3,094,245.00	0.34
USD				5,460,000.00	GEO Group Inc/The 5.875% 15-10-2024	5,528,250.00	0.60
41,371,000.00	General Motors Warrant	41.37	0.00	3,000,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	3,082,500.00	0.34
		41.37	0.00	1,875,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	1,999,218.75	0.22
	Total Warrants	41.37	0.00	4,622,000.00	HCA Inc 5.375% 01-02-2025	4,737,550.00	0.51
	Total Derivatives	41.37	0.00	7,750,000.00	HCA Inc 5.875% 01-05-2023	8,253,750.00	0.90
Transferable securities and money market instruments admitted to official exchange listing				6,013,000.00	HCA Inc 7.5% 15-02-2022	6,779,657.50	0.74
Bonds				3,180,000.00	Hertz Corp/The 6.25% 15-10-2022	3,251,550.00	0.35
USD				910,000.00	Hertz Corp/The 7.375% 15-01-2021	939,575.00	0.10
1,036,000.00	Acosta Inc 7.75% 01-10-2022	909,090.00	0.10	2,903,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	1,915,980.00	0.21
600,000.00	AK Steel Corp 7.5% 15-07-2023	609,000.00	0.07	2,252,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	2,263,260.00	0.25
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	2,551,645.00	0.28	4,680,000.00	Hornbeck Offshore Services I 5% 01-03-2021	2,808,000.00	0.31
4,689,000.00	AK Steel Corp 7.625% 15-05-2020	4,442,827.50	0.48	5,599,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	6,018,925.00	0.65
5,550,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	5,827,500.00	0.63	8,050,000.00	Huntsman International LLC 4.875% 15-11-2020	8,070,125.00	0.88
2,212,000.00	Aleric Inc 6.5% 15-06-2020	2,178,820.00	0.24	10,100,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	9,443,500.00	1.03
4,566,000.00	Aleris International Inc 7.875% 01-11-2020	4,097,985.00	0.45	10,864,000.00	iHeartCommunications Inc 9% 01-03-2021	7,693,015.68	0.84
8,263,000.00	Ally Financial Inc 8% 01-11-2031	9,564,422.50	1.04	2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,107,612.50	0.23
8,934,000.00	Alice Luxembourg SA 7.75% 15-05-2022	8,989,837.50	0.98	5,920,000.00	Iron Mountain Inc 5.75% 15-08-2024	5,860,800.00	0.64
2,850,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	3,003,187.50	0.33	3,720,000.00	Iron Mountain Inc 6% 15-08-2023	3,906,000.00	0.42
3,476,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	3,484,690.00	0.38	2,600,000.00	KB Home 7.5% 15-09-2022	2,665,000.00	0.29
1,586,000.00	Anglo American Capital PLC 4.125% 15-04-2021	1,498,770.00	0.16	3,394,000.00	KB Home 8% 15-03-2020	3,631,580.00	0.39
1,630,000.00	Anglo American Capital PLC 4.875% 14-05-2025	1,552,575.00	0.17	1,268,000.00	Level 3 Financing Inc 5.375% 01-05-2025	1,264,830.00	0.14
1,200,000.00	ArcelorMittal 7.25% 25-02-2022	1,254,000.00	0.14	6,011,000.00	Level 3 Financing Inc 5.375% 15-01-2024	5,995,972.50	0.65
2,061,000.00	ArcelorMittal 7.75% 01-03-2041	1,968,255.00	0.21	154,000.00	Level 3 Financing Inc 5.375% 15-08-2022	154,962.50	0.02
8,606,000.00	ArcelorMittal 8% 15-10-2039	8,261,760.00	0.90	4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,826,250.00	0.52
1,860,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	1,871,625.00	0.20	6,125,000.00	MGM Resorts International 6% 15-03-2023	6,461,875.00	0.70
4,958,000.00	Associated Materials LLC / A 9.125% 01-11-2017	4,412,620.00	0.48	4,000,000.00	MGM Resorts International 7.75% 15-03-2022	4,530,000.00	0.49
7,108,000.00	Ball Corp 4% 15-11-2023	7,001,380.00	0.76	6,925,000.00	MPG Holdco I Inc 7.375% 15-10-2022	6,803,812.50	0.74
1,773,000.00	Bank of America Corp MULTI Perpetual	1,872,731.25	0.20	3,665,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	3,903,225.00	0.42
1,940,000.00	Bristow Group Inc 6.25% 15-10-2022	1,467,125.00	0.16	5,697,000.00	Murphy Oil USA Inc 6% 15-08-2023	5,896,395.00	0.64
2,125,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	2,188,750.00	0.24	5,162,000.00	Navient Corp 7.25% 25-01-2022	4,916,805.00	0.53
8,775,000.00	Calpine Corp 5.75% 15-01-2025	8,511,750.00	0.93	4,525,000.00	Navient Corp 8% 25-03-2020	4,601,382.00	0.50
1,694,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,634,710.00	0.18	8,174,000.00	Navistar International Corp 8.25% 01-11-2021	5,742,235.00	0.62
8,085,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	8,317,443.75	0.90	3,160,000.00	NCR Corp 5% 15-07-2022	3,096,800.00	0.34
2,965,000.00	Cenovus Energy Inc 6.75% 15-11-2039	3,114,124.68	0.34	5,131,000.00	NCR Corp 6.375% 15-12-2023	5,209,965.00	0.57
5,125,000.00	CenturyLink Inc 6.75% 01-12-2023	4,984,062.50	0.54	1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,524,900.00	0.17
1,550,000.00	CGG SA 6.5% 01-06-2021	682,000.00	0.07	3,695,000.00	Precision Drilling Corp 6.5% 15-12-2021	3,297,787.50	0.36
6,664,000.00	CHC Helicopter SA 15-10-2020	2,668,932.00	0.29	975,000.00	PulteGroup Inc 6.375% 15-05-2033	1,011,562.50	0.11
9,463,000.00	CHS/Community Health Systems 6.875% 01-02-2022	8,232,810.00	0.89	3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,077,000.00	0.44
8,890,000.00	CIT Group Inc 5% 01-08-2023	8,978,900.00	0.98	8,113,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	8,445,762.81	0.92
6,215,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	5,950,862.50	0.65	3,500,000.00	Sanchez Energy Corp 6.125% 15-01-2023	2,699,375.00	0.29
10,000,000.00	Citigroup Inc MULTI Perpetual	9,918,750.00	1.08	2,500,000.00	Schaeffler Finance BV 4.75% 15-05-2023	2,537,500.00	0.28
4,350,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	4,426,125.00	0.48	2,044,000.00	Scientific Games Internation 10% 01-12-2022	1,640,310.00	0.18
5,000.00	Concho Resources Inc 5.5% 01-04-2023	5,031.25	0.00	5,740,000.00	Sealed Air Corp 5.125% 01-12-2024	5,890,675.00	0.64
3,000,000.00	Concho Resources Inc 5.5% 01-10-2022	3,015,000.00	0.33	3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,708,000.00	0.40
5,677,000.00	Continental Resources Inc/OK 5% 15-09-2022	5,506,690.00	0.60	895,000.00	SM Energy Co 5% 15-01-2024	762,987.50	0.08
9,200,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	9,361,000.00	1.02	4,416,000.00	SM Energy Co 5.625% 01-06-2025	3,819,840.00	0.42
6,000,000.00	Dana Holding Corp 5.375% 15-09-2021	6,150,000.00	0.67	5,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	5,518,462.50	0.60
8,050,000.00	DaVita HealthCare Partners I 5% 01-05-2025	7,969,500.00	0.87	4,830,000.00	Springleaf Finance Corp 7.75% 01-10-2021	4,660,950.00	0.51
1,265,000.00	Denbury Resources Inc 4.625% 15-07-2023	825,412.50	0.09	6,735,000.00	Sprint Capital Corp 6.875% 15-11-2028	5,236,462.50	0.57
8,825,000.00	Denbury Resources Inc 5.5% 01-05-2022	6,001,000.00	0.65	1,273,000.00	Sprint Capital Corp 6.9% 01-05-2019	1,218,897.50	0.13
1,800,000.00	Equinix Inc 5.375% 01-04-2023	1,845,000.00	0.20	2,580,000.00	Sprint Capital Corp 8.75% 15-03-2032	2,205,900.00	0.24
3,285,000.00	Ford Motor Co 9.98% 15-02-2047	5,012,545.37	0.54	7,925,000.00	Sprint Communications Inc 6% 15-11-2022	6,141,875.00	0.67
2,178,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	1,922,085.00	0.21	1,850,000.00	Sprint Corp 7.875% 15-09-2023	1,512,375.00	0.16
3,560,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	3,132,800.00	0.34	4,340,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	4,264,050.00	0.46

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,255,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	3,198,037.50	0.35	2,000,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	766,170.49	0.08
3,600,000.00	Teck Resources Ltd 6% 15-08-2040	2,520,000.00	0.27	7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	2,532,387.74	0.28
766,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	769,830.00	0.08	7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,640,657.48	0.40
2,044,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	2,125,760.00	0.23	4,760,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	4,355,400.00	0.47
3,172,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	3,045,120.00	0.33	883,000.00	CTP Transportation Products 8.25% 15-12-2019	777,040.00	0.08
3,654,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,717,945.00	0.40	1,400,000.00	Diamond 1 Finance Corp / Dia 8.35% 15-07-2046	1,494,277.40	0.16
2,805,000.00	Tenneco Inc 5% 15-07-2026	2,840,062.50	0.31	9,300,000.00	DISH DBS Corp 5.875% 15-07-2022	9,044,250.00	0.98
7,385,000.00	Terex Corp 6% 15-05-2021	7,348,075.00	0.80	413,000.00	DISH DBS Corp 7.75% 01-07-2026	424,357.50	0.05
2,003,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	2,053,075.00	0.22	5,225,000.00	Dollar Tree Inc 5.75% 01-03-2023	5,551,562.50	0.60
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	5,874,925.00	0.64	5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	5,827,500.00	0.63
7,640,000.00	T-Mobile USA Inc 6.125% 15-01-2022	7,964,700.00	0.87	3,884,000.00	Endo Ltd / Endo Finance LLC 6% 15-07-2023	3,430,057.50	0.37
10,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	10,566,937.50	1.15	4,513,000.00	Equinix Inc 5.875% 15-01-2026	4,648,390.00	0.51
4,575,000.00	TransDigm Inc 6.5% 15-07-2024	4,609,312.50	0.50	8,265,000.00	First Data Corp 7% 01-12-2023	8,378,643.75	0.91
8,095,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	8,226,543.75	0.89	2,581,000.00	FMG Resources August 2006 Pt 6.875% 01-04-2022	2,451,950.00	0.27
7,175,000.00	Triumph Group Inc 4.875% 01-04-2021	6,744,500.00	0.73	2,243,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	2,472,907.50	0.27
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,356,900.00	0.26	9,000,000.00	Frontier Communications Corp 11% 15-09-2025	9,225,000.00	1.00
4,500,000.00	United Rentals North America 5.875% 15-09-2026	4,455,000.00	0.48	4,745,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	4,175,600.00	0.45
3,290,000.00	United Rentals North America 6.125% 15-06-2023	3,405,150.00	0.37	2,000,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	2,062,500.00	0.22
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,224,588.80	0.24	4,620,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,585,350.00	0.50
446,000.00	Wells Fargo Capital X 5.95% 15-12-2036	470,530.00	0.05	737,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	735,157.50	0.08
6,650,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	6,051,500.00	0.66	2,730,000.00	HD Supply Inc 5.75% 15-04-2024	2,832,375.00	0.31
1,400,000.00	Windstream Services LLC 6.375% 01-08-2023	1,165,500.00	0.13	5,100,000.00	Herc Spinoff Escrow Issuer L 7.75% 01-06-2024	4,956,588.00	0.54
825,000.00	Windstream Services LLC 7.75% 15-10-2020	808,500.00	0.09	2,046,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	1,902,780.00	0.21
		519,759,150.09	56.49	1,250,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	1,284,375.00	0.14
	Total Bonds	519,759,150.09	56.49	6,270,000.00	Hologic Inc 5.25% 15-07-2022	6,552,150.00	0.71
	Total Transferable securities and money market instruments admitted to official exchange listing	519,759,150.09	56.49	1,000,000.00	Isle of Capri Casinos Inc 5.875% 15-03-2021	1,037,500.00	0.11
	Transferable securities and money market instruments traded on another regulated market			5,370,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	5,598,225.00	0.61
	Bonds			2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	1,360,000.00	0.15
	USD			5,252,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	4,542,980.00	0.49
4,758,000.00	Acosta Inc 7.75% 01-10-2022	4,175,145.00	0.45	4,375,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	4,451,562.50	0.48
4,220,000.00	Alere Inc 6.375% 01-07-2023	4,409,900.00	0.48	8,301,000.00	KLX Inc 5.875% 01-12-2022	8,072,722.50	0.88
5,200,000.00	American Airlines Group Inc 4.625% 01-03-2020	4,959,500.00	0.54	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,180,000.00	0.24
5,970,000.00	Amsted Industries Inc 5% 15-03-2022	5,970,000.00	0.65	8,665,000.00	Lincoln National Corp MULTI 17-05-2066	5,978,850.00	0.65
1,250,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,225,000.00	0.13	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	2,442,667.50	0.27
2,346,000.00	Aramark Services Inc 4.75% 01-06-2026	2,310,810.00	0.25	1,900,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,790,750.00	0.19
1,354,000.00	Aramark Services Inc 5.125% 15-01-2024	1,374,310.00	0.15	1,099,000.00	Match Group Inc 6.375% 01-06-2024	1,133,343.75	0.12
6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	5,955,000.00	0.65	1,977,000.00	Match Group Inc 6.75% 15-12-2022	2,056,080.00	0.22
7,670,000.00	Ardagh Packaging Finance PLC 7% 15-11-2020	1,326,458.87	0.14	2,825,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,909,750.00	0.32
4,390,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	4,181,475.00	0.45	4,479,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	4,770,135.00	0.52
2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,847,300.00	0.20	2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	2,059,650.00	0.22
3,730,000.00	Bombardier Inc 6% 15-10-2022	3,217,125.00	0.35	1,277,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	1,337,657.50	0.15
3,416,000.00	Boyd Gaming Corp 6.375% 01-04-2026	3,569,720.00	0.39	6,490,000.00	MPLX LP 4.5% 15-07-2023	6,287,304.32	0.68
2,516,000.00	California Resources Corp 8% 15-12-2022	1,773,780.00	0.19	2,065,000.00	MSCI Inc 5.25% 15-11-2024	2,099,836.55	0.23
741,000.00	CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022	759,525.00	0.08	2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,085,000.00	0.23
4,791,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	4,910,775.00	0.53	6,800,000.00	Novelis Inc 8.75% 15-12-2020	7,123,000.00	0.77
6,666,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	6,666,000.00	0.72	1,675,000.00	NXP BV / NXP Funding LLC 4.125% 01-06-2021	1,700,125.00	0.18
2,700,000.00	ClubCorp Club Operations Inc 8.25% 15-12-2023	2,679,750.00	0.29	4,905,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	4,733,325.00	0.51
6,708,000.00	CommScope Inc 5% 15-06-2021	6,842,160.00	0.74	6,855,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	6,863,568.75	0.75
				4,509,000.00	PHI Inc 5.25% 15-03-2019	4,159,552.50	0.45
				4,471,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	4,459,822.50	0.48
				2,870,000.00	PQ Corp 6.75% 15-11-2022	2,985,087.00	0.32
				3,501,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,606,030.00	0.39
				4,645,000.00	Qorvo Inc 6.75% 01-12-2023	4,830,800.00	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
7,307,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	7,380,070.00	0.80	United States	85.86
4,080,000.00	Scientific Games Internation 7% 01-01-2022	4,100,400.00	0.45	Luxembourg	3.66
2,070,000.00	Sealed Air Corp 5.5% 15-09-2025	2,155,387.50	0.23	Canada	2.95
5,524,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	5,717,340.00	0.62	United Kingdom	1.71
2,510,000.00	Service Corp International/U 5.375% 15-01-2022	2,585,300.00	0.28	Ireland	1.37
7,355,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	7,281,450.00	0.79	Australia	0.54
4,650,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,568,625.00	0.50	Netherlands	0.46
3,910,000.00	Smithfield Foods Inc 6.625% 15-08-2022	4,076,175.00	0.44	Finland	0.45
243,000.00	Standard Industries Inc/NJ 5.125% 15-02-2021	249,682.50	0.03	Sweden	0.44
122,000.00	Standard Industries Inc/NJ 5.5% 15-02-2023	124,745.00	0.01	Cayman Islands	0.39
5,060,000.00	Stena AB 7% 01-02-2024	4,010,050.00	0.44	Supranational	0.21
4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,185,225.00	0.45	Bermuda	0.17
5,201,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	5,135,987.50	0.56	Germany	0.08
5,600,000.00	Targa Resources Partners LP 5.25% 01-05-2023	5,278,000.00	0.57	France	0.07
2,775,000.00	TreeHouse Foods Inc 6% 15-02-2024	2,941,500.00	0.32	Total	98.35
3,290,000.00	Universal Health Services In 4.75% 01-08-2022	3,343,462.50	0.36	Sector	
3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,608,550.00	0.39	Corporate Debt	98.35
4,195,000.00	US Foods Inc 5.875% 15-06-2024	4,278,900.00	0.47	Total	98.35
2,204,000.00	USG Corp 5.5% 01-03-2025	2,308,690.00	0.25		
3,205,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	2,644,125.00	0.29		
3,832,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	3,094,340.00	0.34		
2,385,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	2,104,762.50	0.23		
3,523,000.00	ViaSat Inc 6.875% 15-06-2020	3,637,497.50	0.40		
7,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	6,989,125.00	0.76		
7,000,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	6,737,500.00	0.73		
8,375,000.00	XPO Logistics Inc 6.5% 15-06-2022	7,956,250.00	0.86		
7,292,000.00	Zebra Technologies Corp 7.25% 15-10-2022	7,711,290.00	0.84		
6,050,000.00	ZF North America Capital Inc 4.75% 29-04-2025	6,057,744.00	0.66		
		385,178,660.60	41.86		
	Total Bonds	385,178,660.60	41.86		
	Total Transferable securities and money market instruments traded on another regulated market	385,178,660.60	41.86		
	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		
	Total Other transferable securities and money market instruments	0.03	0.00		
	Total Investments in Securities	904,937,852.09	98.35		
	Cash at banks	15,933,568.47	1.73		
	Other net liabilities	(757,798.16)	(0.08)		
	Total net assets	920,113,622.40	100.00		

(*) This security has been fair valued by the Board of Directors or its delegate (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 - 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.					
446,097,938.57	DKK	67,288,526.13	USD	(541,119.72)	13/09/2016
236,867,034.72	EUR	265,575,694.14	USD	(2,244,109.36)	13/09/2016
350,312,163.71	NOK	42,167,307.77	USD	(405,407.25)	13/09/2016
1,822,855.11	PLN	462,783.49	USD	(7,135.58)	13/09/2016
4,199,646,463.91	SEK	508,505,776.80	USD	(12,376,191.14)	13/09/2016
1,369,041.65	USD	9,103,540.16	DKK	6,929.01	13/09/2016
14,089,159.62	USD	12,544,218.86	EUR	143,379.61	13/09/2016
855,305.14	USD	7,197,928.02	NOK	(2,771.81)	13/09/2016
14,428.92	USD	57,040.29	PLN	170.97	13/09/2016
14,273,356.04	USD	119,249,462.06	SEK	185,883.11	13/09/2016
				(15,240,372.16)	

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (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							
Bonds							
USD							
2,458,000.00	A10 Securitization 2016-1 LL 2.42% 15-03-2035	2,478,180.92	0.09	20,000,000.00	Citigroup Mortgage Loan Trus MULTI 25-11-2044	11,093,430.10	0.39
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	13,014,051.30	0.46	26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	5,207,879.56	0.18
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	17,647,932.43	0.62	20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	2,905,990.53	0.10
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	6,617,824.14	0.23	28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	6,757,028.71	0.24
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	31,668.85	0.00	28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,998,706.42	0.07
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	3,612,435.09	0.13	2,566,000.00	COBALT CMBS Commercial Mortg 5.254% 15-08-2048	2,567,510.35	0.09
2,000,000.00	BAMLL Re-REMIC Trust 2011-07 5.383% 15-12-2016	2,004,915.80	0.07	1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,492,495.65	0.05
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	1,848,051.27	0.07	2,136,000.00	COBALT CMBS Commercial Mortg MULTI 15-05-2046	2,202,493.04	0.08
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	3,412,225.59	0.12	10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	9,995,218.19	0.35
15,000,000.00	Banc of America Alternative 6% 25-12-2035	3,680,786.08	0.13	30,000,000.00	COMM 2014-CCRE19 Mortgage Tr MULTI 10-08-2047	1,898,383.97	0.07
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	6,112,519.15	0.22	2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,514,362.12	0.09
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	1,562,935.95	0.06	920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	948,021.27	0.03
500,000.00	Banc of America Commercial M MULTI 10-02-2051	516,421.70	0.02	1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,096,620.41	0.04
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	4,853,077.23	0.17	2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,501,710.41	0.09
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	5,326,494.31	0.19	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	2,690,322.57	0.09
115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	23,837,174.82	0.84	2,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,478,295.20	0.05
2,952,000.00	CD 2007-CD4 Commercial Mortg MULTI 11-12-2049	3,002,864.44	0.11	2,557,000.00	COMM 2016-CCRE28 Mortgage Tr MULTI 10-02-2049	2,537,803.83	0.09
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	2,250,287.47	0.08	23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,749,279.98	0.06
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	4,371,384.20	0.15	1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,428,957.70	0.05
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	5,749,900.64	0.20	5,977,000.00	Commercial Mortgage Loan Tru MULTI 10-12-2049	4,113,835.46	0.15
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	6,126,197.09	0.22	3,240,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	3,295,385.21	0.12
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	3,556,721.31	0.13	250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	252,855.83	0.01
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	1,511,494.46	0.05	1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,034,420.90	0.04
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	6,137,439.16	0.22	5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	5,022,350.00	0.18
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	3,741,000.20	0.13	10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	10,121,669.00	0.36
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	2,628,805.82	0.09	3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	3,041,909.40	0.11
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,841,310.00	0.14	7,500,000.00	Countrywide Commercial Mortg MULTI 12-11-2043	2,863,572.95	0.10
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	582,198.01	0.02	1,825,000.00	Credit Suisse Commercial Mor 5.343% 15-12-2039	1,842,050.43	0.07
1,500,000.00	Citigroup Commercial Mortgag 2.11% 12-01-2030	1,356,637.52	0.05	2,658,000.00	Credit Suisse Commercial Mor MULTI 15-09-2040	2,026,828.71	0.07
1,000,000.00	Citigroup Commercial Mortgag 2.738% 12-01-2030	1,002,099.20	0.04	3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	867,034.49	0.03
2,297,000.00	Citigroup Commercial Mortgag 3.635% 10-10-2047	2,496,313.45	0.09	45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	2,600,510.06	0.09
24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	2,300,239.99	0.08	43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	2,658,344.87	0.09
1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,407,714.77	0.05	500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	146,082.76	0.01
3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,989,921.50	0.11	1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	200,056.76	0.01
2,000,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	2,014,834.00	0.07	9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	2,631,220.02	0.09
810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	842,851.09	0.03	9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	7,525,437.09	0.27
1,500,000.00	Citigroup Commercial Mortgag MULTI 12-01-2030	1,494,898.65	0.05	4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,592,161.79	0.16
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	3,901,540.32	0.14	9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	7,134,972.35	0.25
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	5,214,981.21	0.18	22,000,000.00	CSMLT 2015-2 Trust MULTI 25-08-2045	19,217,933.09	0.68
				15,000,000.00	DB Master Finance LLC 2015-1 3.262% 20-02-2045	14,954,700.00	0.53
				36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	22,694,601.36	0.80
				21,909,707.00	Fannie Mae Pool 3% 01-01-2033	16,208,076.96	0.57
				22,000,000.00	Fannie Mae Pool 3% 01-02-2043	18,480,563.55	0.65
				25,000,000.00	Fannie Mae Pool 3% 01-03-2038	20,743,773.55	0.73
				21,479,041.00	Fannie Mae Pool 3% 01-03-2038	15,842,790.67	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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	24,223,529.96	0.85	30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	23,226,851.25	0.82
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	19,328,126.00	0.68	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	34,086,924.94	1.20
50,000,000.00	Fannie Mae Pool 3% 01-04-2036	51,925,931.91	1.83	10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	11,630,401.08	0.41
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	3,398,263.25	0.12	9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	7,255,436.20	0.26
30,002,000.00	Fannie Mae Pool 3% 01-06-2036	31,305,957.68	1.10	29,781,960.00	Freddie Mac REMICS 3% 15-09-2044	31,473,015.06	1.11
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	30,747,753.00	1.09	10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	13,491,652.97	0.48
35,000,000.00	Fannie Mae Pool 3% 01-09-2034	30,077,662.04	1.06	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,184,385.20	0.08
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	2,121,063.22	0.07	650,561.00	Freddie Mac REMICS 4% 15-03-2041	871,603.81	0.03
3,000,000.00	Fannie Mae Pool 3% 01-11-2032	2,093,101.28	0.07	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	12,768,536.64	0.45
27,721,009.00	Fannie Mae Pool 3.5% 01-01-2046	26,816,013.39	0.95	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	831,183.42	0.03
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	26,156,700.54	0.92	927,924.00	Freddie Mac REMICS FRN 15-09-2040	32,659.93	0.00
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	14,838,209.77	0.52	40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	35,456,790.50	1.25
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	5,178,522.06	0.18	20,000,000.00	Government National Mortgage 2% 20-12-2039	9,283,309.70	0.33
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	11,477,746.33	0.41	837,593.00	Government National Mortgage 4.5% 20-11-2039	1,246,071.59	0.04
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	596,161.87	0.02	15,500,000.00	Government National Mortgage 5.5% 20-04-2034	11,777,349.28	0.42
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	13,308,016.16	0.47	6,000,000.00	Government National Mortgage FRN 20-02-2040	273,257.84	0.01
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	28,724,089.26	1.01	30,064,527.00	Government National Mortgage FRN 20-02-2044	2,520,592.21	0.09
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	8,843,634.12	0.31	22,185,750.00	Government National Mortgage FRN 20-04-2043	1,819,271.43	0.06
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	18,170,463.92	0.64	1,400,000.00	Government National Mortgage FRN 20-05-2040	44,883.67	0.00
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	14,932,833.33	0.53	75,000,000.00	Government National Mortgage FRN 20-07-2043	6,013,964.15	0.21
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	65,350,926.33	2.31	114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	15,026,353.69	0.53
500,000.00	Fannie Mae REMICS 2% 25-08-2039	297,036.90	0.01	60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	6,340,797.55	0.22
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	17,711,147.25	0.63	2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,173,664.40	0.08
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	90,077,388.78	3.18	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	2,658,517.73	0.09
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	5,565,475.24	0.20	2,287,000.00	GS Mortgage Securities Trust MULTI 10-08-2045	2,051,238.57	0.07
25,000,000.00	Fannie Mae REMICS 3% 25-01-2041	22,187,561.98	0.78	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,883,926.79	0.10
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	28,995,366.83	1.02	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1,596,451.51	0.06
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	10,260,387.48	0.36	55,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	12,776,515.91	0.45
15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	17,352,697.75	0.61	18,362,000.00	IndyMac INDA Mortgage Loan T FRN 25-07-2037	2,715,456.92	0.10
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	21,212,058.38	0.75	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,149,731.76	0.04
25,000,000.00	Fannie Mae REMICS 3% 25-08-2042	25,201,262.75	0.89	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	4,342,122.48	0.15
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	21,393,519.68	0.76	17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	14,374,928.49	0.51
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	1,092,245.58	0.04	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	2,243,081.48	0.08
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	6,038,489.41	0.21	3,000,000.00	JP Morgan Chase Commercial M MULTI 12-02-2051	2,985,096.00	0.11
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	8,903,211.86	0.31	250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	259,163.93	0.01
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	7,960,371.73	0.28	2,566,000.00	JP Morgan Chase Commercial M MULTI 15-06-2049	2,568,047.67	0.09
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	6,765,179.57	0.24	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	7,732,406.80	0.27
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	971,234.23	0.03	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	170,416.33	0.01
15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	6,696,690.74	0.24	27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	13,357,393.06	0.47
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	13,346,454.53	0.47	1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,320,608.31	0.05
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	1,857,096.05	0.07	35,000,000.00	JPMBB Commercial Mortgage Se MULTI 15-02-2048	2,596,308.65	0.09
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	1,775,326.48	0.06	2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,576,582.95	0.09
2,635,000.00	Fannie Mae-Aces 2.702% 25-02-2026	2,750,263.33	0.10	2,900,000.00	JPMBB Commercial Mortgage Se MULTI 15-07-2048	2,866,487.89	0.10
2,665,000.00	FHLMC Multifamily Structured 2.995% 25-12-2025	2,866,065.72	0.10	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	2,885,483.82	0.10
42,725,000.00	FHLMC Multifamily Structured MULTI 25-03-2023	3,068,210.43	0.11	1,764,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	1,569,128.24	0.06
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	3,718,157.81	0.13	300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	310,027.17	0.01
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	5,288,511.06	0.19	2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,393,076.67	0.08
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	12,990,908.14	0.46				
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	71,114,236.03	2.51				
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	11,256,185.43	0.40				
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	79,216,557.56	2.80				
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	19,430,996.64	0.69				
19,999,000.00	Freddie Mac Gold Pool 3% 01-03-2046	20,443,074.65	0.72				
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	38,445,840.50	1.36				
22,715,467.00	Freddie Mac Gold Pool 3% 01-04-2046	23,381,907.76	0.83				
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	23,325,407.96	0.82				
25,000,000.00	Freddie Mac Gold Pool 3% 01-12-2045	25,113,995.02	0.89				
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	28,365,104.38	1.00				
77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	80,657,970.77	2.85				
40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02-2046	41,358,640.69	1.46				
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	15,650,113.27	0.55				
38,449,964.00	Freddie Mac Gold Pool 3.5% 01-04-2046	38,949,536.57	1.37				
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	3,960,506.72	0.14				
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	6,093,395.04	0.22				
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	6,430,411.03	0.23				
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	7,713,239.00	0.27				
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	6,352,129.69	0.22				
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	3,983,275.72	0.14				
500,000.00	Freddie Mac REMICS 2% 15-05-2039	313,254.63	0.01				
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	4,287,426.23	0.15				
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	20,188,182.49	0.71				
30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	29,568,012.54	1.04				
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	27,598,483.87	0.97				

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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,521,476.10	0.05	19,909,000.00	STARM Mortgage Loan Trust 20 FRN 25-04-2037	5,442,333.61	0.19
4,149,000.00	LB-UBS Commercial Mortgage T MULTI 15-09-2045	3,162,847.22	0.11	14,000,000.00	Structured Adjustable Rate M FRN 25-09-2036	8,438,864.76	0.30
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	5,361,956.61	0.19	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	1,754,941.53	0.06
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	1,795,479.24	0.06	13,746,000.00	Suntrust Alternative Loan Tr 6% 25- 12-2035	2,921,861.84	0.10
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	52,950.14	0.00	5,000,000.00	TAL Advantage V LLC 3.51% 22-02- 2039	3,739,832.20	0.13
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	3,209,676.21	0.11	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	3,767,936.49	0.13
2,566,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	2,521,460.14	0.09	20,000,000.00	Towd Point Mortgage Trust 20 MULTI 25-11-2060	16,789,959.35	0.59
1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	1,017,431.80	0.04	7,750,000.00	Wachovia Bank Commercial Mor FRN 15-12-2043	7,456,930.65	0.26
3,172,000.00	ML-CFC Commercial Mortgage T 5.7% 12-09-2049	3,131,009.37	0.11	900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	926,735.85	0.03
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,915,661.00	0.07	6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,573,362.80	0.23
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	2,510,901.31	0.09	2,163,000.00	Wachovia Bank Commercial Mor MULTI 15-03-2045	212,791.25	0.01
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	2,465,078.57	0.09	250,000.00	Wachovia Bank Commercial Mor MULTI 15-10-2048	251,603.83	0.01
2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	2,037,123.78	0.07	5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	4,991,915.00	0.18
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,873,364.94	0.10	8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,103,085.93	0.11
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,162,600.00	0.11	20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	4,984,510.64	0.18
250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	254,799.23	0.01	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	655,775.16	0.02
5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	4,927,870.00	0.17	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,467,012.88	0.05
5,051,000.00	Morgan Stanley Capital I Tru MULTI 12-12-2049	5,293,381.33	0.19	12,500,000.00	Wells Fargo Alternative Loan 6% 25- 03-2037	3,894,455.44	0.14
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	478,044.78	0.02	8,219,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	1,731,166.31	0.06
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	8,643,020.85	0.31	1,500,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	465,389.27	0.02
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	5,266,563.09	0.19	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,395,280.68	0.08
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,385,879.64	0.05	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,707,887.55	0.06
2,000,000.00	Morgan Stanley Re-REMIC Trus MULTI 15-08-2045	2,039,179.00	0.07	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,367,722.13	0.08
33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	24,450,414.04	0.86	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	2,794,171.18	0.10
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	12,836,685.25	0.45	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	2,212,767.12	0.08
9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	4,182,546.68	0.15	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	2,806,057.81	0.10
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	6,830,999.80	0.24	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	2,489,139.43	0.09
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	175,151.98	0.01	2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	2,918,517.39	0.10
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	303,492.02	0.01	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,643,095.87	0.06
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	4,800,256.00	0.17	40,000,000.00	WinWater Mortgage Loan Trust MULTI 20-08-2045	34,283,950.57	1.21
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	6,251,641.40	0.22			2,503,506,368.84	88.36
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	308,300.55	0.01		Total Bonds	2,503,506,368.84	88.36
922,550.00	Residential Asset Securitiza 6% 25- 08-2037	275,175.05	0.01		Total Transferable securities and money market instruments traded on another regulated market	2,503,506,368.84	88.36
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	7,439,212.94	0.26				
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	3,373,999.28	0.12				
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,694,245.13	0.06				
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	357,159.53	0.01				
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	4,341,160.89	0.15				
23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	12,437,487.39	0.44				
30,000,000.00	Sequoia Mortgage Trust 2016- MULTI 25-06-2046	30,666,761.99	1.08				
19,152,111.00	Shellpoint Co-Originator Tru MULTI 25-08-2045	16,372,592.60	0.58				
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	18,570,236.11	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 Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2016 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2016 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
USD			
6,537,067.00	Banc of America Funding 2010 6% 26-10-2037	4,461,636.43	0.16
25,000,000.00	Lehman XS Trust 2007-1 FRN 25- 02-2037	0.00	0.00
		4,461,636.43	0.16
	Total Bonds	4,461,636.43	0.16
	Total Other transferable securities and money market instruments	4,461,636.43	0.16
	Total Investments in Securities	2,507,968,005.27	88.51
	Cash at banks	392,401,727.22	13.85
	Other net liabilities	(66,984,994.36)	(2.36)
	Total net assets	2,833,384,738.13	100.00

Country	
United States	87.51
Cayman Islands	1.01
Total	88.51
Sector	
Callable Mortgage Bonds	47.18
Corporate Debt	39.05
Mortgage Bonds	2.29
Total	88.51

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 - 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.					
1,657,865.58	CHF	1,710,351.13	USD	(13,342.83)	05/08/2016
889,268,379.02	EUR	1,004,774,007.99	USD	(17,153,680.43)	05/08/2016
43,262,685.08	GBP	62,712,646.05	USD	(4,546,217.77)	05/08/2016
1,799,830.76	SGD	1,330,118.13	USD	6,100.64	05/08/2016
15,182,317.09	USD	13,442,994.09	EUR	252,547.69	05/08/2016
3,888,049.92	USD	2,697,311.16	GBP	261,539.54	05/08/2016
				(21,193,053.16)	

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

Notes to the Financial Statements as of 30/06/2016

Note 1 – General

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

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Alpha 15	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Brazilian Equity Fund (Note 1d)	USD	15/11/2011
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/2008
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Blend Bond Fund	USD	03/09/2012
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	26/10/2015
Nordea 1 - Emerging Markets 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 Opportunity Fund (Note 1d)	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	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Dividend Fund	USD	08/12/2015
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Ideas Equity Fund	USD	08/12/2015
Nordea 1 - Global 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 Short Duration Bond Fund (Note 1b)	EUR	22/02/2012
Nordea 1 - Global Small Cap Fund	USD	11/03/2014

Notes to the Financial Statements as of 30/06/2016 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	01/01/2006
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	17/05/2016
Nordea 1 - Global Value Fund (Note 1d)	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	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged	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	CNH	05/05/2015
Nordea 1 - Senior Generations Equity Fund (Note 1d)	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	06/11/2013
Nordea 1 - US Core Plus Bond Fund (Note 1a)	USD	06/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-fund launch

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

Nordea 1 - US Core Plus Bond Fund (1st NAV calculation 6 April 2016)
 Nordea 1 - Global Stars Equity Fund (1st NAV calculation 17 May 2016)

b) Sub-fund name change

The following Sub-funds changed names:

Nordea 1 - Global Stable Equity Fund – Unhedged has changed its name to Nordea 1 - Global Stable Equity Fund on 18 March 2016
 Nordea 1 - Stable Equity Long/Short Fund has changed its name to Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged on 18 March 2016
 Nordea 1 - Unconstrained Bond Fund has changed its name to Nordea 1 - Unconstrained Bond Fund - USD Hedged on 18 March 2016
 Nordea 1 - European Low CDS Government Bond Fund has changed its name to Nordea 1 - Global Short Duration Bond Fund on 18 March 2016

c) Sub-fund liquidation

No Sub-fund has been liquidated during the period.

Notes to the Financial Statements as of 30/06/2016 (continued)

d) Sub-fund merger

The following Sub-funds have been merged during the reporting period:

Nordea Fund of Funds - Value Masters Fund has merged into Nordea 1 - Global Stable Equity Fund - Euro Hedged on 5 April 2016.

Nordea 1 - Global Value Fund has merged into Nordea 1 - Global Dividend Fund on 10 June 2016

Nordea 1 - Senior Generation Fund has merged into Nordea 1 - Global Ideas Equity Fund on 15 June 2016

Nordea 1 - Brazilian Equity Fund has merged into Nordea 1 - Latin American Equity Fund on 22 June 2016

Nordea 1 - European Opportunity Fund has merged into Nordea 1 - European Value Fund on 29 June 2016.

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

c) Foreign exchange translation

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

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

1 EUR = 1.4923 AUD	1 EUR = 1.0854 CHF	1 EUR = 7.3971 CNH
1 EUR = 7.4383 DKK	1 EUR = 0.8254 GBP	1 EUR = 9.3028 NOK
1 EUR = 4.4305 PLN	1 EUR = 9.4156 SEK	1 EUR = 1.4946 SGD
1 EUR = 1.1098 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 period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

Notes to the Financial Statements as of 30/06/2016 (continued)

h) Contracts for differences (CFD)

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

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

i) Credit default swaps (CDS)

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

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

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

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

j) Interest rate swaps (IRS)

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

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

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

k) 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 period. The difference between opening Total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets. Cross investments (where one sub-fund has invested in another sub-fund of the Company) represent 0.01% of the Combined net assets as at 30 June 2016 and have not been eliminated for presentation purposes of the combined results.

Notes to the Financial Statements as of 30/06/2016 (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) Management fee

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

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares or Z-Shares	X-Shares and Y-Shares
Nordea 1 - African Equity Fund	1.9500%	N/A	1.5000%	N/A	Nil
Nordea 1 - Alpha 15	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Climate and Environment Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	Nil
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Emerging Consumer Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Emerging Market Blend Bond Fund	1.2000%	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Hard Currency Bond Fund	1.000%	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund Plus	1.100%	N/A	0.7500%	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.5000%	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.6000%	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	0.5000%	N/A	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	0.8500%	N/A	Nil
Nordea 1 - European Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund	0.8000%	0.5000%	0.4000%	N/A	Nil
Nordea 1 - GBP Diversified Return Fund	N/A	0.7000%	0.7000%	0.4300%	Nil
Nordea 1 - Global Bond Fund	0.6000%	N/A	0.3000%	N/A	Nil
Nordea 1 - Global Dividend Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - Global Ideas Equity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	0.5000%	N/A	Nil
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Short Duration Bond Fund (Note 1b)	0.5000%	N/A	0.2500%	N/A	Nil

Notes to the Financial Statements as of 30/06/2016 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value				
	P-Shares and E-Shares	C-Shares	I-Shares	D-Shares, Q-Shares or Z-Shares	X-Shares and Y-Shares
Nordea 1 - Global Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund (Note 1b)	1.5000%	0.9500%	0.8500%	0.4500%	Nil
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Global Stars Equity Fund (Note 1a)	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - Heracles Long/ Short MI Fund	2.0000%	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.8500%	N/A	1.0000%	N/A	Nil
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Multi-Asset Fund	1.7000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged	1.0000%	N/A	0.4000%	0.7500%	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Stars Equity Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - North American All Cap Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	0.7000%	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 - North American Value Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Norwegian Equity Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Renminbi High Yield Bond Fund	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	1.7000%	1.1000%	1.0000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.9500%	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	0.3000%	N/A	Nil
Nordea 1 - Swedish Kroner Reserve	0.1250%	0.1250%	0.1250%	N/A	Nil
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	1.1000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 - US Core Plus Bond Fund (Note 1a)	0.9000%	N/A	0.4500%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4500%	0.3500%	N/A	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6500%	0.5500%	N/A	Nil

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

b) Performance fee

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year and calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of the Performance Fee) as at the end of such calendar year (when the Net Asset Value exceeds the all-time highest end-of-year Net Asset Value per Share (the "High Watermark")), after deduction of the Hurdle Rate. The Net Asset Value per Share at the beginning of the calculation period may be lower than the High Watermark of the respective Share Class. 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.

The initial Subscription price represents the first High Watermark. If, at the end of the first financial period (determined separately for each Share Class), the Net Asset Value per Share of the Share Class exceeds its respective High Watermark (i.e. its initial Subscription price) and its Hurdle Rate, a Performance Fee is due. Otherwise, no Performance Fee is due for the first financial period.

Notes to the Financial Statements as of 30/06/2016 (continued)

For the subsequent financial periods, entitlement to the Performance Fee arises only when the following two conditions are met:

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

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

A floor of 0% shall be applied to the Hurdle Rate, i.e. as long as the interest rate used as Hurdle Rate for any Share Class is negative, the Hurdle Rate shall be considered to be 0%.

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 – Euro Hedged (Note 1b)*	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)

(*) A performance fee has applied until 17 March 2016 (included), i.e. before the entry into force of the prospectus of the Company dated March 2016.

(**) No performance fee has applied on the share-classes HB-USD (launched on 22 February 2016) and AP-EUR (launched on 7 March 2016) in 2016.

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.

Notes to the Financial Statements as of 30/06/2016 (continued)

Note 6 – Taxe d'Abonnement

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

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

Note 7 – Statement of changes in investments

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

Note 8 – Total Expense Ratio (TER)

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

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

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

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

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

Note 10 – Economic sector classification of the portfolio (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 11 – Share capital

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

Note 12 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - Nordic Corporate Bond Fund - EUR Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - Unconstrained Bond Fund - USD Hedged
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged	

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.

Notes to the Financial Statements as of 30/06/2016 (continued)

Note 13 – Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - African Equity Fund	EUR	121,730.89	12,240.87
Nordea 1 - Alpha 15	EUR	58,279.31	655,638.35
Nordea 1 - Asian Focus Equity Fund	USD	141,908.93	20,130.19
Nordea 1 - Chinese Equity Fund	USD	280,912.10	14,807.34
Nordea 1 - Climate and Environment Equity Fund	EUR	60,544.24	4,944.98
Nordea 1 - Danish Bond Fund	DKK	-	695.57
Nordea 1 - Danish Kroner Reserve	DKK	-	848.07
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	42,954.19
Nordea 1 - Emerging Consumer Fund	EUR	349,119.67	9,999.37
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	5,393.51
Nordea 1 - Emerging Market Bond Fund	USD	-	11,713.85
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	3,676.94
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	-	5,575.74
Nordea 1 - Emerging Market Local Debt Fund	USD	-	3,840.89
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	3,573.47
Nordea 1 - Emerging Markets Focus Equity Fund	USD	102,194.48	17,675.60
Nordea 1 - Emerging Markets Small Cap Fund	USD	179,698.77	19,774.04
Nordea 1 - Emerging Stars Equity Fund	USD	2,174,227.29	20,784.96
Nordea 1 - European Corporate Bond Fund	EUR	-	21,595.78
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	15,684.20
Nordea 1 - European Covered Bond Fund	EUR	-	15,562.17
Nordea 1 - European Cross Credit Fund	EUR	-	1,128.46
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	2,905.80
Nordea 1 - European Financial Debt Fund	EUR	-	19,806.12
Nordea 1 - European Focus Equity Fund	EUR	254,970.59	6,411.77
Nordea 1 - European High Yield Bond Fund	EUR	-	7,905.69
Nordea 1 - European High Yield Bond Fund II	EUR	-	4,124.21
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	682,034.87	5,264.64
Nordea 1 - European Value Fund	EUR	636,774.35	2,708.01
Nordea 1 - Flexible Fixed Income Fund	EUR	44,778.55	149,994.34
Nordea 1 - GBP Diversified Return Fund	GBP	75,129.94	49,805.24
Nordea 1 - Global Bond Fund	EUR	-	2,733.52
Nordea 1 - Global Dividend Fund	USD	47,338.38	3,972.92
Nordea 1 - Global High Yield Bond Fund	USD	-	3,311.85
Nordea 1 - Global Ideas Equity Fund	USD	57,984.56	2,953.06
Nordea 1 - Global Opportunity Fund	EUR	416,939.94	6,009.22
Nordea 1 - Global Portfolio Fund	EUR	317,448.98	2,553.25
Nordea 1 - Global Real Estate Fund	USD	533,326.96	18,696.90
Nordea 1 - Global Short Duration Bond Fund (Note 1b)	EUR	-	3,404.63
Nordea 1 - Global Small Cap Fund	USD	168,565.32	9,719.33
Nordea 1 - Global Stable Equity Fund (Note 1b)	EUR	471,569.93	11,816.15
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	333,881.32	12,199.90

Notes to the Financial Statements as of 30/06/2016 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - Global Stars Equity Fund (Note 1a)	USD	3,996.24	1,105.08
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	202,644.76
Nordea 1 - Indian Equity Fund	USD	167,814.51	22,086.28
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	499.83	1,945.11
Nordea 1 - Latin American Equity Fund	EUR	60,176.54	19,934.77
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	15,971.13
Nordea 1 - Multi-Asset Fund	EUR	34,331.32	413,218.81
Nordea 1 - Nordic Corporate Bond Fund - Euro Hedged	EUR	-	2,293.98
Nordea 1 - Nordic Equity Fund	EUR	95,505.20	2,664.90
Nordea 1 - Nordic Equity Small Cap Fund	EUR	38,694.41	6,789.28
Nordea 1 - Nordic Ideas Equity Fund	EUR	14,160.14	1,024.79
Nordea 1 - Nordic Stars Equity Fund	EUR	22,140.76	1,717.30
Nordea 1 - North American All Cap Fund	USD	156,340.52	1,220.40
Nordea 1 - North American High Yield Bond Fund	USD	5,390.14	3,043.98
Nordea 1 - North American Small Cap Fund	USD	86,662.64	5,377.11
Nordea 1 - North American Value Fund	USD	76,706.48	518.49
Nordea 1 - Norwegian Bond Fund	NOK	-	7,927.38
Nordea 1 - Norwegian Equity Fund	NOK	234,460.51	15,179.95
Nordea 1 - Norwegian Kroner Reserve	NOK	-	11,599.11
Nordea 1 - Renminbi High Yield Bond Fund	CNH	-	4,847.54
Nordea 1 - Stable Emerging Markets Equity Fund	USD	781,951.75	52,549.10
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	EUR	508,193.82	287,751.76
Nordea 1 - Stable Return Fund	EUR	3,820,378.49	1,037,138.63
Nordea 1 - Swedish Bond Fund	SEK	-	4,090.33
Nordea 1 - Swedish Kroner Reserve	SEK	-	3,377.34
Nordea 1 - Unconstrained Bond Fund - USD Hedged (Note 1b)	USD	-	13,229.15
Nordea 1 - US Core Plus Bond Fund (Note 1a)	USD	-	625.25
Nordea 1 - US Corporate Bond Fund	USD	-	193,272.83
Nordea 1 - US High Yield Bond Fund	USD	7,143.02	4,305.59
Nordea 1 - US Total Return Bond Fund	USD	(6,389.51)	398.08

Note 14 – Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions with regard to the following M-Share Classes:

Sub-fund name	Share class	Monthly distribution rate (*)	Currency	Amount per share
Nordea 1 - Renminbi High Yield Bond Fund	MP - CNH	0.42% (**)	CNH	2.6125
Nordea 1 - Renminbi High Yield Bond Fund	MP - EUR	0.42% (**)	EUR	0.3579
Nordea 1 - Renminbi High Yield Bond Fund	MP - USD	0.42% (**)	USD	0.3983
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.1903
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.3481
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.2547
Nordea 1 - Stable Return Fund	M	0.25%	EUR	0.2302
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.2358
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	1.3414
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	1.3093

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

(**) 0.50% in January 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.

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.
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	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit.
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 (until 1 February 2016)	Head of Nordea Life & Pensions within Nordea Wealth Management.
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.
Ninni Franceschi Stockholm Sweden (from 15 March 2016)	Head of Private Banking Sweden within Nordea Bank AB (publ.).

Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark (from 23 March 2016)	Head of Products and Business Development.
Ninni Franceschi Stockholm Sweden	Head of Private Banking Sweden within Nordea Bank AB (publ.).
Nils Bolmstrand Stockholm Sweden (until 23 March 2016)	Head of Nordea Life & Pensions within Nordea Wealth Management.
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

Management Company

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Grand Duchy of Luxembourg
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Depository

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6, route de Trèves
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Grand Duchy of Luxembourg

Administrative Agent

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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:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
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