

Nordea

Audited Annual Report 2018
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-66248

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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Report of the Board of Directors

The Chairman's report

In line with our forecast, the market has remained challenging with regulation, such as MiFID II, distribution/institutions consolidation and the low yield climate which has created an environment where costs matter more than alpha creation putting pressure on margin. In such an environment, it has been difficult for our business to grow and we have been losing clients in our wholesale as well as in our institutional business.

2018 meant a slow decline, quarter by quarter, in Assets under Management, AuM, for Nordea Fund of Funds, SICAV and the year ended with a total of EUR 573 million in AUM which is EUR 208 million below the result of 2017. This decline in AuM is spread rather evenly over all the different Sub-funds with the Multi Manager Fund Balanced still being the largest Sub-fund in terms of AuM. Together, the five Multi Manager Sub-funds Equity, Growth, Balanced, Total Return and Moderate (change of names during 2018) accounted for more than 96% of the total AuM in Nordea Fund of Funds, SICAV.

When it comes to flows, redemptions were high, and subscriptions were low at the end of 2018, a likely result of the change of Investment Manager from Nordea Bank S.A. to Nordea Investment Management AB with effect from the 15th of October 2018 and the subsequent appointment of UBS Europe SE, Luxembourg Branch as Investment Sub-Manager.

2018, was as mentioned a disappointing investment year and one of the worst financial years since the crisis in 2008. Many factors affected the financial markets and among those were the fear of trade war, concern about the sustainability of global growth the continuing uncertainty surrounding Britain's exit from the EU, Brexit, and maybe more importantly, higher interest rates in the USA.

Up until the beginning of October, the economy was growing, corporate profits in the US were high, and the Federal Reserve seemed in control of monetary policy and interest rates. However, in an interview after the market had closed October 3rd, Federal Reserve Chairman Jerome Powell said interest rates were a long way from being neither accommodative nor restrictive, which is the central bank's holy grail of neutral interest rates. From that day the market started falling and the index very briefly even edged into bear market territory. The market's worst fear was also exposed, namely that a Federal Reserve that had been so generous in underpinning the bull market with scads of liquidity and low interest rates, was now ready to change direction. The move by the Fed affected all global markets in a negative way in the last quarter of 2018.

US government bonds showed a tendency towards rising interest rates as monetary policy was tightened when the inflation rose. This development lasted until the beginning of November 2018 when the mood turned. Subsequently, interest rates fell again as the uncertainty about further interest rate increases and the economic development overall started spreading. However, interest rates for US 2-year and 10-year bonds were higher at the end of 2018 than at the beginning of the year.

In Europe, political events such as the situation in Italy and the uncertainty surrounding Brexit have been a big part of the agenda, and uncertainty has contributed to the interest rates ending the year roughly where they started. During 2018, there was also a tendency towards an interest rate differential between Germany and some of the peripheral European countries showing signs of expansion because of the general tendency of investors to move investments to the most secure bonds. Overall, European high-yield bonds developed negatively throughout the year.

2018 ended with one of the worst quarters long seen in the financial markets. Markets were characterised by declining growth as a derivative effect of monetary policy tightening and lower central bank balances. Although we still believe that this is a correction, we cannot ignore the increased risks and must lower the stock to neutral weight. There are obvious reasons for the depressed mood and it is interesting to see how quickly the market environment changes. The recent widespread fear of rising interest rates, which was also initially the cause of the correction, has now turned into a regular growth fear. Both factors are worth keeping in mind as monetary policy factors play a key role in the growth outlook. Globally, the economic momentum has undoubtedly weakened. The slowdown is driven by, among other things, surprisingly weak growth in Europe and China. The US is risking the same fate next year when the growth contribution from the tax cuts decreases. Though we acknowledge that the economic momentum is weakening, we are not ready to jump into forecasts that see a recession as the main scenario. A definite recession, in our view, requires the financial conditions to deteriorate significantly. The macro image has deteriorated, but the global economy is, in our opinion, not going beyond the edge. But in a very volatile market environment driven by fear, we cannot ignore the risk of a negative feedback loop between tighter financial framework conditions and the real economy. The fear will probably continue to dominate the market in the near future.

The Board would like to thank all stakeholders involved in the running of Nordea Fund of Funds, SICAV for their contribution in 2018. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2019.

8 February 2019

Michael Maldener, Chairman



Audit Report

To the Shareholders of
Nordea Fund of Funds, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and of each of its sub-funds (the "Fund") as of 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as of 31 December 2018;
- the Statement of Investments in Securities and Other Net Assets as of 31 December 2018;
- the Statement of Operations and Changes in Net Assets for the year ended 31 December 2018; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 February 2019

Christelle Crépin

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Statement of Net Assets as of 31/12/2018

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)
Assets			
Funds portfolio at market value (Note 2)	556,213,249.86	308,660,581.43	4,355,212.74
Cash at banks	19,871,102.90	11,332,137.24	387,756.29
Dividends and interest receivable	39,607.17	22,079.84	817.07
Receivable for investments sold	792,386.11	-	-
Receivable for subscribed shares	692.80	246.76	-
Unrealised gain on forward foreign exchange contracts (Note 2)	32,442.74	-	-
Unrealised gain on foreign currencies (Note 2)	5.82	-	-
	576,949,487.40	320,015,045.27	4,743,786.10
Liabilities			
Accrued fees	2,403,787.27	1,397,581.55	30,661.63
Interest payable	597.11	-	-
Payable for redeemed shares	1,468,641.77	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	189,930.59	150,724.10	1,393.64
	4,062,956.74	1,548,305.65	32,055.27
Total net assets	572,886,530.66	318,466,739.62	4,711,730.83
Portfolio at acquisition cost	556,177,633.25	308,958,586.13	4,467,176.64

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

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
44,808,294.13	154,619,244.65	22,957,271.73	10,541,214.46	10,271,430.72
1,652,131.15	4,964,956.74	1,023,490.37	142,349.19	368,281.92
5,040.21	6,709.34	-	3,355.64	1,605.07
-	-	792,386.11	-	-
50.25	-	-	197.77	198.02
-	-	32,442.74	-	-
-	5.82	-	-	-
46,465,515.74	159,590,916.55	24,805,590.95	10,687,117.06	10,641,515.73
238,844.92	552,039.59	81,695.35	57,643.28	45,320.95
-	-	597.11	-	-
2,698.78	1,465,942.99	-	-	-
9,022.73	28,790.12	-	-	-
250,566.43	2,046,772.70	82,292.46	57,643.28	45,320.95
46,214,949.31	157,544,143.85	24,723,298.49	10,629,473.78	10,596,194.78
45,264,866.07	153,760,019.03	22,843,713.03	10,734,316.89	10,148,955.46

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (in EUR)
Total net assets at the beginning of the year	780,745,293.32	436,429,270.87	8,631,585.86
Income			
Net dividends (Note 2)	1,213,189.18	656,791.94	27,932.22
Retrocession management fees (Note 12)	54,940.82	31,809.91	-
	1,268,130.00	688,601.85	27,932.22
Expenses			
Net interest on banks	55,712.83	2,159.85	345.20
Audit, legal, registration, board of directors and other fees	398,272.94	221,356.30	4,452.57
Central administration fees (Note 5)	1,237,559.67	673,985.15	13,888.42
Depository bank fees (Note 4)	62,492.93	35,785.60	794.52
Management fees (Note 3)	7,626,788.91	4,537,720.78	125,801.19
Taxe d'abonnement (Note 6)	140,848.60	77,773.18	2,131.31
Transaction related costs (Note 14)	128,086.94	59,480.06	2,234.19
	9,649,762.82	5,608,260.92	149,647.40
Net income/(loss)	(8,381,632.82)	(4,919,659.07)	(121,715.18)
Net realised gain/(loss) on securities	18,220,363.66	12,331,826.43	197,471.21
Net realised gain/(loss) on forward foreign exchange contracts	4,967,355.59	3,366,032.75	45,482.64
Net realised gain/(loss) on foreign currencies	(791,500.74)	(389,465.61)	(6,921.40)
Net realised gain/(loss)	14,014,585.69	10,388,734.50	114,317.27
Changes in unrealised gain/(loss) on securities	(59,865,627.22)	(38,243,301.48)	(979,228.43)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	309,879.94	294,030.43	(970.28)
Changes in unrealised gain/(loss) on foreign currencies	2.71	(0.84)	-
Net increase/(decrease) in net assets as a result of operations	(45,541,158.88)	(27,560,537.39)	(865,881.44)
Movements in capital			
Proceeds from shares issued	120,280,093.07	63,667,097.74	1,657,593.20
Payments for shares redeemed	(282,597,696.85)	(154,069,091.60)	(4,711,566.79)
Total net assets at the end of the year	572,886,530.66	318,466,739.62	4,711,730.83

TER for the year (Note 8)

BP - Shares	2.15%	2.66%
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The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
62,465,856.38	193,425,865.06	43,407,135.58	18,112,460.55	18,273,119.02
152,134.13 1,835.97	167,602.47 21,294.94	44,228.14 -	90,018.70 -	74,481.58 -
153,970.10	188,897.41	44,228.14	90,018.70	74,481.58
3,903.76 32,386.71 99,112.55 5,562.95 855,591.91 13,189.46 12,595.26	34,828.21 102,702.65 311,339.11 15,767.55 1,546,417.63 31,019.67 39,218.71	10,479.18 20,460.85 63,382.30 3,323.51 243,820.62 6,309.41 7,533.88	1,770.60 8,512.87 38,027.41 97.53 180,626.46 5,634.05 4,246.56	2,226.03 8,400.99 37,824.73 1,161.27 136,810.32 4,791.52 2,778.28
1,022,342.60	2,081,293.53	355,309.75	238,915.48	193,993.14
(868,372.50)	(1,892,396.12)	(311,081.61)	(148,896.78)	(119,511.56)
2,225,001.56 678,895.98 (45,638.72)	2,918,392.14 1,102,589.33 (318,969.38)	(121,275.15) (213,615.42) (12,214.46)	266,231.20 2,454.19 3,058.12	402,716.27 (14,483.88) (21,349.29)
1,989,886.32	1,809,615.97	(658,186.64)	122,846.73	247,371.54
(7,196,186.07) 34,197.32 -	(10,647,523.50) 27,523.24 3.55	(790,678.70) (20,291.11) -	(1,145,738.97) (6,129.93) -	(862,970.07) (18,479.73) -
(5,172,102.43)	(8,810,380.74)	(1,469,156.45)	(1,029,022.17)	(634,078.26)
10,817,488.04 (21,896,292.68)	36,863,302.40 (63,934,642.87)	5,840,392.59 (23,055,073.23)	826,000.68 (7,279,965.28)	608,218.42 (7,651,064.40)
46,214,949.31	157,544,143.85	24,723,298.49	10,629,473.78	10,596,194.78
2.55%	1.77%	1.94%	2.04%	1.77%

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	318,466,739.62	436,429,270.87	402,471,305.87	2,490,302.2939
BP - Shares	EUR	127.18	138.20	131.37	1,492,327.6825
BV - Shares	EUR	127.36	138.21	-	7,2480
HB - CHF Shares	CHF	148.44	162.09	155.07	7,446.4951
HB - DKK Shares	DKK	934.16	1,017.55	969.38	250,518.7948
HB - GBP Shares	GBP	114.94	123.72	116.79	95,607.2256
HB - NOK Shares	NOK	1,076.80	1,157.55	1,087.27	122,505.4653
HB - SEK Shares	SEK	1,104.01	1,203.20	1,147.43	212,791.6114
HB - SGD Shares	SGD	202.90	216.45	202.90	3,209.9590
HB - USD Shares	USD	182.55	193.43	180.61	264,030.3950
HBV - GBP Shares	GBP	115.04	123.82	116.88	41,857.4172
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	4,711,730.83	8,631,585.86	8,762,799.53	51,148.6303
BP - Shares	EUR	92.15	105.08	95.74	48,218.2849
HB - NOK Shares	NOK	-	1,003.28	903.33	-
HB - USD Shares	USD	104.94	116.78	104.65	2,930.3454
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	EUR	46,214,949.31	62,465,856.38	55,028,636.28	348,544.5193
BP - Shares	EUR	135.66	151.77	141.63	168,441.0308
BV - Shares	EUR	135.84	151.77	-	6.6138
HB - CHF Shares	CHF	137.65	154.74	145.34	412.9596
HB - DKK Shares	DKK	997.85	1,119.07	1,046.61	21,459.7601
HB - GBP Shares	GBP	110.14	122.10	113.18	48,478.1245
HB - NOK Shares	NOK	1,154.45	1,278.35	1,178.83	23,054.3605
HB - SEK Shares	SEK	1,124.60	1,262.29	1,181.99	30,968.1245
HB - SGD Shares	SGD	216.01	237.23	218.45	177.5894
HB - USD Shares	USD	187.61	204.77	187.83	37,801.2095
HBV - GBP Shares	GBP	110.20	122.17	113.24	17,744.7466
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	EUR	157,544,143.85	193,425,865.06	204,204,171.06	1,320,193.0747
BP - Shares	EUR	118.57	125.21	121.20	621,962.2518
BV - Shares	EUR	118.77	125.22	-	7.9859
HB - CHF Shares	CHF	133.51	141.69	138.00	1,627.7071
HB - DKK Shares	DKK	872.10	923.26	895.58	254,247.9009
HB - GBP Shares	GBP	107.64	112.53	108.16	54,813.2331
HB - NOK Shares	NOK	946.75	988.52	945.12	30,941.1086
HB - SEK Shares	SEK	1,032.83	1,093.20	1,061.20	165,030.7266
HB - SGD Shares	SGD	189.90	196.89	187.65	6,832.2743
HB - USD Shares	USD	178.47	183.74	174.64	138,230.3664
HBF - SEK Shares	SEK	1,043.48	1,100.20	1,063.69	12,528.3153
HBF - USD Shares	USD	180.53	185.08	175.16	33.1550
HBV - GBP Shares	GBP	107.70	112.60	108.19	33,938.0497

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	24,723,298.49	43,407,135.58	32,427,766.12	259,716.1042
BF - Shares	EUR	98.91	102.21	100.74	11,729.1695
BP - Shares	EUR	98.19	101.74	100.56	116,758.7213
HB - CHF Shares	CHF	105.53	109.85	109.27	1,510.6884
HB - DKK Shares	DKK	729.03	757.02	-	50.1630
HB - NOK Shares	NOK	940.48	962.62	939.58	8,840.9468
HB - SEK Shares	SEK	895.48	929.73	921.42	35,492.7683
HB - USD Shares	USD	117.68	118.74	115.08	7,074.9990
HBF - SEK Shares	SEK	960.01	994.04	-	68,279.3640
HBF - USD Shares	USD	-	118.82	114.88	-
HBV - GBP Shares	GBP	79.45	81.45	79.93	9,979.2839
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	10,629,473.78	18,112,460.55	13,879,373.75	69,318.8779
BP - Shares	EUR	153.34	165.56	161.07	69,318.8779
Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)	EUR	10,596,194.78	18,273,119.02	19,464,244.77	79,438.4424
BP - Shares	EUR	133.39	140.14	138.51	79,438.4424

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

Nordea Fund of Funds - Multi Manager Fund Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)				1,431,209.623	Old Mutual North American Equity Fund Class I	18,068,186.03	5.67
DKK				37,000.000	Schroder Gaia Two Sigma Diversified	3,787,368.52	1.19
584,607.475	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	19,661,585.12	6.17	99,465.000	SPDR MSCI ACWI UCITS ETF	10,084,555.42	3.17
		19,661,585.12	6.17			81,832,492.32	25.70
EUR				Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
61,710.995	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	7,754,128.42	2.43			308,660,581.43	96.92
4,568.000	Allianz Euroland Equity Growth	6,988,263.44	2.19	Total Investments in Securities			
141,729.150	BlackRock Global Funds - European Value Fund	8,551,936.91	2.69			308,660,581.43	96.92
44,703.708	Candriam Long Short Credit R	4,581,683.03	1.44	Cash at banks			
21,836.122	Carnegie Fonder Portfolio - Carnegie Corp Bond H	2,367,317.30	0.74			11,332,137.24	3.56
51,936.000	db x-trackers II Eurozone Government Bond UCITS ET	12,021,625.92	3.77	Other net liabilities			
3,745.000	Eleva Euroland Selection Fund	3,452,627.85	1.08			(1,525,979.05)	(0.48)
1,448.130	Exane Equity Select Europe Fund S	14,909,543.06	4.68	Total net assets			
78,492.601	GaveKal China Fixed Income UCITS Fund A EURH	7,987,407.08	2.51			318,466,739.62	100.00
698,389.861	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	7,569,847.70	2.38	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)			
1,512,530.060	Invesco Euro Structured Equity Fund	15,639,560.82	4.91	Country			
298,969.054	Investec Global Strategy Fd - European Equity Fd	7,779,174.79	2.44	Luxembourg			
20,172.000	iShares S&P 500 - B UCITS ETF	4,316,808.00	1.36	57.53			
3,500.000	LFIS Vision UCITS - Premia	3,977,960.00	1.25	Ireland			
31,641.709	Merrill Lynch Inv Solutions - Marshall Wace Tops B	4,318,144.03	1.36	36.54			
249,173.850	Nordea 1 - European Corporate Bond Fund BI-EUR	12,346,564.27	3.88	France			
102,424.820	Nordea 1 - Low Dur European Covered Bd - BI EUR	10,171,808.87	3.19	2.85			
61,436.631	Petercam L - Bonds EUR High Yield Short Term F	8,492,385.50	2.67	Total			
4,172.231	Pioneer Funds - Emerging Markets Bond Short-Term	4,361,817.18	1.37	96.92			
212,400.000	Polar Capital Funds plc - Global Technology Fund	7,323,552.00	2.30	Sector			
631,697.183	Principal Global Inv Fds - Post Gbal Ltd Term HY I	5,444,913.87	1.71	Open Equity Funds			
62,400.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa Cr IH	6,478,992.00	2.03	55.95			
31,716.365	Robeco European Conservative Equities I EUR Cap	4,978,200.63	1.56	Open Bond Funds			
36,639.000	Schroder Intl Selection Fd - Europ Alpha Abs Ret C	3,750,357.05	1.18	33.15			
3,328.823	Syquant Capital - Helium Opportunités A	4,489,383.85	1.41	Open Hedge Funds			
381,239.799	Traditional Funds plc - F&C Real Estate Equity Lon	4,452,880.85	1.40	7.82			
42,148.467	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	3,749,940.65	1.18	Total			
334,246.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	8,526,615.46	2.68	96.92			
		196,783,440.53	61.79				
JPY							
56,376.303	SPARX Japan Smaller Companies Fund class B	6,440,992.51	2.02				
53,710.000	Tokio Marine Funds PLC - Japanese Equity Focus Fund	3,942,070.95	1.24				
		10,383,063.46	3.26				
USD							
78,370.000	CBP Select - Chilton US Equities	7,885,915.00	2.48				
38,500.000	GaveKal Asian Value Fund	3,499,969.46	1.10				
152,517.144	GLG Investments PLC - Man Numeric Emerging Markets	15,828,871.11	4.97				
596,599.130	GQG Partners Emerging Markets Equity Fund/Ireland	5,556,905.19	1.74				
31,125.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	3,398,060.44	1.07				
78,220.740	Maj Invest Funds - Maj Invest Global Value Equit Z	8,454,709.14	2.65				
69,237.063	Nordea 1 - Emerging Market Local Debt Fd BI-USD	5,267,952.01	1.65				

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

Nordea Fund of Funds - Multi Manager Fund Balanced

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,130,223.10	CHF	1,002,180.51	EUR	906.69	31/01/2019
239,626,989.15	DKK	32,100,568.64	EUR	(7,185.65)	31/01/2019
25,946.24	EUR	29,321.56	CHF	(77.04)	31/01/2019
871,666.30	EUR	6,509,494.28	DKK	(154.18)	31/01/2019
447,743.54	EUR	404,113.02	GBP	(3,434.86)	31/01/2019
343,832.04	EUR	3,418,881.38	NOK	399.18	31/01/2019
601,680.01	EUR	6,197,529.00	SEK	(3,405.13)	31/01/2019
10,347.47	EUR	16,222.34	SGD	(34.12)	31/01/2019
1,325,205.35	EUR	1,516,233.33	USD	4,855.91	31/01/2019
16,140,643.72	GBP	17,963,068.91	EUR	57,383.82	31/01/2019
134,728,173.28	NOK	13,603,649.06	EUR	(69,975.49)	31/01/2019
240,200,854.76	SEK	23,359,147.73	EUR	92,439.15	31/01/2019
664,576.59	SGD	424,911.58	EUR	387.95	31/01/2019
49,480,807.69	USD	43,311,136.65	EUR	(222,830.33)	31/01/2019
				(150,724.10)	

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

Nordea Fund of Funds - Multi Manager Fund Equity

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
2,811.991	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	353,333.08	7.50	Ireland	52.30
141.500	Allianz Euroland Equity Growth	216,470.95	4.59	Luxembourg	40.13
3,148.200	BlackRock Global Funds - European Value Fund	189,962.39	4.03		
153.000	Eleva Euroland Selection Fund	141,055.29	2.99		
14.157	Exane Equity Select Europe Fund S	145,757.54	3.09		
49,353.400	Invesco Euro Structured Equity Fund	510,314.16	10.83		
6,587.163	Investec Global Strategy Fd - European Equity Fd	171,397.98	3.64		
1,294.000	iShares S&P 500 - B UCITS ETF	276,916.00	5.88		
7,900.000	Polar Capital Funds plc - Global Technology Fund	272,392.00	5.78		
1,145.000	Robeco European Conservative Equities I EUR Cap	179,719.20	3.81		
9,314.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	237,600.14	5.04		
		2,694,918.73	57.20		
JPY					
1,201.000	SPARX Japan Smaller Companies Fund class B	137,214.25	2.91		
1,137.000	Tokio Marine Funds PLC - Japanese Equity Focus Fun	83,450.66	1.77		
		220,664.91	4.68		
USD					
3,340.000	CBP Select - Chilton US Equities	336,084.68	7.13		
2,773.457	GLG Investments PLC - Man Numeric Emerging Markets	287,841.04	6.11		
24,322.400	GQG Partners Emerging Markets Equity Fund/Ireland	226,546.21	4.81		
35,288.000	Old Mutual North American Equity Fund Class I	445,490.40	9.45		
1,417.000	SPDR MSCI ACWI UCITS ETF	143,666.77	3.05		
		1,439,629.10	30.55		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	4,355,212.74	92.43		
	Total Investments in Securities	4,355,212.74	92.43		
	Cash at banks	387,756.29	8.23		
	Other net liabilities	(31,238.20)	(0.66)		
	Total net assets	4,711,730.83	100.00		
				Country	
				Ireland	52.30
				Luxembourg	40.13
				Total	92.43
				Sector	
				Open Equity Funds	92.43
				Total	92.43

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

Nordea Fund of Funds - Multi Manager Fund Equity

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
11,263.18	EUR	12,896.67	USD	32.63	31/01/2019
317,775.04	USD	278,147.46	EUR	(1,426.27)	31/01/2019
				(1,393.64)	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)							
DKK							
36,815.469	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,238,182.04	2.68	1,640.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	179,046.40	0.39
		1,238,182.04	2.68	20,988.168	Maj Invest Funds - Maj Invest Global Value Equit Z	2,268,565.29	4.91
EUR				3,886.275	Nordea 1 - Emerging Market Local Debt Fd BI-USD	295,690.04	0.64
13,457.974	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	1,691,025.43	3.66	305,189.230	Old Mutual North American Equity Fund Class I	3,852,835.88	8.34
1,007.000	Allianz Euroland Equity Growth	1,540,538.81	3.33	2,500.000	Schroder Gaia Two Sigma Diversified	255,903.28	0.55
31,217.140	BlackRock Global Funds - European Value Fund	1,883,642.23	4.08	14,623.000	SPDR MSCI ACWI UCITS ETF	1,482,596.43	3.21
2,827.946	Candriam Long Short Credit R	289,836.19	0.63			15,153,227.15	32.79
1,816.413	Carnegie Fonder Portfolio - Carnegie Corp Bond H	196,922.55	0.43	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
3,383.000	db x-trackers II Eurozone Government Bond UCITS ET	783,063.01	1.69			44,808,294.13	96.96
817.000	Eleva Euroland Selection Fund	753,216.81	1.63	Total Investments in Securities			
310.048	Exane Equity Select Europe Fund S	3,192,167.39	6.91			44,808,294.13	96.96
5,429.257	GaveKal China Fixed Income UCITS Fund A EURH	552,481.19	1.20	Cash at banks			
44,085.421	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	477,841.88	1.03			1,652,131.15	3.57
331,453.160	Invesco Euro Structured Equity Fund	3,427,225.67	7.42	Other net liabilities			
65,612.787	Investec Global Strategy Fd - European Equity Fd	1,707,244.72	3.69			(245,475.97)	(0.53)
3,963.000	iShares S&P 500 - B UCITS ETF	848,082.00	1.84	Total net assets			
245.000	LFIS Vision UCITS - Premia	278,457.20	0.60			46,214,949.31	100.00
2,217.027	Merrill Lynch Inv Solutions - Marshall Wace Tops B	302,557.67	0.65				
15,947.243	Nordea 1 - European Corporate Bond Fund BI-EUR	790,185.89	1.71				
5,840.183	Nordea 1 - Low Dur European Covered Bd - BI EUR	579,988.57	1.25				
4,117.223	Petercam L - Bonds EUR High Yield Short Term F	569,123.74	1.23				
264.316	Pioneer Funds - Emerging Markets Bond Short-Term	276,326.52	0.60				
46,100.000	Polar Capital Funds plc - Global Technology Fund	1,589,528.00	3.44				
35,403.003	Principal Global Inv Fds - Post Gbal Ltd Term HY I	305,156.18	0.66				
4,700.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa Cr IH	488,001.00	1.06				
6,040.530	Robeco European Conservative Equities I EUR Cap	948,121.59	2.05				
2,625.000	Schroder Intl Selection Fd - Europ Alpha Abs Ret C	268,694.21	0.58				
185.057	Syquant Capital - Helium Opportunités A	249,575.27	0.54				
26,600.000	Traditional Funds plc - F&C Real Estate Equity Lon	310,688.00	0.67				
3,123.201	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	277,870.53	0.60				
73,275.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,869,245.25	4.04				
		26,446,807.50	57.23				
JPY							
9,772.325	SPARX Japan Smaller Companies Fund class B	1,116,488.07	2.42				
11,630.000	Tokio Marine Funds PLC - Japanese Equity Focus Fun	853,589.37	1.85				
		1,970,077.44	4.26				
USD							
16,610.000	CBP Select - Chilton US Equities	1,671,367.21	3.62				
8,400.000	GaveKal Asian Value Fund	763,629.70	1.65				
30,710.754	GLG Investments PLC - Man Numeric Emerging Markets	3,187,291.30	6.90				
128,437.050	GQG Partners Emerging Markets Equity Fund/Ireland	1,196,301.62	2.59				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	52.35
Ireland	43.44
France	1.17
Total	96.96
Sector	% of Net Assets
Open Equity Funds	78.81
Open Bond Funds	14.57
Open Hedge Funds	3.58
Total	96.96

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

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
58,339.74	CHF	51,730.45	EUR	46.80	31/01/2019
21,975,634.88	DKK	2,943,868.63	EUR	(658.98)	31/01/2019
1,591.31	EUR	1,798.18	CHF	(4.59)	31/01/2019
90,028.13	EUR	672,343.11	DKK	(19.19)	31/01/2019
249,552.56	EUR	225,283.46	GBP	(1,968.76)	31/01/2019
84,039.76	EUR	836,050.07	NOK	57.00	31/01/2019
106,402.27	EUR	1,095,707.53	SEK	(575.26)	31/01/2019
744.14	EUR	1,167.00	SGD	(2.69)	31/01/2019
202,574.84	EUR	231,827.93	USD	697.00	31/01/2019
7,479,348.68	GBP	8,323,835.04	EUR	26,590.85	31/01/2019
27,296,556.19	NOK	2,756,162.74	EUR	(14,177.37)	31/01/2019
35,741,236.70	SEK	3,475,777.92	EUR	13,754.70	31/01/2019
39,308.90	SGD	25,133.01	EUR	22.94	31/01/2019
7,280,156.43	USD	6,372,407.05	EUR	(32,785.18)	31/01/2019
				(9,022.73)	

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)							
DKK							
507,079.489	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	17,054,155.07	10.83	31,310.000	ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	3,418,257.75	2.17
		17,054,155.07	10.83	20,735.350	Maj Invest Funds - Maj Invest Global Value Equit Z	2,241,238.75	1.42
EUR				42,749.028	Nordea 1 - Emerging Market Local Debt Fd BI-USD	3,252,590.71	2.06
13,763.700	Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	1,729,440.54	1.10	357,757.883	Old Mutual North American Equity Fund Class I	4,516,484.43	2.87
1,087.000	Allianz Euroland Equity Growth	1,662,925.21	1.06	25,000.000	Schroder Gaia Two Sigma Diversified	2,559,032.79	1.62
33,508.740	BlackRock Global Funds - European Value Fund	2,021,917.37	1.28	47,397.000	SPDR MSCI ACWI UCITS ETF	4,805,486.08	3.05
32,347.611	Candriam Long Short Credit R	3,315,306.65	2.10			28,473,105.84	18.07
19,078.464	Carnegie Fonder Portfolio - Carnegie Corp Bond H	2,068,351.61	1.31	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
48,104.000	db x-trackers II Eurozone Government Bond UCITS ET	11,134,632.88	7.07			154,619,244.65	98.14
855.000	Eleva Euroland Selection Fund	788,250.15	0.50	Total Investments in Securities			
345.665	Exane Equity Select Europe Fund S	3,558,873.14	2.26			4,964,956.74	3.15
57,199.074	GaveKal China Fixed Income UCITS Fund A EURH	5,820,577.77	3.69	Cash at banks			
700,389.022	HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	7,591,516.61	4.82			(2,040,057.54)	(1.29)
372,161.020	Invesco Euro Structured Equity Fund	3,848,144.95	2.44	Total net assets			
71,401.609	Investec Global Strategy Fd - European Equity Fd	1,857,869.87	1.18			157,544,143.85	100.00
6,636.000	iShares S&P 500 - B UCITS ETF	1,420,104.00	0.90				
2,600.000	LFIS Vision UCITS - Premia	2,955,056.00	1.88				
23,567.833	Merrill Lynch Inv Solutions - Marshall Wace Tops B	3,216,302.17	2.04				
221,305.478	Nordea 1 - European Corporate Bond Fund BI-EUR	10,965,686.43	6.96				
80,624.664	Nordea 1 - Low Dur European Covered Bd - BI EUR	8,006,835.38	5.08				
39,524.091	Petercam L - Bonds EUR High Yield Short Term F	5,463,415.10	3.47				
2,707.016	Pioneer Funds - Emerging Markets Bond Short-Term	2,830,022.81	1.80				
49,900.000	Polar Capital Funds plc - Global Technology Fund	1,720,552.00	1.09				
392,772.866	Principal Global Inv Fds - Post Gbal Ltd Term HY I	3,385,505.72	2.15				
42,800.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa Cr IH	4,443,924.00	2.82				
7,181.822	Robeco European Conservative Equities I EUR Cap	1,127,258.84	0.72				
26,856.000	Schroder Intl Selection Fd - Europ Alpha Abs Ret C	2,748,972.10	1.74				
2,385.957	Syquant Capital - Helium Opportunités A	3,217,797.05	2.04				
295,141.255	Traditional Funds plc - F&C Real Estate Equity Lon	3,447,249.86	2.19				
36,376.337	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	3,236,395.43	2.05				
122,485.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,124,592.35	1.98				
		106,707,475.99	67.73				
JPY							
12,538.892	SPARX Japan Smaller Companies Fund class B	1,432,568.44	0.91				
12,970.000	Tokio Marine Funds PLC - Japanese Equity Focus Fun	951,939.31	0.60				
		2,384,507.75	1.51				
USD							
19,555.000	CBP Select - Chilton US Equities	1,967,705.34	1.25				
8,500.000	GaveKal Asian Value Fund	772,720.53	0.49				
35,905.641	GLG Investments PLC - Man Numeric Emerging Markets	3,726,438.54	2.37				
130,246.020	GQG Partners Emerging Markets Equity Fund/Ireland	1,213,150.92	0.77				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	% of Net Assets
Luxembourg	65.61
Ireland	28.39
France	4.15
Total	98.14
Sector	% of Net Assets
Open Bond Funds	54.23
Open Equity Funds	32.17
Open Hedge Funds	11.74
Total	98.14

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
220,294.49	CHF	195,337.40	EUR	176.72	31/01/2019
224,747,049.70	DKK	30,107,243.44	EUR	(6,739.46)	31/01/2019
2,371.11	EUR	2,680.61	CHF	(7.97)	31/01/2019
472,337.89	EUR	3,527,662.73	DKK	(124.12)	31/01/2019
161,129.10	EUR	145,458.36	GBP	(1,270.21)	31/01/2019
45,783.49	EUR	455,793.08	NOK	(1.77)	31/01/2019
1,872,200.84	EUR	19,247,170.99	SEK	(6,962.63)	31/01/2019
12,109.26	EUR	18,983.22	SGD	(39.17)	31/01/2019
488,482.90	EUR	558,852.00	USD	1,829.63	31/01/2019
9,674,090.16	GBP	10,766,382.76	EUR	34,393.68	31/01/2019
29,661,667.42	NOK	2,994,970.57	EUR	(15,405.76)	31/01/2019
202,330,386.39	SEK	19,676,305.45	EUR	77,865.04	31/01/2019
1,312,681.38	SGD	839,291.56	EUR	766.27	31/01/2019
25,152,401.01	USD	22,016,194.15	EUR	(113,270.37)	31/01/2019
				(28,790.12)	

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

Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Investments in Securities
and Other Net Assets as of 31/12/2018
(Expressed in EUR)

Breakdown by Country and Economic
Sector of the Investments in Securities
as of 31/12/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
1,610.076	Allianz Global Investors Fund - Allianz US Short D	1,471,609.46	5.95	Luxembourg	56.68
81,259.000	Amundi ETF iSTOXX Europe Multi-Factor Market Neutral UCITS	1,889,678.05	7.64	Ireland	19.47
4,378.931	Candriam Bonds - Credit Opportunities	973,436.36	3.94	France	16.71
13,955.000	Candriam Long Short Credit R	1,430,247.95	5.79		
1,462.000	Helium Fund - Selection S-EUR	1,779,635.58	7.20	Total	92.86
110,526.000	iShares USD High Yield Corp Bond UCITS ETF	518,532.73	2.10		
162,036.000	iShares USD Treasury Bond 1-3yr UCITS ETF	806,534.19	3.26	Sector	
5,746.367	Lazard European Alternative Fund	590,246.71	2.39	Open Bond Funds	32.48
726.113	LFIS Vision UCITS - Premia	825,270.99	3.34	Open Hedge Funds	28.92
6,909.000	Lutetia Capital - Lutetia Patrimoine	810,702.06	3.28	Open Equity Funds	24.26
7,263.000	Memnon Fund - European Market Neutral Fund	731,674.62	2.96	Open Balanced Funds	7.20
9,074.942	Merrill Lynch Inv Solutions - Marshall Wace Tops B	1,238,457.33	5.01	Total	92.86
5,016.000	Merrill Lynch Investment Solutions - KLS Fixed Inc	469,798.56	1.90		
8,117.100	Nordea 1 - Low Dur Europ High Yield Bd Fd - BI EUR	777,455.84	3.14		
1,422.627	Pioneer Funds - Emerging Markets Bond Short-Term	1,487,271.17	6.02		
7,918.000	Schroder Intl Selection Fd - Europ Alpha Abs Ret C	810,484.10	3.28		
7,560.098	Svcd Platform SICAV - Maverick Fdtal Quant UCITS I	796,937.90	3.22		
162,361.329	Traditional Funds plc - F&C Real Estate Equity Lon	1,896,380.32	7.67		
11,258.270	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	1,001,646.07	4.05		
16,873.516	UnInstitutional Structured Credit High Yield	1,994,112.12	8.07		
		22,300,112.11	90.20		
USD					
6,420.000	Schroder Gaia Two Sigma Diversified	657,159.62	2.66		
		657,159.62	2.66		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		22,957,271.73	92.86		
Total Investments in Securities					
		22,957,271.73	92.86		
Cash at banks					
		1,023,490.37	4.14		
Other net assets					
		742,536.39	3.00		
Total net assets					
		24,723,298.49	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 Fund of Funds - Multi Manager Fund Total Return

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
159,887.25	CHF	141,773.68	EUR	128.27	31/01/2019
36,765.42	DKK	4,925.12	EUR	(1.11)	31/01/2019
25.73	EUR	192.24	DKK	(0.02)	31/01/2019
4,277.52	EUR	42,527.50	NOK	5.56	31/01/2019
5,248.50	EUR	53,785.20	SEK	(2.72)	31/01/2019
796,112.72	GBP	886,001.07	EUR	2,830.37	31/01/2019
8,364,177.21	NOK	844,540.00	EUR	(4,344.21)	31/01/2019
97,666,654.15	SEK	9,497,925.42	EUR	37,586.12	31/01/2019
834,824.04	USD	730,731.36	EUR	(3,759.52)	31/01/2019
				32,442.74	

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

Nordea Fund of Funds - Tactical Allocation Balanced

Statement of Investments in Securities
and Other Net Assets as of 31/12/2018
(Expressed in EUR)

Breakdown by Country and Economic
Sector of the Investments in Securities
as of 31/12/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
19,994.158	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	672,445.80	6.33		
		672,445.80	6.33		
EUR					
923.000	Amundi Index Solutions-Amundi Govt Bond Lowest Rat	212,346.30	2.00		
1,913.000	Candriam Long Short Credit R	196,063.37	1.84		
1,305.000	db x-trackers II Eurozone Government Bond UCITS ET	302,068.35	2.84		
15,363.000	First Trust Eurozone AlphaDEX UCITS ETF	415,953.23	3.91		
10,600.000	iShares Core MSCI Emerging Markets IMI UCITS ETF	237,440.00	2.23		
6,050.000	iShares Core MSCI Japan IMI UCITS ETF USD Acc	197,157.40	1.85		
2,400.000	ISHARES EM LOCAL GOV BND UCITS ETF	122,937.60	1.16		
5,257.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	575,142.09	5.41		
1,351.000	iShares Euro High Yield Corporate Bond UCITS ETF	135,275.63	1.27		
4,187.599	Merrill Lynch Inv Solutions - Marshall Wace Tops B	571,481.64	5.38		
215.000	Pioneer Funds - Emerging Markets Bond Short-Term	224,769.60	2.11		
4,100.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa Cr IH	425,703.00	4.00		
3,750.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa HY IH	357,487.50	3.36		
4,184.000	Source Goldman Sachs Equity Factor Index Europe UCITS ETF	517,728.16	4.87		
362.085	Syquant Capital - Helium Opportunités A	488,322.31	4.59		
2,599.953	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	231,317.31	2.18		
51,047.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	1,302,208.97	12.25		
		6,513,402.46	61.28		
GBP					
11,687.000	First Trust Emerging Markets AlphaDEX UCITS ETF	273,088.80	2.57		
		273,088.80	2.57		
USD					
8,874.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	312,571.17	2.94		
2,301.403	GaveKal China Fixed Income UCITS Fund A USD	263,037.57	2.47		
151,050.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	826,090.74	7.77		
129,805.000	iShares FactorSelect MSCI World UCITS ETF	690,355.69	6.49		
1,974.000	ISHARES USD SHORT DUR CP BND UCITS ETF	170,905.96	1.61		
8,081.000	SPDR MSCI ACWI UCITS ETF	819,316.27	7.71		
		3,082,277.40	29.00		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		10,541,214.46	99.17		
Total Investments in Securities					
		10,541,214.46	99.17		
Cash at banks		142,349.19	1.34		
Other net liabilities		(54,089.87)	(0.51)		
Total net assets		10,629,473.78	100.00		

Country	
Ireland	66.71
Luxembourg	26.02
France	6.44
Total	99.17
Sector	
Open Equity Funds	52.61
Open Bond Funds	32.57
Open Hedge Funds	13.99
Total	99.17

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

Nordea Fund of Funds - Tactical Allocation Moderate (Formerly Nordea Fund of Funds - Tactical Allocation Conservative)

Statement of Investments in Securities
and Other Net Assets as of 31/12/2018
(Expressed in EUR)

Breakdown by Country and Economic
Sector of the Investments in Securities
as of 31/12/2018 (in % of Net Assets)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
33,091.809	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,112,947.49	10.50	Ireland
		1,112,947.49	10.50	Luxembourg
				France
				Total
				96.94
EUR				
1,562.000	Amundi Index Solutions-Amundi Govt Bond Lowest Rat	359,355.28	3.39	
3,363.000	Candriam Long Short Credit R	344,673.87	3.25	
2,227.000	db x-trackers II Eurozone Government Bond UCITS ET	515,483.69	4.86	
9,932.000	First Trust Eurozone AlphaDEX UCITS ETF	268,908.90	2.54	
2,665.000	iShares Core Euro Corporate Bond UCITS ETF	340,387.13	3.21	
3,470.000	iShares Core MSCI Emerging Markets IMI UCITS ETF	77,728.00	0.73	
3,300.000	iShares Core MSCI Japan IMI UCITS ETF USD Acc	107,540.40	1.01	
3,468.000	ISHARES EM LOCAL GOV BND UCITS ETF	177,644.83	1.68	
7,909.000	ISHARES EURO CORP BND 1-5YR UCITS ETF	865,284.15	8.17	
1,965.000	iShares Euro High Yield Corporate Bond UCITS ETF	196,755.45	1.86	
4,424.000	Merrill Lynch Inv Solutions - Marshall Wace Tops B	603,743.28	5.70	
283.000	Pioneer Funds - Emerging Markets Bond Short-Term	295,859.52	2.79	
5,753.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa Cr IH	597,333.99	5.64	
4,721.000	Robeco Capital Growth Fds - QI Gbal Multi-Fa HY IH	450,052.93	4.25	
2,540.000	Source Goldman Sachs Equity Factor Index Europe UCITS ETF	314,299.60	2.97	
395.000	Syquant Capital - Helium Opportunités A	532,712.80	5.03	
4,247.368	U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	377,887.46	3.57	
26,148.000	Vanguard FTSE Developed Europe ex UK UCITS ETF	667,035.48	6.30	
		7,092,686.76	66.94	
GBP				
7,627.000	First Trust Emerging Markets AlphaDEX UCITS ETF	178,219.24	1.68	
		178,219.24	1.68	
USD				
4,975.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	175,235.70	1.65	
3,100.169	GaveKal China Fixed Income UCITS Fund A USD	354,332.09	3.34	
59,128.000	iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	323,370.36	3.05	
67,770.000	iShares FactorSelect MSCI World UCITS ETF	360,428.38	3.40	
3,397.000	ISHARES USD SHORT DUR CP BND UCITS ETF	294,107.16	2.78	
3,749.000	SPDR MSCI ACWI UCITS ETF	380,103.54	3.59	
		1,887,577.23	17.81	
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	10,271,430.72	96.94	
	Total Investments in Securities	10,271,430.72	96.94	
	Cash at banks	368,281.92	3.48	
	Other net liabilities	(43,517.86)	(0.41)	
	Total net assets	10,596,194.78	100.00	

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

Notes to the Financial Statements as of 31/12/2018

Note 1 – General

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

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

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

a) Sub-fund name change

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

Old name	New name
Nordea Fund of Funds - Multi Manager Fund Aggressive	Nordea Funds of Funds - Multi Manager Fund Growth
Nordea Fund of Funds - Multi Manager Fund Conservative	Nordea Fund of Funds - Multi Manager Fund Moderate
Nordea Fund of Funds - Tactical Allocation Conservative	Nordea Fund of Funds - Tactical Allocation Moderate

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting Unrealised gain/(loss) on foreign currencies are included in the Statement of Operations and Changes in Net Assets.

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

1 EUR = 1.127164 CHF	1 EUR = 7.467268 DKK	1 EUR = 0.894856 GBP	1 EUR = 9.942744 NOK
1 EUR = 10.242248 SEK	1 EUR = 1.559781 SGD	1 EUR = 1.145550 USD	

Notes to the Financial Statements as of 31/12/2018 (continued)

d) Cost of investment securities

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

e) Dividends and interest

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

f) Forward foreign exchange contracts

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

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

g) Combined statements

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

Note 3 – Management Company

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

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

Management fee

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

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

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

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

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

Note 4 – Depositary Bank

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

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

Note 5 – Central administration

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

Notes to the Financial Statements as of 31/12/2018 (continued)

Note 6 – Taxe d'Abonnement

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

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

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

Note 7 – Statement of changes in investments

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

Note 8 – Total Expense Ratio (TER)

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

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

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

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

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

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

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

The latest prospectus of the Company was issued in June 2018.

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

Note 10 – Economic sector classification of the portfolio (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 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 12 – Retrocession management fees

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

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

Notes to the Financial Statements as of 31/12/2018 (continued)

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets.

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

Fund Name	ISIN	Rate in % p.a.
Aberdeen Global - North American Smaller Companies	LU0566484704	0.75
Adelphi Invest Fds PLC - Adelphi Europ Select Eq B	IE00B435LY00	1.25
Allianz Euroland Equity Growth	LU0852482198	0.65
Amundi Index Solutions-Amundi Govt Bond Lowest Rat	LU1681046774	0.07
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit R	FR0011510056	0.70
Carnegie Fonder Portfolio - Carnegie Corp Bond H	LU1092653499	0.60
CBP Select - Chilton US Equities	LU1509170269	0.68
db x-trackers II Eurozone Government Bond UCITS ET	LU0290355717	0.05
Exane Equity Select Europe S	LU1443248544	0.85
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.80
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.65
First Trust Japan AlphaDEX UCITS ETF	IE00BWTNM743	0.70
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.65
GaveKal China Fixed Income UCITS Fund A EURH	IE00BYW6V880	0.50
GaveKal China Fixed Income UCITS Fund A USD	IE00B734TY42	0.50
GLG Investments PLC - Man Numeric Emerging Markets	IE00BTC1NF90	0.85
HSBC Global Inv Funds - Euro Credit Bd T. R. S10C	LU0996299672	0.20
InRIS UCITS PLC - R CFM Diversified Fund NI	IE00BSPL4122	1.30
Invesco Euro Structured Equity Fund C	LU1290960472	0.80
Investec Global Strategy Fd - European Equity Fd	LU0386383433	0.75
iShares Edge MSCI USA Multifactor UCITS ETF USD Ac	IE00BZ0PKS76	0.35
ISHARES EM LOCAL GOV BND UCI ETF	IE00B5M4WH52	0.50
iShares Emerging Asia Local Govt Bond UCITS ETF US	IE00B6QGFW01	0.50
ISHARES EURO CORP BND 1-5YR UCITS ETF	IE00B4L60045	0.20
iShares FactorSelect MSCI World UCITS ETF	IE00BZ0PKT83	0.50
ISHARES GBP CORP BOND 0-5YR UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets SmallCap UCITS ETF	IE00B3F81G20	0.74
iShares MSCI Europe UCITS ETF EUR Acc	IE00B4K48X80	0.33
iShares STOXX Europe 600 Banks DE	DE000A0F5UJ7	0.46
ISHARES USD SHORT DUR CP BND UCITS ETF	IE00BCRY5Y77	0.20
ISHARES USD TREASURY 3-7YR UCITS ETF (Acc)	IE00B3VWN393	0.20
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	IE00B3VWN518	0.20
LFIS Vision UCITS - Premia	LU1162198839	1.25
Maj Invest Funds - Maj Invest Global Value Equit Z	LU0976026202	0.00
Merrill Lynch Inv Solutions - Marshall Wace Tops B	LU0333226826	1.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Corporate Bond Fund BI-EUR	LU0393798565	0.30

Notes to the Financial Statements as of 31/12/2018 (continued)

Fund Name	ISIN	Rate in % p.a.
Old Mutual North American Equity Fund Class I	IE00B42HQF39	0.75
Petercam L - Bonds EUR High Yield Short Term F	LU0517222484	0.30
Pioneer Funds - Emerging Markets Bond Short-Term	LU1199022317	0.50
Polar Capital Funds plc - Global Technology Fund	IE00B42N9S52	1.00
Principal Global Inv Fds - Post Gbal Ltd Term HY I	IE00B4L22Q21	0.70
RAM Lux Systematic Fds - L/S Emerging Mkets Eq IE	LU0705072857	1.20
Robeco European Conservative Equities I EUR Cap	LU0312333569	0.55
Schroder Gaia Two Sigma Diversified	LU1429039115	1.40
Schroder Intl Selection Fd - Europ Alpha Abs Ret C	LU0995125985	1.00
Source Goldman Sachs Equity Factor Index Europ ETF	DE000A1161M1	0.55
SPARX Japan Smaller Companies Fund class B	IE00BNH72641	1.00
Syquant Capital - Helium Opportunités A	FR0010757831	1.25
Tokio Marine Funds PLC - Japanese Equity Focus Fund	IE00BYTYL417	0.35
Traditional Funds plc - F&C Real Estate Equity Long	IE00B7WC3B40	1.00
U Access Ireland Ucits PLC - U ACCESS IRL Trend Ma	IE00BD6S7T61	1.50
UnilInstitutional Short Term Credit	LU0175818722	0.30

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

Note 14 – Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	30,374.16	59,480.06
Nordea Fund of Funds - Multi Manager Fund Equity	EUR	1,853.16	2,234.19
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	EUR	6,477.59	12,595.26
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	EUR	11,331.13	39,218.71
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	510.61	7,533.88
Nordea Fund of Funds - Tactical Allocation Balanced	EUR	9,307.76	4,246.56
Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)	EUR	10,481.68	2,778.28

Shareholder's Information

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

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

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

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

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

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

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

Risk Transparency disclosures (unaudited)

A) General

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

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea Fund of Funds. This methodology may vary from one Sub-fund to another. Some Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea Fund of Funds - Multi Manager Fund Balanced	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Equity	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	Absolute VaR
Nordea Fund of Funds - Multi Manager Fund Total Return	Absolute VaR

B) Global risk measurement methods

Absolute VaR approach

In the year from 01/01/2018 to 31/12/2018 (the "Year"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Year.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea Fund of Funds - Multi Manager Fund Balanced	2.16%	6.70%	3.28%	20%
Nordea Fund of Funds - Multi Manager Fund Equity	3.70%	11.81%	5.94%	20%
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	3.05%	9.28%	4.67%	20%
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	1.25%	3.85%	1.84%	20%
Nordea Fund of Funds - Multi Manager Fund Total Return	0.34%	0.86%	0.55%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the year from 01/01/2018 to 31/12/2018 lead to the following observed levels of leverage for 2018:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average % (in % of NAV)*
Nordea Fund of Funds - Multi Manager Fund Balanced	0.00%	0.00%	0.00%
Nordea Fund of Funds - Multi Manager Fund Equity	0.00%	0.00%	0.00%
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1a)	0.00%	0.00%	0.00%
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1a)	0.00%	0.00%	0.00%
Nordea Fund of Funds - Multi Manager Fund Total Return	0.00%	0.00%	0.00%

* Calculated at least with bi-weekly data.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 165 including Senior Management.

Remuneration reporting as at 31 December 2018:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea Fund of Funds, SICAV	194,846.08	59,694.87	8,900

Organisation

Registered Office

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

Board of Directors of the Company

Brian Philip Jensen Copenhagen Denmark (since 15 October 2018)	Director of Nordea Asset Management.
Christian Schön Luxembourg Grand Duchy of Luxembourg (since 15 October 2018)	Executive Director of UBS Europe SE, Luxembourg Branch.
Dirk Schulze Luxembourg Grand Duchy of Luxembourg (until 8 November 2018)	Managing Director of Nordea Investment Funds S.A., (until 8 November 2018)
Katarina Hammar Stockholm Sweden (until 15 October 2018)	Head of Product Communication at Nordea Funds Ltd., Swedish Branch.
Madhu Ramachandran Luxembourg Grand Duchy of Luxembourg (since 15 October 2018)	Executive Director of UBS Europe SE, Luxembourg Branch.
Michael Maldener Luxembourg Grand Duchy of Luxembourg (since 8 November 2018)	Managing Director of Nordea Investment Funds S.A. (since 8 November 2018)
Suzanne Berg Luxembourg Grand Duchy of Luxembourg (until 30 September 2018)	Head of Fund Administration at Nordea Investment Funds S.A. (until 30 September 2018)

Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Cecilia Vernerson Luxembourg Grand Duchy of Luxembourg (until 31 August 2018)	Country Manager and Head of Corporate Functions of Nordea Bank S.A. (until 31 August 2018)
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden (since 31 August 2018)	Head of Nordea Asset Management.

Organisation (continued)

Conducting Officers of the Management Company

Christophe Wadeleux Head of Risk Management and Valuation at Nordea Investment Funds S.A.
Luxembourg,
Grand Duchy of Luxembourg
(since 2 May 2018)

Dirk Schulze Managing Director of Nordea Investment Funds S.A. (until 7 November 2018)
Luxembourg
Grand Duchy of Luxembourg
(until 7 November 2018)

Michael Maldener Managing Director of Nordea Investment Funds S.A. (since 7 November 2018)
Luxembourg
Grand Duchy of Luxembourg
(since 7 November 2018)

Norman Finster Head of Central Oversight Function at Nordea Investment Funds S.A.
Luxembourg,
Grand Duchy of Luxembourg
(since 15 January 2018)

Singour Chhor Chief Compliance Officer at Nordea Investment Funds S.A.
Luxembourg
Grand Duchy of Luxembourg

Suzanne Berg Head of Fund Administration of Nordea Investment Funds S.A.
Luxembourg
Grand Duchy of Luxembourg
(until 30 September 2018)

Administration

Management Company

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

Depositary

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

Administrative Agent

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

Investment Manager

Until 13 October 2018:

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

Since 13 October 2018:

Nordea Investment Management AB
Mäster Samuelsgatan 21
Stockholm, M540 10571
Sweden

Investment Sub-manager as of 13 October 2018:

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Denmark
Estonia
Switzerland

Germany
Finland
The United Kingdom
Austria

Lithuania
Norway
Spain

Sweden
Latvia
France

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

Representatives & Paying & Information Agents outside Luxembourg

Information and Paying Agent in Austria:

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

Representative & Paying Agent in Denmark:

Nordea Bank Abp, Danish Branch
Grønøjdsvej 10
DK-2300 Copenhagen S
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Representative & Paying Agent in Estonia (until 6 July 2018):

Luminor Bank AS
Liivalaia 45
EE-10145 Tallinn
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Telefax: +372 6283 201

Representative Agent in Finland:

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

Paying Agent in Finland:

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Satamaradankatu 5
FI-00020 Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 54500

Centralising Correspondent in France:

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

Information Agent in Germany:

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

Representative & Paying Agent in Latvia (until 6 July 2018):

Luminor Bank AS
Skanstes iela 12
LV-1013 Riga
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Telephone: +371 67 096 096
Telefax: +371 67 005 622

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Konstitucijos pr. 21A
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Telefax: +370 5 2 361 362

Representative Agent in Norway:

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Essendrops gate 7
Postboks 1166 Sentrum
NO-0107 Oslo
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Representative Agent in Spain:

Allfunds Bank S.A.
Paseo de la Castellana 9
ES-28046 Madrid
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Telephone: +34 91 270 95 00
Telefax: +34 91 308 65 67

Representative Agent in Sweden:

Nordea Funds Ltd., Swedish Branch
Mäster Samuelsgatan 21
SE-105 71 Stockholm
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Telefax: + 46 8 20 08 46

Paying Agent in Sweden:

Nordea Bank Abp, Swedish Branch
Smålandsgatan 17
SE-105 71 Stockholm
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Telefax: + 46 8 20 08 46

Representative & Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris,
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland
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Telefax: +41 58 212 63 30

Representative and Paying Agent in United Kingdom (until 31 October 2018):

Nordea Bank Abp,
London Branch
5 Aldermanbury Square
London EC2V 7AZ
United Kingdom
Telephone: +44 20 7726 9000
Telefax: +44 20 7726 9009

Facilities Agent in United Kingdom (since 31 October 2018):

Financial Express Limited
3rd Floor, Hollywood House
Church Street East
Woking
Surrey GU21 6HJ
United Kingdom
Telephone: +44 1483 783 900

Auditor

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

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